

DCI Advisors Ltd
("DCI" or the ("Company") and together with its subsidiaries the ("Group"))

Half Year Results for the six months ended 30 June 2024

and

Restoration of Trading in Ordinary Shares on AIM

Highlights:

- At 30 June 2024, the total Group Net Asset Value ("NAV") was €123.7 million. This represents a decrease of €2.4 million (2.0%) compared to 31 December 2023. The NAV reduction is principally due to operating, finance, corporate and management expenses.
- The net loss, after tax attributable to the owners of the company, was €2.77 million (2023: loss €3.36 million).
- Following the notification of the Company's report and accounts for the year ended 31 December 2023 on 16 January and the publication of these interim results for the 6 months ended 30 June 2024, the Company's ordinary shares, which have been suspended from trading since 1 July 2024, will be restored to trading on AIM with effect from 07:30 a.m. tomorrow.

Enquiries

DCI Advisors Ltd

Nicolai Huls / Nick Paris, Managing Directors

nick.paris@dciadvisorsltd.com

+44 (0) 7738 470550

Cavendish Capital Markets Limited (Nominated Adviser & Broker)

Jonny Franklin-Adams / Edward Whiley (Corporate Finance)

Pauline Tribe (Sales)

+44 (0) 20 7220 0500

FIM Capital Limited (Administrator)

Lesley Lennon / Nick Oxley (Corporate Governance)

llennon@fim.co.im /
noxley@fim.co.im

Chairman's Statement

Dear Shareholder,

I am pleased to report on the Interim results for the first half of 2024.

The Company remains focused on enhancing its corporate governance and implementing the new investment policy and realisation strategy approved by shareholders in December 2021. The Directors will continue to oversee the Company's operations, manage its assets, and work towards their sale in line with the new policy, while also returning surplus capital to shareholders.

Since the removal of Dolphin Capital Partners as investment manager on 20 2023, and Mitos Kambourides from the board of DCI Advisors Ltd on March 18, 2023, the Company has entered a stabilisation phase. During this time, efforts have been focused on securing and managing its assets, preparing them for sale. Construction at Kilada Hills has resumed, with improved cost-efficiency to ensure the completion of Phase One, which is when the asset is expected to be sold. Asset sale processes already underway have remained on track, although none have yet reached a conclusion that requires notification.

Extraordinary General Meeting - 18th December 2024

At the EGM held on 19th December 2024, shareholders approved the redomicile of the Company from the British Virgin Islands to Guernsey and this duly happened on 23 December 2024. The Board would like to thank shareholders for their engagement in passing this resolution. The new Articles of Association of the Company contain a mechanism to enable it to return surplus capital to shareholders.

Summary of Financial Performance

At the 30 June 2024, the Net Asset value of the Company measured as the equity attributable to owners of the Company was € 123.7 million (31 December 2023: €126.1 million) representing a decrease of 2% compared to 31 December 2023. The net loss, after tax attributable to the owners of the company, was €2.77 million (2023: loss €3.36 million).

Additional Director

It is our intention to appoint a new independent Director in the coming months in order to enhance the corporate governance within the Company. We will update shareholders as soon as the process has been completed.

At the request of DCI Advisors' substantial shareholder, Almitas Capital, there will be further EGM on 28th February 2025 to propose that Martin Adams be re-elected to the Board as a non-executive Director. Your Directors will communicate their response to this requisition shortly.

I would like to thank shareholders and our numerous service providers for the support and confidence that they have given the Board in proceeding with the changes outlined above.

Sean Hurst
Chairman
DCI Advisors Ltd
23 January 2025

Managing Directors' Statement

The audited Annual Report to 31 December 2023 was only issued on 16 January 2025 and the Managing Director's Report in it commented on all events up to that date. There is no further news to report from that date to the date on which this Interim Report is issued."

Nicolai Huls, Managing Director
Nick Paris, Managing Director

DCI Advisors Ltd
23 January 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six-month period ended 30 June 2024

		6 Months ended 30 June 2024 (Unaudited) €'000	6 Months ended 30 June 2023 (Unaudited) €'000
Continuing operations	Note		
Revenue		5	4
Gross profit		5	4
Gain on disposal of equity-accounted investees		-	-
Change in valuations		-	-
Directors' remuneration		(188)	(187)
Professional fees	6	(1,433)	(1,910)
Administrative and other expenses	7	(494)	(828)
Total operating and other expenses		(2,115)	(2,925)
Results from operating activities		(2,115)	(2,921)
Finance income		-	57
Finance costs		(426)	(526)
Net finance costs		(426)	(469)
Share of losses on equity-accounted investees		-	-
Loss before taxation		(2,536)	(3,390)
Taxation		-	(1)
Loss from continuing operations		(2,536)	(3,391)
Discontinued operation			
Loss from discontinued operation		(274)	(153)
Profit/loss for the year		(2,810)	(3,544)
Other comprehensive Loss			
Foreign currency translation differences		-	(69)
Other comprehensive loss, net of tax		-	(69)
Total comprehensive loss		(2,810)	(3,613)
Loss attributable to:			
Owners of the Company		(2,772)	(3,286)
Non-controlling interests		(38)	(258)
		(2,810)	(3,544)
Total comprehensive loss attributable to:			
Owners of the Company		(2,772)	(3,355)
Non-controlling interests		(38)	(258)
		(2,810)	(3,613)
LOSS PER SHARE			
Basic and diluted loss per share (€)	10	(0.003)	(0.004)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	30 June 2024 (Unaudited) €'000	31 December 2023 (Audited) €'000
ASSETS			
Property, plant and equipment	8	43,204	42,240
Investment property		27,903	27,903
Equity-accounted investees		42,694	42,694
Non-current assets		113,801	112,837
Trading properties		56,517	56,516
Receivables and other assets	10	1,242	1,520

Receivables and other assets	10	4,213	4,330
Cash and cash equivalents		90	471
Assets held for sale		24,399	24,388
Current assets		85,219	85,905
Total assets		199,020	198,742
EQUITY			
Share capital	11	9,046	9,046
Share premium	11	569,847	569,847
Retained deficit		(468,339)	(465,567)
Other reserves		13,118	13,118
Equity attributable to owners of the Company		123,672	126,444
Non-controlling interests		4,243	4,281
Total equity		127,915	130,725
LIABILITIES			
Loans and borrowings	12	11,298	11,298
Deferred tax liabilities		3,322	3,322
Lease liabilities		10,203	10,998
Trade and other payables	13	21,013	21,004
Non-current liabilities		45,836	46,622
Loans and borrowings	12	5,908	2,893
Lease liabilities		88	88
Trade and other payables	13	12,095	11,236
Liabilities directly associated with the assets held for sale		7,178	7,178
Current liabilities		25,269	21,395
Total liabilities		71,105	68,017
Total equity and liabilities		199,020	198,742
Net asset value ('NAV') per share (€)	14	0.14	0.14

The condensed consolidated financial statements were authorised for issue by the Board of Directors on 23 January 2025.

Nick Paris
Managing Director

Nicolai Huls
Managing Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2024

	Attributable to owners of the Company					Tot €'000
	Share capital €'000	Share premium €'000	Translation reserve €'000	Revaluation reserve €'000	Retained deficit €'000	
Balance at 1 January 2023	9,046	569,847	249	279	(467,314)	112,111
COMPREHENSIVE INCOME						
Loss	-	-	-	-	(3,286)	(3,286)
Other comprehensive income						
Foreign currency translation differences			(69)	-	-	(69)
Total other comprehensive income	-	-	(69)	-	-	(69)
Total comprehensive income	-	-	(69)	-	(3,286)	(3,355)
TRANSACTIONS WITH OWNERS OF THE COMPANY						
Changes in ownership interests in subsidiaries						
Disposal of interests without a change in control	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-
Balance at 30 June 2023	9,046	569,847	180	279	(470,600)	108,712
Balance at 1 January 2024	9,046	569,847	180	12,938	(465,567)	126,444
COMPREHENSIVE INCOME						
Loss	-	-	-	-	(2,772)	(2,772)
Other comprehensive income						
Foreign currency translation differences	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(2,772)	(2,772)
Balance at 30 June 2024	9,046	569,847	180	12,938	(468,339)	123,612

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2024

30 June
2024

30 June
2023

	(Unaudited) €'000	(Unaudited) €'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss	(2,810)	(3,544)
Adjustments for:		
Depreciation charge	-	47
Interest expense	197	122
Exchange difference	-	(69)
Share of losses on equity-accounted investees, net of tax	-	-
	(2,613)	(3,444)
Changes in:		
Receivables	317	739
Payables	183	72
Cash used in operating activities	(2,113)	(2,633)
Tax paid	-	-
Net cash used in operating activities	(2,113)	(2,633)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of investment property	-	-
Acquisitions of property, plant and equipment	(964)	(675)
Proceeds from other investments	-	-
Net cash (used in)/ from investing activities	(964)	(675)
CASH FLOWS FROM FINANCING ACTIVITIES		
New loans	2,893	1,400
Proceeds from issue of redeemable preference shares	-	-
Transaction costs related to loans and borrowings	-	-
Interest paid	(197)	-
Net cash from/ (used in) financing activities	2,696	1,400
Net decrease in cash and cash equivalents	(381)	(1,908)
Cash and cash equivalents at the beginning of the period	471	2,226
Cash and cash equivalents at the end of the period	90	318
For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of the following:		
Cash in hand and at bank	90	318
Cash and cash equivalents at the end of the period	90	318

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

1. REPORTING ENTITY

DCI Advisors Ltd (Formerly: Dolphin Capital Investors Ltd) (the 'Company') was incorporated and registered in the British Virgin Islands ('BVI') on 7 June 2005 and on 23 December 2024 it migrated from the BVI to Guernsey in The Channel Islands. The Company is a real estate investment company focused on the early-stage, large-scale leisure-integrated residential resorts in the Eastern Mediterranean. The Company was managed, until 20 March 2024, by Dolphin Capital Partners Ltd (the 'Investment Manager'), an independent private management firm that specialises in real estate investments, primarily in south-east Europe, and thereafter the Company became self-managed. The shares of the Company were admitted to trading on the AIM market of the London Stock Exchange ('AIM') on 8 December 2005.

With effect from 01 June 2023, the name of the Company was changed from Dolphin Capital Investors Ltd to DCI Advisors Ltd.

These condensed consolidated interim financial statements of the Company as at and for the six-month period ended 30 June 2024 comprise the financial statements of the Company and its subsidiaries (together referred to as the 'Group') and the Group's interests in equity-accounted investees. These interim financial statements have not been subject to an audit.

2. BASIS OF PREPARATION

a. Statement of compliance

These condensed consolidated interim financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2023 ('last annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. They are presented in Euro (€), rounded to the nearest thousand.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 23 January 2025.

b. Basis of preparation

The condensed consolidated interim financial statements of the Company for the six-month period ended 30 June 2024 have been prepared on a going concern basis, which assumes that the Group will be able to discharge its liabilities in the normal course of business.

The Group's cash flow forecasts for the foreseeable future involve uncertainties related primarily to the exact disposal proceeds and timing of disposals of the assets expected to be disposed of. Management believes that the proceeds from forecast asset sales will be sufficient to maintain the Group's cash flow at a positive level. Should the need arise, management will take actions to reduce costs and is confident that it can secure additional loan facilities and/or obtain repayment extension on existing ones, until planned asset sales are realised and proceeds received.

If, for any reason, the Group is unable to continue as a going concern, then this could have an impact on the Group's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the condensed consolidated interim financial statements.

Based on these factors, management has a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for the foreseeable future.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024 (Cont'd)

3. PRINCIPAL SUBSIDIARIES

The Group's most significant subsidiaries were the following:

Name	Project	Country of incorporation	Shareholding interest 30.6.2024	31.12.2023*
Scorpio Bay Holdings Limited	Scorpio Bay Resort	Cyprus	100%	100%
Scorpio Bay Resort S.A.	Scorpio Bay Resort	Greece	100%	100%
Xscape Limited	Lavender Bay Resort	Cyprus	100%	100%
Golfing Developments S.A.	Lavender Bay Resort	Greece	100%	100%
MindCompass Overseas One Limited	Kilada Hills Golf Resort	Cyprus	85%	85%
MindCompass Overseas S.A.	Kilada Hills Golf Resort	Greece	85%	85%
MindCompass Overseas Two S.A.	Kilada Hills Golf Resort	Greece	100%	100%
MindCompass Parks S.A.	Kilada Hills Golf Resort	Greece	100%	100%
DCI Greek Collection Limited	Kilada Hills Golf Resort	Cyprus	100%	100%
DCI Holdings One Limited (1)	Aristo Developers	BVIs	100%	100%
D.C. Apollo Heights Polo and Country Resort Limited	Apollo Heights Resort	Cyprus	100%	100%
Symboula Estates Limited	Apollo Heights Resort	Cyprus	100%	100%
Azurna Uvala D.o.o.	Livka Bay Resort	Croatia	100%	100%
Eastern Crete Development Company S.A.	Plaka Bay Resort	Greece	100%	100%
Single Purpose Vehicle Ten Limited (2)	One&Only Kea Resort	Cyprus	67%	67%

The above shareholding interest percentages are rounded to the nearest integer.

- (1) This entity holds a 48% shareholding interest in DCI Holdings Two Ltd ("DCI H2") which is the owner of Aristo Developers Ltd.
- (2) In December 2022 year this entity disposed of the 50% shareholding interest in Single Purpose Vehicle Fourteen Limited (owner of One&Only Kea Resort).

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2023. A number of new standards are effective from 1 January 2024, but they do not have a material effect on the Group's financial statements.

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

5. USE OF JUDGEMENTS AND ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the last annual financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024 (Cont'd)

6. PROFESSIONAL FEES

	6 Months ended 30 June 2024 (Unaudited) €,000	6 Months ended 30 June 2023 (Unaudited) €,000
Legal fees	494	810
Auditors' remuneration	47	100
Accounting expenses	57	75
Appraisers' fees	17	12
Project design and development fees	-	100
Consultancy fees	194	53
Administrator fees	159	115
Other professional fees	465	669
Total	1,433	1,934

7. ADMINISTRATIVE AND OTHER EXPENSES

	6 Months ended 30 June 2024 (Unaudited) €,000	6 Months ended 30 June 2023 (Unaudited) €,000
Travelling and accommodation	42	72
Insurance	50	22
Marketing and advertising expenses	5	28

Marketing and advertising expenses	-	-
Personnel expenses	195	230
Rents	64	12
Other	138	505
Total	494	869

8. PROPERTY, PLANT AND EQUIPMENT

	Property under construction €'000	Land & buildings €'000	Machinery & equipment €'000	Other €'000	Total €'000
30 June 2024 (Unaudited)					
Cost or revalued amount					
At beginning of the period	11,392	39,552	377	45	51,365
Direct acquisitions	906	58	-	-	964
At end of the period	12,298	39,610	377	45	52,329
Depreciation and impairment					
At beginning of the period	-	8,719	367	39	9,125
Depreciation charge for the year	-	-	-	-	-
At end of the period	-	8,719	367	39	9,125
Carrying amounts	12,298	30,891	10	6	43,204

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024 (Cont'd)

9. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Property under construction €'000	Land & buildings €'000	Machinery & equipment €'000	Other €'000	Total €'000
31 December 2023 (Audited)					
Cost or revalued amount					
At beginning of year	8,924	20,457	377	45	29,803
Revaluation	-	19,094	-	-	19,093
Direct acquisitions	2,468	1	-	-	2,469
At end of year	11,392	39,552	377	45	51,365
Depreciation and impairment					
At beginning of year	-	14,174	365	38	14,577
Depreciation charge for the year	-	47	2	1	50
Reversal of impairment loss	-	(5,502)	-	-	(5,502)
Exchange difference	-	-	-	-	-
At end of year	-	8,719	367	39	9,125
Carrying amounts	11,392	30,833	10	6	42,240

Fair value hierarchy

The fair value of land and buildings, has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

Valuation techniques and significant unobservable inputs

The valuation techniques used in measuring the fair value of land and buildings, as well as the significant unobservable inputs used, are the same as those used as at 31 December 2023.

10. RECEIVABLES AND OTHER ASSETS

	Note	30 June 2024 (Unaudited) €'000	31 December 2023 (Audited) €'000
Other receivables		1,367	1,717
VAT receivables		836	915
Total Trade and other receivables		2,203	2,632
Amounts Receivable from Investment Manager	15.2	1,898	1,898
Prepayments and other assets		112	-
Total		4,213	4,530

The amount receivable from Investment Manager relates to €3.0 million (2023: €3.0 million) of advance payments made net of variable management fee payable of €1.1 million (2023: €1.1 million). See note 15.2 for further information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024 (Cont'd)

11. CAPITAL AND RESERVES

Capital

Authorised share capital

As at 30 June 2024 and 31 December 2023	'000 of shares	€'000
Common shares of €0.01 each	2,000,000	20,000

Movement in share capital and premium

	Shares in issue '000	Share capital €'000	Share premium €'000
Capital at 1 January 2023 and to 30 June 2024	904,627	9,046	569,847

Reserves

Translation reserve: Translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Revaluation reserve: Revaluation reserve relates to the revaluation of property, plant and equipment from both subsidiaries and equity-accounted investees, net of any deferred tax.

12. LOANS AND BORROWINGS

	30 June 2024 (Unaudited) €'000	31 December 2023 (Audited) €'000
Redeemable preference shares	11,298	11,298
Shareholder Loans	3,790	2,893
Total	15,088	14,191
Redeemable preference shares		
Shareholder Loans	3,790	2,893
Within one year	3,790	2,893
Redeemable preference shares	11,298	11,298
Shareholder Loans	-	-
Two to five years	11,298	11,298

Redeemable preference shares

On 18 December 2019, the Company signed an agreement with an international investor for a €12 million investment in the Kilada Hills Project. The investor agreed to subscribe for both common and preferred shares. The total

€12 million investment was payable in 24 monthly instalments of €500,000 each. Under the terms of the agreement, the investor is entitled to a priority return of the total investment amount from the net disposal proceeds realised from the project and retains a 15% shareholding stake in Kilada. As of 30 June 2024, 15.00% (31 December and 30 June 2023: 15.00%) of the ordinary shares have been transferred to the investor.

As of 30 June 2024, 12,000 redeemable preference shares (31 December and 30 June 2023: 12,000) were issued as fully paid with value of €1,000 per share. The redeemable preference shares were issued with a zero-coupon rate and are discounted with a 0.66% effective monthly interest rate, do not carry the right to vote and are redeemable when net disposal proceeds are realised from the Kilada Project.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024 (Cont'd)

12. LOANS AND BORROWINGS (CONT'D)

Shareholder Loans

During 2023 and 2024, the Company entered into a number of shareholder loans totaling €3.79million (30 June 2024: €2.89 million). These loans attract an interest rate of 12% per annum on a non-compounding basis, with no fees payable on disbursement or repayments. The initial termination date of each of the loans is on their 12 month anniversary but all loan maturity dates have been extended by agreement with the lender when they fell due. The Group is providing collateral in the form of security over certain Company assets which exceeds the aggregate value of the loans, the termination date.

Terms and conditions of the loans

The terms and conditions of other outstanding loans is as follows:

Secured loan	Currency	Interest rate	Maturity dates	2024 €'000	2023 €'000
Livka Bay	Euro	Euribor plus 4.25% p.a.	Tied to the sale date	3,994	4,155
Shareholder loans	Euro	12%	Various	3,790	2,893
Total interest-bearing liabilities				8,190	7,048

Terms and conditions of the loans

*The loan on Livka Bay has been categorised within liabilities held for sale. The Loan from PBZ Bank was due to be paid on 31 December 2023. The bank has agreed to extend the repayment date until the date on which the sale of Livka Bay completes and this arrangement remains ongoing.

** When any of the shareholder loans reached the 12 month maturity date, the lender has agreed to extend its maturity via a loan extension agreement pending the completion of the sale of one of the Company's assets.

Security given to lenders

As at 30 June 2024, the Group's loans were secured as follows:

- Regarding the Kilada preference shares, upon transfer of the entire amount of €12 million from the investor in accordance with the terms of the agreement, a mortgage is set against the immovable property of the

in accordance with the terms of the agreement a mortgage is set against the immovable property of the Kilada Hills Project, in the amount of €15 million (2021: €15 million).

- Regarding the Livka Bay loan, a mortgage against the immovable property of the Croatian subsidiary Azuma Uvala (the owner of "Livka Bay"), with a carrying value of €17.7 million (2021: €17.0 million), two promissory notes, a debenture note and a letter of support from its parent company Single Purpose Vehicle Four Limited.
- Regarding the Shareholder Loans, in line with the agreements the group is providing collateral in the form of security over certain Company assets.
- In addition, the development at OOKI was partly funded by a construction loan which was secured over its assets and those of Scorpio Bay asset. Steps are being taken to remove the security over Scorpio Bay now that we have sold our interest in OOKI and this is expected to happen shortly.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024 (Cont'd)

13. TRADE AND OTHER PAYABLES

	30 June 2024 (Unaudited) €'000	31 December 2023 (Audited) €'000
Land creditor	20,752	20,752
Other payables and accrued expenses	12,356	11,488
Total	33,108	32,240

	30 June 2024 (Unaudited) €'000	31 December 2023 (Audited) €'000
Non-current	21,013	21,004
Current	12,095	11,236
Total	33,108	32,240

Land creditors relate to contracts in connection with the purchase of land at Lavender Bay from the Church. The above outstanding amount bears an annual interest rate equal to the inflation rate, which cannot exceed 2% p.a.. Full settlement is due on 31 December 2025. The Group is in negotiations with the land creditor with a view to ensuring that no additional funds are paid to them under the sale and purchase contracts until the resolution of the legal dispute with the Greek State and, also to reduce the overall quantum of the Group's deferred liabilities to them, potentially swapping all or part of the deferred payments against equity in the project.

14. NAV PER SHARE

	30 June 2024 (Unaudited) '000	31 December 2023 (Audited) '000
Total equity attributable to owners of the Company (€)	123,672	126,444
Number of common shares outstanding at end of year	904,627	904,627
NAV per share (€)	0.14	0.14

15. RELATED PARTY TRANSACTIONS

15.1 Directors' interest and remuneration

Directors' interests

Miltos Kambourides is the founder and managing partner of the Investment Manager whose IMA was terminated on 20 March 2023 and he was removed as a Director on 18 March 2023.

Martin Adams, Nick Paris and Nicolai Huls were non-executive Directors throughout 2022, with Mr. Martin Adams serving as Chairman of the Board of Directors. On 10 February 2023, Martin Adams resigned as a Director and Sean Hurst was appointed as a non-executive Director and Chairman. On 15 November 2023, Gerasimos Ethimiatis was appointed as a non-independent non-executive Director.

The interests of the Directors as at 30 June 2024, all of which are beneficial, in the issued share capital of the Company as at this date were as follows:

	Shares '000
Nicolai Huls	775
Nick Paris	1,634
Sean Hurst	475

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024 (Cont'd)

15. RELATED PARTY TRANSACTIONS (Cont'd)

Save as disclosed in this Note, none of the Directors had any interest during the year in any material contract for the provision of services which was significant to the business of the Group.

Directors' remuneration

	30 June 2024 (Unaudited) €'000	30 June 2023 (Unaudited) €'000
Remuneration	188	187
Total remuneration	188	187

The Directors' remuneration details were as follows:

	30 June 2024 (Unaudited) €'000	30 June 2023 (Unaudited) €'000
Martin Adams (resigned 10 February 2023)	0	8
Sean Hurst (appointed 10 February 2023)	28	28

Sean Hurst (appointed 10 February 2023)	35	29
Nick Paris	75	75
Nicolai Huls	75	75
Total	188	187

Miltos Kambourides waived his fees for 2023 through to the date he was removed from the board.

15.2 Investment Manager remuneration

On 20 March 2023 the Directors terminated the Investment Management Agreement dated 1 December 2021 (the "IMA") between the Company and the Investment Manager. Since 31 December 2021 no fixed management fee was due to the Investment Manager. The following outlines the amount receivable from the investment manager following the termination.

	30 June 2024 (Unaudited) €'000	31 December 2023 (Audited) €'000
Variable management fee payable	(1,075)	(1,075)
Project Fees	(2)	(2)
Incentive fee advance payments	2,975	2,975
Amount Receivable from Investment Manager	1,898	1,898

15.3 Other related party transactions

15.3.1 Exactarea Holdings Limited

On 15th December 2022 SPV10 entered into a bridge loan facility with its 33% shareholder Exactarea Holding Limited, making available of a principle amount up to €6.6 million. The loan is interest-free and repayable at the latest six months from the date of the agreement.

This loan was in connection with the sale of our interest in OOKI, agreed to be deemed to be fully repaid when the courts in Cyprus approved an application to reduce the share premium reserve account of SPV10.

As at 31 December 2022 the full €6.6 million was outstanding. The application above was approved on 16th of January 2023, and the loan is therefore deemed to have been fully repaid.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024 (Cont'd)

15. RELATED PARTY TRANSACTIONS (Cont'd)

15.3.2 Discover Investment Company and Almitas Capital LLC

Nicolai Huls is a Director of Discover Investment Company which provided shareholder loans of €350 thousand to the Company in May 2023 and July 2024. In September 2023, Almitas Capital LLC, who owns more than 10% of the issued share capital of the Company, provided two loans to the Company amounting to US 330 thousand in total.

The terms of each of these loans are the same as the loans provided by other shareholders who are not Related Parties and the loans are for an initial 12 month term bearing an interest rate of 12% per annum with no fees payable on disbursement or repayment. Collateral in the form of security over certain Company assets is being put in place which exceeds the aggregate value of the loans.

16. CONTINGENT LIABILITY

The Company is currently in dispute a supplier over invoices for services during 2023 for which contracted terms had not been agreed. The Directors intend to contend these amounts and no provision has been made in the accounts.

17. SUBSEQUENT EVENTS

On 8 November 2024, the Company announced the proposed migration of the Company from the British Virgin Islands to Guernsey. This should be seen a continuation of the Company. There will be no change to the investment strategy following the migration. At the same time the Directors announced the adoption of a new management incentive plan through the creation of an Employee Stock Option Plan ("ESOP"). The Directors have also announced the intention to create B shares in the Guernsey entity which allow a more favourable mechanism for the return of Capital. This change was subject to the approval of the shareholders at an extraordinary general meeting held on 19 December 2024. At the meeting, the migration and B share creation were approved but the ESOP was not. The migration took place on 23 December 2024.

On 9 December, the Company announced that it was changing its accounting reference date from 31 December to 30 June and as a result the next set of audited financial statements will be published for the eighteen-month period ending 30 June 2025.

There were no other material events after the end of the reporting period which have a bearing on the understanding of the consolidated financial statements as at 30 June 2024.



This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IR PKNBNABKDDDB