

QUOTED COMPANIES ALLIANCE CORPORATE GOVERNANCE CODE

DCI ADVISORS LTD
(the "Company" or "DCI")

CORPORATE GOVERNANCE STATEMENT

(The information contained in this document was last reviewed on 4 December 2025)

Introduction from the Chairman

The Board of DCI (the "Board" or the "Directors") fully endorses the importance of good corporate governance and applies the QCA Corporate Governance Code, published in April 2018 and revised in November 2023 by the Quoted Companies Alliance (the "QCA Code"), which the Board believes to be the most appropriate recognised governance code for a company of the Company's size with shares admitted to trading on the AIM market of the London Stock Exchange. This is a practical, outcome-oriented approach to corporate governance that is tailored for small and mid-size quoted companies in the UK and which provides the Company with the framework to help ensure that a strong level of governance is maintained.

As Chairman, I am responsible for leading an effective board, fostering a good corporate governance culture, maintaining appropriate open communications with all shareholders and ensuring appropriate strategic focus and direction for the Company. The Board is also supported by an Audit Committee and a Nomination and Corporate Governance Committee.

Notwithstanding the Board's commitment to applying the QCA Code, we will not seek to comply with the QCA Code where strict compliance in the future would be contrary to the primary objective of delivering long-term value for our shareholders which in our case is to realise all of the Company's assets and return surplus capital to shareholders. However, we do consider that following the QCA Code, and a framework of sound corporate governance and an ethical culture, is conducive to long-term value creation for shareholders.

All members of the Board believe strongly in the importance of good corporate governance to assist in achieving objectives and in accountability to our shareholders. In the statements that follow, the Company explains its approach to governance in more detail.

The QCA Code identifies 10 principles that are considered appropriate arrangements and asks companies to disclose how the companies apply each principle. Our compliance with these 10 principles is set out below.

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

The Company's investment policy is to realize all its portfolio assets in a controlled, orderly and timely manner. The strategy of the Group, which was approved by the Company's shareholders in an Extraordinary General Meeting held on 22 December 2021 (the "EGM"), was set out in detail in the EGM circular dated 2 December 2021 (the "Circular"), specifically the investing policy and realisation strategy is defined in paragraph 4 of Part 1. The Circular is available to view at: www.dciadvisorsltd.com On 20 March 2023, the investment management agreement with our Investment Manager was terminated and the Company became self-managed but the investment policy remained unchanged. On 23 December 2024, the Company was migrated from the British Virgin Islands to Guernsey where it is now domiciled. It is now subject to the rules and regulations relating to companies that apply in Guernsey and to the UK Takeover Code.

The Company strategy is shaped and formulated by the Board in regular discussions with the Managing Directors. The Company's assets were managed by Dolphin Capital Partners Limited ("DCP"), an investment management company incorporated in February 2005, until their Investment Management Agreement was terminated on 20 March 2023. At that time the Company became self-managed with the two Managing Directors taking the executive responsibility for the Company.

The Board is the Company's decision-making body, approving or disapproving each divestment proposed by the Managing Directors. The Board is responsible for acquisitions and divestments, major capital expenditures and focuses upon the Company's long-term objectives, strategic direction, and distributions policy. The Managing Directors are responsible for implementing this strategy and for generally managing and developing the business. Changes in strategy require approval from the Board and the Realisation Strategy can only be changed by Shareholders.

The key challenges and risks that the realisation strategy presents relate to the fact that all of the Company's investments are illiquid, and there can be no assurance that the Company will be able to realise financial returns on such investments in a timely manner. Other risks include those associated with the general economic climate, local real estate conditions, changes in supply of, or demand for, competing properties in an area, energy and supply shortages, various uninsured or uninsurable risks. As a result, a downturn in the real estate sector or the materialisation of any one or a combination of the aforementioned risks could materially adversely affect the Company and the implementation of the investment policy.

In order to mitigate the above risks, the Board and the Managing Directors, working with the Company's advisers, will continue to explore the best manner in which the divestment of the Company's portfolio can be achieved on an asset by asset basis, in the light of prevailing market conditions and circumstances, in order to maximise returns to shareholders. Moreover, in order to preserve the financial resources of the Company, the allocation of any additional capital investment into any of the Company's projects will be substantially sourced from joint venture agreements with third party capital providers and project level debt and with the sole objective of enhancing the respective asset's realisation potential and value.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

Throughout DCI, culture has significant impact on behaviors, risk management and ultimately performance. The Board is responsible for defining the desired culture, delegating the embedding of culture in operations in the Company and then overseeing and monitoring the result. The Board seeks to maintain the highest standards of integrity and probity in the conduct of the Company's operations. An open culture is encouraged within the Company, with regular communications with shareholders.

The Board believes that if an organization wants to create a culture of ethical conduct, they must be sure that its members have the tools that they need to do so. These include adequate and appropriate training, consultation, modeling, legal advice and supervision. These tools also include being able to bring internal and external experts to the organization in to engage staff at all levels of training and problem solving as well.

The Company has made investments in projects that seek to make a contribution to the development of communities in which they are located. In planning its activities, the Board will give consideration to evaluating the social impact of proposed developments with a view to promoting where possible local employment and the delivery of other local benefits; and mitigating negative impacts to the extent possible.

The Company promotes and supports the rights and opportunities of all people to seek, obtain and hold employment without discrimination.

The Company is also committed to being honest and fair in all its dealings with partners, contractors and suppliers. Procedures are in place to ensure that any form of bribery or improper behaviour is prevented from being conducted on the Company's behalf by investee companies, contractors and suppliers. Robust systems are in place to safeguard the Company's information entrusted to it by investee companies, contractors and suppliers, and these seek to ensure that it is never used improperly.

In order to comply with legislation or regulations aimed at the prevention of money laundering, the Company has adopted anti-money laundering and anti-bribery procedures.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Company has a diverse shareholder base and it is committed to engaging and communicating openly with its shareholders to ensure that its strategy, business model and performance are clearly understood. All Board members have responsibility for shareholder liaison but queries are primarily delegated to the Company's advisors or Managing Directors in the first instance or to the Company's Chairman.

Contact details for the Company's advisors are contained on the Company's website www.dciadvisorsltd.com Additionally, shareholders can get in touch by sending an e-mail to the Company's administrator, FIM Capital Limited ("FIM") at corporate.governance@fim.co.im

The Board, together with the Managing Directors, are responsible for implementing the realisation strategy that was approved by the shareholders at the EGM in December 2021.

Throughout the year, the Board has regular dialogue with institutional investors, providing them with such information on the Company's progress as is permitted within the guidelines of the AIM Rules, MAR and requirements of the relevant legislation. Twice a year, at the time of announcing the Group's interim and full-year results, the Company schedules a round of investor calls with its shareholders to update them on developments and to receive feedback and suggestions from them.

Commencing in 2022, the Company has held an Annual General Meeting each year ("AGM"). This provides investors the opportunity to enter into dialogue with the Board and for the Board to receive feedback and take action if and when necessary. The results of the AGM are subsequently announced via an RNS announcement and are published on the Company's website.

In 2024, the Board consulted shareholders on the migration of the Company from the British Virgin Islands to Guernsey which took place in December 2024 and the introduction of a mechanism to return surplus capital to shareholders by means of compulsory redemptions of shares following the declaration by the Directors of the intention to distribute capital.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

Corporate social responsibility ("CSR") is a cornerstone of the Company's culture. The Board is responsible for the social and ethical frameworks at DCI and the Company is committed to transparency with its approach and business and welcomes interaction with all stakeholders and the local communities.

The Board is aware that engaging with its stakeholders strengthens relationships, assists the Board in making better business decisions and ultimately promotes the long-term success of the Company. The Group's stakeholders include shareholders, members of staff of underlying companies and of Advisors and other service providers, suppliers, auditors, lenders, regulators, industry bodies and the communities surrounding the locations of its investments.

DCI is now an internally managed company. The Board as a whole is responsible for reviewing and monitoring the parties contracted to the Company, including their service terms and conditions. The Audit Committee supports Board decisions by considering and monitoring the risks facing the Company. The Board does not believe that climate risks pose an immediate challenge to the Company and its assets although it does monitor the possibility of water shortages in both Greece and Cyprus.

The Board is regularly updated on wider stakeholder views and issues concerning its projects, both formally at Board meetings and informally through ad hoc updates. Engagement in this manner enables the Board to receive feedback and better equips them to make decisions affecting the business. The goal is to deliver value for our stakeholders while in parallel to contribute in meaningful ways to the local economies, societies, and environments where DCI invests.

The Company's Corporate Social Responsibility statement can be viewed on its website at: www.dciadvisorsltd.com

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

Ultimate responsibility for the process by which risk in the business is managed rests with the Board. The Managing Directors are required to enforce the risk management framework adopted by the Company and report its effectiveness to the Board. The respective risks and processes to implement risk management are reviewed bi-annually when the interim and Annual accounts are prepared.

The principal risks and uncertainties facing the Group, as well as mitigating actions, are set out in this Report. These risks are reviewed by the Audit Committee, whose role is to provide oversight of the financial reporting process, the audit process, the system of internal controls, overall compliance with laws and regulations and review the budgetary process. The Audit Committee is currently chaired by Nick Paris and its other member is Nicolai Huls but as these two individuals are now executive Directors, steps are being taken to change the composition of the Committee to include the independent Directors. The Audit Committee monitors the independence of the Group's auditors. In 2025, the Company changed auditors from KPMG who had audited the Group since it launched in December 2005 to Grant Thornton and the new auditors are auditing the Report and Accounts for the Group for the 18 months ended 30.6.25. They also approved a change of valuers to CBRE for those accounts. Company's Directors comply with Rule 21 of the AIM Rules relating to directors' and applicable employees' dealings in the DCI's securities. Accordingly, DCI has adopted an appropriate Share Dealing Code for Directors

The Company does not have an Investment Committee as, in accordance with its investment strategy, it is not proceeding to make any investments into new projects.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the chair

The Board has five members comprising of an independent non-executive Chairman Mr Sean Hurst, two executive Directors Mr Nick Paris and Mr Nicolai Huls. and Mr Martin Adams and Mr Nikiforos Charagkionis who were appointed as non-independent non-executive Directors. The QCA code recommends that independent non-executive Directors should comprise at least half of the Board and that as a minimum there should be two independent non-executive Directors but this is not currently possible as two major shareholders have put forward one person each to serve as non-executive Directors and these two people have been classified as non-independent by the remainder of the Board.

The Board does not believe that it is necessary to nominate a senior independent director as recommended by the QCA code as Sean Hurst, the Chairman of the Board is the only independent non-executive Director and he is already the main point of contact for shareholders.

Any Director who is appointed to his/her position by the Board will stand for re-election by shareholders at the next Annual General Meeting ("AGM") following their appointment. In accordance with the terms of the Company's Articles of Association, all Directors stand for re-election by shareholders at an AGM every 3 years. This differs from the recommendation in the QCA code where all directors should stand for re-election at the AGM every year but the Board believes that given the specialist nature of the Company and its assets it needs to secure the tenure of each Director for longer than one year in order to protect the interests of shareholders.

In order to maintain stability, as the Company no longer has investment manager, two of the non-executive Directors took on the role of the Investment Manager, therefore becoming executive Directors on 20 March 2023. The Board continues to review its structure in order to provide what it considers to be an appropriate balance of experience and skills. Board *meetings* are held on a frequent basis, in person where possible, with additional online meetings held as required.

All Directors receive regular and timely information regarding the operational and financial performance of the Company. Relevant information is circulated to the Directors in advance of the Board meetings. All Directors have direct access to the advice and services of the Company's advisors and are able to receive independent professional advice in the furtherance of their duties, if necessary, at DCI's expense.

<u>Director</u>	<u>Board Meetings</u>		<u>Audit Committee</u>		<u>Nomination & Governance Committee</u>	
	<u>Attended</u>	<u>Eligible to attend</u>	<u>Attended</u>	<u>Eligible to attend</u>	<u>Attended</u>	<u>Eligible to attend</u>
<u>Mr N Huls</u>	<u>11</u>	<u>12</u>	<u>2</u>	<u>2</u>	-	-
<u>N Paris</u>	<u>12</u>	<u>12</u>	<u>2</u>	<u>2</u>	-	-
<u>Mr S Hurst</u>	<u>11</u>	<u>12</u>	-	-	-	-
<u>Mr G Gerasimos</u>	<u>7</u>	<u>9</u>				

Mr Martin Adams resigned as a Director on 10 February 2023 and was re-appointed on 10 October 2025.

Mr Milton Kambourides was removed as a Director on 18 March 2023

Mr Gerasimos Efthimiatis was appointed a Director on 15 November 2024 and removed on 10 October 2025

Mr Nikiforos Charagkionis was appointed as a Director on 120 October 2025.

The biographical details of all the Directors can be viewed on the Company website: www.dciadvisorsltd.com.
Sean Hurst is an experienced investor in closed end funds who has served as a non-executive Director or

Chairman of several closed end funds in realisation mode. Martin Adams has served as a non-executive Director or Chairman of a number of closed end funds in realisation mode. Nikiforos Charagkionis has significant experience of investing in and managing real estate in Greece and Cyprus. Nicolai Huls and Nick Paris have extensive experience of analysing and investing in closed end funds particularly those in realisation mode.

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The Directors skills are kept up to date by attending seminars, conferences and specialized courses from advisers as well as personal reading into the subjects of real estate management and development and corporate finance. The Directors also receive ad hoc guidance on certain matters, for example, the AIM Rules for Companies from the Company's Nominated Adviser as well as receiving updates on the regulatory environment from FIM, who provide specialist fund administration services to a variety of closed ended funds and collective investment schemes. The role and responsibilities of the Directors are set out in a Statement of Directors' Responsibilities and the Terms of Reference of the Audit Committee are summarised in Principle 7 below.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities

A description of each board member and their experience is available on the website at www.dciadvisorsltd.com, and the role of the Company's committees are also available on the Company website at: www.dciadvisorsltd.com

Responsibilities of the Board

The Board is responsible for the implementation of the investment policy of the Company and for its overall supervision. The Board is also responsible for the Company's day-to-day operations. In order to fulfil these obligations, the Board has delegated certain operational responsibilities to the Managing Directors, to FIM and to other service providers.

The Chairman is responsible for leading an effective Board, focusing the Directors' discussions on the key levers for value creation and risk management as well as the effective running of the Company, fostering a good corporate governance culture, maintaining open communications with the shareholders and ensuring appropriate strategic focus and direction.

In addition to this, the Chairman is responsible for ensuring that all Directors are fully informed and qualified to take the required decisions.

For this purpose, the non-executive Directors spend time with the Managing Directors between Board meetings, covering certain aspects of the business where they have special expertise. Nicolai Huls has operational and divestment responsibility for the Company's assets in Greece and Nick Paris has operational and divestment responsibility for the Company's assets in Cyprus and Croatia.

The Board receives formal investment reports from the Managing Directors at regular Board meetings, and receives updates, and compliance reports from FIM. The Board maintains regular contact with all its service providers and is kept fully informed of investment and financial controls and any other matters that should be brought to the attention of the Directors. The Directors also have access where necessary to independent professional advice at the expense of the Company.

In addition to these, the Directors review and approve the following matters:

- Strategy and management
- Policies and procedures
- Financial reporting and controls
- Capital structure
- Key contracts
- Shareholder documents / Press announcements
- Adherence to Corporate Governance and best practice procedures

The Board has established the following Committees:

Audit Committee: The Audit Committee is chaired by Nick Paris and its other member is Nicolai Huls and it aims to meet at least three times a year.

The Audit Committee provides oversight and review of the financial reporting process, the audit process, the system of internal controls, the accounting policies, principles and practices underlying them, liaising with the external auditors and reviewing the effectiveness of internal controls, and overall compliance with laws and regulations and review the budgetary process.

Nomination & Corporate Governance Committee: The Corporate Governance Committee is chaired by Nicolai Huls. Nick Paris and Sean Hurst are members.

The role of the Nomination & Corporate Governance Committee is to evaluate the Company's corporate governance policies and principles and recommend changes to the Board as necessary, and identify, evaluate and recommend to the Board qualified nominees for Board election.

The Directors have access to the advice and services of FIM, the Nominated Adviser, legal counsel, and other experts where it is deemed appropriate. They can also seek independent external professional advice and any relevant training, as necessary.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

Board meetings are held on a frequent basis at key geographical locations but not in Greece or Cyprus where the Company's major assets are located in order to avoid triggering any local tax issues. To date, no independent Board evaluation process has been conducted by the Company as the Chairman believes that the Board performs effectively with the focus being on divesting all of the Company's assets rather than growing them. Key strategic issues and risks are discussed in an open and forthright manner, with decisions being made based on the factual data available.

In future, Board evaluations will take place periodically, whereby Board members will be asked to complete and return an effectiveness questionnaire across a variety of criteria, then return these to FIM, who, where necessary, will seek clarification on any responses given. Responses will then be recorded anonymously to enable the Board to hold open follow-up discussions on the aggregated evaluation data.

The Board's periodic self-evaluations of performance will be based on externally determined guidelines appropriate to the composition of the Board and the Company's operation, including Board committees. The scope of the self-evaluation exercise will be re-assessed in each instance to ensure appropriate depth and

coverage of the Board's activities consistent with corporate best practice.

The effectiveness questionnaire underlying the Board evaluation process assesses the composition, processes, behaviours and activities of the Board through a range of criteria, including the size and independence, mix of skills (for example corporate governance, financial, real estate industry and regulatory) and experience, and general corporate governance considerations in line with the QCA code.

All Board appointments are made after consultation with advisers and, when appropriate, with major shareholders. Detailed due diligence is carried out on all new potential Board candidates. The Board will consider using external advisers to review and evaluate the effectiveness of the Board and Directors in future to supplement internal evaluation processes. Additionally, the Board will undertake formal and periodic succession planning to the extent that is necessary given the investment policy of realizing all assets and returning surplus capital to shareholders.

The independent Director, Sean Hurst has remained independent throughout his term of office except for Nicolai Huls and Nick Paris who were independent but became executive directors and therefore non-independent on 20 March 2023 and Martin Adams and Nikiforos Chargkionis who have connections with major shareholders.

When the Board undertakes a periodic evaluation process, the relevant materials and guidance in respect of this process, following current best practice at the time of the evaluation, will be retained by FIM.

The Board does not believe that succession planning is needed for the Directors as the Company's focus is to sell all of its assets and return surplus capital to shareholders. This process has been underway for some time and significant asset sales were made during 2025 and the expectation is that more will occur in 2026 and that the Company will then reduce significantly in size as surplus capital is paid back to shareholders and that it will ultimately be wound up. As the realisation process progresses, the Board intends to continue to cut operating costs and this will include reducing the number of Directors and not replacing them via a succession plan.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

Application

The Company has a remuneration policy which aims to pay its Directors fairly and appropriately for their expertise and time spent working on Company business and which aims to incentivize them to deliver on the Company's realisation policy and return surplus capital to shareholders.

The Executive Directors work full time on the Company's business and they are paid a salary of €250,000 pa each received monthly in arrears. There is a notice period of six months for the termination of their service contracts which is designed to ensure that the Company has adequate time to replace either or both of them if their appointments are to be terminated. Discussions have been held between certain Directors and shareholders to seek to establish a performance fee arrangement to incentivize the Executive Directors to complete the realisation of all of the Company's assets and the return of surplus capital to shareholders but proposals to establish an Executive Share Option Plan ("ESOP") were not approved at the Extraordinary General Meeting that was held on 19 December 2024. In the absence of a performance arrangement the Directors are intending to accrue a fee of 2% of the value of completed asset sales and other cash inflows but this will be replaced if an incentive plan is approved by the Company's shareholders and the beneficiaries of the plan.

The non-executive Directors including the Chairman work part time on the Company's business and the Chairman receives a fee of €75,000 pa and the non-executive Directors receive fees of €60,000 pa each paid quarterly in arrears. They are also entitled to claim a per diem allowance of €1,000 per day when travelling on Company business. There is a three month termination notice period for the Chairman which is designed to ensure that the Company has adequate time to replace him if his appointment is to be terminated as he does serve as a Director of most of the Company's subsidiary companies in Cyprus. There is no notice period for the termination of the appointment of the non-executive Directors.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Board is committed to maintaining an open dialogue with shareholders. Direct communication with shareholders is coordinated by the Chairman in consultation with the Company's advisers, as appropriate.

Throughout the year, the Board maintains a regular dialogue with institutional investors, providing them with such information on the Company's progress as is permitted within the guidelines of the AIM Rules, MAR and requirements of the relevant legislation.

The Company communicates with shareholders through the yearly Annual Report and Financial Statements, Interim Report, the Annual General Meeting, and other AIM announcements. Investors are also able to contact the Directors and Company's advisors directly at any time. During the year, the Directors had active discussions with some shareholders over asset sale plans, corporate governance matters, executive remuneration proposals and working capital finance via loans from shareholders.

The Board believes that the Annual Report and the Interim Report play an important part in presenting all shareholders with an assessment of the Group's position and prospects. All reports and press releases are published on the Company's website (www.dciadvisorsltd.com).

During the year the Audit Committee approved a change of auditors and of valuers in order to give a fresh perspective on these matters. Grant Thornton Guernsey was engaged as auditors of the DCI Group accounts and Grant Thornton, Croatia, Grant Thornton Cyprus and Grant Thornton Greece were engaged to audit the Group's subsidiaries accounts in their respective jurisdictions. In addition, CBRE was engaged to value the Group's land holdings in Cyprus and Greece for the audited accounts as at 30.6.25. Avison Young has valued the Group's land holding in Croatia since 31.12.23.

If a significant proportion of independent votes were to be cast against a resolution at any general meeting, the Board's policy would be to engage with the shareholders concerned in order to understand the reasons behind the voting results. Following this process, the Board would make an appropriate public statement regarding any different action it has taken, or will take, as a result of the vote.

Details of the Directors' remuneration can be found in the Company's Financial Statements which can be found on the Company website at www.dciadvisorsltd.com.