



**DCI Advisors Ltd**

(the "Company" or "DCI")

**Sale of interests in Aristo Developers Limited ("Aristo") and**

**Venus Rock Estates Limited ("Venus Rock") in Cyprus for a total price of €31.1 million**

**21st February 2025**

The Directors of the Company are pleased to announce that they have agreed terms and entered into a sale and purchase agreement ("SPA") to sell the Company's 47.93% holding in the ordinary share capital of DCI Holdings Two Limited ("DCI H2") which owns Aristo, the prominent residential property developer based in Cyprus, to DCI H2's majority shareholder Mr Theodoros Aristodemou.

Under the terms of the SPA, the sale consideration has been agreed at €27.6 million and will be met by the payment of three tranches of cash amounting to €14.8 million in aggregate, plus the transfer of title of three parcels of residential development land located around Paphos in Cyprus at an independently assessed valuation totalling €12.8 million. The first tranche of cash of €4.6 million has been paid, on signing of the SPA, a further €4.1 million is due to be paid 3 months after signing of the SPA (of which €3.2 million will be placed in escrow until latest 31<sup>st</sup> December 2026 to guarantee DCI's obligation for its share in any liabilities that might arise on DCI H2 and its subsidiaries relating to the period until Completion that was not provided for at the time of signing) and the remaining €6.1 million will be paid 6 months after signing of the SPA, subject to tax clearances in Cyprus. The Company's valuation as at 30 June 2024 of this interest was €39.19 million. The development land will be registered in the name of DCI wholly owned subsidiaries, which is expected to be concluded within 3 months, and it is intended that it will then be held as a current asset and marketed for sale; a process which is expected to take several months. As each tranche of cash or land is received by the Company, a corresponding proportion of the Company's shareholding in DCI H2 will be transferred to Mr Aristodemou.

In addition, Mr Aristodemou has committed to make the final payment to the Company of €3.5 million for receiving transfer of the Company's remaining 18.60% holding in the Class A Preferred share capital of DCI H2 which represents the ownership and management rights of Venus Rock, a transaction that has been ongoing by the Company since 2019. Payment will be made in 6 months subject to the receipt of tax clearances in Cyprus. The Company's valuation as at 30 June 2024 of this interest was €3.5 million.

Commenting on the transactions, Sean Hurst, Chairman of DCI, stated that "I am delighted that we have reached these agreements which will enable Mr Aristodemou to own 100% of his successful residential development companies, Aristo and Venus Rock, and DCI to deliver the stated company strategy of selling its assets."

**Enquiries**

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