DCI ADVISORS LTD
(FORMERLY: DOLPHIN CAPITAL INVESTORS LTD)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2023

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Chairman's Statement

Dear Shareholder,

I am pleased to report the Interim results for the first half of 2023.

The focus remains on improving the Company's corporate governance and implementing its new investment policy and realisation strategy that was approved by shareholders in December 2021, and is aimed at selling the remaining investments, repaying debt and distributing the net proceeds to shareholders.

Following the removal of Dolphin Capital Partners as investment manager (on 20th March) and Miltos Kambourides from the board of DCI Advisors Ltd on 18th March, the Company has gone through a stabilisation phase of securing its assets and managing them with a view to readying them for sale. Construction has restarted at Kilada, and efficiency improved through the cutting of costs in order to complete phase one, which is when we intend to sell it. Asset sale processes that have already started have been kept on track, but none has reached a notifiable conclusion.

Summary of Financial Performance

At 30 June 2023, the Group Net Asset Value after Deferred Tax Liability was €117 million, representing a 3.0% decrease compared to 31 December 2022. The NAV decline reflects operating and other expenses of €2.99 million (30 June 2022: €1.897 million). The net loss after tax attributable to the owners of the Company was €3.29 million, as at 30 June 2023.

In sterling terms, DCI's NAV decreased to 10p per Share on 30 June 2023 compared to 11p on 31 December 2022. At 30 June 2023, DCI had a market capitalisation of approximately £35.7 million, compared with the Company's NAV of £100.6 million after DTL.

Additional Director

It is our intention to appoint a new independent Director in the coming months in order to enhance the corporate governance within the Company. We will update shareholders as soon as the process has been completed.

I would like to thank shareholders and our numerous service providers for the support and confidence that they have given the Board in proceeding with the changes outlined above.

Sean Hurst
Chairman
DCI Advisors Ltd
28 September 2023

Managing Directors' Statement

Business Overview

This report covers the period from January to September 2023 during which period (in particular in March) the Company terminated the Investment Management Agreement with the Company's former investment manager, Dolphin Capital Partners Limited ("DCP") and the board took over the self-management of the Company. Since then, the board has worked to improve and streamline the Company's operations and has reaffirmed terms with all of the Company's key service providers in Greece, Cyprus and Croatia but certain changes were necessary in order to create a basis to move forwards at an acceptable cost. Nick Paris and Nicolai Huls were previously non-executive Directors of the Company but have taken on the role of executive Managing Directors in order to replace DCP. Whilst the Company has hired a few people to work on a consultancy basis the Managing Directors have significantly reduced the cash outflow of managing the Company as DCP was being paid advances against future incentive fees of over €2 million per annum (repayment of which is claimed by DCI in its counterclaim in the UK litigation brought by DCP).

The Managing Directors have also focused on enhancing the value of the Company's existing portfolio of assets and are pursuing divestment opportunities for all of the Company's assets except Kilada which is in the middle of finalising phase 1 of its construction. There are active sale discussions underway for several of the Company's assets, including Livka Bay in Croatia, but none has yet reached the stage of binding commitments.

The Company has financed its operations via a series of loans arranged directly from certain shareholders of the Company and each of these loans is intended to last up to 12 months but to be repaid out of the proceeds of asset sales. They all bear an interest rate of 12% p.a. but no advance or redemption charges. Security will be granted against these loans in the form of individual charges over one of the Company's assets in amounts which will exceed the value of each loan. The support from shareholders via the loans has helped the Company to manage the transition phase since DCP's termination as investment manager.

The number of people supporting the Company's business has reduced significantly since DCP's termination. Despite this, operations have continued, and have even improved while at the same time the Company has been able to continue to make steps in the sales process of some of its assets.

The legal case in the UK brought by DCP against the Company is still ongoing.

While a continued legal fight with DCP is not the Company's preference, at present the board do not believe that DCP has shown serious interest in settling the outstanding issues between DCP and the Company.

Major Assets Review

Assets located in Greece:

Kilada Country Club, Golf & Residences (for further details see www.mykilada.com)

Construction work at Kilada has been financed from a loan granted by the Company's joint venture partner and the Company also expects to be able to draw down the first tranches of the government grant that the Company was awarded shortly.

Development of Phase 1 continues and the Company still expects to finalise this development phase by the end of 2024. This would include finalising the 18-hole Jack Niklaus Signature golf course, the country club and the infrastructure for 90 villas. It is the target to have finished 9 holes of the golf course by October/November this year.

Due to the progress the development is making, the Company would like to bring forward the development of the hotel component in order to support the golf course. The Company also expects sales momentum for villas and land lots to pick up as the finalisation of the golf course draws nearer.

Lavender Bay

The situation at Lavender Bay has been clarified and improved. The Archdiocese of Dimitriada and the Holy Monastery of Xenia have filed lawsuits against the State to resolve judicially the ownership issues.

The Company will also file a corresponding lawsuit in the following weeks. The cases of all three entities are very strong. The filing of the lawsuits will increase the valuation of the land and consequently reduce the negative valuation of the asset.

No additional funds will be paid to the vendor under the Company's sale and purchase contracts until the resolution of the legal dispute with the Greek State has been resolved.

Plaka Bay

The studies for a Special Development Plan for an integrated resort have been completed and will be submitted to the relevant authorities. Approval of this plan is anticipated to enhance the asset's valuation and market appeal.

Scorpio Bay

The Company is currently reviewing the update of permits and the agreement with Oberoi Hotels and Resorts to restore the asset's valuation and market appeal.

Assets located in Cyprus:

Aristo Developers Limited (a 47.9% affiliate) (for further details see www.aristodevelopers.com)

Aristo continues to benefit from a strong recovery in the residential real estate market in Cyprus albeit tempered by the increase in construction costs and bank interest rates that is being experienced worldwide. Property sales are growing month on month and margins are good and surplus cash flow is being used to pay down bank borrowings to further deleverage the company.

The sale process for the Company's holding in Aristo that commenced in February was affected by disruptions in global equity markets which occurred soon afterwards but is still continuing. It is too early to predict whether and when this will lead to sale negotiations.

Apollo Heights

Apollo Heights is a large area of contiguous land which is situated next to one of the British military bases in Cyprus and as such, planning permissions are influenced by intra-government relations between Cyprus and the United Kingdom. The site also contains a mix of agricultural and forest land and the Company is still awaiting the results of a planning appeal that the Company lodged in September 2022 to improve the planning status of the site. Despite this the Company is currently exploring several indications of interest in buying the land.

Asset located in Croatia:

Livka Bay

A sale process commenced in April with the assistance of one of the main local property advisers in Croatia in order to find a buyer for the entire site or a joint venture partner who would inject equity to develop the hotel, villas and marina that are already permitted for the site by the local government. Strong interest was expressed for a 100% purchase and the Company is working with several buyers who lodged letters of intent. The Company's aim is to agree acceptable terms with one of them that would lead to a sale of Livka Bay in the near future.

Outlook

The Company's main objectives going forward are to:

1. secure adequate working capital liquidity for the Company until asset sales have been completed;
2. execute further portfolio asset disposals;
3. progress construction at Kilada and start to generate plot/villa sales;
4. progress planning and permitting selectively for the remaining portfolio: and,
5. repay the Company's modest borrowings and once it has reserved adequate cash for working capital purposes, to distribute surplus capital to shareholders although it is too early to predict when the first distribution will be made.
6. make a first distribution within 12 months' time.

Nicolai Huls, Managing Director
Nick Paris, Managing Director

DCI Advisors Ltd
28 September 2023

DCI ADVISORS LTD (FORMERLY: DOLPHIN CAPITAL INVESTORS LTD)
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six-month period ended 30 June 2023

	Note	6 Months ended 30 June 2023 (Unaudited) €'000	6 Months ended 30 June 2022 (Unaudited) €'000
Revenue	6	4	55
Cost of sales		-	-
Gross profit		**4**	**55**
Gain on disposal of equity-accounted investees		-	-
Change in valuations		-	-
Directors' remuneration		(187)	(100)
Professional fees	7	(1,934)	(1,049)
Administrative and other expenses	8	(869)	(722)
Total operating and other expenses		**(2,990)**	**(1,871)**
Results from operating activities		**(2,986)**	**(1,816)**
Finance income		57	1
Finance costs		(614)	(1,290)
Net finance costs		**(557)**	**(1,289)**
Share of losses on equity-accounted investees		-	(275)
Loss before taxation		**(3,543)**	**(3,380)**
Taxation	9	(1)	(2)
Loss		**(3,544)**	**(3,382)**
OTHER COMPREHENSIVE LOSS			
Foreign currency translation differences		(69)	(24)
Other comprehensive loss, net of tax		**(69)**	**(24)**
Total comprehensive loss		**(3,613)**	**(3,406)**
Loss attributable to:			
Owners of the Company		(3,286)	(2,972)
Non-controlling interests		(258)	(410)
		(3,544)	**(3,382)**
Total comprehensive loss attributable to:			
Owners of the Company		(3,355)	(2,996)
Non-controlling interests		(258)	(410)
		(3,613)	**(3,406)**
LOSS PER SHARE			
Basic and diluted loss per share (€)	10	**(0.004)**	**(0.003)**

DCI ADVISORS LTD (FORMERLY: DOLPHIN CAPITAL INVESTORS LTD)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

	Note	30 June 2023 (Unaudited) €'000	31 December 2022 (Audited) €'000
ASSETS			
Property, plant and equipment	11	15,854	15,226
Investment property	12	45,943	45,943
Equity-accounted investees	13	42,694	42,694
Non-current assets		**104,491**	**103,863**
Trading properties	14	56,516	56,516
Receivables and other assets	15	9,344	10,083
Cash and cash equivalents		318	2,226
Current assets		**66,178**	**68,825**
Total assets		**170,669**	**172,688**
EQUITY			
Share capital	16	9,046	9,046
Share premium	16	569,847	569,847
Retained deficit		(470,600)	(467,314)
Other reserves		459	528
Equity attributable to owners of the Company		**108,752**	**112,107**
Non-controlling interests		8,182	8,440
Total equity		**116,934**	**120,547**
LIABILITIES			
Loans and borrowings	17	10,858	10,434
Deferred tax liabilities	18	6,577	6,577
Lease liabilities		3,347	3,347
Trade and other payables	19	19,795	19,795
Non-current liabilities		**40,577**	**40,153**
Loans and borrowings	17	5,709	4,611
Lease liabilities		88	88
Trade and other payables	19	7,361	7,289
Current liabilities		**13,158**	**11,988**
Total liabilities		**53,735**	**52,141**
Total equity and liabilities		**170,669**	**172,688**
Net asset value ('NAV') per share (€)	20	**0.12**	**0.12**

The condensed consolidated financial statements were authorised for issue by the Board of Directors on 28 September 2023.

Nick Paris
Managing Director

Nicolai Huls
Managing Director

DCI ADVISORS LTD (FORMERLY: DOLPHIN CAPITAL INVESTORS LTD)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six-month period ended 30 June 2023

	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 2022	9,046	569,847	305	279	(460,390)	119,087	8,942	128,029
COMPREHENSIVE INCOME								
Loss	-	-	-	-	(2,972)	(2,972)	(410)	(3,382)
Other comprehensive income								
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	**-**	**-**	**-**	**-**	**-**	**-**	**621**	**621**
Balance at 30 June 2022	**9,046**	**569,847**	**281**	**279**	**(463,362)**	**116,091**	**9,153**	**125,244**
Balance at 1 January 2023	9,046	569,847	249	279	(467,314)	112,107	8,440	120,547
COMPREHENSIVE INCOME								
Loss	-	-	-	-	(3,286)	(3,286)	(258)	(3,544)
Other comprehensive income								
Foreign currency translation differences	-	-	(69)	-	-	(69)	-	(69)
Total other comprehensive income	**-**	**-**	**(69)**	**-**	**-**	**(69)**	**-**	**(69)**
Total comprehensive income	**-**	**-**	**(69)**	**-**	**(3,286)**	**(3,355)**	**(258)**	**(3,613)**
Balance at 30 June 2023	**9,046**	**569,847**	**180**	**279**	**(470,600)**	**108,752**	**8,182**	**116,934**

DCI ADVISORS LTD (FORMERLY: DOLPHIN CAPITAL INVESTORS LTD)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six-month period ended 30 June 2023

	30 June 2023 (Unaudited) €'000	30 June 2022 (Unaudited) €'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss	(3,544)	(3,382)
Adjustments for:		
Depreciation charge	47	38
Interest expense	122	1,291
Exchange difference	(69)	(24)
Share of losses on equity-accounted investees, net of tax	-	275
	(3,444)	(1,802)
Changes in:		
Receivables	739	(752)
Payables	72	14
Cash used in operating activities	(2,633)	(2,540)
Tax paid	-	(52)
Net cash used in operating activities	**(2,633)**	**(2,592)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of investment property	-	(145)
Acquisitions of property, plant and equipment	(675)	(1,702)
Proceeds from other investments	-	99
Net cash (used in)/ from investing activities	**(675)**	**(1,748)**
CASH FLOWS FROM FINANCING ACTIVITIES		
New loans	1,400	810
Proceeds from issue of redeemable preference shares	-	3,000
Transaction costs related to loans and borrowings	-	(165)
Interest paid	-	(768)
Net cash from/ (used in) financing activities	**1,400**	**2,877**
Net decrease in cash and cash equivalents	**(1,908)**	**(1,463)**
Cash and cash equivalents at the beginning of the period	2,226	4,575
Cash and cash equivalents at the end of the period	**318**	**3,112**
For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of the following:		
Cash in hand and at bank	318	3,112
Cash and cash equivalents at the end of the period	**318**	**3,112**

1. REPORTING ENTITY

DCI Advisors Ltd (Formerly: Dolphin Capital Investors Ltd) (the 'Company') was incorporated and registered in the British Virgin Islands ('BVI') on 7 June 2005. The Company is a real estate investment company focused on the early-stage, large-scale leisure-integrated residential resorts in the Eastern Mediterranean. The Company was managed, until 20 March 2023, by Dolphin Capital Partners Ltd (the 'Investment Manager'), an independent private management firm that specialises in real estate investments, primarily in south-east Europe, and thereafter the Company became self-managed. The shares of the Company were admitted to trading on the AIM market of the London Stock Exchange ('AIM') on 8 December 2005.

With effect from 01 June 2023, the name of the Company was changed from Dolphin Capital Investors Ltd to DCI Advisors Ltd.

These condensed consolidated interim financial statements of the Company as at and for the six-month period ended 30 June 2023 comprise the financial statements of the Company and its subsidiaries (together referred to as the 'Group') and the Group's interests in equity-accounted investees. These interim financial statements have not been subject to an audit.

2. BASIS OF PREPARATION

a. Statement of compliance

These condensed consolidated interim financial statements for the six-month period ended 30 June 2023 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 2022 ('last annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. They are presented in Euro (€), rounded to the nearest thousand.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 28 September 2023.

b. Basis of preparation

The condensed consolidated interim financial statements of the Company for the six-month period ended 30 June 2023 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. PRINCIPAL SUBSIDIARIES

The Group's most significant subsidiaries were the following:

Name	Project	Country of incorporation	Shareholding interest 30.6.2023	31.12.2022*
Scorpio Bay Holdings Limited	Scorpio Bay Resort	Cyprus	100%	100%
Scorpio Bay Resort S.A.	Scorpio Bay Resort	Greece	100%	100%
Xscape Limited	Lavender Bay Resort	Cyprus	100%	100%
Golfing Developments S.A.	Lavender Bay Resort	Greece	100%	100%
MindCompass Overseas One Limited	Kilada Hills Golf Resort	Cyprus	85%	85%
MindCompass Overseas S.A.	Kilada Hills Golf Resort	Greece	85%	85%
MindCompass Overseas Two S.A.	Kilada Hills Golf Resort	Greece	100%	100%
MindCompass Parks S.A.	Kilada Hills Golf Resort	Greece	100%	100%
DCI Greek Collection Limited	Kilada Hills Golf Resort	Cyprus	100%	100%
DCI Holdings One Limited (1)	Aristo Developers	BVIs	100%	100%
D.C. Apollo Heights Polo and Country Resort Limited	Apollo Heights Resort	Cyprus	100%	100%
Symboula Estates Limited	Apollo Heights Resort	Cyprus	100%	100%
Azurna Uvala D.o.o.	Livka Bay Resort	Croatia	100%	100%
Eastern Crete Development Company S.A.	Plaka Bay Resort	Greece	100%	100%
Single Purpose Vehicle Ten Limited (2)	One&Only Kea Resort	Cyprus	67%	67%

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

(1) This entity holds a 48% shareholding interest in DCI Holdings Two Ltd ("DCI H2") which is the owner of Aristo Developers Ltd.

(2) In December 2022 year this entity disposed of the 50% shareholding interest in Single Purpose Vehicle Fourteen Limited (owner of One&Only Kea Resort

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2022. A number of new standards are effective from 1 January 2023, but they do not have a material effect on the Group's financial statements.

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

5. USE OF JUDGEMENTS AND ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the last annual financial statements.

6. REVENUE

	6 Months ended 30 June 2023 (Unaudited)	6 Months ended 30 June 2022 (Unaudited)
Other revenue		
Other income	4	55
Total	**4**	**55**

7. PROFESSIONAL FEES

	6 Months ended 30 June 2023 (Unaudited) €,000	6 Months ended 30 June 2022 (Unaudited) €,000
Legal fees	810	318
Auditors' remuneration	100	80
Accounting expenses	75	99
Appraisers' fees	12	-
Project design and development fees	100	207
Consultancy fees	53	63
Administrator fees	115	186
Other professional fees	669	96
Total	**1,934**	**1,049**

8. ADMINISTRATIVE AND OTHER EXPENSES

	6 Months ended 30 June 2023 (Unaudited) €,000	6 Months ended 30 June 2022 (Unaudited) €,000
Travelling and accommodation	72	28
Insurance	22	35
Marketing and advertising expenses	28	30
Personnel expenses	230	274
Immovable property and other taxes	-	78
Rents	12	41
Other	505	236
Total	**869**	**722**

9. TAXATION

	6 Months ended 30 June 2023 (Unaudited) €,000	6 Months ended 30 June 2022 (Unaudited) €,000
Income tax expense	1	-
Deferred tax expense/(income)	-	2
Taxation expense/(income) recognised in profit or loss	**1**	**2**

10. 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 year.

	6 Months ended 30 June 2023 (Unaudited) €,000	6 Months ended 30 June 2022 (Unaudited) €,000
Loss attributable to owners of the Company (€)	(3,286)	(2,972)
Number of weighted average common shares outstanding	904,627	904,627
Basic loss per share (€)	**(0.004)**	**(0.003)**

Diluted loss per share

As at 30 June 2023 and 2022, the diluted loss per share is the same as the basic loss per share, as there were no outstanding dilutive potential ordinary shares (a financial instrument or other contract that, when converted to ordinary shares, would decrease earnings per share or increase loss per share) during these periods.

11. PROPERTY, PLANT AND EQUIPMENT

	Property under construction €'000	Land & buildings €'000	Machinery & equipment €'000	Other €'000	Total €'000
30 June 2023 (Unaudited)					
Cost or revalued amount					
At beginning of the period	**8,924**	**20,457**	**377**	**45**	**29,803**
Direct acquisitions	-	671	3	1	675
At end of the period	**8,924**	**21,128**	**380**	**46**	**30,478**
Depreciation and impairment					
At beginning of the period	-	14,174	365	38	14,577
Depreciation charge for the year	-	36	8	3	47
At end of the period	**-**	**14,210**	**373**	**41**	**14,624**
Carrying amounts	**8,924**	**6,918**	**7**	**5**	**15,854**

11. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Property under construction €'000	Land & buildings €'000	Machinery & equipment €'000	Other €'000	Total €'000
31 December 2022 (Audited)					
Cost or revalued amount					
At beginning of year	5,683	20,445	366	45	26,539
Direct acquisitions	3,241	12	11	-	3,264
At end of year	**8,924**	**20,457**	**377**	**45**	**29,803**
Depreciation and impairment					
At beginning of year	-	17,080	357	33	17,470
Depreciation charge for the year	-	38	9	1	48
Reversal of impairment loss	-	(2,944)	-	-	(2,944)
Exchange difference	-	-	(1)	4	3
At end of year	**-**	**14,174**	**365**	**38**	**14,577**
Carrying amounts	**8,924**	**6,283**	**12**	**7**	**15,226**

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 2022.

12. INVESTMENT PROPERTY

	30 June 2023 (Unaudited) €'000	31 December 2022 (Audited) €'000
At beginning of year	45,943	52,188
Capital subsequent expenditure	-	75
Fair value adjustment	-	(6,316)
Exchange differences	-	(4)
At end of year	**45,943**	**45,943**

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 2022.

13. EQUITY-ACCOUNTED INVESTEES

	DCI H2 €'000	SPV14 €'000	Total €'000
30 June 2023 (Unaudited)			
At beginning of year	**42,694**	**-**	**42,694**
Share of loss, net of tax	-	-	-
Reversal of impairment loss	-	-	-
At end of year	**42,694**	**-**	**42,694**

	DCI H2 €'000	SPV14 €'000	Total €'000
31 December 2022 (Audited)			
At beginning of year	**42,694**	**22,861**	**65,555**
Share of loss, net of tax	(388)	(1,397)	(1,785)
Disposal of Associate	-	(21,464)	(21,464)
Reversal of impairment loss	388	-	388
At end of year	**42,694**	**-**	**42,694**

Single Purpose Vehicle Fourteen Limited ('SPV 14')

On 23 December 2022 it was announced that the Company had completed the disposal of its entire interest in the One&Only at Kea Island ('OOKI') Project. Prior to the sale, the Company was the owner of 66.67% of Single Purpose Vehicle Ten Ltd ('SPV10') which, in turn, indirectly owned 50% of SPV 14, thereby providing the Company with an effective equity interest of 33.33% in SPV 14 and the OOKI project.

DCI Holdings Two Limited ("DCI H2")

As at 30 June 2023, 30 June 2022 and 31 December 2023 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 2023	Shareholding interest 31 December 2022
SPV 14	Cyprus	Development of OOKI Resort	-	-
DCI H2	BVI	Acquisition and holding of real estate investments in Cyprus	48%	48%

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

14. TRADING PROPERTIES

	30 June 2023 (Unaudited) €'000	31 December 2022 (Audited) €'000
At beginning of year	56,516	56,516
At end of year	**56,516**	**56,516**

15. RECEIVABLES AND OTHER ASSETS

	Note	30 June 2023 (Unaudited) €'000	31 December 2022 (Audited) €'000
Trade receivables		50	90
Other receivables	21.3.1	278	939
Loan Receivable		6,637	6,637
VAT receivables		447	509
Total Trade and other receivables		**7,412**	**8,175**
Amounts Receivable from Investment Manager	21.2	1,898	1,898
Prepayments and other assets		34	10
Total		**9,344**	**10,083**

The amount receivable from Investment Manager relates to €3.0 million (2022: €3.0 million) of advance payments made net of variable management fee payable of €1.1 million (2022: €1.1 million). See note 21.2 for further information.

16. CAPITAL AND RESERVES

Capital

Authorised share capital

As at 30 June 2023 and 31 December 2022	**'000 of shares**	**€'000**
Common shares of €0.01 each	2,000,000	20,000

Movement in share capital and premium

	Shares in issue '000	Share capital €'000	Share premium €'000
Capital at 1 January 2022 and to 30 June 2023	**904,627**	**9,046**	**569,847**

Reserves

Translation reserve: Translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Revaluation reserve: Revaluation reserve relates to the revaluation of property, plant and equipment from both subsidiaries and equity-accounted investees, net of any deferred tax.

17. LOANS AND BORROWINGS

	30 June 2023 (Unaudited) €'000	31 December 2022 (Audited) €'000
Loans denominated in Euro	4,288	4,611
Redeemable preference shares	10,858	10,434
Shareholder Loans	1,421	-
Total	**16,567**	**15,045**
Loans denominated in Euro	4,288	4,611
Redeemable preference shares	-	-
Shareholder Loans	1,421	-
Within one year	**5,709**	**4,611**
Loans denominated in Euro	-	-
Redeemable preference shares	10,858	10,434
Shareholder Loans	-	-
Two to five years	**10,858**	**10,434**

Loans denominated in Euros

The maturity date of the outstanding bank loan to Azurna Uvala (the owner of "Livka Bay") was extended to 31 December 2023 in the reporting period.

Redeemable preference shares

On 18 December 2019, the Company signed an agreement with an international investor for a €12 million investment in the Kilada Hills Project. The investor agreed to subscribe for both common and preferred shares. The total €12 million investment was payable in 24 monthly instalments of €500,000 each. Under the terms of the agreement, the investor is entitled to a priority return of the total investment amount from the net disposal proceeds realised from the project and retains a 15% shareholding stake in Kilada. As of 30 June 2023, 15.00% (31 December and 30 June 2022: 15.00%) of the ordinary shares have been transferred to the investor.

As of 30 June 2023, 12,000 redeemable preference shares (31 December and 30 June 2022: 12,000) were issued as fully paid with value of €1,000 per share. The redeemable preference shares were issued with a zero-coupon rate and are discounted with a 0.66% effective monthly interest rate, do not carry the right to vote and are redeemable when net disposal proceeds are realised from the Kilada Project.

Shareholder Loans

During 2023 the company entered into a number of shareholder loans totaling €1.4 million (31 December and 30 June 2022: €Nil). These loans attract an interest rate of 12% per annum on a non-compounding basis, with no fees payable on disbursement or repayments. The initial termination date of the loans is the 30 September 2023. If, prior to the initial termination date, the Group provides collateral in the form of security over certain Company assets which exceeds the aggregate value of the loans, the termination date will be extended to 12 months from the date of entering into agreements.

17. LOANS AND BORROWINGS (CONT'D)

Terms and conditions of the loans

The terms and conditions of other outstanding loans is as follows:

Secured loan	Currency	Interest rate	Maturity dates	2023 €'000	2022 €'000
Livka Bay	Euro	Euribor plus 4.25% p.a.	2023	4,288	4,611
Shareholder loans	Euro	12%	2023	1,421	-
Total interest-bearing liabilities				**5,709**	**4,611**

Security given to lenders

As at 30 June 2023, the Group's loans were secured as follows:

- Regarding the Kilada preference shares, upon transfer of the entire amount of €12 million from the investor in accordance with the terms of the agreement, a mortgage is set against the immovable property of the Kilada Hills Project, in the amount of €15 million (2021: €15 million).
- Regarding the Livka Bay loan, a mortgage against the immovable property of the Croatian subsidiary, Azurna Uvala (the owner of "Livka Bay"), with a carrying value of €17.7 million (2021: €17.0 million), two promissory notes, a debenture note and a letter of support from its parent company Single Purpose Vehicle Four Limited.
- Regarding the Shareholder Loans, in line with the agreements the group is expected to provide collateral in the form of security over certain Company assets before the 30 September 2023.
- The Company is in the process of removing the security of a senior loan facility which was a fixed and floating charge over all of the Company's assets and was repaid in December 2022.
- In addition, the development at OOKI was partly funded by a construction loan which was secured over its assets and those of Scorpio Bay asset. Steps are being taken to remove the security over Scorpio Bay now that we have sold our interest in OOKI.

18. DEFERRED TAX LIABILITIES

	30 June 2023 (Unaudited) €'000	31 December 2022 (Audited) €'000
Balance at the beginning of the year	6,577	6,609
Recognised in profit or loss	-	(19)
Exchange differences	-	(13)
Balance at the end of the year	**6,577**	**6,577**

Deferred tax liabilities are attributable to the following:

	30 June 2023 (Unaudited) €'000	31 December 2022 (Audited) €'000
Investment properties	2,215	2,215
Trading properties	4,299	4,299
Property, plant and equipment	63	63
Total	**6,577**	**6,577**

19. TRADE AND OTHER PAYABLES

	30 June 2023 (Unaudited) €'000	31 December 2022 (Audited) €'000
Land creditor	20,752	20,752
Other payables and accrued expenses	6,404	6,332
Total	**27,156**	**27,084**

	30 June 2023 (Unaudited) €'000	31 December 2022 (Audited) €'000
Non-current	19,795	19,795
Current	7,361	7,289
Total	**27,156**	**27,084**

Land creditors relate to contracts in connection with the purchase of land at Lavender Bay from the Church. The above outstanding amount bears an annual interest rate equal to the inflation rate, which cannot exceed 2% p.a.. Full settlement is due on 31 December 2025. The Group is in negotiations with the land creditor with a view to ensuring that no additional funds are paid to them under the sale and purchase contracts until the resolution of the legal dispute with the Greek State and, also to reduce the overall quantum of the Group's deferred liabilities to them, potentially swapping all or part of the deferred payments against equity in the project.

20. NAV PER SHARE

	30 June 2023 (Unaudited) '000	31 December 2022 (Audited) '000
Total equity attributable to owners of the Company (€)	108,752	112,107
Number of common shares outstanding at end of year	904,627	904,627
NAV per share (€)	**0.12**	**0.12**

21. RELATED PARTY TRANSACTIONS

21.1 Directors' interest and remuneration

Directors' interests

Miltos Kambourides is the founder and managing partner of the Investment Manager whose IMA was terminated on 20 March 2023.

Martin Adams, Nick Paris and Nicolai Huls were non-executive Directors throughout 2022, with Mr. Martin Adams serving as Chairman of the Board of Directors. On 10 February 2023, Martin Adams resigned as a Director and Sean Hurst was appointed as a non-executive Director and Chairman.

The interests of the Directors as at 30 June 2023, all of which are beneficial, in the issued share capital of the Company as at this date were as follows:

	Shares '000
Nicolai Huls	775
Nick Paris	1,634
Sean Hurst	475

21. Related party transactions (Cont'd)

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

Directors' remuneration

	30 June 2023 (Unaudited) €'000	30 June 2022 (Unaudited) €'000
Remuneration	187	100
Total remuneration	**187**	**100**

The Directors' remuneration details were as follows:

	30 June 2023 (Unaudited) €'000	30 June 2022 (Unaudited) €'000
Martin Adams (resigned 10 February 2023)	8	37
Sean Hurst (appointed 10 February 2023)	29	-
Nick Paris	75	33
Nicolai Huls	75	30
Total	**187**	**100**

Miltos Kambourides waived his fees for 2022 through to the date he was removed from the board.

21.2 Investment Manager remuneration

On 20 March 2023 the Directors terminated the Investment Management Agreement dated 1 December 2021 (the "IMA") between the Company and the Investment Manager. Since 31 December 2021 no fixed management fee was due to the Investment Manager. The following outlines the amount receivable from the investment manager following the termination.

	30 June 2023 (Unaudited) €'000	31 December 2022 (Audited) €'000
Variable management fee payable	(1,075)	(1,075)
Project Fees	(2)	(2)
Incentive fee advance payments	2,975	2,975
Amount Receivable from Investment Manager	**1,898**	**1,898**

21.3 Other related party transactions

21.3.1 Exactarea Holdings Limited

On 15th December 2022 SPV10 entered into a bridge loan facility with its 33% shareholder Exacterea Holding Limited, making available of a principle amount up to €6.6 million. The loan is interest-free and repayable at the latest six months from the date of the agreement.

This loan was in connection with the sale of our interest in OOKI, agreed to be deemed to be fully repaid when the courts in Cyprus approved an application to reduce the share premium reserve account of SPV10.

As at the 30 June 2023 and 31 December 2022 the full €6.6 million was outstanding. While the application above was approved on 16th of January 2023, the Company is awaiting confirmation before the loan is deemed fully repaid.

21. Related party transactions (Cont'd)

21.3.2 Discover Investment Company and Almitas Capital LLC

Nicolai Huls is a Director of Discover Investment Company which provided a shareholder loan of €350 thousand to the Company in May 2023. In September 2023, Almitas Capital LLC, who owns more than 10% of the issued share capital of the Company, provided two loans to the Company amounting to US$330 thousand in total.

The terms of each of these loans are the same as the loans provided by other shareholders who are not Related Parties and the loans are for a 12 month term bearing an interest rate of 12% per annum with no fees payable on disbursement or repayment. If the loans have not been repaid within 6 months from initiation, collateral in the form of security over certain Company assets will be put in place which exceeds the aggregate value of the loans.

22. CONTINGENT LIABILITY

The Company is currently in dispute a supplier over invoices for services during 2023 for which contracted terms had not been agreed. The Directors intend to contend these amounts and no provision has been made in the accounts.

23. SUBSEQUENT EVENTS

There were no other material events after the reporting period except the one described above and in note 21.3, which have a bearing on the understanding of the consolidated financial statements as at 30 June 2023.