

## **CYPRUS TRADING CORPORATION**

### **ANNOUNCEMENT**

Public company Cyprus Trading Corporation Plc (the “Company”) announces that it has come to an agreement with associated company OLYMPOS INVESTMENTS LIMITED regarding the acquisition of 596,000 shares in LAKKOS MIKELLI REAL ESTATE LTD (“L.M.R.E.”) for the amount of €3,000,000.

This decision was reached in the context of the CTC Group strategy. This decision has been reached without an external expert’s advice.

The purchase price at the time of the Agreement does not produce goodwill in the Company. The value was calculated based on the net assets of L.M.R.E. as at 31.12.2020.

There is no cash outflow for the said purchase since the consideration will be offset against amounts that the seller owes to the purchaser.

L.M.R.E. holds a large part of immovable property at the entrance of Nicosia, near the EAC Head Office, which is offered for future development.

The final separation and division into plots of the L.M.R.E.’s property is expected to bring significant profit to the Company.

Through its subsidiary, CTC Group already holds 17.6% of the L.M.R.E.’s shares.

The said transaction is made on an arm’s length basis and is neither related to nor affects the interests of any officer of the companies involved or of any associated person.

Nicosia, 6 August 2021