

Aphrodite Springs Public Limited

Cyprus Stock Exchange

29 December 2025

71–73 Lordou Vyronos Avenue
1096 Nicosia

For the attention of Mrs Eliza Stasopoulou

Dear Sirs,

Update on Business Plan Implementation

With reference to the implementation of the business plan as presented in the Company's Admission Document, and in particular to the progress of the integrated golf resort development, we wish to provide the following update.

During the past period, global and regional market conditions have been affected by heightened geopolitical uncertainty and a more cautious investment climate. Despite these challenges, market sentiment has shown gradual signs of stabilisation, and the Company has continued to actively engage with potential investors and strategic partners who have expressed interest in the project.

Regarding the regulatory process, the Company has successfully submitted the applications for the renewal of the Town Planning Permits relating to both the plot separation and the clubhouse. These applications are currently under review by the competent Authorities. Upon issuance of the renewed Town Planning Permits, the Company will proceed without delay with the submission of the Building Permit applications, together with the required detailed drawings and technical calculations.

In parallel, the Company continues to advance preparatory work related to financing and project structuring, with the objective of being in a position to commence the initial phases of development promptly once the required permits and funding are secured. As such, the planned earthworks for the golf course and road network remain temporarily on hold, pending the completion of these key milestones.

Taking into account the external factors that have influenced market conditions over the recent period, it is anticipated that the timeframe of the business plan will be adjusted from that originally presented in the Admission Document. Nevertheless, the Company remains fully committed to the long-term development of the project and confident in its strategic potential, given its location, scale, and unique characteristics.

The Company will continue to closely monitor market developments and maintain active dialogue with investors and Authorities. Any material developments or updates to the anticipated timeframe will be communicated to the Cyprus Stock Exchange in a timely manner.

We remain at your disposal for any further information or clarification you may require.

Kind regards,

On behalf of **Aphrodite Springs Public Limited**
Harris Venizelos