

FRONTARICO PLC

30/12/2024

Cyprus Stock Exchange

71-73 Lordou Vyronos Avenue
CY-1096 Nicosia

For the attention of Mrs Eliza Stasopoulou

Dear Sirs,

Subject: Updates on business plan implementation

We would like to provide an update on the progress of the project as outlined in the Admission Document. Unfortunately, there has been a delay in the implementation of the business plan due to the pending issuance of the necessary permits. The primary reasons for the delays are ongoing consultations with the Department of Public Works and the Department of Environment.

The consultation with the Department of Public Works is expected to begin at the end of January 2025, although there is no indication yet of the duration of the process. Meanwhile, the consultation with the Department of Environment is currently under review, and we are engaged in continuous correspondence on this matter.

On a positive note, the consultations with SALA, EAC, the Fire Department, the Ministry of Defense, and TAY have been successfully resolved and approved. These approved consultations will be collected and reviewed by the Central Town Planning Authority as part of the process for obtaining planning permission.

As a result of these delays, the original timeline for the submission of the business plan for Phase 1 has been revised. The new submission date is now set for 1st January 2026.

We will continue to keep the CSE informed of any further updates to the timeline and the progress of the proposed business plan.

Please do not hesitate to contact us if you require any further clarification.

Sincerely,

Andreas Siamptanis
Director

