

26 September 2025

**DCI Advisors Limited**

**Extraordinary General Meeting Update**

On 20 December 2024, DCI convened the EGM following receipt of the Requisition from Almitas proposing the appointment of Martin Adams as a director of DCI. The EGM was convened for 28 February 2025 and was subsequently postponed several times and is now being held on 10 October 2025. Following receipt of the Requisition, DCI appointed the Independent Directors to consider DCI's response to the Requisition and provide their recommendation to DCI's shareholders on how they should vote. The Independent Directors comprise Messrs. Sean Hurst (DCI's Chairman), Nicholas Paris and Nicolai Huls (DCI's Joint Managing Directors). Mr Gerasimos Efthimiatos is not an independent director of DCI as he was appointed at the request of Almitas and is therefore not considered to be independent of Almitas.

**Ø The Independent Directors recommend that shareholders vote against the appointment of Mr Adams as a director of DCI**

**Ø Mr Adams is an unsuitable candidate to join the DCI Board**

**Ø Almitas as a 20% shareholder should not have 2 nominees on the DCI Board**

1. The Independent Directors do not consider Mr. Adams to be independent due to his recent associations with a business that was until recently engaged in a significant dispute involving DCI. As DCI is actively working (with shareholder support) to move away from associations with individuals linked to DCI's previous management arrangements, appointing Mr Adams to the Board would run counter to this strategic direction and undermine efforts to ensure DCI has a true independent future.
2. The Independent Directors remain seriously concerned that Mr Adams declined to support the change in DCI's management arrangements in 2023
3. The Independent Directors also strongly believe that Mr Adams provided inaccurate and misleading statements, which significantly undermines his credibility and raises concerns regarding his suitability to serve as a director of DCI.
4. During the Independent Investigation it became apparent that Mr Adams had an incomplete or inconsistent recollection of events, raising concerns as to whether he currently possesses the capacity required to effectively discharge his duties as a director of DCI, assuming that these incomplete or inconsistent recollections were not mere dissembling.
5. The Independent Directors are also aware that, following his resignation from the Board, Mr Adams failed to respect clear requests from DCI not to interfere with DCI's ongoing business. He also failed to observe his duty of confidentiality after he resigned from the DCI board in 2023. Following his resignation, he continued to communicate his personal views, including criticisms of the legal strategy pursued by the Independent Directors, which he claimed was fundamentally flawed. The Independent Directors consider this behaviour to be unprofessional and designed to be harmful to the interests of DCI and its shareholders as a whole. Furthermore, in light of recent announcements, it is now evident that Mr Adams' assertions were unfounded, raising further concerns as to why he chose to share and promote these misleading views with others and his overall competence to be a director of a company facing so many of the issues DCI has faced in recent years.

To provide background to the Company's dealings with Mr Adams and to the basis for the Independent Directors' views on him, shareholders should be aware of the following.

Mr Adams served as a director and Chairman of DCI from July 2021 until his resignation in February 2023. He was appointed alongside Messrs Paris and Huls at the request of several major shareholders concerned about DCI's failure to dispose of assets as mandated by shareholders at the extraordinary general meeting in 2016 and its strategic direction under its then management and then board. The new board's mandate included reviewing DCI's future.

Soon after their appointment, the then DCI directors discovered within DCI's debt arrangements a condition that prevented DCI's former investment manager being replaced as investment manager until the €13.1 million loan from a private credit provider to DCI (approved by the previous board) was repaid. This meant that DCI's former investment manager had to be retained as investment manager at the end of 2021, although this retention was on materially different terms to their previous appointment. This loan was repaid in December 2022 from the proceeds of the sale of DCI's investment in the One & Only Kea Island resort. However, whilst the net proceeds of this sale were sufficient to repay the loan in full, they were not sufficient to fund DCI's future obligations and operations. DCI's former investment manager therefore proposed that DCI should secure another loan on similar terms to the previous loan, which would have involved a similar term preventing the termination of DCI's former investment manager's investment management agreement whilst the loan was outstanding. Messrs Huls and Paris were totally against accepting a loan with such a condition included. Mr Adams forcefully told them that he was comfortable with such a term. Mr Adams's willingness to accept this loan term surprised Messrs Huls and Paris and added to them questioning his independence from DCI's former investment manager.

Concerns regarding Mr Adams's independence deepened following the discovery of potential issues with a key corporate contract to which DCI was a party. Whilst the other independent members of the then Board, Messrs Huls and Paris, supported taking decisive steps in response to the findings, Mr Adams opposed any such measures despite the evidence presented. Even after further outcomes emerged that raised additional questions about the process surrounding this contractual arrangement, Mr Adams - though no longer a director - conveyed to several DCI shareholders a view that downplayed the seriousness of the issues. His ongoing contact with parties involved in the matter after his resignation in early 2023 has further reinforced concerns about his lack of independence and judgement.

In early 2025, concerns about Mr. Adams's independence deepened significantly following receipt by DCI of a legal affidavit from an individual who had been closely involved in DCI's operations for many years. The affidavit made serious allegations about Mr Adams independence from certain of DCI's service providers in his then role as DCI's chairman.

The Independent Directors have put this allegation to Mr Adams which he has denied. It was agreed with Mr Adams that DCI would undertake a thorough Independent Investigation into this allegation, and a leading firm of Greek lawyers was appointed to undertake this investigation.

In the light of this allegation, the Company postponed the EGM from its original February date until this report was available. The report was inconclusive but did not exonerate Mr Adams. The report does, however, raise concerns about his reluctance to make the necessary changes that DCI was advised to make to its management arrangements. Messrs Huls and Paris believe that Mr Adams made several statements during his interviews which do not correspond to their recollection of the facts.

Whilst the report was inconclusive, this has not altered the Independent Directors' view that the appointment of Mr Adams as a director of DCI would be contrary to the interests of DCI's shareholders as a whole. Two of the Independent Directors witnessed Mr Adams' behaviour in his final months as a director of DCI and were not surprised at the content of the legal affidavit and the allegations about Mr Adams.

It is for this reason that the Independent Directors concluded that further postponement of the EGM should be avoided but that given the seriousness of the allegations against Mr Adams, which were made in a sworn affidavit, together with their prior concerns over Mr Adams independence, DCI's shareholders should be advised of the existence of this legal affidavit and its contents so that they are aware of as many of the relevant facts as possible before making their decision on how to vote their shareholding at the EGM.

The Independent Directors have concluded that Mr Adams has nothing to contribute to the future of DCI and the sale of its portfolio, nor would his presence on the DCI board contribute positively to the governance or management of DCI, particularly given their concerns about his lack of independence and Mr Adams's decision not to act when issues with a major contract involving DCI emerged. Ultimately this led to his resignation from the DCI board, rather than him fulfilling his fiduciary duty as a director to act in the best interests of shareholders and not those of a third party. For the Independent Directors this raised and raises serious concerns about his commitment and alignment with shareholder interests. Additionally, his credibility is undermined by his inaccurate statements and inconsistent recollections during the Independent Investigation, while his continued public criticism after his resignation has been unprofessional and damaging to shareholder interests. Collectively, these factors demonstrate that Mr Adams does not meet the standards required to support and contribute to effective and independent governance at DCI.

Shareholders should also note therefore that Messrs Huls and Paris, given their prior experience of working with Mr Adams as outlined above, wish shareholders to be aware that there is now a very high degree of mistrust of Mr Adams and his motivation for wishing to be re-appointed to the DCI Board given the manner in which his resignation occurred in 2023. In particular, the Independent Directors are concerned that Mr Adams had/has an agenda to:

- attempt to influence or halt the implementation of DCI's legal strategy, which was reportedly a factor in his nomination to the Board by Almitas.; and
- engineer the sale of one of DCI's remaining key assets (the Kilada Project in Greece) to a party with whom Mr Adams has a close relationship at what the Independent Directors believe to be a discounted price. A sale Mr Adams tried to engineer before his resignation from the DCI board in 2023.

This is why the Independent Directors do not believe that the appointment of Mr Adams as a director of DCI is in the best interests of DCI's shareholders as a whole. If Mr Adams is elected to the Board, he will be regarded as a non-independent director of DCI.

## **The Independent Directors do not believe that it is appropriate for a 20% shareholder, Almitas, to have two nominees on DCI's board.**

1. The Independent Directors believe that it would not be consistent with principles of good corporate governance for a shareholder holding only 20% of DCI's equity to have two representatives on the Board. Such disproportionate representation risks undermining the balance and independence of the Board, which is essential to protecting the interests of all shareholders and not furthering solely the interests of the 20% shareholder.
2. Almitas has publicly and actively sought to disrupt the business of DCI since shortly after it became a shareholder in 2023. If Almitas was to have two representatives on the DCI Board, the Independent Directors believe they and Almitas would seek to use their position to act in a manner contrary to DCI's stability and strategic direction to the detriment of the interests of other shareholders. For example, Almitas's principal, Ron Mass, has tried to interfere with the progress of the Kilada Project in Greece in a manner that resulted in disruption and unnecessary operational issues- all of which was borne by the wider shareholder base. Such conduct raises serious concerns about the suitability for expanded Almitas board representation and the potential harm it could cause to the majority of shareholders.
3. The Independent Directors note with concern that Almitas, despite holding approximately 20% of DCI's shares, is seeking to exercise control over the Company without having provided financial support proportionate to his shareholding. Of the total funding required, since DCI became self-managed in early 2023, to secure the Company's continued operations, Almitas only provided 4.5% of the total funding, while 90% was provided by a broad base of shareholders who placed their trust in the current Board and DCI's strategic direction. These supportive shareholders, acting on facts rather than rhetoric, enabled DCI to remain viable and positioned for recovery, enabling the current Board to deliver on its legal strategy and to continue to fund its operations as well as deliver the sale of one of DCI's major assets, Aristo Developers. It is therefore deeply troubling that Almitas continues to try to exert influence over the Company and benefit from the efforts and capital of shareholders who took on the real financial risk in recent years.

4. The Independent Directors are concerned that earlier this year, Almitas actively sought to persuade the Board not to proceed with the sale of Aristo Developers, despite the transaction being critical to addressing DCI's near-term liquidity needs. The Independent Directors believe that Almitas's intention behind this effort was to engineer a liquidity crisis at DCI, enabling Almitas to claim that it could provide a solution - either by offering to acquire DCI's Aristo Developers stake or extend financing. However, despite several requests by DCI to Almitas to confirm the terms on which it would provide funding or acquire DCI's minority shareholding in Aristo Developers, no credible or concrete proposal was ever presented. The Independent Directors continue to believe Almitas's approach was designed to cause the Aristo Developers sale to fail, thereby creating conditions under which Almitas could attempt to take board control. In light of this and given the disproportionate influence it would give to Almitas, the Independent Directors do not believe it is appropriate for Almitas to be granted two seats on the DCI Board.
5. The Independent Directors believe that Almitas has consistently acted in pursuit of its own interests, at the expense of the broader shareholder base. This behaviour has included a lack of transparency with DCI directors and shareholders, reframing of events, attempting to rewrite facts, and a willingness to cause short-term harm to the Company in order to advance a personal agenda. The Independent Directors do not believe that a shareholder engaging in this type of behaviour should be entitled to two seats on the Board.
6. The current Board took, in 2024, proactive steps to strengthen its composition by working with Nurole to identify and appoint additional independent directors. Almitas strongly objected to this initiative, claiming that the additional cost of another director was not warranted. It is therefore inconsistent and self-serving that Almitas now claims there is insufficient independence on the Board as a justification for seeking increased Almitas representation. In light of this, and given the disproportionate influence it would create, the Independent Directors do not believe it is appropriate for Almitas to be granted two seats on the DCI Board. More recently, DCI identified an ideal candidate to join the DCI board, Mr Nikiforos Charagionis, who has extensive real estate experience in Greece and Cyprus who was proposed by another significant shareholder in DCI, Fortress Investment Group. The Independent Directors have sought to persuade Almitas to accept the appointment of this individual to the DCI Board in place of Mr Adams, but Almitas has declined this attempt at compromise.
7. The Independent Directors believe that Almitas actively pursued a strategy aimed at undermining the Company's legal strategy including involving Mr Adams to support this position. Almitas attempted to convince other shareholders that the legal strategy was too costly and too risky. It became apparent to the Independent Directors that Almitas's primary concern was that the ongoing legal strategy was making it difficult for Almitas to find a buyer for their shareholding. The Independent Directors believe that Almitas was prepared to forgo the substantial financial benefits flowing to DCI and DCI shareholders from its legal strategy in order to facilitate Almitas's exit. The Board is therefore delighted that the way is now clear for Almitas to dispose of its shareholding in the Company.

To provide background to the Company's dealings with Almitas and to the basis for the Independent Directors' views on Almitas, shareholders should be aware of the following.

During 2023 and 2024 there were regular discussions between DCI and Almitas (and with many other DCI shareholders). During these discussions the Independent Directors were told on several occasions by the principal at Almitas, Ron Mass, that he wanted DCI to:

- change the management arrangements of DCI;
- appoint a new investment manager on financial terms that would, in the Independent Directors' view, materially increase the costs of running DCI;
- sell one or more of DCI's key assets to third parties that the Independent Directors believe had already been identified by Almitas or its preferred candidate as investment manager at prices significantly below those which the Independent Directors believe to be achievable: especially as two separate offers had already been received for DCI's main asset, the Kilada Project, at prices significantly in excess of the price that Almitas wanted it to be sold at to their preferred buyer. Negotiations are advancing with the two potential buyers and the Independent Directors believe that the appointment of Mr Adams will disrupt these discussions. Further, that may be one of the objectives behind the lodging of the Requisition by Almitas; and
- stop the Company's legal strategy at a not insignificant cash cost to the Company.

The Almitas position on DCI's legal strategy was not logical given that, due to funding already secured by DCI, the costs in Greece were limited to procedural costs.

When questioned about this position in 2024, Ron Mass told the Independent Directors that he could not sell his shares to a buyer he had lined up whilst the legal strategy was ongoing and that was why he wanted the legal strategy stopped. In the Independent Directors' opinion, this was an illogical and unreasonable basis for abandoning a well-founded position which has delivered a positive outcome for DCI.

In the Independent Directors strongly held opinion, Almitas is trying to gain control of DCI without making a formal takeover offer so that it can accelerate the break-up of DCI by selling assets quickly and cheaply to its favoured buyers, even if they are sold for prices significantly below those that the Independent Directors believe are achievable, and in respect of Aristo Developers, have delivered.

During the many discussions in 2024 between DCI and Almitas, Ron Mass requested that his nominee, Mr Ethimiatis, be appointed a director of DCI, threatening to requisition an extraordinary general meeting of DCI to (a) force his appointment through and (b) to remove one or more of the Independent Directors from the DCI board if he was not appointed.

Almitas's threats were discussed with several other shareholders, and many of them were **not** supportive of Mr Ethimiatis's appointment. However, the Independent Directors concluded that the disruption to the execution of DCI's strategy caused by such a requisition, and particularly, the completion of the 2023 audit and the sales negotiations for several of DCI's key assets, such disruption was best avoided. Accordingly, Almitas was informed that Mr Ethimiatis would be appointed to the DCI board although this was delayed by the extended audit and listing suspension of DCI shares. He was appointed a director on 15 November 2024. However, within two weeks and despite indicating to the Independent Directors that Almitas was supportive of DCI and only wanted to have one representative on the DCI board Almitas requested the appointment of Mr Adams as their second director and when

representative on the DCI board, Almitas requested the appointment of Mr Adams as their second director and when the Independent Directors declined to appoint him, Almitas lodged the Requisition.

This action has reinforced the Independent Directors' view that Almitas is trying to gain creeping control of DCI without either making a formal offer for the Company or paying an appropriate price so that it can pursue its own agenda - which the Independent Directors do not believe is in the best interests of DCI's shareholders as a whole.

More recently, on 15 April 2025 Ron Mass of Almitas emailed the chairman of DCI and stated that:

*"Given the shareholder approval of the buyback for 14.99% [at DCI's recent AGM], if the company desires to repurchase a block of stock, we are open to discussing the idea of selling some shares to the company."*

This attempt to persuade the Independent Directors to favour Almitas ahead of the interests of other DCI shareholders is symptomatic of how Almitas has behaved since late 2023. It is further evidence of why the Independent Directors do not believe Almitas should have a second nominee on the DCI board. They strongly believe that any Almitas nominees will pursue the Almitas agenda and not act in the interests of shareholders as a whole, which would of course be contrary to their legal duty and obligations as a director. That is not in the best interests of the other DCI shareholders. DCI has already established a mechanism for returning capital to all DCI shareholders pro rata to their shareholdings and the Independent Directors believe that to favour Almitas as Ron Mass proposed would be a breach of corporate governance best practice and fairness, in short unethical.

Receipt of this email from Ron Mass has reinforced the Independent Directors' view that the appointment of Mr Adams as a DCI director would be contrary to the interests of shareholders as a whole.

### **In conclusion, the Independent Directors:**

- believe that the appointment of Mr Adams as a director would be against the interests of DCI shareholders as a whole;**
- have serious doubts about Mr. Adams's reliability to prioritise shareholders' best interests, based on his past behaviour of opting to walk away when situations became difficult for himself;**
- believe that Mr Adams cannot be trusted to act independently of the wishes and agenda of his proposer, Almitas;**
- recommend that shareholders vote against the Almitas proposal to appoint Mr Adams to the DCI Board at the EGM. The independent Directors intend to vote their shareholdings against Mr Adams appointment; and**
- the Independent Directors believe that many shareholders share their views on Mr Adams and Almitas.**

**It is however vitally important that all shareholders vote. Too often shareholders express views of support to incumbent boards but then do not follow through and even vote. If shareholders do not wish to see Almitas gain creeping control of DCI which could damage shareholders' interests, then they should vote against the appointment of Mr Adams so that Almitas realises that its agenda is not supported by DCI shareholders as a whole and that it should desist from attempting to disrupt the operations of DCI in pursuit of its own objectives.**

Shareholders should also note that given the passage of time since December 2024 when the original EGM notice and proxy cards were posted to shareholders and given the many changes in the composition of the share register in that time and following receipt of legal advice, the Board has resolved that **ALL** proxy votes received to date will be disregarded and that shareholders who wish to vote at the EGM should complete and submit a new proxy card. A copy of this announcement is being posted to all shareholders together with a new proxy card and Notice of EGM.

#### **Enquiries:**

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**Definitions**

"Almitas"	Almitas Capital LLC
"Aristo Developers"	Aristo Developers Limited
"Board" or the "Directors"	The directors of DCI
"DCI" or the "Company"	DCI Advisors Ltd
"EGM"	The extraordinary general meeting of the Company originally convened for 28 February 2025 and postponed to 10 October 2025
"Independent Directors"	The Directors who are independent of Almitas namely Sean Hurst, Nicolai Huls and Nicholas Paris
"Independent Investigation"	The investigation commissioned by DCI into the allegations about Mr Adams and his relationship with the Company's former investment manager
"Kilada" or "Kilada Project"	Kilada Country Club, Golf & Residences, Greece
"Requisition"	The requisition received from Almitas on 5 December 2024 proposing the appointment of Martin Adams as a director of DCI

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