The Azur Selection SA

19 Stratarchou Alexandrou Papagou Street
16673 Voula
Athens, Greece

DOCUMENT D'INFORMATION / *INFORMATION DOCUMENT*

17 November 2022

ADMISSION DES ACTIONS AUX NEGOCIATIONS SUR LE MARCHE EURONEXT ACCESS+ PARIS PAR COTATION DIRECTE /
ADMISSION TO TRADING OF SHARES ON EURONEXT ACCESS+ PARIS BY WAY OF TECHNICAL ADMISSION

Avertissement / *Warning*

Euronext Access+Paris est un marché géré par Euronext Paris S.A. Les sociétés admises sur Euronext Access+ Paris ne sont pas soumises aux mêmes règles que les sociétés du marché réglementé. Elles sont au contraire soumises à un corps de règles moins étendu adapté aux petites entreprises de croissance. Le risque lié à un investissement sur Euronext Access+ Paris peut en conséquence être plus élevé que d'investir dans une société du marché réglementé. Le présent document d'information (« Document d'Information ») ne constitue pas un prospectus au sens du règlement européen (UE) 2017/1129 du Parlement européen et du Conseil du 14 juin 2017 concernant le prospectus à publier en cas d'offre au public de valeurs mobilières ou en vue de l'admission de valeurs mobilières à la négociation sur un marché réglementé. Le présent Document d'Information a été établi sous la responsabilité de l'Emetteur. Il a fait l'objet d'une revue par le Listing Sponsor et d'un examen par Euronext de son caractère complet, cohérent et compréhensible.

Euronext Access+ Paris is a market operated by Euronext Paris S.A. Companies listed on Euronext Access+ Paris are not subject to the same rules as companies on a regulated market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Access+ Paris may therefore be higher than investing in a company on a Regulated Market. The present information document (the "Information Document") does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71. The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Listing Sponsor and has been subject to an appropriate review of its completeness, consistency and understandability by Euronext.

INVEST CORPORATE FINANCE

LISTING SPONSOR

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GENERAL REMARKS

In this Information Document, the expressions "Company" or "Issuer" refer to the company The Azur Selection.

The Information Document describes the Company as it is on the date of the registration of this Information Document.

Copies of this Information Document are available free of charge on Azur Selection's website (www.azurselection.com).

Forward-looking statements

This Information Document contains forward-looking statements. The forward-looking statements include, but are not limited to, statements regarding the Company's or the board of directors' expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statement that refers to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "seek", "should", "would" and similar expressions, or in each case their negatives, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

This information is not historical data and should not be interpreted as guarantees that the facts and data stated will occur. This information is based on data, assumptions and estimates considered as reasonable by the Company. They are subject to change or modification due to uncertainties related to the technological, economic, financial, competitive, and regulatory environment. This information is mentioned in various paragraphs of the Information Document and contains data relating to the Company's intentions, estimates and objectives concerning the markets, strategy, commercial deployment, growth, results, financial position and cash flow of the Company.

Any forward-looking statement made by the Company in this Information Document speaks only as of the date of this Information Document and is expressly qualified in its entirety by these cautionary statements. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. Except as required by law or the rules and regulations of any stock exchange on which its securities are listed, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Information Document to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this Information Document is based.

The Company operates in an environment characterized by strong competition and constant technological and financial changes. It may therefore not be able to anticipate all the risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the materialization of a risk or combination of risks could have results that are significantly different from those mentioned in any forward-looking information, it being recalled that none of this forward-looking information constitute a guarantee of actual results.

Market and competition information

The Information Document contains, in Part 1, Section 6 "Proposed business", information relating to the activity carried out by the Company and its competitive position. Given a particularly competitive technological and financial environment, the information contained in this Section 6 may prove to be incorrect or outdated. As a result, the Company's business could evolve in a different way from that described in the Information Document. The Company does not undertake to publish updates of this information, except in accordance with any legislative or regulatory obligations applicable to it, and in particular Regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation).

Risk factors

The investors are advised to read carefully the risk factors described in Part 1, Section 4 "Risk Factors" of the Information Document before making any investment decision. This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative, but by no means exhaustive, and should be read in conjunction with other factors that are included in this Information Document. Should one or more of these risks materialize, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition, cash flows or results of operations could differ materially from what is described herein as anticipated, believed, estimated or expected. All forward-looking statements should be evaluated considering their inherent uncertainty. In addition, other risks, not yet identified or considered immaterial by the Company at the date of the Information Document, could also have an adverse effect.

Rounding of figures

Some figures (including figures expressed in thousands or millions) and percentages presented in the Information Document have been rounded. Where applicable, the sums presented in the Information Document may differ slightly from those that would have been obtained by adding the exact (unrounded) values of these figures.

DEFINITIONS

A list of the main definitions and principal terms used in the Information Document is set out below. These terms and definitions have the meaning specified below, unless otherwise pointed out.

Admission	The admission to trading of the Shares on Euronext Access+ Paris.
Admission Date	The date of the admission to trading of the Shares on Euronext Access+ Paris.
AMF	The French *Autorité des Marchés Financiers.*
AMF General Regulations	*Règlement Général de l'AMF*.
Articles of Association	The articles of association of the Company.
ATHEXCSD	Hellenic Central Securities Depository S.A.
ATHEXCSD Rulebook	The rule book (regulation) of the ATHEXCSD approved pursuant to the decision No. 6/904 of 26 February 2021 of the HCMC, as amended.
Board of Directors	The board of directors of the Company.
Code monétaire et financier	The French Monetary and Financial Code.
Company	The Azur Selection SA
Date of the Information Document	The date of publication of the Information Document by the Company, being 17 November 2022.
DSS	The Greek Dematerialized Securities System.
Euronext Access+ Paris	Euronext Access+ Paris, a multilateral trading facility system organised and managed by Euronext Paris S.A.
Euronext Access+ Paris Rules	The Rules of Euronext Access+ Paris approved and published by Euronext Paris S.A., as subsequently amended and supplemented.
General Commercial Registry	General Commercial Registry of Greece
General Meeting	The general meeting of the shareholders, whether ordinary or extraordinary, of the Company.
Group	The group of companies managed by The Azur Selection SA
HCMC	The Hellenic Capital Market Commission
Information Document	This information document.
International Accounting Standards *or* IFRS	All the *International Accounting Standards* (IAS) and *International Financial Reporting Standards* (IFRS), as well as all the interpretations

	of the *International Financial Reporting Interpretations Committee* (IFRIC).
Listing Sponsor	Invest Corporate Finance., French simplified joint-stock company (*Société par actions simplifiée*) having its registered office at 73 boulevard Haussmann, 75008 Paris, France, registered with the Trade and Companies Register (*Registre du Commerce et des Sociétés, R.C.S.*) of Paris, France under no 410 263 842.
Ordinary Shares	19,662,520 ordinary shares of nominal value of € 1.00 each in the capital of the Company in issue as at the date of this Information Document.

SUMMARY OF APPLICATION TERMS TO EURONEXT ACCESS+ PARIS

Registration procedure	Admission to trading of the Shares on Euronext Access+Paris by way of technical admission.
Trade and Companies Registration Number	164362401000
CFI Code	ESVUFR
ISIN Code	GRS528003007
LEI Number	213800735SBHBKA79E82
Euronext Ticker	MLAZR
Share capital	€ 19,662,520
Nominal value of the share	€ 1.00
Number of shares forming the share capital	19,662,520
Percentage of securities listed	100%
Listing price per share	€1.10
Listing Sponsor	Invest Corporate Finance

PART 1:
DESCRIPTION OF THE COMPANY

SECTION 1: PERSONS IN CHARGE

1. RESPONSIBLE OF THE INFORMATION DOCUMENT

The person below assumes responsibility for the completeness and truthfulness of the information contained in this document:

Mr. Georgios Arvanitakis, Director-Administrator

2. STATEMENT OF RESPONSABILITY

"We declare that, to the best of our knowledge, the information provided in the Information Document is accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document."

19 Stratarchou Alexandrou Papagou Street
16673 Voula
Athens, Greece
17 November 2022
Georgios Arvanitakis,
Director-Administrator

3. RESPONSIBLE OF THE FINANCIAL INFORMATION

The person below assumes responsibility for the completeness and truthfulness of the financial information:

19 Stratarchou Alexandrou Papagou Street
16673 Voula
Athens, Greece
17 November 2022
Mr. Dimitris Chomatas,
CFO

SECTION 2: AUDITORS

1. AUDITORS

1.1 Historical Auditor: L. Gnaftis & Co. Ltd

Represented by Lambros Gnaftis

Appointed at the general meeting of 31.12.2020 for a term of one financial year, i.e., until the end of the general meeting of 2022 called to approve the accounts for the year 2021.

1.2 Newly appointed auditor: TGS Hellas Certified Auditors Accountants S.A

2. SUBSTITUTE AUDITORS

The Company did not appoint substitute auditors.

3. AUDITORS WHO HAVE RESIGNED, BEEN DISMISSED OR NOT RENEWED

No auditor has resigned, been dismissed or not renewed since the Company registration.

SECTION 3: SELECTED FINANCIAL INFORMATION

1. STATEMENTS OF FINANCIAL POSITION

The table below sets out summary audited consolidated statements of financial position as of 30 June 2022 (half-year accounts), 31 December 2021 and 2020:

€	30 June 2022 (6 months)	31 December 2021 (12 months)	31 December 2020 (12 months)
ASSETS			
Non-current assets	44,528,682	44,417,927	43,142,762
Current assets	7,233,396	2,994,234	3,962,781
Total Assets	**51,762,079**	**47,412,161**	**47,105,544**
EQUITY AND LIABILITIES			
Equity	19,047,019	18,861,883	18,666,261
Non-controlling interests	235,623	110,755	(29,942)
Total Equity	**19,282,642**	**18,972,638**	**18,636,318**
Non-current liabilities	25,162,315	25,683,739	24,943,262
Current liabilities	7,317,123	2,755,784	3,525,963
Total Liabilities	**32,479,437**	**28,439,523**	**28,469,225**
Total Equity and Liabilities	**51,762,079**	**47,412,161**	**47,105,544**

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The table below sets out summary audited consolidated statements of comprehensive income as of 30 June 2022 (half-year accounts), 31 December 2021 and 2020:

€	30 June 2022 (6 months)	31 December 2021 (12 months)	31 December 2020 (12 months)
Revenue	**2,035,320**	**2,791,265**	**1,710,445**
Other operating income	188,038	403,004	257,970
Total operating expenses	1,452,885	(1 619 819)	(1 036 887)
Operating profit/(loss)	**582,435**	**501,080**	**231,323**
Net finance cost	(128,643)	(119,843)	(64,734)
Profit/(loss) before tax	**453,792**	**408,198**	**166,758**

Net profit/(loss) for the year	**310,005**	**333,816**	**41,962**
Total comprehensive income for the year	**310,005**	**333,816**	**41,962**

3. CONSOLIDATED AND COMBINED STATEMENTS OF CASH FLOWS

€	**30 June 2022 (6 months)**	**31 December 2021 (12 months)**	**31 December 2020 (12 months)**
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	**540,276**	781,791	(2,745,081)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash used in investing activities	**59,293**	691,376	(580,531)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash generated from financing activities	**(575,723)**	(1,424,091)	50,469
Net increase/(decrease) in cash and cash equivalents		49,076	(3,275,143)
Cash and cash equivalents at beginning of the year	**367,250**	318,174	3,593,317
Cash and cash equivalents at end of the year	**391,096**	367,250	318,174

SECTION 4: RISK FACTORS

The investment in the Shares involves a high degree of risk and is intended for investors who are capable of assessing the specific characteristics of the business of the Company and the riskiness of the proposed investment. Consequently, before deciding to make an investment, potential investors are invited to carefully evaluate the risks described below, together with all the information set forth in the Information Document in order to make an accurate assessment of the investment. The materialisation of the circumstances described in any of the following risk factors may have an adverse effect on the business and the economic, asset and financial situation of the Company, its prospects and the price of the Shares, and the Shareholders could lose all or part of their investment. These adverse effects may also materialise if events occur of which the Company is not currently aware, of such a nature as to expose it to further risks or uncertainties, or if risk factors that are currently not considered material were to become material as a result of unforeseen supervening circumstances. In the Company's opinion, the risks set forth below are material for potential investors.

The investment in the Shares involves the elements of risk that are typically associated with an investment in financial instruments traded on a non-regulated market.

In order to make an accurate assessment of the investment and the financial instruments which the Information Document relates to, the investors are therefore invited to consider the specific risk factors related to the Company, the industry in which it operates, the financial instruments of the Company and the Admission. The risk factors described in this Section must be read in conjunction with the other information set forth in the Information Document. References to parts, sections, chapters and paragraphs refer to the parts, sections, chapters and paragraphs of the Information Document.

As of the Date of the Information Document, the Company is not aware of any material risks other than those presented in the Information Document. However, investors' attention is drawn to the fact that the list of risks and uncertainties described below is not exhaustive. In each subsection below, the risk factors are presented in descending order of importance according to the Company's assessment as of the Date of the Information Document in terms of financial implications. Each subsection does not necessarily follow the same order of decreasing importance. The occurrence of new facts, either internal to the Company or external, is therefore likely to change this order of importance in the future.

Key for critical level of risk: *** High - ** Medium - * Low

Nature of the risk	Materiality	Risk magnitude	Significance of the risk
Risk related to the Company's financial situation			
• Interest rate risk	*	*	*
• Credit risk	**	*	**
• Liquidity risk	**	*	**
• Risks related to the need to strengthen the Company's capital base and the use of additional financing	**	*	*
• Risk linked to the valuation of investments and subsidiaries or associates companies	*	*	*
Risks related to the Company's business activities and industry			
• Risks linked to the economic environment or political instability	**	**	***

• Risks linked to changes in the real estate market	**	*	*
• Risk linked to the competition	**	**	*
• Risks linked to tenants	**	**	*
• Lack of geographic location diversification of the Company's business activity	*	*	*
• Risk of revenue cyclicality	**	**	**
• Key person risk	*	*	*
Legal and regulatory risks			
• Risks related to issuer's relationship with related parties	*	*	*
• Risks linked to changes in property regulations	*	**	**
• Expiration of leases	*	*	*
• Changes in taxation legislation	*	**	**
• Risks linked to potential claims	*	*	*
Health (incl. covid19) and safety, environmental and governance risks			
• Risk due to coronavirus (covid-19)	***	***	***
• Risks related to compliance by the Issuer with environmental and safety regulations	**	**	**
Key risks that are specific to the securities			
• Risks related to trading on a multilateral trading facility, liquidity of the markets and the potential volatility of the price of the Issuer's financial instruments	**	*	*
• Shareholders may not be able to realize returns on their investment in Shares within a period that they would consider to be reasonable	**	*	*
• Dilution and issuances of new Shares	*	*	*

1. RISKS RELATED TO THE COMPANY'S FINANCIAL SITUATION

The activities of the Company create financial risks, including interest rates, credit risks and liquidity risks. The management of financial risks is carried out in absolute collaboration with the Finance Department of the Company, as well as the Investment Activities Department.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group is exposed to interest rate risk in relation to its non current borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly. A rise in interest rates could have a significant adverse impact on the financial position, results or outlook of the Company's hotels for several reasons:

- the value of the Company Hotels' properties could decrease, since the yield rates applied by real estate appraisers during the appraisal process is based partly on interest rates,
- the Company's use of debt could lead to a significant increase in financial expenses if rates were to rise dramatically,

- a higher financing cost would reduce the Company Hotels' ability to finance acquisitions and thus implement its investment strategy.

The only existing loan as of December 2021 relates to the Government loans given to the Group's Greek subsidiaries for financial support purposes due to the adverse consequences caused by the pandemic COVID-19.

The weighted average effective interest rates at the reporting date were as follows:

	2021	2020
Other loans	**3.4%**	3.4%

Credit risk

The credit risk appears when the inability of the contracting parties to fulfil their obligations could reduce the amount of future cash flows from financial assets on the date of the balance sheet. In the end of each year, the Company is expected to face, usually, zero concentrations of credit risks, because the financial position of the companies it will invest on, will have been thoroughly examined. Any failure to meet its financial undertakings could have an adverse impact on the Company hotels' financial situation, results and flexibility in conducting business and pursuing its development.

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Group has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The Group has carried out a specific review of its liquidity risk and estimates that, as of the date of approval of the Information Document, it would be able to fund its activities for the next 24 months, considering its current available cash resources and its financial projections. Regarding the Group's operating environment due to the pandemic COVID-19 and the war in Ukraine, the Board of Directors considering and evaluating all the said conditions and relevant factors has concluded that the Group has currently the available resources to enable it to continue its activities in the future.

Risks related to the need to strengthen the Company's capital base and the use of additional financing

The Company will continue to have significant financing needs for its development in the future.

The Company may not be able to finance its own growth, which would lead it to seek other sources of financing, by strengthening its equity through a capital increase. The level of the Company's financing needs is likely to be high, and the Company will need to increase its capital by means of a capital increase and/or bank loans.

The Company may not be able to raise additional capital when it is needed, or such capital may not be available on financial terms acceptable to the Company.

If the necessary funds are not available, the Company may have to delay, reduce or cancel real estate investments. In addition, to the extent that the Company raises capital through the issuance of new shares, its shareholders' interests may be diluted. Debt financing, to the extent available, could also include restrictive conditions, for the Company and its shareholders.

The occurrence of one or more of these risks could have a material adverse effect on the Company, its business, financial situation, results, development and prospects.

Risk linked to the valuation of investments and subsidiaries or associates companies

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired undertaking at the date of acquisition. Goodwill on acquisition of subsidiaries is included in "intangible assets". Goodwill on acquisitions of associates is included in "Investments in associates". Goodwill on acquisitions of investments in joint ventures is included in "investments in joint ventures".
Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an undertaking include the carrying amount of goodwill relating to the undertaking sold. Goodwill is allocated to cash generating units for the purpose of impairment testing.
Goodwill was recognized on acquisitions of subsidiary and associate companies.The audit procedures include, but are not limited to, the following: auditors have assessed the suitability of the main assumptions applied to calculate the amount of the Goodwill, such as the net present value of cash flow and attainability of growth and inflation.
Consequently, the risks linked to the valuation of investments are mitigated thanks to the audit performed by extenal Auditors in accordance with International Standards on Auditing (ISAs). In their opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Greek corporate law.

2. RISKS RELATED TO THE COMPANY'S BUSINESS ACTIVITIES AND INDUSTRY

Risks linked to the economic environment or political instability

A deterioration in the national and international economic conditions and political instability could have a significant adverse impact on the Company hotels' business and financial results. A decline in occupancy rate and rental income could lead to a decrease in the valuation of its portfolio. The mitigation measures in place enabling the Company's hotels to be largely protected from these risks are: the quality of its partnerships and tenants and the significant residual term of its leases.

Company's business is affected by geopolitical events such as the war in Ukraine and macroeconomic developments such as the pandemic Covid-19 in the Group's markets. Changes in economic conditions may adversely affect the demand for services, which could negatively impact the Group's business, financial condition and results of operations.

Economic conditions may become detrimental in the future and a severe economic downturn in these areas could pose a significant challenge to the Group's revenues.

Strengths and weaknesses specific to Greece and the Group include:

Strengths

- Abundant European financial support, both fiscal and monetary
- World leader in maritime transport
- Good management of the pandemic
- Rapid improvement of the business climate

Weaknesses

- Very high public debt
- Very poor quality bank portfolio; high level of non-performing loans
- Cumbersome bureaucracy and judicial system
- Poorly diversified industry, extreme dependence on tourism

- Growing security concerns with Turkey
- Ukrainian conflict impacting Russian tourists traffic

Risks linked to changes in the real estate market

The performance of the hotel real estate market is dependent on tourism, business travel and economic activity in general, as well as on the brands that operate the hotels. The Company may not always be able to implement its rental strategy or carry out its investments on favourable market terms. The parameters that, were they to change, could affect the valuation of assets are essentially limited to movements in capitalisation rates and changes in rental values. Uncertainty surrounding the current economic climate could mitigate household and business spending. If so, hotels whose rents are directly indexed to revenue, as well as hotels held as operating properties, would see their revenues decrease. The Company's rental strategy seeks to offset the negative impact of these risks by focusing on maintaining a solid rental base with major tenants. The geographical location of the assets held by the Company, which are primarily in Athens or Mykonos, offers greater portfolio resilience. Long-term agreements with tenants limit the extent of any adjustments. Since the start of the business in 2016 the Company has had a 79.60% occupancy rate in Mykonos hotels (before the Covid situation arose in 2020 & 2021). In 2021, the occupancy rate was of only 39%.

Risk linked to the competition

The Company is obviously exposed to an increased competition for the hotel activity as Greece remains one of the most visited countries in Europe for both tourism and business trip.

At the same time, digital intensifies competition as many disruptive digital players have entered the hospitality market and have gradually enriched their model with new activities to capture part of the value chain. The emergence of private residence rental platforms such as Airbnb, Booking.com and other digital players offering private accommodations for rent have also emerged in the last decade, offering customers alternatives to traditional hotels. Operated by online platforms, these accommodation offers compete with hotels. Responding to new consumer aspirations for authenticity, these offers also include, for some, personalized services.

Risks of non-payment by tenants

The Company is exposed to the risk that its tenants' financial stability might deteriorate or that they might even become insolvent, which would affect the Company's earnings. The risk of non-payment is mitigated through careful selection of its rental partners based on their size and recognised positioning within their business sector. Monthly reporting of late payment and non-payment is analysed by General Management.

Covid's impact was minor due to the sublease and rental agreements entered into for our shopping center and hotels. The rents for the shopping center and hotels managed by operators were paid by the government under a government assistance mechanism and by the subtenants.The rents are otherwise fixed. As at 31 December 2021, no unpaid debts had been recorded against the Company.

In addition, the Company may not have full control of its assets and may therefore be subject to the risks associated with minority investments and joint venture investments

Lack of diversification of the Company's business activity

Though exploring actively other markets such as French Riviera, the Company is currently only operating in Greece in terms of greographical focus. Therefore any legal, regulatory or other change of the framework conditions in Greece may have a substantial negative effect on the financial situation of the Company, since it will likely not be able to compensate negative effects that would affect Greece. Economic conditions may become detrimental in the future and a severe economic downturn in Greece could pose a significant challenge to the Company’s revenues.

Risk of revenue cyclicality

The hotel activities may be suject to obvious business cycles (i.e low, mid or high season). Typically, the Company may experience a decrease in terms of occupancy rate during the low or mid season that could consequently affect its revenues.
Traditionnally, given climatical conditions in Greece, the activity is low in winter season , picks up in spring season until fall season with its climax in summer.

Key person risk

The current and future success of the Group's activities largely depends on the work and expertise of its board members, senior executives and key personnel. In addition, the growth and development of activities are therefore conditioned by the Group's ability to retain and attract competent and qualified personnel with specializations consistent with the Group's activity. If the Group were to lose the services of some of its employees, its ability to successfully implement its strategy, its financial plans, its marketing plans and its other objectives would be significantly affected.

Among the risks related to human capital, there are also issues of customer and employee safety as well as the well-being of employees.

If the Group were unable to retain all of its talents and integrate new skills necessary for its development, its business and development could be affected.

In addition, reputational risk in relation to any board member may materially adversely affect the Group.

3. LEGAL AND REGULATORY RISKS

Risks related to issuer’s relationship with related parties

The Issuer has entered into and maintain, and as part of its operations might continue to enter into and maintain, commercial and financial relations with Related Parties.

The Company’s management believes that these relations were established under fair terms and conditions. However, there is no guarantee that where these operations were concluded between or with, non Related Parties, they would have negotiated and agreed the contracts, or carried out the operations governed by the same, under the same conditions and the same methods. Related Parties transactions are heavily regulated. Should the Company be found to be in violation of any such regulations, this could have material adverse effects on the Company’s business and on its financial, economic and asset situation.

Risks linked to changes in property regulations

The Company is exposed to the potential risks of changes in regulations applicable to its industry, such as changes in commercial lease regulations, especially with respect to the term, rent indexation and caps, and the calculation of compensation owed to tenants in case of eviction. Consequently, if these regulations were to change, this could have an adverse impact on the Company’s revenues and profitability. Regulatory monitoring is in place to anticipate and analyse any such risks.

Expiration of leases

The Company's business operations are based on leasing and subleasing principle within the hotel and mall industry. If the Company or the lessor fails to meet the specific requirement, the lease may terminate or expire. There can be no assurance that any of the obligations required maintaining each lease will be met. The termination or expiration of the Company's leases or the working interests relating to the lease may have a material adverse effect on the Company's results of operations and business.

	Livin Mykonos Boutique Hotel	My Mykonos Boutique Hotel	Philippi Hotel	My Mall Mykonos	Azur Boutique Hotel	Azur suites Glyfada
Expiration of leases	28/02/2027	31/07/2046	31/10/2038	31/07/2030	31/07/2033	31/10/2043

Changes in taxation legislation

Changes in taxation legislation may affect business activities, the financial situation and the outturn of the Company. Greece, where the main business units of the Group have their registered offices, has a complex tax system, which, over the past years, suffered radical changes and hence, it cannot be excluded that the Greek government may introduce legislation/regulations of tax nature, in order to face any possible negative circumstances related to the Greek public debt crisis, which may also burden the Company. Such legislation/regulations may influence business activities, the financial situation and the outturn of the Company, as well as its ability to achieve its strategic goals.

Risks related to potential claims

The Company may be subject to potential claims relating to the development, construction and refurbishment of real estate assets. Should such a claim occur it could have a negative impact on the Company's revenues and profitability.

Moreover, the services offered by the Company to its guests and clients could prove uneven and in case a guest is harmed during his or her stay, and that guest feels that he or she has grounds for a financial claim, that person can initiate a lawsuit against the Company. If this claim is found valid in court,and if damages are not properly covered by the insurance policies concluded by the Company, then the Company may have to pay a financial settlement to that claimant.

The Company must comply with all applicable statutory requirements and be sure to self-monitor to determine if the standard it is operating at and if it is acceptable to its clients, environment and local management. Failing to do so may result in a range of consequences including fines, risks of temporary suspension of operations, or a lawsuit.

4. HEALTH (incl. COVID-19) AND SAFETY, ENVIRONMENTAL AND GOVERNANCE RISKS

Risk due to coronavirus (covid-19)

The epidemic of the new coronavirus, in addition to worldwide health, seriously damaged and continue to damage the economy of all countries. Each country tries to combat its expansion, while, at the same time, takes measures to restrict its impacts on the economy.

This operational environment may have significant impacts on the activities of the Company and its financial position. The Management has taken the necessary measures for the sustainability of business activities to be ensured; however, the future impacts of the current financial position are difficult to be predicted and the current forecasts of the Management may differ from the real outcomes.

The European Commission estimates that recovery will be harder for Member States which are mostly dependent on travel and tourism, such as Croatia (25% of GDP), Cyprus (22%), Greece (21%), Portugal (19%) and Spain (15%). Based on Oxford Economics' latest forecasts, Greece's overall economic recovery will be achieved between 2022 and 2023; an estimation similar to the ones by major international institutions, such as the IMF. Greek tourism's recovery is not expected to occur earlier than 2022, similar to the Greek economy's and the global tourism industry's projected recoveries.

The Management of the Company is not in a position to forecast all the developments that might have an impact on the economy of Greece and, hence, which impact, if existing, could have on the future economic performance, the cash flows and the financial position of the Company.

The Management of the Company is monitoring the developments, so that, if considered necessary, to take the appropriate measures.

During the peak of the Covid pandemic in 2020 which resulted in border shutdowns, the occupancy rate had considerably dropped and impacted revenues from hotel operations. However, this had been mitigated by the continued payment of rent by tenants and the unprecedented support from the Greek government for the hotel operation (i.e wages covered)

Risks related to compliance by the Issuer with environmental and safety regulations

The Company is subject to laws and regulations regarding environmental protection and safety in the workplace in relation to the operating procedures for carrying out its activities. The Company's management believes that, as of the date hereof, its activities are carried out in substantial compliance with existing environmental legislation and legislation on safety and health in the workplace, without any serious situations of non-compliance. However, it cannot be excluded those potential violations or a system of prevention and protection and management powers that is not suitable to the Company's real needs could result in significant administrative fines, of a monetary or inhibitory nature against the Company or penalties against Company's directors.

In addition, it cannot be excluded that the individual risks referred to above might not be covered by the insurance policies currently in force or that the relevant coverage proves to be insufficient to cover damage that might concretely arise from time to time, thus exposing the Company to payment of a portion or the entire amount due in relation to the occurrence of the relevant event.

The occurrence of these circumstances could have potential material adverse effects on the Company's business and on its financial, economic and asset situation.

5. KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES

Risks related to trading on a multilateral trading facility, liquidity of the markets and the potential volatility of the price of the Issuer's financial instruments

The Issuer's Shares will not be listed on a regulated market and although they will be traded on "Euronext Access+ Paris, , it is not possible to rule out that an active market for the Shares might not develop or be maintained, which may therefore result in limited liquidity, regardless of the Issuer's performance and their amount, since sale offers may not be met with adequate and timely buy offers, and may be subject to potentially significant price fluctuations.

In addition, after the admission to listing the Share market price could be volatile and may fluctuate considerably depending on a series of factors and events, some of which fall beyond the Issuer's control (including in the event of sale of a considerable number of shares by shareholders that have made a temporary commitment not to sell the Shares, upon expiry of the term of effectiveness of such commitments, or by significant shareholders who have not made such commitment), and may, therefore, not reflect the results of operations of the Company or be lower than the subscription price at the time of the Admission. Then the Share price could be subject to significant fluctuations after the listing, and it may decline below the initial listing price. As a result of this volatility, investors may not be able to sell their Shares at or above the initial listing price. Some, but not all, of the factors that may cause the Share price to fluctuate include:

- fluctuations in the Company's quarterly or annual financial results or the quarterly or annual financial results of companies perceived to be similar to the Company or relevant for its business.
- changes in estimates of the Company's financial results or recommendations by securities analysts.
- changes in the Company's capital structure, such as the issuance of securities or the incurrence of debt.
- investors' general perceptions; and
- changes in general economic, industry or market conditions.

An investment in financial instruments traded on a multilateral trading facility may therefore entail a greater risk than an investment in financial instruments listed on a regulated market.

Shareholders may not be able to realize returns on their investment in Shares within a period that they would consider to be reasonable

Investments in Shares may be relatively illiquid. There may be a limited number of shareholders and this factor, together with the number of Shares to be admitted to trading pursuant to the Admission, may contribute both to infrequent trading in the Shares and to volatile price movements of Shares. The Shareholders should not expect that they will necessarily be able to realize their investment in Shares within a period that they would consider as reasonable. Accordingly, the Shares may not be suitable for short-term investment. Listing should not be taken as implying that there will be an active trading market for the Shares.

Dilution and issuances of new Shares

The Company is likely to make further issues of Shares in the future either to finance the development of its existing assets or to acquire new assets. Such issues of new Shares would cause dilution to existing Shareholders and may not necessarily be priced at a premium to the price which Shareholders may have purchased their Shares.

The issuance of new shares could have a negative impact on the Share price which could not be predictable by the Company.

6. INSURANCE AND RISK COVERAGE

The Company maintains a comprehensive insurance program with the assistance of an insurance broker allowing it to make an assessment of its risks, take out the proper insurance policies and deal with insurance management as smoothly as possible. As the Company's primary activity is the participation to the share capital of selected hotel groups located mainly in Greece to act as lessor and operator, the main features of the insurance programs are broken down by hotel:

My Mykonos

Insurance	Insurance company	Covered risks	Amount of guarantees

Civil liability for exploitation	N\A	Damages to third parties occurring in the course of the Company's business, including: - Theft committed by employees - Damage to entrusted property - Non-consecutive immaterial damage	N\A
Damages to the exploited buildings	Groupama	Damage to Company's owned or used buildings on the basis of predefined events, capitals and deductibles as well as additional operating costs.	4,800,000 € Named perils
Individual exploitation accident cover	N\A	Risks of damage to the Company's employees on their workplace and during working time.	N\A
Individual trip accident cover	N\A	Risks of damage to the Company's employees during their business trips (assistance, repatriation, death, disability).	N\A
Civil liability of managers	N\A	Prosecutions for de jure and de facto managers, including non-separable fault.	N\A
Civil liability for pollution	N\A	Risk of pollution due to the activity on one of the sites operated by the Company.	N\A
Workers compensation insurance	N\A	Damages to employees in connection with their work: - bodily injury by accident arising out of employment, - bodily injury by disease arising out of or aggravated by employment	N\A
Employers' liability insurance	N\A	- Personal injury from employment-related accidents, - Personal injury by illness arising out of employment, - Legal proceedings against the employer as a result of the accident or illness occurring in the course of employment.	N\A
Damages to the vehicles	N\A	Damage to Company's vehicles on the basis of predefined events, capitals and deductibles as well as additional operating costs.	N\A
Damages to the stocks	Groupama	Damage to goods in any condition and in any place with contractual limitation per site and per claim.	Replacement value
Damages to IT equipment	Groupama	Damage to IT equipment with contractual limitation per site and per claim.	Replacement value

Living Mykonos

Insurance	Insurance company	Covered risks	Amount of guarantees

Civil liability for exploitation	N\A	Damages to third parties occurring in the course of the Company's business, including: - Theft committed by employees - Damage to entrusted property - Non-consecutive immaterial damage.	N\A
Damages to the exploited buildings	Groupama	Damage to Company's owned or used buildings on the basis of predefined events, capitals and deductibles as well as additional operating costs.	2,400,000 € Named perils
Individual exploitation accident cover	N\A	Risks of damage to the Company's employees on their workplace and during working time.	N\A
Individual trip accident cover	N\A	Risks of damage to the Company's employees during their business trips (assistance, repatriation, death, disability).	N\A
Civil liability of managers	N\A	Prosecutions for de jure and de facto managers, including non-separable fault.	N\A
Civil liability for pollution	N\A	Risk of pollution due to the activity on one of the sites operated by the Company.	N\A
Workers compensation insurance	N\A	Damages to employees in connection with their work: - bodily injury by accident arising out of employment, - bodily injury by disease arising out of or aggravated by employment	N\A
Employers' liability insurance	N\A	- Personal injury from employment-related accidents, - Personal injury by illness arising out of employment, - Legal proceedings against the employer as a result of the accident or illness occurring in the course of employment.	N\A
Damages to the vehicles	N\A	Damage to Company's vehicles on the basis of predefined events, capitals and deductibles as well as additional operating costs.	N\A
Damages to the stocks	Groupama	Damage to goods in any condition and in any place with contractual limitation per site and per claim.	Replacement value
Damages to IT equipment	Groupama	Damage to IT equipment with contractual limitation per site and per claim.	Replacement value

Azur Suite

Insurance	Insurance company	Covered risks	Amount of guarantees
Civil liability for exploitation	Lloyd's	Damages to third parties occurring in the course of the Company's business, including:	BI 100,000 PD 50,000 Group 200,000

		- Theft committed by employees - Damage to entrusted property - Non-consecutive immaterial damage	TPL only
Damages to the exploited buildings	Interamerican	Damage to Company's owned or used buildings on the basis of predefined events, capitals and deductibles as well as additional operating costs.	P&C 1,200,000 € Named perils
Individual exploitation accident cover	N\A	Risks of damage to the Company's employees on their workplace and during working time.	N\A
Individual trip accident cover	N\A	Risks of damage to the Company's employees during their business trips (assistance, repatriation, death, disability).	N\A
Civil liability of managers	N\A	Prosecutions for de jure and de facto managers, including non-separable fault.	N\A
Civil liability for pollution	N\A	Risk of pollution due to the activity on one of the sites operated by the Company.	N\A
Workers compensation insurance	Lloyd's	Damages to employees in connection with their work: - bodily injury by accident arising out of employment, - bodily injury by disease arising out of or aggravated by employment	BI 100,000 Group 200,000
Employers' liability insurance	N\A	- Personal injury from employment-related accidents, - Personal injury by illness arising out of employment, - Legal proceedings against the employer as a result of the accident or illness occurring in the course of employment.	N\A
Damages to the vehicles	N\A	Damage to Company's vehicles on the basis of predefined events, capitals and deductibles as well as additional operating costs.	N\A
Damages to the stocks	Interamerican	Damage to goods in any condition and in any place with contractual limitation per site and per claim.	Replacement value
Damages to IT equipment	Interamerican	Damage to IT equipment with contractual limitation per site and per claim.	Replacement value

Azur Suite (offices)

Insurance	Insurance company	Covered risks	Amount of guarantees
Civil liability for exploitation	Interamerican	Damages to third parties occurring in the course of the Company's business, including: - Theft committed by employees - Damage to entrusted property	Named perils only 219,000 €

		- Non-consecutive immaterial damage	
Damages to the exploited buildings	Interamerican	Damage to Company’s owned or used buildings on the basis of predefined events, capitals and deductibles as well as additional operating costs.	P&C 438,000 € Named perils
Individual exploitation accident cover	N\A	Risks of damage to the Company's employees on their workplace and during working time.	N\A
Individual trip accident cover	N\A	Risks of damage to the Company's employees during their business trips (assistance, repatriation, death, disability).	N\A
Civil liability of managers	N\A	Prosecutions for de jure and de facto managers, including non-separable fault.	N\A
Civil liability for pollution	N\A	Risk of pollution due to the activity on one of the sites operated by the Company.	N\A
Workers compensation insurance	N\A	Damages to employees in connection with their work: - bodily injury by accident arising out of employment, - bodily injury by disease arising out of or aggravated by employment	N\A
Employers’ liability insurance	Interamerican	- Personal injury from employment-related accidents, - Personal injury by illness arising out of employment, - Legal proceedings against the employer as a result of the accident or illness occurring in the course of employment.	BI 30,000 € Accidents only
Damages to the vehicles	N\A	Damage to Company’s vehicles on the basis of predefined events, capitals and deductibles as well as additional operating costs.	N\A
Damages to the stocks	Interamerican	Damage to goods in any condition and in any place with contractual limitation per site and per claim.	Replacement value
Damages to IT equipment	Interamerican	Damage to IT equipment with contractual limitation per site and per claim.	Replacement value

Azur Boutique Hotel

Insurance	Insurance company	Covered risks	Amount of guarantees
Civil liability for exploitation	Generali	Damages to third parties occurring in the course of the Company's business, including: - Theft committed by employees - Damage to entrusted property - Non-consecutive immaterial damage	BI 150,000 € PD 100,000 € Group 250,000 € TPL only

Damages to the exploited buildings	Groupama	Damage to Company's owned or used buildings on the basis of predefined events, capitals and deductibles as well as additional operating costs.	1,900,000 € Named perils
Individual exploitation accident cover	N\A	Risks of damage to the Company's employees on their workplace and during working time.	N\A
Individual trip accident cover	N\A	Risks of damage to the Company's employees during their business trips (assistance, repatriation, death, disability).	N\A
Civil liability of managers	N\A	Prosecutions for de jure and de facto managers, including non-separable fault.	N\A
Civil liability for pollution	N\A	Risk of pollution due to the activity on one of the sites operated by the Company.	N\A
Workers compensation insurance	Generali	Damages to employees in connection with their work: - bodily injury by accident arising out of employment, - bodily injury by disease arising out of or aggravated by employment	BI 150,000 € Group 250,000 €
Employers' liability insurance	N\A	- Personal injury from employment-related accidents, - Personal injury by illness arising out of employment, - Legal proceedings against the employer as a result of the accident or illness occurring in the course of employment.	N\A
Damages to the vehicles	N\A	Damage to Company's vehicles on the basis of predefined events, capitals and deductibles as well as additional operating costs.	N\A
Damages to the stocks	Groupama	Damage to goods in any condition and in any place with contractual limitation per site and per claim.	Replacement value
Damages to IT equipment	Groupama	Damage to IT equipment with contractual limitation per site and per claim.	Replacement value

SECTION 5: INFORMATION ABOUT THE COMPANY

1. GENERAL INFORMATION

1.1. KEY INFORMATION ON THE COMPANY

This Information Document is issued by The Azur Selection, whose legal entity identification number (LEI) is 213800735SBHBKA79E82 and relates to the admission to trading of new common shares of no-par value, whose international securities identification number (ISIN) is GRS528003007.

The Azur Selection can be contacted in writing at 19 Stratarchou Alexandrou Papagou Street, 16673 Voula, Athens, Greece and by email at info@azurselection.com.

The Azur Selection was incorporated and registered in Cyprus on 14 February 2017 under the law of the Republic of Cyprus as a corporation with the name Triokix Overseas Ltd. and with registered corporation number HE 366283.

Pursuant to a shareholders' resolution dated 16 August 2018, the Company's name was changed to G. ARVANITAKIS GROUP LTD. Pursuant to a shareholders' resolution dated 18 June 2020, the Company's name and form were changed to G. ARVANITAKIS GROUP PLC. Pursuant to a shareholder's resolution dated 13 March 2021, the Company's name changed from G. ARVANITAKIS GROUP PLC to THE AZUR SELECTION, its current name.

On 31 May 2022, the Company's shareholders resolved on the transfer of the Company's registered office from Cyprus to Greece. On 16 September 2022, the amendment of the Company's Articles of Association due to the transfer of its registered office in Greece was approved by the General Commercial Register Service of the Athens Chamber of Commerce and Industry and on the same date the Company was registered with the General Commercial Register of the Hellenic Republic, as a *société anonyme* under the registration number 164362401000.

Mr. Georgios Arvanitakis currently owns 83.949% of the share capital of the Company. The main shareholders at the date hereof are below (for a full description of the capitalization table, please refer to section 17 §1):

Capitalisation table				
Code	Shareholder	Shares	Par value	Percentage
1	Georgios Arvanitakis	16,506,575	16,506,575.00 €	83.949%
2	Konstantinos Maridakis	900,600	900,600.00 €	4.580%
3	Patrick O'Connor	900,000	900,000.00 €	4.577%

The Company's primary activity is the participation to the share capital of selected hotel groups located mainly in Greece to act as lessor and operator. The Group's principal assets are held through subsidiaries described in section 5 §1.5 below.

The business model of the Company is based on an investment strategy, which shall result to the research and choice of hotel units and investment real estate to act as lessor and operator, in line with:

(i) The development potentials of the selected units.
(ii) The extent of compliance to the Code of Conduct of tourism.
(iii) The extent of penetration in the target audience.
(iv) The extent of dominant position both at a national and a local level.
(v) The quality and reputation of their main shareholders.
(vi) The extent of integration of investment real estate in their portfolio.

1.2. LEGAL AND COMMERCIAL NAME OF THE COMPANY

The legal and commercial name of the Company is The Azur Selection Société Anonyme and the distinctive title is The Azur Selection S.A.

1.3. PLACE OF REGISTRATION OF THE COMPANY AND REGISTRATION NUMBER

The Company is registered with the General Commercial Register of the Republic of Greece under the registration number 164362401000.

Since October 29, 2020, the Company's ordinary shares were listed on the Cyprus Stock Exchange on the Emerging Companies Market (E.C.M.). The listing was carried out by a private placement. The Company is up to date with its mandatory publications.

On May 27, 2022, the Company decided to delist from the Cyprus Stock Exchange in the perspective of its listing on Euronext Access+Paris.

On September 20, 2022, the Company’s shareholders approved the listing of the Company’s ordinary shared on Euronext Access+Paris.

1.4. LEGAL ENTITY IDENTIFIER ("LEI")

The LEI of the Company is 213800735SBHBKA79E82.

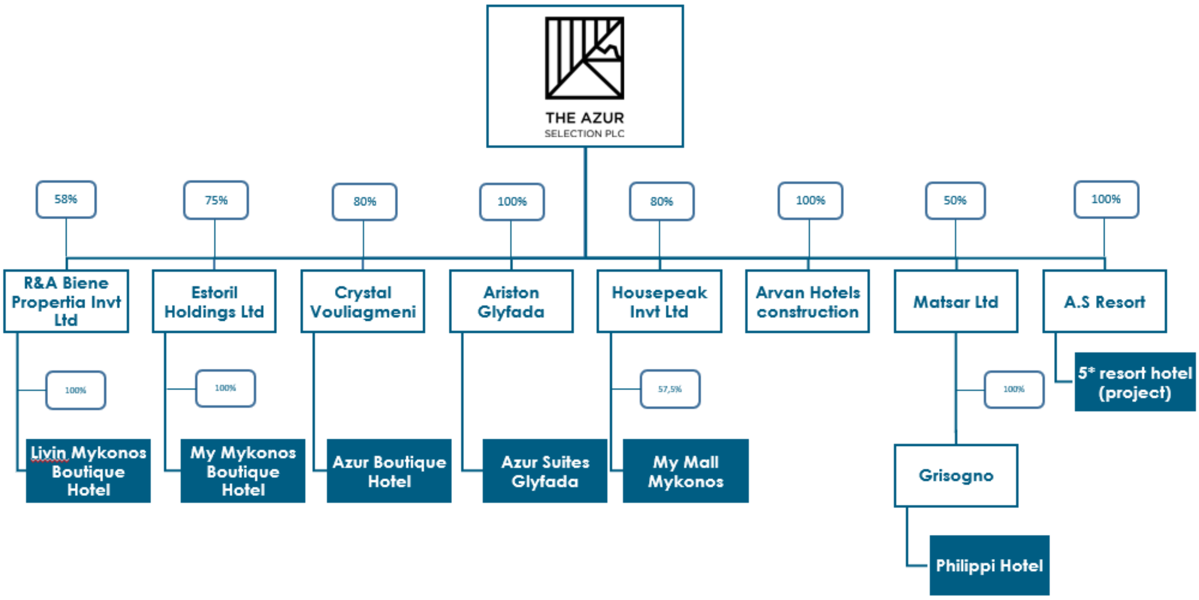
1.5. ORGANISATIONAL STRUCTURE OF THE GROUP

At the date hereof, The Azur Selection owns:

- A percentage of 100% of the Greek Company under the name Ariston Glyfada Anaptyxiaki Single-Member P.C.
- A percentage of 80% of the Greek Company under the name Crystal Vouliagmeni Xenodocheiaki Single-Member P.C.
- A percentage of 100% of the Greek Company under the name A.S Resort Single-Member P.C.
- A percentage of 100% of the Greek Company under the name Arvan Hotels Constructions Single-Member P.C.
- A percentage of 58% of the Cypriot Company R+A Biene Propertia Investments Ltd., founded on October 19, 2015, under Registration Number HE347991, which owns the 100% of the shares of A. Mykonos Xenodocheiaki Single-Member P.C.

- A percentage of 75% of the Cypriot Company Estoril Holdings Ltd., which was founded on February 14, 2017, under Registration Number HE366094, which owns the 100% of the shares of B. Mykonos Xenodocheiaki Single-Member P.C.
- A percentage of 80% of the Cypriot Company Housepeak Investments Ltd, founded on October 20,2015, under Registration Number HE 348070, which owns the 57.5% of the shares of A. & K. Anaptyxiaki Single-Member P.C.
- A percentage of 50% of the Cypriot Company Matsar Ltd, founded on November 30, 2018, under Registration Number HE 391758, which owns the 100% of the shares of Grisogono Investments Single-Member P.C.

The current structure of the Group is the following:



2. HISTORY AND DEVELOPMENT OF THE COMPANY

The Azur Selection commenced its operations on February 20, 2017, initially under the name "Triokix Overseas Ltd", in accordance with the Companies Act, Chapter 113, of the Cypriot legislation and was registered in the Registrar of Companies Department with Registration Number HE 366283 and an initial share capital of one thousand Euros (€ 1,000), divided into one thousand (1,000) shares of a value of one Euro (€ 1.00) each. Under a resolution of the Extraordinary General Assembly of the shareholders, on 16/8/2018, it was renamed "G. Arvanitakis Group Ltd."

On February 10, 2020, following the convocation of an Extraordinary General Assembly, it was decided that the nominal share capital of the Company would be increased from one thousand Euros (€ 1,000.00), divided into one thousand (1,000) shares of a nominal value of one Euro (€ 1.00) each, to nineteen millions six hundred sixty-two thousand two five hundred twenty Euros (€ 19,662,520.00), divided into nineteen millions six hundred sixty-two thousand two five hundred twenty Euros (19,662,520) shares of a value of one Euro (€ 1.00) each, through the issuance of nineteen millions six hundred sixty-one thousand five hundred twenty (19,661,520) additional shares of a value of one Euro (€ 1.00) each, of the same class and with the same rights, in all aspects as the existing shares of the Company.

On February 13, 2020, within the framework of a new Extraordinary General Assembly, it was decided that nineteen millions six hundred sixty-one five hundred twenty (19,661,520) ordinary shares of a nominal value of one Euro

(€1.00) each would be issued, which were wholly given to Mr. Georgios Arvanitakis, with a transfer price of one Euro (€ 1.00), for the exchange of shares owned by Mr. Arvanitakis, in the following companies, which were valuated through the method of discounted future cash flows. The above exchange was performed on the basis of the Private Agreements between each of the companies and Ms. Georgios Arvanitakis, signed in July 2019 and October 2019, respectively.

On July 11, 2019, the shares of the companies listed below were purchased by G. Arvanitakis Group Ltd as follows:

- A.S. Resort Single-Member P.C.: The stake in its capital purchased was 100% and the total purchase price amounted to € 6,194,772.00. The Company rents a property which is in Mykonos, with a total surface area of 3,918.39 m^2 with the purpose of a construction of a hotel unit.
- Ariston Glyfada Anaptyxiaki Single-Member P.C.: The stake in its capital purchased was 100% and the total purchase price amounted to € 3,517,896.00. The Company exploits the hotel "Azur Glyfada Suites" operating in Glyfada, Attica.

On July 31, 2019, the shares of "Crystal Vouliagmeni Xenodocheiaki Single-Member P.C." were purchased. The stake in its capital purchased was 100% and the total purchase price amounted to € 3,434,871.000. The Company exploits the hotel "Azur Boutique Hotel", operating in Vouliagmeni, Attica.

On October 22, 2019, the shares of the companies listed below were purchased by G. Arvanitakis Group Ltd. as follows:

- Matsar Ltd: The stake in its capital of "Matsar Ltd" purchased was 50% and the total purchase price amounted to € 1,263,442.00. "Matsar Ltd" owns 12,000 shares of the Greek company "Grisogono Investments P.C." of a nominal value of ten Euros (€ 10.00) each, corresponding to the 100% of its shares (12,000 shares of a value of € 10.00 each, namely a total value of € 120,000). Grisogono Investments P.C. exploits the real estate of the hotel "Fillipi Hotel", operating in the city (chora) of Mykonos.
- Housepak Investments Limited: The stake in its capital purchased amounted to 80% and the total purchase price amounted to € 806,450.00. "Housepak Investments Limited" owns 5,750 shares of the Greek Company "A & K Anapytixaki P.C." of a nominal value of € 10.00 each, corresponding to the 57.5% of its total shares (5,750 shares of a value of € 10.00 each, namely a total value of € 57,500). "A & K Anaptyxiaki P.C." operates in real estate (shop) leasing, mainly in Mykonos.
- R&A Biene Propertia Investments Ltd: The stake in its capital purchased, was 58% and the total purchase price amounted to € 288,479.00. "R & A Biene Propertia Investments Ltd" owns the 100% of shares of "A Mykonos Xenodocheiaki P.C.) (30,000 shares of a value of € 10.00 each, namely a total value of € 300,000). "Mykonos Xenodocheiaki P.C. exploits the hotel "Living Mykonos", operating on the west side of Mykonos.
- Estoril Holdings Limited, the stake in the capital of "Estoril Holdings Limited" purchased was 75% and the total purchase price amounted to € 4,155,610. It owns the 100% of the shares of "B Mykonos Xenodocheiaki Single-Member P.C. (30,000 shares of a value of € 10.00 each, namely a total value of € 300,000), which exploits the hotel "My Mykonos", operating on the west side of Mykonos.

Under the resolution of December 23, 2019, of the Board of Directors, G. Arvanitakis Group Ltd. decided to proceed to the purchase of all the shares of the Greek company under the name "Arvan Hotels Constructions Single-Member P.C." at a total purchase price of € 800,000, paid in cash. "Arvan Hotels Constructions Single-Member P.C." is a technical company, which, in addition to any type of constructions, specializes, in general, in the construction of professional spaces. It has already undertaken all the tasks that are needed for the aesthetic overhaul and the adjustment to the current demands of hotels "High Mill" in Paros and "Atlantida Villas" in Oia, Santorini. The purchase was completed in January 2020.

Subsequently, in accordance with the private agreement on transfer of shares of January 9, 2020, G. Arvanitakis Group Ltd. sold the 20% of the total shares of the Greek company under the name “Crystal Vouliagmeni Xenodocheiaki Single-Member P.C.” for a total purchase price of € 600,000.00, paid in cash.

On February 14, 2020, under a resolution of the Extraordinary General Assembly, the company “G. Arvanitakis Group Ltd.” was transformed to a Public Liability Company.

Finally, under a resolution of the Extraordinary General Assembly of the shareholders, on 13 March 2021, the Company was renamed “The Azur Selection”.

On 31 May 2022, the Company’s shareholders resolved on the transfer of the Company’s registered office from Cyprus to Greece. On 16 September 2022, the amendment of the Company's Articles of Association due to the transfer of its registered office in Greece was approved by the General Commercial Register Service of the Athens Chamber of Commerce and Industry and on the same date the Company was registered with the General Commercial Register of the Hellenic Republic, as a *société anonyme* under the registration number 164362401000.

On May 27, 2022, the Company decided to delist from the Cyprus Stock Exchange in the perspective of its listing on Euronext Access+Paris.

On September 20, 2022, the Company’s shareholders approved the listing of the Company’s ordinary shared on Euronext Access+Paris.

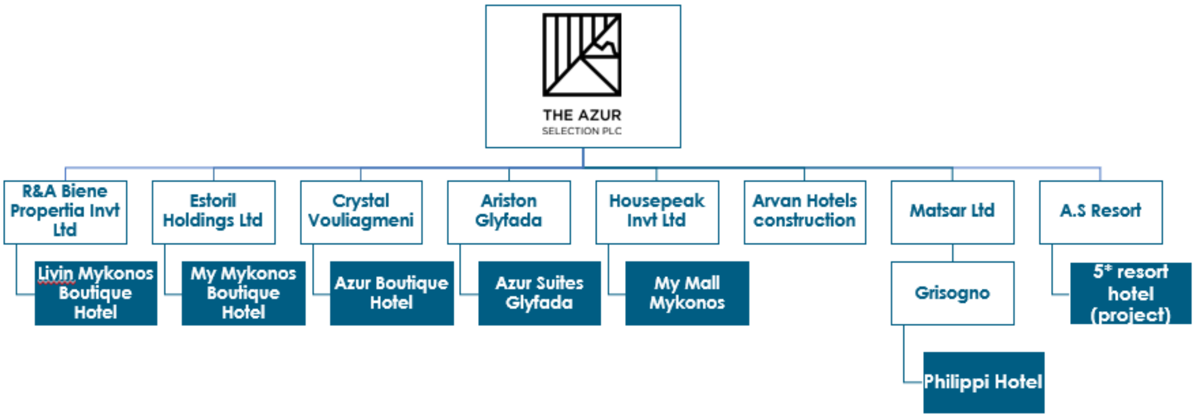
SECTION 6: DESCRIPTION OF BUSINESS

1. BUSINESS OVERVIEW

The Company is expanding by investing in various types of real estate. It focuses mainly on the development of hotels and commercial real estate through a leasing and subleasing business model.

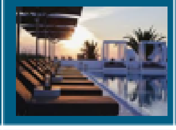
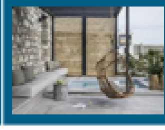
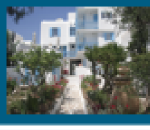
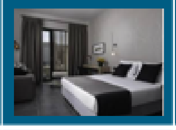
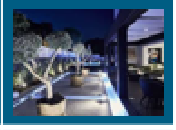
The Company's business goal to gradually become an important shareholding company in the field of investments in hotels and hospitality as well as real estate at a pan-European level. The Company's primary activity is to provide with an excellent hospitality services and to offer a set of special experiences to its guests.

The Company currently operates an investment management company through its subsidiaries and associate companies. It focuses on investing in hotels and hospitality and real estate in selected high-commercial geographical areas in Greece and in France. In particular, it currently manages an important portfolio of commercial real estate and hotels in Greece (Athens and Mykonos island) while maintaining long-term leases with companies or users of its property. It is also in discussion to acquire an hotel in France, on the French Riviera. The Company is led by experienced executives with knowledge of the Greek and international real estate market.



The portfolio comprises 5 hotels (including 3 which are subleased to a hotel operaror and 2 fully managed as a hotel operator) and a mall with a balanced distribution both in terms of range and geographically. The hotel management and real estate business (rental income from subleasing activity and EBITDA from hotels under management) generated total revenue of €1.7 million in 2020.

The following is a list of the hotels and real estate investment the Company is involved in:

Name	Livin Mykonos Boutique Hotel 	My Mykonos Boutique Hotel 	Philippi Hotel 	My Mall Mykonos 	Azur Suites Glyfada 	Azur Boutique Hotel 
Location	Mykonos	Mykonos	Mykonos	Mykonos	Athens	Athens
Business description	Hotels and hospitality	Hotels and hospitality	Hotels and hospitality	Investment properties	Hotels and hospitality	Hotels and hospitality
Business Model	Leasing and subleasing	Leasing and subleasing	Leasing and subleasing	Leasing and subleasing	Leasing and operating	Leasing and operating
Equity investment year	2019	2019	2019	2019	2019	2019
Lessor	Mr and Mrs Skinioti	Matina P.C	Christos & George Kontizas	PELICAN S.A.	Pakos Evaggelos Pakos Lefteris Pakos Pavlos	Forumalpha Ltd
Lessee	A Mykonos P.C 100% owned by R&A Biene propertia Investments Ltd 58% owned by The Azur Selection PLC	B Mykonos P.C 100% owned by Estoril Holdings Ltd 75% owned by The Azur Selection PLC	Grisogono P.C 100% owned by Matsar Ltd 50% owned by The Azur Selection PLC	A&K ANAPTYXIAKI P.C. 57,50% owned by Housepeak Investments Ltd 80% owned by The Azur Selection PLC	ARISTON GLYFADA P.C 100% owned by The Azur Selection PLC	Crystal Vouliagmeni P.C 80% owned by The Azur Selection PLC
Sub-lessee or mall/hotel operator	Hotel Brain Group	Hotel Brain Group	GOFAS JEWELRY P.C.	The Azur Selection PLC	The Azur Selection PLC	The Azur Selection PLC
Lease maturity in years	2027	2046	2038	2033	2043	2033
Number of rooms	26	48	N/A	N/A	32	44
Average occupancy 2020	N/A	N/A	N/A	N/A	31,93%*	35,14%*

Current ocations

2 hotels in Athens

- Azur Boutique Hotel
- Azur Suites Glyfada

3 hotels and a mall in Mykonos

- Livin Mykonos Boutique Hotel
- My Mykonos Boutique Hotel
- Philippi Hotel
- MyMall Mykonos

"Livin Mykonos"

Hotel "Livin Mykonos" is located on the west side of Mykonos, at a distance of just 1.9 km from the city of Mykonos (Chora). It constitutes an ideal "starting point" for the exploration of the island, offers quick access to the city of Mykonos (Chora) as well as to the most well-known beaches, like Ornos and Paragka.

The hotel mainly attracts couples and groups of young visitors. Depending on the months of operation, it covers the whole age spectrum (25-55). It attracts middle spender guests who love fun, and couples, mainly honeymooners, who enjoy the value-for-money location and choose comfort boutique hotels. Visitors usually come from the U.S.A., Great Britain, Switzerland, Latin America and Arabic countries.

"Livin Mykonos" hotel offers excellent personal services with value-for-money touches at an accommodation where the customer shall have the chance and experience to experience local activities as well as to be informed about local actions. Nutrition is based on raw materials from Mykonos, providing customers a first acquaintance with the Greek creative cuisine of Cyclades. Also, there is an all-day card with choices including smart-food options with playful mood and presentation.

The hotel has 26 rooms, a swimming pool, parking spaces and a bar-restaurant. The rooms include 12 classic double rooms, 3 superior double rooms, 3 deluxe rooms, 6 junior suites and 2 deluxe suites.

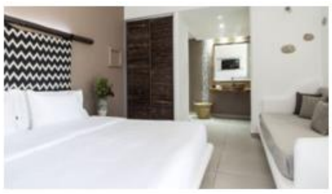
   

“My Mykonos Boutique Hotel”

“My Mykonos” hotel is also located on the west side of Mykonos, at a distance of just 2.4 km from the city of Mykonos (Chora). The hotel mainly attracts couples, families and groups of young visitors. Depending on the months of operation, it covers the whole age spectrum (25-55 years old). It attracts middle & high spender guests who love fun, and honeymoon couples who enjoy the right location and choose design boutique hotels. Visitors usually come from the U.S.A., the United Kingdom, Switzerland, Latin America and Arabic countries.

“My Mykonos Hotel” hotel offers excellent personal services with luxury touches, in combination with a value-for-money product at an accommodation that gives the visitor the sense that it is a mini design resort. Also, massage and spa therapies are offered via “Caban Spa Treatment” center.

The hotel, built in 1998 and operated since August 8^{th}, 2017, after renovation (date of rental: August 12^{th}, 2016), has 48 rooms, a swimming pool, parking spaces, a bar-restaurant and 10 suites with a private swimming pool. The rooms include 6 classic surrounding-view double rooms, 3 classic sea-view rooms, 5 superior surrounding-view rooms, 10 superior sea-view rooms, 9 friends & family suites, 10 deluxe pool rooms, 2 one-bedroom pool suites and 1 two-bedroom pool suite.

“Azur Boutique Hotel”

The newly built supermodern “Boutique Hotel Azur” is located in Vouliagmeni, it is easily accessed from the center of Athens, “El. Venizelos” airport and the port of Piraeus, while it is only 200 m away from the golden sands of Vouliagmeni and the crystal waters of Oceanida beach. The luxurious suites and excellent rooms with a view to the wonderful pine forest offer the ideal combination of relaxation, privacy, as well as comfortable access to high-society life and the sights of Vouliagmeni. The 44 rooms and suites of the hotel, including 8 rooms with private swimming pools, with their warm and hospitable aesthetic quality, offer luxurious facilities and, mainly, ungrudging privacy to the visitor. In earthy tones, with Italian wallpaper with exquisite motifs, furnished with a wooden desk, with hanging lamps and cozy Bergere armchairs or sofas, everything creates a rich decoration with a relaxing mood. The luxurious and natural care products that visitors shall find in the rooms complete this unique in terms of experience accommodation pack.

“Azur Glyfada Suites”

“Azur Glyfada Suites” is a new complex in the commercial center of Glyfada of 32 fully furnished apartments (aparthotel), of a surface of 35-45 m2 each one. Just 100 meters from the sea, Azur Suites is the ideal destination for all guests. It has 32 suites of exquisite aesthetics with a kitchenette. The apart hotel is easily accessible from the airport, the port, and the center of Athens, which is only 30 minutes away.

“Philippi Hotel”

“Philippi Hotel” is a property development investment in Mykonos by an existing hotel, where will be transfigured into a high mixed-use commercial property.

This hotel will house the new restaurant “ceresio 7 mykonos” in the old garden, which replaces the philippi restaurant previously owned by Filippis Kontizas. Building upon the success and experience of 8 years of Milanese glamour, Ceresio7 arrives in Mykonos in partnership with Gregory Gofas[1]. This new creative and aesthetic concept by Dean and Dan Caten[2] is developed in a historic building that perfectly embodies the island’s traditional style. A vision that permeates the spaces in all its aspects, from architecture to layout, from interior design to decoration. The project doesn’t upend the building’s original ethos but rather melds it with Italian elegance by juxtaposing new elements and visions onto the original structure, elements that are a callback to the dolce vita, to the rational yet chic modernism of the ‘50s and to the polite revolution embodied by Gio Ponti. Ceresio7 Mykonos is a fascinating location that offers both relax and leisure from happy hour to after dinner, combining quality and conviviality, for those who love the island, fine dining and design.
The Azur Selection has taken over the management and the space where the restaurant and the hotel will be housed was leased for the next 20 years.

“Mykonos Mall”

In one of the most significant interfaces of Mykonos, only 3 minutes away from the city of Mykonos (chora), “Mykonos Mall” is a brand-new commercial center gathering unique business concepts, under the roof of one complex, which excellently combines the contemporary structural thoroughness with the Cycladic architecture.

The 16 shops and offices of Mall extend to three independent building with the water element as the dominant element as well as the plain design lines and contemporary materials that adorn the interior design, whereas the comfortable parking spaces and the immediate access ensured from all the popular locations of the island are included to positive characteristics. These 16 shops are branded with famous Greek names and gathers an insurance broker as well, Cigars

[1] Gregory Gofas is the owner of GOFAS Jewelry.Since its establishment in the early 70s, GOFAS Jewelry is the definition of high style and elegance. Top Swiss-made watchmaking brands as Rolex, Hublot, Piaget, Zenith, Omega, Tag Heuer, Panerai, Longines, Baume & Mercier, Breitling, Tudor, Tissot, Hamilton and other luxury brands, have trusted GOFAS Jewerly. In 2019 GOFAS Jewerly had a turnover of about €16 million

[2] “Dean and Dan” are famous Canadian fashion designers, radio personalities, and businessmen. They are identical twin brothers and the founders and owners of Dsquared, an italian luxury fashion house based in Milan. In 2013, the Dsquared² brand had a brand turnover of about €200 million. The brand generates most of its revenues through licensing deals

Store, a sushi Bar Restaurant, a bank, or a Bakery and have a total surface area of 4,530 sqm with a starting rental date as of May 31st, 2015.

2. BUSINESS STRATEGY

Business strategy and expansion objectives

The Azur Selection SA is a Real Estate Investment Company, with interests primarily in hospitality in Greece and the South of France. The Company is currently active in Athens and Mykonos by operating in the mentioned areas directly through the Company and its subsidiaries incorporated in such city. The strategy of the Company is to diversify its portfolio by pursuing its growth strategy through an expansion on Greece and French Riviera in hotel operations and real estate investment. The Company mainly carries out investments and acts as a player in the real estate through targeted and long-term placements with attractive and maximally secure return and collaborations with high solvency tenants.

The Company is constantly searching to invest in high commercial geographical areas. Some of the properties might be in poor condition and need extended reconstruction, renovation and improvements works. Through these investments, the Company gains high sublease agreements and generate surplus value through the active management of the properties, with purpose to achieve maximum return on investment.

OUR FOCUS

- Targeted, long-term real estate investments with high returns and security
- Collaboration with high solvency tenants with proven track records
- Continuous monitoring with agile responses to the evolving macro-economic environment

PORTFOLIO DIVERSIFICATION

- A focus on hospitality, but with diversification into offices and high-end shopping malls.
- Owns and manages certain hotel assets within the investment portfolio
- Subleases other hotel assets to established third party operators with proven track records
- A fully owned construction company, working on Group projects but also with third parties

OUR ADDED VALUE PROPOSITION

- An investment company with the mindset of a hotel operator
- A hotel operator with the mindset of a hotel investment company

OPERATING MODEL

Applying the insight gained through long experience in real estate, the Company acquires through purchase or long-term lease hospitality and commercial properties in locations promising high potential.

The insight gained as manager/operator allows the Company to identify properties which promise significant market opportunity. This combination of real estate and operating insight produces high-potential, stable yield assets providing unique visitor experience and therefore offering high returns to all potential stakeholders - owners, investors, lenders, etc.

Investment opportunities are evaluated in terms of their potential conversion to unique properties offering a unique, and uniquely differentiated, high-end visitor experience.

The conversion of each property is undertaken by our own, wholly owned construction company with a strong focus on efficiencies and cost effectiveness. This results in an efficient portfolio of assets with low investment cost but with high market appeal.

THE CENTRALIZED MANAGEMENT TEAM

Once an asset has been fully converted, business operation is delegated to a centralized management team responsible for:

- Sales, booking and revenue management
- Marketing
- Human resource management
- Financial management
- Systems development
- Social leadership programs

Here the focus is entirely on:

- Customer satisfaction
- Delivering memorable experiences for hotel guests
- Employee welfare, motivation and training
- Contributing to global sustainability and the environment

RESULT

- Investment decisions informed through market insight
- Highly efficient asset conversion.
- Increased surplus value, optimized investment return.

SUMMARY OF THE 2021 STRATEGIC PLAN

- Brand development - differentiation and recognition
- Increased emphasis on the luxury segment
- Portfolio optimization
- Renewed pricing strategies

The Company currently leases or operates five hotels with a total of 423 beds throughout Greece. Based on the current project pipeline, this is expected to reach ten hotels with more than 1,400 beds within the next three years. In addition, the Group operates a high-end shopping mall with sixteen tenants. Based on the current project pipeline, we will reach five commercial properties within the next three years.

SHORT-TERM PERSPECTIVE

CREATION OF A 5-STAR LUXURY HOTEL IN MYKONOS

The company «AS Resort Single Member Private Company», hereinafter referred to as «AS Resort», was founded on January 7, 2019, in Glyfada, Attica with the purpose to establish a 5* hotel in Mykonos.

The company will be the development entity of the project for the creation of a 5* resort in Agios Stefanos, Mykonos which will be built on a leased property of 3,918sq.m.

The company is currently completing the licensing procedure of the project. The resort will consist of 47 rooms/138 beds, swimming pools, high-end restaurant, gym and SPA. The company will also provide VIP transfers to its clients (with yachts, helicopters, limousines etc.). The Company does not have any bank liabilities and the project will be funded with equity contribution from the shareholder and interested investors. The Company will also file an application for a grant in order to fund up to 28% of the total project cost (8m€).




CREATION OF A 4-STAR LUXURY BOUTIQUE HOTEL IN FRANCE

A letter of interest was signed in 2022 for the acquisition of a French hotel in a strategic location in the French Riviera. The place is known for its important tourism activity and demonstrates good recovering indicators in 2021 (vs 2020 & 2019):

- 11 million tourists
- 70 million overnight stays
- Average occupancy rate in hotel: 63%

The aim of the project is to create a 4* boutique hotel and to achieve 3 million euros of yearly income. The resort will consist of 36 rooms, a swimming pool, a high-end restaurant (semi-gastro pool restaurant), a gym and a SPA.

If the acquisition proceeds and is confirmed, The Group plans to open the resort in spring 2023 and targets 285 yearly opening days.

The resort will also include other unique facilities such as a private *pavillon* and 6 iconic sea view mezzanines.

The initial investment cost 22.5 million euros and will be funded by a loan and a post listing capital increase.

Several partnerships are under consideration with catering, booking, and marketing players.

This first opening in France is part of the overall Group strategy to expand globally by opening 3 resorts per year between Greece & France.




2.1 MARKET FEATURES AND TRENDS

International tourism constitutes one of the largest and most dynamic sectors of international economy, growing at a continuous rate and presenting differentiation through the emergence of new countries-destinations in the worldwide tourism map; this is caused by, on the one side, economic growth and the growth in the standard of living in many countries, resulting in the increase of available income and, on the other side, improvements in infrastructure and transportation, which make transportations cheaper and faster.

The change of tourism into an attributing factor of social and economic progress results into constituting now an integral part of international commerce, with revenues from foreign tourism to be ranked fourth worldwide, following the income created by exports of fuels, chemicals and automotive industry products.

For the Greek economy, tourism constitutes a central pillar of development, with an important contribution to the Gross Domestic Product, employment and investments. The rich cultural heritage, the extended coastline and the natural environment are some of the competitive advantages that make the country one of the most important destinations worldwide.

In 2019, Travel & Tourism account for 20.3% of Greece’s GDP, compared to 10.4% of the world’s share. This means that one in five euros spent in Greece in 2019 came from the tourism and travel industry, accounting for € 38.1 billion ($ 41.9 billion) of spending.
Also, almost one quarter of total employment in Greece is based on tourism, which equates to 824,700 jobs. In 2020, this figure reached 759,300.

These data come from the WTTC (Economic Impact Research 2021) Annual Review of the Economic Impact and Social Importance of Tourism. The survey, which has been conducted for nearly 30 years by the WTTC, representing the global private tourism sector, shows that in 2020 the tourism and travel industry in Greece exceeded the growth rate of tourism and travel in the European Union of 2.4%. EU & Greece’s total economy grew respectively by 1.5% and 1.8%, but the Greek travel sector has risen steadily compared to the European averages. It was boosted by 18.5 billion euros from the cost of international visitors, accounting for 27.9% of total exports. Two-thirds of incoming travel expenses in Greece came from international visitors (66%) and one third from inland travel (34%). The bulk of travel expenses was for recreational purposes, 94%, and 6% for business.

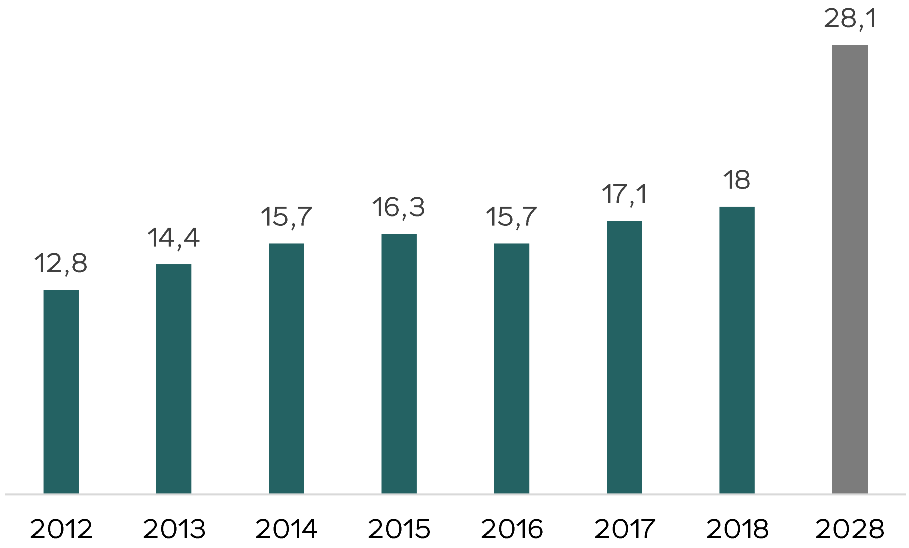
At the same time, tourism and shipping constitute the most open sectors of the Greek economy, with the inflow of tourism foreign currency having a positive effect on the balance of payments of the country, contributing to the reduction of deficit of current transactions.

In 2019, Greece welcomed about 31 million tourists who were permanent residents of other countries (“Non-residents”) and collected almost € 38.1 billion. The image for the year 2019 concerning the choice of means of transport by the tourists choosing Greece for their vacation is almost the same as the previous years. In 2019, the tourism and travel sector in Greece grew by 6.9% – at a rate of growth three and a half times higher than the growth rate of the entire national economy, which was 2.0%.

In particular, airport arrivals constituted 68% of total arrivals, followed by road arrivals (29%) and sea arrivals (3%). The percentage of tourists who chose the train as a means of transport for their trip to Greece was unimportant.

The seasonality of arrivals and revenues manifest the dependence of the tourism of our country on the dominant product –at a pan-European level- “Sun & Sea”, as 80.2% of arrivals and 84.4% of revenues are recorded from the commencement to the expiry of summer season (April-September). More specifically, 54.8%/58.2% of arrivals/revenues are recorded in the 3rd quarter of the year and 25.4%/26.2% of arrivals/revenues are recorded in the 2nd quarter of the year, signifying the commencement of tourist season.

International tourism spending in Greece in billion euros



Source: The Worl Travel & Tourism Council (WTTC) – Economic impact Research 2019

Key elements pre-Covid 19

i. International arrivals and revenue indicators

According to data available from the country's main airports, international air arrivals in September 2019 were up by +1.3%/+39K over September 2018, with a total of 3.1 million international air arrivals:

- This increase was due mainly to traffic at Athens International Airport, which showed the largest year-on-year increase: +12.0%/+79K.
- Regional airports showed a fall of -1.7%/-40K passengers in September 2019, for a total of 2.3 million international air arrivals.

From January to August 2019, there were 18.8 million international airport arrivals for an increase of +3.3%/+596K passengers:

- During the period under consideration, Athens saw 5.2 million arrivals (+11.8%/+543K),
- Thessaloniki reached 1.9 million arrivals (+6.9%/121K) and regional airports as a whole 13.7 million (+0.4%/+52K).

The year-on-year increase in road arrivals continued in September 2019: +99,000 (+6.6%) compared to September 2018, as most border checkpoints showed an increase, with the total coming to 1.6 million.

- Total arrivals of non-residents last August reached 6,762K, up from 6,093K travelers in August 2018 (+11.0%/+669K). From January to August 2019, incoming travelers increased by +3.6%/ +754K to 21,842K travelers, up from 21,088K travelers in 2018.
- August travel receipts came to €4,182 million, up by +16.1%/+€581 million from the same month in 2018. From January to August 2019, travel receipts showed a year-on-year increase of +13.6%/+€1,583 million, reaching €13,242 million.

International air arrivals 2018	Mykonos 429.497	Total South Aegean 4.542.864
January	0	48
February	0	0
March	1.315	11.580
April	9.548	130.415
May	37.707	569.553
June	74.215	793.226
July	**111.960**	**979.219**
August	**111.925**	**946.932**
September	65.876	766.211
October	16.884	343.614
November	67	1.756
December	0	310
2017	**346.057**	**4.065.867**
January	0	2
February	0	56
March	0	1.993
April	6.440	122.920
May	25.558	441.762
June	58.644	698.334
July	**93.689**	**898.355**
August	**97.311**	**884.310**
September	52.702	686.878
October	11.713	329.852
November	0	1.250
December	0	155

Domestic air arrivals 2018	Mykonos 246.676	Total South Aegean 1.588.533
January	1.149	62.131
February	2.626	56.802
March	4.962	74.572
April	14.937	114.591
May	28.918	159.395
June	39.993	198.170
July	**48.353**	**234.757**
August	**44.679**	**228.631**
September	37.719	198.986
October	15.398	126.375
November	4.735	71.429
December	3.207	62.694
2017	**231.250**	**1.454.828**
January	4.815	58.410
February	6.123	56.855
March	8.582	73.862
April	11.932	106.399
May	24.253	142.214
June	36.392	180.831
July	**45.410**	**212.198**
August	**42.558**	**202.736**
September	33.130	176.352
October	14.997	120.709
November	1.366	65.342
December	1.692	58.920

Source: ELSTAT – Analysis: INSETE Intelligence

Key figures of incoming tourism in South Aegean Region 2018							
Regions	**Countries of origin**	**Visits (in th.)**	**Receipts (in mil. €)**	**Overnights (in th.)**	**Expenditure per visit (in €)**	**Daily spend (in €)**	**Length of Stay**
South Aegean	Germany	1.106,1	831,1	9.519,8	751,4	87,3	8,6
	UK	666,0	498,4	5.409,5	748,4	92,1	8,1
	France	431,5	288,9	3.564,0	669,4	81,1	8,3
	Italy	538,4	339,3	4.178,2	630,2	81,2	7,8
	USA	555,1	383,5	3.423,1	690,9	112,0	6,2
	Netherlands	317,7	208,2	2.731,3	655,3	76,2	8,6
	Poland	319,7	167,4	2.264,4	523,5	73,9	7,1
	Russia	188,6	132,2	1.716,0	701,0	77,1	9,1
	Others	2.506,3	1.565,1	18.277,9	624,5	85,6	7,3
	Total	**6.629,4**	**4.414,1**	**51.084,2**	**665,8**	**86,4**	**7,7**
	as a percentage of the total	**19,0%**	**28,2%**	**22,5%**			

Source: Bank of Greece Frontier Survey, Processing INSETE Intelligence

Regional Area		**Mykonos Hotel capacity 2018 5***	**4***	**3***	**2***	**1***	**Total**
Mykonos	Units	42	53	30	28	32	**185**
	Rooms	2.289	1.939	1.019	652	440	**6.339**
	Guest beds	4.641	3.932	2.046	1.288	879	**12.786**
Total South Aegean Region	**Units**	**194**	**385**	**521**	**819**	**201**	**2.120**
	Rooms	**29.301**	**34.351**	**20.638**	**21.549**	**3.152**	**108.991**
	Guest beds	**60.598**	**68.900**	**40.237**	**41.036**	**6.183**	**216.954**

Source: Hellenic Chamber of Hotels - Processing INSETE Intelligence

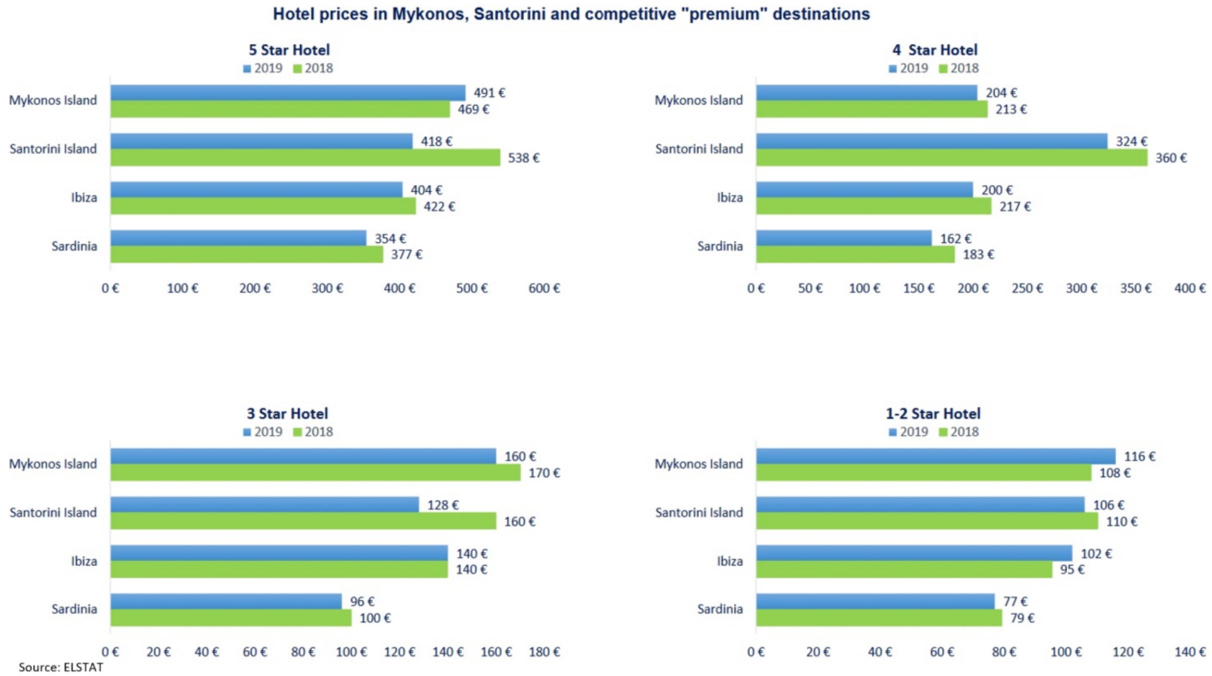
Source: Ministry of Tourism – Analysis: INSETE Intelligence

Regional Areas	**CYCLADES: arrivals, overnights and occupancy in hotel establishments 2010-2018**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Mykonos	Foreign arrivals	133.570	155.422	134.620	172.518	221.653	237.373	288.717	355.542	376.274
	Domestic arrivals	41.561	37.540	32.346	32.048	31.768	26.794	33.208	31.768	29.468
	Foreign overnights	519.443	576.326	526.057	636.305	767.863	777.195	925.809	1.168.160	1.200.081
	Domestic overnights	129.702	115.049	99.096	103.174	99.568	83.100	94.639	85.894	77.438
	Occupancy	**55,7%**	**54,6%**	**47,3%**	**50,6%**	**57,9%**	**53,3%**	**53,8%**	**60,9%**	**59,8%**
Total South Aegean	Foreign arrivals	301.853	349.577	299.303	379.197	492.462	552.065	562.072	678.801	768.142
	Domestic arrivals	215.886	187.000	153.821	159.853	164.624	167.825	199.349	197.361	192.903
	Foreign overnights	1.201.553	1.340.205	1.199.318	1.486.540	1.815.735	1.955.756	1.963.458	2.352.805	2.556.031
	Domestic overnights	654.460	588.255	458.580	498.652	530.968	501.022	585.027	561.429	549.657
	South Aegean Occupancy	**61,1%**	**61,8%**	**54,2%**	**53,8%**	**55,3%**	**59,0%**	**57,6%**	**62,0%**	**62,0%**

Source: ELSTAT - Processinfg INSETE Intelliegence, Data is based on part of the total available beds - it is not extrapolated to derive an estimate for the whole market as there is no information about the months during which each hotel operates

ii. Hotel prices in Mykonos and competing cities

Mykonos is located in the Cyclades, an archipelago that also includes Naxos, Santorini, Delos, Ios, and Milos, just to name a few (there are over 200 islands in the Cyclades, but many of these are tiny and uninhabited). Mykonos is one of the most popular islands to visit in Greece. This island is famous for shopping, beach parties, and the very photogenic Mykonos town. Whether you visit Mykonos to party, to go shopping, or just to see what this island is all about, here are the best things to do in Mykonos.



Key elements post Covid 19

i. International arrivals and revenue indicators

In 2020, incoming travel decreased by 76.5% and was set at 7,400K travelers, versus 31,348K travelers in 2019. Over the period under review, travel traffic from Germany fell by 62.1% and reached 1,526K travelers, while France fell by 69.6% and was set at 469K travelers (Table 1). With regards to Switzerland, travel traffic fell by 67% and reached 176K travelers, the UK travel traffic decreased by 69.5% and reached 1,069K travelers, while the one from the USA dropped by 91.0% and was set at 107K travelers. Finally, travel from Russia fell by 95.6% and was set at 26K travelers (Table 1).

Table 1: Leading inbound travel markets for Greece in 2019&2020 by number of arrivals (in thousand)

After a positive year in 2019 (+2.7% in RevPar[3]) for the European hotel market, the Covid-19 outbreak deeply impacted 2020. European hotels have been affected by an unprecedented crisis since the end of the first quarter of 2020. Lockdowns and travel restrictions forced hoteliers to close most of their premises in the first half of 2020. Performances in July and August showed that the hotel industry was able to bounce back, resulting in a 39% August occupancy rate in Europe compared to 7% in May. However, all European countries were impacted by further

[3] RevPar: Revenue per available room – source MKG

Source : Statista

restrictions imposed in autumn. The different lockdown measures and travel restrictions forced many European hotels to close leading to RevPar performance in Europe to fall by 67%.

Table 2a: Arrivals of residents and non residents at hotels, similar establishments and tourist campsites by month (Jan-Sept 2020 & 2021)

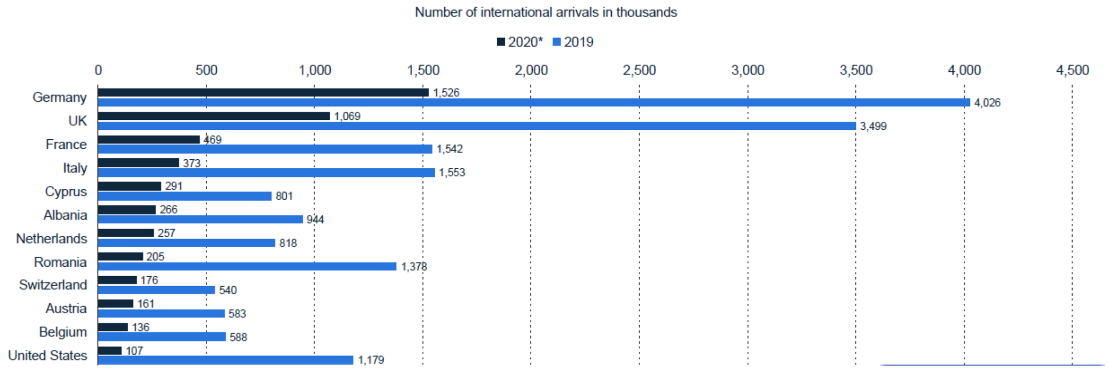


Table 2b: Nights spent by residents and non residents at hotels, similar establishments and tourist campsites by month (Jan-Sept 2020 & 2021)

	2020			2021(1)			Change % 2021/2020		
	Hotels and similar establishments and tourist campsites			Hotels and similar establishments and tourist campsites			Total establishments		
Month	Total	Residents	Non-residents	Total	Residents	Non-residents	Total	Residents	Non-residents
Jan- Sept	7,089,274	3,253,243	3,836,031	11,572,230	3,444,454	8,127,776	63.2	5.9	111.9
January	740,298	473,695	266,603	119,967	97,976	21,991	-83.8	-79.3	-91.8
February	791,553	499,163	292,390	142,529	118,037	24,492	-82	-76.4	-91.6
March	231,490	148,893	82,597	172,883	135,733	37,150	-25.3	-8.8	-55
April	15,797	12,198	3,599	150,972	113,487	37,485	855.7	830.4	941.5
May	32,419	27,698	4,721	462,621	187,815	274,806	1,327.00	578.1	5,720.90
June	308,783	255,187	53,596	1,398,883	456,013	942,870	353	78.7	1,659.20
July	1,374,393	608,056	766,337	2,992,941	818,045	2,174,896	117.8	34.5	183.8
August	2,162,163	833,780	1,328,383	3,447,506	962,044	2,485,462	59.4	15.4	87.1
September	1,432,378	394,573	1,037,805	2,683,928	555,304	2,128,624	87.4	40.7	105.1

Source : Elsat ble 1. Nights spent of residents and non-residents in hotels, similar establishments and tourist campsites, by month, January – September 2020 and 2021(1)

	2020			2021(1)			Change % 2021/2020		
	Hotels and similar establishments and tourist campsites			Hotels and similar establishments and tourist campsites			Total establishments		
Month	Total	Residents	Non-residents	Total	Residents	Non-residents	Total	Residents	Non-residents
Jan- Sept	25,803,928	8,064,474	17,739,454	48,242,864	9,338,729	38,904,135	87.0	15.8	119.3
January	1,491,552	901,324	590,228	299,987	215,045	84,942	-79.9	-76.1	-85.6
February	1,594,441	921,664	672,777	332,759	251,195	81,564	-79.1	-72.7	-87.9
March	590,958	357,415	233,543	395,818	283,328	112,490	-33.0	-20.7	-51.8
April	63,072	44,660	18,412	447,800	299,633	148,167	610.0	570.9	704.7
May	89,656	69,151	20,505	1,424,193	373,539	1,050,654	1,488.5	440.2	5,023.9
June	668,592	510,249	158,343	5,226,749	1,036,545	4,190,204	681.8	103.1	2,546.3
July	5,349,396	1,590,810	3,758,586	12,894,987	2,380,376	10,514,611	141.1	49.6	179.7
August	9,550,277	2,742,583	6,807,694	15,643,278	3,217,765	12,425,513	63.8	17.3	82.5
September	6,405,984	926,618	5,479,366	11,577,293	1,281,303	10,295,990	80.7	38.3	87.9

According to the provisional results of the Survey on Arrivals and Nights Spent in Hotels, Similar Establishments and Tourist Campsites, conducted by the Hellenic Statistical Authority (ELSTAT), for the total of these establishments, a decrease of 69.0% is recorded in arrivals and a 73% decrease in nights spent, for the period of January – September 2020 compared with the corresponding period of 2019.

However, during the period of January-September 2021, arrivals and nights spent by non-residents recorded an increase of 111.9% in arrivals and 119.3% in nights spent and by residents an increase of 5.9% and 15.8%, respectively, compared with the same period of 2020 (Tables 2a and 2b). During the period of January – September 2021, the largest share of arrivals and nights spent in hotels, similar establishments, and tourist campsites, was recorded by non-residents, i.e.,70.2% of arrivals and 80.6% of nights spent (Table 5).

For the same period, the average number of nights spent per person amounted to 4.2 nights. More specifically, the average number of nights spent was 4.8 nights for non-residents and 2.7 nights for residents (Table 6).

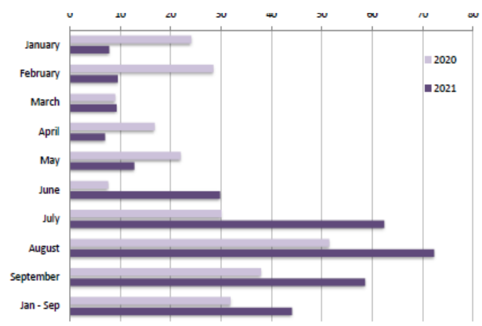
The total occupancy of the bed places in hotels and similar establishments (excluding tourist campsites), which is based on the nights spent compared to the bed places that were in operation, amounted to 44.1% during the period of January – September 2021, compared to 31.9% in the corresponding period of 2020 (Table 3).

Table 3: Occupancy (%) of bed-places in hotels and similar establishments, by month (Jan-Sept 2020 & 2021)

Month	2020	2021
January - September	31.9	44.1
January	24.1	7.8
February	28.5	9.5
March	9.0	9.3
April	16.8	7.0
May	22.0	12.8
June	7.6	29.8
July	30.1	62.4
August	51.5	72.3
September	37.9	58.6

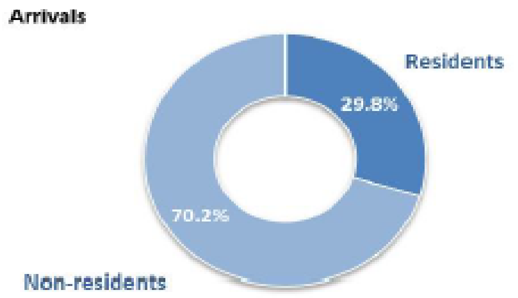
Source : Elsat

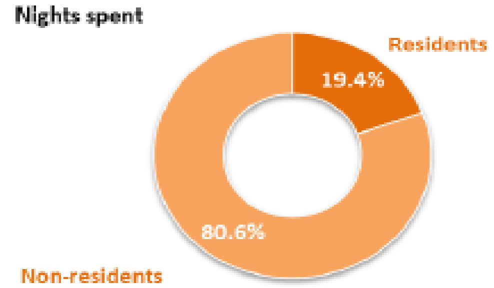
Table 4: Occupancy (%) of bed-places in hotels and similar establishments, by month (Jan-Sept 2020 & 2021)



Source : Elsat

Table 5: Arrivals & nights spent by residents and non residents at hotels, similar establishments and tourist campsites by month (Jan-Sept 2020 & 2021)[1]

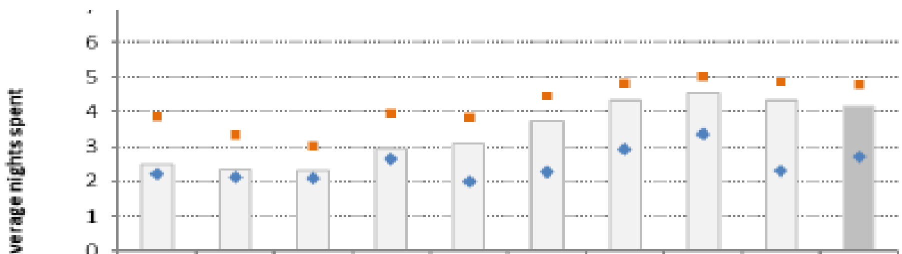




[1] Provisional data.

Source : Elsat

Table 6: Average nights spent per guest in hotels, similar establishments and tourist campsites by month (Jan-Sept 2020 & 2021)[1]

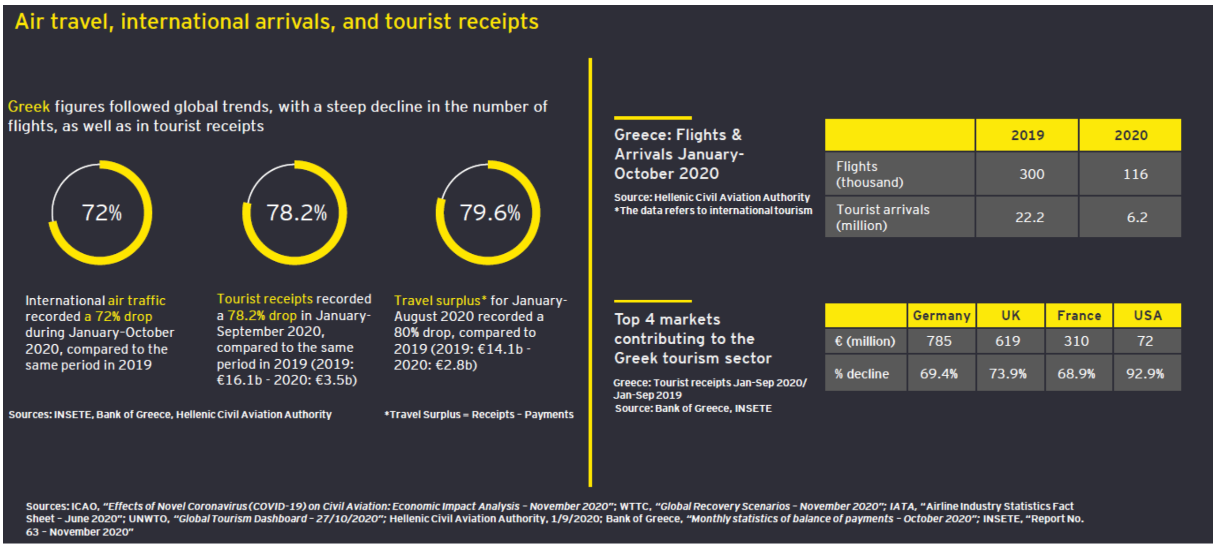


	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	JAN-SEP
Total	2.5	2.3	2.3	3.0	3.1	3.7	4.3	4.5	4.3	4.2
Residents	2.2	2.1	2.1	2.6	2.0	2.3	2.9	3.3	2.3	2.7
Non-residents	3.9	3.3	3.0	4.0	3.8	4.4	4.8	5.0	4.8	4.8

[1] Provisional data.

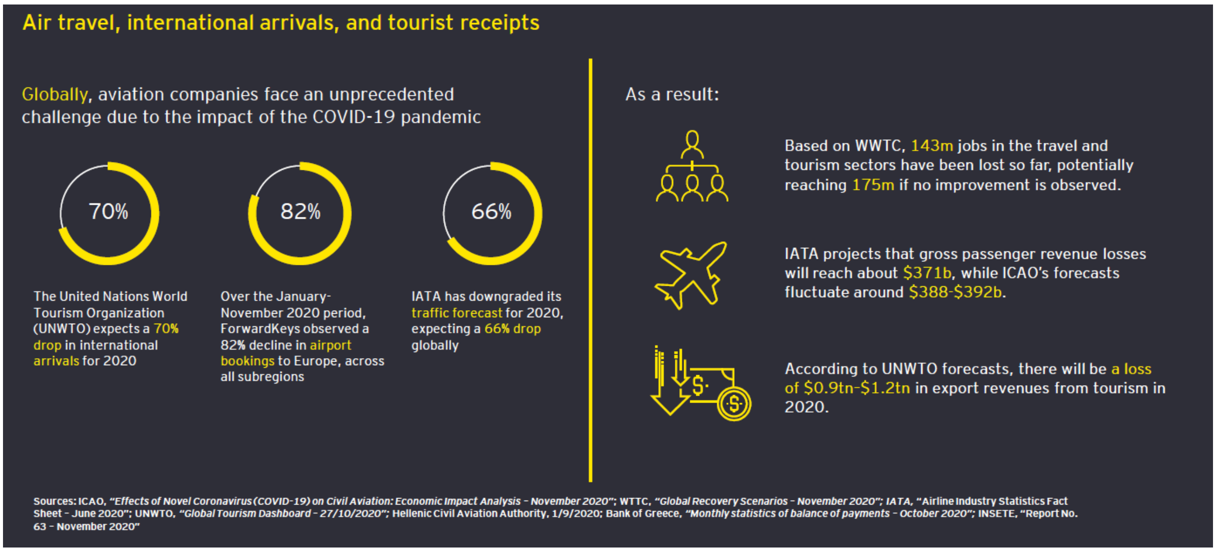
Source : Elsat

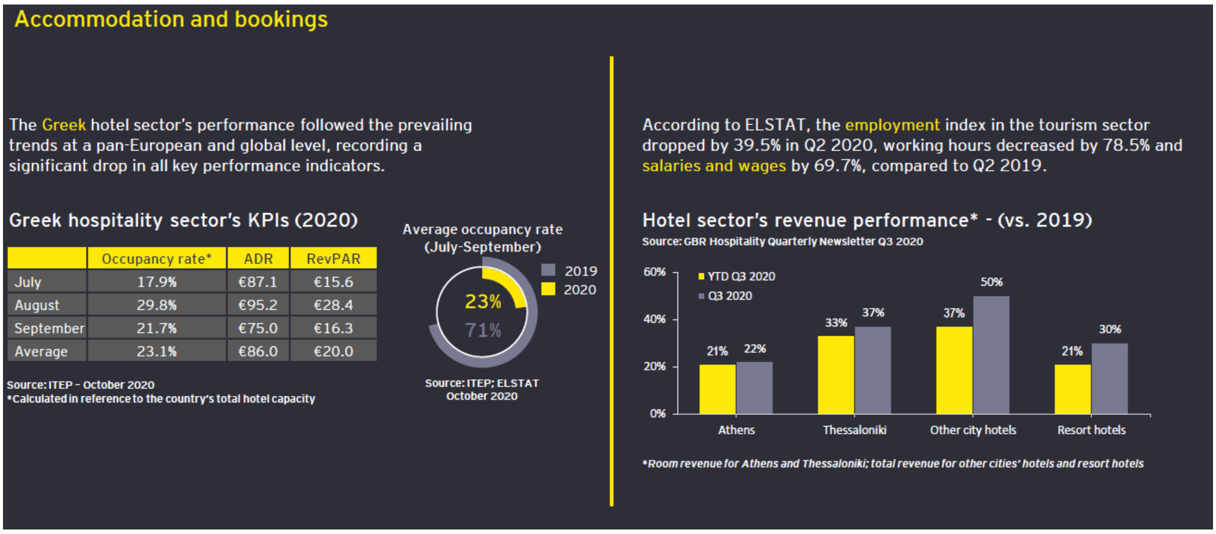
The impact of COVID-19 on tourism in Greece according to an Ernst and Young report dated from December 2020:



	2019	2020
Flights (thousand)	300	116
Tourist arrivals (million)	22.2	6.2

	Germany	UK	France	USA
€ (million)	785	619	310	72
% decline	69.4%	73.9%	68.9%	92.9%





	Occupancy rate*	ADR	RevPAR
July	17.9%	€87.1	€15.6
August	29.8%	€95.2	€28.4
September	21.7%	€75.0	€16.3
Average	23.1%	€86.0	€20.0

Ukrainian conflict

The Ukrainian conflict that is taking place will have an impact on Russian travel traffic in Europe due to the travel bans imposed to Russia.

However, the Group should be able to absorb the impact of the conflict given the very small number of Russian travellers the Company hosts every year.

2.2 INFORMATION TO THE PUBLIC AND TO SHAREHOLDERS

As soon as a binding agreement is entered into by the Company concerning a proposed business strategy, the Company shall, in compliance with the Euronext Rules and its implementation policies, issue a press release relating to such proposed transaction.

In the case where the terms and structure of the proposed transaction may require under Greek corporate laws and regulations that a general meeting of the shareholders be convened to vote on such terms, the Company will provide the Shareholders with:

- a detailed description of such transaction.

- any information required under applicable laws and regulations; and
- any other information that the Board of Directors believes would be relevant in connection with such transaction.

Moreover, the Company will observe the applicable publication and disclosure requirements provided under the Euronext Rules for securities admitted to trading on Euronext Access+ Paris.

2.3 PERIODIC REPORTING AND FINANCIAL INFORMATION

In compliance with Euronext rules and regulations and for so long as any of the Shares are admitted to trading on Euronext Access+ Paris, the Company will publish on its website (www.azurselection.com):

- Within four (4) months from the end of each fiscal year, the annual report (*rapport annuel*).
- Within four (4) months from the end of the first six (6) months of each fiscal year, the half-yearly report (*rapport semestriel*).

The above-mentioned documents shall be published for the first time by the Company in connection with its fiscal year. The provisional financial calendar relating to the publication of the corresponding half-yearly and annual financial reports is available in Part 2, Section 5 of this Information Document, whereas the precise financial calendar shall be disclosed by the Company once set.

Prospective investors are hereby informed that the Company does not intend to prepare and publish quarterly financial information but only intend to provide interim financial information.

2.4 LEGAL PROCEEDINGS

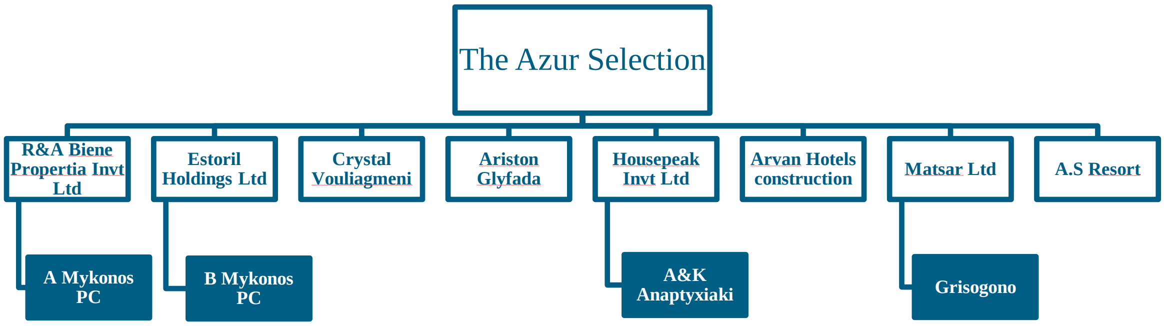
There is no legal proceeding on the date hereof.

SECTION 7: ORGANIZATIONAL STRUCTURE

1. STRUCTURE CHART OF THE COMPANY

The Company as the parent company of the Group, is a holding company and the operations of the Group are carried out through the operating subsidiaries or associate companies of the Group.

The Group organizational structure, as at the Date of the Information Document, is shown below



Source: *Internal data of the Company as of 10 March 2021.*

G. Arvanitakis Group Public Ltd" commenced its operations in 2017, in accordance with the Companies Act, Chapter 113, with initial registered share capital amounting to € 1,000, and issued amounting to € 1,000, under the name "Triokix Overseas Ltd" and Register Number HE366283. Subsequently, under a resolution of the General Assembly of the shareholders, on 16/8/2018, it was renamed "G. Arvanitakis Group Ltd.

On 10-02-2020, under a resolution of the Extraordinary General Assembly, its share capital increased to € 19,662,520 through the issuance of 19,661,520 additional shares of a nominal value of one Euro (€ 1.00) each, of the same class and with the same rights as the existing shares of the Company. A relevant detailed reference is included in subchapter 6.1. "Share Capital History".

Subsequently, on 14-02-2020, it was transformed to a Public Liability Company, after an Extraordinary General Assembly was convened.

Finally, under a resolution of the Extraordinary General Assembly of the shareholders, on 13 March 2021, it was renamed "The Azur Selection".

Today, The Azur Selection owns:

- A percentage of 100% of the Greek Company under the name "Ariston Glyfada Anaptyxiaki Single-Member P.C.".
- A percentage of 80% of the Greek Company under the name "Crystal Vouliagmeni Xenodocheiaki Single-Member P.C.".
- A percentage of 100% of the Greek Company under the name "AS Resort Single-Member P.C.".
- A percentage of 100% of the Greek Company under the name "Arvan Hotels Constructions Single-Member P.C.".
- A percentage of 58% of the Cypriot Company "R+A Biene Propertia Investments Ltd", founded on October 19, 2015, under Registration Number HE347991, which owns the 100% of the shares of "A. Mykonos Xenodocheiaki Single-Member P.C.".

- A percentage of 75% of the Cypriot Company “Estoril Holdings Ltd.”, which was founded on February 14, 2017, under Registration Number HE366094, which owns the 100% of the shares of “B. Mykonos Xenodocheiaki Single-Member P.C.”.
- A percentage of 80% of the Cypriot Company “Housepeak Investments Ltd”, founded on October 20,2015, under Registration Number HE 348070, which owns the 57.5% of the shares of “A. & K. Anaptyxiaki Single-Member P.C.”.
- A percentage of 50% of the Cypriot Company “Matsar Ltd”, founded on November 30, 2018, under Registration Number HE 391758, which owns the 100% of the shares of “Grisogono Investments Single-Member P.C.”.

2. CORPORATIONS OF THE GROUP

Name	Country of incorporation	Principal activities	2021 Holding %	2020 Holding %	2021 (12 months) €	2020 (12 months) €
A.S Resort IKE	Greece	Investment activities in the tourism sector	100	100	6,194,772	6,194,772
ΑΡΙΣΤΟΝ Glyfada IKE	Greece	Investment activities in the tourism sector	100	100	3,517,896	3,517,896
Crystal Vouliagmeni IKE	Greece	Hotel management	80	80	2,747,897	2,747,897
ARVAN Hotel Constructions IKE	Greece	Construction Company	100	100	800,000	800,000
Housepeak Investments Limited	Greece	Investments in Properties	80	80	806,450	806,450
R&A Biene Propertia Investments Ltd	Greece	Investment activities in the tourism sector	58	58	288,479	288,479
Estoril Holdings Limited	Greece	Investment activities in the tourism sector	75	75	4,155,610	4,155,610
					18,511,104	18,511,104

SECTION 8: PROPERTY, PLANTS AND EQUIPMENT

The Azur Selection states a large amount indicated in "Property, plant and equipment" item for € 12,172,864 as of 31 December 2021 but, as at the Date of the Information Document, the Issuer and the other Group companies do not own any property. This amount relates to right-of-use assets that do not meet the definition of investment property in 'Property, plant and equipment' in the consolidated statement of financial position but as capitalized leases.

2021 **2020**

	Land and buildings	Plant and machinery	Furniture, fixtures and office equipment	Total
	€	€	€	€
Cost				
Balance on 1 January 2020	10,110,777	8,427	625,826	10,745,030
Additions	730,603	-	-	730,603
Balance on 31 December 2020/ 1 January 2021	**10,841,380**	**8,427**	**625,826**	**11,475,633**
Additions	1,900,845	-	4,225	1,905,070
Balance on 31 December 2021	**12,742,225**	**8,427**	**630,051**	**13,380,703**
Depreciation				
Balance on 1 January 2020	390,613	4,388	335,385	730,386
Charge for the year	93,738	536	34,942	129,216
Balance on 31 December 2020/ 1 January 2021	**484,351**	**4,924**	**370,327**	**859,602**
Charge for the year	308,532	-	39,705	348,237
Balance on 31 December 2021	**792,883**	**4,924**	**410,032**	**1,207,839**
Net book amount				
Balance on 31 December 2021	**11,949,342**	**3,503**	**220,019**	**12,172,864**
Balance on 31 December 2020	**10,357,029**	**3,503**	**255,499**	**10,616,031**

The Group leases hotel units in Greece. The lease agreements consist of the agreed rentals over the lease period, with a Company right for renewal. The average lease term is 25 years. The current annual rental is € 257,283.

The Right-of-use assets were recognized using the Discounted Cash Flows Method. The discounted interest rate was 6%. The assumptions and estimates used are based on future forecasts as of 31 December 2021. The management considers that the estimates and assumptions used in the calculation of impairment losses are reasonable and appropriate, but such estimates are highly subjective. No impairment loss was recognized on the assets as a result of the impairment test.

SECTION 9: REVIEW OF THE RESULTS AND THE FINANCIAL SITUATION

The annual consolidated financial statements of the Group have been prepared in accordance with the applicable International Financial Reporting Standards. Company's financial year starts on 1st January and end on 31st of December of each year.

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented in these consolidated financial statements unless otherwise stated.

Basis of consolidation

The Company has subsidiary undertakings for which IFRS requires consolidated financial statements to be prepared and approved by the Annual General Meeting. The Group consolidated financial statements comprise the financial statements of the parent company G. ARVANITAKIS GROUP PLC and the financial statements of the following subsidiaries.

The financial statements of all the Group companies are prepared using uniform accounting policies. All intercompany transactions and balances between Group companies have been eliminated during consolidation.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively.
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share based Payment at the acquisition date: and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at subsequent reporting dates in accordance with IAS 39, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date (i.e., the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with it carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired undertaking at the date of acquisition. Goodwill on acquisition of subsidiaries is included in "intangible assets". Goodwill on acquisitions of associates is included in "Investments in associates". Goodwill on acquisitions of investments in joint ventures is included in "investments in joint ventures".

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an undertaking include the carrying amount of goodwill relating to the undertaking sold. Goodwill is allocated to cash generating units for the purpose of impairment testing.

2. LEASING BUSINESS MODEL ASSESSMENT AND IMPACT ON THE FINANCIAL STATEMENTS

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non lease components and account for the lease and non-lease components as a single lease component.

The Group as lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub lease separately. It assesses the lease classification of a sub-lease with reference to the right of use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies IFRS 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

The accounting policies applicable to the Group as a lessor in the comparative period were not different from IFRS 16. However, when the Group was an intermediate lessor the sub leases were classified with reference to the underlying asset.

The Group as lessee

The Group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of the right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in substance fixed payments.

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

The Group presents its right of use assets that do not meet the definition of investment property in 'Property, plant and equipment' in the consolidated statement of financial position.

The lease liabilities are presented in 'loans and borrowings' in the consolidated statement of financial position.

Short term leases and leases of low value assets.

The Group has elected not to recognise the right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets (i.e., IT equipment, office equipment etc.). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION 12.31.21 - IFRS

	Note	**2021** €	2020 €
ASSETS			
Non-current assets			
Property, plant and equipment		**-**	367,803
Right-of-use assets	15	**12,172,864**	10,616,031
Investment properties	16	**270,100**	297,110
Intangible assets	17	**18,121,081**	18,121,081
Investments in associates	19	**74,845**	47,884
Lease receivables	21	**800,000**	900,000
Trade and other receivables	20	**12,979,037**	12,792,853
		44,417,927	43,142,762
Current assets			
Trade and other receivables	20	**2,502,407**	3,486,430
Lease receivables	21	**124,577**	114,577
Cash at bank and in hand	22	**367,250**	361,774
		2,994,234	3,962,781
Total assets		**47,412,161**	47,105,543

Property, plant and equipment

The Company presents its right-of-use assets that do not meet the definition of investment property in 'Property, plant and equipment' in the consolidated statement of financial position. The Group leases hotel units in Greece. The lease agreements consist of the agreed rentals over the lease period, with a Company right for renewal. The average lease term is 25 years. The current annual rental is € 257,283. The Right of use assets were recognized using the Discounted Cash Flows Method with a discounted interest rate of 6%.
The variation of the Property, Plant and Equipment between 2020 and 2021 corresponds to the adjustment of the right-of-use asset.

Investment properties

The investment properties are Right of use assets. The Group leases several assets including a complex of apartments

	2021	2020
	€	€
Cost		
Balance on 1 January	**448,067**	421,423
Additions	**-**	26,644
Balance on 31 December	**448,067**	448,067
Depreciation		
Balance on 1 January	**150,957**	123,947
Charge for the year	**27,010**	27,010
Balance on 31 December	**177,967**	150,957
Net book amount		
Balance on 31 December	**270,100**	297,110

The above investment properties are Right-of-use assets.

The Group leases several assets including a complex of apartments and offices, situated in Greece. The average lease term is 18 years commenced in 2015 and will end in 2032.

The lease liability consists of the agreed rentals over the lease period. The Right-of -use assets were recognized using the Discounted Cash Flows Method. The discounted interest rate was 6%.
and offices, situated in Greece. The average lease term is 18 years commenced in 2015 and will end in 2032. The current annual rental is € 35,000. The lease liability consists of the agreed rentals over the lease period. The Right of use assets were recognized using the Discounted Cash Flows Method with a discounted interest rate of 6%.

The investment properties are Right of use assets. The Group leases several assets including a complex of apartments and offices, situated in Greece. The average lease term is 18 years commenced in 2015 and will end in 2032. The current annual rental is € 35,000. The lease liability consists of the agreed rentals over the lease period. The Right of use assets were recognized using the Discounted Cash Flows Method with a discounted interest rate of 6%.

Intangible assets

	Goodwill €
Cost	
Balance on 1 January 2020	**18,008,225**
Additions	**799,830**
Disposals	**(686,974)**
Balance on 31 December 2020/ 1 January 2021	**18,121,081**
Balance on 31 December 2021	**18,121,081**
Net book amount	
Balance on 31 December 2021	**18,121,081**
Balance on 31 December 2020	**18,121,081**

Goodwill represents the premium paid to acquire the business of the Company's subsidiaries and associates and is measured at cost less any accumulated impairment losses.

In the context of the negative consequences of the COVID-19 pandemic, in the tourism sector, the Group reassessed the Goodwill paid for the acquisition of subsidiaries and associates. The initial goodwill estimate is based on the net present value of the future cash flows (NPV model) of the acquired assets. The sensitivity and achievability of the set expected cash flows are being evaluated on an annual basis.

These future cash items have been discounted using the Group's average cost of capital plus a risk premium of 2%. Goodwill was impaired in 2019 by € 1,366,435 due to the COVID-19 pandemic and the Management of the Group, having reassessed the impact on future cash flows, concluded that no further impairment is required.

Lease receivables

	2021 **€**	2020 €
Balance on 1 January	**1,014,577**	
		-
		1,139,577
New loans granted	**-**	
		(125,000)
Repayments	**(90,000)**	
		1,014,577
Balance on 31 December	**924,577**	
Less non-current portion	**(800,000)**	(900,000)
Current portion	**124,577**	114,577

During 2021, the Group sub-leased a hotel unit that has been presented as part of a right-of-use asset - (property, plant and equipment).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in €. Residual value risk on equipment under lease is not significant, because of the existence of a secondary market with respect to the equipment.

The following table presents the amounts included in profit or loss:

	2021	2020
	€	€
Net Income from finance leases - Sub - lease	**152,567**	152,510

Trade and other receivables

	2021	2020
	€	€
Trade receivables	**65,307**	107,605
Receivables from associates	**405,563**	-
Shareholders' current accounts - debit balances	**863,190**	1,860,928
Deposits and prepayments	**466,296**	300,689
Advances to subcontractors	**243,254**	1,021,261
Deferred expenses	**13,192,188**	12,903,409
Other receivables	**28,037**	85,391
Refundable VAT	**217,609**	-
	15,481,444	16,279,283
Less non-current receivables	**(12,979,037)**	(12,792,853)
Current portion	**2,502,407**	3,486,430

The increase in Receivables from associates is due to the new investments made by the Group in Azur Meganisi and Azur Volos.
The variation of the Advance to subcontractors is explained by the amount of 700,000 euros that was invoiced for advances received in 2020. The rest of the amount will be invoiced in 2022 for projects that will be finished in 2022.
Regarding the Other receivables, the Group collected a significant amount of due receivables during the second half of 2021.
The increase in Refundable VAT is explained by the prepaid VAT paid by the Group for new projects. An amount will be settled in 2022 and the rest of the amount will be refunded by the tax authorities.

Deferred expenses relate to the deferred finance cost with regards to the obligations under finance lease assets.
The Group does not hold any collateral over the trading balances.
The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.
The exposure of the Group to credit risk and impairment losses in relation to trade and other receivables is reported in note 6 of the consolidated financial statements.

Trade and other receivables are consisted primarily of deferred expenses for finance leases (future finance charges) which corresponds to subleases interest to be paid over the next years by sub lessees.

Shareholders' current accounts - debit balances

	2021	2020
	€	€
Shareholders' current accounts - debit balances	863,190	1,860,928

Deferred expenses relate to the deferred finance cost with regards to the obligations under finance lease assets.

The Group does not hold any collateral over the trading balances.

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Group to credit risk and impairment losses in relation to trade and other receivables is reported in note 6 of the consolidated financial statements.

The directors'/shareholders' current accounts are interest free, non-secured advances without scheduled repayment.

EQUITY AND LIABILITIES		**2021**	2020
Equity		€	€
Share capital	23	19,662,520	19,662,520
Other reserves		1,549	1,549
Accumulated losses		(802,186)	(997,809)
		18,861,883	18,666,260
Non-controlling interests		110,755	(29,942)
Total equity		18,972,638	18,636,318
Non-current liabilities			
Borrowings	24	858,737	836,392
Obligations under finance leases	25	22,107,680	21,862,499
Trade and other payables	27	1,215,971	760,522
Provisions for other liabilities and charges		1,501,351	1,483,849
		25,683,739	24,943,262
Current liabilities			
Trade and other payables	27	1,698,301	2,380,594
Deferred income	28	-	309,205
Borrowings	24	-	43,600
Obligations under finance leases	25	782,960	468,600
Current tax liabilities	29	274,523	323,964
		2,755,784	3,525,963
Total liabilities		28,439,523	28,469,225
Total equity and liabilities		47,412,161	47,105,543

Share capital

	Attributable to equity holders of the Company					
	Share capital	**Statutory reserve**	**Accumulated losses**	**Total**	**Non-controlling interests**	**Total**
	€	**€**	**€**	**€**	**€**	**€**
Balance on 1 January 2020	**19,662,520**	**1,549**	**(990,588)**	**18,673,481**	**(79,954)**	**18,593,527**

Comprehensive income						
Net profit for the year	-	-	(8,051)	(8,051)	50,012	41,961
Total comprehensive income for the year	-	-	(8,051)	(8,051)	50,012	41,961
Other movements						
	-	-	830	830	-	830
Total other movements	-	-	830	830	-	830
Balance on 31 December 2020/ 1 January 2021	**19,662,520**	**1,549**	**(997,809)**	**18,666,260**	**(29,942)**	**18,636,318**
Comprehensive income						
Net profit for the year	-	-	193,119	193,119	140,697	333,816
Total comprehensive income for the year	-	-	193,119	193,119	140,697	333,816
Other movements						
	-	-	2,504	2,504	-	2,504
Total other movements	-	-	2,504	2,504	-	2,504
Balance on 31 December 2021	**19,662,520**	**1,549**	**(802,186)**	**18,861,883**	**110,755**	**18,972,638**

Obligations under finance leases

	The present value of minimum lease payments	
	2021	2020
	€	€
Not later than 1 year	**782,960**	468,600
Later than 1 year	**22,107,680**	21,862,499
	22,890,640	22,331,099
Present value of finance lease liabilities	**22,890,640**	22,331,099

It is the Group's policy to lease hotel units under finance leases. The average lease term is - months. For year ended 31 December 2021, the average effective borrowing rate was 4.0% (2020: 4.0%). Interest rates are fixed at the contract date, and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

All lease obligations are denominated in Euro.
The fair values of lease obligations approximate to their carrying amounts as presented above.
The Group's obligations under finance leases are secured by the lessors' title to the leased assets.

Provisions for other liabilities and charges

	Pension and other post retirement obligations €	Warranty on Rents receivable €	Total €
Balance on 1 January 2020	-	-	-
	26,424	1,457,425	1,483,849
Balance on 31 December 2020/ 1 January 2021	**26,424**	**1,457,425**	**1,483,849**
	-	17,502	17,502
Balance on 31 December 2021	**26,424**	**1,474,927**	**1,501,351**

	2021 €	2020 €
Provisions to be used after more than twelve months	**1,501,351**	1,483,849

Trade and other payables

	2021 €	2020 €
Trade payables	**646,078**	846,632
Social insurance and other taxes	**727,384**	375,189
VAT	**-**	94,833
Accruals	**155,429**	122,713
Other creditors	**794**	287,978
Deferred income	**762,522**	915,027
Payables to associates (Note 31.3)	**622,065**	498,744
	2,914,272	3,141,116
Less non-current payables	**(1,215,971)**	(760,522)
Current portion	**1,698,301**	2,380,594

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

Trade and other payables refer to liabilities usually payable within one year. They are presented separately showing the amounts payable to trade suppliers (Trade payables), the amounts payable to related parties (Other creditors) and the deferred income and accruals.

The increase in social insurance and other taxes is explained by the new taxes that will be paid in 2022.

The decrease in VAT corresponds to the adjustment of the account Refundable VAT in the Trade and other receivables.
The variation of the account other creditors is explained by the adjustment of old balances.

4. CONSOLIDATED STATEMENT OF P&L AND OTHER COMPREHENSIVE INCOME 12.31.21 - IFRS

	Note	**2021** €	2020 €
Revenue	8	2,791,265	1,710,445
Other operating income		-	800
Purchases and consumables used		(275,926)	(145,516)
Staff costs	12	(503,203)	(292,432)
Depreciation and amortization expense		(294,241)	(263,030)
Other interest		-	27
Total operating expenses		-	27
Other operating income	9	403,004	257,970
Administration and other expenses	10	(1,619,819)	(1,036,887)
Operating profit	11	501,080	231,323
Finance costs		(119,843)	(64,734)
Net finance costs	13	(119,843)	(64,734)
Share of results of associates before tax		26,961	168
Profit before tax		408,198	166,757
Tax	14	(74,382)	(124,796)
Net profit for the year		333,816	41,961
Other comprehensive income		-	-
Total comprehensive income for the year		333,816	41,961
Net profit for the year attributable to:			
Equity holders of the parent		193,119	(8,051)
Non-controlling interests		140,697	50,012
Net profit for the year		333,816	41,961
Total comprehensive income for the year attributable to:			
Equity holders of the parent		193,119	(8,051)
Non-controlling interests		140,697	50,012
Total comprehensive income for the year		333,816	41,961

Revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines.

Disaggregation of revenue	2021	2020
	€	€
Credit sales	**32,900**	-
Rendering of services	**1,577,152**	944,279
Work executed	**635,936**	280,080
Rental income	**545,277**	486,086
	2,791,265	1,710,445

Rendering of services represents the income received from the hotel activities, specifically from the hotel operations and the short-term rentals of hotel luxury apartments (suites).

Rental income consists of the rent receivable amounts from the sub-lease of the right-of-use assets (hotel units) € 225,000 (Note 15) and the rental income received from investment property €320,277 (Note: 16)

Administration and other expenses

Administration expenses gathers electricity expenses, accounting fees, other professional fees, and operating leases rentals.

Other expenses include in particular water supply and cleaning, repairs and maintenance, licences and taxes, travels and accommodations and consumables.

5. CONSOLIDATED STATEMENT OF P&L AND OTHER COMPREHENSIVE INCOME 06.31.21 - IFRS

	Note	30 June 2021	30 June 2020
		€	€
Revenue	6	**964,175**	614,280
Purchases and consumables used		**(22,645)**	(18,711)
Staff costs	10	**(106,366)**	(131,722)
Depreciation and amortization expense		**(251,270)**	(270,180)
Other operating income	7	**469,097**	4,094
Administration and other expenses	8	**(548,494)**	(262,982)
Operating profit/(loss)	9	**504,497**	(65,221)
Finance costs	11	**(66,373)**	(66,390)
Share of results of associates before tax		**(28,558)**	7,283
Net profit/(loss) for the period/year		**409,566**	(124,328)
Other comprehensive income		**-**	-
Total comprehensive income for the period/year		**409,566**	(124,328)

Net profit/(loss) for the period/year attributable to:		
Equity holders of the parent	**242,473**	(84,844)
Non-controlling interests	**167,093**	(39,484)
Net profit/(loss) for the period/year	**409,566**	(124,328)
Total comprehensive income for the period/year attributable to:		
Equity holders of the parent	**242,473**	(84,844)
Non-controlling interests	**167,093**	(39,484)
Total comprehensive income for the period/year	**409,566**	(124,328)

6. Revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines.

Disaggregation of revenue	**30 June 2021**	30 June 2020
	€	€
Rendering of services	**304,746**	330,904
Work executed	**277,029**	-
Rental income	**382,400**	283,376
	964,175	614,280

Rendering of Services represents the income received from the hotel activities, specifically from the hotel operations and the short-term rentals of hotel luxury apartments (suites).

Rental income consists of the rent receivable amounts from the sub-lease of the right-of-use assets (hotel units) EUR 225,000 (Note 12) and the rental income received from investment property EUR 157,400 (Note 13).

7. Other operating income

	30 June 2021	30 June 2020
	€	€
Net Income from finance leases - Sub-lease (Note: 18)	**76,252**	-
Government grants	**313,770**	-
Interest subsidy on Government loans/Sundry operating income	**79,075**	4,094
	469,097	4,094

Interest subsidy on Government loans for 2021 (EUR 79,075) represents the financial assistance given by the Greek Government in order to compensate the Companies with regards to the adverse consequences caused by the pandemic COVID-19.

8. Administration and other expenses

	30 June 2021	30 June 2020
	€	€
Rent	**-**	43,929
Licenses and taxes	**16,287**	7,617
Annual levy	**350**	-
Electricity	**12,691**	474
Water supply and cleaning	**3,823**	5,996

Insurance	**804**	-
Repairs and maintenance	**16,113**	6,213
Telephone and postage	**7,263**	1,266
Courier expenses	**9**	-
Stationery and printing	**1,962**	1,715
Subscriptions and contributions	**10**	596
Equipment maintenance	**71,329**	-
Sundry staff costs	**8,304**	713
Computer supplies and maintenance	**7,129**	794
Accounting fees	**14,879**	39,770
Legal and professional	**3,300**	-
Other professional fees	**102,123**	10,965
Revenue stamps	**567**	12,145
Fines	**166**	316
Overseas travelling	**-**	71
Travelling	**-**	327
Inland travelling and accommodation	**7,616**	8,557
Advertising	**500**	-
Decoration	**16,292**	-
Irrecoverable VAT	**2,118**	13,278
Entertaining	**-**	11,861
Sundry expenses	**254,859**	96,379
	548,494	262,982

9. Operating profit / (loss)

	30 June 2021	30 June 2020
	€	€
Operating profit/(loss) is stated after charging the following items:		
Depreciation of property, plant and equipment (Note 12)	**(13,505)**	(27,010)
Depreciation of investment property (Note 13)	**13,505**	27,010
Staff costs (Note 10)	**106,366**	131,722

10. Staff costs

	30 June 2021	30 June 2020
	€	€
Salaries	**87,173**	105,107
Social security costs	**19,145**	26,615
Social cohesion fund	**48**	-
	106,366	131,722

11. Finance costs

	30 June 2021	30 June 2020
	€	€
Interest expense on lease liabilities	**44,552**	55,624
Interest expense	**6,246**	-
Sundry finance expenses	**15,575**	10,766
Finance costs	**66,373**	66,390

6. CONSOLIDATED STATEMENT OF FINANCIAL POSITION 06.31.21 - IFRS

	Note	**30 June 2021** €	31 December 2020 €
ASSETS			
Non-current assets			
Property, plant and equipment	7	**10,758,651**	10,983,833
Investment properties	8	**283,605**	297,110
Intangible assets	9	**18,121,081**	18,121,081
Investments in associates	11	**19,327**	47,884
Lease receivables	13	**774,577**	900,000
Trade and other receivables	12	**12,685,778**	12,792,853
		42,643,019	43,142,761
Current assets			
Trade and other receivables	12	**3,599,776**	3,486,429
Lease receivables	13	**180,000**	114,577
Cash at bank and in hand	14	**401,959**	361,777
		4,181,735	3,962,783
Total assets		**46,824,754**	47,105,544
EQUITY AND LIABILITIES			
Equity			
Share capital	15	**19,662,520**	19,662,520
Other reserves		**1,549**	1,549
Accumulated losses		**(755,335)**	(997,808)
		18,908,734	18,666,261
Non-controlling interests		**137,151**	(29,942)
Total equity		**19,045,885**	18,636,319
Non-current liabilities			
Borrowings	16	**793,804**	836,392
Obligations under finance leases	17	**21,453,999**	21,862,499
Trade and other payables	19	**686,271**	-
Provisions for other liabilities and charges		**1,483,849**	1,483,849

		24,417,923	24,182,740
Current liabilities			
Trade and other payables	19	**2,147,022**	3,141,116
Deferred income	20	**203,137**	309,205
Borrowings	16	**46,600**	43,600
Obligations under finance leases	17	**642,800**	468,600
Current tax liabilities	21	**321,387**	323,964
		3,360,946	4,286,485
Total liabilities		**27,778,869**	28,469,225
Total equity and liabilities		**46,824,754**	47,105,544

Financial Analysis of the accounts 30.06.2021 - 31.12.2020

	31/12/2020	30/06/2021	Diff.	Comments	Explanation
ASSETS					
Property, plant and equipment	10 983 833	10 758 651	-225 182	Property, plant and equipment presents the right-of-use assets	
Investment properties	297 110	283 605	-13 505		
Intangible assets	18 121 081	18 121 081	0	Goodwill represents the premium paid to aquire the business of the Company's subsidiaries and associates	
Investments in associates	47 884	19 327	-28 557		
Lease receivables	900 000	774 577	-125 423	Amounts receivable because of a disposal of one of the Right of Use assets (over 12months) which it was sub-leased for the remaining lease period.	
Trade and other receivables	12 792 853	12 685 778	-107 075	Deferred expenses over 12months. This is the finance charge with regards to the obligations under finance leases.	
Non-current assets	**43 142 761**	**42 643 019**	-499 742		
Trade and other receivables	1 625 500	1 872 457	246 957		
Shareholders' current accounts - debit balances	1 860 928	1 727 319	-133 609	Amount receivable from shareholders	Management has assessed the recoverability of the amounts
Lease receivables	114 577	180 000	65 423		
Cash at bank and in hand	361 776	401 959	40 183		
Current assets	**3 962 781**	**4 181 735**	218 954		
TOTAL ASSETS	**47 105 542**	**46 824 754**	-280 788		
EQUITY AND LIABILITIES					
Equity					
Share capital	19 662 520	19 662 520	0		
Other reserves	1 549	1 549	0		
Accumulated losses	-997 810	-755 335	242 475		
	18 666 259	18 908 734	242 475		
Non-controlling interests	-29 942	137 151	167 093		
Total equity	**18 636 317**	**19 045 885**	409 568		
Non-current liabilities					
Borrowings	836 392	793 804	-42 588	Other loans relate to Government loans given to Group's greek subsidiaries for financial support due to the consequenses caused by the pandemic COVID-19	
Obligations under finance leases	21 862 499	21 453 999	-408 500	Amounts payable on leases with regards to the Right-of-Use assets (over 12 months)- over the lease periods.	
Trade and other payables	0	686 271	686 271		
Provisions for other liabilities and charges	1 483 849	1 483 849	0	Rental guarantee of 1m EUR.	
	24 182 740	**24 417 923**	235 183		
Current liabilities					
Trade and other payables	2 642 372	1 616 748	-1 025 624	EUR 915K represents the deferred income regarding the Gain which it was incurred on the disposal of one of the Right of Use assets (see first comment above).	
Payables to associates	498 744	530 274	31 530		
Deferred income	309 205	203 137	-106 068	Deferred income relates to the total expected income derived from the sub-lease of assets, which will be recognized in the Groups Income Statement over the period of the sub-lease	
Borrowings	43 600	46 600	3 000		
Obligations under finance leases	468 600	642 800	174 200	The present value of finance lease liabilities	
Current tax liabilities	323 964	321 387	-2 577		
	4 286 485	3 360 946	-925 539		
Total liabilities	**28 469 225**	**27 778 869**	-690 356		
TOTAL EQUITY AND LIABILITIES	**47 105 542**	**46 824 754**	-280 788		

7. Property, plant and equipment

	Land and buildings	Plant and machinery	Furniture, fixtures and office equipment	Total
	€	€	€	€
Cost				
Balance on 1 January 2020	10,793,936	42,730	868,225	11,704,891
Additions	1,026,888	-	3,349	1,030,237
Disposals	(641,524)	(34,303)	(131,818)	(807,645)
Balance on 31 December 2020	**11,179,300**	**8,427**	**739,756**	**11,927,483**
Balance on 1 January 2021	**11,179,300**	**8,427**	**739,756**	**11,927,483**
Additions	-	-	12,583	12,583
Balance on 30 June 2021	**11,179,300**	**8,427**	**752,339**	**11,940,066**
Depreciation				
Balance on 1 January 2020	525,164	29,426	515,583	1,070,173
Charge for the period	187,838	1,813	46,369	236,020
On disposals	(210,270)	(26,315)	(125,958)	(362,543)
Balance on 31 December 2020	**502,732**	**4,924**	**435,994**	**943,650**
Balance on 1 January 2021	**502,732**	**4,924**	**435,994**	**943,650**
Charge for the period	190,031	268	47,466	237,765
Balance on 30 June 2021	**692,763**	**5,192**	**483,460**	**1,181,415**
Net book amount				
Balance on 30 June 2021	**10,486,537**	**3,235**	**268,879**	**10,758,651**
Balance on 1 January 2021	**10,676,568**	**3,503**	**303,762**	**10,983,833**

Right-of-use assets included above:

Property, plant and equipment € 10,409,366 (2020: €10,616,030).

The Group presents its right-of-use assets that do not meet the definition of investment property in 'Property, plant and equipment' in the consolidated statement of financial position.

Right-of-use assets

The Group leases hotel units in Greece. The lease agreements consist of the agreed rentals over the lease period, with a

Company right for renewal. The average lease term is 25 years. The current annual average rental is € 257,283.

The Right-of -use assets were recognized using the Discounted Cash Flows Method. The discounted interest rate was 6%.

The assumptions and estimates used are based on future forecasts as of 30 June 2021. The management considers that the
estimates and assumptions used in the calculation of impairment losses are reasonable and appropriate but such estimates
are highly subjective. No impairment loss was recognized on the assets as a result of the impairment test.

The amounts recognized in the consolidated statement of profit or loss and other comprehensive income in relation to leases
are presented in the table below:

Property, plant & Equipment	**30 June 2021**	30 June 2020
Income from subleasing right-of-use assets	**225,000**	220,876
Interest on obligations under finance leases	**(44,552)**	(55,264)
Net cash inflows for leases	**180,448**	165,612

Income from subleasing right-of-use assets-Property, plant & Equipment- was € 225,000. The average annual Rental income is € 470,000. The sub-lease relates to a hotel unit being commenced in 2019 and it will end in 2026.

Amendments to lease agreements regarding to future rents, caused due to the pandemic COVID-19, have been adjusted for and were reflected on right-of-use assets, deferred expenditure and lease liabilities.

The obligations under finance leases are analyzed in Note 22.

8. Investment properties

	2021	2020
	€	€
Cost		
Balance on 1 January	**448,067**	421,423
Additions	**-**	26,644
Balance on 30 June/31 December	**448,067**	448,067
Depreciation		
Balance on 1 January	**150,957**	123,947
Charge for the period	**13,505**	27,010
Balance on 30 June/31 December	**164,462**	150,957
Net book amount		
Balance on 30 June/31 December	**283,605**	297,110

The above investment properties are Right-of-use assets.

The Group leases several assets including a complex of apartments and offices, situated in Greece. The average lease term is 18 years commenced in 2015 and will end in 2032.

The lease liability consists of the agreed rentals over the lease period. The Right-of -use assets were recognized using the Discounted Cash Flows Method. The discounted interest rate was 6%.

The assumptions and estimates used are based on future forecasts as of 30 June 2021. The management considers that the estimates and assumptions used in the calculation of impairment losses are reasonable and appropriate, but such estimates are highly subjective. No impairment loss was recognized on the assets as a result of the impairment test.

Amendments to lease agreements regarding to future rents, caused due to the pandemic COVID-19, have been adjusted for and were reflected on right-of-use assets, deferred expenditure and lease liabilities.

The obligations under finance leases are analyzed in Note 22.

During the period ended 30 June 2021, the Group received rental income amounting to € 157,400.

9. Intangible assets

	Goodwill
	€
Cost	
Balance on 1 January 2020	18,008,225
Additions	799,830
Disposals	(686,974)
Balance on 31 December 2020	**18,121,081**
Balance on 1 January 2021	**18,121,081**
Balance on 30 June 2021	**18,121,081**
Net book amount	
Balance on 30 June 2021	**18,121,081**
Balance on 1 January 2021	**18,121,081**

Goodwill represents the premium paid to acquire the business of the Company's subsidiaries and associates and is measured at cost less any accumulated impairment losses.

In the context of the negative consequences of the COVID-19 pandemic, in the tourism sector, the Group reassessed the Goodwill paid for the acquisition of subsidiaries and associates. The initial goodwill estimate is based on the net present value of the future cash flows (NPV model) of the acquired assets. The sensitivity and achievability of the set expected cash flows are being evaluated on an annual basis.

These future cash items have been discounted using the Group's average cost of capital plus a risk premium of 2%. Goodwill was impaired in 2019 by € 1,366,435 due to the COVID-19 pandemic and the Management of the Group, having reassessed the impact on future cash flows, concluded that no further impairment is required.

10. Investments in subsidiaries

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	30 June 2021 Holding %	31 December 2020 Holding %	**30 June 2021 €**	31 December 2020 €
A.S Resort IKE	Greece	Investment activities in the tourism sector	100	100	**6,194,772**	6,194,772
ΑΡΙΣΤΟΝ Glyfada IKE	Greece	Investment activities in the tourism sector	100	100	**3,517,896**	3,517,896
Crystal Vouliagmeni IKE	Greece	Hotel management	80	80	**2,747,897**	2,747,897
ARVAN Hotel Constructions IKE	Greece	Construction Company	100	100	**800,000**	800,000
Housepeak Investments Limited	Greece	Investments in Properties	80	80	**806,450**	806,450
R&A Biene Propertia Investments Ltd	Greece	Investment activities in the tourism sector	58	58	**288,479**	288,479
Estoril Holdings Limited	Greece	Investment activities in the tourism sector	75	75	**4,155,610**	4,155,610
					18,511,104	18,511,104

11. Investments in associates

	2021 €	2020 €
Balance on 1 January	**47,884**	47,717
Additions	**1**	-
Share of results of associates before tax	**(28,558)**	167
Balance on 30 June/31 December	**19,327**	47,884

The details of the investments are as follows:

Name	Country of incorporation	Principal activities	**30 June 2021 Holding %**	31 December 2020 Holding %	**30 June 2021 €**	31 December 2020 €
MATSAR LTD	Cyprus	Investment's activities	50	50	**19,327**	47,884

in tourist sector		
	19,327	47,884

12. Trade and other receivables

	30 June 2021	31 December 2020
	€	€
Trade receivables	**330,082**	107,605
Shareholders' current accounts - debit balances (Note 28.2)	**1,727,319**	1,860,928
Deposits and prepayments	**377,260**	300,689
Advances to subcontractors	**894,050**	1,021,261
Deferred expenses	**12,853,833**	12,903,409
Other receivables	**103,010**	85,390
	16,285,554	16,279,282
Less non-current receivables	**(12,685,778)**	(12,792,853)
Current portion	**3,599,776**	3,486,429

Deferred expenses of EUR 12,842,846 relate to the deferred finance cost with regards to the obligations under finance lease assets (Note 22).

The Group does not hold any collateral over the trading balances.

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

13. Lease receivables

	2021	2020
	€	€
Balance on 1 January	**1,014,577**	-
New loans granted	**-**	1,014,577
Repayments	**(60,000)**	-
Balance on 30 June/31 December	**954,577**	1,014,577
Less non-current portion	**(774,577)**	(900,000)
Current portion	**180,000**	114,577

During 2020, the Group sub-leased a hotel unit that has been presented as part of a right-of-use asset - (property, plant and equipment).

During the year ended 31 December 2020, the Group recognized net income on lease receivables of EUR 152,504.

During the period ended 30 June 2021, the Group recognized net income on lease receivables of EUR 76,252 (30 June 2020).

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in €. Residual value risk on equipment under lease is not significant, because of the existence of a secondary market with respect to the equipment.

The following table presents the amounts included in profit or loss:

	30 June 2021	30 June 2020

	€	€
Net income on the net investment in finance leases	76,252	-

The Group's finance lease arrangements do not include variable payments.

14. Cash at bank and in hand

	30 June 2021	31 December 2020
	€	€
Cash at bank and in hand	401,959	361,777
	401,959	361,777

For the purposes of the consolidated cash flow statement, the cash and cash equivalents include the following:

	30 June 2021	31 December 2020
	€	€
Cash at bank and in hand	401,959	361,777
Bank overdrafts (Note 21)	(46,600)	(43,600)
	355,359	318,177

15. Share capital

	2021 Number of shares	2021 €	2020 Number of shares	2020 €
Authorized				
Ordinary shares of €1 each	19,662,520	19,662,520	19,662,520	19,662,520
Issued and fully paid				
Balance on 1 January	19,662,520	19,662,520	19,662,520	19,662,520
Balance on 30 June/31 December	19,662,520	19,662,520	19,662,520	19,662,520

16. Borrowings

	30 June 2021	31 December 2020
	€	€
Current borrowings		
Bank overdrafts (Note 19)	46,600	43,600
Non-current borrowings		
Other loans	793,804	836,392
Total	840,404	879,992

Other loans relate to Government loans given to the Group's Greek subsidiaries for financial support purposes due to the adverse consequences caused by the pandemic COVID-19.

According to several decisions issued by the Ministry of Finance in Greece, it was established that part or all of the amounts of the loans given by the government may not be returned by the companies. Based on the current publications, the loans shall be returned after 31.12.2021 into forty (40) equal interest-bearing monthly installments, each of which are payable on the last day of the month. However, according to the decisions of the Ministry of Finance, a smaller amount than the amount given to the companies might be returned, i.e., the repayment might be reduced by either 30%, 40% or 50%. This will depend on whether the Group meets several requirements at the time-as they will be further announced by the Ministry of Finance.

Maturity of non-current borrowings:

	30 June 2021	31 December 2020
	€	€
Between two and five years	**793,804**	836,392

The fair values are based on discounted cash flows using a discount rate based upon market interest rates prevailing for similar instruments at the reporting date. The carrying amounts of other loans approximate their fair value.

The weighted average effective interest rates at the reporting date were as follows:

	30 June 2021	31 December 2020
	%	%
Other loans	**3.4%**	3.4%

17. Obligations under finance leases

	The present value of minimum lease payments		Minimum lease payments	
	30 June 2021	31 December 2020	**30 June 2021**	31 December 2020
	€	€	**€**	€
Not later than 1 year	**487,959**	368,332	**642,800**	468,600
Later than 1 year and not later than 5 years	**2,160,234**	2,406,330	**3,439,471**	3,482,975
Later than 5 years	**6,605,760**	6,664,015	**18,014,528**	18,379,524
	9,253,953	9,438,677	**22,096,799**	22,331,099
Future finance charges	**12,842,846**	12,892,422	**-**	-
Present value of finance lease liabilities	**22,096,799**	22,331,099	**22,096,799**	22,331,099

The Obligations under finance lease or Finance lease obligation refers to the obligation to pay the rent or other amount under a lease of Property which is required to be classified and accounted for as a finance lease on the face of the balance sheet in accordance with the Generally Accepted Accounting Principles (GAAP) and IFRS 16. The principal amount of such obligation shall be the capitalized amount thereof that would appear on the face of the balance sheet of the Lessee.

The present value of finance lease liabilities consists of the minimum lease payments minus the future finance charges.

It is the Group's policy to lease hotel units under finance leases. The average lease term is 25 years. For period from 1 January 2021 to 30 June 2021, the average effective borrowing rate was 4.0% (2020: 4.0%). Interest rates are fixed at the contract date, and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

All lease obligations are denominated in Euro.

The fair values of lease obligations approximate to their carrying amounts as presented above.

The Group's obligations under finance leases are secured by the lessors' title to the leased assets.

18. Provisions for other liabilities and charges

	Pension and other post retirement obligations €	Warranty €	Total €
Balance on 1 January 2020	-	457,425	457,425
Balance on 31 December 2020	**-**	**457,425**	**457,425**
Balance on 1 January 2021	**26,424**	**1,457,425**	**1,483,849**
Balance on 30 June 2021	**26,424**	**1,457,425**	**1,483,849**

The above Warranty represents rental guarantees.

The amounts included in the consolidated statement of financial position include the following:

	30 June 2021 €	31 December 2020 €
Provisions to be used after more than twelve months	**1,483,849**	1,483,849

19. Trade and other payables

	30 June 2021 €	31 December 2020 €
Trade payables	**559,585**	846,632
Social insurance and other taxes	**409,078**	375,189
VAT	**123,632**	94,832
Accruals	**120,741**	122,714
Other creditors	**251,208**	287,978
Deferred income	**838,775**	915,027
Payables to associates (Note 28.1)	**530,274**	498,744
	2,833,293	3,141,116
Less non-current payables	**(686,271)**	-
Current portion	**2,147,022**	3,141,116

During 2020, the Group recognized a total gain of on derecognition of the right-of-use asset pertaining to the building (hotel unit) which it was sub-leased for the remaining years of the use of the building.

However, this Gain was deferred throughout the remaining lease period of the sub-rental agreement, i.e., 7 years (Note 18).

During 2020, the Group recognized net income on lease receivables of € 152,504.

During the period ended 30 June 2021, the Group recognized net income on lease receivables of € 76,252.

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

20. Deferred income

	30 June 2021	31 December 2020
	€	€
Client advances	**203,137**	309,205
	203,137	309,205

Client advances represent advance payments received from customers for the execution of a construction project and income is recognized based on work executed. Income recognized for the current period was EUR 277,029.

21. Current tax liabilities

	30 June 2021	31 December 2020
	€	€
Corporation tax	**321,387**	323,964
	321,387	323,964

7. CONSOLIDATED STATEMENT OF P&L AND OTHER COMPREHENSIVE INCOME 06.30.22 - IFRS

	Notes	**1.01.2022-30.06.2022**	**1.01.2021-30.06.2021**
Revenue	6	2,035,320	964,175
Other operating income	7	188,038	469,097
Purchases and consumables used (COS)		(346,525)	(22,645)
Staff costs	9	(374,045)	(106,366)
Depreciation and amortisation expense		(165,691)	(251,270)
Administration and other expenses	8	(754,662)	(548,494)
Operating profit		**582,435**	**504,497**
Finance costs	10	(159.243)	(66,373)

Share of results of associates before tax	30,600	(28,558)
Profit before tax	**453,792**	**409,566**
Tax	(143,787)	0
Net profit for the year	**310,005**	**409,566**
Other comprehensive income	0	0
Total comprehensive income for the year	**310,005**	**409,566**
Net profit for the year attributable to:		
Equity holders of the parent	185,137	242,473
Non-controlling interests	124,868	167,093
Net profit for the year	**310,005**	**409,566**

8. CONSOLIDATED STATEMENT OF FINANCIAL POSITION 06.30.22 - IFRS

	Notes	30.06.2022	31.1.2021
ASSETS			
Non-current assets			
Right-of-use assets	11	12,045,438	12,172,864
Investment properties	12	256,595	270,100
Intangible assets	13	18,121,080	18,121,081
Investments in associates	15	105,445	74,845
Lease receivables	17	744,577	800,000
Trade and other receivables	16	13,255,548	12,979,037
		44.528.682	**44,417,927**
Current assets			
Trade and other receivables	16	6,662,300	2,502,407
Lease receivables	17	180,000	124,577
Cash at bank and in hand	18	391,096	367,250
		7,233,396	**2,994,234**
Total assets		**51,762,079**	**47,412,161**
EQUITY AND LIABILITIES			
Equity			
Share capital	19	19,662,520	19,662,520
Other reserves		1,549	1,549
Accumulated losses		(617,051)	(802,186)
		19,047,019	**18,861,883**
Non-controlling interests		235,623	110,755
Total equity		**19,282,642**	**18,972,638**
Non-current liabilities			
Government subsidies	20	858,737	858,737
Obligations under finance leases	21	21,660,058	22,107,680
Trade and other payables	23	1,117,257	1,215,971
Provisions for other liabilities and charges	22	1,526,263	1,501,351
		25,162,315	**25,683,739**
Current liabilities			
Trade and other payables	23	6,253,275	1,698,301
Obligations under finance leases	21	846,484	782,960
Current tax liabilities	24	217,364	274,523
		7,317,123	**2,755,784**
Total liabilities		**32,479,437**	**28,439,523**
Total equity and liabilities		**51,762,079**	**47,412,161**

9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 06.30.22 - IFRS

	Attributable to equity holders of the Company					
	Share capital	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total
	€	€	€	€	€	€
Balance on 1 January 2021	**19,662,520**	**1,549**	**(997,808)**	**18,666,261**	**(29,942)**	**18,636,319**
Comprehensive income						
Net profit for the period	0	0	242,473	242,473	167,093	409,566
Total comprehensive income for the year	**0**	0	**242,473**	**242,473**	**167,093**	**409,566**
Balance on 30 June 2021	**19,662,520**	**1,549**	**(755,335)**	**18,908,734**	**137,151**	**19,045,885**
Balance on 1 January 2022	**19,662,520**	**1,549**	**(802,186)**	**18,861,883**	**110,755**	**18,972,638**
Comprehensive income						
Net profit for the period	0	0	185,137	185,137	124,868	310,005
Total comprehensive income for the period	**0**	**0**	**185,137**	**185,137**	**124,868**	**310,005**
Balance on 30 June 2022	**19,662,520**	**1,549**	**(617,049)**	**19,047,020**	**235,623**	**19,282,642**

10. CONSOLIDATED STATEMENT OF CASH FLOWS 06.30.22 - IFRS

	30 June 2022 (6 months)	30 June 2021 (6 months)
	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	**453,792**	**409,566**
Adjustments for:		

Depreciation of property, plant and equipment	165,691	251,270
Share of loss/(profit) from associates	(30,600)	28,558
Interest income	(76,802)	(76,252)
Interest expense	159,243	50,798
	671.324	**663.940**
Changes in working capital:		
(Increase)/decrease in trade and other receivables	(4,636,404)	(6,272)
(Decrease)/increase in trade and other payables	4,505,355	(307,823)
(Decrease)/increase in deferred income	0	(106,068)
Cash generated from/ (used in) operations	**540,276**	**243,777**
Tax (paid)/refunded		(2,577)
Net cash generated from/ (used in) operating activities	**540,276**	**241,200**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of intangible assets		
Payment for purchase of property, plant and equipment	(17,509)	(12,583)
Payment for purchase of investments in associated undertakings		(1)
Loans granted		60,000
Interest received	76,802	76,252
Net cash generated from/ (used in) investing activities	**59,293**	**123,668**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of borrowings		(42,588)
Repayments of obligations under finance leases	(416,480)	(234,300)
Interest paid	(159,243)	(50,798)
Net cash (used in)/generated from financing activities	**(575,723)**	**(327,686)**
	23,846	**37,182**
Cash and cash equivalents at beginning of the period	367,250	318,177
Cash and cash equivalents at end of the period	**391,096**	**355,359**

6. Revenues 06.30.22 - IFRS

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines.

	30 June 2022 (6 months)	30 June 2021 (6 months)
	€	€
Rendering of services	1,574.382	304,746
Work executed	-	277,029
Rental income	460,938	382,400
	2,035,320	**964,175**

Rendering of Services represents the income received from the hotel activities, specifically from the hotel operations and the short-term rentals of hotel luxury apartments (suites).

Rental income consists of the rent receivable amounts from the sub-lease of the right-of-use assets (hotel units) and the rental income received from investment property.

7. Other operating income 06.30.22 - IFRS

	30 June 2022 (6 months)	30 June 2021 (6 months)
	€	€
Net Income from finance leases - Sub-lease	76,802	76,252
Government grants	82,119	313,770
Interest subsidy on Government loans/Sundry operating income	-	79,075
Other	29,117	-
	188,038	**469,097**

8. Administration and other expenses 06.30.22 - IFRS

	30 June 2022 (6 months)	30 June 2021 (6 months)
	€	€
Rent	72,660	-
Licenses and taxes	19,814	16,637
Electricity	46,409	12,691
Water supply and cleaning	10,680	3,823
Insurance	3601	804
Repairs and maintenance	8,630	16,113
Telephone and postage	4,912	7,272
Stationery and printing	15,966	1,962
Subscriptions and contributions	298	10
Equipment maintenance	-	71,329
Sundry staff costs	-	8,304
Computer supplies and maintenance	-	7,129
Accounting fees	38,584	14,879
Legal and professional	6,118	3,300
Other professional fees	337,816	102,123
Revenue stamps	-	567
Fines	89,281	166
Inland travelling and accommodation	9,291	7,616
Advertising	-	500
Decoration	-	16,292
Irrecoverable VAT	9,049	2,118
Sundry expenses	81,553	254,859
	754,662	**548,494**

9. Staff cost 06.30.22 - IFRS

	30 June 2022 (6 months)	30 June 2021 (6 months)
	€	€
Salaries	301,870	87,173
Social security costs	72,175	19,193
	374,045	**106,366**

10. Finance costs 06.30.22 – IFRS

	30 June 2022 (6 months)	30 June 2021 (6 months)
	€	€
Interest expense on lease liabilities	115,952	44,552
Interest expense	-	6,246
Sundry finance expenses	43,291	15,575
Finance costs	**159,243**	**66,373**

11. Property, plant and equipment/Right-of-use assets 06.30.22 – IFRS

	Land and buildings	Plant and machinery	Furniture, fixtures and office equipment	Total
	€	€	€	€
Cost				

Balance on 1 January 2021	**10,834,129**	**8,427**	**625,826**	**11,468,382**
Additions	1,459,287	-	4,225	**1,463,512**
Recognition of Right of Use asset	448,809	-	-	**448,809**
Balance on 31 December 2021	**12,742,225**	**8,427**	**630,051**	**13,380,703**
Additions	20,585	-	4,175	**24,760**
Balance on 30 June 2022	**12,762,810**	**8,427**	**634,226**	**13,405,463**
Depreciation				
Balance on 1 January 2021	**484,351**	**4,924**	**370,327**	**859,602**
Charge for the period	227,526	-	39,705	267,231
Recognition of Right of Use asset	81,006	-	-	81,006
Balance on 31 December 2021	**792,883**	**4,924**	**410,032**	**1,207,839**
Charge for the period	131,243	268	20,675	152,186
Balance on 30 June 2022	**924,126**	**5,192**	**430,707**	**1,360,025**
Net book value				
Balance on 30 June 2022	**11,838,684**	**3,235**	**203,519**	**12,045,438**
Balance on 31 December 2021	**11,949,342**	**3,503**	**220,019**	**12,172,864**

The movement of the right of use assets is presented below:

The Group leases hotel units in Greece. The lease agreements consist of the agreed rentals over the lease period, with a Company right for renewal. The average lease term is 25 years.

The Right-of -use assets were recognized using the Discounted Cash Flows Method. The discounted interest rate was 3% (31.12.2021: 3%).

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income in relation to leases are presented in the table below:

	30 June 2022 (6 months)	30 June 2021 (6 months)

Income from subleasing right-of-use assets	237,500	225,000
Interest on obligations under finance leases	(115,952)	(44,552)
Net cash inflows for leases	**(121,548)**	**180,448**

Income from subleasing right-of-use assets-Property, plant & Equipment- was € 237,500. The average annual Rental income is € 470,000. The sub-lease relates to a hotel unit being commenced in 2019 and it will end in 2026.

Amendments to lease agreements regarding to future rents, caused due to the pandemic COVID-19, have been adjusted for and were reflected on right-of-use assets, deferred expenditure, and lease liabilities.

12. Investment properties 06.30.22 - IFRS

	30 June 2022 (6 months)	31 December 2021 (12 months)
	€	€
Cost		
Balance on 1 January	448,067	448,067
Additions	-	-
Balance on 30 June/31 December	**448,067**	**448,067**
Depreciation		
Balance on 1 January	177,967	150,957
Charge for the period	13,505	27,010
Balance on 30 June/31 December	**191,472**	**177,967**
Net book value		
Balance on 30 June/31 December	**256,595**	**270,100**

The above investment properties are Right-of-use assets.

The Group leases several assets including a complex of apartments and offices, situated in Greece. The average lease term is 18 years commenced in 2015 and will end in 2032.

The lease liability consists of the agreed rentals over the lease period. The Right-of -use assets were recognized using the Discounted Cash Flows Method. The discounted interest rate was 6%.

The assumptions and estimates used are based on future forecasts as of 30 June 2022. Management considers that the estimates and assumptions used in the calculation of impairment losses are reasonable and appropriate, but such estimates are highly subjective. No impairment loss was recognized on the assets as a result of the impairment test.

Amendments to lease agreements regarding to future rents, caused due to the pandemic COVID-19, have been adjusted for and were reflected on right-of-use assets, deferred expenditure and lease liabilities.

During the period ended 30 June 2022, the Group received rental income amounting to € 223;438.

13. Intangible assets 06.30.22 - IFRS

	Goodwill
	€
Cost	
Balance on 1 January 2021	18,121,081
Additions	0
Balance on 31 December 2021	**18,121,081**
Balance on 1 January 2022	**18,121,081**
Additions	0
Balance on 30 June 2022	**18,121,081**
Net book value	
Balance on 30 June 2022	**18,121,081**
Balance on 1 January 2022	**18,121,081**

Goodwill represents the premium paid to acquire the business of the Company's subsidiaries and associates and is measured at cost less any accumulated impairment losses.

In the context of the negative consequences of the COVID-19 pandemic, in the tourism sector, the Group on 31 December 2021 reassessed the Goodwill paid for the acquisition of subsidiaries and associates. The initial goodwill estimate is based on the net present value of the future cash flows (NPV model) of the acquired assets. The sensitivity and achievability of the set expected cash flows are being evaluated on an annual basis.

These future cash items have been discounted using the Group's average cost of capital plus a risk premium of 2%. Goodwill was impaired in 2019 by € 1,366,435 due to the COVID-19 pandemic and the Management of the Group, having reassessed the impact on future cash flows, concluded that no further impairment is required

14. Investment in subsidiaries 06.30.22 - IFRS

The details of the subsidiaries included in consolidation are as follows:

Name	Country of incorporation	Principal activities	30 June 2022 (6 months) Holding %	31 December 2021 (12 months) Holding %
A.S Resort IKE	Greece	Investment activities in the tourism sector	100	100
ΑΡΙΣΤΟΝ Glyfada IKE	Greece	Investment activities in the tourism sector	100	100
Crystal Vouliagmeni IKE	Greece	Hotel management	80	80
ARVAN Hotel Constructions IKE	Greece	Construction Company	100	100
Housepeak Investments Limited	Cyprus	Investments in Properties	80	80
R&A Biene Propertia Investments Ltd	Cyprus	Investment activities in the tourism sector	58	58
Estoril Holdings Limited	Cyprus	Investment activities in the tourism sector	75	75

15. Investment in associates 06.30.22 - IFRS

	30 June 2022 (6 months)	31 December 2021 (12 months)
	€	€
Balance on 1 January	74,845	47,884
Additions	-	-
Share of results of associates before tax	30,600	26,961
Balance on 30 June/ 31 December	**105,445**	**74,845**

The details of the investments in which the Group has 50% interest as of June 30, 2022, and December 31, 2021, are as follows:

Name	**Country of incorporation**	**Principal activities**	**30 June 2022 (6 months)**	**31 December 2021 (12 months)**
			€	**€**
MATSAR LTD	Cyprus	Investment activities in tourist sector	105,445	74,845
			105,445	**74,845**

16. Trade and other receivables 06.30.22 - IFRS

	30 June 2022 (6 months)	31 December 2021 (12 months)
	€	€
Trade receivables	1,430,661	470,870
Shareholders' current accounts	632,505	863,190
Deposits and prepayments	216,301	466,296
Advances to subcontractors	1,175,244	243,254
Deferred expenses	13,076,236	13,192,188
Other receivables	3,100,474	28,037
Refundable VAT	286,427	217,609
	19,917,848	**15,481,444**
Less non-current receivables	(13,255,548)	(12,979,037)
Current portion	**6,662,300**	**2,502,407**

Deferred expenses of EUR 13,076,236 relate to the deferred finance cost with regards to the obligations under finance lease assets.

The Group does not hold any collateral over the trading balances.

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

17. Lease receivables 06.30.22 - IFRS

	30 June 2022 (6 months)	31 December 2021 (12 months)
	€	€
Balance on 1 January	**924,577**	**1,014,577**
Amounts receivable under finance lease asset	-	-
Repayments	-	(90,000)

Balance on 30 June/31 December	**924,577**	**924,577**
Less non-current portion	(744,577)	(800,000)
Current portion	**180,000**	**124,577**

During 2020, the Group sub-leased a hotel unit that has been presented as part of a right-of-use asset.

During the period ended 30 June 2022, the Group recognised net income on lease receivables of EUR 76,253 (30 June 2020: 76,252).

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in €. Residual value risk on equipment under lease is not significant, because of the existence of a secondary market with respect to the equipment.

The following table presents the amounts included in profit or loss:

	30 June 2022 (6 months)	**30 June 2021 (6 months)**
	€	**€**
Net income on the net investment in finance leases	**76,253**	**76,252**

The Group's finance lease arrangements do not include variable payments.

18. Cash at bank and in hand 06.30.22 - IFRS

	30 June 2022 (6 months)	**31 December 2021 (12 months)**
	€	€
Cash at bank and in hand	391,096	367,250
	391,096	**367,250**

19. Share capital 06.30.22 - IFRS

	30 June 2022 (6 months)	30 June 2022 (6 months)	31 December 2021 (12 months)	31 December 2021 (12 months)
	Number of shares	**€**	**Number of shares**	**€**
Authorised				
Ordinary shares of €1 each	19,662,520	19,662,520	19,662,520	19,662,520
Issued and fully paid				
Balance on 1 January	19,662,520	19,662,520	19,662,520	19,662,520
Balance on 30 June/31 December	**19,662,520**	**19,662,520**	**19,662,520**	**19,662,520**

20. Government subsidies/Borrowings 06.30.22 - IFRS

	30 June 2022 (6 months)	31 December 2021 (12 months)
	€	**€**
Non – current liabilities		
Government Subsidies	858,737	858,737
Total	**858,737**	858,737

The balance relates to Government subsidies given to the Group's Greek subsidiaries for financial support purposes due to the adverse consequences caused by the pandemic COVID-19.

According to several decisions issued by the Ministry of Finance in Greece, it was established that part or all of the amounts of the subsidies given by the government may not be returned by the companies. Based on the current publications, the loans shall be returned after 31.12.2021 into forty (40) equal interest-bearing monthly instalments, each of which are payable on the last day of the month. However, according to the decisions of the Ministry of Finance, a smaller amount than the amount given to the companies might be returned, i.e., the repayment might be reduced by either 30%, 40% or 50%. This will depend on whether the Group meets several requirements at the time-as they will be further announced by the Ministry of Finance.

Maturity of non-current government subsidies:

	30 June 2022 (6 months)	**31 December 2021 (12 months)**
	€	**€**
Between two and five years	**838,737**	**838,737**

The fair values are based on discounted cash flows using a discount rate based upon market interest rates prevailing for similar instruments at the reporting date. The carrying amounts of other loans approximate their fair value.

The weighted average effective interest rates at the reporting date were as follows:

	30 June 2022	**31 December 2021**
	%	**%**
Government subsidies	**3.4%**	**3.4%**

21. Obligations under finance leases 06.30.22 - IFRS

	The present value of minimum lease payments		**Minimum lease payments**	
	30 June 2022 (6 months)	**31 December 2021 (12 months)**	**30 June 2022 (6 months)**	**31 December 2021 (12 months)**
	€	€	€	€
Not later than 1 year	595,631	569,809	846,484	782,960
Later than 1 year	9,039,784	9,128,643	21,660,058	22,107,680
	9,635,415	**9,698,452**	**22,506,542**	**22,890,640**
Future finance charges	13,076,236	13,192,188	-	-
Present value of finance lease liabilities	**22,506,542**	**22,890,640**	**22,506,542**	**22,890,640**

The present value of finance lease liabilities consists of the minimum lease payments minus the future finance charges.

It is the Group's policy to lease hotel units under finance leases. The average lease term is 25years. Interest rates are fixed at the contract date, and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

All lease obligations are denominated in Euro.

The fair values of lease obligations approximate to their carrying amounts as presented above.

The Group's obligations under finance leases are secured by the lessors' title to the leased assets.

22. Provisions for other liabilities and charges 06.30.22 - IFRS

The amounts included in the consolidated statement of financial position include the following:

	Pension and other post retirement obligations	Warranty on Rents receivable	Total
	€	€	€
Balance on 1 January 2021	26,424	1,457,425	1,483,849
Rental guarantees	-	17,502	17,502
Balance on 31 December 2021/ 1 January 2022	**26,424**	**1,474,927**	**1,501,351**
Rental guarantees	-	24,912	24,912
Balance on 31 June 2022	**26,424**	**1,499,839**	**1,526,263**

The above Warranty represents rental guarantees.

The amounts included in the consolidated statement of financial position include the following:

	30 June 2022 (6 months)	31 December 2021 (12 months)
	€	€

Provisions to be used after more than twelve months	1.526.263	1.501.351

23. Trade and other payables 06.30.22 – IFRS

	30 June 2022 (6 months)	31 December 2021 (12 months)
	€	€
Trade payables	3,786,006	646,078
Social insurance and other taxes	1,377,614	727,384
VAT	49,506	-
Accruals	60,950	155,429
Other creditors	292,928	794
Deferred income	686,271	762,522
Payables to associates	1,117,257	622,065
	7,370,532	**2,914,272**
Less non-current payables	(1,117,257)	(1,215,971)
Current portion	**6,253,275**	**1,698,301**

24. Current tax liabilities 06.30.22 - IFRS

	30 June 2022 (6 months)	31 December 2021 (12 months)
	€	€
Corporation tax	217,364	274,523
	217,364	274,523

25. Payables to related parties 06.30.22 - IFRS

Payables		2022	2021
Name	Nature of transactions	€	€
GRISOGONO (Greece)	Finance	73,800	570,724
Azur Volos and Azur Meganisi	Finance	45,390	0
ARVANITAKIS MANAGEMENT COMPANY SARL	Trade	0	51,341
LATIN BEACH ATHENS	Finance	871,477	0
OFFICE A IKE	Finance	18,550	0
Arvanitakis George	Finance	108,040	0
		1,117,257	**622,065**

26. Significant agreements with management

At the end of the year, no significant agreements existed between the Group and its Management.

27. Contingent liabilities

The Group had no contingent liabilities as of 30 June 2022.

28. Commitments

The Group had no capital or other commitments as of 30 June 2022.

29. Events after the reporting period

On 31 May 2022, the Company’s shareholders resolved on the transfer of the Company’s registered office from Cyprus to Greece. On 16 September 2022, the amendment of the Company's Articles of Association due to the transfer of its registered office in Greece was approved by the General Commercial Register Service of the Athens Chamber of Commerce and Industry and on the same date the Company was registered with the General Commercial Register of the Hellenic Republic, as a société anonyme under the registration number 164362401000 and the name THE AZUR SELECTION S.A.

There were no material events after the reporting period, which have a bearing on the understanding of the consolidated financial statements.

SECTION 10: CASH AND CAPITAL RESSOURCES

	Notes	30.06.2022	31.12.2021
ASSETS			
Non-current assets			
Right-of-use assets	11	12,045,438	12,172,864
Investment properties	12	256,595	270,100
Intangible assets	13	18,121,080	18,121,081
Investments in associates	15	105,445	74,845
Lease receivables	17	744,577	800,000
Trade and other receivables	16	13,255,548	12,979,037
		44,528,682	**44,417,927**
Current assets			
Trade and other receivables	16	6,662,300	2,502,407
Lease receivables	17	180,000	124,577
Cash at bank and in hand	18	391,096	367,250
		7,233,396	**2,994,234**
Total assets		**51,762,079**	**47,412,161**
EQUITY AND LIABILITIES			
Equity			
Share capital	19	19,662,520	19,662,520
Other reserves		1,549	1,549
Accumulated losses		(617,051)	(802,186)
		19.047.019	**18,861,883**
Non-controlling interests		235,623	110,755
Total equity		**19,282,642**	**18,972,638**
Non-current liabilities			
Government subsidies	20	858,737	858,737
Obligations under finance leases	21	21,660,058	22,107,680
Trade and other payables	23	1,117,257	1,215,971
Provisions for other liabilities and charges	22	1,526,263	1,501,351
		25,162,315	**25,683,739**
Current liabilities			
Trade and other payables	23	6,253,275	1,698,301
Obligations under finance leases	21	846,484	782,960
Current tax liabilities	24	217,364	274,523
		7,317,123	**2,755,784**
Total liabilities		**32,479,437**	**28,439,523**

1. INFORMATION ON THE COMPANY'S CAPITAL, LIQUIDITY AND SOURCES OF FINANCING

Share capital

There were no changes in the share capital of the Company during the year under review.

	30 June 2022	**30 June 2022**	2021	2021	2020	2020

	Number of shares	**€**	Number of shares	€	Number of shares	€
Authorized						
Ordinary shares of €1 each	**19,662,520**	**19,662,520**	19,662,520	19,662,520	19,662,520	19,662,520
Issued and fully paid						
Balance on 1 January	**19,662,520**	**19,662,520**	19,662,520	19,662,520	19,662,520	19,662,520
Balance on 31 December/30 June	**19,662,520**	**19,662,520**	19,662,520	19,662,520	19,662,520	19,662,520

Liquidity

Despite the health and pandemic situation, available cash as of 31 December 2020 is higher than 31 December 2019 with a cash in hand at €0.3 million. This liquidity is mainly generated by rendering services within the hotel operation activities.

The Company anticipates a higher level of free cash-flow in 2021 with vaccination intensifying and the recovery in tourism.

Sources of financing

The Company was able to finance itself through its own liquidity, having built a high-cash generation business model. Nevertheless, and considering the difficult economic situation, the Company contracted a bank loan from the government of Greece whose terms are listed below:

	30 June 2022	2021 €	2020 €
Current borrowings			
Bank overdrafts (Note 22)	**-**	-	43,600
Non-current borrowings			
Other loans	**858,737**	858,737	836,392
Total	**858,737**	858,737	879,992

New borrowings obtained:

	30 June 2022	2021 €	2020 €
Balance on 1 January	**858,737**	836,392	-

Proceeds during the year		22,345	929,372
Repayments during the year	-	-	(95,275)
		-	2,295
Balance on 31 December/30 June	**858,737**	858,737	836,392

	30 June 2022	2021	2020
	€	€	€
Between two and five years	**858,737**	858,737	836,392

The fair values are based on discounted cash flows using a discount rate based upon market interest rates prevailing for similar instruments at the reporting date. The carrying amounts of other loans approximate their fair value.
The weighted average effective interest rates at the reporting date were as follows:

	30 June 2022	**2021**	2020
Other loans	**3.4%**	**3.4%**	3.4%

Other loans relate to Government loans given to the Group's Greek subsidiaries for financial support purposes due to the adverse consequences caused by the pandemic COVID-19.

According to several decisions issued by the Ministry of Finance in Greece, it was established that part or all of the amounts of the loans given by the government may not be returned by the companies. Based on the current publications, the loans shall be returned after 31.12.2021 into forty (40) equal interest-bearing monthly instalments, each of which are payable on the last day of the month. However, according to the decisions of the Ministry of Finance, a smaller amount than the amount given to the companies might be returned, i.e., the repayment might be reduced by either 30%, 40% or 50%. This will depend on whether the Group meets several requirements at the time-as they will be further announced by the Ministry of Finance.

2. CASH FLOWS 12.31.21

	Note	**2021** **€**	2020 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**408,198**	166,757
Adjustments for:			
Depreciation of property, plant and equipment		**294,241**	263,030
Share of profit from associates	19	**(26,961)**	(168)
Loss from the sale of investments in subsidiaries		**-**	86,974
Interest income	9	**(152,567)**	(152,510)
Interest expense	13	**103,411**	55,320
		626,322	419,403
Changes in working capital:			

Decrease/(increase) in trade and other receivables		**797,839**	(7,323,787)
(Decrease)/increase in trade and other payables		**(226,844)**	2,280,886
(Decrease)/increase in deferred income		**(309,205)**	309,205
Increase in provisions	26	**17,502**	1,483,849
Cash generated from/ (used in) operations		**905,614**	(2,830,444)
Tax (paid)/refunded		**(123,823)**	85,363
Net cash generated from/ (used in) operating activities		**781,791**	(2,745,081)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets	17	**-**	(799,830)
Payment for purchase of property, plant and equipment		**448,809**	508,009
Payment for purchase of investment property	16	**-**	(26,644)
Payment for purchase of investments in associated undertakings	19	**-**	1
Loans granted		**90,000**	(1,014,577)
Proceeds from disposal of intangible assets		**-**	686,974
Proceeds from sale of investments in subsidiary undertakings		**-**	(86,974)
Interest received		**152,567**	152,510
Net cash generated from/ (used in) investing activities		**691,376**	(580,531)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of leases liabilities		**(1,905,070)**	(730,603)
Proceeds from borrowings		**22,345**	836,392
Proceeds from obligations under finance leases		**559,541**	-
Interest paid		**(103,411)**	(55,320)
		2,504	-
Net cash (used in)/generated from financing activities		**(1,424,091)**	50,469
Net increase/(decrease) in cash and cash equivalents		**49,076**	(3,275,143)
Cash and cash equivalents at beginning of the year		**318,174**	3,593,317
Cash and cash equivalents at end of the year	22	**367,250**	318,174

3. CASH FLOWS 06.30.22

	Note	**30 June 2022**	**30 June 2021**	30 June 2020
		€	**€**	€
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(loss) before tax		**453,792**	**409,566**	(124,328)
Adjustments for:				
Depreciation of property, plant and equipment	12	**165,691**	**251,270**	270,180
Share of loss/(profit) from associates	16	**(30,600)**	**28,558**	(167)
Interest income	7	**(76,802)**	**(76,252)**	-
Interest expense	11	**159.243**	**50,798**	55,624
		671.324	**663,940**	201,309

Changes in working capital:

Increase in trade and other receivables		**(4,636,404)**	**(6,272)**	(5,296,623)
(Decrease)/increase in trade and other payables		**4,505,355**	**(307,823)**	819,042
(Decrease)/increase in deferred income		**-**	**(106,068)**	149,205
Cash generated from/ (used in) operations		540,276	243,777	(4,127,067)
Tax (paid)/refunded			**(2,577)**	210,159
Net cash generated from/ (used in) operating activities		**540,276**	**241,200**	(3,916,908)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payment for purchase of intangible assets	14		**-**	(799,83 0)
Payment for purchase of property, plant and equipment	12	**(17,509)**	**(12,583)**	(1,030,237)
Payment for purchase of investment property	13		**-**	(26,644)
Payment for purchase of investments in associated undertakings	16		**(1)**	-
Loans granted		**76,802**	**60,000**	(1,014,577)
Proceeds from disposal of intangible assets		**59,293**	**-**	686,974
Proceeds from disposal of property, plant and equipment			**-**	445,102
Interest received			**76,252**	-
Net cash generated from/ (used in) investing activities			**123,66 8**	(1,739,212)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayments of borrowings			**(42,588)**	-
Repayments of obligations under finance leases		**(416,480)**	**(234,300)**	-
Proceeds from borrowings			**-**	836,392
Interest paid		**(159,243)**	**(50,798)**	(55,624)

Net cash (used in)/generated from financing activities		**(575,723)**	**(327,686)**	780,768
Net increase/(decrease) in cash and cash equivalents		**23,846**	**37,182**	(4,875,352)
Cash and cash equivalents at beginning of the period/year		**367,250**	**318,177**	5,193,529
Cash and cash equivalents at end of the period/year	19	**391,096**	**355,359**	318,177

The Company considers that it has sufficient financial resources to meet all of its short-term commitments within 12 months of its admission to Euronext Access+ Paris.

4. RESTRICTION ON THE USE OF CAPITAL

There is no restriction to the use of capital.

5. SOURCES OF FUNDING NEEDED IN THE FUTURE

The strategy of the Group is to diversify its portfolio of hotels and real estate by pursuing its growth strategy through an expansion on Greece and France.These investments will be mainly financed either through:

- subsidies from the Greek government
- equity with capital increase or share exchange / contribution in kind
- or debt (loan, bond, equity linked)

SECTION 11: PATENTS, LICENSES, TRADEMARKS AND DOMAIN NAMES

PATENTS

As at the Date of the Information Document, the Issuer does not own any patent.

LICENCES

As at the Date of the Information Document, the Issuer benefits from the use of software, employed in the ordinary course of business.

TRADEMARKS

As at the Date of the Information Document, the Company has not yet registered any of the trademarks in use.

DOMAIN NAMES

As at the Date of the Information Document, the Group owns only the domain name which relates to its web activity: www.azurselection.com.

SECTION 12: RECENT EVENTS

None.

SECTION 13: FORECASTS OR ESTIMATES OF RESULTS

The Company does not intend to disclose any business plan or forecasts. However, as a reminder The Azur Selection was first listed in the Cyprus Stock Exchange in November 2020 and had provided some forecasts within its Admission document on page 35 which are no longer accurate and some updated financial aggregates are indicated in the valuation section (Part 3) of the present document

SECTION 14: ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

1. REPRESENTATION OF THE COMPANY

The Management of The Azur Selection intends to apply a flexible management scheme, on the basis of which it shall be administered and operate with a view to the long-term and balanced development of the Company.

2. GOVERNING BODIES

2.1. DIRECTOR-ADMINISTRATOR

Following the transfer of the Company's registered office in Greece, and pursuant to article 24 of the Articles of Association, Mr. Georgios Arvanitakis was appointed as Director-Administrator of the Company (single-member management body), pursuant to article 115 of Greek law 4548/2018 on Société Anonymes, with a five-year term of office, which starts from the transfer of the Company's registered seat in Greece.

This appointment was made on a transitional basis in order to allow the Company to proceed with the appointment of its directors in accordance with Greek law and the provision of the Articles of Association described below.

As Director-Administrator Mr. Georgios Arvanitakis acts as a single-member management body, with all the necessary powers to represent the Company.

GEORGIOS ARVANITAKIS – DIRECTOR-ADMINISTRATOR (SINGLE-MEMBER MANAGEMENT BODY)

Mr. Georgios Arvanitakis is a businessman. He was born in 1971 and studied Civil Engineering. At the beginning of his career, he worked in a Greek construction group for 6 years.

In 1999 he founded the "Arvanitakis Constructions & Development" company, which operates to this day and is active in the construction of complexes and holiday homes, in the construction of private projects undertaking designs, the issuance of permits, the construction or management of projects, , and the renovations of residences and business premises.

Between 2005 and 2011, he was also involved in real estate management in Cyprus, Bulgaria and Dubai.
Today, he owns companies active in the field of construction, development and operation of hotels and real estate, management of hotels and commercial real estate in Greece and other countries, services for securing and providing the direct promotion of luxury real estate mainly in highly commercial areas with branches in Athensand Belgrade, logistics services in Belgrade and asset management services in Monaco.

2.2. OTHER MANDATES

The Company's Director-Administrator does not exercise any other mandate in any other company.

2.3. APPOINTMENT RULES

Board of Directors

According to Article 14 of the Articles of Association, the number of directors shall be three (3) to fifteen (15), the exact number being determined by the General Meeting within the abovementioned limits. The members of the Board of Directors are appointed by the General Meeting of the Company for a term determined by its resolution, which shall be up to five (5) years. Instead of electing a Board of Directors, the General Meeting may decide the election of a single member management body (director-administrator),

According to Article 15 of the Article of Associations in case of resignation or death or loss by any means of the capacity of a member of the Board of Directors, the Board of Directors may elect their replacements. Such election is permitted provided that the replacement of the aforementioned members is not possible by alternate members who were elected by the General Meeting or appointed by a shareholder or shareholders pursuant to article 81 of Greek Law 4548/2018. Election by the Board of Directors of the Company is affected by a decision of the remaining members, provided they are at least three (3) and is valid for the remaining of the term of the member being replaced.

Director-Administrator (Single-member management body)

According to article 115 of Greek law 4548/2018, the Company can decide the election of a single-member management body rather than the Board of Directors.

In that case, a Director-Administrator will be appointed as a single-member management body by the General Meeting of the Company for a term determined by its resolution, which shall be up to five (5) years.

2.4. POWERS

Board of Directors

Greek Law 4548/2018 provides that the Board of Directors is competent to decide on all matters relating to the management of the Company, the management of its assets and in general the attainment of the Company's objectives. Actions of the Board of Directors, including those performed ultra vires, shall be binding upon the Company towards third parties, unless the latter were aware or had no legitimate reason to disregard the fact that such actions were performed ultra vires.

Director-Administrator (Single-member management body)

If the Company is governed by a Director-Administrator, as a single-member management body, he would be entitled with the same power as the Board of Directors.

2.5. FREQUENCY OF MEETINGS

In accordance with article 91 of Greek Law 4548/2018 and article 18 of the Articles of Association, the Board of Directors shall meet whenever the law or the circumstances so require.

3. GOVERNANCE

Every company should be headed by an effective Board of Directors, which should lead and control the Company. Instead of electing a Board of Directors, the articles of association of a company may provide that the General Meeting may decide the election of a single member administrative body (director-administrator), according to article 115 of Greek law 4548/2018. The director-administrator is always a natural person.

According to the Articles of Association and article 87 of Greek Law 4548/2018, the Board of Directors may delegate the performance of all or parts of its authorities and competences as well as the representation of the Company to one or more of its members or third persons and specify the extents of this delegation. Those persons may, if that is provided for in the Board of Directors decision, further assign the performance of all or part of the authorities entrusted to them to other members or third parties.

The members of the Board of Directors must manage the corporate affairs with a view to promote the interest of the Company, to supervise the execution of the decisions of the Board of Directors and the General Meeting of shareholders and to inform the other members of the Board of Directors about the corporate affairs.

The members of the Board of Directors and any third parties vested with any powers in accordance with article 87 of Greek Law 4548/2018 shall be liable to handle corporate matters with a view to serving the Company's interests effectively, monitor the implementation of the decisions of the Board of Directors and the General Meeting and keep the other members of the Board of Directors up to date on all corporate affairs.

As per article 97 of Greek Law 4548/2018, the members of the Board of Directors and any third parties vested with directors' powers and duties shall have a fiduciary duty towards the Company. In particular, these persons shall:

a. Refrain from pursuing own interest's contrary to the interests of the Company.
b. timely and adequately disclose to the other members of the Board of Directors any personal interests they may maintain in any corporate affairs that fall within their duties, and any conflicts of interest they may arise in the context of their duties between them and the Company or between them and any affiliates of the Company; and keep highly confidential any corporate matters and Company's secrets that have come to their knowledge in their capacity as members of the Board of Directors.

4. COMMITTEES

The Company did not appoint any committee.

5. SHAREHOLDERS' GENERAL MEETING

5.1. POWERS OF THE SHAREHOLDERS' GENERAL MEETING

Pursuant to Article 13 of the Articles of Association and Greek Law 4548/2018, the General Meeting, the supreme corporate body of a Greek *Société anonyme*, is entitled to resolve on any and all of the Company's affairs. Its resolutions are binding on the Board of Directors as well as on all ordinary shareholders, including those absent from the relevant session of the General Meeting and those dissenting.

5.2. OPERATING RULES OF THE SHAREHOLDERS' GENERAL MEETING

Ordinary general meetings

The General Meeting of shareholders is convened by the Board of Directors at the Company's registered office or at any other place in Greece or abroad as specified in the invitation at least once a year at the latest by the 10th day of the ninth (9th) month from the end of each financial year as per Greek Law 4548/2018.

Extraordinary general meetings

The Board of Directors (or the Director-Administrator of the Company, in cases where the Company operates with a single-member management body) may call the General Meeting of shareholders in an extraordinary meeting whenever it deems this to be necessary or appropriate as per Article 119 of Greek Law 4548/2018.

Article 141 of Greek Law 4548/2018 provides that upon request by shareholders representing 5% of the paid-up share capital and subject to any requirements set out there in the Board of Directors shall convene an extraordinary general meeting within 45 days of service of the request.

Quorum and majority

Quorum:

According to Greek Law 4548/2018, the General Meeting is quorate and validly held on the agenda if it is attended in person or by proxy by shareholders representing at least one fifth (1/5) of the paid-up share capital. If such quorum is not established, a second General Meeting shall be held within twenty (20) days from the date the original meeting was adjourned, by notice served to the shareholders at least ten (10) days prior to the date of the second General Meeting. The second General Meeting is quorate and validly held on the items of the original agenda regardless of the rate of the paid-up capital which is represented thereat.

By exception, with regard to any decisions pertaining to any change in the Company's nationality or objectives, any increase in the shareholders' liabilities, any ordinary share capital increase, unless effected by force of law or through capitalisation of reserves, any share capital reduction, unless effected in accordance with article 21(5) or article 49(6) of Greek Law 4548/2018, any change in the allocation of profits, the Company's merger, split-up, transformation, revival, extension of term or dissolution, an authorisation or renewal of an authorisation to the Board of Directors to proceed to a share capital increase in accordance with article 24(1) of Greek Law 4548/2018, or any other matters for which the law requires a qualified quorum and majority, a General Meeting is quorate and validly held on the agenda if attended in person or by proxy by shareholders representing 50% of the paid up capital.

In the situation described in the preceding paragraph, if the quorum prescribed in the last sentence is not established, a new General Meeting shall be called and held; such meeting is quorate and validly held on the original agenda, if it is attended in person or by proxy by shareholders representing at least one fifth (1/5) of the paid-up share capital. A new invitation is not required if the original invitation specified the place and time of the repeat meeting, provided that the repeat meeting is held at least after five (5) days following the original meeting that was adjourned.

Majority:

Decisions are validly passed at the General Meetings by the absolute majority of the votes represented thereat. By way of exception, resolutions for which a qualified quorum is required as per the above, a 2/3 majority of the votes represented at the General Meeting is also required.

Convening notice

The General Meeting is convened by the Board of Directors of the Company (or the Director-Administrator of the Company, in cases where the Company operates with a single-member management body) by an invitation to the shareholders, which shall be published to the General Commercial Registry at least twenty full (20) days prior to the date of the General Meeting.

The invitation shall specify the location with the exact address, date and hour of the meeting and the items of the agenda must be clearly specified, the shareholders that have the right to participate, in the Meeting and exercise their rights in person or through a representative or possibly by distance.

The notice of invitation shall be published at the website of the Companies Register pursuant to law 4548/2018.

Each shareholder has the right to request from the Company to provide him by e-mail with individual information concerning any upcoming general meetings at least ten (10) days prior to the date of the meeting.

The notice of the invitation to the General Meeting is not required when shareholders representing 100% of the share capital are present or represented at the meeting and none of them objects to hold it and vote upon the relevant decisions.

5.3. ATTENDANCE, REPRESENTATION AND VOTING RIGHTS

Voting rights

Shareholders are entitled to attend the General Meeting, and vote on resolutions, either in person or through a proxy. The appointment or revocation of proxies and the relevant notification to the Company may take place electronically through email as per the relevant General Meeting invitation.

Each Ordinary Share incorporates rights in proportion to the percentage of the share capital which it represents. The shareholder's liability is limited to the nominal value of the Ordinary Shares it holds. Where Ordinary Shares are jointly owned, the rights of the joint owners are exercised only by their common representative. The joint owners may be held liable jointly and severally for the fulfilment of the obligations arising from the jointly owned Ordinary Shares.

Each Ordinary Share incorporates all rights and obligations provided for by Greek Law 4548/2018 and the Articles of Association and in particular the right to participate and vote in the General Meetings and the right to receive copies of the financial statements and the reports of the auditors and the Board of Directors ten days before the annual General Meeting.

Participation in the General Meeting is possible by distance by audiovisual media or by any other means without the physical presence of the shareholder in the place of the meeting. In this case, the Company shall take adequate measures in order to:

a) Be able to ensure the identity of the participating member, the participation solely of persons entitled to participate in or to attend the general assembly in accordance with articles 124 and 127 of Law 4548/2018, as well as the safety of the online connection.
b) Enable the participant to monitor the meeting by electronic or audiovisual means, to address the General Meeting verbally or in writing during the meeting by distance and to vote on items of the agenda; and
c) Enable the accurate recording of the vote of the member participating by distance.

Participation in the voting process of the General Meeting is possible by distance, by correspondence or by electronic means, in case it is conducted prior to the meeting. The items of the agenda and the ballots may also be made available and filled out online or in paper format at the Company's registered seat. The shareholders voting by correspondence or electronic means are calculated for the quorum and the meeting majority, provided that the relevant ballots have been received by the Company at least twenty-four (24) hours prior to the beginning of the General Meeting.

Resolutions of the extraordinary General Meeting may be adopted by a voting process, without holding a meeting, following a proposal of the Board of Directors pursuant to the provisions of article 135 of law 4548/2018, provided that no minority shareholders representing one-fifth (1/5) of the share capital oppose to the decision. The relevant declaration shall be sent to the Board of Directors within forty-eight (48) hours upon receipt of the Board of Directors' proposal.

The drafting and execution of the minutes by all shareholders or their representatives shall apply as a decision of the general meeting. Signatures of shareholders or their representatives may also be replaced by the exchange of messages via e-mail or other electronic means.

The General Meeting shall discuss on any item on the agenda. Resolutions may be adopted on any item not on the agenda, provided that the shareholders representing the entire paid in capital are present or represented at the meeting and none of them objects to a discussion and adoption of decisions on such items.

Dividends

Each Ordinary Share incorporates all rights and obligations provided for by Greek Law 4548/2018 and the Articles of Association and in particular the right to receive dividend from the Company's profits.

According to Greek Law 4548/2018, the Company's net profits are allocated in the following order:

(i) At least 5% of net profit is allocated to constitute a statutory reserve until such statutory reserve reaches an amount representing at least one third (1/3) of the share capital. Once this amount has been reached, withholding is no longer mandatory. Where the statutory reserve is reduced to an amount representing less than one third (1/3) of the share capital for any reason whatsoever, the obligation to constitute a statutory reserve becomes mandatory again. Net profit of the Company shall mean profit resulting from gross profit realized, after deducting all expenses, losses, statutory depreciations and any other corporate liability, including income tax.

(ii) The Company is required to allocate a minimum dividend, which may not be less than 35% of its net profit, on a non-consolidated basis, as defined above, (after the deduction of the statutory reserve and the amounts in respect of the credit items of its statement of profit/(loss) which do not constitute realized gains) (the "**Minimum Dividend**"). The annual General Meeting may decide to distribute distributable profits in excess of the Minimum Dividend, and such decision is subject to ordinary quorum and majority voting requirements. Under Greek Law 4548/2018, the annual General Meeting may, provided that the quorum each time required is met, resolve (i) by majority representing at least two thirds of the paid up share capital represented at each relevant session of the General Meeting to either (a) lower the Minimum Dividend to no less than 10% of distributable profits or (b) issue new shares at their nominal value to shareholders in lieu of the Minimum Dividend, or (ii) by majority representing 80% of the paid up share capital represented at each relevant session of the General Meeting not to distribute the Minimum Dividend at all. Moreover, the annual General Meeting may also resolve, by majority representing at least two thirds of the paid up share capital represented at each relevant session of the General Meeting, to distribute treasury shares or shares or other securities owned by the company concerned and which have been issued by domestic or international companies in lieu of the Minimum Dividend, provided such shares or other securities are listed on a regulated market and have been valued, as required under articles 17 and 18 of Greek Law 4548/2018.

Subject to the satisfaction of the above conditions, distribution of other assets instead of cash requires unanimous approval by all shareholders of the Company.

Once approved, dividends must be paid to shareholders within two months of the date on which the Company's annual financial statements are approved by the annual General Meeting. Dividends are declared and paid in the year subsequent to the reporting period. Uncollected dividends are forfeited to the Greek State if they are not claimed by shareholders within five years following 31 December of the year in which they were declared.

Pursuant to Greek Law 4548/2018, the Company may also distribute interim dividends at the discretion of its board of directors, *provided that*: (i) financial statements are prepared and published at least two months prior to the proposed distribution of interim dividends; (ii) under such financial statements, there are available sufficient distributable funds; and (iii) the amount of the interim dividends proposed to be distributed cannot exceed the amount of net profits that may be distributed, as described in article 159 of Greek Law 4548/2018.

Furthermore, further to Greek Law 4548/2018, the Company may distribute profits and discretionary reserves at any time within a relevant financial year pursuant to a decision of either the General Meeting or its board of directors, which is subject to registration with the General Commercial Registry.
If declared, the right to receive dividend is time-barred upon the lapse of a five-year period from the end of the year during which distribution of such dividend was approved by the General Meeting.

5.4. FINANCIAL ASSISTANCE TO PURCHASE COMMON SHARES OF THE COMPANY OR ITS HOLDING COMPANY

According to article 51 of Greek Law 4548/208, the Company shall not be allowed, to make advance payments, grant loans or provide guarantees with a view to the acquisition of its shares by a third party, unless the following conditions are fulfilled:

(a) The above transactions shall take place under the responsibility of the Board of Directors at fair market conditions, especially with regard to the interest received by the Company and the guarantees it receives to secure its claims. The solvency of the third party or, in the case of multiparty transactions, of each counterparty must be investigated with due diligence.

(b) The above transactions shall be decided on before their execution by the General Meeting, by an increased quorum and majority, unless the Articles of Association provide for higher quorum or majority percentages. The Board of Directors shall submit a written report to the General Meeting indicating the reasons for the transaction, the interest of the Company in entering into such a transaction, its terms, the risks involved in the transaction for the liquidity and solvency of the Company, and the price at which the third party is to acquire the shares. This report shall be made public.

The aggregate financial assistance granted to third parties may under no circumstances result in the reduction of equity below the amount specified in article 159(1) of Greek Law 4548/2018. The Company shall include in the balance sheet, among liabilities, a non-distributable reserve equal to the amount of the aggregate financial assistance.

5.5. PURCHASE OF COMMON SHARES

The Company may acquire its own equity shares either directly or through a third person acting in its name and/or on its account, in accordance with the applicable legislation.

According to article 49 of Greek Law 4548/2018, without prejudice to the principle of equal treatment of shareholders in the same position and the provisions on market abuse, the Company may itself or using a person acting in its own name but on behalf of the Company, acquire its own shares which have already been issued, solely after obtaining approval from the General Meeting, which shall set out the terms and conditions for such acquisitions, and in particular the maximum number of shares that may be acquired, the time for which such approval is granted, which may not exceed twenty-four (24) months, and in the case of acquisition for consideration, the minimum and maximum acquisition prices. The decision of the General Meeting shall be made public.

The aforementioned acquisition of own shares shall be effectuated at the responsibility of the members of the Board of Directors, subject to the following conditions:

a) the nominal value of the shares acquired, including the shares previously acquired and still retained by the Company, and the shares acquired by a person acting in its own name but on behalf of the Company, may not exceed 1/10 of the paid-up capital.

b) the acquisition of shares, including the shares previously acquired and retained by the Company and the shares acquired by a person acting in his/her own name but on behalf of the Company, shall not be allowed to result in the reduction of equity to an amount below that set-in article 159(1) of Greek Law 4548/2018; and

c) the transaction may only relate to shares which are fully paid-up.

Point (a) above shall not apply to shares acquired either by the Company itself or by a person acting in his/her own name but on behalf of the Company for the purpose of being distributed to Company personnel or to the personnel of an affiliated Company within the meaning of article 32 of Greek Law 4308/2014. The shares referred to in the preceding sentence shall be distributed, in accordance with articles 113 and 114 of Greek Law 4548/2018, within

a mandatory period of twelve (12) months from the date of acquisition of such shares, after which the following sentence shall apply. The shares acquired must be transferred within no more than three (3) years of their acquisition, unless the nominal value of these shares, including shares which the Company may have acquired through a person acting in its own name but on the Company's behalf, does not exceed one tenth (1/10) of the paid-up capital.
By exceptions from the above rules, transactions by which a Company acquires its own shares shall be exempted from the above provisions when:

a) The shares were acquired in execution of a decision to reduce the capital or as a consequence of a redemption of shares.
b) the shares were acquired following a universal transfer of the Company's assets.
c) fully paid shares have been acquired free of charge or acquired by banks or other financial institutions as purchasing commission.
d) the shares were acquired by virtue of a legal obligation or a court ruling for the protection of minority shareholders in the event, particularly of a merger, a change in the Company's objectives or form, a transfer of its registered office abroad, or the introduction of restrictions on the transfer of shares, as well as to shares acquired in order to satisfy the Company's obligations from an exchangeable corporate bond.
e) to fully paid-up shares acquired under a sale enforced by a court order for the payment of a debt owed to the Company by the owner of the shares.

Acquisitions of own shares shall not be permitted to result in the reduction of equity to an amount which is below the amount specified in article 159(1) of Greek Law 4548/2018.

The shares acquired under points (b) to (e) above must be transferred within no more than three (3) years of their acquisition, unless the nominal value of these shares, including shares which the Company may have acquired through a person acting in its own name but on the Company's behalf, does not exceed one tenth (1/10) of the paid-up capital.

Shares not transferred within the time limit of three (3) years shall be cancelled. Cancellation is made by reducing the capital by the corresponding amount, following a decision of the General Meeting taken by simple quorum and majority. The shares may, in any event, also be transferred after the time limit of three (3) years has expired, by the time of their cancellation at the latest.

Shares acquired in violation of the conditions described under this section must be transferred within one (1) year from the time of their acquisition. If they are not transferred within that period, they shall be cancelled with a corresponding reduction of the capital, as provided for in the preceding paragraph herein.

5.6. PROTECTION OF MINORITIES

Greek Law 4548/2018 provides that upon request by shareholders representing 5% of the paid-up share capital and subject to any requirements set out therein:

a) the Board of Directors shall convene an extraordinary general meeting within 45 days of service of the request.
b) the Board of Directors shall include additional items to the agenda of the General Meeting already convened.
c) the chairman of the General Meeting is obliged to allow one postponement of the adoption of resolutions by the General Meeting provided an adjourned meeting is convened within 20 days to reconsider the resolutions.
d) the resolution of any matter included on the agenda for the General Meeting must be adopted by a roll call.
e) the Board of Directors shall disclose to the annual ordinary General Meeting any amounts distributed or any other benefits granted to the directors and senior management during the course of the last two years and any agreements concluded between the Company and such persons.

f) a competent court shall review the operations of the Company if it is considered that actions taken by the Board of Directors violated applicable law, the Articles of Association or resolutions of the General Meeting; and

g) the Board of Directors shall resolve on bringing an action against any of its members whose acts or omissions damaged the Company.

In addition, shareholders representing 5% of the issued share capital may request the annulment of a General Meeting's decision on the grounds that the resolution was made without the required information having been made available to the shareholders, despite a relevant request.

The annulment of a General Meeting's decision may also be requested by shareholders representing 2% of the paid- up share capital, whether such shareholder(s) did not attend a General Meeting or attended and objected to the decision-making, which (decision) was taken: (i) in violation of the law or the Articles of Association; (ii) by a General Meeting not properly convened or constituted; or (iii) by abuse of the rights of the majority shareholders.

Shareholders representing 10% of the paid-up share capital may: (i) request that the Board of Directors provides them with information on the conduct of the business and the financial condition of the Company at the General Meeting; and (ii) object to a decision of the Board of Directors, whereby the Company is to waive or settle its claims against the directors.

Shareholders representing 20% of the paid-up share capital have the right to request a competent court to review the Company operations, when it is believed that it is not properly managed.

Shareholders representing 33.33% of the paid-up share capital may ask from the competent court the dissolution of the Company provided a significant reason exists thereof which renders its continuation impossible in an obvious and permanent way.

Any Shareholder may request the Board of Directors to provide to the General Meeting certain information concerning the affairs of the Company, to the extent they are useful for the evaluation of the items on the agenda.

The Board of Directors may refuse to provide information requested by a shareholder on reasonable grounds, which must be recorded in the minutes in accordance with the law.

5.7. WINDING UP

In accordance with Greek Law 4548/2018, the Company may be dissolved in the following cases: (i) expiration of its statutory duration as provided by its Articles of Association; (ii) a relevant decision of the General Meeting taken by an increased quorum and majority; (iii) upon declaration of the Company into bankruptcy; (iv) upon rejection of a bankruptcy application due to insufficiency of the Company's assets for such procedure; or (v) a decision of the competent court following a request by any person having legal interest or by the Company' shareholders in accordance with, and subject to, the relevant provisions of Greek Law 4548/2018. A liquidation procedure will follow dissolution of the Company.

During liquidation, the General Meeting is entitled to all rights under the Articles of Association and the applicable Greek legislation and has the authority to designate one or more liquidators who have all the rights ordinarily held by the Board of Directors. The Board of Directors will cease to exist upon the appointment of the liquidators.

Upon the passing of the resolution on liquidation, the liquidator(s) should draw up an inventory of all assets, complete all pending transactions, collect all receivables, discharge all debts and liquidate all assets to the extent necessary to discharge the Company's liabilities. Following the discharge of all liabilities, the liquidator(s) should distribute any remaining assets to the Company's shareholders *pro rata* to their shareholding therein.

6. CONFLICT OF INTEREST

There is a family connection between Georgios Arvanitakis and the shareholder of the Company Theodora Arvanitakis who are brother and sister.

There is a family connection between Georgios Arvanitakis and the shareholder of the Company Chaza Zaza who are husband and wife.

There is a family connection between Georgios Arvanitakis and the shareholders of the Company Roula Zaza, Pana Zaza & Rana Zaza who are sisters in law of Giorgios Arvanitakis.

SECTION 15: CONSIDERATION AND ADVANTAGES

1. COMPENSATION OF CORPORATE OFFICERS

The members of the Board of Directors shall be entitled to receive remuneration or other benefits in accordance with the law and the provisions of the Articles of Association. Remuneration or benefits granted to a member of the Board of Directors and not regulated by law, or the Articles of Association shall be borne by the Company only if approved by a special decision of the General Meeting.

2. AMOUNTS PROVISIONED BY THE COMPANY FOR THE PAYMENT OF PENSIONS, RETIREMENT AND OTHER BENEFITS TO CORPORATE OFFICERS

No such provisions have been made.

3. SHAREHOLDINGS AND FINANCIAL INSTRUMENTS OF THE CORPORATE OFFICERS

At the time of the publication of this information document, the members of the Board of Directors hold 16,506,575 shares, i.e., 83.949% of all shares in the Company.

4. OPTIONS GRANTED TO THE DIRECTORS AND SENIOR MANAGERS

No options have been granted to the directors and senior managers of the Company.

SECTION 16: EMPLOYEES

1. NUMBER OF EMPLOYEES

The Company and its subsidiaries have a total of 30 employees.

2. EMPLOYEE SHAREHOLDINGS

Mr. Konstantinos Maridakis holds 900,600 shares.

Mrs. Chaza Zaza holds 100 shares.

Mrs. Roula Zaza holds 100 shares.

Mrs. Razan Zaza holds 100 shares.

Mrs. Theodora Arvanitakis holds 100 shares.

3. EMPLOYEE PROFIT SHARING AND INCENTIVE SCHEME

The Company has not put in place any employee profit sharing and incentive scheme.

SECTION 17: MAIN SHAREHOLDERS

1. SHAREHOLDERS AT THE TIME OF THE PUBLICATION OF THE INFORMATION DOCUMENT

On the date hereof, the table of capitalization is as follows:

Capitalization table				
Code	Shareholder	Shares	Par value	Percentage
1	Georgios Arvanitakis	16,506,575	16,506,575.00 €	83.949%
2	Konstantinos Maridakis	900,600	900,600.00 €	4.580%
3	Patrick O’Connor	900,000	900,000.00 €	4.577%
4	Ioannis Papapostolou	300,000	300,000.00 €	1,526%
5	George Papapostolou	300,000	300,000.00 €	1,526%
6	Panagiotis Vaxevanakis	300,000	300,000.00 €	1,526%
7	Kyrasta Stavroula	454,545	454,545.00 €	2.312%
8	Chaza Zaza	100	100.00 €	0.0005%
9	Roula Zaza	100	100.00 €	0.0005%
10	Pana Zaza	100	100.00 €	0.0005%
11	Razan Zaza	100	100.00 €	0.0005%
12	Panagiotis Tsakiris	100	100.00 €	0.0005%
13	Theodora Arvanitakis	100	100.00 €	0.0005%
14	Panagiotis Ioannidis	100	100.00 €	0.0005%
15	Athanasios Alikaniotis	100	100.00 €	0.0005%
	TOTAL	**19,662,520**	**19,662,520.00 €**	**100.00%**

2. INDIVIDUAL SHAREHOLDERS HOLDING FINANCIAL INSTRUMENTS EXCEEDING 5% OF THE COMPANY’S SHARE CAPITAL AT THE TIME OF THE PUBLICATION OF THE INFORMATION DOCUMENT

At the time of the publication of this information document, only one shareholder holds more than 5% of the Company's shares capital:

Mr. Georgios Arvanitakis, owner of 16,506,575 capital shares, i.e., 83.949% of all shares in the Company.

3. SPECIFIC VOTING RIGHTS OF THE MAIN SHAREHOLDERS

The Company has not granted special rights to any shareholder.

4. PARTY WHICH CONTROLS THE COMPANY

With 83.949% of the capital shares of the Company, Georgios Arvanitakis controls the Company.

5. AGREEMENTS WHOSE IMPLEMENTATION MIGHT RESULT IN A CHANGE IN THE COMPANY'S CONTROL STRUCTURE AFTER THE PUBLICATION OF THE INFORMATION DOCUMENT

There are no significant agreements with the management bodies or with large shareholders and persons associated with them.

6. STATEMENT OF PLEDGES

There is no statement of pledges in the Company.

7. SHARE CAPITAL

7.1. ISSUED SHARES

The shares issued by the Company are ordinary registered shares with voting rights, the nominal amount of which is expressed in Euro. The Ordinary Shares are dematerialized and held with ATHEXCSD.

As of the date of publication of this Information Document the Company issued 19,662,520 shares, with a nominal value of 1.00 euro each, i.e. issued share capital of 19,662,520 euros.

There is no project for admission of the securities representing the Company's share capital other than on Euronext Access+ Paris.

The admission concerns all securities issued or to be issued, as well as any rights, or other financial derivatives that are converted or give the right to be converted into securities of the same category of the securities to be admitted.

Finally, the securities are not bound to anyone in a manner incompatible with the interests of the holders of its securities, and it is expressly stated that equal treatment of the holders of the securities of the same category is ensured in respect of all rights or obligations associated with them.

7.2. TRANSFER OF SHARES

The Ordinary Shares are freely transferable, and no restrictions are imposed by the Articles of Association in respect of transfers of the Ordinary Shares. Transfers of ownership of Ordinary Shares are registered with the DSS on completion of the applicable clearing and settlement process.

7.3. ISSUE OF SHARES AND PRE-EMPTIVE RIGHTS

The share capital may be increased pursuant to a decision of the General Meeting by increased quorum and majority.

New shares issuable pursuant to a share capital increase, other than a share capital increase effected through contributions in kind, as well as in the context of the issuance of bonds convertible into shares, shall be offered on a pre-emptive basis to the existing shareholders at the relevant record date *pro rata* to their shareholding participation in the existing share capital, unless the pre-emptive rights of the shareholders have been limited or repealed by a decision of the General Meeting taken by increased quorum and majority and pursuant to the other related provisions of Greek corporate law. If and to the extent the existing shareholders do not exercise their pre-emptive rights within the period prescribed by the competent body of the Company (which shall be at least 14 days), the Board of Directors can freely dispose of the unsubscribed shares.

In addition, the Board of Directors may decide to increase the share capital provided it has received within the last five years a special authorization by the General Meeting in accordance with Greek corporate law. Again, the existing shareholders will have pre-emptive rights in respect of such share capital increase, unless such pre-emptive rights have been limited or repealed in the manner described above.

Such share capital increases constitute an amendment to the Articles of Association and are reflected therein by the Board of Directors following each share capital increase.

The Company has not issued any preference or redeemable shares.

Development of the issued share capital of the Company					
Ser. No.	Decision	Decision date	Public document	Approved share capital	Issued share capital
1	Establishment	20.02.2017	Articles of association	1,000€	1,000€
2	Capital increase	10.02.2020	Motion of the Extraordinary General Assembly	19,661,520€	19,661,520€
		TOTAL		**19,662,520€**	**19,662,520€**

7.4. SHARES NOT REPRESENTING THE SHARE CAPITAL

There is no share not representing the share capital.

7.5. TREASURY SHARES

There is no treasury share.

7.6. CONVERTIBLE, EXCHANGEABLE BONDS AND SHARE SUBSCRIPTION WARRANTS

There is no convertible, exchangeable bonds and share subscription warrants.

SECTION 18: RELATED-PARTY TRANSACTIONS

On 13 February 2020, within the framework of a new Extraordinary General Assembly, it was decided that nineteen millions six hundred sixty-one five hundred twenty (19,661,520) ordinary shares of a nominal value of one Euro (€1.00) each would be issued, which were wholly given to Mr. Georgios Arvanitakis, with a transfer price of one Euro (€ 1.00), for the exchange of shares owned by Mr. Arvanitakis, in the following companies, which were valuated through the method of discounted future cash flows. The above exchange was performed on the basis of the Private Agreements between each of the companies and Mr. Georgios Arvanitakis, signed on 11 July 2019, on 31 July 2019 and on 22 October 2019, respectively:

A. On 11 July 2019, the shares of the companies listed below were purchased by G. Arvanitakis Group Ltd as follows:
   1. A.S. Resort Single-Member P.C.: The stake in its capital purchased was 100% and the total purchase price amounted to € 6,194,772.00. The company rents a property which is in Mykonos, with a total surface area of 3,918.39 m^2 with the purpose of a construction of a hotel unit.
   2. Ariston Glyfada Anaptyxiaki Single-Member P.C.: The stake in its capital purchased was 100% and the total purchase price amounted to € 3,517,896.00. The company exploits the hotel "Azur Glyfada Suites" operating in Glyfada, Attica.

B. On 31 July 2019, the shares of "Crystal Vouliagmeni Xenodocheiaki Single-Member P.C." were purchased. The stake in its capital purchased was 100% and the total purchase price amounted to € 3,434,871.00. The company exploits the hotel "Azur Boutique Hotel", operating in Vouliagmeni, Attica.

C. On 22 October 2019, the shares of the companies listed below were purchased by G. Arvanitakis Group Ltd. as follows:
   1. Matsar Ltd: The stake in its capital of "Matsar Ltd" purchased was 50% and the total purchase price amounted to € 1,263,442.00. "Matsar Ltd" owns 12,000 shares of the Greek company "Grisogono Investments P.C." of a nominal value of ten Euros (€ 10.00) each, corresponding to the 100% of its shares (12,000 shares of a value of € 10.00 each, namely a total value of € 120,000). Grisogono Investments P.C. exploits the real estate of the hotel "Fillipi Hotel", operating in the city (chora) of Mykonos.
   2. Housepak Investments Limited: The stake in its capital purchased amounted to 80% and the total purchase price amounted to € 806,450.00. "Housepak Investments Limited" owns 5,750 shares of the Greek Company "A & K Anapytixaki P.C." of a nominal value of € 10.00 each, corresponding to the 57.5% of its total shares (5,750 shares of a value of € 10.00 each, namely a total value of € 57,500). "A & K Anaptyxiaki P.C." operates in real estate (shop) leasing, mainly in Mykonos.
   3. R&A Biene Propertia Investments Ltd: The stake in its capital purchased, was 58% and the total purchase price amounted to € 288,479.00. "R & A Biene Propertia Investments Ltd" owns the 100% of shares of "A Mykonos Xenodocheiaki P.C.) (30,000 shares of a value of € 10.00 each, namely a total value of € 300,000). "Mykonos Xenodocheiaki P.C. exploits the hotel "Living Mykonos", operating on the west side of Mykonos.
   4. Estoril Holdings Limited, the stake in the capital of "Estoril Holdings Limited" purchased was 75% and the total purchase price amounted to € 4,155,610. It owns the 100% of the shares of "B Mykonos Xenodocheiaki Single-Member P.C. (30,000 shares of a value of € 10.00 each, namely a total value of € 300,000), which exploits the hotel "My Mykonos", operating on the west side of Mykonos.

D. Under the resolution of December 23, 2019, of the Board of Directors, G. Arvanitakis Group Ltd. decided to proceed to the purchase of all the shares of the Greek company under the name "Arvan Hotels Constructions Single-Member P.C." at a total purchase price of € 800,000, paid in cash. "Arvan Hotels Constructions Single-Member P.C." is a technical company, which, in addition to any type of constructions, specializes, in general, in the construction of professional spaces. The purchase was completed in January 2020.

   Subsequently, in accordance with the private agreement on transfer of shares of January 9, 2020, G. Arvanitakis Group Ltd. sold the 20% of the total shares of the Greek company under the name "Crystal Vouliagmeni Xenodocheiaki Single-Member P.C." for a total purchase price of € 600,000.00, paid in cash.

SECTION 19: ARTICLES OF ASSOCIATION

1. CORPORATE PURPOSE AND OBJECTIVES OF THE COMPANY

1. The Scope of the Company is:

a) The construction, repair, conversion, organization, operation, administration, management, exploitation and representation of any kind of residential, holiday, hotel and tourist complexes and businesses, agencies and generally the performance of any action and activity regarding residential, holiday, hotel and tourist complexes and businesses.

b) The provision of consulting services concerning the organization, operation, administration, management, development and exploitation of hotel and tourist complexes and businesses.

c) The construction, repair, conversion, organization, operation, administration, management, exploitation and representation of (i) restaurants, cafes, bars, clubs, casinos, gambling club and in general sanitary, restaurant and amusement facilities, (ii) any type of retail stores and (iii) any kind of sports (including but not limited to tennis, basketball, football, swimming, water sports) and, in general, the exercise of any action and activity in relation to the above.

d) The acquisition, transfer, lease, sublease, concession, development, management and exploitation of real estate, the undertaking of any kind of investment with respect to the real estate, the provision of services in the construction, management, development and exploitation field of real estate, and, in general, the performance of any action and activity in relation to the above.

e) The investment in any kind of securities and the participation in companies of all forms, already incorporated or to be incorporated.

f) The retail of food, drinks, tobacco.

g) The retail of books, any kind of touristic items, items of folklore art and domestic textiles.

h) The provision of rental services of umbrellas and beach seats as well as of parking services.

i) The provision of car rental services, without a chauffeur as well as rental and leasing services of cars and light motor vehicles.

j) the provision of playground and babysitting services.

k) the operation of hair salons, barber shops and beauty salons as well as the provision of massage services (except for therapeutic massage), services of personal hygiene and body care (waxing, laser therapy) as well as services of sauna, spa (not therapeutic) and steam bath.

2. In order to carry out its scope, the Company may sign any deed and undertake any activity including but not limited to, the following:

a) The granting and taking of loans, credits, third party guarantees, guarantees and securities of any form, *in rem* or *in personam* in favour of any natural or legal person.

b) The participation, cooperation with or representation in any way of any natural or legal person or association, existing or to be established in the future, domestic or foreign, with the same or similar scope.

c) To expand its activities outside Greece.

d) The performance of all above activities, either on its behalf or on behalf of third parties, with or without consideration, either in a partnership or in consortium with third natural persons or legal entities or associations

e) To participate in public or private tender processes for the acquisition of any kind of assets and/or rights.

Any other action necessary for the fulfillment of its scope.

2. RIGHTS, PRIVILEGES AND RESTRICTIONS RELATING TO EACH EXISTING CLASS OF SHARES

All shares of the Company are of the same class and give the same rights to their owners.

SECTION 20: SIGNIFICANT CONTRACTS

There are three kinds of significant contracts :

- lease agreements,
- sub-lease agreements,
- agreements with booking platforms.

Lease agreements and sub-lease agreements:

1. The company Grisogono, sub-subsidiary of the Issuer, has entered into a lease agreement with Mr. Christos & Mr. George Kontizas, owners of Philippi Hotel.

   The company Grisogono has entered into a sub-lease agreement with Gofas Jewelry PC for the exploitation of Philippi Hotel.

2. The company A Mykonos PC, sub-subsidiary of the Issuer, has entered into a lease agreement with Mr. & Ms. Skinioti, owners of Livin Mykonos Boutique Hotel.

The company A Mikonos PC has entered into a sub-lease agreement with Hotel Brain Group for the exploitation of Livin Mykonos Boutique Hotel.

3. The company B Mykonos PC, sub-subsidiary of the Issuer, has entered into a lease agreement with MATINA PC, owner of My Mykonos Boutique Hotel.

The company B Mikonos PC has a entered into sub-lease agreement with Hotel Brain Group for the exploitation of My Mykonos Boutique Hotel.

4. The company A&K Anaptyxiaki, sub-subsidiary of the Issuer, has entered into a lease agreement with PELICAN S.A., owner of My Mall Mykonos.

The company A&K Anaptyxiaki has entered into a sub-lease agreement with the Issuer for the exploitation of My Mall Mykonos.

5. The company Ariston Glyfada, subsidiary of the Issuer, has entered into a lease agreement with Pavlos & Lefteris & Evaggelos Pakos, owners of Azur Suites Glyfada.

The company Ariston Glyfada has entered into a sub-lease agreement with the Issuer for the exploitation of Azur Suites Glyfada.

6. The company Crystal Vouliagmeni PC, subsidiary of the Issuer, has entered into a lease agreement with Forumalpha Ltd, owner of Azur Boutique Hotel.

The company Crystal Vouliagmeni PC has entered into a sub-lease agreement with the Issuer for the exploitation of Azur Boutique Hotel.

Agreements with booking platforms:

On 18 May 2018, the company Crystal Vouliagmeni PC, subsidiary of the Issuer, has entered into an booking agreement for an indefinite period of time with Booking.com B.V for the Azur Boutique Hotel.

On 25 May 2018, the company Crystal Vouliagmeni PC, subsidiary of the Issuer, has entered into an booking agreement for an indefinite period of time with Expedia for the Azur Boutique Hotel.

SECTION 21: INFORMATION FROM THIRD PARTIES, DECLARATIONS BY EXPERTS AND DECLARATIONS OF INTEREST

Non applicable.

SECTION 22: DOCUMENTS ACCESSIBLE TO THE PUBLIC

The basic information of the Company is indicated below:

The Azur Selection
Address: 19 Stratarchou Alexandrou Papagou Street, 16673 Voula, Athens, Greece
Tel.: 00302109615810
Website: https://azurselection.com
E-mail: info@azurselection.com, dc@arvanitakisgroup.com

SECTION 23: INFORMATION ON EQUITY INTERESTS

The Company owns interests in the following companies:

- A percentage of 100% of the Greek Company under the name Ariston Glyfada Anaptyxiaki Single-Member P.C.
- A percentage of 80% of the Greek Company under the name Crystal Vouliagmeni Xenodocheiaki Single-Member P.C.
- A percentage of 100% of the Greek Company under the name AS Resort Single-Member P.C.
- A percentage of 100% of the Greek Company under the name Arvan Hotels Constructions Single-Member P.C.
- A percentage of 58% of the Cypriot Company R+A Biene Propertia Investments Ltd., founded on October 19, 2015, under Registration Number HE347991, which owns the 100% of the shares of A. Mykonos Xenodocheiaki Single-Member P.C.
- A percentage of 75% of the Cypriot Company Estoril Holdings Ltd., which was founded on February 14, 2017, under Registration Number HE366094, which owns the 100% of the shares of B. Mykonos Xenodocheiaki Single-Member P.C.
- A percentage of 80% of the Cypriot Company Housepeak Investments Ltd, founded on October 20,2015, under Registration Number HE 348070, which owns the 57.5% of the shares of A. & K. Anaptyxiaki Single-Member P.C.
- A percentage of 50% of the Cypriot Company Matsar Ltd, founded on November 30, 2018, under Registration Number HE 391758, which owns the 100% of the shares of Grisogono Investments Single-Member P.C.

PART 2:
OPERATION NOTE

SECTION 1: OBJECTIVES OF THE ADMISSION

This operation is carried out as part of a listing procedure on Euronext Access+ Paris, by way of a technical admission.

For the Company, the main objectives of the Listing are:

- to be able to issue Euro securities and to be traded on a Euro stock market.
- to increase the visibility of the Company on continental Europe in a very competitive market in order to enlarge its clients base.
- to accelerate its expansion process in Greece and French Riviera.
- to provide the current Shareholders and the future investors with an additional option of liquidity.
- to gain access to financial markets in order to have the opportunity to further raise funds to support the Company's growth; and
- to have the possibility of carrying out M&A transactions using securities in Euro issued by the Company.

SECTION 2: ADMISSION TO TRADING ON EURONEXT ACCESS+ PARIS

1. CONDITIONS OF THE ADMISSION

The securities to be admitted have already been issued, therefore no new ones are issued for listing and the admission clearly concerns all the Company's securities. The shares, which constitute the Company’s entire share capital as at the date of the Information Document, are subject to the Company’s admission to trading of the shares on Euronext Access+ Paris by way of a technical admission following a private placement.

2. PRIVATE PLACEMENT

The private placement has been carried out, without any capital increase for the Company, by way of a sale and purchase agreements signed on June 2021 between Mr. Georgios Arvanitakis and 5 qualified investors: Mr. Patrick O’Connor, Mr. Ioannis Papapostolou, Mr. George Papapostolou, Mr. Panagiotis Vaxevanakis and Mrs. Kyrasta Stavroula.

This private placement amounts of € 2,480,000 through the sale of 2,254,545 shares at a price of € 1.1 per share.

SECTION 3: INFORMATION ON THE SHARES TO BE ADMITTED TO TRADING

1. TYPE AND CLASS OF THE SHARES TO BE ADMITTED TO TRADING ON EURONEXT ACCESS+ PARIS

The securities proposed for admission are fully repaid, are not listed on another stock market, nor is an application pending for listing them on another market further to the delisting from the Cyprus Stock Exchange that occurred on May 27th, 2022.

The admission concerns all securities issued or to be issued, as well as any rights, or other financial derivatives that are converted or give the right to be converted into securities of the same category of the securities to be admitted.

Finally, the securities are not bound to anyone in a manner incompatible with the interests of the holders of its securities, and it is expressly stated that equal treatment of the holders of the securities of the same category is ensured in respect of all rights or obligations associated with them.

ISIN CODE	GRS528003007
EURONEXT TICKER	MLAZR
SHARE CAPITAL	19,662,520
NOMINAL VALUE OF THE SHARE	€1.00
NUMBER OF SHARES FORMING THE SHARE CAPITAL	19,662,520
NUMBER OF SHARES TO BE LISTED	19,662,520
PERCENTAGE OF SECURITIES LISTED	100%
LISTING PRICE PER SHARE	€1.10
NATURE AND FORM OF THE SHARES	Ordinary shares
CURRENCY	Euro

2. PAYING AGENT

Financière d'Uzes has been appointed as paying agent for this operation.

3. LIQUIDITY CONTRACT

The Company has not yet entered into liquidity contract.

4. APPLICABLE LAW

The issuer is legally established and operates as a *société anonyme* under the law of the Republic of Greece; therefore, it can be listed on any stock exchange, if the shareholders so wish.

5. TRANSFERABILITY OF SHARES

Subject to the lock-up agreement described on page 103 of the present document, there is no restriction on the transfer of new securities from any shareholder of the Company to another, as well as there are no agreements that may restrict free transfers

There are no restrictions on the free transferability of the shares.

6. RIGHTS OF SHAREHOLDERS

The ATHEXCSD issues certificates to shareholders evidencing their capacity as shareholders and providing information on the share identification data, the number of Ordinary Shares owned, the reason for the certificate's issue as well as any possible encumbrances over Ordinary Shares. These certificates are issued by the ATHEXCSD following a shareholder's request addressed to the ATHEXCSD, either directly or through participants or registered intermediaries or other intermediaries, within the meaning of CSDR, Greek Law 4569/2018 and the Rulebook of ATHEXCSD.

The person whose name appears in the ATHEXCSD's records will be considered to be the holder of the relevant Ordinary Shares and will benefit from the rights below.

Greek Law 4569/2018 introduced the structure of omnibus securities accounts at the register of ATHEXCSD, *i.e.*, accounts held by intermediaries for the benefit of end-investors (referred to as "clients securities accounts"). In case of shares held in clients securities accounts, the capacity of the shareholder *vis-a-vis* the Company is evidenced through the registration of the shareholder in the books of the intermediary holding the clients' securities account. Following the licensing of the ATHEXCSD under CSDR by virtue of the HCMC's Decision No. 6/904 of 26 February 2021, as amended, and the entry into force of the ATHEXCSD Rulebook, on 12 April 2021, clients securities accounts have become fully operational in Greece.

Furthermore, in accordance with article 29 of Greek Law 4706/2020, intermediaries are required to facilitate the exercise of the rights by the shareholder, including the right to participate and vote in general meetings, by comprising at least one of the following: (i) making the necessary arrangements for the shareholder or their proxy to be able to exercise themselves the rights; (ii) exercising the rights deriving from the shares upon the explicit authorization and instruction of the shareholder and for the shareholder's benefit. In addition, when votes are cast electronically an electronic confirmation of receipt of the votes is sent to the person that casts the vote immediately following the general meeting. In any case, the shareholder or their proxy can obtain, upon request and within a three-month deadline commencing from the date when the general meeting was held, confirmation that his votes have been validly recorded and counted by the Company, unless that information is already available to the shareholder or their proxy. Where such confirmation is received by an intermediary it should be transmitted without delay to the shareholder or a third party nominated by the shareholder. Where there is more than one intermediary in the chain of intermediaries the confirmation shall be transmitted between intermediaries without delay, unless the confirmation can be directly transmitted to the shareholder or their proxy.

7. SQUEEZE-OUT

In accordance with article 47 of Greek Law 4548/2018 if a shareholder has acquired after the incorporation of the Company, and still holds, at least ninety-five per cent (95%) of its share capital, this shareholder can redeem the shares of the minority shareholders for a consideration corresponding to the real value of their shares. Such a right shall be exercised within five (5) years from the date the majority shareholder acquired the aforementioned holding.

The court shall, at the request of the majority shareholder, check the conditions for exercising the right of redemption and determine the consideration.

The majority shareholder must deposit the total consideration corresponding to the minority's shares, with a credit institution that undertakes to pay the consideration to the beneficiary shareholders, after verification of their lawful rights. The credit institution may reserve the right to deposit the portion of the consideration that has not been sought for at least six (6) months with the Deposits and Loans Fund.

The redemption right shall be exercised by means of a public statement containing the following information:

i. the name of the Company, the details of the person exercising the right and the percentage that the latter holds in the Company.
ii. the particulars and content of the court judgment establishing the conditions for exercising the right and determining the consideration; and
iii. the details of the credit institution where the consideration has been deposited and from which the minority shareholders may collect the consideration, as well as any conditions for its collection. In particular, notice must be given that the credit institution may deposit the consideration with the Deposits and Loans Fund.

The statement of the redemption shall be made public. From the date of disclosure, the shares of the minority shareholders shall automatically be transferred to the majority shareholder and the former may immediately collect the consideration.

If the particulars of the minority shareholders are known, the statement referred to above may be replaced by an individual notification to them in a manner that proves its receipt. In this case, the transfer of the shares of each shareholder shall take place at the time of the last notification, which must take place within fifteen (15) days from the date of the first notification. The announcement of the date of the first and the last notification takes place by way of a new statement of the shareholder exercising the right of redemption in the same manner.

The transfer of the shares shall not be prevented by any legal proceedings against the court judgment establishing that the conditions for exercising the right of redemption are met and determining the consideration.

SECTION 4: SHARE PRICE RETAINED FOR THE ADMISSION TO TRADING AND LIQUIDITY

The Share price retained at the listing is 1.10 euro per share.

In addition, as the admission to trading on Euronext Access+ Paris is not accompanied by the creation and issuance of new shares, the liquidity shall be achieved and enhanced depending on the current Shareholders' intention to buy and sell shares. As of the date of this Information Document, the Company does not intend to hire a liquidity provider.

SECTION 5: DATE SCHEDULED FOR THE FIRST PUBLICATION OF RESULTS AFTER THE ADMISSION TO TRADING

The 2022 annual results will be provided at the latest on 30 April 2023.

PART 3:
VALUATION OF THE COMPANY

SECTION 1: VALUATION OF THE COMPANY

1. DATA STRUCTURING THE EVALUATION OF THE AZUR SELECTION

1.1. EVALUATION DATE

The valuation of The Azur Selection's share was carried out on 20 April 2022.

1.2. CAPITAL STRUCTURE AND NUMBER OF SHARES RETAINED

The table 1 details the number of shares used to implement the valuation of The Azur Selection, for the future cash flow method, the Net Book Value and Private Placement Reference (number at end of June 2021).

Table 1. Details of the number of shares used

	20/04/2022
Number of shares forming the share capital	19,662,520

1.3. FINANCIAL AGGREGATES

We have computed our valuations based on the following aggregates. These figures have been compiled based on the data communicated by the Company for 2021 and based on our projections, taking into account the guidance provided by the Company (turnover multiplied by more than 14x in 13 years and an EBIT margin of 28% at the end of period).

(M€)	2021	2022	2023	2024	2034
Turnover	3.2	5.8	10.5	15.4	47.4
EBIT	0.5	1.9	3.5	5.3	13.2
EBIT (%)	*16%*	*34.1%*	*34%*	*34.4%*	*28%*

The expected growth results from the development of existing activities, mainly through the ramp-up of the Mykonos 5* hotel under construction and the 4* boutique hotel in Southern France that is currently under discussion. It does not consider any of the acquisitions targeted by the Company.

To achieve this level of rents, The Azur Selection has little capital to implement as the Company rents on one hand the assets it subleases on the other hand, apart from the few assets held and managed in full ownership or under own construction. Therefore, except for the costs of building the hotels, the investments are very limited, a few hundred thousand Euros.

1.4. ADJUSTMENT BETWEEN ENTERPRISE VALUE AND EQUITY VALUE

We performed for the transition from enterprise value to equity value on December 31, 2021, the following adjustments.

Table 2. Adjustment between enterprise value and equity value for the implementation of analogue methods (in K€ at 31/12/2021)

	(k€)
+ Borrowings	858,0
+ Payable to associates	622,1
+ Minority interests	110,7
- Cash and deposits	367,2
= Adjustment	**1 224**

2. ELEMENTS OF APPRECIATION OF THE AZUR SELECTION' SHARES

2.1. VALUATION METHODS AND VALUATION REFERENCES NOT USED

Our work has led us to discard the following methods and references:

2.1.1. REVALUED NET ASSET METHOD

The Net Asset Value method consists of valuing the Company's various assets and liabilities at their market value and determining the value of its shareholders' equity by summation.

This method is mainly used in the context of holding companies or companies holding assets, particularly real estate. This approach is also relevant in the context of a liquidation approach, after considering liquidation costs. This method therefore appears to be inappropriate for the valuation of a company directly operating a business without or with few fixed assets mainly under construction, from a long-term perspective.

2.1.2. METHOD FOR DISCOUNTING FUTURE DIVIDENDS

This method consists of discounting the expected dividend flows. It is generally considered for mature companies that implement a regular dividend policy that is representative of their distribution capacity. The Azur Selection, a group in the process of being set up amid organic and external growth, has not had a regular distribution policy in recent years.
Therefore, this method is not relevant to the present case.

2.1.3. MARKET PEER COMPARISON APPROACH

The peer group method assumes the market efficiency and the law of one price, according to which, in an efficient market, identical assets must have the same price or, more specifically, that companies with the same characteristics in terms of sector of activity, growth, capital employed level, return on capital employed and systematic risk, as measured by their discount rate, must have the same valuation multiples.

In the case of The Azur Selection, we sought in vain to identify European listed companies mainly present in the hospitality and/or rental segment with the same Lease/Sub-Lease business model, which do not own their own infrastructure, and which have similar characteristics in terms of growth, profitability, and capital intensity.

Consequently, this method cannot be used.

2.1.4. COMPARABLE TRANSACTION METHOD

Like the Market Peer Comparison Approach, the Comparable Transactions Approach assumes the market efficiency and the law of one price. The specificity of this method stems from the fact that the price references are not inferred from stock market trading but from significant transactions involving the capital of companies considered as comparable. The relevance of this method requires reliable and precise information concerning the companies that were the subject of the transactions. Since the transactions selected often involve unlisted companies, the quality of public information is often limited. In the case in point, as the publicly available information technology does not allow (i) full assurance of the comparability of the economic models (Lease/Sub-Lease) of the transactional comparables and The Azur Selection and (ii) the availability of multiples based on EBIT, we have discarded this method.

2.2. VALUATION METHODS AND VALUATION REFERENCES USED

2.2.1. REFERENCE TO NET BOOK ASSETS

This approach aims to determine the value of a company's equity by the difference between the book value of the actual assets and liabilities it owns.

The 10th of February 2020, the Extraordinary General Assembly decided to issue 19,662,520 new shares of a value of one Euro (€ 1.00) each in payment of the contributions of subsidiaries and associates, according to private agreements on share exchange, signed on 11/07/2019, on 31/07/2019 and on 22/10/2019 in the price of one Euro (€ 1.00).

The preparation of the financial statements (Balance Sheet) in accordance with the IFRS have affected almost all the contributions in Intangible Assets.

As of 31 December 2021, the value of equity was €18.972M, including €18.1l1M of goodwill. As a result, the Net Assets per share amount to €0.96.

We considered that this method based on the contributions made in 2019 and its values been reviewed in accordance with IFRS rules, could be used as a reference as it represents the value of internally created intangible assets (the leases) and, more generally, the Company's ability to generate profits in the future.

2.2.2. DISCOUNTED CASH FLOW METHOD: AS A MAIN CONSIDERATION

2.2.2.1. Principle

According to this method, the value of a company's equity corresponds to the sum of future free operating cash flows, discounted at a discount rate representative of the systemic risks borne by all capital providers, less net financial debt.

2.2.2.2. Selected forecasts

a) The Azur Selection Business Plan: 2021 - 2024

The business plan serving as a basis for our assessment work was established by The Azur Selection's management for the period 2021 - 2024. It has been constructed by the Company's management to reflect (i) revenue data for the fiscal year 2021 (Covid-19 period), (ii) the ramp-up of the Mykonos 5* hotel & the 4* boutique hotel in Southern France that is currently under discussion and iii) an organic growth of around 2%.

The structuring assumptions of The Azur Selection's 2021 - 2024 business plan are as follows:

- A significant average annual growth rate in sales once the Mykonos 5* hotel and the French 4* boutique hotel started, only by organic growth. We did not consider any external growth.
- An improvement in the EBIT margin at the beginning of the period, linked to (i) the ramp-up of the hotel under construction and (ii) the effects of scale on the investments required to consolidate future growth (human resources, marketing, etc.), and better absorption of fixed costs.
- A business model that continues to generate strong cash flow.

It should be noted regarding the implementation of the DCF method that the enterprise value considers the total cash flow forecast for 2022. As a result, the adjustment between the enterprise value and the value of shareholders' equity has been calculated as of 31 December 2021 (see above).

- The recent Greek Tax Policy is lowering the Profit Tax rate from 24% to 20%, percentage we have retained for the DCF.

b) Business plan extension: 2025 - 2034

We have extended the business plan for another ten years. The assumptions used over this period are as follows:

- A stabilization in the sales growth rate to converge with our long-term growth assumption (3.2%). This organic growth rate is in line with the performance achieved in previous years and benefits both from the post-Covid tourism recovering in the Greek islands and the start-up of the exploitation of the assets under development. We did not consider any external growth.
- An EBIT rate tending towards 28% starting in 2029.

c) Annuity extinction period: 2035 and following

- This period is characterized by a declining annuity, measured by the difference between the shareholders' expected rate of return on capital employed (WACC) and the return on economic assets. As these two returns converge at the end of the cash flow discounting period, the terminal value is equal to the economic asset. With respect to the rate of return on capital employed, we consider that given the risk of increased competitive intensity in this market, the need to maintain tourism assets in perfect rental condition and at the latest standards of comfort, it is reasonable to assume, for the calculation of terminal value, that beyond 2035 the marginal rate of return on capital employed will converge towards the discount rate.
- Regarding long-term growth, if volume growth is determined by population and tourism trends, the rate of tariff inflation may be under pressure from hotel distribution platforms such as Airbnb, Booking.com. Therefore, we assume a long-term growth rate of 3.1% below or close to the actual inflation rate.
- Regarding capital intensity, we have kept it constant because it seems to us that The Azur Selection' business model (Real-Estate & Hospitality) protects the Company to a large extent from disruptive and abrupt technological developments. The only risks remain commercial; competing operators could seek to conquer part of the Mykonos hospitality market through aggressive pricing and offers.

2.2.2.3. Discount rate

(a) Principle

Future cash flows should be discounted at the rate of return required by all capital providers (shareholders and creditors) given the non-diversifiable risks they bear in holding the asset being valued. The rate of return required by all capital providers is traditionally based on the weighted average cost of capital ("WACC").

(b) Financial structure parameters

We have retained a target financial structure entirely composed of equity considering The Azur Selection' historical financial structure and the low capital intensity of its business model. The discount rate then corresponds to a "debt-free" equity rate, which means that the equity rate is calculated based on an asset beta.

Risk-free rate

We have chosen a risk-free rate of 1.6 % based on the average 6-month yield of 10-year Greek government bond at 20 Avril 2022 (source: Bank of Greece).

Market risk premium

We have estimated the expected rate of return of the equity market on 20 April 2022 at 9.2%. This expected rate of return on the equity market was estimated based on a discounted dividend flow model implemented based on the STOXX Europe 600 index. We note that our estimate of the expected equity market rate of return is higher than the historical rate of return observed in Europe of 6.87%, which seems consistent in a current context of tension and risk aversion marked by the Covid-19, the war in Ukraine, fears about the level of the budget deficit and public debt, the trade conflicts triggered by the United States and fears of return of inflation.

After deducting an average European risk-free rate of 1.6%, the market risk premium amounts to 7.6%.

Sectoral beta: As the constitution of a sample of comparable companies was not relevant (see § 5.1.4), we estimated the beta applicable to The Azur Selection by combining:

- The active beta for the Hospitality/Gaming sector estimated by Professor Damodaran, which amounts to 0.82 (average 2016-2022).
- The active beta of the STOXX Europe 600 Hotel index compared to the STOXX Europe 600 index which amounts to 0.856. We thus take an active beta for The Azur Selection of 0.838.

Risk & Size premium: The size premium corresponds to the empirical finding that the risk-adjusted rate of return of smaller companies has been higher than that of larger companies. Although the inclusion of a size premium is controversial, we consider that the number and diversity of empirical analyses conducted in this area in both academia and asset management justify its inclusion in the valuation.
Considering, moreover, the rebound from the crisis COVID-19 of Greek tourism and the concentration of activities on a few assets, we retain 1.6% as a combined Risk & Size premium.

(c) Discount rate used:

Based on the parameters described above, we used a discount rate of 9.6%.

2.2.2.4. Terminal value

The calculation of the terminal value depends, in addition to the discount rate, on two parameters: the rate Our DCF model, known as the "Declining Annuity" model leads to a terminal value equal, at the end of the 2034 Period, to a convergence of the return on equity and the rate of return required by investors (WACC). Consequently, at this horizon, the terminal value is equal to the economic asset, i.e., in present value: €15.7M, ca.73% of the pre-money Equity Value of €21.6M.

2.2.2.5. Results of the DCF method

We analysed the sensitivity of the results of the DCF method along two axes:

- Sensitivity to the discount rate, using a step of +/- 0.2%.
- Sensitivity to the terminal FCF growth rate using a step of +/- 0.2%.

Table 4 – DCF Price per Share (€)

		Weighted Average Cost of Capital (WACC)						
		9,0%	9,2%	9,4%	9,6%	9,8%	10,0%	10,2%
Terminal FCF Growth Rate	2,5%	1,28	1,19	1,10	1,03	0,95	0,89	0,83
	2,7%	1,31	1,21	1,13	1,05	0,98	0,91	0,84
	2,9%	1,34	1,24	1,16	1,07	1,00	0,93	0,86
	3,1%	1,38	1,28	1,18	1,10	1,02	0,95	0,88
	3,3%	1,41	1,31	1,21	1,13	1,04	0,97	0,90
	3,5%	1,45	1,35	1,25	1,16	1,07	0,99	0,92
	3,7%	1,50	1,39	1,28	1,19	1,10	1,02	0,94

Our **DCF Valuation of €1.10 per share**, which does not include any external growth to be arrange, belongs to a range of €0.88 - €1.38.

2.2.3. Reference prices

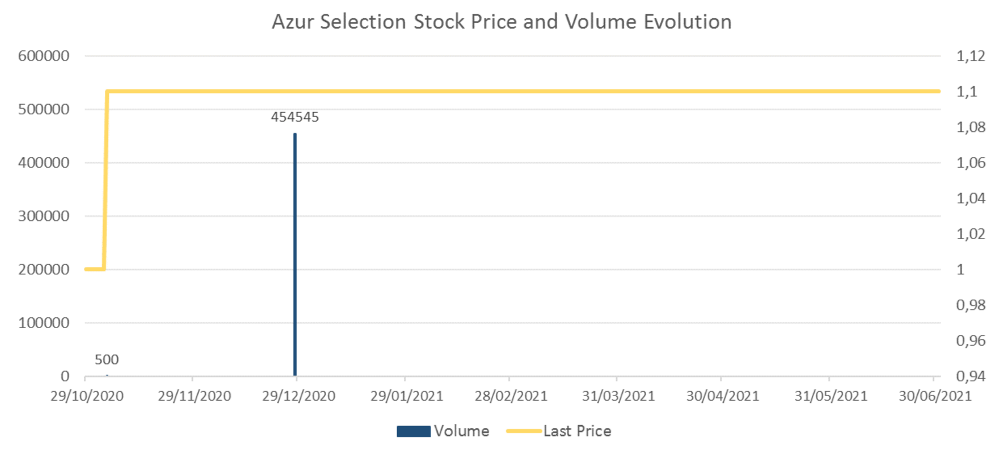
As mentioned above, in February 2020 the contributions of the main subsidiaries were remunerated based on €1.00 per share.

This value of €1.00 was retained for the listing of the Company the 29th of October 2020 the Cyprus Stock Exchange with a market capitalization at the Offer price of €19.7M. The 1st day of trading saw 500 shares traded. Since its listing, the only trade in the stock is on 29/12/2020. this exchange of 454,545 shares was carried out on a private placement basis at €1.10, which represents a transaction of 500,000 Euros. These shares were sold by the main shareholder, G. Arvanitakis, to Ms Kyrasta Stavroula.

Even if the exchange in December 2020, which concerned 2.31% of the capital, is a reference, the absence of exchanges since then does not really allow the share price to be used as a valuation method.

The chart below shows the evolution of the stock price and the volumes since listing of the shares on the Cyprus Stock Exchange (29/10/2020 – 30/06/2021).

Table 5 – The Azur Selection stock price & volumes



Early July 2021, a private placement has been carried out with 4 investors for 1,800,000 shares at €1.10 per share. Compared to our DCF model, this price of €1.10 is very close to our DCF model.

3. SUMMARY OF THE OFFER PRICE VALUATIONS

In summary of our work resulting from the observation of different valuation methods or references, **we consider relevant a price per share of € 1.10**, based on the following figures:

Table 6 - Summary of The Azur Selection Valuations

Equity Value for 100% (€M)	
As a main consideration	
Private Placement (July 2021)	**€21.6 M**
DCF	**€21.6 M**
As a secondary consideration	

Net Book Asset	€18.9 M

Value per share (€)

As a main consideration

Private Placement (July 2021)	**€1.10**
DCF	**€1.10**

As a secondary consideration

Net Book Assets	€0.96

PART 4:
LOCK-UP AGREEMENTS

Mr. Georgios Arvanitakis, Director-Administrator and main shareholder of the Company will undertake toward the Listing Sponsor a specific lock-up commitment for 18 months after the start of trading of the Shares, not to directly or indirectly carry out sale transactions or other disposals relating to, directly or indirectly, the Shares he holds in the Company.

This lock-up agreement concerns the following part of his shareholding in the Company:

- for a period of twelve (12) months commencing on the date of first listing of the Shares on the Exchange, ninety (90) % of his shareholding.

- for a period of six (6) months commencing at the end of the precedent period, eighty (80) % of his shareholding.

PART 5:
LISTING SPONSOR CONTRACT

On the listing dates, Invest Corporate Finance Affiliate Invest Securities will enter into a listing sponsor agreement, according to which Invest Securities shall assist the Company as its listing sponsor after the Listing Date and shall assist the Company with reporting and other post-listing obligations.

In accordance with Euronext Access+ Paris rules, the ongoing obligations of the listing sponsor are:

- The listing sponsor shall advise the Company in respect of the legal and regulatory requirements and contractual obligations resulting from the first admission to trading, including, without limitation, disclosure obligations following from Market Abuse Regime and monitor that the Company, upon admission and thereafter, complies with the admission and ongoing requirements.

- The listing sponsor shall advise the Company in respect of the legal and regulatory requirements and contractual obligations resulting from the first admission to trading, including, without limitation, disclosure obligations in respect of price-sensitive information.

- The listing sponsor shall maintain regular contact with the Company, to be aware of developments and changes within the Company and the shares admitted to trading and shall notify Euronext in case of breach of the relevant Market Rules and/or national regulations by the Company as soon as it becomes aware of it.

- The listing sponsor shall do its utmost to advise and accompany the Company by organizing one investor meeting per year at the minimum.

- The listing sponsor shall contact and provide advice to the Company if the Company does not comply with the Euronext Access+ Paris rules or with other legal and regulatory requirements resulting from the first admission to trading in order to remedy the non-compliance. Upon request, the listing sponsor shall provide Euronext with information in relation to the Company.