



MITSIDES

**ANNOUNCEMENT 18/3/2022: FINANCIAL IMPACT, RISKS AND UNCERTAINTIES
DUE TO THE RUSSIAN-UKRAINIAN CRISIS**

Mitsides Public Company Ltd is closely monitoring the significant price increases and the uncertainty brought about to the world market of grains, fuels and transportation costs as a result of the Russian-Ukrainian crisis. The magnitude of the direct and indirect effects of the crisis remains uncertain at this stage and will depend on the duration and extent of the crisis.

The Mitsides Group does not have any direct exposure to the Russian or Ukrainian markets. However, there is an indirect exposure of the Group to risks arising from possible negative effects on the Cyprus market, due to the possible decrease of the tourist flow during the summer months, the possible restriction of the professional services sector to international companies, as well as the possible increase of inflation, which might consequently reduce consumer demand, which, in its turn, could negatively affect our clientele. The company closely monitors this credit risk by strengthening its controls.

The Mitsides Group takes all appropriate measures to mitigate the negative effects of the significant increases in production costs, as well as to replenish grain stocks.