

Aphrodite Springs Public Limited

3 January 2024

Cyprus Stock Exchange
71-73 Lordou Vyronos Avenue
1096, Nicosia

For the attention of Mrs Eliza Stasopoulou

Dear Sirs,

Updates on business plan implementation

With regards to the implementation of the business plan as presented in the Admission Document, regarding the progress of the integrated golf resort's development, we would like to inform you that due to the unexpected downturn of the Cyprus and Global economy (mostly due to the COVID-19 pandemic and Ukrainian Crisis), the investors' interest in the development of the integrated golf resort has not been as initially expected and the anticipated funding was not yet secured. In addition, the final building permit has not yet been obtained by the District Office due to additional drawing requirements for the electrical and communication service of the roads and the redesign of the drinking and irrigation water supplies, however it is expected to be submitted during the first half of 2024.

Consequently, since the financing has not been yet secured from external investors, and the final building permit has not yet been issued, the planned earthworks for the golf course and the road network as well as the commencement of the golf course construction have been put on hold.

Following the impact that COVID-19 and Ukrainian Crisis had on the Cyprus and the global economy and, consequently, on the business plan of Aphrodite Springs Public Limited, it is expected that the timeframe of the business plan will be moved forward from the one presented in the Admission Document.

For any further updates on the timeframe of the proposed business plan we will inform the CSE accordingly.

We remain at your disposal for any clarifications you may require.

Kind regards,

On behalf of Aphrodite Springs Public Limited


ANDREAS CHRYSOSTOMOU
APHRODITE HILLS RESORT
GENERAL MANAGER
Andreas Chrysostomou
General Manager