

Investment Policy

Dolphin Capital Investors Ltd (www.dolphinci.com – “Dolphin” or the “Company”) is a leading investor and developer in the luxury residential resort sector. Dolphin intends to realise all of the Company’s remaining investments in an orderly manner.

Quick Facts

Exchange	London Stock Exchange AIM Market
Domicile	BVI
Market Capitalisation	£32.56 million
Share Price (End-April)	3.6p
Portfolio Valuation (Q2 2021)	€201 million
Total NAV (before DITL, Q2 2021)	€152 million
NAV per share (before DITL, Q2 2021)	15p
Debt (31 Dec 2021)	€17.4 million

Fund Structure

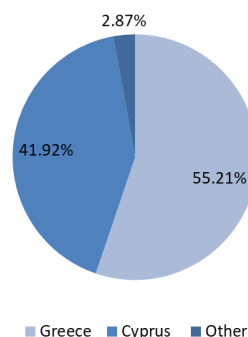
Geographic Focus	Eastern Mediterranean
Target Sectors	Luxury resorts with residences
Listing currency	Pound Sterling
Accounting currency	Euro
Year end	31 December
Auditor	KPMG
Investment Manager	Dolphin Capital Partners

Portfolio Summary

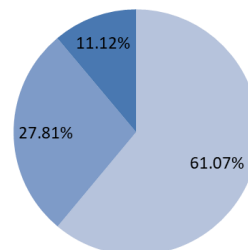
PROJECT	Land site (hectares)	DCI's stake	Debt (€m)
1 One&Only at Kea Island	65	33%	-
2 Kilada	224	88%	-
3 Scorpio Bay Resort	172	100%	-
4 Lavender Bay Resort	310	100%	-
5 Plaka Bay Resort	442	100%	-
6 Apollo Heights Resort	447	100%	-
7 Livka Bay Resort	63	100%	4.7
TOTAL	1,723		4.7
Aristo	474	47.9%	-
GRAND TOTAL	2,197		17.4*

* As at 31 Dec 2021, including debt at the DCI level

BREAKDOWN
BY LANDSIZE



BREAKDOWN
BY REAL ESTATE VALUE



■ Greece ■ Cyprus ■ Other

Valuer: American Appraisal & Colliers International Valuation
 Frequency: Annually unless significant change occurs

Significant Shareholders

COMPANY	%
J O Hambro Capital Management Ltd	10.3%
Fortress Investment Group	9.9%
Dolphin Capital Holdings	9.7%
683 Capital Management, LLC	9.2%
Peter Gyllenhammar AB The Union Discount Company of London Ltd	7.7%
Forager Funds Management Pty Ltd	7.1%
Progressive Capital Partners Ltd	6.0%
Lars Ernerst Bader	5.6%
Oak Hill Advisors LP	4.4%
Discover Investment Company – Discover Global Investments	3.3%

Board of Directors

Chairman, Non-executive Director	Martin Adams
Non-executive Director	Nicolai Huls
Non-executive Director	Nick Paris
Founder and Investment Manager	Miltos Kambourides

For Further information

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