

30 September 2022

DOLPHIN CAPITAL INVESTORS LIMITED
(“DCI”, “Dolphin” or the “Company”
and together with its subsidiaries the **“Group”**)

Half Year Results for the six months ended 30 June 2022 and
Trading Update

Financial Highlights:

- At 30 June 2022, the total Group Net Asset Value (“NAV”) was €122.7 million and €116.1 million before and after Deferred Tax Liabilities (“DTL”) respectively. This represents a decrease of €3.0 million (2.5%) compared to 31 December 2021. The NAV reduction is principally due to operating, finance, corporate and management expenses.
- Sterling NAV per share as at 30 June 2022 stood at 11.7p and 11.1p, before and after DTL respectively and remained unchanged compared to 31 December 2021. The Sterling NAV per share remained stable as the operating and other expenses were offset by the 2.8% depreciation in Sterling against the Euro during the period.
- Aggregate Group debt was €18.3 million, a Group total debt to gross asset ratio of 9.7% as at 30 June 2022 (31 December 2021: 9.2%).

Finance and Realisations Highlights:

- In accordance with the Company’s announcement released on 29 September 2022, DCI has reached a preliminary agreement to sell its indirect equity interest held in the One&Only at Kea Island project (“OOKI”). Dolphin is the owner of 66.7% of Single Purpose Vehicle Ten Ltd (“SPV10”) which, in turn, indirectly owns 50.0% of OOKI, thereby providing DCI with an effective equity interest of 33.3%. On 28 September 2022, SPV10 received a notice from the project’s minority shareholder that it had reached a binding agreement for the sale of its 40.0% effective equity ownership interest in OOKI. Pursuant to the Shareholders’ Agreement dated 27 May 2019, SPV10 is entitled to exercise a tag-along right to sell its interest in OOKI simultaneously with the proposed transfer of the minority shareholder’s interest for a proportionate consideration. SPV10 intends to exercise its tag-along right to sell all of its effective equity interest in OOKI for a proportionate cash consideration of €26.9 million. The pro-rata consideration

attributable to Dolphin's stake in SPV10 amounts to €17.9 million and represents a premium of 17.0% over the valuation of Dolphin's investment in OOKI disclosed in the Company's financial statements as at 31 December 2021. The completion of the disposal remains subject to the execution of a share purchase agreement and the fulfilment of the terms and conditions precedent set out therein, which is expected to conclude during Q4 2022. Given the completion uncertainties and that the tag-along notice was received following period end, the valuation of the OOKI investment as at 30 June 2022 has not been adjusted to reflect the agreed sale price. The disposal proceeds will first be applied towards the repayment in full of the existing loan facility that Dolphin drew down on 7 June and 16 July 2021, of which €12.8 million was outstanding on 31 August 2022. The remaining proceeds are expected to be retained by Dolphin to meet its current liabilities and working capital requirements. Dolphin Capital Partners Ltd will retain its role as OOKI's development and asset manager and has informed the Company that it does not intend to sell its shareholding stake in the project. One&Only will also continue to operate the OOKI Resort and Private Homes through the existing long-term management and branding agreements.

- At our Kilada Country Club, Golf and Residences development ("Kilada"), construction works continued. Earthworks have been completed on 13 of the 18 fairways and the first hydroseed grassing in certain completed areas has commenced. The irrigation lake has been filled to the level required for the watering needs of the grassed areas, with water that is sourced from the upgraded municipal wastewater treatment plant. The infrastructure works are also progressing. A continuing significant risk factor for the project timing remains the ongoing archaeological investigations, which are taking place in parallel with the construction works. We continue to co-operate with the Ministry of Culture in order to accelerate the investigations, with additional specialist archaeologists and longer working hours.

From a project financing perspective, the sale of the 24 founder land plots to the owner of the Amanzoe resort in return for an aggregate consideration of €10.0 million has been substantially delayed by the purchaser. With no immediate resolution in sight, we are working on fallback financial solutions, including the possibility of a loan facility from an institutional private credit provider. The conclusion of such a loan, together with the third party €12.0 million preferred equity investment that has been fully drawn down and the €6.0 million Greek state subsidy, which was awarded to the project in November 2021, would ensure that Kilada's first phase development costs are fully financed.

The Kilada product offering has been substantially enhanced to include apartments and family units. These have been introduced to the market through a series of promotional efforts, including targeted social media and real estate agency campaigns, advertising and participation in international real estate fairs. New sales material has been prepared, a dedicated Kilada sales office near the site has opened and new signage has been erected. During the period, three new reservation agreements and one pre-contract for the sale of a residential plot were concluded. Numerous site visits over the summer by potential buyers have also resulted in a solid pipeline of potential new sales leads.

- The Company has mandated AXIA Ventures Group Limited to undertake a formal sales process starting Q4 2022 for the sale of its shareholding in Aristo Developers Ltd (“Aristo”). Gross sales of Aristo, a 47.9% DCI affiliate, during the six months to June 2022 increased by 65.8% compared to the 2021 corresponding period, with Cypriot and other European Union buyers representing 41.6% of sales.
- There has been no progress in selling the Livka Bay Project to the interested buyers.

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Unaudited Interim Financial Report For the Six Months Ended 30 June 2022

A. Chairman’s Statement

Dear Shareholder,

Overview

Progress continues in the implementation of Dolphin’s realisation strategy. In particular:

- we have received a tag-along notice to sell our equity interest in the One&Only at Kea Island project (“OOKI”) at a premium to our last carrying valuation and we intend to exercise our respective tag-along right; and
- together with the controlling shareholder, we have appointed AXIA Ventures Group Limited to market the sale of Aristo Developers Ltd (“Aristo”).

Further details are provided below and in the Investment Manager’s Report in section B.

Once the sale of our equity in OOKI has been completed, the bulk of the disposal proceeds will be applied towards the repayment in full of DCI’s existing loan facility. This will de-risk the Company’s financial position as it will have no direct indebtedness, leaving at a Group level, only the limited recourse loan to the Livka Bay project (“Livka Bay”). The remaining cash will be sufficient to finance operations for the foreseeable future.

Meanwhile, progress continues with the construction at OOKI and Kilada Country Club, Golf and Residences development (“Kilada”) and resolving the various issues impacting Dolphin’s other investments.

Summary of Financial Performance

At 30 June 2022, the Group Net Asset Value (“NAV”) after Deferred Tax Liability (“DTL”) was €116.1 million, representing a 2.5% decrease compared to 31 December 2021. The NAV decline reflects operating and other expenses of €1.9 million (30 June 2021: €3.8 million). In the first half of 2022, DCI advanced to Dolphin Capital Partners Limited (“DCP” or the “Investment Manager”) €1.2 million against future incentive fees, compared with investment management fees of €1.8 million paid during the first half of 2021. The net loss after tax attributable to the owners of the Company was €3.0 million, as at 30 June 2022 and 30 June 2021.

In sterling terms, DCI’s NAV was unchanged at 11.1p per Share on 30 June 2022 and on 31 December 2021. At 30 June 2022, DCI had a market capitalisation of approximately £28.0 million, compared with the Company’s NAV of £105.8 million before DTL and £100.1 million after DTL, respectively.

Investment Portfolio

Following the period end, the Company in principle intends to sell its effective 33.3% stake in OOKI for a consideration of €17.92 million, representing a 17.0% premium to the valuation of OOKI included in DCI's financial statements at 30 June 2022 and 31 December 2021. The valuation had increased by 18.0% between 31 December 2020 and 31 December 2021. The disposal is subject to execution of a share purchase agreement and fulfilment of certain conditions precedent, expected to be concluded in Q4 2022.

Although DCI's strategy had been to sell the OOKI investment following completion of construction and opening of the first phase of the development, the Board and DCP decided that it would be in the Company's best interests to take advantage of the opportunity to sell the equity at a premium to valuation through exercise of the tag-along provision in the shareholders' agreement, together with other minority shareholders. The sale of DCI's interest in OOKI advances the Company's Investing Policy and Realisation Strategy and avoids the future potential cost and difficulty of selling an effective minority interest at a time of deteriorating economic conditions in the European Union ("EU").

The sale of the Company's equity interest in OOKI, permits the Company's financial resources and DCP's investment team to focus on the Kilada and Aristo investments in the short term.

Construction of the centrepiece Jack Niklaus Signature Golf Course at Kilada continues to progress, despite delays caused by archaeological works and findings. The first villa plots have been pre-sold and a sales campaign for multi-family town houses and apartments is underway. As Greece's first project to receive 'Strategic Investment' status, Kilada's application for €6.0 million of state subsidies was awarded to the project in Q4 2021, which may be drawn in stages, subject to construction milestones being met. The completion of the golf course, scheduled for late 2023, will be a key attraction for individual property buyers.

The Company's and DCP's principal focus for the remainder of 2022 is centred on securing the development funds required for the completion of the first phase of Kilada's development. We have entered into preliminary discussions with an institutional private credit fund to secure a loan of up to €10.0 million. We expect the loan to be concluded during Q4 2022, thereby providing us with flexibility regarding the delay by the buyer of the 24 founder plots to provide the funds required for the completion of the first phase of Kilada's development plan.

In relation to our investment in Aristo, one of Cyprus' principal residential property developers, together with the controlling shareholder, we have engaged AXIA Ventures Group Limited, to identify potential buyers of Aristo through a formal sales process, which will commence during Q4 2022.

It is disappointing to report that there has been no progress in selling the Livka Bay investment to the interested buyers. Following a recent site visit and discussions with the various contracted service providers, the Board and DCP will be reassessing the Company's options in the coming months.

The legal dispute which emerged in 2021 between the Greek Church and the Greek State in relation to the title to the Lavender Bay Resort Project ("Lavender" or "Lavender Bay") land purchased by DCI, makes this investment unmarketable for the time being. DCP continues to engage constructively with the Greek Church in an endeavour to reach an amicable solution.

It remains the intention of the Board and the Investment Manager to dispose all of the Company's remaining investments by the end of 2024, consistent with the new Investing Policy and Realisation Strategy.

Corporate Governance

The Company's new Memorandum and Articles of Association approved and adopted at the 2021 Extraordinary General Meeting ("EGM") require the Company to hold Annual General Meetings ("AGM"s). The Company's first AGM will be held on 18 October 2022, at which Shareholders will be requested *inter alia* to adopt the Annual Report & Accounts for 2021 and re-elect all the current Directors of the Company. Notice of the AGM has been communicated to Shareholders.

Prospects

The Board intends to apply the net proceeds from the sale of the Company's stake in OOKI to repay the outstanding balance of the term loan facility. After repaying the loan, the remaining cash will be retained to meet the Company's other accrued liabilities and cover its reasonable working capital requirements.

The Board and the Investment Manager will continue their efforts to realise the Company's other assets. After the sale of our interest in OOKI has completed and the financing of the Kilada development has been secured, it is the intention to distribute substantially all further realisation proceeds to shareholders. Greek tourism and visitor arrivals have been buoyant in 2022, however, given the increasing economic headwinds we are witnessing in the EU, which affects all of our assets in Greece, Cyprus and Croatia, the pricing and terms of disposals of the remaining investments remains unpredictable and thus the timing and quantum of distributions to shareholders cannot be determined with any certainty.

Subject to regulatory constraints, the Board and DCP remain open to discussions with Shareholders at any time. We are most appreciative of your continuing patience and support.

On behalf of the Board

B.1. Business Overview

During the first nine months of 2022 we focused on enhancing the value of our portfolio assets and pursuing divestment opportunities for all of our assets other than Kilada and OOKI, while addressing the day-to-day challenges presented mainly by the significant inflationary effects on development costs, as well as the effects of the conflict in Ukraine. Our focus was on:

- progressing construction works at OOKI and Kilada;
- adjusting our retail and project sales and marketing strategies;
- securing liquidity at the DCI level to meet all our operational expenses in the medium-term;
- making permitting advances across our asset portfolio; and
- monitoring our operational budgets and reducing overhead costs.

B.2. Major Assets Review

- **Kilada Country Club, Golf and Residences, Greece - www.mykilada.com**
 - Construction works continue on the golf course site, with 13 of the 18 fairways having been excavated through rough shaping. Further the irrigation and drainage works have advanced in those fairways, with sanding works also progressing on which the grass planting with hydroseeding commenced in September 2022. The irrigation lake has been partially filled, using recycled water from the upgraded municipal wastewater treatment plant and bore holes in accordance with the environmental requirements of the project, so as to cover the watering needs of the first grassed areas. The roads site infrastructure works for the first phase have significantly advanced, with only the electrical works pending, whereas the club house excavation commenced, but was suspended due to archaeological findings.
 - Delays driven by unexpected archaeological findings continue to affect the progress of the works. The project management team remains in continuous communication with the antiquities department to accelerate the ongoing archaeological investigation in affected areas of the project, with longer working hours and additional resources.
 - The preferred equity co-investor, has contributed to date €12.0 million into the project, fully meeting his commitment.
 - During the period, three new reservation agreements and one pre-contract for the sale of residential plots have been concluded. The new family style units have been designed, new signage was created on site, and a dedicated Kilada sales office has been created. A targeted social media campaign has been underway during the summer months, alongside PR activities and advertising campaigns in international

media. We also participated in international real estate affairs and a series of events in collaboration with PGA. Sales meetings and promotional events are planned for the UK in September.

- **Lavender Bay Resort Project**

- The Greek Council for Public Properties issued an Opinion on 29 September 2021 claiming that the land that was sold to Golfing Developments S.A. (“Golfing”), our wholly owned subsidiary that owns the Lavender Bay investment, belonged to the Greek State and not the Archdiocese of Dimitriada (the “Greek Church”) which had sold the property to us in 2006 and 2007. This Opinion was adopted by the Ministry of Finance in Q1 2022, who has since taken steps to register the property in the name of the Greek State at the local land registries.
- In view of these developments, we have entered into negotiations with the Greek Church with a view to ensuring that no additional funds will be paid to them under our sale and purchase contracts until the resolution of this legal dispute with the Greek State, and to reduce the overall quantum of our deferred liabilities to them. We have had a series of constructive discussions with the Greek Church during Q3 2022 on the subject matter and currently expect to reach an amicable resolution of this matter by the end of the year.
- In parallel, we are working with the Greek Church's legal counsels to prepare our case against the Greek State to the competent courts, so that the matter can be finally judicially resolved.

- **Aristo Developers Limited (a 47.9% affiliate) - www.aristodevelopers.com**

- 44 homes and plots were sold during the first six months of 2022, representing total sales of €13.9 million, up 65.8% compared to €8.4 million for the same period in 2021.
- 63 homes and plots were sold in total up to the end of August 2022, representing total sales of €19.3 million, up 71.7% compared to €11.3 million for the same period in 2021.
- The main nationality of clients was Cypriots & Russians during 2022, representing c. 32% and 26% of sales, respectively.

	Six months to 30 June 2022	Six months to 30 June 2021	Eight months to 31 August 2022	Eight months to 31 August 2021
RETAIL SALES				
New sales booked	€13.9m	€8.4m	€19.3m	€11.3m
<i>% change</i>	65.8%		71.7%	
Units sold	44	41	63	48
<i>% change</i>	7.3%		31.6%	
CLIENT ORIGIN				
Cyprus & Other EU	41.6%	80.7%	32.2%	69.6%
Russia	24.8%	--	25.7%	7.7%
China & Other Asia	22.9%	9.9%	23.9%	10.3%
UK	4.1%	5.6%	8.3%	4.2%

MENA	6.6%	3.8%	6.6%	6.4%
Other	--	--	3.3%	1.8%

C. Group Assets

A summary of Dolphin's current investments is presented below.

PROJECT	Landsite (hectares)	DCI's stake	Debit (€m)	Real estate value (€m)	Loan to real estate asset value (%)	Net Asset Value (% of total)
GREECE						
1 OOKI	65	33.3%	--			
2 Kilada	224	85.0%	--			
3 Scorpio Bay	172	100.0%	--			
4 Lavender Bay	310	100.0%	--			
5 Plaka Bay	442	100.0%	--			
TOTAL GREECE	1,213		--	114.0*	--	51.4%
OTHER						
6 Apollo Heights (CY)	447	100.0%	--			
7 Livka Bay (CR)	63	100.0%	4.7			
8 Aristo (CY)	472	47.9%	--			
TOTAL OTHER	982		--	70.8*	6.6%	48.6%
GRAND TOTAL	2,195		4.7	184.8*	2.5%	100.0%

*Total real estate value includes equity investments in OOKI and Aristo.

D. Outlook

The Company's main objectives for the remainder of 2022 remain to:

1. complete the sale of DCI's 33.3% stake at OOKI;
2. secure adequate working capital liquidity for DCI;
3. execute further portfolio asset disposals;
4. progress construction at Kilada and generate plot/villa sales; and,
5. progress planning and permitting selectively for the remaining portfolio.

Miltos Kambourides
Managing Partner
Dolphin Capital Partners
30 September 2022

E. Financial results for the first half of 2022

E.1. Consolidated statement of profit or loss for the first half of 2022

Financial Results

Loss after tax for the periods ended 30 June 2022 and 30 June 2021 attributable to owners of the Company amounted to €3.0 million. Loss per share was €0.003 compared to €0.003 in the same period last year.

Consolidated statement of profit or loss and other comprehensive income

For the six-month period ended 30 June 2022

	From 1 January 2022 to 30 June 2022 €'000	From 1 January 2021 to 30 June 2021 €'000
CONTINUING OPERATIONS		
Revenue	55	3,049
Cost of sales	-	(2,046)
Gross profit	55	1,003
Change in valuations	-	(228)
Investment Manager remuneration	-	(1,800)
Directors' remuneration	(100)	(194)
Depreciation charge	(38)	(38)
Professional fees	(1,049)	(907)
Administrative and other expenses	(684)	(655)
Total operating and other expenses	(1,871)	(3,822)
Results from operating activities	(1,816)	(2,819)
Finance income	1	112
Finance costs	(1,290)	(819)
Share of (losses)/profits of equity-accounted investees, net of tax	(275)	12
Loss before taxation	(3,380)	(3,514)
Taxation	(2)	360
Loss	(3,382)	(3,154)
OTHER COMPREHENSIVE INCOME		
Items that are or may be reclassified subsequently to profit or loss		
Share of revaluation on equity-accounted investees	-	6
Foreign currency translation differences	(24)	(886)
Other comprehensive income, net of tax	(24)	(880)
TOTAL COMPREHENSIVE LOSS	(3,406)	(4,034)
Loss attributable to:		
Owners of the Company	(2,972)	(3,007)
Non-controlling interests	(410)	(147)
	(3,382)	(3,154)
Total comprehensive income attributable to:		
Owners of the Company	(2,996)	(3,889)
Non-controlling interests	(410)	(145)
	(3,406)	(4,034)
Loss per share		
Basic and diluted loss per share (€)	(0.003)	(0.003)

Further analysis of individual revenue and expense items is provided below.

Professional Fees

The charge for the period was €1.0 million (30 June 2021: €0.9 million) and comprises the following:

	H1 2022 € million	H1 2021 € million
Legal fees	0.3	0.3
Auditors' remuneration	0.1	0.1
Accounting expenses	0.1	0.1
Project design and development fees	0.2	0.2
Consultancy fees	0.0	0.1
Administrator fees	0.2	0.0
Other professional fees	0.1	0.1
TOTAL	1.0	0.9

Administrative and other expenses

The administrative and other expenses amounted to €0.7 million (30 June 2021: €0.7 million) and are analysed as follows:

	H1 2022 € million	H1 2021 € million
Personnel expenses	0.3	0.3
Immovable property tax and other taxes	0.1	0.0
Other	0.3	0.4
TOTAL	0.7	0.7

E.2. Consolidated statement of financial position as at 30 June 2022

	30 June 2022	31 December 2021
	€'000	€'000
ASSETS		
Property, plant and equipment	10,733	9,069
Investment property	52,298	52,188
Equity-accounted investees	65,280	65,555
Non-current assets	128,311	126,812
Trading properties	56,516	56,516
Receivables and other assets	1,844	1,092
Other Investments	-	99
Cash and cash equivalents	3,112	4,575
Current assets	61,472	62,282
Total assets	189,783	189,094
Equity		
Share capital	9,046	9,046
Share premium	569,847	569,847
Retained deficit	(463,362)	(460,390)
Other reserves	560	584
Equity attributable to owners of the Company	116,091	119,087
Non-controlling interests	9,153	8,942
Total equity	125,244	128,029
LIABILITIES		
Loans and borrowings	10,028	20,125
Lease liabilities	3,343	3,331
Deferred tax liabilities	6,607	6,609
Trade and other payables	19,940	20,089
Non-current liabilities	39,918	50,154
Loans and borrowings	18,320	4,743
Lease liabilities	88	89
Trade and other payables	6,213	6,079
Current liabilities	24,621	10,911
Total liabilities	64,539	61,065
Total equity and liabilities	189,783	189,094
Net asset value ('NAV') per share (€)	0.13	0.13

The reported NAV as at 30 June 2022 is presented below:

	As at 30 June 2022		As at 31 December 2021		Variation since 31 December 2021	
	€	£	€	£	€%	£%
Total NAV before DTL (million)	122.7	105.8	125.7	105.5	(2.4)	(0.3)
Total NAV after DTL (million)	116.1	100.1	119.1	100.0	(2.5)	(0.2)
NAV per share before DTL	0.14	0.12	0.14	0.12	(2.4)	(0.3)
NAV per share after DTL	0.13	0.11	0.13	0.11	(2.5)	(0.2)

Notes:

1. Euro/GBP rate 0.86258 as at 30 June 2022 and 0.83939 as at 31 December 2021.
2. NAV per share has been calculated on the basis of 904,626,856 issued shares as at 30 June 2022 and as at 31 December 2021.

Total Group NAV as at 30 June 2022 was €122.7 million and €116.1 million before and after DTL respectively. This represents a decrease of €3.0 million (2.4)% and €3.0 million (2.5)% respectively, from the 31 December 2021 figures. Given that no independent valuation of the Company's portfolio took place as at 30 June 2022, the NAV reduction is mainly due to Dolphin's regular operational, corporate, finance and management expenses.

Sterling NAV per share as at 30 June 2022 was 11.7p before DTL and 11.1p after DTL and remained unchanged compared to 31 December 2021. The Sterling NAV per share remained stable due to 2.8% depreciation of the Sterling versus the Euro during the period, which was counterbalanced by the factors mentioned above.

The Company's consolidated assets of €189.8 million include €119.6 million of real estate assets, €65.3 million of equity-accounting investees (which reflects our 33.3% shareholding in OOKI as well as the Company's 47.9% interest in Aristo), €1.8 million of trade and other receivables, and €3.1 million in cash.

The figure of €119.6 million of real estate assets (property, plant and equipment, trading properties and investment property) represents the fair market valuations conducted as at 31 December 2021 for both freehold and long leasehold interests.

The Company's consolidated liabilities (excluding DTL) total €57.9 million and comprise €26.1 million of trade and other payables as well as €31.8 million of interest-bearing loans and finance lease obligations. Trade and other payables comprise mainly €20.8 million of option contracts to acquire land in Lavender Bay. The Company is in negotiations with the original vendor with a view to ensuring that no additional deferred payments are made to them under the relevant sale and purchase contracts until the resolution of this legal dispute with the Greek State.

Condensed consolidated interim statement of financial position

As at 30 June 2022

	Note	30 June 2022 €'000	31 December 2021 €'000
ASSETS			
Property, plant and equipment	14	10,733	9,069
Investment property	15	52,298	52,188
Equity-accounted investees	16	65,280	65,555
Non-current assets		128,311	126,812
Trading properties	17	56,516	56,516
Receivables and other assets	18	1,844	1,092
Other investments		-	99
Cash and cash equivalents		3,112	4,575
Current assets		61,472	62,282
Total assets		189,783	189,094
EQUITY			
Share capital	19	9,046	9,046
Share premium	19	569,847	569,847
Retained deficit		(463,362)	(460,390)
Other reserves		560	584
Equity attributable to owners of the Company		116,091	119,087
Non-controlling interests		9,153	8,942
Total equity		125,244	128,029
LIABILITIES			
Loans and borrowings	20	10,028	20,125
Lease liabilities		3,343	3,331
Deferred tax liabilities	21	6,607	6,609
Trade and other payables	22	19,940	20,089
Non-current liabilities		39,918	50,154
Loans and borrowings	20	18,320	4,743
Lease liabilities		88	89
Trade and other payables	22	6,213	6,079
Current liabilities		24,621	10,911
Total liabilities		64,539	61,065
Total equity and liabilities		189,783	189,094
Net asset value ('NAV') per share (€)	23	0.13	0.13

Condensed consolidated interim statement of profit or loss and other comprehensive income

For the six-month period ended 30 June 2022

	Note	From 1 January 2022 to 30 June 2022 €'000	From 1 January 2021 to 30 June 2021 €'000
CONTINUING OPERATIONS			
Revenue	6	55	3,049
Cost of sales	7	-	(2,046)
Gross profit		55	1,003
Change in valuations	8	-	(228)
Investment Manager remuneration	24.2	-	(1,800)
Directors' remuneration	24.1	(100)	(194)
Depreciation charge		(38)	(38)
Professional fees	10	(1,049)	(907)
Administrative and other expenses	11	(684)	(655)
Total operating and other expenses		(1,871)	(3,822)
Results from operating activities		(1,816)	(2,819)
Finance income		1	112
Finance costs		(1,290)	(819)
Share of (losses)/profits of equity-accounted investees		(275)	12
Loss before taxation		(3,380)	(3,514)
Taxation	12	(2)	360
Loss		(3,382)	(3,154)
OTHER COMPREHENSIVE INCOME			
Items that are or may be reclassified subsequently to profit or loss			
Share of revaluation on equity-accounted investees		-	6
Foreign currency translation differences		(24)	(886)
Other comprehensive income net of tax		(24)	(880)
Total comprehensive income		(3,406)	(4,034)
Loss attributable to:			
Owners of the Company		(2,972)	(3,007)
Non-controlling interests		(410)	(147)
		(3,382)	(3,154)
Total comprehensive income attributable to:			
Owners of the Company		(2,996)	(3,889)
Non-controlling interests		(410)	(145)
		(3,406)	(4,034)
LOSS PER SHARE			
Basic and diluted loss per share (€)	13	(0.003)	(0.003)

Condensed consolidated interim statement of changes in equity

For the six-month period ended 30 June 2022

	Attributable to owners of the Company					Total	Non-controlling interests	Total equity
	Share capital	Share premium	Translation reserve	Revaluation Reserve	Retained deficit			
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Balance at 1 January 2021	9,046	569,847	8,337	465	(439,047)	148,648	6,523	155,171
TOTAL COMPREHENSIVE INCOME								
Loss	-	-	-	-	(3,007)	(3,007)	(147)	(3,154)
Other comprehensive income								
Share of revaluation on equity accounted investees	-	-	-	6	-	6	2	8
Foreign currency translation differences	-	-	(886)	-	-	(886)	-	(886)
Total other comprehensive income	-	-	(886)	6	-	(880)	2	(878)
Total comprehensive income	-	-	(886)	6	(3,007)	(3,887)	(145)	(4,032)
TRANSACTIONS WITH OWNERS OF THE COMPANY								
Changes in ownership interests in subsidiaries								
Disposal of interests without a change in control	-	-	-	-	-	-	517	517
Total transactions with owners of the Company	-	-	-	-	-	-	517	517
Balance at 30 June 2021	9,046	569,847	7,451	471	(442,054)	144,761	6,895	151,656
Balance at 1 January 2022	9,046	569,847	305	279	(460,390)	119,087	8,942	128,029
TOTAL COMPREHENSIVE INCOME								
Loss	-	-	-	-	(2,972)	(2,972)	(410)	(3,382)
Other comprehensive income								
Share of revaluation on equity accounted investees	-	-	-	-	-	-	-	-
Foreign currency translation differences	-	-	(24)	-	-	(24)	-	(24)
Total other comprehensive income	-	-	(24)	-	-	(24)	-	(24)
Total comprehensive income	-	-	(24)	-	(2,972)	(2,996)	(410)	(3,406)
TRANSACTIONS WITH OWNERS OF THE COMPANY								
Changes in ownership interests in subsidiaries								
Disposal of interests without a change in control	-	-	-	-	-	-	621	621
Total transactions with owners of the Company	-	-	-	-	-	-	-	-
Balance at 30 June 2022	9,046	569,847	281	279	(463,362)	116,091	9,153	125,244

Condensed consolidated interim statement of cash flows

For the six-month period ended 30 June 2022

	From 1 January 2022 to 30 June 2022 €'000	From 1 January 2021 to 30 June 2021 €'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss	(3,382)	(3,154)
Share of losses / (profits) in equity-accounted investees	275	(12)
Other adjustments	1,305	(594)
	(1,802)	(3,760)
Changes in:		
Receivables	(752)	159
Payables	14	792
Trading properties	--	2,100
Deferred revenue	--	4
Cash used in operating activities	(2,540)	(705)
Tax paid	(52)	(3)
	(2,592)	(708)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from other investments	99	--
Net acquisitions of investment property	(145)	(23)
Net acquisitions of property, plant and equipment	(1,702)	(1,047)
	(1,748)	(1,070)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loans and borrowings	--	(250)
New loans	810	1,750
Proceeds from issue of redeemable preference shares	3,000	2,500
Transaction costs related to loans and borrowings	(165)	(339)
Payment of lease liabilities	--	(14)
Interest paid	(768)	(5)
Net cash from financing activities	2,877	3,642
Net (decrease)/increase in cash and cash equivalents	(1,463)	1,864
Cash and cash equivalents at the beginning of the period	4,575	1,661
Cash and cash equivalents at the end of the period	3,112	3,525
For the purpose of the condensed consolidated interim statement of cash flows, cash and cash equivalents consist of the following:		
Cash in hand and at bank	3,112	3,525
Cash and cash equivalents at 30 June	3,112	3,525

Notes to the condensed consolidated interim financial statements

For the six-month period ended 30 June 2022

1. REPORTING ENTITY

Dolphin Capital Investors Limited (the 'Company') was incorporated and registered in the British Virgin Islands ('BVI') on 7 June 2005. The Company is a real estate investment company focused on the early-stage, large-scale leisure-integrated residential resorts in south-east Europe. The Company is managed by Dolphin Capital Partners Limited (the 'Investment Manager' or 'DCP'), an independent private equity management firm that specialises in real estate investments, primarily in south-east Europe. The shares of the Company were admitted to trading on the AIM market of the London Stock Exchange ('AIM') on 8 December 2005.

The condensed consolidated interim financial statements of the Company as at and for the six-month period ended 30 June 2022 comprise the financial statements of the Company and its subsidiaries (together referred to as the 'Group') and the Group's interests in associates. These interim financial statements have not been subject to an audit.

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements for the six-month period ended 30 June 2022 have been prepared in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts namely International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU') and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2021 ('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 29 September 2022.

(b) Basis of preparation

The condensed consolidated interim financial statements of the Company for the six-month period ended 30 June 2022 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.

3. 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 2021. A number of new standards are effective from 1 January 2022, 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.

4. 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 consolidated financial statements as at and for the year ended 31 December 2021.

5. PRINCIPAL SUBSIDIARIES

As at 30 June 2022, the Group's most significant subsidiaries were the following:

Name	Project	Country of incorporation	Shareholding interest
Scorpio Bay Holdings Limited	Scorpio Bay Resort	Cyprus	100%
Scorpio Bay Resorts S.A.	Scorpio Bay Resort	Greece	100%
Xscape Limited	Lavender Bay Resort	Cyprus	100%
Golfing Developments S.A.	Lavender Bay Resort	Greece	100%
MindCompass Overseas One Limited ('MCO 1')	Kilada Hills Golf Resort	Cyprus	85%
MindCompass Overseas S.A.	Kilada Hills Golf Resort	Greece	85%
MindCompass Overseas Two S.A.	Kilada Hills Golf Resort	Greece	100%
MindCompass Parks S.A.	Kilada Hills Golf Resort	Greece	100%
Dolphin Capital Greek Collection Limited	Kilada Hills Golf Resort	Cyprus	100%
DCI Holdings One Limited ('DCI H1')*	Aristo Developers	BVIs	100%
D.C. Apollo Heights Polo and Country Resort Limited	Apollo Heights Resort	Cyprus	100%
Symboula Estates Limited ('Symboula')	Apollo Heights Resort	Cyprus	100%
Azurna Uvala D.o.o. ('Azurna')	Livka Bay Resort	Croatia	100%
Eastern Crete Development Company S.A.	Plaka Bay Resort	Greece	100%
Single Purpose Vehicle Ten Limited ('SPV 10')**	One&Only Kea Resort	Cyprus	67%

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

*This entity holds 48% shareholding interest in DCI Holdings Two Ltd ('DCI H 2' owner of Aristo Developers Ltd)

** This entity holds 50% shareholding interest in Single Purpose Vehicle Fourteen Limited ('SPV 14' owner of OOKI)

6. REVENUE

	From 1 January 2022 to 30 June 2022 €'000	From 1 January 2021 to 30 June 2021 €'000
Sale of trading and investment properties	-	3,000
Other income	55	49
Total	55	3,049

7. COST OF SALES

	From 1 January 2022 to 30 June 2022 €'000	From 1 January 2021 to 30 June 2021 €'000
Cost of sales related to:		
Sales of trading and investment properties	-	2,046
Total	-	2,046

8. CHANGE IN VALUATIONS

	From 1 January 2022 to 30 June 2022 €'000	From 1 January 2021 to 30 June 2021 €'000
Net change in fair value of other investments	-	(228)
Total	-	(228)

9. SEGMENT REPORTING

Operating segments

As at 30 June 2022 and 30 June 2021, the Group is not considered to have reportable operating segments that require disclosure. The Group has one business segment, focusing on achieving capital growth through investing in residential resort developments primarily in south-east Europe.

The geographic information analyses the Group's non-current assets by the Company's country of domicile. In presenting the geographic information, segment assets were based on the geographic location of the assets.

Non-current assets

	30 June 2022 €'000	31 December 2021 €'000
Greece	57,468	55,935
Croatia	18,448	18,482
Cyprus	52,395	52,395
At end of period/year	128,311	126,812

Country risk developments

Greek tourism is heading for an excellent year, supporting public revenue, despite inflationary pressures worldwide and the environment of high uncertainty that has emerged following the energy crisis. High-frequency indicators confirm the expected solid outlook for tourism in 2022 and remain in line with the projections of a full return to pre-pandemic levels by 2023.

According to Alpha Bank's bulletin Greek tourism revenue in 2022 is expected to reach €20 billion, exceeding the amount generated by tourism in 2019 (€18.2 billion). 8 million travellers from abroad visited Greece in the first half of 2022 with travel receipts amounting to €5.1 billion. Compared to the January-June 2019 period, this year's tourism figures were down by 15 % and 5.3% respectively. Meanwhile, the average expenditure per trip increased by 12.6 % compared to the January-July 2019 period.

Travel receipts during the first half of 2022 boosted state revenue, which amounted to €41.8 billion compared to €35.3 billion in the same period of 2021, registering an increase of 18.5%. The Bank of Greece has revised its GDP growth forecast upwards and now expects that the economy will grow 4.2% in 2022 and 3.1% in 2023 versus 3.2% and 4.1% respectively expected previously, driven by strong tourism performance. Greece's exit from the enhanced surveillance regime on August 20, 2022 is also another positive aspect.

In Cyprus, tourist arrivals in the first half of 2022 exceeded 1.22 million which correspond to 74.9% of the respective period of 2019, which was an historic record year. The 1.22 million arrivals also mark 63.2% of those of the whole of last year, according to data released by the Statistical Service of Cyprus.

The Cyprus property market continues to recover after falling prices in 2021. In the first quarter of 2022, the number of real estate transactions increased for the first time in 14 years. In the second quarter of 2022, it remains high, according to the Cyprus Land Registry. Buyers are especially interested in land and luxury real estate.

Management continues to closely monitor developments in this sphere and will adjust its operational processes and divestment strategies accordingly so that it can successfully navigate the business through the coming months.

10. PROFESSIONAL FEES

	From 1 January 2022 to 30 June 2022 €'000	From 1 January 2021 to 30 June 2021 €'000
Legal fees	318	295
Auditors' remuneration	80	143
Accounting expenses	99	81
Project design and development fees	207	192
Consultancy fees	63	68
Administrator fees	186	29
Other professional fees	96	99
Total	1,049	907

11. ADMINISTRATIVE AND OTHER EXPENSES

	From 1 January 2022 to 30 June 2022 €'000	From 1 January 2021 to 30 June 2021 €'000
Personnel expenses (see below)	274	331
Travelling and accommodation	28	9
Insurance	35	34
Repairs and maintenance	3	4
Marketing and advertising expenses	30	19
Rents	41	32
Immovable property and other taxes	78	22
Other	195	204
Total	684	655

Personnel expenses

	From 1 January 2022 to 30 June 2022 €'000	From 1 January 2021 to 30 June 2021 €'000
Wages and salaries	188	243
Compulsory social security contributions	68	83
Other personnel costs	18	5
Total	274	331
The average number of employees during the period was	23	30

12. TAXATION

	From 1 January 2022 to 30 June 2022 €'000	From 1 January 2021 to 30 June 2021 €'000
Income tax	-	3
Net deferred tax	2	(363)
Total	2	(360)

13. LOSS PER SHARE

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of common shares outstanding during the period.

	From 1 January 2022 to 30 June 2022 '000	From 1 January 2021 to 30 June 2021 '000
Loss attributable to owners of the Company (€)	(2,972)	(3,007)
Number of weighted average common shares outstanding	904,627	904,627
Basic loss per share (€)	(0.003)	(0.003)

Weighted average number of common shares outstanding

	From 1 January 2022 to 30 June 2022 '000	From 1 January 2021 to 30 June 2021 '000
Outstanding common shares at the beginning and end of the period	904,627	904,627

Diluted loss per share

Diluted loss per share, is calculated by adjusting the loss attributable to owners and the number of common shares outstanding to assume conversion of all dilutive potential shares. As of 30 June 2022 and 30 June 2021, the diluted loss per share is the same as the basic loss per share, due to the fact that no dilutive potential ordinary shares were outstanding during these periods.

14. PROPERTY, PLANT AND EQUIPMENT

	Under construction €'000	Land and buildings €'000	Other €'000	Total €'000
30 June 2022				
Cost or revalued amount				
At beginning of period	5,683	20,445	411	26,539
Direct acquisitions	1,685	10	7	1,702
At end of period	7,368	20,455	418	28,241
Depreciation and impairment losses				
At beginning of period	-	17,080	390	17,470
Depreciation charge for the period	-	36	2	38
At end of period	-	17,116	392	17,508
Carrying amounts	7,368	3,339	26	10,733

	Under construction €'000	Land and buildings €'000	Other €'000	Total €'000
31 December 2021				
Cost or revalued amount				
At beginning of year	2,054	20,445	400	22,899
Direct acquisitions	3,629	6	16	3,651
Disposals through subsidiary disposa	-	(6)	(5)	(11)
At end of year	5,683	20,445	411	26,539
Depreciation and impairment losses				
At beginning of period	-	17,665	379	18,044
Depreciation charge for the year	-	36	12	48
Disposals through subsidiary disposal	-	(6)	(3)	(9)
Reversal of impairment loss	-	(615)	-	(615)
Exchange Difference	-	-	2	2
At end of year	-	17,080	390	17,470
Carrying amounts	5,683	3,365	21	9,069

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 2021.

15. INVESTMENT PROPERTY

	30 June 2022	31 December 2021
	€'000	€'000
At beginning of period/year	52,188	76,303
Net direct additions	145	21
Fair value adjustment	-	(24,240)
Exchange differences	(35)	104
At end of period/year	52,298	52,188

Fair value hierarchy

The fair value of investment property 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 investment property, as well as the significant unobservable inputs used, are the same as those used as at 31 December 2021.

16. EQUITY-ACCOUNTED INVESTEEES

30 June 2022	DCI H2	SPV 14	Total
	€'000	€'000	€'000
Balance as at 1 January 2022	42,694	22,861	65,555
Share of profits/ (losses), net of tax	669	(275)	394
Impairment Loss	(669)	-	(669)
Balance as at 30 June 2022	42,694	22,586	65,280
31 December 2021	DCI H2	SPV14	Total
	€'000	€'000	€'000
Balance as at 1 January 2021	42,694	17,980	60,674
Share of revaluation surplus	-	(278)	(278)
Share of profits, net of tax	814	5,159	5,973
Impairment Loss	(814)	-	(814)
Balance as at 31 December 2021	42,694	22,861	65,555

DCI H2

As at 30 June 2022 and 31 December 2021, the investment in DCI H2 is presented at its recoverable amount of €42.7 million. The recoverable amount is calculated based on the NAV of DCI H2 group at the reporting date adjusted by approximately 30% discount on the DCI H2 group's real estate properties. The fair value of the investment in DCI H2 has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

The details of the above investments are as follows:

Name	Country of incorporation	Principal activities	Shareholding interest	
			30 June 2022	31 December 2021
SPV 14	Cyprus	Development of OOKI (Greece)	33%*	33%*
DCI H2	BVIs	Acquisition and holding of real estate investments in Cyprus	48%	48%

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

*This represents the indirect shareholding % in SPV14. The Group has 67% shareholding interest in its subsidiary SPV 10 which owns 50% shareholding interest in SPV 14.

17. TRADING PROPERTIES

	30 June 2022	31 December 2021
	€'000	€'000
At beginning of period/year	56,516	59,769
Disposals	-	(3,253)
At end of period/year	56,516	56,516

18. RECEIVABLES AND OTHER ASSETS

	30 June 2022	31 December 2021
	€'000	€'000
Trade receivables	142	45
VAT receivables	231	859
Other receivables	1,460	176
Total trade and other receivables	1,833	1,080
Prepayments and other assets	11	12
Total	1,844	1,092

19. CAPITAL AND RESERVES

Capital

Authorised share capital	30 June 2022		31 December 2021	
	'000 of shares	€'000	'000 of shares	€'000
Common shares of €0.01 each	2,000,000	20,000	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 2021 and 30 June 2022	904,627	9,046	569,847

Reserves

Translation reserve

Translation reserve comprises all foreign currency differences arising from the translation of the interim 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.

20. LOANS AND BORROWINGS

	Total		Within one year		Within two to five years	
	30 June 2022 €'000	31 December 2021 €'000	30 June 2022 €'000	31 December 2021 €'000	30 June 2022 €'000	31 December 2021 €'000
Loans in Euro	18,320	17,391	18,320	4,743	-	12,648
Redeemable preference shares	10,028	7,477	-	-	10,028	7,477
Total	28,348	24,868	18,320	4,743	10,028	20,125

Loans in Euro

On 3 June 2021 the Company entered into a €15.0 million senior secured term loan facility agreement (“senior loan facility”) with two institutional private credit providers acting on behalf of their managed and advised funds. The nominal interest rate is 12.5% and the initial maturity date falls 18 months from the loan draw-down and is subject to a six-month extension at Company’s option with a 2.0% interest step-up. The facility agreement includes mandatory prepayment clauses with regard to revenues realised by the Company from the disposal of its assets, as well as standard event of default provisions including, inter alia, borrower change of control, termination of investment management agreement and cancellation of existing borrower securities listing. As of 31 December 2021,

an amount of €14.1 million had been drawn down and arrangement and commitment fees amounting to €0.7 million had been prepaid. €0.8 million was drawn down on 4 March 2022 and transferred to an interest reserve account less any arrangement fees.

Redeemable Preference Shares

On 18 December 2019, the Company signed an agreement with an international investor for a €12.0 million investment in Kilada. The investor agreed to subscribe for both common and preferred shares. The total €12.0 million investment is payable in 24 monthly instalments of €0.5 million each. Under the terms of the agreement, the investor will be entitled to a priority return of the total investment amount from the net disposal proceeds realised from the project and will retain a 15% shareholding stake in Kilada. As of 30 June 2022, 15% (31 December 2021: 11.58%) of the ordinary shares have been transferred to the investor.

As of 30 June 2022, 12,000 redeemable preference shares (31 December 2021: 9,000) were issued as fully paid with value of €1,000 per share. The redeemable preference shares are 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 Project. As at 30 June 2022, the fair value of the redeemable preference shares was €10.0 million (31 December 2021: €7.5 million).

Terms and conditions of the Loans

As of 30 June 2022, there were no significant changes in terms and conditions of the outstanding loans, compared to 31 December 2021.

Security given to lenders

As at 30 June 2022, the Group's loans and borrowings were secured as follows:

- Regarding the senior term loan facility, fixed and floating charges over all of the Company's assets including all of the shares in DCI Holdings One Limited, fixed charge over the interest reserve account, pledges over the shares of DolphinCI Twenty-Four Limited and the subsidiaries in Kilada and Apollo Project and assignments and charges over intercompany loans.
- With regard to the Kilada subscription agreement, upon transfer of the entire amount of €12.0 million from the investor in accordance with the terms of the agreement, a mortgage will be set against the immovable property of the Kilada Project, in the amount of €15.0 million.
- With respect to Azurna loan, mortgage against the immovable property of the Croatian subsidiary, Azurna (the owner of the 'Livka Bay'), with a carrying value of €17.0 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.

21. DEFERRED TAX LIABILITIES

	30 June 2022	31 December 2021
	€'000	€'000
Balance at the beginning of the period/year	6,609	8,000
Recognised in profit or loss	(2)	(1,399)
Exchange differences	-	8
Balance at the end of the period/year	6,607	6,609

Deferred tax liabilities are attributable to the following:

	30 June 2022	31 December 2021
	€'000	€'000
Investment property	2,245	2,247
Trading properties	4,299	4,299
Property, plant and equipment	63	63
Total	6,607	6,609

22. TRADE AND OTHER PAYABLES

	30 June 2022	31 December 2021
	€'000	€'000
Land creditors	20,752	20,752
Investment Manager fees (Note 24.2)	1,300	1,301
Other payables and accrued expenses	4,101	4,115
Total	26,153	26,168

	30 June 2022	31 December 2021
	€'000	€'000
Non-current	19,940	20,089
Current	6,213	6,079
Total	26,153	26,168

Land creditors relate to contracts in connection with the purchase of land at Lavender Bay. The above outstanding amount bears an annual interest rate equal to the inflation rate, which cannot exceed 2.0%. Full settlement is due on 31 December 2025.

There is currently a dispute regarding the ownership rights of the land sold to Golfing Developments S.A. ('Golfing' - our wholly owned subsidiary that owns the Lavender Bay investment). Golfing is in negotiations with the original vendor with a view to ensuring that no additional deferred payments will be made to them under the relevant sale and purchase contracts until the resolution of this legal dispute with the Greek State. Following a series of constructive discussions during Q3, an amicable resolution to this matter with the Greek Church is expected by the end of the year.

23. NAV PER SHARE

	30 June 2022	31 December 2021
	'000	'000
Total equity attributable to owners of the Company (€)	116,091	119,087
Number of common shares outstanding at end of period/year	904,627	904,627

NAV per share (€)	0.13	0.13
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24. RELATED PARTY TRANSACTIONS

24.1 Directors' interest and remuneration

Directors' interest

Miltos Kambourides is the founder and managing partner of the Investment Manager.

On 30 June 2021, Mr. Martin Adams, Mr. Nicholas Paris and Mr. Nicolai Huls joined the Board as non-executive Directors, with Mr. Martin Adams becoming Chairman. On the same date, Mr. Andrew Coppel, Mr. Graham Warner and Mr. Mark Townsend stepped down from the Board as non-executive Directors.

The interests of the Directors as at 30 June 2022, all of which are beneficial, in the issued share capital of the Company as at this date were as follows:

	Shares '000
Miltos Kambourides (indirect holding)	66,019
Nicolai Huls	775

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

Directors' remuneration

	From 1 January 2022 to 30 June 2022 €'000	From 1 January 2021 to 30 June 2021 €'000
Remuneration	100	194
Total remuneration	100	194

The Directors' remuneration details for the six-month period ended 30 June 2022 and 30 June 2021 were as follows:

	From 1 January 2022 to 30 June 2022 €'000	From 1 January 2021 to 30 June 2021 €'000
Martin Adams	37	-
Nicholas Paris	33	-
Nicolai Huls	30	-
Andrew Coppel (stepped down on 30 June 2021)	-	104
Graham Warner (stepped down on 30 June 2021)	-	61
Mark Townsend (stepped down on 30 June 2021)	-	29
Total	100	194

Mr. Miltos Kambourides has waived his fees.

24.2 Investment Manager remuneration

	From 1 January 2022 to 30 June 2022 €'000	From 1 January 2021 to 30 June 2021 €'000
Fixed management fee	-	1,800
Total remuneration	-	1,800

With effect from 1 January 2022, a new Investment Management Agreement ('IMA') came into force replacing the previous one which was effective from 1 January 2019.

Under the terms of the IMA, the Investment Manager is now entitled to fees as follows:

An incentive becomes payable once shareholders have received aggregate distributions of €40.0 million. Thereafter an incentive fee of 15% accrues on all distributions up to €80.0 million paid to shareholders. Once €80.0 million has been distributed to Shareholders, a bonus of €1.0 million for every €5.0 million of distributions will be payable until a total of €100.0 million has been distributed.

To assist the Investment Manager in meeting its working capital commitments, quarterly advances will be paid to the Investment Manager in the amounts of €2.4 million in total for 2022, €2.3 million in 2023 and €1.3 million in 2024.

Any fees accruing to the Investment Manager under an asset management agreement entered into under the terms of an agreement with the project company for the OOKI investment will be offset against the accrued incentive fee entitlement.

25% of any incentive fee entitlements payable to the Investment Manager under the IMA will be held in escrow and released with the last distribution to Shareholders after the last remaining investment has been sold.

Prior to 31 December 2021, the Investment Manger operated under an Investment Management Agreement which was effective from 1 January 2019, as follows:

i. Fixed investment management fee

The annual investment management fees for 2021 were €3.6 million per annum.

ii. Variable investment management fee

The variable investment management fee for the period from 1 January 2020 to 31 December 2021 would have been equal to a percentage of the actual distribution made by the Company to its shareholders, as shown below:

Aggregate Shareholder Distributions	% applied on Distributions
Up to but excluding €30 million	Nil
€30 million up to but excluding €50 million	2.0%
€50 million up to but excluding €75 million	3.0%
€75 million up to but excluding €100 million	4.0%
€100 million up to but excluding €125 million	5.0%
€125 million or more	6.0%

The Investment Manager was entitled to a performance fee payable subject to certain conditions, under the terms of the IMA. However, any performance fees earned under this arrangement would have been fully deducted from any future annual investment management fees and variable management fees payable over the term of the IMA.

No performance fee was payable to the Investment Manager for the six-month period ended 30 June 2022 (30 June 2021: € Nil).

At 30 June 2022, the advances made to the Investment Manager under the revised IMA amounted to €1.2 million (31 December 2021: € Nil).

24.3 Other related party arrangements

DCP owns an effective 5% equity interest in SPV14 Ltd (an equity-accounted investee and the holding company of the OOKI project). Under the relevant shareholders agreement dated 27 May 2019, DCP, One&Only and Exactarea have priority returns for an amount equal to 75% of their equity investment, following the payment of which the Company becomes entitled to a priority catch-up for the same amount. DCP is party to an asset management agreement dated 1 November 2017 with OOKI and provided management services during the period amounting to €0.04 million (30 June 2021: €0.12 million).

DCP retains an equity interest in AZOE Holdings Ltd, the company that owns Amanzoe resort and it is counterparty to an asset management agreement dated 3 October 2018 related to the resort. On 2 August 2021, Amanzoe Resort S.A. entered into a contract to buy 24 founder plots in the Company's Kilada project for a price of €10 million payable in instalments subject to the achievement of certain construction milestones.

AXIA Ventures Group Limited, which is 20% owned by an affiliate of DCP and on whose Board of Directors Miltos Kambourides serves, was appointed by the Company on 16 September 2022 to undertake a process for the sale of its shareholding in Aristo but no transaction was concluded and therefore no fee was due or paid.

25. FINANCIAL RISK MANAGEMENT

The Group's financial risks and risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2021.

Fair values

The fair values of the Group's financial assets and liabilities approximate their carrying amounts at the statement of financial position date.

26. CONTINGENT LIABILITIES

Companies of the Group are involved in pending litigation. This principally relates to day-to-day operations as a developer of second-home residences and largely derives from certain clients and suppliers. Based on advice from the Group's legal advisers, the Investment Manager believes that there is sufficient defence against any claim and does not expect that the Group will suffer any material loss. All provisions in relation to these matters which are considered necessary have been recorded in these condensed consolidated interim financial statements.

In addition to the tax liabilities that have already been provided for in the condensed consolidated interim financial statements based on existing evidence, there is a possibility that additional tax liabilities may arise after the examination of the tax and other matters of the companies of the Group in the relevant tax jurisdictions.

The Group, under its normal course of business, guaranteed the development of properties in line with agreed specifications and time limits in favour of other parties.

27. SUBSEQUENT EVENTS

On 28 September 2022, SPV10 (an entity owned 66.67% by DCI which, in turn, indirectly owns 50% of the OOKI project), received a notice from the project's minority shareholder, that it had reached a binding agreement for the sale of its 40% effective equity ownership interest in OOKI. Pursuant to a Shareholders' Agreement dated 27 May 2019, SPV10 is entitled to exercise a tag-along right to sell its interest in OOKI simultaneously with the proposed transfer of the minority shareholder's interest for a proportionate consideration. SPV10 intends to exercise its tag-along right to transfer all of its effective equity interest in OOKI for a proportionate cash consideration of €26.88 million. The pro rata consideration for Dolphin's stake in SPV10 amounts to €17.92 million and represents a premium of 17.0% to the valuation of the Dolphin's investment in OOKI disclosed in the Company's financial statements as at 31 December 2021. The conclusion of the purchase and sale transaction remains subject to the execution of the final documentation and the fulfilment of the terms and conditions set out therein, which is expected to complete during the fourth quarter of 2022.

There were no material events after the reporting period which have a bearing on the understanding of the condensed consolidated interim financial statements as at 30 June 2022 other than as disclosed.