

Constantinou Bros Hotels Plc

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10th March, 2022.

Mr. Nikos Trypatsas
Deputy General Manager
Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Subject: Restrictive measures of the European Union council and other sanctions against Russia in response to the crisis in Ukraine / War in Ukraine - Economic implications / Risks and uncertainties.

Constantinou Bros Hotels Public Company Ltd (the "Company") would like to inform the investing public that based on the developments to date in relation to the war in Ukraine, the restrictive measures of the Council of the European Union and other sanctions taken against of Russia, the Company's business activities at this stage have not been affected significantly.

The discontinuance of flights to and from Russia, as a result of the sanctions imposed, is expected to be a blow for the Cypriot economy and in particular the tourism industry, as Russia and Ukraine consisted an important part of Cypriot tourism. Nevertheless, no significant effects are expected on the operation and financial results of the Company as the collaborations with, and clients from, the aforementioned countries, are not in high percentages.

However, as the war is in progress and new restrictions and sanctions are imposed daily, it is difficult to predict at this stage the consequences of this crisis in the medium term for the global and Cypriot economy and business.

Consequently, any prolongation, development, or extension of the war in the region, will likely adversely affect the Company's activities and financial results, to the extent that it will affect the Cypriot economy and all businesses and markets in the wider region.

The Company monitors the developments so that it can take the necessary actions that may be needed to limit as much as possible any possible negative effects arising from the aforementioned crisis, in its activities and results.

Yours sincerely,



Andreas Anastasiou

Secretary

Copy to: Cyprus Capital Market Commission