



27 February 2025

STAKEHOLDER COMMUNICATION: THE MALL OF CYPRUS (MC) PLC (the "Company")

COMPLETION OF DISPOSAL OF IMMOVABLE PROPERTY (ANNEX 3)

To all stakeholders of the Company

The board of the Company has long considered the two annexes adjacent to the Mall of Cyprus (Annex 3 and Annex 4, or "the Annexes") as non-core assets. The Annexes are predominantly occupied by office and showroom tenants whilst the mall is a retail center.

Annex 3 is an office building with 2.330 square meters of GLA and achieved Net Operating Income of EUR 383.500 for the 2024 financial year. Following to the signing of a conditional sale and purchase agreement to sell Annex 3 as a going concern to Karakyr Properties Ltd, part of the E-Cars Group (a current tenant in Annex 3), and the fulfilment of the conditions precedent set out in the sale and purchase agreement, the transaction was completed in the Nicosia district office of the Department of Lands and Surveys of the Republic of Cyprus on Thursday, 27 February 2025.

The purchase consideration was agreed at EUR 4.6 million cash upon transfer. The purchase consideration is *circa* 10% less than the carrying value of the property in the Company's financial statements (the "Difference"), but the board still considered the selling price fair and reasonable given the current vacancy and short duration of the remaining leases. The Difference will be provided for in the financial statements of the Company for the year ended 31 December 2024.

The Company's financiers, the Alpha Bank Group and the Eurobank Group, consented to the disposal and the release of the mortgage over the property and encumbrance over the lease agreements and waived the requirement to prepay any portion of the Company's bank loan, on the basis that the disposal does not negatively impact the Company's ability to meet its future repayment obligations.

The transaction is not related to and does not affect the interests of the Secretary of the Company or the interests of a "designated person", as the meaning of such term is defined pursuant to section 137(3) of Law 14(I)/1993 (as amended).

No external experts were retained by the company for this transaction, the transaction was executed on a pure commercial basis and the board will in due course decide on the most appropriate use of proceeds on disposal.

For The Mall of Cyprus (MC) Plc

Montrago Services Limited
Secretary