

DCI Advisors Ltd

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

Unaudited Interim Results for the twelve months ended 31 December 2024

Highlights:

- As at 31 December 2024, the Net Asset Value of DCI, measured as the equity attributable to shareholders was €108.1 million (31 December 2023: €126.4 million) representing a decrease of 14.4% compared to 31 December 2023.
- The net loss, after tax attributable to the owners of the company was €18.3 million (31 December 2023: net gain €14.3 million).

On 9 December 2024, DCI announced a change in its financial year end from 31st December to 30th June. Following these unaudited interim results for the 12 months ending 31 December 2024, DCI reconfirms its reporting calendar is as follows:

- Annual audited accounts for the 18-month period ending 30 June 2025 to be published by 31 December 2025;
- Unaudited interim results for the 6-month period ended 31 December 2025 to be published by 31 March 2026; and
- Annual audited accounts to 30 June 2026, by 31 December 2026.

Enquiries

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Chairman's Statement

Dear Shareholder,

I am pleased to report on the unaudited interim results for the twelve-month period ending 31 December 2024.

The Company remains focused on implementing the investment policy and realisation strategy approved by shareholders in December 2021. The Directors will continue to oversee the Company's operations, manage and sell its assets in line with the policy with the stated aim of returning surplus capital to shareholders.

Aristo Developers

I am delighted to announce that in February 2025, as part of the Company's realisation strategy, DCI sold its entire stake in Aristo Developers for a total consideration of €31.1 million. The Managing Directors' statement will expand on the structure of the sale.

Summary of Financial Performance

As at 31 December 2024, the Net Asset Value of DCI, measured as the equity attributable to shareholders was €108.1 million (31 December 2023: €126.4 million) representing a decrease of 14.4% compared to 31 December 2023. The net loss, after tax attributable to the owners of the company was €18.3 million (31 December 2023: net gain €14.3 million)

Extraordinary General Meeting

At the EGM held on 19 December 2024, shareholders approved the redomicile of the Company from the British Virgin Islands to Guernsey effective 23 December 2024. I reiterate my previous thanks to shareholders for their engagement in passing this resolution. Changes to the Articles of Association of the Company passed at that EGM now allow it to return surplus capital to shareholders.

Additional Director

It has always been the Board's goal to appoint an additional Director and, after discussions with DCI's major shareholder Almitas Capital LLC ("Almitas"), on 15 November 2024 Gerasimos Efthimiatis was appointed as a Non-Executive Director. Gerasimos was deemed to be non-independent of Almitas after consultation with both DCI's legal advisor and corporate broker.

Less than three weeks after Gerasimos's appointment, Almitas, who hold 19.95% of DCI's outstanding shares, requisitioned an Extraordinary General Meeting to re-appoint DCI's former Chairman, Martin Adams, to the Board as a Non-

requestioned an Extraordinary General Meeting to re-appoint DCI's former Chairman, Martin Adams, to the Board as a non-executive Director. The EGM was initially scheduled for 28 February 2025 but was subsequently postponed pending the outcome of an internal investigation into the actions of former directors. The EGM is now scheduled to be held on 30 April 2025.

Financial Year-End Changes

On 9 December 2024, DCI announced a change in its financial year end from 31st December to 30th June. The new reporting calendar is as follows:

- Unaudited interim results for the 12 months ending 31 December 2024 to be published by 31 March 2025
- Annual audited accounts for the 18-month period ending 30 June 2025 to be published by 31 December 2025
- Unaudited interim results for the 6-month period ended 31 December 2025 to be published by 31 March 2026
- Annual audited accounts to 30 June 2026, by 31 December 2026.

Thank you to all of DCI's shareholders and our service providers for their support and the Board looks forward to announcing further asset sales in due course.

Sean Hurst
Chairman
DCI Advisors Ltd
28 March 2025

Managing Directors' Statement

Business Overview

In 2024 the company was actively preparing for further asset sales as part of its broader strategy to restructure its operations. This move was aimed at streamlining the business and lowering future operating expenses, ensuring a more efficient cost structure moving forward and to generate cash for future distributions. A good example of this was the redomicile to Guernsey in order to reduce future expenses which was approved by the shareholders.

During 2024 operating and other expenses were reduced by 13%. Adjusted for one off redomicile expenses the operating expenses were reduced by almost 20%. The focus is also on repaying or restructuring any of the remaining liabilities. Additionally, the team has been diligently working to close sales that were under discussion, which will further support the company's financial goals. By focusing on these key areas, the company is positioning itself for stability, while enhancing its ability to start distributing cash to shareholders.

Review of our Major Assets

Greece - Kilada Country Club

During 2024, significant progress continues to be made on the Kilada project. As previously noted the archaeological team has already released 95% of the golf course land, minimizing concerns about archaeological findings. By the end of 2024, nine holes were grassed and played. Additional holes have been shaped and are ready for grassing. Excavations for the golf clubhouse and country club are finished, and foundational reinforcements and columns are in place. Preliminary discussions are underway to agree terms with a 5-star hotel operator in order to secure hotel development financing.

Investor interest has increased, leading to more inquiries about purchasing land lots as part of the development. There have also been several inquiries about purchasing the entire project, which has resulted in DCI signing a Memorandum of Understanding with a potential buyer for DCI's stake in the Kilada asset. The MOU has since expired but discussions are still ongoing with this potential buyer. Also, discussions are ongoing with some other parties interested in buying the whole development or part of it.

The above discussions will not have any impact on our strategy to appoint a professional real estate agent in order to support our sales process. As indicated before, DCI's strategy is to market the asset as soon as there is clear visibility that the golf course and the country club will be finalised. Given the progress made at Kilada we have identified a couple of real estate agents who can support DCI in marketing the sale of the project. We expect to appoint one of them before summer and to start the official sales process soon after.

Lavender Bay, Plaka Bay and Scorpio Bay

In 2024 DCI identified several potential interested parties for our other three developments in Greece, being Lavender Bay, Plaka Bay and Scorpio Bay. Unfortunately, this interest has not yet materialised in a transaction. We continue to prepare the assets for the sales process and have applied for a special urban planning permit for Plaka Bay (similar to our Kilada asset) in order to mature it and make it more marketable and have started the same process for Scorpio Bay.

For Lavender Bay, DCI is in discussions with the Greek Church to restructure the original purchase in order to compensate DCI for the money already paid to them and to restructure the original purchase terms in order to better reflect the current situation. Both DCI and the Greek Church have showed willingness to get this restructuring agreed. The legal opinion that we and the Greek Church have received is that the land sold to us was owned by the Church and that the Greek state is not the owner. Unfortunately, this needs to be confirmed by a Greek court before the matter can be irrevocably resolved and this could take years.

Since the current liabilities at the project level are higher than the asset value, Lavender Bay's valuation within the Company's NAV is negative €19.3 million. Due to accounting rules the Company has been obliged to use this negative valuation in its books. Given the fact that the liabilities are at the project level and are non-recourse, it is the Board of Directors' view that it is highly unlikely that this negative valuation will ever be realised. So, while the published Company's NAV is €108.1 million, the Board of Directors believes that the Company's real NAV is closer to €127.4 million. The Board of Directors believe a zero valuation for this asset is the worst-case scenario. However, we would like to emphasise that our focus will be to achieve a positive exit value for this asset going forward.

Cyprus - Aristo Developers

On 21 February 2025, we announced the sale of all of our interests in Aristo Developers to Mr Aristodemou who is the majority shareholder in a series of transactions for a total price of €31.1 million. This involves selling our 47.93% holding in Aristo Developers Limited for €27.6 million in exchange for €14.8 million and this will be settled partly in cash paid in three tranches in February, May and August 2025 plus the transfer to us of three plots of residential development land located around Paphos in Cyprus which have been valued by both of us at agreed value of €12.8 million as verified to us by an independent property valuer. The land will be sold by us once it has been registered in our name. This price does involve a write down of €11.59 million from the Net Asset Value of this holding but this reflects the control premium that was demanded by the buyer. In addition, we will sell our remaining interest in Venus Rock to him for €3.5 million and this price is the same as the Net Asset Value of this holding. Both transactions are subject to tax clearances being received in Cyprus before they can be fully completed but we are actively working on those now.

Apollo Heights

The verdict on our planning appeal in September 2022 was expected to be issued by the Sovereign Base Administration (the "SBA") by the close of 2024 but we believe that the timetable has been put back following discussions initiated by the British Government in December 2024 to change the nature of their ongoing involvement in the Sovereign Base Area where 90% of our land is situated. Despite the delay, we anticipate this could be good news for us as there is speculation that more control over the SBA will be handed to the Cyprus government who are likely to be more accommodating to land development in the area. There are early signs that potential buyers think this too as we have had a number of incoming enquiries for details of our land in 2025 and we are actively pursuing them.

During the year we strengthened our relationship with the Cyprus Church who have a Monastery located in the middle of our plot of land by donating a small plot of additional land which had no building potential to them. This enabled them to

complete the perimeter of their plot and secure their boundary whilst DCI is benefitting from their goodwill and support in our own relations with the SBA and the local village.

Croatia - Livka Bay

Disappointingly, our sale of Livka Bay in June 2024 has still not completed as the buyers have not managed to arrange their financing to buy the land from us and also fund the development cost of the planned resort. Whilst we remain in touch with them, we are now re-marketing the land to new buyers and an active sales campaign will commence in April.

Financing

The Company has been financed by a number of loans from shareholders whilst we worked on achieving asset sales for which we are very grateful. Some finance has also been raised directly for the construction of Phase One of the Kilada Golf Resort from two investor via loans and an equity investment amounting to a total of €3.4 million. The sale of our Aristo interests in February 2025 and the receipt of the first tranche of cash will support DCI's working capital needs and the necessary investments in Kilada.

We remain keen to cut the operating and other costs of the Group whenever we can in order to reduce the cash burn of the Company and we expect to be able to do more of that as we sell further assets and slim down the operations. Any future asset sale will assist in any future working capital needs and might facilitate a first distribution to shareholders.

Legal Actions

In 2024 we continued to defend DCI against DCP's claims and continued our efforts to get compensation from DCP for past behaviour. This resulted in several legal wins for DCI or judgments which were beneficial for the Company.

On 21 March 2024, the High Court of Justice in London decided at the hearing of DCI's Application for reverse summary judgment / strike out of the English proceedings between DCI and DCP (the 'Application') that a full trial was needed, on the basis that the judge found that there was "more than a fanciful prospect of [DCP's] version being accepted at trial, however slender that may seem when the three attendees' witness evidence is considered in its own terms and compared with the contemporary communications and records of events". Despite the need for a full trial, the summary judgment made the observation that none of the documents which relate to the board meeting made mention of the Amanzoe Call Option or its effect. The judge also stated that he had "some forensic sympathy" with DCI's criticism regarding DCP's witness evidence.

Whilst DCI's Application for reverse summary judgment / strike out was dismissed, the Deputy Judge made the unusual decision that DCI was not at this stage required to pay DCP's costs of the Application, and instead reserved the costs of the Application to the trial judge. That costs order was made in order to mitigate the injustice that would be caused if DCI paid DCP's costs and it was subsequently found at trial that DCP's witness evidence submitted in support of its opposition to the Application had been concocted.

DCI also won two legal cases involving DCI's former Greek on the ground project manager Zoniro, DCP's close business partner. In Greece, Zoniro's payment order was put aside and the Greek bank account as result was unblocked releasing cash for the development for Kilada. Zoniro also issued two inappropriate statutory demands in the BM for alleged debts due to it from DCI and DCI One.

DCI and DCI One successfully applied to the BM Commercial Court to have those demands set aside. In its judgment given in late November 2024, the BM Court upheld the companies' argument that there was no basis for the two statutory demands to be issued against DCI or DCI One. Even though Miltos Kambourides was not directly a party in the BM proceedings, the BM judge concluded that there was sufficient evidence of a substantial dispute as to whether Mr. Kambourides' conduct amounted to a breach of duty to the DCI parties. The BM judge also found that there was evidence that Mr. Kambourides was acting in concert with Zoniro and others to slow down the work of the DCI projects to cause financial harm to DCI. He also upheld DCI's arguments that there was a reasonable prospect of establishing a claim for conspiracy that could result in an award of substantial damages against Zoniro and others.

DCI will continue to defend the company while at the same time trying to avoid unnecessary legal expenses. This focus resulted in 2024 in an almost 40% decrease in legal expenses. We would like to emphasise that not all legal expenses relate to the legal case against DCP and its partners, but that part of the legal expenses relate to ongoing legal advice to support DCI's operations.

Future Objectives

We have continued to follow the investment policy that was approved by shareholders at the EGM in December 2021 which is to continue the building of Phase One at the Kilada Development and complete the Golf Course and Country Club with a view to selling our interests so that a new buyer can complete Phase Two by building high quality villas and apartments around the golf course plus a luxury branded hotel. In addition, we have been working on the sale of the other assets owned by DCI and the sale of our Aristo Developers interests is the first concrete example of that. The remaining assets are all plots of development land with various levels of planning permissions, and we believe that we will be able to sell several of these this year which will enable the Company to start returning capital to shareholders via compulsory buybacks of shares. The mechanism for the return of capital was approved at the EGM that was held on 19 December 2024 and full details of the first return will be published once the Directors conclude that there is surplus cash in the Company.

Thank you for your continued support.

Nicolai Huls and Nick Paris, Co-Managing Directors

28 March 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the twelve-month period ended 31 December 2024

		12 Months ended 31 December 2024 (Unaudited) €'000	Year ended 31 December 2023 €'000
Continuing operations			
	Note		
Revenue		572	162
Gross profit		572	162
Gain on disposal of equity-accounted investees		-	-
Change in valuations		(11,595)	19,487
Directors' remuneration		(549)	(374)
Professional fees	6	(3,279)	(3,699)
Administrative and other expenses	7	(1,553)	(2,057)
Depreciation charge		-	(50)
Total operating and other expenses		(16,976)	13,307
Results from operating activities		(16,404)	13,469
Finance income		-	-
Finance costs		(1,785)	(1,069)
Net finance costs		(1,785)	(1,069)

Share of losses on equity-accounted investees	-	(12,923)	
Loss before taxation	(18,189)	(523)	
Taxation	(5)	(1,427)	
Loss from continuing operations	(18,194)	(1,950)	
Discontinued operation			
Loss from discontinued operation	(533)	3,941	
(Loss)/profit for the year	(18,727)	1,991	
Other comprehensive Loss			
Revaluation of property, plant and equipment	-	19,094	
Related tax	-	(4,201)	
Foreign currency translation differences	-	(69)	
Other comprehensive loss, net of tax	-	14,824	
Total comprehensive loss	(18,727)	16,815	
Loss attributable to:			
Owners of the Company	(18,316)	1,747	
Non-controlling interests	(411)	244	
	(18,727)	1,991	
Total comprehensive loss attributable to:			
Owners of the Company	(18,316)	14,337	
Non-controlling interests	(411)	2,478	
	(18,727)	16,815	
LOSS PER SHARE			
Basic and diluted loss per share (€)	10	(0.002)	0.002

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31 December 2024 (Unaudited) €'000	31 December 2023 (Audited) €'000
ASSETS			
Property, plant and equipment	8	43,486	42,240
Investment property		27,878	27,903
Equity-accounted investees		31,099	42,694
Non-current assets		102,463	112,837
Trading properties		56,516	56,516
Receivables and other assets	10	3,081	4,530
Cash and cash equivalents		82	471
Assets held for sale		24,388	24,388
Current assets		84,067	85,905
Total assets		186,530	198,742
EQUITY			
Share capital	11	9,046	9,046
Share premium	11	569,847	569,847
Retained deficit		(483,883)	(465,567)
Other reserves		13,118	13,118
Equity attributable to owners of the Company		108,128	126,444
Non-controlling interests		3,870	4,281
Total equity		111,998	130,725
LIABILITIES			
Loans and borrowings	12	12,161	11,298
Deferred tax liabilities		3,322	3,322
Lease liabilities		10,202	10,998
Trade and other payables	13	22,353	21,004
Non-current liabilities		48,038	46,622
Loans and borrowings	12	4,910	2,893
Lease liabilities		88	88
Trade and other payables	13	14,318	11,236
Liabilities directly associated with the assets held for sale		7,178	7,178
Current liabilities		26,494	21,395
Total liabilities		74,532	68,017
Total equity and liabilities		186,530	198,742
Net asset value ('NAV') per share (€)	14	0.12	0.14

The condensed consolidated financial statements were authorised for issue by the Board of Directors on 28 March 2025.

Nick Paris
Managing Director

Nicolai Huls
Managing Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the twelve-month period ended 31 December 2024

	Attributable to owners of the Company					T €
	Share capital	Share premium	Translation reserve	Revaluation reserve	Retained deficit	
	€'000	€'000	€'000	€'000	€'000	
Balance at 1 January 2023	9,046	569,847	249	279	(467,314)	112
COMPREHENSIVE INCOME						
Profit	-	-	-	-	1,747	1,
Other comprehensive income						
Revaluation of property, plant and equipment	-	-	-	12,659	-	12
Foreign currency translation differences	-	-	(69)	-	-	
Total other comprehensive income	-	-	(69)	12,659	-	12
Total comprehensive income	-	-	(69)	12,659	1,747	14
TRANSACTIONS WITH OWNERS OF THE COMPANY						
Changes in ownership interests in subsidiaries						
Capital reduction and settlement of non-controlling interest	-	-	-	-	-	
Disposal of interests without a change in control	-	-	-	-	-	
Total transactions with owners of the Company	-	-	-	-	-	
Balance at 31 December 2023	9,046	569,847	180	12,938	(465,567)	126
Balance at 1 January 2024	9,046	569,847	180	12,938	(465,567)	126
COMPREHENSIVE INCOME						
Loss	-	-	-	-	(18,316)	(18,;
Other comprehensive income						
Foreign currency translation differences	-	-	-	-	-	
Total other comprehensive income	-	-	-	-	-	
Total comprehensive income	-	-	-	-	(18,316)	(18,;
Balance at 31 December 2024	9,046	569,847	180	12,938	(483,883)	108

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the twelve-month period ended 31 December 2024

	12 Months ended 31 December 2024 (Unaudited)	Year ended 31 December 2023
	€'000	€'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss	(18,727)	1,991
Adjustments for:		
(Gain)/Loss in fair value of investment property	11,595	(6,252)
Reversal of impairment loss on property, plant and equipment	-	(5,502)
Reversal of impairment loss on equity-accounted investments	-	(12,923)
Non-cash disposal of investment property	25	-
Depreciation charge	-	50
Interest expense	1,330	1,327
Exchange difference	(12)	(68)
Share of losses on equity-accounted investees, net of tax	-	12,923
Taxation	(5)	2,292

	(5,794)	(6,162)
Changes in:		
Receivables	1,449	(1,102)
Payables	3,652	6,106
Cash used in operating activities	(693)	(1,158)
Tax paid	-	-
Net cash used in operating activities	(693)	(1,158)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of investment property	-	(77)
Acquisitions of property, plant and equipment	(1,246)	(2,469)
Proceeds from other investments	-	-
Net cash (used in)/ from investing activities	(1,246)	(2,546)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loans and borrowings	-	(500)
New loans	1,550	2,760
Proceeds from issue of redeemable preference shares	-	-
Transaction costs related to loans and borrowings	-	(50)
Interest paid	-	(261)
Net cash from/ (used in) financing activities	1,550	1,949
Net decrease in cash and cash equivalents	(389)	(1,755)
Cash and cash equivalents at the beginning of the period	471	2,226
Cash and cash equivalents at the end of the period	82	471
For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of the following:		
Cash in hand and at bank	82	471
Cash and cash equivalents at the end of the period	82	471

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the twelve-month period ended 31 December 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 2023, 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 twelve-month period ended 31 December 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 twelve-month period ended 31 December 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 28 March 2025.

b. Basis of preparation

The condensed consolidated interim financial statements of the Company for the twelve-month period ended 31 December 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.

DCI ADVISORS LTD (FORMERLY: DOLPHIN CAPITAL INVESTORS LTD)**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the twelve-month period ended 31 December 2024 (Cont'd)

3. PRINCIPAL SUBSIDIARIES

The Group's most significant subsidiaries were the following:

Name	Project	Country of incorporation	Shareholding interest 31.12.2024	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%
Azuma 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 held a 48% shareholding interest in DCI Holdings Two Ltd ("DCI H2") which is the owner of Aristo Developers Ltd as at 31 December 2024. In April 2025, it agreed to sell its entire holding in a series of transactions and on 21 February 2025 it sold 673 shares which reduced its holding to 40%.

(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.

DCI ADVISORS LTD (FORMERLY: DOLPHIN CAPITAL INVESTORS LTD)**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the twelve-month period ended 31 December 2024 (Cont'd)

6. PROFESSIONAL FEES

	12 Months ended 31 December 2024 (Unaudited) €,000	31 December 2023 €,000
Legal fees	1,006	1,728
Auditors' remuneration	423	267
Accounting expenses	171	642
Appraisers' fees	29	83
Project design and development fees	240	259
Consultancy fees	282	112
Administrator fees	317	310
Other professional fees	811	298
Total	3,279	3,699

7. ADMINISTRATIVE AND OTHER EXPENSES

12 Months ended 31 December 2024	31 December 2023
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	2023 (Unaudited) €'000	€'000
Travelling and accommodation	132	94
Insurance	102	63
Marketing and advertising expenses	5	37
Personnel expenses	405	528
Immovable property and other taxes	-	123
Third party expenses	-	124
Prior year expenses underprovided	-	21
Irrecoverable VAT	-	9
Rents	161	97
Other	748	961
Total	1,553	2,057

8. PROPERTY, PLANT AND EQUIPMENT

	Property under construction €'000	Land & buildings €'000	Machinery & equipment €'000	Other €'000	Total €'000
31 December 2024					
Cost or revalued amount					
At beginning of the period	11,392	39,552	377	45	51,365
Direct acquisitions	1,183	59	4	-	1,246
At end of the period	12,575	39,611	381	45	52,611
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	12,575	30,892	14	6	43,486

DCI ADVISORS LTD (FORMERLY: DOLPHIN CAPITAL INVESTORS LTD)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the twelve-month period ended 31 December 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	31 December 2024 (Unaudited) €'000	31 December 2023 (Audited) €'000
Other receivables		974	1,717
VAT receivables		188	915
Total Trade and other receivables		1,162	2,632
Amounts Receivable from Investment Manager	15.2	1,898	1,898
Prepayments and other assets		21	-
Total		3,081	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.

DCI ADVISORS LTD (FORMERLY: DOLPHIN CAPITAL INVESTORS LTD)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the twelve-month period ended 31 December 2024 (Cont'd)

11. CAPITAL AND RESERVES

Capital

Authorised share capital

	2024		2023	
	'000 of shares	€'000	'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 2024 and to 31 December 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

	31 December 2024 (Unaudited) €'000	31 December 2023 (Audited) €'000
Redeemable preference shares	12,161	11,298
Shareholder Loans	4,910	2,893
Total	17,071	14,191

Redeemable preference shares		
Shareholder Loans	4,901	2,893
Within one year	4,901	2,893

Redeemable preference shares	12,161	11,298
Shareholder Loans	-	-
Two to five years	12,161	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 : 15.00%) of the ordinary shares have been transferred to the investor.

As of 31 December 2024, 12,000 redeemable preference shares (31 December 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.

DCI ADVISORS LTD (FORMERLY: DOLPHIN CAPITAL INVESTORS LTD)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the twelve-month period ended 31 December 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 €4.9 million (2023: €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. In March 2025 five shareholders loans were repaid along with their accrued interest and five loans were extended for a further period.

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	4,156	4,155
Shareholder loans	Euro	12% p.a.	Various	4,910	2,893
Total interest-bearing liabilities				9,066	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 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 €16.1 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 the Group's 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 very soon.

DCI ADVISORS LTD (FORMERLY: DOLPHIN CAPITAL INVESTORS LTD)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the twelve-month period ended 31 December 2024 (Cont'd)

13. TRADE AND OTHER PAYABLES

	31 December 2024 (Unaudited) €'000	31 December 2023 (Audited) €'000
Land creditor	20,752	20,752
Other payables and accrued expenses	15,919	11,488
Total	36,671	32,240

	31 December 2024 (Unaudited) €'000	31 December 2023 (Audited) €'000
Non-current	22,352	21,004
Current	14,319	11,236
Total	36,671	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

	31 December 2024 (Unaudited) '000	31 December 2023 (Audited) '000
Total equity attributable to owners of the Company (€)	108,128	126,444
Number of common shares outstanding at end of year	904,627	904,627
NAV per share (€)	0.12	0.14

15. RELATED PARTY TRANSACTIONS

15.1 Directors' interest and remuneration

Directors' interests

Mitos 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. Gerasimos Efthimiatis was appointed as a non-independent non-executive Director on 15 November 2024.

The interests of the Directors as at 31 December 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

DCI ADVISORS LTD (FORMERLY: DOLPHIN CAPITAL INVESTORS LTD)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the twelve-month period ended 31 December 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

	31 December 2024 (Unaudited) €'000	31 December 2023 (Audited) €'000
Remuneration	549	374
Total remuneration	549	374

The Directors' remuneration details were as follows:

	31 December 2024 (Unaudited) €'000	31 December 2023 (Audited) €'000
Martin Adams (resigned 10 February 2023)	-	8
Sean Hurst	75	66
Nick Paris	233	150
Nicolai Huls	233	150
Gerasimos Efthimiatis (appointed 15 November 2024)	8	-
Total	549	374

On 15 November 2024 Gerasimos Efthimiatis was appointed as a non-independent non-executive Director.

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.

	31 December 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 was interest-free and repayable at the latest six months from the date of the agreement.

This loan was in connection with the sale of the Group's interest in OOKI and it was 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 now been fully repaid.

DCI ADVISORS LTD (FORMERLY: DOLPHIN CAPITAL INVESTORS LTD)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the twelve-month period ended 31 December 2024 (Cont'd)

15. RELATED PARTY TRANSACTIONS (Cont'd)

15.3.2 Discover Investment Company, Almitas Capital LLC and Nick Paris

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. The first loan was repaid by the Company in March 2025 and interest was paid on the second loan. 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. These loans were repaid in March 2025 including interest. In April 2024, Nick Paris provided a shareholder loan of €100,000 to the Company.

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 outstanding loans.

16. CONTINGENT LIABILITY

There are no contingent liabilities owed by the Group.

17. SUBSEQUENT EVENTS

On 19 December 2024, shareholders approved a migration of the Company from the British Virgin Islands to Guernsey. This should be seen as a continuation of the Company. There was no change to the investment strategy following the migration. The shareholders also announced the creation of B shares which will allow for the return of surplus Capital to shareholders. The migration of the Company took place on 23 December 2024.

the return of surplus capital to shareholders. The migration of the Company took place on 20 December 2024.

On 9 December 2024, 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.

On 21 February 2025, the Company announced the sale of its interests in Aristo Developers to the majority shareholder in a series of transactions for a total price of €31.1 million. This involves selling its 47.93% holding in Ordinary Shares in DCI Holdings Two Limited which represents its interest in Aristo Developers Limited for €27.6 million in exchange for €14.8 million paid in cash in three tranches and the transfer to the Company of three plots of development land in Cyprus for an agreed value of €12.8 million. The land will be resold once it has been registered in the name of the Company. In addition, the Company will sell its remaining Class A shares in DCI Holdings Two Limited which represents its ownership of land at Venus Rock for €3.5 million. Both transactions are subject to tax clearances being received in Cyprus.

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 31 December 2024.



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