

11 March 2022

Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

**Restrictive measures of the Council of the European Union and other
sanctions against Russia in response to the crisis in Ukraine / War
in Ukraine – Economic consequences / risks and uncertainties**

The events in Ukraine are expected to affect the arrivals of tourists in Cyprus from the related markets. At this time the degree and duration of impact can not be accurately assessed. However our estimation is that both will depend on the length of time of the conflict, sanctions imposed and their consequences. Therefore any estimates today of the degree of impact are premature. The Company is already taking actions towards other markets to mitigate any possible reduction in tourist arrivals from the Russian and Ukrainian markets to the Company's accommodation facilities.

The Board of directors of the Company will monitor the conditions and developments.



Stavros Leptos
Secretary