



**UNIVERSAL**  
**GOLF ENTERPRISES PLC**

30 Σεπτεμβρίου 2025

Κύριο Νίκο Τρυπάτσα  
Αναπληρωτή Γενικό Διευθυντή  
Χρηματιστήριο Αξιών Κύπρου  
ΛΕΥΚΩΣΙΑ

Αξιότιμε κ. Τρυπάτσα

**ΕΝΔΙΑΜΕΣΕΣ ΣΥΝΟΠΤΙΚΕΣ ΟΙΚΟΝΟΜΙΚΕΣ ΚΑΤΑΣΤΑΣΕΙΣ 30 ΙΟΥΝΙΟΥ 2025**

Θέλουμε να σας ενημερώσουμε ότι το Διοικητικό Συμβούλιο, κατά τη χθεσινή του συνεδρία, ενέκρινε τις επισυναπτόμενες Ενδιάμεσες Συνοπτικές Οικονομικές Καταστάσεις της Εταιρείας για την εξαμηνία που έληξε στις 30 Ιουνίου 2025.

Με εκτίμηση

ΕΛΕΑΝΑ ΣΠΥΡΗ  
Γραμματέας

**Universal Golf Enterprises PLC**  
Interim Condensed Financial Statements  
for the six months period ended  
30 June 2025

# **Universal Golf Enterprises PLC**

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## **INTERIM CONDENSED FINANCIAL STATEMENTS for the six months period ended 30 June 2025**

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## **Universal Golf Enterprises PLC**

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### **GENERAL INFORMATION**

#### **Board of Directors**

George Georgiou, Chairman  
Andreas Georghiou  
Adamos Constantinides  
Alexis Photiades  
Evan Gavas  
Pavlos Photiades

#### **Company Secretary**

Eleana Spyris

#### **Registered Office**

Universal Tower  
85 Dighenis Akritas Avenue  
1070 Nicosia

#### **Legal Advisors**

Lellos P. Demetriades Law Office LLC

#### **Independent Auditors**

KPMG Ltd

# Universal Golf Enterprises PLC

## INTERIM STATEMENT OF COMPREHENSIVE INCOME for the six months period ended 30 June 2025

	Note	Six months ended 30 June 2025 €	Six months ended 30 June 2024 €
Fair value loss on investment property	12	(536.798)	(501.865)
Interest expense on loan from the parent company	16.1	(248.896)	(231.152)
Operating expenses	8	(94.048)	(85.478)
<b>Loss for the period before tax</b>		<b>(879.742)</b>	<b>(818.495)</b>
Income tax	9	-	-
<b>Loss for the period</b>		<b>(879.742)</b>	<b>(818.495)</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive loss for the period</b>		<b>(879.742)</b>	<b>(818.495)</b>
Basic and diluted loss per share (€)	10	(0,026)	(0,024)

**Universal Golf Enterprises PLC**  
**INTERIM STATEMENT OF FINANCIAL POSITION**  
**as at 30 June 2025**

	Note	30 June 2025 €	31 December 2024 €
<b>ASSETS</b>			
<b>Non – current assets</b>			
Investment property	12	37.179.000	37.179.000
Equipment and intangible assets		44.978	49.482
		<u>37.223.978</u>	<u>37.228.482</u>
<b>Current assets</b>			
VAT refundable		116.057	111.760
Cash at bank and at hand		1.009	1.146
		<u>117.066</u>	<u>112.906</u>
<b>Total assets</b>		<u>37.341.044</u>	<u>37.341.388</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	14	343.280	343.280
Share premium		37.197.991	37.197.991
Accumulated losses		(15.376.747)	(14.497.005)
<b>Total equity</b>		<u>22.164.524</u>	<u>23.044.266</u>
<b>Current liabilities</b>			
Loan from the parent company	16.1	13.627.195	12.267.873
Other payables	15	1.501.348	2.000.515
Accrued expenses		47.977	28.734
<b>Total current liabilities</b>		<u>15.176.520</u>	<u>14.297.122</u>
<b>Total liabilities</b>		<u>15.176.520</u>	<u>14.297.122</u>
<b>Total equity and liabilities</b>		<u>37.341.044</u>	<u>37.341.388</u>

On 29 September 2025 the Board of Directors of Universal Golf Enterprises PLC authorised the interim condensed financial statements for issue.

  
George Georgiou

- Chairman



Evan Gavas

- Director

## Universal Golf Enterprises PLC

### INTERIM STATEMENT OF CHANGES IN EQUITY for the six months period ended 30 June 2025

	Share Capital €	Share Premium (1) €	Accumulated losses €	Total €
<b>At 1 January 2024</b>	343.280	37.197.991	(12.029.221)	25.512.050
Total comprehensive loss for the period	-	-	(818.495)	(818.495)
<b>At 30 June 2024</b>	<u>343.280</u>	<u>37.197.991</u>	<u>(12.847.716)</u>	<u>24.693.555</u>
<b>At 1 January 2025</b>	343.280	37.197.991	(14.497.005)	23.044.266
Total comprehensive loss for the period	-	-	(879.742)	(879.742)
<b>At 30 June 2025</b>	<u>343.280</u>	<u>37.197.991</u>	<u>(15.376.747)</u>	<u>22.164.524</u>

(1) Share premium is not available for distribution.

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at the rate of 17% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents and domiciled. From 1 March 2019, the deemed dividend distribution is subject to a 1,70% contribution to the National Health System, increased to 2,65% from 1 March 2020, with the exception of April 2020 until June 2020 when the 1,70% rate was applicable. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year by the end of the period of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the Shareholders.

# Universal Golf Enterprises PLC

## INTERIM STATEMENT OF CASH FLOWS for the six months period ended 30 June 2025

	Note	Six months ended 30 June 2025 €	Six months ended 30 June 2024 €
<b>Cash flows from operating activities</b>			
Loss before tax		(879.742)	(818.495)
Adjustment for:			
Fair value loss on investment property	12	536.798	501.865
Interest expense on loan from the parent company	16.1	248.896	231.152
Depreciation	8	4.504	210
		<u>(89.544)</u>	<u>(85.268)</u>
<b>Movement in working capital</b>			
Increase in VAT refundable		(4.297)	(3.588)
(Decrease)/increase in accrued expenses		19.243	(3.342)
(Decrease) in other payables		<u>(499.167)</u>	<u>-</u>
<b>Net cash provided by operating activities</b>		<u>(573.765)</u>	<u>(92.198)</u>
<b>Cash flows from investing activities</b>			
Payment for additions of investment property	12	(536.798)	(3.106)
Payment for purchase of equipment and intangible assets		<u>-</u>	<u>-</u>
<b>Net cash flows for investing activities</b>		<u>(536.798)</u>	<u>(3.106)</u>
<b>Cash flows from financing activities</b>			
Borrowing from loan from the parent company	16.1	<u>1.110.426</u>	<u>91.974</u>
<b>Net cash flows from financing activities</b>		<u>1.110.426</u>	<u>95.080</u>
<b>Net decrease in cash and cash equivalents</b>		(137)	(224)
Cash and cash equivalents at beginning of the period		<u>1.146</u>	<u>6.820</u>
<b>Cash and cash equivalents at the end of the period</b>		<u><u>1.009</u></u>	<u><u>6.596</u></u>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS for the six months period ended 30 June 2025

### 1. Corporate information

The interim condensed financial statements include the financial statements of the Company for the period ended 30 June 2025 and were authorised for issue in accordance with the resolution of the Board of Directors on 29 September 2025.

The Company was incorporated in Cyprus on 22 March 2011 as a private company under the name of Univesal Golf Enterprises Limited with limited liability under the Companies Law, Cap 113. On 20 July 2012 the Company's name changed to Universal Golf Enterprises Limited and on 2 October 2014 the Company was converted into a public company under the name Universal Golf Enterprises PLC. The Company is a subsidiary of Universal Life Insurance Public Company Limited. Its registered office is situated at 85 Dighenis Akritas Avenue, 1070 Nicosia, Cyprus.

On 29 December 2014, the Company's shares were listed on the Emerging Companies Market of the Cyprus Stock Exchange.

#### Principal activities

The Company's principal activity is the ownership of plots of land in Vasa Kellakiou in Limassol. The Company plans to develop a golf course resort on these plots. The name of the project is Limassol Hills Golf Resort. The Company obtained the required planning permission for the project in May 2018. The project is envisioned to include a golf club, a boutique hotel, a tourist village as well as an extensive residential development of luxurious residences. Management's intention is to develop the project in association with a reputable international investor.

### 2. Unaudited Financial Statements

The interim condensed financial statements for the six months ended 30 June 2025 have not been audited by the Company's external auditors.

### 3. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and as per requirements of the Cyprus Companies Law, Cap.113.

The interim condensed financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable to interim financial reporting ("IAS 34") as adopted by the European Union (EU).

The interim condensed financial statements do not include all the information and disclosures required for the annual financial statements and should be read in conjunction with the audited financial statements for the year ended 31 December 2024.

The financial statements have been prepared on a historical cost basis, as modified by the initial recognition of financial instruments based on fair value, and by the revaluation of investment property and the investment in subsidiary, and are presented in Euro (€), which is the functional and presentation currency of the Company.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS for the six months period ended 30 June 2025

### 4. Investment in associate

Investments in associates are accounted for using the equity method in accordance with IAS 28. They are initially recognized at cost and subsequently adjusted for the Company's share of the associate's profit or loss and other comprehensive income. Where there is objective evidence of impairment, the investment is tested in accordance with IAS 36. The equity method is discontinued when the Company ceases to have significant influence, and the investment is then measured in accordance with IFRS 9.

### 5. New and amended standards and interpretations

The accounting policies adopted for the preparation of the interim condensed financial statements for the six months ended 30 June 2025 are consistent with those followed for the preparation of the annual financial statements for the year ended 31 December 2024 except for the adoption of any new standards, amendments and interpretations effective from 1 January 2025. This adoption did not have a material impact on the interim condensed financial statements.

### 6. Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported income and expenses during the reporting period. Therefore, actual results may differ from these estimates. These estimates are reviewed periodically and as adjustments become necessary, they are reported in the period in which they arise.

These assumptions and estimates with respect to the impact that may have on the results and financial position of the Company are set out below.

#### *Fair value of investment property*

The Company's accounting policy requires the investment property to be measured at fair value. The fair value is determined at each reporting date. The valuations are performed by qualified valuers using valuation models approved by the Royal Institution of Chartered Surveyors and the International Valuation Standards Committee. For their estimates, the valuers utilise their market knowledge and professional judgment and have not relied solely on historical transaction data, given that the degree of uncertainty is increased in relation to the existence of a more active market for the fair value estimate. Depending on the nature of the property and market available information, the fair value estimate may require the use of assumptions such as future cash flows and appropriate discount rate. All these assumptions are based on local market conditions at the reporting date. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. The significant unobservable inputs as well as sensitivity analysis on significant assumptions are presented in Note 12.

## Universal Golf Enterprises PLC

### NOTES TO THE INTERIM FINANCIAL STATEMENTS for the six months period ended 30 June 2025

#### 7. Operating expenses

	Six months ended 30 June 2025 €	Six months ended 30 June 2024 €
Salaries	54.418	53.631
Employer's contributions	14.343	11.266
Legal and other professional fees	9.772	10.005
Auditor's remuneration	6.002	5.950
Travelling	272	119
Annual levy	-	-
Repairs and maintenance expenses	2.720	2.527
Printing and stationery	26	-
Bank charges	135	225
Depreciation and amortisation	4.504	210
Other expenses	1.856	1.545
	<u>94.048</u>	<u>85.478</u>

#### 8. Income Tax

The income tax rate is 12,5% (2024: 12,5%).

The Company is a member of a group of companies for the purposes of Article 13 of the Income Tax Law. No tax losses were surrendered during 2024.

Deferred tax liability arises on the difference between the tax base of the properties held by the Company and their carrying value. These properties have been transferred to the Company from its parent company, Universal Life Insurance Public Company Ltd, as part of a tax approved group reorganisation. The parent company compensated the Company for any tax exposure arising up to the value at which these properties have been transferred to the Company. No deferred tax liability was recognised on initial recognition of these properties since the properties were not acquired in a business combination and the transaction did not affect the accounting profit or taxable profit at the time of transaction and therefore the initial recognition exemption requirements of IAS 12 were met at the time of transaction.

## Universal Golf Enterprises PLC

### NOTES TO THE INTERIM FINANCIAL STATEMENTS for the six months period ended 30 June 2025

#### 9. Income Tax (continued)

The tax on the Company's results before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	Six months ended 30 June 2025 €	Six months ended 30 June 2024 €
Loss before tax	<u>(879.742)</u>	<u>(818.495)</u>
Tax calculated at the applicable tax rates (12,5%)	(109.968)	(102.312)
Tax effect of:		
Expenses not deductible	87.117	91.627
Income not taxable	(72)	-
Tax losses carried forward	<u>22.923</u>	<u>10.685</u>
Income tax for the period	<u>-</u>	<u>-</u>

#### 10. Earnings per share

	Six months ended 30 June 2025 €	Six months ended 30 June 2024 €
<b>Basic and diluted loss per share</b>		
Loss for the period	<u>(879.742)</u>	<u>(818.495)</u>
Weighted average number of shares in circulation over the period	<u>34.328.000</u>	<u>34.328.000</u>
Basic and diluted loss per share	<u>(0,026)</u>	<u>(0,024)</u>

At 30 June 2025 there are no potential dilutive ordinary shares outstanding (30 June 2024: Nil).

#### 11. Investment in associate

During 2022, the Company incorporated its wholly owned subsidiary, Universal Green Energies Limited. As at 31 December 2023, the Company owned the 100% share capital of the subsidiary. The subsidiary remained dormant during the period.

On 18 January 2024 the authorized share capital of Universal Green Energies Ltd was increased from €2.000 divided into 2.000 shares of €1 each to €4.000 divided into 4.000 shares of €1 each. On the same date, the issued share capital increased by 2.334 shares of €1 each. These shares were allocated to a strategic investor. As a result, with effect from 18 January 2024, Universal Green Energies Ltd ceased to be a subsidiary of Universal Golf Enterprises PLC and it is recognised as an associate.

## Universal Golf Enterprises PLC

### NOTES TO THE INTERIM FINANCIAL STATEMENTS for the six months period ended 30 June 2025

#### 12. Investment property

	30 June 2025 €	31 December 2024 €
At 1 January	37.179.000	38.479.000
Additions	536.798	502.565
Change in fair value	(536.798)	(1.802.565)
	<u>37.179.000</u>	<u>37.179.000</u>

Changes in fair values of the investment property are presented in the Statement of Comprehensive Income.

The Company's investment property consists of plots of land in Vasa Kellakiou in Limassol. The Company holds a planning permission to develop a golf resort. The golf resort, named Limassol Hills Golf Resort (the project), is envisioned to include a golf club, boutique hotel, a tourist village as well as an extensive residential development of luxurious residences. On 31 December 2024 and 30 June 2025, the Company's investment property was valued by an independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment property valued. The valuations of these properties are classified as level 3 of the fair value hierarchy.

A discounted cash flow (DCF) valuation model was applied by the Company for the plots of land located within the masterplan of the project, whereas the market comparison approach adjusted to specific market and ownership conditions was applied for the fair value measurement of the plots of land located outside the masterplan.

For the investment properties that are within the masterplan, their current use equates to the highest and best use. For the investment properties that are outside masterplan, the highest and best use is the development of the golf project.

# Universal Golf Enterprises PLC

## NOTES TO THE INTERIM FINANCIAL STATEMENTS for the six months period ended 30 June 2024

### 12. Investment property (continued)

Information about fair value measurement using significant unobservable inputs (Level 3) –  
30 June 2025/31 December 2024

Type and area	Valuation	Valuation method	Key unobservable Inputs	Range / Value of unobservable inputs	Inter-relationships between key unobservable inputs and fair value measurements
	€				
Vasa Kellakiou Plots (outside masterplan)	879.000	Market comparison approach which takes into consideration similar properties within the market and their transactions	Area in sq.m. Annual estimated fair value per sq.m.	110.013 €8	The estimated fair value would increase (decrease) if: -Area in sq. m was higher (lower)
Vasa Kellakiou Plots (within masterplan)	36.300.000	Discounted cash flow method (DCF): The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected fair value per sq m, sales velocity, occupancy rate, and other costs not paid by inhabitants. The expected net cash flows are discounted using risk-adjusted discount rate. Among other factors, the discount rate estimate considers the quality of the building and its location (prime vs secondary).	Area in sq.m. Annual estimated fair value per sq.m. Discount rate Sales velocity Selling prices for residences Direct construction costs Professional fees	1.969.594 €18 15,14% 25 years €3.553 / m2 €1.350 - €1.700 / m2 5%	-Annual estimated fair value per sq. m was higher (lower) -The discount rate was lower (higher) -Sales velocities were lower(higher) -Selling prices for residences were higher (lower) -Direct construction costs were lower (higher) -Professional fees were lower (higher)
<b>Total</b>	<b><u>37.179.000</u></b>				

In view of the uncertainty observed in the market, any changes in unobservable inputs may lead to a measurement of a significantly higher or lower fair value.

## Universal Golf Enterprises PLC

### NOTES TO THE INTERIM FINANCIAL STATEMENTS for the six months period ended 30 June 2025

#### 12. Investment property (*continued*)

Sensitivity of fair value measurement to changes in significant unobservable inputs – 30 June 2025/31 December 2024:

Vasa Kellakiou Plots (within masterplan):

	Impact on fair value of investment property €
Discount rate: +-1%	6.800.000/ (6.800.000)
Sales velocity: +-5 years	11.000.000/ (11.000.000)
Selling prices for residences: +-10%	13.200.000/ (13.200.000)
Direct construction costs: +- €100 / m <sup>2</sup>	5.400.000/ (5.400.000)
Professional fees: +-2%	1.800.000/ (1.800.000)

Vasa Kellakiou Plots (outside masterplan):

	Impact on fair value of investment property €
Annual estimated fair value per sq.m.: +10%	87.900
Annual estimated fair value per sq.m.: -10%	(87.900)

#### 13. Segmental information

The Company considers that there are no separate operating segments under IFRS 8 "Operating Segments" for which there is discrete financial information for making decisions on allocating resources and evaluating their performance. The Management of the Company (Board of Directors) (upper body for making operational decisions) take decisions for resource allocation and assessing their performance based on internal reports at Company level. These reports are in accordance with IFRS used for the preparation of the financial statements. There is no additional information on the performance of individual segments.

#### 14. Share capital

	30 June 2025 €	31 December 2024 €
<b>Authorised</b>		
50.000.000 shares of €0,01 each	<u>500.000</u>	<u>500.000</u>
<b>Issued and fully paid</b>		
34.328.000 shares of €0,01 each	<u>343.280</u>	<u>343.280</u>

#### 15. Other payables

Other payables include an amount of €1.500.000 (2024: €2.000.000) relating to the annual levy for the license for golf projects that has not been settled by the period / year end. Other payables are measured at amortised cost, denominated in Euro, payable on demand and bear no interest. Their fair values approximate their carrying amounts at the statement of financial position date.

# Universal Golf Enterprises PLC

## NOTES TO THE INTERIM FINANCIAL STATEMENTS for the six months period ended 30 June 2025

### 16. Related party transactions

The Company is a subsidiary of Universal Life Insurance Public Company Limited. The parent company is controlled by Photos Photiades Group Ltd, which is registered in Cyprus and holds 58,42% of the parent company's shares. The remaining percentage of the parent company's shares is widely dispersed and there is no final person exercising control.

The ultimate parent company which prepares the consolidated financial statements of the largest body of undertakings of which the Company forms part as a subsidiary undertaking, is Photos Photiades Group Limited, incorporated in Cyprus with registered office at 8 Stasinou, Photou Photiade Building, 6th Floor, 1060 Nicosia, Cyprus and its consolidated financial statements are available at its registered address. Universal Life Insurance Public Company Limited, incorporated in Cyprus with registered office at 85, Digeni Akrita, Universal Tower, 1070 Nicosia, Cyprus is the parent company which prepares the consolidated financial statement of the smallest body of undertakings of which the Company forms part as a subsidiary undertaking.

The following transactions were carried out with related parties:

#### 16.1 Loan from the parent company

The loan from the parent company is measured at amortised cost, is denominated in Euro, payable on demand and carries interest at 4% (2024: 4%).

	30 June 2025 €	31 December 2024 €
At beginning of year	12.267.873	11.545.989
Borrowings during period / year	1.110.426	254.852
Interest charged using effective interest rate method	248.896	467.032
At the period ended	<u>13.627.195</u>	<u>12.267.873</u>

### 17. Financial risk management

The Company is exposed to a variety of risks from the financial instruments it holds, the most significant of which are the following:

#### Liquidity Risk

Liquidity risk is the risk that the Company is unable to meet its current and future obligations in full or on time. The Company is exposed to liquidity risk, since it has to meet its current and future obligations and at the moment has no income from its operations. Other payables and accrued expenses are payable within the next three months.



### NOTES TO THE INTERIM FINANCIAL STATEMENTS for the six months period ended 30 June 2025

#### 17. Financial risk management *(continued)*

##### **Liquidity Risk** *(continued)*

The parent company expressed its willingness to continue to provide adequate funds to the Company to meet its liabilities and not to demand repayment of the loan from the parent company until the Company is in a position to do so.

##### **Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company has limited exposure to credit risk arising from some limited amount held with a local financial institution.

##### **Concentration risk**

The Company is exposed to concentration risk since it has all its cash balances with one financial institution yet due to relatively low balances held any exposure is contend.