



22<sup>nd</sup> December 2025

**To: CYPRUS STOCK EXCHANGE**

71-73 Lordou Vylonos Avenue  
1096 Nicosia

**Subject: Update on Limassol Hills Golf Resort Development**

We refer to your letter dated 10 November 2025 regarding the annual update to the Cyprus Stock Exchange and the investing public in relation to the implementation, differentiation and/or expansion of the Company's business plan, as originally presented in the Information Memorandum and related announcements.

Following a meeting of the Board of Directors of Universal Golf Enterprises Plc ("the Company") held on 18 December 2025, the Board reviewed the status of the golf project contemplated under the Company's original business plan.

During this review, it was noted that the Company's new major shareholders have informed the Board that, following the Company's extended period of efforts to secure appropriate third-party investment for the project, and in the absence of a suitable investor, it does not intend to continue financing the golf project. Taking this into account and having assessed the significant ongoing financial obligations associated with the project, including the license fees payable in connection therewith, the Board resolved that the golf project should be placed on hold, and no further license payments in respect of the golf project will be made at this stage. It was acknowledged by the Board that this decision could lead to the license for the golf project being eventually withdrawn by the Government.

In parallel, the Board has been exploring an alternate strategy for the utilisation of the land currently owned by the Company, focusing on the potential development of a Photovoltaic Park. In this context, the necessary licensing process is being pursued in partnership with a third-party investor.

This decision reflects the Board's reassessment of available best-use investment opportunities and its intention to deploy the Company's resources into a project that is considered more viable under current market conditions.

Further information will be communicated to the market as the alternative business strategy advances and as material developments occur, in accordance with applicable regulatory requirements.

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

Yours faithfully,

  
Eleana Spyris  
Secretary