

30th March 2022

Mr Nicos Tripatsas
Acting General Manager
Cyprus Stock Exchange
Nicosia

Dear Sir,

ANNOUCEMENT

Subject: Update on Company's Business Plan

Further to the announcement of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LTD (the "Company") dated 22 of January 2021 regarding the implementation of its Business Plan the Company's Board of Directors would like to inform the CSE and the investing public as below:

- The Company's discussions with a company active in the renewable energy business to cooperate did not reach an agreement.
- Currently the Company is in discussions with a strategic investor that is interested in participating in the Company, so that the Company can invest in new projects. The discussions are in advanced stage.

The Company will keep the investing public informed of any developments.

Sincerely,



Andreas Leonidou
Chairman of the Board
C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LTD