27 September 2021

DOLPHIN CAPITAL INVESTORS LIMITED

(“**DCI**” or “**Dolphin**” or the “**Company**”

and together with its subsidiaries the “**Group**”)

Half Year Results for the six months ended 30 June 2021 and

Trading Update

Summary

- Total Group Net Asset Value (“NAV”) of €152.0 million and €145.0 million before and after Deferred Tax Liabilities (“DTL”). This represents a decrease of €4.2 million and €3.9 million (2.7% and 2.6%) respectively compared to 31 December 2020. The NAV reduction is principally due to operational, finance, corporate and management expenses.

- Sterling NAV per share as at 30 June 2021 stood at 15p before DTL and 14p after DTL, versus 16p and 15p, a 7.6% and 7.5% decrease before and after DTL respectively, compared to 31 December 2020. The Sterling NAV per share reduction mainly reflects the factors mentioned above and was enhanced by the 5.0% depreciation of the Euro versus the Sterling during the period.

- Total Debt of €7.7 million with a Group total debt to gross asset ratio of 3.7% as at 30 June 2021 (31 December 2020: 3.0%).

- On 3 June 2021 Dolphin entered into a loan facility of €15.0 million with two institutional private credit providers. The first tranche of €1.75 million was drawn down on 4 June 2021 and the second tranche of €13.25 million was drawn down on 16 July 2021. An amount of €1.5 million has been already repaid through the proceeds generated from the sale of the Company’s interests in the LaVanta project.

- Construction works at the One&Only Kea Island (“OOKI”) continue with a target of completion for the 2022 tourist season. Internal roads, and structural works are well advanced and the works have shifted to mechanical, electrical and architectural finishes. Furthermore, procurement for FF&E and OS&E has also begun. In parallel, we have been able to source significant demand for the Private Homes available at the project through real estate agents, DCP’s network, as well as dedicated social media campaigns and related PR activities in co-operation with One&Only. We have already signed and received deposits from nine sales on an off-plan basis. We are currently in advanced discussions with several other potential purchasers and expect a number of additional sales to be signed by the end of the year.

- At our Kilada Country Club, Golf and Residences development ("Kilada"), construction works continued with all key contractors having been appointed. Earthworks in approximately half the project area are complete with the specialized golf contractor working in those areas. Most roads of the first phase have also been opened and key infrastructure works have also been installed. In addition to the above, the final notarial Deed for the acquisition of 24 founder plots in Kilada by Amanzoe for a €10.0 million consideration was concluded on 2 August 2021 which, together with the preferred equity investment agreement entered into on 19 December 2019, fully cover the Kilada first phase development costs. During the period, two new reservation agreements for the sale of residential plots have been signed.

- Gross sales of Aristo Developers Ltd ("Aristo"), a 47.9% DCI affiliate, during the six months to June 2021 declined by 12% compared to the 2020 corresponding period, primarily due to the termination of the Cyprus citizenship investment programme and the worldwide travel restrictions imposed following the COVID-19 pandemic which made it impossible for Chinese and other Asian purchasers (formerly Aristo's core client market) to travel to Cyprus.

- For the remaining assets progress is being made to advance permitting.

- As reported on 1 July 2021, the Company's Board of Directors was changed with the appointment of three new Board members, namely Martin Adams, Nicholas Paris and Nicolai Huls, who joined the Board as non-executive Directors, with Martin Adams becoming Chairman. In addition, the composition of the following Board committees has been revised:
    - Audit Committee: to provide oversight of the financial reporting process, the audit process, the system of internal controls, overall compliance with laws and regulations and the review of the budgetary process. The Audit Committee is chaired by Nick Paris.
    - Nomination and Corporate Governance Committee: to evaluate the Company's corporate governance policies and programmes and principles. The Corporate Governance Committee is chaired by Nicolai Huls.

- Since their appointment, the Directors have also undertaken, in co-operation with the Company's Investment Manager, a strategic review of DCI's overall investment portfolio and realisation processes, the investment management arrangements, corporate governance, operating costs and cash flows. The strategic review has progressed and its conclusions will be disclosed in the coming weeks.

For further information, please contact:

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A. Chairman's Statement

Dear Shareholder,

Three new independent directors, Nicolai Huls, Nick Paris and I, were appointed to the Board of Dolphin Capital Investors Plc (the "Company" or "DCI") on 30 June 2021 to replace the three resigning directors. The first three months of our appointment has been somewhat of a baptism of fire. We have climbed a steep learning curve thanks in large part to our colleague, Miltos Kambourides, who has been a non-independent director since DCI's launch in 2005, and his colleagues at Dolphin Capital Partners ("DCP"), the investment manager. We have already travelled to Greece and Cyprus on several occasions, including visits to the key assets, met with the auditors and valuers and held two board meetings, two audit committee meetings and a corporate governance committee meeting as well as many informal discussions with DCP's senior management team.

As we were not board members during the 6 month period to which the half year financial statements relate, we have relied on the valuations carried out for the 2020 annual report, updated for developments reported to the Company by DCP. As DCP, in effect, prepares the Group's consolidated financial statements, we have relied on their systems and processes to ensure integrity and consistency with past practice.

Summary of Financial Performance & Challenges

The half year financial statements show a 7.6% decline in Sterling net asset value ("NAV") per share before DTL from 16p per share on 31 December 2020 to 15p per share on 30 June 2021. The net loss after tax in the first half of 2021 was €3.0 million (first half of 2020: €5.4 million). Net cash inflow in the first half of 2021 was €1.8 million.

As at 30 June 2021, the DCI Group had three principal liabilities:

- €1.7 million (now €13.5 million following a further drawdown and partial repayment in July 2021) under a term loan facility, repayable no later than 3 December 2022, unless extended by a further 6 months at the option of the Company;
- €4.3 million owed to DCP in the form of accrued but unpaid investment management fees (now €3.2 million); and
- €6.3 million owed to PBZ, the Croatian lender to the Livka Bay investment (now €5.1 million).

The principal immediate financial challenge facing DCI is meeting the Company's cash flow obligations towards creditors while maximising the equity value upon realisation of the individual assets. The €15.0 million term loan facility signed in June 2021 is expensive and has a relatively short maturity. DCP remains optimistic that a balance can be struck between early realisations of investments to raise funds to meet liabilities; and disposals at attractive prices.

Investment Environment

Greece

After a decade in which Greece found itself enduring three bail-out programmes and economic collapse, the pragmatic policies advocated by centre-right prime minister Kyriakos Mitsotakis since 2019 have significantly bolstered Brussels' confidence in the Greek economy.

Fitch has affirmed Greece's long term debt rating at 'BB' with a stable outlook. Much of Greece's public debt is concessional in nature, resulting in relatively low debt-servicing costs and a long average maturity of 19 years. The inclusion by the European Central Bank of Greek government bonds in its pandemic emergency purchase programme, will support availability and low cost of finance for the Greek Government.

The European Commission projects that Greece's economy will grow by 4.3% in 2021 and 6.0% in 2022, with inflation remaining muted. The easing of travel restrictions and social distancing measures are supporting services activity, in particular tourism, and exports. The importance of tourism to the Greek economy makes Greece's economic outlook especially reliant on the successful rollout of vaccination campaigns in the EU and internationally. Substantial disbursements under the EU-funded €31 billion Recovery and Resilience Plan for Greece are expected to underpin investment in 2021 and 2022. Greek initiatives such as a common COVID-19 certificate were readily taken up throughout the European Union.

On the downside, the financial system remains weak and the high levels of non-performing loans ("NPLs") will continue to constrain new bank lending to the private sector. The Greek economic recovery could stall if there is a renewed rise in COVID-19 infections, which will discourage foreign tourism, and if labour market reforms are rolled back.

Cyprus

The European Commission projects that Cyprus' economy will grow by 4.3% in 2021 and 3.8% in 2022. The easing of travel restrictions and social distancing measures are providing a boost to tourism, which occupies a dominant position in the economy. The EU's €1.2 billion Recovery and Resilience Plan for Cyprus will provide significant support for Cyprus' continued economic growth. Downside risks to the economic recovery are mainly related to COVID-19 infections, new variants and vaccination coverage, which could exacerbate pressures on public finances and banks' NPLs. Fitch continues to rate Cypriot long term bonds and banks at BBB-, with a stable outlook for public debt and a negative outlook for banks. Cyprus' open economy makes it vulnerable to external shocks, but, in the past, this flexibility has also contributed to quick economic turnarounds and recovery.

Unlike elsewhere in the EU, residential property prices in Cyprus fell during the pandemic, largely because of a collapse in foreign demand caused by the difficulties of international travel and the scrapping of the country's controversial citizenship scheme in late 2020. Residential property prices in Cyprus fell by an average of 2.7% in the first quarter of 2021. Given attractive rental yields, there are positive indications of a recovery in residential property prices as the number of foreign visitors picks up.

Croatia

According to the European Commission, the Croatian economy is projected to grow by 5.4% in 2021 and 5.9% in 2022. Rising domestic and foreign demand are underpinning Croatia's economic recovery. The service sector represents almost 60% of Croatia's economy, of which tourism is by far the most important component, comprising almost a quarter of GDP.

Croatia is entitled to draw up to €6.3 billion (12.8% of 2020 GDP) in grants and loans from the EU Recovery and Resilience Facility, in addition to €1 billion (2% of GDP) from the EU Solidarity Fund for earthquake reconstruction and EUR €12.6 billion (25.6% of GDP) in the 2021-27 Multi-Annual Funding Facility. As such, annual EU fund inflows could reach up to 5% of Croatia's GDP. However, the rapidly tightening labour market and a stalled economic reform programme could delay Croatia's ability to draw on the EU funds. There is also increasing concern that Croatia's capacity to absorb the funds lags behind the EU average. Fitch rates Croatia's long term debt at 'BBB-' with a stable outlook.

Despite the pandemic and the two major earthquakes that struck the Zagreb area in 2020, a limited supply of new residential property in Croatia and low transaction volumes have caused property prices to remain resilient.

Investment Portfolio

During the short period since the board changes occurred, we have witnessed first-hand the economic effects summarised above on the investment portfolio.

From a portfolio perspective, the Board is of the view that DCI's real value lies in the One&Only Kea Island ("OOKI") and the Kilada Hills Golf Resort ("Kilada") developments. The optimum time to sell each of these investments will be following the completion and opening of the first phase of each of the developments and after a significant number of individual property sales have been completed to evidence the level of achievable disposal prices, which is currently expected to be from mid to late 2022 onwards. To date, the demand to purchase villas at OOKI has been promising and there is increasing interest from potential buyers of land plots at Kilada.

Aristo Developers has an enviable track record in Cyprus and remains one of the island's principal residential property developers. The slump in foreign purchases of property in Cyprus under the now-suspended citizenship scheme hit Aristo Developers hard and demand and prices have yet to recover. As long term residency for foreign property buyers in Cyprus remains available, there is some hope of a recovery in demand from overseas for higher-end properties. The Company's relationship with Aristo Developers is long and complicated. DCI owns a 48.3% minority interest in the company. In order to capture the most value from a sale of the investment, the Board and DCP are working with the controlling shareholder, Mr. Theodoros Aristodemou, with a view to aligning the interests of the two shareholders. The relationship is further complicated by a final payment of €3.5 million from Aristo Ktimatiki, a company owned by Mr. Aristodemou, in respect of the sale by DCI of its investment in Venus Rock being in default. Discussions to collect this balance are ongoing.

The OOKI, Kilada and Aristo Developers investments were together valued at €112.0 million at 30 June 2021.

Each of the Company's picturesque land holdings at Scorpio Bay, Lavender Bay, Apollo Heights, Plaka Bay and Livka Bay are at various stages of permitting. The special purpose companies holding each asset are clean, well-documented and unencumbered by long term contracts, which should allow for straightforward sales processes after buyers have been identified and prices agreed. A non-recourse loan of €5.1 million from Croatian bank PBZ to the Livka Bay investment remains outstanding. These investments were together valued at €36.0 million at 30 June 2021.

Given the ongoing process for Greek and Cypriot banks to resolve their NPLs, debt financing for development of these assets is currently unavailable for a financial investor such as DCI. However, given the economic significance of the tourism sector and the revival of demand from foreign visitors to Greece, Cyprus and Croatia, debt finance for credible new resort developers and/ or owner-operators on land currently held by DCI are an attractive prospect for lenders' growing capacity as the NPLs are gradually resolved.

Further details of the developments with respect to each investment are provided in the Investment Manager's report under section C.

There is no easy solution to realising any of DCI's investments. However, since our appointment, the Board and DCP have been working together to try to formulate strategies to achieve realisations that will enable the Company's liabilities gradually to be extinguished. The Company and DCP intend to initiate formal realisation processes in relation to at least two investments before the end of 2021.

Operations of the Company

The structure and operations of DCI have changed little since the Company was launched in 2005. Internal systems and controls are centralised and entrenched within DCP in Athens. The independent non-executive Directors are of the view that, after 16 years, fresh oversight is desirable, both in terms of bringing best practices to the operation and control of DCI and to reducing the Group's cost base. The Company will be announcing in the near future various changes in this regard.

New valuations of all investments will be carried out effective 31 December 2021 in the context of revised instructions provided by the audit committee. The valuation approaches and proposed carrying values/ ranges, will be closely scrutinised by the audit committee before being incorporated into the Company's annual report for 2021.

Strategic Review, Extraordinary General Meeting ("EGM") and Shareholder Consultations

Immediately following the appointment of the new independent non-executive Directors, the Company announced that a strategic review would be undertaken, focused principally on:

- the investment portfolio and realisation processes;
- the investment management arrangements;
- corporate governance;
- operating costs; and
- cash flows.

The strategic review, which also includes consideration of the Company's operating structure and service providers, has progressed and its conclusions will be disclosed in the coming weeks.

The Company has committed to holding an EGM before the end of 2021. The Board is proposing that Shareholders consider, inter alia:

- The length of life of the Company in order to maximize recoverability of value for Shareholders;
- Amendments to the Investment Management Agreement, with a view to better aligning the interests of DCP and Shareholders;
- An amended Realisation Resolution to provide clarity as to the investment strategy and framework for the Company during its remaining life; and
- Adoption of new Memorandum and Articles of Association to provide Shareholders with increased powers and oversight over the Board.

Lengthy discussions have been held with DCP since July with a view to reaching a consensus on the possible future terms, structure and operations of the Company. The Board intends to consult with Shareholders in the coming weeks on the outline proposals, with a view to holding the EGM in late November or December 2021.

The Board is most appreciative of the confidence and support expressed to date by Shareholders and we look forward to our discussions in the coming weeks.

Martin M. Adams
Chairman
Dolphin Capital Investors
27 September 2021

B. Directors' report

The Directors present their report together with the unaudited financial statements of the Company and its subsidiary undertakings (together the "Group") for the six months ended 30 June 2021.

Principal Activities

The principal activity of the Group is the development of beachfront properties in the Eastern Mediterranean - Greece, Cyprus and Croatia.

Business Review for the period and Future Developments

The consolidated statement of comprehensive income for the six month period and the statement of net assets as at 30 June 2021 are set out under section G of this report. The assets of the Group are principally development properties and these are valued twice a year by the Directors based on recommendations from the Investment Manager. In addition, external valuers are contracted in each relevant country at the financial year end to assess the current value of those properties.

A review of the development and performance of the Group and of expected future developments has been set out in the Chairman's Statement.

No dividends were declared or paid during the financial period under review.

Principal Risks and Uncertainties

The Group's business is property development in the Eastern Mediterranean. Its principal risks are therefore related to the property market in these countries in general, and also the particular circumstances of the property development projects that it is undertaking.

The Directors seek to mitigate and manage these risks through continual review, policy setting and enforcement of contractual rights and obligations. They also regularly monitor the economic and investment environment in countries that the Group operates in and the management of the Group's property development portfolio.

Directors

The Directors of the Company who held office throughout the financial period and up to the date of this report were as follows:

- Andrew Coppel – appointed 5 October 2015, resigned 30 June 2021
- Miltos Kambourides
- Mark Townsend – appointed 24 February 2015, resigned 30 June 2021
- Graham Warner – appointed 24 February 2015, resigned 30 June 2021

- Martin Adams – appointed 30 June 2021
- Nicolai Huls – appointed 30 June 2021
- Nicholas Paris – appointed 30 June 2021

On 30 June 2021, Andrew Coppel resigned as Chairman of the Board of Directors and Martin Adams was elected to that role.

All Directors are or were independent non-executive Directors except Miltos Kambourides, who is considered to be non-independent because of his role as the founder and majority owner of Dolphin Capital Partners Limited, the Company's Investment Manager.

Directors' remuneration during the six months ended 30 June 2021

The Directors remuneration details during the period of this report were as follows:

Director	Director's fees (Euros)	Termination payment (Euros)	Total (Euros)
Andrew Coppel *	71,455	32,155	103,610
Miltos Kambourides **	--	--	--
Mark Townsend *	25,009	3,750	28,759
Graham Warner *	53,592	8,039	61,631

*Andrew Coppel, Mark Townsend and Graham Warner resigned as Directors on 30 June 2021 and the Board on which they served awarded them termination payments in exchange for each of them waiving any rights that they had to make claims against the Company.

**Miltos Kambourides continued to waive his right to collect a Director's fee from the Company in light of his involvement as the founder and majority owner of the Company's Investment Manager.

*** Martin Adams, Nicola Huls and Nicholas Paris were appointed as Directors by the outgoing Directors on 30 June 2021 and therefore no fees were due to them in the period under review. On 1 July 2021, the new Directors announced that the aggregate remuneration henceforth of all Directors would be limited to Euros 200,000 compared to remuneration paid of Euros 379,000 in the year ended 31 December 2020 and Euros 496,000 in the year ended 31 December 2019.

Directors' interests

The interests of the Directors in the Company's shares as at 20 September 2021 were as follows:

Director	Numbers of Common Shares of Euros 0.01 each held
Nicolai Huls	
– direct shareholding	775,000
– Director of Discover Investment Company which owns 30,026,849 shares	
Miltos Kambourides	66,019,006
– indirect shareholding*	
*75% shareholder of Dolphin Capital Partners that owns 88,025,342 shares	

Board committees

The Directors have appointed an Audit Committee to oversee the financial reporting of the Group and ensure that adequate internal controls are in place to manage the risks associated with the business. Until their resignation as Directors on 30 June 2021, Graham Warner and Mark Townsend served on the Audit Committee with Graham Warner being the Chair of it. From 1 July 2021, Nicholas Paris and Nicolai Huls have served on the Audit Committee with Nicholas Paris being its Chair.

In addition, the Directors have appointed a Nomination & Corporate Governance Committee to review the effectiveness of the Board and recommend any changes to it and oversee the corporate governance policies of the Company. Until their resignations as Directors, Mark Townsend and Andrew Coppel served on the Committee with Mark Townsend being the Chairman. From 1 July 2021, Nicola Huls, Martin Adams and Nicholas Paris have served on the Committee with Nicola Huls being the Chairman.

Management of the Group

The Directors delegated the investment management of the Group to Dolphin Capital Partners Limited in accordance with an agreement dated 9 April 2019, which is due to expire on 31 December 2021.

Substantial Shareholders

The Directors are aware of the following direct and indirect interests comprising more than 3% of the issued share capital of the Company as at 31 August 2021, which is the latest practicable date before the publication of this report:

	Number of Common Shares held	**Percentage of issued Share Capital (%)**
JO Hambro Capital Mgt Ltd	93,386,413	10.32%
Fortress Investment Group	88,997,152	9.84%
Dolphin Capital Holdings*	88,025,342	9.73%
683 Capital Mgt LLC	83,210,181	9.20%
Peter Gyllenhammar	70,000,000	7.74%
Forager Funds Mgt	64,100,000	7.09%
Progressive Capital Partners Ltd	53,787,814	5.95%
Lars Bader	50,480,600	5.58%
Oak Hill Advisors	39,924,828	4.41%
Discover Investment Company**	30,026,849	3.32%

**Miltos indirectly holds 66,019,006 shares*

***Nicolai Huls is a Director of Discover Investment Company*

Continuation of the Company

At an Extraordinary General Meeting ("EGM") of Shareholders held on 2 May 2019, Shareholders approved the continuation of the Company until 31 December 2021 in order to continue to pursue the New Asset Strategy, which had been adopted in December 2016, of disposing of all of the assets of the Company. In addition, they approved a revised Investment Management Agreement ("IMA") reducing the fixed management fees to €3.6 million per annum and introducing a variable management fee whose level would be tied to distributions made to Shareholders. A performance fee arrangement from the previous IMA also continues to apply.

The Board intends to convene an EGM before 31 December 2021, at which a number of resolutions will be proposed.

On behalf of the Board

Dolphin Capital Investors
27 September 2021

C. Investment Manager's Report

C.1. Business Overview

During the first nine months of 2021 we focused on enhancing the value of our portfolio assets, while addressing the day-to-day challenges of COVID-19:

- progressing construction works at OOKI and Kilada;
- adjusting our retail and project sales and marketing strategies at a time of travel restrictions and social distancing measures;
- securing liquidity at the DCI level to meet all our operational expenses for at least 12 months;
- making permitting advances across our asset portfolio; and
- monitoring our operational budgets and reducing overhead costs.

Following the drawdown of the €15.0 million bridge financing, Dolphin's liquidity is secured for at least 12 months, allowing us to focus on the implementation of the Company's strategy to realise the value of our diverse asset portfolio in order to maximise cash returns for our shareholders.

C.2. Major Assets Review

- **One&Only at Kea Island, Greece - www.oneandonlyresorts.com/kea-island**
  - Works continued in all areas of the project. The majority of the structural works related to the hotel area of the project have been completed, with the structure of the main building having been completed with only the roof remaining to be poured. Approximately two thirds of the guest room structural works are complete, with an aim to complete all guest room structures prior to the end of 2021. Within the guest room structures the mechanical, electrical and finishes works are underway, while in the site areas infrastructure services are being installed as well as stone steps and walls are being erected. Following the approval of the mock up room, procurement of loose and fixed furniture has also begun. The marine works of the dock are complete. In addition, the construction works of the spa commenced in Q2 2021 with excavation and foundation works in progress. The beach club design is progressing in coordination with the operator requirements, with an aim to commence on site works prior to the end of 2021, while works for the first sold villas also commenced, and will proceed in conjunction with the construction of the resort.

  - The raising of the profile of the project and more specifically of the One&Only Kea Island Private Homes ("**OOKI PHs**") continues, in close co-operation with the One&Only sales and marketing teams and through several marketing activities. A website has been created within the general One&Only website (www.oneandonlyresorts.com/kea-island), including online enquiries, alongside a series of marketing collateral (printed and digital) showcasing the OOKI PHs available for sale as well as the destination. The international PR campaign is underway with ongoing extensive publicity in high profile publications such as The Times, Robb Report, Vogue and Tatler. A number of initiatives are underway in collaboration with Sotheby's Realty UK, who act as advisors. Furthermore, several promotional activities for the OOKI PH are underway in collaboration with One&Only and their resorts which are currently in operation. Most activities are online targeted promotional sales actions, via social media, newsletters, EDMs, webinars, presentations to journalists and digital presentations to potential clients. Several site visits have been conducted in the last few months.

- A total of nine sales of Private Homes have been concluded to date, including all five one-bedroom units available for sale with a guaranteed yield. Most buyers come from Western European countries and are very familiar with the One & Only brand. Sales officially launched in June 2020 and a number of promotional activities to showcase the OOKI Private Homes have been undertaken with One & Only, agents and via connectors. An additional four Private Homes are expected to be signed by the end of the year which will bring total aggregate sales value to over €45 million.

- **Kilada, Greece - www.mykilada.com**
  - Construction works at the Kilada golf course are progressing, albeit there were some delays due to the presence of antiquities for which coordination with the archaeological department was required. The rough earthworks in approximately half the golf fairways have been completed, together with the excavation and lining of the irrigation lake. In parallel, the infrastructure works for the residential lots have advanced. Furthermore, the specialized golf contractor has been mobilized and is working in the areas where rough earthworks are complete. The golf clubhouse contractor has also been appointed and expected to mobilize on site within Q3 2021.
  - The notarial Deed for the acquisition of 24 founder plots in Kilada by Amanzoe for a consideration of €10.0 million was concluded on 2 August 2021. Together with the €12.0 million preferred equity investment into Kilada injected by an international family office, these are expected to fully meet all project development costs for phase one.
  - The project's PR, sales and marketing activities commenced in May 2021 and are underway with our network of consultants as well as with specific real estate agents. An advertising campaign is also underway.

- **Aristo (a 47.9% affiliate) - www.aristodevelopers.com**
  - The termination of the Cyprus citizenship investment programme and the travel restrictions imposed in both China and Cyprus in the aftermath of the COVID-19 breakout continue to create a major obstacle to Aristo's sales efforts.
  - 42 homes and plots were sold during the first six months of 2021, representing total sales of €8.6 million, down 12% compared to €9.8 million for the same period in 2020.
  - 50 homes and plots were sold in total up to the end of August 2021, representing total sales of €11.7 million, up 8% compared to €10.8 million for the same period in 2020.

	Six months to 30 June 2021	Six months to 30 June 2020	Eight months to 31 August 2021	Eight months to 31 August 2020
RETAIL SALES				
New sales booked	€8.6m	€9.8m	€11.7m	€10.8m
% change	(12)%		8%	
Units sold	42	31	50	34
% change	35%		47%	
CLIENT ORIGIN				
Cyprus & Other EU	81%	--	68%	--
China & Other Asia	8%	81%	9%	83%
MENA	5%	11%	11%	10%
UK	6%	--	4%	--
Russia	--	8%	8%	7%

- As announced on 15 October 2020, the Cyprus government cancelled the Cyprus citizenship investment programme with effect from 1 November 2020. The programme allowed foreign investors to apply for Cypriot citizenship upon making a minimum €2.0 million investment in, inter alia, Cyprus property. Aristo had a total of €6.1 million in blocked/escrowed funds as at 30 June 2021 (€9.6 million at YE 2020) relating to the sale of properties under the Cyprus citizenship investment programme and expects to deliver the respective properties to purchasers so that it can draw on these funds within the next 18 months.

D. Group Assets

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

	PROJECT	Land site (hectares)	DCI's stake	Debt (€m) *	Real estate value (€m)	Loan to real estate asset value (%)	Net Asset Value (% of total)
GREECE							
1	OOKI	65	33%	--			
2	Kilada	224	93%	--			
3	Scorpio Bay	172	100%	--			
4	Lavender Bay	310	100%	--			
5	Plaka Bay	442	100%	--			
TOTAL GREECE		**1,213**		**--**	**122**	**--**	**55%**
CYPRUS							
6	Apollo Heights	447	100%	--			
	Aristo	474	47.90%	--			
TOTAL CYPRUS		**921**		**--**	**55****	**--**	**35%**
OTHER							
7	Livka Bay	63	100%	6.2			
8	LaVanta***	7	100%	--			
	Itacaré	n/a	13%	--			
TOTAL OTHER		**70**		**6.2**	**24**	**26%**	**10%**
GRAND TOTAL		**2,204**		**6.2**	**201********	**3%**	**100%**

** Further details on debt maturities are set out under note 22 of the financial statements.*
***DCI's portfolio in Cyprus includes its equity investment in Aristo Developers Ltd (book value), which owns assets in Cyprus that are subject to Aristo's debt and other obligations.*
**** LaVanta was sold on 10 March 2021, to a local investor for a net consideration of €3.2 million.*
*****Total real estate value includes equity investments (book value) in OOKI, Aristo and Itacare.*

E. Market Dynamics

The COVID-19 pandemic adverse effect on the travel, real estate and hospitality industry continues during 2021, although recovery is on track as the vaccination programmes picked up.

During the first nine months of the year, the foreign travel intent picked up. International travel restrictions and governmental lock-down measures imposed on hotels and resorts in Greece and Cyprus and supply chain delays which impacted our ongoing construction activities continued albeit in milder forms.

Provisional data for the summer tourism traffic in Greece are positive and the recent figures released by the Bank of Greece – showing that more than 6 million tourists from abroad have visited Greece – confirm the gradual increase in arrivals and recovery of the sector. In January-June 2021, the balance of travel services marked a surplus of €826 million up from a surplus of €256.0 million in the same period in 2020, while travel receipts rose by 51% compared to the same period of 2020, reaching to €1,108 million.

International arrivals in July and August exceeded 65% and 80% respectively, compared to arrivals recorded during the respective months of 2019.

In addition to the above, according to the Alpha Bank's bulletin, strong activity was recorded in the short-term rental market since April 2021 along with the countless guest reviews of excellent feedback. The bulletin also stated that business expectations in the sectors related to tourism (accommodation, F&B, travel agencies, etc.) have returned to positive ground and even to levels recorded before the pandemic.

In Cyprus, for the period of January – June 2021, tourist arrivals totalled 340,984, increased by 33.4% compared to the 2020 corresponding period, while tourism revenue is estimated at €259.0 million (112% higher than 2020 corresponding period of 2020).

With regards to real estate industry, the PWC Emerging Trends Europe report reveals that COVID-19 and the widespread problems around have encouraged increasing numbers of investors and investment managers to look beyond real estate's bond-like credentials and to assess the underlying operational risk of the occupiers. And though it is too early to draw conclusions on the consequences for values, it is clear that the movement towards property as a service, or operational asset class, is an accelerating trend.

In addition to that and according to Savills (Impacts, 2021), the pandemic has had an impact on what High-net-worth individuals s and Ultra-High-Net-Worth Individuals have wanted from their primary residences and second homes and outlines the desire for more space, both inside and out.

F. Outlook

The Company's main objectives for the remainder of 2021 remain to:

1. execute further portfolio asset disposals;
2. advance construction at OOKI and achieve more residential sales;
3. progress construction at Kilada and generate plot/villa sales;
4. progress planning and permitting selectively for the remaining portfolio; and
5. effectively manage COVID-19 related challenges.

Miltos Kambourides
Managing Partner
Dolphin Capital Partners
27 September 2021

G. Financial results for the first half of 2021

G.1. Consolidated statement of profit or loss for the first half of 2021

Financial Results

Loss after tax for the period ended 30 June 2021 attributable to owners of the Company amounted to €3.0 million (H1 2020: loss of €5.4 million). Loss per share was €0.003 compared to €0.006 in the same period last year.

Consolidated statement of profit or loss and other comprehensive income

For the six-month period ended 30 June 2021

	From 1 January 2021 to 30 June 2021 €'000	From 1 January 2020 to 30 June 2020 €'000
CONTINUING OPERATIONS		
Revenue	3,049	2,007
Cost of sales	(2,046)	(1,697)
Gross profit	1,003	**310**
Disposal of investments in subsidiaries	-	336
Change in valuations	(228)	(2,144)
Investment Manager remuneration	(1,800)	(1,800)
Directors' remuneration	(194)	(205)
Depreciation charge	(38)	(19)
Professional fees	(1,045)	(1,061)
Administrative and other expenses	(517)	(505)
Total operating and other expenses	**(3,822)**	**(5,398)**
Results from operating activities	**(2,819)**	**(5,088)**
Finance income	112	-
Finance costs	(819)	(623)
Share of losses of equity-accounted investees, net of tax	12	(515)
Loss before taxation	**(3,514)**	**(6,226)**
Taxation	360	641
Loss	**(3,154)**	**(5,585)**
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	(886)	(271)
Other comprehensive income, net of tax	(880)	**(271)**
Total comprehensive income	**(4,034)**	**(5,856)**
Loss attributable to:		
Owners of the Company	(3,007)	(5,375)
Non-controlling interests	(147)	(210)
	(3,154)	**(5,585)**
Total comprehensive income attributable to:		
Owners of the Company	(3,889)	(5,646)
Non-controlling interests	(145)	(210)
	(4,034)	**(5,856)**
Loss per share		
Basic and diluted loss per share (€)	**(0.003)**	**(0.006)**

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

Revenue

Revenues of €3.0 million (31 June 2020: €2.0 million), were derived from the following sources:

	H1 2021 € million	H1 2020 € million
Sale of trading & investment properties	3.0	1.5
Other income	-	0.5
TOTAL	**3.0**	**2.0**

Sale of trading & investment properties is attributable to Lavanta sales while in H1 2020 it was attributable to the sale of a land plot located outside the Kilada development perimeter.

Cost of sales

Cost of sales comprises the following:

	H1 2021 € million	H1 2020 € million
Cost of sales related to:		
Sales of trading and investment properties	2.0	1.7
TOTAL	**2.0**	**1.7**

Professional Fees

The charge for the period was €1.0 million (H1 2019: €1.1 million) and comprises the following:

	H1 2021 € million	H1 2020 € million
Legal & Administrator fees	0.3	0.3
Auditors' remuneration	0.1	0.1
Accounting expenses	0.1	0.1
Project design and development fees	0.3	0.4
Consultancy fees	0.1	0.1
Other professional fees	0.1	0.1
TOTAL	**1.0**	**1.1**

Administrative and other expenses

The administrative and other expenses amounted to €0.5 million (H1 2020: €0.5 million) and are analysed as follows:

	H1 2021 € million	H1 2020 € million
Marketing and advertising expenses	0.0	0.1
Personnel expenses	0.3	0.2
Other	0.2	0.2
TOTAL	**0.5**	**0.5**

G.2. Consolidated statement of financial position as at 30 June 2021

	30 June 2021	31 December 2020
	€'000	€'000
ASSETS		
Property, plant and equipment	5,864	4,855
Investment property	76,326	76,303
Equity-accounted investees	60,696	60,674
Other investments	445	655
Non-current assets	**143,331**	**142,487**
Trading properties	57,632	59,769
Receivables and other assets	1,171	1,330
Cash and cash equivalents	3,525	1,661
Current assets	**62,328**	**62,760**
Total assets	**205,659**	**205,247**
EQUITY		
Share capital	9,046	9,046
Share premium	569,847	569,847
Retained deficit	(442,054)	(439,047)
Other reserves	7,922	8,802
Equity attributable to owners of the Company	**144,761**	**148,648**
Non-controlling interests	6,895	6,523
Total equity	**151,656**	**155,171**
LIABILITIES		
Loans and borrowings	4,861	2,802
Lease liabilities	3,384	3,376
Deferred tax liabilities	7,652	8,000
Trade and other payables	20,225	20,366
Prepayments from clients	-	109
Non-current liabilities	**36,122**	**34,653**
Loans and borrowings	7,657	6,244
Lease liabilities	28	29
Trade and other payables	10,083	9,150
Prepayments from clients	113	-
Current liabilities	**17,881**	**15,423**
Total liabilities	**54,003**	**50,076**
Total equity and liabilities	**205,659**	**205,247**
Net asset value ('NAV') per share (€)	**0.16**	**0.16**

The reported NAV as at 30 June 2021 is presented below:

	As at 30 June 2021		As at 31 December 2020		Variation since 31 December 2020	
	€	**£**	**€**	**£**	**€%**	**£%**
Total NAV before DTL (million)	152	131	157	142	(2.7)	(7.6)
Total NAV after DTL (million)	145	124	149	135	(2.6)	(7.5)
NAV per share before DTL	0.17	0.15	0.17	0.16	(2.7)	(7.6)
NAV per share after DTL	0.16	0.14	0.16	0.15	(2.6)	(7.5)

Notes:
1. *Euro/GBP rate* 0.85946 *as at 30 June 2021 and* 0.90453 *as at 31 December 2020.*
2. *NAV per share has been calculated on the basis of 904,626,856 issued shares as at 30 June 2021 and as at 31 December 2020.*

Total Group NAV as at 30 June 2021 was €152.0 million and €145.0 million before and after DTL respectively. This represents a decrease of €4.2 million (2.7%) and €3.9million (2.6%) respectively, from the 31 December 2020 figures. Given that no valuation of the Company's portfolio took place as at 30 June 2021, the NAV reduction is mainly due to Dolphin's regular operational, corporate, finance and management expenses.

Sterling NAV per share as at 30 June 2021 was 0.15p before DTL and 0.14p after DTL and decreased by 7.6% and 7.5% before and after DTL respectively, compared to the 31 December 2020 figures. The depreciation of Euro versus the Sterling during the period of approximately 5.0% enhanced the Euro decrease in NAV.

The Company's consolidated assets of €206.0 million include €140.0 million of real estate assets, €61.0 million of equity-accounting investees (which reflects our 33% shareholding in OOKI as well as the Company's 47.9% interest in Aristo), €1.0 million of trade and other receivables, and €4.0 million in cash.

The figure of €140.0 million of real estate assets (property, plant and equipment, trading properties and investment property) represents the fair market valuations conducted as at 31 December 2020 for both freehold and long leasehold interests.

The Company's consolidated liabilities (excluding DTL) total €46.0 million and mainly comprise €30.0 million of trade and other payables as well as €16.0 million of interest bearing loans and finance lease obligations. Trade and other payables comprise mainly €21.0 million of option contracts to acquire land in the Company's Lavender Bay project.

The consolidated financial statements have been reviewed by KPMG in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

Condensed consolidated interim statement of financial position

As at 30 June 2021

	Note	30 June 2021 €'000	31 December 2020 €'000
ASSETS			
Property, plant and equipment	14	5,864	4,855
Investment property	15	76,326	76,303
Equity-accounted investees	17	60,696	60,674
Other investments	16	445	655
Non-current assets		**143,331**	**142,487**
Trading properties	18	57,632	59,769
Receivables and other assets	19	1,171	1,330
Cash and cash equivalents	20	3,525	1,661
Current assets		**62,328**	**62,760**
Total assets		**205,659**	**205,247**
EQUITY			
Share capital	21	9,046	9,046
Share premium	21	569,847	569,847
Retained deficit		(442,054)	(439,047)
Other reserves		7,922	8,802
Equity attributable to owners of the Company		**144,761**	**148,648**
Non-controlling interests		6,895	6,523
Total equity		**151,656**	**155,171**
LIABILITIES			
Loans and borrowings	22	4,861	2,802
Lease liabilities	23	3,384	3,376
Deferred tax liabilities	24	7,652	8,000
Trade and other payables	25	20,225	20,366
Prepayments from clients		-	109
Non-current liabilities		**36,122**	**34,653**
Loans and borrowings	22	7,657	6,244
Lease liabilities	23	28	29
Prepayments from clients		113	-
Trade and other payables	25	10,083	9,150
Current liabilities		**17,881**	**15,423**
Total liabilities		**54,003**	**50,076**
Total equity and liabilities		**205,659**	**205,247**
Net asset value ('NAV') per share (€)	26	**0.16**	**0.16**

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

For the six-month period ended 30 June 2021

	Note	From 1 January 2021 to 30 June 2021 €'000	From 1 January 2020 to 30 June 2020 €'000
CONTINUING OPERATIONS			
Revenue	6	3,049	2,007
Cost of sales	7	(2,046)	(1,697)
Gross profit		**1,003**	**310**
Disposal of investments in subsidiaries	8A	-	336
Change in valuations	8B	(228)	(2,144)
Investment Manager remuneration	27.2	(1,800)	(1,800)
Directors' remuneration	27.1	(194)	(205)
Depreciation charge		(38)	(19)
Professional fees	10	(1,045)	(1,061)
Administrative and other expenses	11	(517)	(505)
Total operating and other expenses		**(3,822)**	**(5,398)**
Results from operating activities		**(2,819)**	**(5,088)**
Finance income		112	-
Finance costs		(819)	(623)
Share of profits/(losses) of equity-accounted investees, net of tax		12	(515)
Loss before taxation		**(3,514)**	**(6,226)**
Taxation	12	360	641
Loss		**(3,154)**	**(5,585)**
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		(886)	(271)
Other comprehensive income, net of tax		**(880)**	**(271)**
Total comprehensive income		**(4,034)**	**(5,856)**
Loss attributable to:			
Owners of the Company		(3,007)	(5,375)
Non-controlling interests		(147)	(210)
		(3,154)	**(5,585)**
Total comprehensive income attributable to:			
Owners of the Company		(3,889)	(5,646)
Non-controlling interests		(145)	(210)
		(4,034)	**(5,856)**
LOSS PER SHARE			
Basic and diluted loss per share (€)	13	**(0.003)**	**(0.006)**

Condensed consolidated interim statement of changes in equity

For the six-month period ended 30 June 2021

	Attributable to owners of the Company							
	Share capital €'000	Share premium €'000	Translation reserve €'000	Revaluation reserve €'000	Retained deficit €'000	Total €'000	Non-controlling interests €'000	Total equity €'000
Balance at 1 January 2020	9,046	569,847	8,233	326	(417,905)	169,547	5,681	175,228
TOTAL COMPREHENSIVE INCOME								
Loss	-	-	-	-	(5,375)	(5,375)	(210)	(5,585)
Other comprehensive income								
Foreign currency translation differences	-	-	(271)	-	-	(271)	-	(271)
Total other comprehensive income	-	-	(271)	-	-	(271)	-	(271)
Total comprehensive income	**-**	**-**	**(271)**	**-**	**(5,375)**	**(5,646)**	**(210)**	**(5,856)**
TRANSACTIONS WITH OWNERS OF THE COMPANY								
Changes in ownership interests in subsidiaries								
Disposal of interests without a change in control	-	-	-	-	-	-	414	414
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**414**	**414**
Balance at 30 June 2020	**9,046**	**569,847**	**7,962**	**326**	**(423,280)**	**163,901**	**5,885**	**169,786**
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**

Condensed consolidated interim statement of cash flows

For the six-month period ended 30 June 2021

	From 1 January 2021 to 30 June 2021 €'000	From 1 January 2020 to 30 June 2020 €'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss	(3,154)	(5,585)
Net change in fair value of investment property	-	2,144
Gain on disposal of investment in subsidiaries	-	(336)
Share of (profits)/losses in equity-accounted investees	(12)	515
Other adjustments	(594)	(256)
	(3,760)	(3,518)
Changes in:		
Receivables	159	144
Payables	792	157
Prepayments from clients	4	228
Cash used in operating activities	(2,805)	(2,989)
Tax paid	(3)	(46)
Net cash used in operating activities	**(2,808)**	**(3,035)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of subsidiaries, net of cash disposed of	-	(1)
Net (acquisitions)/disposals of investment property	(23)	1,602
Net acquisitions of property, plant and equipment	(1,047)	(723)
Net change in trading properties	2,100	-
Net cash from investing activities	**1,030**	**878**
CASH FLOWS FROM FINANCING ACTIVITIES		
Change in loans and borrowings	3,656	1,925
Change in lease liabilities	(14)	8
Interest paid	-	(170)
Net cash from financing activities	**3,642**	**1,763**
Net increase/(decrease) in cash and cash equivalents	**1,864**	**(394)**
Cash and cash equivalents at the beginning of the period	1,661	2,854
Cash and cash equivalents at the end of the period	**3,525**	**2,460**

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	3,525	2,460
Cash and cash equivalents at the end of the period	**3,525**	**2,460**

Notes to the condensed consolidated interim financial statements

For the six-month period ended 30 June 2021

1. REPORTING ENTITY

Dolphin Capital Investors Limited (the 'Company') was incorporated and registered in the British Virgin Islands ('BVIs') 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 and 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 2021 comprise the financial statements of the Company and its subsidiaries (together referred to as the 'Group') and the Group's interests in associates.

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements for the six-month period ended 30 June 2021 have been prepared in accordance with IAS 34 'Interim Financial Reporting', and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2020 ('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 24 September 2021.

(b) Basis of preparation

The condensed consolidated interim financial statements of the Company for the six-month period ended 30 June 2021 have been prepared taking into account the Board's decision to convene a meeting of DCI shareholders before 31 December 2021 to consider and adopt a resolution to extend the life of the Company for a number of years from 1 January 2022, as further explained below. The basis of preparation used continues to be in accordance with IAS 34.

Based on the Company's asset strategy, the Company's objective has been to dispose of all of the Company's assets by 31 December 2021. The allocation of any additional capital investment into any of the Company's projects will be substantially sourced from third party capital providers and with the sole objective of enhancing the respective asset's realisation potential until 31 December 2021. However, as it is clear that not all assets will be sold by this date, the Board has decided to call a shareholders' meeting in late November 2021 or early December 2021 to approve a further extension of the Company's life. The Board expects to return the proceeds from asset disposals to shareholders as the orderly realisation of the Company's assets progresses after taking into account the Company's liquidity position and working capital requirements.

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 2020. A number of new standards are effective from 1 January 2021, but they do not have a material effect on the Group's financial statements.

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 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 2020.

Going concern assumptions

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 is confident that it can secure additional banking facilities and/or obtain waivers on existing ones, until planned asset sales are realised and proceeds received.

As stated in note 9, the slowdown in economic activity and transportation restrictions in all the countries where the Group operates due to COVID-19 outbreak, is expected to have a significant impact on both its ability to complete the construction of its ongoing projects in a timely manner as well as hinder its efforts to realise transactions for the disposal of its portfolio assets.

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.

5. PRINCIPAL SUBSIDIARIES

As at 30 June 2021, 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	93%
MindCompass Overseas S.A.	Kilada Hills Golf Resort	Greece	93%
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%
DolphinLux 2 S.a.r.l.	La Vanta	Luxembourg	100%
Kalkan Yapi ve Turizm A.S. ('Kalkan')	La Vanta	Turkey	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.

6. REVENUE

	From 1 January 2021 to 30 June 2021 €'000	From 1 January 2020 to 30 June 2020 €'000
Sale of trading and investment properties	3,000	1,500
Income from DCI H2 (see note 17)	-	500
Other income	49	7
Total	**3,049**	**2,007**

7. COST OF SALES

	From 1 January 2021 to 30 June 2021 €'000	From 1 January 2020 to 30 June 2020 €'000
Cost of sales related to:		
Sales of trading and investment properties	2,046	1,697
Total	**2,046**	**1,697**

8. INCOME AND EXPENSES

A. Disposal of investments in subsidiaries

	Note	From 1 January 2021 to 30 June 2021 €'000	From 1 January 2020 to 30 June 2020 €'000
Gain on disposal of investment in subsidiaries	28	-	336
Total		**-**	**336**

B. Change in valuations

	From 1 January 2021 to 30 June 2021 €'000	From 1 January 2020 to 30 June 2020 €'000
Net change in fair value of other investments	(228)	-
Net change in fair value of investment property	-	(2,144)
Total	**(228)**	**(2,144)**

9. SEGMENT REPORTING

Operating segments

As at 30 June 2021 and 30 June 2020, due to the latest disposals that took place in its asset portfolio, the Group is not considered to have reportable operating segments that require disclosure.

Country risk developments

The COVID-19 pandemic continues to present a major adverse effect on the travel, real estate and hospitality industry. During 2020, we have witnessed a significant reduction in foreign travel intent, international travel restrictions, governmental lock-down measures imposed on hotels and resorts in Greece and Cyprus and supply chain delays which impacted our ongoing construction activities.

Restrictions remained during 2021, however the hospitality industry's recovery and growth started once the vaccination programmes picked up. In Greece and Cyprus 60% and 70% of total population respectively has been fully vaccinated.

Provisional data for the summer tourism traffic in Greece are positive and the recent figures released by the Bank of Greece – showing that more than 6 million tourists from abroad have visited Greece - confirming the gradual increase in arrivals and recovery of the sector. In January-June 2021 travel receipts rose by 51% compared to the same period of 2020, reaching to €1,108 million.

In Cyprus, for the period of January – June 2021 revenue from tourism is estimated at €259 million compared to €122 million in the corresponding period of 2020, recording an increase of 112%.

With regards to real estate industry, PWC Emerging Trends Europe report reveals that COVID-19 and the widespread problems around have encouraged increasing numbers of investors and investment managers to look beyond real estate's bond-like credentials and to assess the underlying operational risk of the occupiers. And though it is too early to draw conclusions on the consequences for values, it is clear that the movement towards property as a service, or operational asset class, is an accelerating trend. In addition to that and according to Savills (Impacts, 2021) the pandemic has had an impact on what HNWIs and UHNWIs have wanted from their primary residences and second homes and outlines the desire for more space, both inside and out.

Despite the encouraging news we continue to closely monitor developments in this sphere and will adjust our operational processes and divestment strategies accordingly so that we can successfully navigate our business through the coming months.

10. PROFESSIONAL FEES

	From 1 January 2021 to 30 June 2021 €'000	From 1 January 2020 to 30 June 2020 €'000
Legal fees	295	231
Auditors' remuneration (see below)	143	125
Accounting expenses	81	106
Project design and development fees	330	373
Consultancy fees	68	60
Administrator fees	29	29
Other professional fees	99	137
Total	**1,045**	**1,061**

	From 1 January 2021 to 30 June 2021 €'000	From 1 January 2020 to 30 June 2020 €'000
Auditors' remuneration comprises the following fees:		
Audit and other audit related services	143	105
Tax and advisory	-	20
Total	**143**	**125**

11. ADMINISTRATIVE AND OTHER EXPENSES

	From 1 January 2021 to 30 June 2021 €'000	From 1 January 2020 to 30 June 2020 €'000
Personnel expenses (see below)	331	229
Travelling and accommodation	9	26
Insurance	34	17
Marketing and advertising expenses	19	72
Rents	32	32
Other	92	129
Total	**517**	**505**

Personnel expenses

	From 1 January 2021 to 30 June 2021 €'000	From 1 January 2020 to 30 June 2020 €'000
Wages and salaries	243	178
Compulsory social security contributions	83	45
Other personnel costs	5	6
Total	**331**	**229**
The average number of employees during the period was	**30**	**16**

12. TAXATION

	From 1 January 2021 to 30 June 2021 €'000	From 1 January 2020 to 30 June 2020 €'000
Income tax	3	2
Net deferred tax	(363)	(643)
Total	**(360)**	**(641)**

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 2021 to 30 June 2021 '000	From 1 January 2020 to 30 June 2020 '000
Loss attributable to owners of the Company (€)	(3,007)	(5,375)
Number of weighted average common shares outstanding	904,627	904,627
Basic loss per share (€)	**(0.003)**	**(0.006)**

Weighted average number of common shares outstanding

	From 1 January 2021 to 30 June 2021 '000	From 1 January 2020 to 30 June 2020 '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 2021 and 30 June 2020, 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 2021				
Cost or revalued amount				
At beginning of period	2,054	20,445	400	22,899
Direct acquisitions	1,037	5	5	1,047
At end of period	**3,091**	**20,450**	**405**	**23,946**
Depreciation and impairment losses				
At beginning of period	-	17,665	379	18,044
Depreciation charge for the period	-	31	7	38
At end of period	**-**	**17,696**	**386**	**18,082**
Carrying amounts	**3,091**	**2,754**	**19**	**5,864**

	Under construction €'000	Land and buildings €'000	Other €'000	Total €'000
31 December 2020				
Cost or revalued amount				
At beginning of year	117	20,064	386	20,567
Direct acquisitions	1,937	381	14	2,332
At end of year	**2,054**	**20,445**	**400**	**22,899**
Depreciation and impairment losses				
At beginning of year	-	17,550	370	17,920
Impairment loss	-	80	-	80
Depreciation charge for the year	-	35	9	44
At end of year	**-**	**17,665**	**379**	**18,044**
Carrying amounts	**2,054**	**2,780**	**21**	**4,855**

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 2020.

15. INVESTMENT PROPERTY

	30 June 2021 €'000	31 December 2020 €'000
At beginning of period/year	76,303	96,601
Net direct additions/disposals	23	(1,605)
Fair value adjustment	-	(18,295)
Exchange differences	-	(398)
At end of period/year	**76,326**	**76,303**

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 2020.

16. OTHER INVESTMENTS

Other investments consists of the valuation of the Company's holding of 9.6 million shares, equivalent to 13% of Itacare's share capital. Itacare is a real estate investment company formerly listed on AIM. Itacare's shareholders have decided to dispose of all its assets after a series of asset sales/swaps. Itacare as of 30 June 2021 has managed to sell all of its real estate assets. On 21 July 2021 Itacare has paid interim dividend of US$0.04 per share or a total of €323 thousand to the Group.

17. EQUITY-ACCOUNTED INVESTEES

30 June 2021	DCI H2 €'000	Single Purpose Vehicle Fourteen Limited ('SPV 14') €'000	Total €'000
Balance as at 1 January 2021	42,694	17,980	60,674
Share of revaluation surplus	-	10	10
Share of profits/ (losses), net of tax	-	12	12
Balance as at 30 June 2021	**42,694**	**18,002**	**60,696**

31 December 2020	DCI H2 €'000	SPV 14 €'000	Total €'000
Balance as at 1 January 2020	42,694	17,249	59,943
Share of (losses)/profits, net of tax	(9,415)	523	(8,892)
Share of revaluation surplus	-	208	208
Reversal of impairment loss	9,415	-	9,415
Balance as at 31 December 2020	**42,694**	**17,980**	**60,674**

SPV14

In 2019, SPV 10 entered into a joint venture agreement pursuant to which the Group's shareholding interest in SPV 14 (owner of 'One&Only Kea Resort') was decreased from 67% to 33%, as a result of dilution. The Group accounted for the remaining 33% interest as an equity-accounted investee.

DCI H2

As at 30 June 2021 and 31 December 2020, the Company's holding of 47.9% in DCI H2, has been classified as an equity accounted investee. Pursuant to the terms of the transaction executed in August 2019, for the sale of 37 hectares in the area referred to as 'Atlantis', in the north of the Venus Rock project which was formerly owned by Aristo, to Aristo Ktimatiki (an entity controlled by Mr. Theodoros Aristodemou, chairman of Aristo), the Company as of 30 December 2020 received €0.5 million cash consideration from Aristo Ktimatiki. The remaining €3.5 million that was due by 30 June 2020 is expected to be received during 2022. The corresponding preferred shares are being transferred by the Company to Aristo Ktimatiki on a prorated basis in line with the receipt of the commensurate instalment.

Following the impairment loss recognised in 2016, the investment in DCI H2 as at 30 June 2021 is presented at its recoverable amount of €42.7 million (31 December 2020: €42.7 million) which is equal to its carrying amount.

The details of the above investments are as follows:

			Shareholding interest	
Name	Country of incorporation	Principal activities	30 June 2020	31 December 2020
SPV 14	Cyprus	Development of Kea Resort (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.

As at 30 June 2021, SPV 14 had €31,070 thousand (31 December 2020: €33,060 thousand) contractual capital commitments on property, plant and equipment. Also, as at 30 June 2021, DCI H2 had €3,500 thousand (31 December 2020: €3,500 thousand) contractual capital commitments on investment property.

18. TRADING PROPERTIES

	30 June 2021 €'000	31 December 2020 €'000
At beginning of period/year	59,769	60,826
Net direct (disposals)/ additions	(2,100)	212
Exchange difference	(37)	-
Impairment loss	-	(1,269)
At end of period/year	**57,632**	**59,769**

19. RECEIVABLES AND OTHER ASSETS

	30 June 2021 €'000	31 December 2020 €'000
Trade receivables	247	122
VAT receivables	289	771
Other receivables	565	425
Total trade and other receivables	**1,101**	**1,318**
Prepayments and other assets	70	12
Total	**1,171**	**1.330**

20. CASH AND CASH EQUIVALENTS

	30 June 2021 €'000	31 December 2020 €'000
Bank balances	3,517	1,652
Cash in hand	8	9
Total	**3,525**	**1,661**

During the period, the Group had no fixed deposits.

21. CAPITAL AND RESERVES

Capital

Authorised share capital

	30 June 2021		31 December 2020	
	'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 2020 and 30 June 2021	**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.

22. LOANS AND BORROWINGS

	Total		Within one year		Within two to five years	
	30 June 2021 €'000	31 December 2020 €'000	30 June 2021 €'000	31 December 2020 €'000	30 June 2021 €'000	31 December 2020 €'000
Loans in Euro	6,295	6,244	6,295	6,244	-	-
Loan facility in Euro	1,362	-	1,362	-	-	-
Redeemable preference shares	4,861	2,802	-	-	4,861	2,802
Total	**12,518**	**9,046**	**7,657**	**6,244**	**4,861**	**2,802**

As of 30 June 2021, there were no significant changes in terms and conditions of the outstanding loans, compared to 31 December 2020.

On 18 December 2019, the Company signed an agreement with an international investor for a €12 million investment in the Kilada Hills Project. The investor has agreed to subscribe for both common and preferred shares. The total €12 million investment is payable in 24 monthly instalments of €500 thousand 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 2021, 7.5% (31 December 2020: 4.38%) of the ordinary shares have been transferred to the investor.

As of 30 June 2021, 6,000 redeemable preference shares (31 December 2020: 3,500) 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 2021, the fair value of the redeemable preference shares was €4,861 thousand (31 December 2020: €2,802 thousand).

On 3 June 2021 the Company entered into a €15 million senior secured term loan facility agreement 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% interest step-up. The facility agreement includes mandatory prepayment clauses with regard to revenues realized 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 cancelation of existing borrower securities listing. As of 30 June 2021, an amount of €1,750 thousand has been drawn down and arrangement and commitment fees amounting to €406 thousand have been prepaid. The second tranche amounting to €13,250 thousand was drawn down on 16 July 2021.

	1 January 2020 €'000	New issues €'000	Capital repayments €'000	Interest paid €'000	Transaction costs €'000	Other movements €'000	30 June 2021 €'000
Loans in Euro	6,244	-	(250)	-	-	301	6,295
Loan facility in Euro	-	1,750	-	-	(406)	18	1,362
Redeemable preference shares	2,802	2,500	-	-	(75)	(366)	4,861
Total	**9,046**	**4,250**	**(250)**	**-**	**(481)**	**(47)**	**12,518**

Securities

As at 30 June 2021, the Group's loans and borrowings were secured as follows:

- Mortgage against the immovable property of the Croatian subsidiary, Azurna, with a carrying amount of €20.9 million (31 December 2020: €20.9 million), two promissory notes, a debenture note and a letter of support from its parent company Single Purpose Vehicle Four Limited.
- Upon transfer of the entire amount of €12 million from the investor in accordance with the terms of the agreement, a mortgage will be set against the immovable property of the Kilada Hills Project, in the amount of €15 million.
- Fixed and floating charge over all of the Company's assets, pledges over the shares of subsidiaries in Kilada Hils and Apollo Project and assignments and charges over intercompany loans.

23. LEASE LIABILITIES

	30 June 2021			31 December 2020		
	Future minimum lease payments €'000	Interest €'000	Present value of minimum lease payments €'000	Future minimum lease payments €'000	Interest €'000	Present value of minimum lease payments €'000
Less than one year	29	1	28	30	1	29
Between two and five years	688	11	677	283	10	273
More than five years	3,854	1,147	2,707	4,302	1.199	3,103
Total	**4,751**	**1,159**	**3,412**	**4,615**	**1,210**	**3,405**

The major lease liabilities comprise leases in Greece with 99-year lease terms.

24. DEFERRED TAX LIABILITIES

	30 June 2021 €'000	31 December 2020 €'000
Balance at the beginning of the period/year	8,000	11,027
Recognised in profit or loss	(363)	(2,990)
Exchange differences	15	(37)
Balance at the end of the period/year	**7,652**	**8,000**

Deferred tax liabilities are attributable to the following:

	30 June 2021 €'000	31 December 2020 €'000
Investment property	3,653	3,638
Trading properties	3,936	4,299
Property, plant and equipment	63	63
Total	**7,652**	**8,000**

25. TRADE AND OTHER PAYABLES

	30 June 2021 €'000	31 December 2020 €'000
Land creditors	20,761	20,758
Investment Manager fees (Note 27.2)	4,264	3,498
Other payables and accrued expenses	5,283	5,260
Total	**30,308**	**29,516**

	30 June 2021 €'000	31 December 2020 €'000
Non-current	20,225	20,366
Current	10,083	9,150
Total	**30,308**	**29,516**

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%. Full settlement is due on 31 December 2025.

26. NAV PER SHARE

	30 June 2021 '000	31 December 2020 '000
Total equity attributable to owners of the Company (€)	144,761	148,648
Number of common shares outstanding at end of period/year	904,627	904,627
NAV per share (€)	**0.16**	**0.16**

27. RELATED PARTY TRANSACTIONS

27.1 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 2021, 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
Mark Townsend (stepped down on 30 June 2021)	1,532
Andrew Coppel (stepped down on 30 June 2021)	942

Directors' remuneration

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.

	From 1 January 2021 to 30 June 2021 €'000	From 1 January 2020 to 30 June 2020 €'000
Remuneration	194	205
Total remuneration	**194**	**205**

The Directors' remuneration details for the six-month period ended 30 June 2021 and 30 June 2020 were as follows:

	From 1 January 2021 to 30 June 2021 €'000	From 1 January 2020 to 30 June 2020 €'000
Andrew Coppel (stepped down on 30 June 2021)	104	96
Graham Warner (stepped down on 30 June 2021)	61	73
Mark Townsend (stepped down on 30 June 2021)	29	36
Total	**194**	**205**

Mr. Miltos Kambourides has waived his fees.

27.2 Investment Manager remuneration

	From 1 January 2021 to 30 June 2021 €'000	From 1 January 2020 to 30 June 2020 €'000
Fixed management fee	1,800	1,800
Total remuneration	**1,800**	**1,800**

As at 30 June 2021, the outstanding amount in relation to Investment Manager fees was €4,264 thousand (31 December 2020: €3,498 thousand) (see note 25).

On 9 April 2019, the Company signed an Amended and Restated Investment Management Agreement ('IMA'), effective from 1 January 2019, as follows:

i. Fixed management fee

The annual management fees for the period from 1 January 2019 to 31 December 2019 were €4 million and have been further reduced to €3.6 million per annum for 2020 and 2021.

Additionally, the IMA will expire at the earlier of 31 December 2021 or the sale of all of the Company's assets. There will be no fixed management fee due after 31 December 2021.

ii. Variable management fee

The variable management fee for the period from 1 January 2020 to 31 December 2021 shall be 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%

iii. Performance fee

The Investment Manager is entitled to a performance fee payable subject to certain conditions, under the terms of the IMA. However, any performance fees earned under this arrangement will be fully deducted from any future annual management fees and variable management fees payable over the term of the IMA. No performance fee is payable to the Investment Manager for the six-month period ended 30 June 2021 (30 June 2020: € Nil).

27.3 Other related parties

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 DCI becomes entitled to a priority catch-up for the same amount. DCP also has an asset management agreement dated 1 November 2017 with OOKI and provided management services during the period amounting to €120 thousand (30 June 2020: €450 thousand).

DCP retains a 4.8% equity interest in AZOE Holdings Ltd, the company that owns Amanzoe resort and it also has an asset management agreement dated 3 October 2018 for the resort. Amanzoe Resort S.A. has entered on 2 August 2021 into a contract to buy 24 founder plots in the Company's Kilada project for a price of €10 million payable in instalments in accordance with 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 DCI to undertake a process for the sale of DCI's equity interest in OOKI dated 29 September 2020 but no transaction was concluded and therefore no fee was due or paid.

During the period ended 30 June 2021 and 30 June 2020, the Group did not enter into any new related party transactions.

28. BUSINESS COMBINATIONS

On 30 January 2020, the Group finalised the sale of the one remaining Seafront Villa (owned by the Collection Group), creating a net gain on disposal of €336 thousand.

	Collection €'000
Trading properties	(1,124)
Cash and cash equivalents	(1)
Trade and other payables	1,461
Net liabilities	**336**
Net assets disposed of – 100%	336
Net proceeds on disposal	-
Gain on disposal recognised in profit or loss	**336**
Cash effect on disposal:	
Net proceeds on disposal	-
Cash and cash equivalents	(1)
Net cash outflow on disposal	**(1)**

29. 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 2020.

Fair values

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

30. COMMITMENTS

As of 30 June 2021, the Group had a total of €17,203 thousand contractual capital commitments on property, plant and equipment (31 December 2020: €1,395 thousand).

31. 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.

32. SUBSEQUENT EVENTS

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 2021 other than as disclosed.