3 April 2024

**BLACK SEA PROPERTY PLC**

("**Black Sea Property**", **“BSP”** or the "**Company**")

**Changes to the Board**

The Board of Black Sea Property is pleased to announce the appointment of Todor Ivanov and Valentino Georgiev as Executive Directors of the Company with effect from 3 April 2024.

Mr. Ivanov has over 20 years of administrative experience, and, in 2022, was the deputy regional governor of Burgas Region. Mr Ivanov is currently a municipal councillor in the Municipality of Burgas. Previously, he was successively an administrative director and manager of an architectural company and has considerable experience of the entire construction and investment process.

Mr. Georgiev has over ten years of experience in real estate in the UK and Bulgaria. Mr. Georgiev spent five years working in a legal firm in London, specialising in conveyancing, transfers of equity and lease extensions. In addition to this, Mr. Georgiev also has UK experience as an estate agent working in sales and leases of commercial and residential properties in Central London. In Bulgaria, Mr. Georgiev has experience of real estate development and sales in exclusive holiday resorts on the Black Sea Coast.

The Board is very pleased to welcome Mr. Ivanov and Mr. Georgiev and believes that their direct and relevant local experience will benefit the Company as it continues to develop its portfolio.

The Company also announces that Yordan Naydenov, Ventsislava Altanova and Miroslav Georgiev have today resigned as directors in order to focus on other business interests. The Company would like to thank Mr. Naydenov, Ms. Altanova and Mr. Miroslav Georgiev for their contributions to the Company.

Ms Altanova and Mr. Miroslav Georgiev have also resigned from the board of Phoenix Capital Management (“Phoenix”), the investment advisor to Black Sea Property. Boyan Petrov, Velko Manov and Ralitsa Dragneva (“Phoenix Board”) have joined the board of Phoenix as replacements and Phoenix will continue to act as investment adviser to BSP. The Phoenix Board has extensive experience in both the banking and real estate sectors.

Save as set out below, no further information regarding Mr Ivanov or Mr Georgiev is required to be disclosed pursuant to Rule 4.9 of the AQSE Growth Market Access Rulebook.

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| **Todor Ivanov** |  |
| **Current directorships** | **Previous directorships** |
| - | ATIKA R5 Ltd |
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**Market Abuse Regulation (MAR) Disclosure**

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation EU 596/2014 as it forms part of retained EU law (as defined in the European Union (Withdrawal) Act 2018).