

## Announcement

### Signing of Memorandum of Understanding with Wellbeingway Investment Limited

17 October 2024

C.O. Cyprus Opportunity Energy Public Company Ltd ("GAS", "the Company") hereby announces that it has signed a Memorandum of Understanding (MoU) with Wellbeingway Investment Ltd ("Wellbeingway"), a private company registered in Cyprus, which intends to specialize in investments in real estate in tourist destinations across France and Italy, to be subsequently rented out through the AirBnB Luxe platform.

The MoU sets out the intention of GAS to acquire the entire share capital of Wellbeingway. Through this acquisition, the Company, which has to a great extent been inactive for the last several years, aims to implement the strategic objective of engaging in the high-end real estate and hospitality sectors in prime European tourist locations.

The acquisition will materialise through the issuance of ordinary shares of GAS to the shareholders of Wellbeingway. Upon completion, Wellbeingway Ltd will become a wholly owned subsidiary of GAS.

Key terms of the acquisition include:

- GAS will issue ordinary shares at its nominal value per share.
- The total consideration for the acquisition will be based on the Net Asset Value (NAV) of Wellbeingway, as determined by its latest audited financial statements.
- The newly issued shares will be allotted pro-rata to the shareholders of Wellbeingway in exchange for the total share capital of Wellbeingway.
- Existing shareholders of GAS will waive their pre-emption rights in respect to the said issue of new shares.
- Following the completion of the share issuance, the Company will submit an application to the Cyprus Stock Exchange for the listing of the newly issued shares on the Emerging Companies Market.

An Extraordinary General Meeting (EGM) of GAS's shareholders will be called in due course to approve the necessary resolutions for the issuance of shares as part of this acquisition.

Further updates on the progress of this transaction will be announced in due course.

This announcement is published in compliance with the relevant provisions of the Regulations of the Cyprus Stock Exchange.



Andreas Leonidou

C.O. Cyprus Opportunity Energy Public Company Ltd

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Public Company Ltd**