

19 July 2023

To: Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Update on Company's Business Plan

Dear Sirs,

Further to the announcement of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LTD (the "Company") dated 30 of March of 2022 regarding the implementation of its Business Plan, the Company's Board of Directors would like to inform the CSE and the investment public of their interest to pursue investments in the renewable energy sector. To this end, the Company is evaluating various options.

The Company's Board of Directors also recognizes the Company's need to proceed with the issuance of new capital. Discussions are currently being held with potential investors interested in participating in the Company's equity capital. The Company will discuss the matters and decide on the subsequent stages relating to the capital increase at its next Board of Directors Meeting.

Sincerely



Andreas Leonidou

Director

C.O. Cyprus Opportunity Energy Public Company Ltd