

22 June 2020

## DOLPHIN CAPITAL INVESTORS LIMITED

(“DCI” or “Dolphin” or the “Company”  
and together with its subsidiaries the “Group”)

### Operational Update: Progress at Kilada and Apollo Heights

Dolphin, an investor in high-end residential resort developments in the eastern Mediterranean, is pleased to announce that key milestones have been achieved at Kilada and Apollo Heights, two of the Company’s important development properties.

#### Kilada, Greece ([www.mykilada.com](http://www.mykilada.com))

Greece has been notably successful in containing the spread of the Covid-19 virus and this has now enabled the country to re-open key sectors of the economy including construction.

Following the issuance on 1 November 2019 of the final construction permit for the first phase of this project in the Porto Heli area, including the 18-hole Jack Nicklaus Signature Golf Course and a country club, a beach club and infrastructure for the first residential lots, works have commenced on-site.

To mark the progress in development, a ground-breaking ceremony was held on-site on 19 June 2020. In recognition of the importance of tourism to the wider economy and the prestige of the Kilada development, the ceremony was attended by a number of Government and local representatives including the Minister for Development and Investments, Mr. Spyridon-Adonis Georgiadis; Minister for Tourism, Mr. Harry Theoharis; Deputy Minister for Development and Investments, Mr. Nikos Papathanasis; Deputy Minister for Spatial Planning and Urban Environment, Mr. Dimitris Economou; as well as members of the Greek parliament, the Governor of the Peloponnese Region, Mr. Panagiots Nikas; and the Mayor of Ermionida, Mr. Ioannis Georgopoulos.

Details of the ceremony and a photo-library are available at: <https://www.dolphinci.com/kilada-groundbreaking-photos/>

The construction works for the first phase of Kilada, are expected to take 24 months and the targeted commencement of golf operations is the second quarter of 2022.

#### Apollo Heights, Cyprus

The governments of the United Kingdom and Cyprus issued on 9 June 2020 a joint statement, having reached agreement on regulating development in the non-military Sovereign Base Areas (“SBA”).

This area includes the largest part of the Company’s 447 hectare Apollo Heights project which lies 30 km from Limassol and 40 km from Paphos.

The agreement has already resulted in provisional zoning permissions granted for the Apollo Heights land:

- c. 26 hectares have been designated as eligible for G3-T4a zone, which would allow for the development of tourist real estate and hospitality developments, subject to the finalization of the specific policy provisions for the area; and
- c. 415 hectares, would fall under Z1-Z2-Z3 protection zones with building ratios ranging from 1% to 6%, subject to specific permitting clearance and providing that the designated protected areas remain undeveloped.

Whilst the above provisional zoning proposals mark an important milestone in the pre-development process of Apollo Heights, the Board believes that the proposals could be less restrictive and the Company is in the process of

lodging its formal comments on the provisional zoning with a view to further improving the overall development potential of the site and enhancing its value.

Following the completion of the current public consultation process, the final zones for the SBA area are expected to be published in the Cyprus Government Gazette in early 2021.

More updates will be issued in due course.

**Andrew Coppel CBE, Chairman of Dolphin Capital Investors, commented:**

*“We are delighted with the progress at Kilada and Apollo Heights, further evidencing their significant development potential and tangible value.”*

**Miltos Kambourides, Founder of Dolphin and Managing Partner of Dolphin Capital Partners, commented:**

*“The relaxation of internal travel restrictions has enabled the resumption of construction of Kilada and One & Only Kea Island, our two key projects under development. The provisional zoning granted to Apollo Height is also a step forward.”*

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