

Friday 26 September, 2025

Black Sea Property

Half-year Report

RNS Number: 0732B
Black Sea Property PLC
26 September 2025

BLACK SEA PROPERTY PLC

("Black Sea Property" or the "Company")

Half-yearly report for the period ended 30 June 2025

The Board of Black Sea Property PLC is pleased to announce its interim report for the six-month period ended 30 June 2025.

Electronic copies of the interim report will be available at the Company's website <http://www.blackseapropertyplc.com>

BLACK SEA PROPERTY PLC

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Simon Hudd, Chairman

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Aquis Corporate Adviser

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).

Black Sea Property PLC

HALF-YEARLY REPORT

FOR THE SIX-MONTH PERIOD ENDED
30 JUNE 2025

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Chairman's Statement

As at 30 June 2025 the significant shareholders of Black Sea Property Plc ("the Company") were as follows:

Beneficial shareholder	Holding	Percentage
Neo London Capital PLC	491,126,806	19.98%
Elea Capital Holding JSC	669,000,000	27.21%
Mamferay Holdings Ltd	449,957,561	18.30%
DF Compass Progress	169,356,690	6.89%
Interfund Investments PLC	89,500,000	3.64%
DF C Mix	80,200,000	3.26%

The shareholder structure as at 31 December 2024 is the following:

Beneficial shareholder	Holding	Percentage
Neo London Capital PLC	491,126,806	19.98%
Elea Capital Holding JSC	669,000,000	27.21%
Mamferay Holdings Ltd	449,957,561	18.30%
DF Compass Progress	169,356,690	6.89%
Interfund Investments PLC	89,500,000	3.64%
DF C Mix	80,200,000	3.26%

Chairman's statement

I am pleased to present the unaudited interim financial statements of the Company for the six months ended 30 June 2025.

The unaudited net asset value as at 30 June 2025 was €51,439,639 million or 2.05 cents per share (31 December 2024: €52,556,450 or 2.10 cents per share).

During the period, the Company generated revenues of €668,278 (June 2024: €1,478,299) which resulted in a loss of €1,116,812 (June 2024: profit before taxation of €111,619). The results reflected other income of €1,065,304 (June 2024: €1,722,716), property operating expenses of €1,183,185 (June 2024: €1,221,323), other operating expenses of €712,869 (June 2024: €561,614) and interest payable and other charges of €1,173,890 (June 2024: €1,306,459). Loss per share amounted to €0.05 cents (June 2024: profit per share amounted to €0.01 cents).

Camping South Beach EOOD ("CSB")

So far in 2025, CSB maintained its role as a luxury destination for camping tourism and first line beach houses. Although tourists from countries affected by the conflict between Ukraine and Russia are still missing, the niche is being filled by local guests, who represent about 90% of all bookings.

The initial forecast by the management of over 10% growth in bookings, compared to 2023 was fulfilled, as occupancy level in July was 71% and in August around 61%, which also led to more than 18% growth in revenues, compared to 2023.

2025 is the fifth year since the Concession Agreement for managing the beach in front of Camping South Beach was signed. The perfectly maintained and equipped beach adds additional value to rental properties and provides excellent synergy.

The long-term strategy of CSB is to develop the whole Gradina area, including all newly acquired adjacent properties into an exclusive high-quality summer resort.

Chairman's Statement (Continued)

Nobu Sofia Project

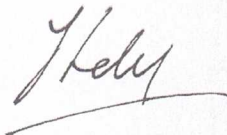
A conceptual frame of the project has been prepared, while the floor distribution is currently being refined. All accompanying procedures are progressing in good time. The assignment of a technical phase and a working project for the issuance of a building permit is pending.

Nobu Varna Project

The project has been issued a design visa according to the current Detailed Development Plan of St. Constantine and Elena Resort and a conceptual design focusing on the architecture has been prepared. A survey of the existing external connections was made and an engineering infrastructure design was commissioned.

The Directors of the Company are responsible for the contents of this announcement.

Simon Hudd
Chairman
26.09.2025



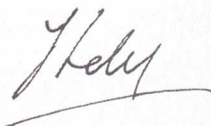
Consolidated Statement of Comprehensive Income for the period ended 30 June 2025

		(Unaudited) 6 months to 30 June 2025	(Unaudited) 6 months to 30 June 2024	(Audited) Year ended 31 December 2024
	Note	€	€	€
Total revenue				
Revenue		668,278	1,478,299	4,013,057
Property operating expenses		(1,183,185)	(1,221,323)	(2,549,955)
Net rental income/(expense)		(514,907)	256,976	1,463,102
Fair value gain on revaluation of investment properties		-	-	3,180,759
Fair value gain on financial assets at fair value through profit and loss		-	-	257,806
Net (loss)/gain on investment property		-	-	3,438,565
Administration and other expenses	5	(712,869)	(561,614)	(2,116,186)
Total operating profit/(loss)		(1,227,776)	(304,638)	2,785,481
Other income	6	1,065,304	1,722,716	1,777,744
Write off of loans		-	-	(60,841)
Interest payable and similar charges		(1,173,890)	(1,306,459)	(2,341,512)
Interest receivable and similar income		219,550	-	266,944
(Loss)/profit before tax		(1,116,812)	111,619	2,427,816
Tax expense	8	-	-	(383,258)
(Loss)/profit and total comprehensive income for the period		(1,116,812)	111,619	2,044,558
(Loss)/Profit and total comprehensive income attributable to the:				
- shareholders of the parent company		(1,117,327)	109,811	2,038,912
- non-controlling interest		515	1,808	5,646
Profit/(Loss)/earnings per share				
Basic & Diluted(loss)/earnings per share (cents)	7	(0.05)	0.01	0.08

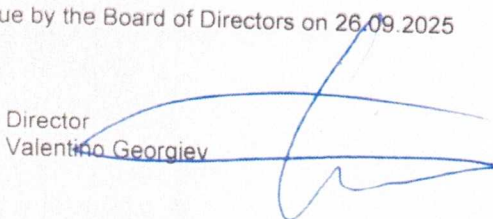
The notes form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 26.09.2025 and were signed on their behalf by:

Chairman
Simon Hudd



Director
Valentino Georgiev



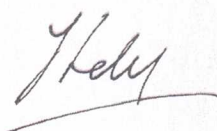
Consolidated Statement of Financial Position at 30 June 2025

		(Unaudited) 30 June 2025 €	(Audited) 31 December 2024 €
	Note		
Non-current assets			
Investment properties	9	48,340,328	48,340,327
Intangible assets	10	1,852,033	1,908,853
Property, plant and equipment		35,236,375	34,561,502
Long term Deposit		102,258	11,693
Total non-current assets		85,530,994	84,822,375
Current assets			
Trade and other receivables	12	5,985,056	3,920,774
Short term investments		11,738,958	12,163,597
Cash and cash equivalents		1,134,647	1,250,649
Total current assets		18,858,661	17,335,020
Total assets		104,389,655	102,157,395
Equity and liabilities			
Issued share capital	13	81,019,442	81,019,442
Retained deficit		(29,056,187)	(27,938,860)
Foreign exchange reserve		(1,533,086)	(1,533,086)
Total equity, attributable to the shareholders of the parent company		50,430,169	51,547,496
Non-controlling interest		1,009,470	1,008,954
Total equity		51,439,639	52,556,450
Non-current liabilities			
Bank loans	14	13,830,330	14,217,236
Trade and other payables	15	3,307,838	1,708,923
Deferred tax liability	8	3,152,676	3,152,676
Total non-current liabilities		20,290,844	19,078,835
Current liabilities			
Trade and other payables	15	4,273,447	2,428,819
Tax liability	15	26,076	13,925
Bank loans	14	3,059,210	3,355,402
Shareholder loan	16	25,300,439	24,723,964
Total current liabilities		32,659,172	30,522,110
Total liabilities		52,950,016	49,600,945
Total equity and liabilities		104,389,655	102,157,395
Number of ordinary shares in issue		2,458,323,603	2,458,323,603
NAV per ordinary share (cents)	17	2.05	2.10

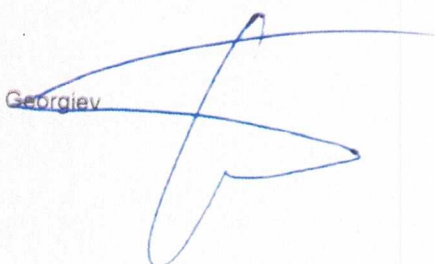
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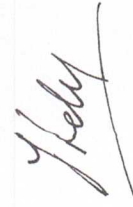


Consolidated Statement of Changes in Equity for the period ended 30 June 2025

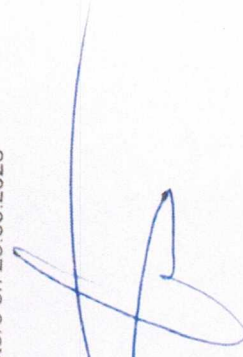
	Share capital €	Retained earnings €	Foreign currency translation reserve €	Total equity attributable to the parent company €	Non- controlling interests €	Total €
At 1 January 2024	81,019,442	(29,977,772)	(1,533,086)	49,508,584	1,003,308	50,511,892
Profit for the period	-	109,811	-	109,811	1,808	111,619
Total comprehensive income	-	109,811	-	109,811	1,808	111,619
At 30 June 2024 (unaudited)	81,019,442	(29,867,961)	(1,533,086)	49,618,395	1,005,116	50,623,511
At 1 January 2024	81,019,442	(29,977,772)	(1,533,086)	49,508,584	1,003,308	50,511,892
Profit for the year	-	2,038,912	-	2,038,912	-	2,038,912
Non-controlling interest	-	-	-	-	5,646	5,646
Total comprehensive income	-	2,038,912	-	2,038,912	5,646	2,044,558
At 31 December 2024 (audited)	81,019,442	(27,938,860)	(1,533,086)	51,547,496	1,008,954	52,556,450
At 1 January 2025	81,019,442	(27,938,860)	(1,533,086)	51,547,496	1,008,954	52,556,450
Profit for the period	-	(1,117,327)	-	(1,117,327)	-	(1,117,327)
Non-controlling interest	-	-	-	-	516	516
Total comprehensive income	-	(1,117,327)	-	(1,117,327)	516	(1,116,811)
At 30 June 2025 (unaudited)	81,019,442	(29,056,187)	(1,533,086)	50,430,169	1,009,470	51,439,639

The notes form an integral part of these financial statements.
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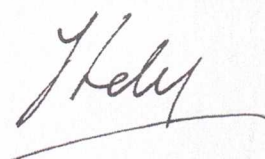
Consolidated Statement of Cash Flows for the period ended 30 June 2025

	(Unaudited) 6 months to 30 June 2025 €	(Unaudited) 6 months to 30 June 2024 €	(Audited) Year ended 31 December 2024 €
Operating activities			
(Loss)/profit before tax	(1,116,812)	111,619	2,427,816
Loss/(gain) on revaluation of investment properties	-	-	(3,180,759)
Bargain Purchase on Acquisition	-	-	-
Amortization of intangible fixed assets	56,820	57,688	114,508
Depreciation of property, plant and equipment	80,632	2,348	446,520
Interest received	(219,550)	(267,730)	(266,944)
Bad debt recovered	(63,916)	(1,086,295)	(827,269)
Finance expense	1,173,890	1,306,459	2,341,512
Changes in the working capital	(88,936)	124,089	1,055,384
Decrease/(increase) in receivables	(2,064,282)	869,614	(1,267,690)
(Decrease)/increase in payables	3,443,543	(493,364)	569,253
Cash used in operation	1,290,325	500,339	356,947
Tax refund/(paid)	12,151	11,427	(450,283)
Net cash outflow from operating activities	1,302,476	511,766	(93,336)
Investing activities			
Investment property additions and acquisitions	-	-	-
Tangible fixed assets additions	(755,505)	(986,916)	(3,351,784)
Proceeds from sale of tangible fixed assets	-	-	2,091,556
Acquisition of intangibles	-	(280,215)	(140,450)
Bad debt recovered	63,916	1,086,295	827,269
Interest received	219,549	267,730	266,944
Long term deposit paid	(90,565)	-	90,565
Short term investments	424,639	386,809	167,006
Net cash (outflow)/ from investing activities	(137,966)	473,703	(248,842)
Financing activities			
Proceeds from issuing share capital	-	-	-
Loans issued/(repaid)	(683,097)	(1,987,957)	(241,096)
Interests paid and other charges	(1,173,890)	(1,306,459)	(2,341,512)
Loans granted from shareholders	576,475	734,769	1,416,131
Net cash inflow/(outflow) from financing activities	(1,280,512)	(2,559,034)	(1,464,213)
Net increase/(decrease) in cash and cash equivalents	(116,002)	(1,574,178)	(1,308,707)
Cash and cash equivalents at beginning of period	1,250,649	2,559,356	2,559,356
Cash and cash equivalents at end of period	1,134,647	985,178	1,250,649

The notes form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 26.09.2025 and were signed on their behalf by:

Chairman
Simon Hudd



Director
Valentino Georgiev



Notes to the Financial Statements for the period ended 30 June 2025

1. General information

Black Sea Property Plc (the Company) is a company incorporated and domiciled in the Isle of Man whose shares are publicly traded on the Aquis Stock Exchange in London.

2. Statement of compliance

These interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year-ended 31 December 2024.

The principal risks and uncertainties are The consolidated financial statements of the Group as at and for the year ended 31 December 2024 are available upon request from the Company's registered office at 6th Floor, Victory House, Prospect Hill, Douglas, Isle of Man or at www.blackseapropertyplc.com.

These interim consolidated financial statements were approved by the Board of Directors on 26.09.2025.

3. Significant accounting policies

The accounting policies applied in these interim financial statements, except for the ones listed below, are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

4. Financial risk management policies

consistent with those disclosed in preparation of the Group's annual financial statements for the year ended 31 December 2024.

5. Administration and other expenses

	(Unaudited) 6 months to 30 June 2025 €	(Unaudited) 6 months to 30 June 2024 €	(Audited) Year ended 31 December 2024 €
Directors' remuneration	34,758	45,477	67,509
Administration fees	77,945	77,405	147,599
Legal and professional fees	171,014	135,282	393,118
Auditors' remuneration	-	-	100,213
Foreign currency expenses	218	10,824	7,961
Other administration and sundry expenses	291,482	232,590	838,758
Depreciation expense and amortization	137,452	60,036	561,028
	712,869	561,614	2,116,186

Notes to the Financial Statements for the period ended 30 June 2025 (continued)

6. Other income

	(Unaudited) 6 months to 30 June 2025 €	(Unaudited) 6 months to 30 June 2024 €	(Audited) Year ended 31 December 2024 €
Interest income – receivable balances	219,550	267,730	266,944
Bad debts recovered	63,916	1,086,295	827,269
Others	1,001,388	368,691	950,475
	1,284,854	1,722,716	2,044,688

7. Profit/(Loss)/earnings per share

The basic (loss)/earnings per ordinary share is calculated by dividing the net (loss)/profit attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

	(Unaudited) 6 months to 30 June 2025 €	(Unaudited) 6 months to 30 June 2024 €	(Audited) Year ended 31 December 2024 €
(Loss)/earnings attributable to owners of parent €	(1,117,327)	109,811	2,038,912
Weighted average number of ordinary shares in issue	2,458,323,603	1,922,885,247	2,458,323,603
Basic profit / (loss)/earnings per share (cents)	(0.05)	0.01	0.08

The Company has no potential dilutive ordinary shares; the diluted profit/(loss)/earnings per share is the same as the basic profit/(loss)/earnings per share.

Notes to the Financial Statements for the period ended 30 June 2025 (continued)

8. Taxation

Isle of Man

There is no taxation payable on the Company's or its Jersey subsidiaries' results as they are based in the Isle of Man and in Jersey respectively where the Corporate Income Tax rates for resident companies are 0% (2024: 0%). Additionally, neither the Isle of Man nor Jersey levies tax on capital gains.

Consequently, shareholder's resident outside of the Isle of Man and Jersey will not incur any withholding tax in those jurisdictions on any distributions made to them.

Bulgaria

Subsidiaries of the Company incorporated in Bulgaria are taxed in accordance with the applicable tax laws of Bulgaria. The Bulgarian corporate tax rate for the year was 10% (2024: 10%).

No deferred tax assets are recognised on trading losses in the subsidiary companies as there is significant uncertainty as to whether sufficient future profits will be available in order to utilise these losses.

A reconciliation of the tax charge for the year to the standard rate of corporation tax for the Isle of Man of 0% (2024: 0%) is shown below.

	(Unaudited) 30 June 2025 €	(Audited) 31 December 2024 €
Profit before tax	(1,116,812)	2,427,816
Profit on ordinary activities multiplied by the standard rate in the Isle of Man of 0% (2024: 0%)	-	-
Effect of different tax rates in different countries	-	65,182
Deferred tax liability movement	-	318,076
Current charge for the year	-	383,258
Bulgarian tax losses brought-forward at 10%	(166,914)	(347,840)
Tax losses utilised in the year	-	180,925
Bulgarian tax losses carried-forward at 10%	(166,914)	(166,914)
Deferred tax liability		
Opening deferred tax liability balance	3,152,676	2,869,332
Deferred tax liability on fair value uplift of investment property on Acquisition/(disposal) of a subsidiary	-	-
Bulgarian deferred tax liability charge	-	(34,732)
Deferred tax liability on fair value uplift of investment property	-	318,076
Closing deferred tax liability balance	3,152,676	3,152,676

Notes to the Financial Statements for the period ended 30 June 2025 (continued)

9. Investment properties

	(Unaudited) 30 June 2025 €	(Audited) 31 December 2024 €
Beginning of year	48,340,327	58,888,532
Additions	-	-
Transfers	-	(13,728,964)
Fair value adjustment	-	3,180,759
Total investment property	48,340,327	48,340,327
Camp South Beach	17,100,000	17,100,000
Camp South Beach additional plots	5,900,000	5,900,000
Byala Land	11,240,000	11,240,000
Star Mill	8,210,710	8,210,710
Lazuren Bryag	5,889,617	5,889,617
Total investment property	48,340,327	48,340,327

The Directors confirm that there are no material changes in the valuation of investments as of 30 June 2025.

Fair value determination:

The valuations of the other Group properties at 31 December 2024 and 31 December 2023 were based on the most recent independent valuation received for each property. The valuations were performed by external accredited independent valuers with recognised professional qualifications and with recent experience in the location and category of the investment properties being valued.

The fair value of completed investment property has been determined on a market value basis in accordance with the RICS "Red Book". In arriving at their estimates of market values, the valuers have used their market knowledge and professional judgement, historical transactional comparable and discounted cash flow forecasts. The highest and best use of the investment properties is not considered to be different from its current use.

The Group's investment properties are measured at fair value based on a valuation performed by an independent external valuer. Due to limited market data and the property's development status, the residual method was used. The valuation is based on various unobservable inputs. This approach is classified as a Level 3 fair value measurement under IFRS 13.

The Byala Land properties, and CSB properties along with additional plots were all evaluated by Cushman & Wakefield Forton, an independent professional valuation specialist.

In 2024, Ivan Vazov 1 Building was reconstructed in order to change its use. As a result and in accordance with the business development plans, the property has been transferred to tangible fixed assets.

The Byala Land properties and the CSB properties with additional plots were valued as at 31 December 2024. The CSB properties are also pledged as security to Central Cooperative Bank against the company's investment loans and overdraft positions (note 16).

All valuations were based on expected rental income or cash flows, net of operating expenses, and capitalised using a discount rate reflecting the market yield from recent transactions of similar properties.

These valuations are based on income and market approach and primarily include unobservable inputs: the estimated rental value, cashflows, the discount rate, and adherence to specific legal and regulatory requirements.

Notes to the Financial Statements for the period ended 30 June 2025 (continued)

10. Intangible assets

At the end of 2020, after participating in an open concession award procedure, the Group through Camping South Beach received the concession rights over the sea beach "Camping Gradina". During the active summer season of 2021, the beach was managed by CSB under the terms of a lease agreement. The concession agreement entered into force on 17 October 2020, and at the beginning of 2021 the handover of the sea beach by the grantor Ministry of Tourism to the concessionaire was carried out. The term of the contract is 20 years.

The concession contract of CSB grants the right to operate the sea beach, performing alone or through subcontractors providing visitors to the sea beach of the following services: beach services, including the provision of umbrellas and sunbeds, services in fast food restaurants, sports and entertainment services, water attraction services, health and rehabilitation services and other events, after prior agreement with the grantor. A condition for operation of the concession site is the implementation of mandatory activities, which include provision of water rescue activities, security of the adjacent water area, health and medical services for beach users, sanitary and hygienic maintenance of the beach, maintenance for use of the elements of the technical infrastructure, the temporary connections, the movable objects, the facilities and their safe functioning.

In 2020 the Group paid the first due concession fee, which provides the period from the date of entry into force of the concession agreement until the end of the same calendar year and the period from January 1 of the last calendar year in which the concession agreement is valid until the date upon expiration of the contract.

According to the financial model presented by the Company, which is accepted by the grantor and is an integral part of the concession agreement, for the concession period the Group will make additional investments related to the implementation of mandatory activities and investments to improve access to the beach. After the expiration of the concession contract, all constructed sites remain the property of the grantor. The activities related to the operation of the concession site are performed by the concessionaire at his risk and at his expense. The cost of the acquired intangible assets was €655,876 and no amortization expenses were recognised in 2020. The acquired intangible asset was amortized by € 17,264 (2023: €34,528).

Lazuren Bryag holds two concession contracts, with a carrying value of €1,284,126 as at the period-end.

The first concession contract was granted by the Ministry of Tourism in 2020 and grants the right to operate the sea beach "Varna – central" in the city of Varna. The concession contract is valid for a period of twenty years.

The second concession contract in addition, Lazuren Bryag was signed in 2022 and permits the company to rent the sea beach "Ribarski – West" and sea beach "Fisherman – East". The contract is valid for a period of five years.

The amortisation expense has been included with in property operating expenses in the Consolidated Statement of Comprehensive Income.

	Period ended 30 June 2025 €	Year ended 31 Dec 2024 €
Beginning of year	1,908,853	1,882,911
Additions	-	140,450
Amortisation	(56,820)	(114,508)
Total Intangible assets at year end	1,852,033	1,908,853

Notes to the Financial Statements for the period ended 30 June 2025 (continued)

11. Trade and other receivables

	(Unaudited) 30 June 2025 €	(Audited) 31 December 2024 €
Trade receivables*	5,878,505	3,894,433
Prepayments	106,551	26,341
	5,985,056	3,920,774

*All amounts are due within one year. The expected credit losses (ECL) for this amount is nil.

12. Issued share capital

	(Unaudited) As at 30 June 2025	(Audited) As at 31 December 2024
Authorised		
Founder shares of no par value	10	10
Founder shares of no par value	Unlimited	Unlimited
Issued and fully paid	€	€
2 Founders shares of no par value (2024: 2)	-	-
2,458,323,603 ordinary shares of no par value (2024: 2,458,323,603)	81,019,442	81,019,442

The Founders shares do not carry any rights to dividends or profits and on liquidation they will rank behind Shares for the return of the amount paid up on each of them. The shares carry the right to receive notice of and attend general meetings, but carry no right to vote thereat unless there are no Participating Shares in issue.

Capital management

The Directors consider capital to be the net assets of the Group. The capital of the Company will be managed in accordance with the Investment Strategy documented on the Company's website.

13. Bank Loans

	(Unaudited) 30 June 2025 €	(Audited) 31 December 2024 €
Loan from UniCredit (a & c)	7,410,127	7,668,835
Loan from BACB (b)	3,338,166	3,343,341
Central Cooperative Bank (d)	6,141,248	6,560,462
	16,889,541	17,572,638
Long term bank loans	13,830,330	14,217,236
Current bank loans	3,059,211	3,355,402
Reconciliation of bank loans		
Beginning of year (gross loan)	17,572,638	20,568,424
Bank loan arrangement fees	(21,381)	(8,998)
Loan received	3,765	11,740
Interest charged	287,525	709,663
Principal repayments	(657,001)	(2,959,722)
Interest payments	(296,004)	(748,469)
Total bank loans	16,889,541	17,572,638

Notes to the Financial Statements for the period ended 30 June 2025 (continued)

13. Bank Loans (continued)

- a) In October 2017, BSPF Bulgaria EAD, a subsidiary of parent company entered into a secured debt funding of €7 million from UniCredit Bulbank AD ("UniCredit"), a leading Bulgarian commercial bank which was used to complete the acquisition of the Ivan Vazov 1 Building. The debt funding from UniCredit is secured by a commercial mortgage on the property valued at €13,548,212. The debt funding is also secured by a first rank pledge of all the receivables, claims, rights and interests, both current and future, of the company along with a first ranking registered pledge of the commercial enterprise of the company and a first ranking pledge of 100% of the shares of the capital of the company. The initial term of the debt funding was thirty-six months from date of execution of the loan documentation and the repayment shall be made as a one-off payment on the repayment deadline.

The company renegotiated the terms of the loan in November 2021, extending the repayment period until 30 November 2033 and changed the margin to the interest rate to 2%. The principal should be repaid in equal installments, with the first installment set from 23 December 2023. The interest on the loan is now the internal interest percentage by the bank plus 2.00% (2024: 2%).

In November 2021, BSPF Bulgaria EAD entered into an agreement with Unicredit Bulbank AD ("UniCredit"), a leading Bulgarian commercial bank, which involved revised and extended lending terms for the construction of the Ivan Vazov 1 Building. The Company entered into a secured debt funding of up to BGN 4,498,409 (approximately €2.3 million) from UniCredit Bulbank AD ("UniCredit"), a leading Bulgarian commercial bank which was used to partly finance the construction costs for the planned renovation of the roof and overhaul of the administrative building known as the Ivan Vazov 1 Building. The secured debt funding is made up of an investment limit of up to €1.8 million and a revolving limit of up to €0.5 million. The debt funding from UniCredit is secured by a commercial mortgage on the property valued at €13,548,212. The debt funding is also secured by a second rank pledge of all the receivables, claims, rights and interests, both current and future, of the company along with a second ranking registered pledge of the commercial enterprise of the company and a second ranking pledge of 100% of the shares of the capital of the company. The utilization deadline of €1.5 million of the investment limit is no later than 30 November 2023 while the utilization deadline of the remaining €0.3 million is no later than 30 November 2024. There is a grace period on the repayment of the principal amount due until 30 November 2023. After this date the principal will be repaid in equal monthly instalments. Interest is also repayable monthly with no grace period agreed. The repayment period is up until 30 November 2033. The repayment of the revolving limit is made within 6 months of each utilized amount and the repayment period is up until 31 July 2032.

The liabilities under this loan amount to €7,410 thousand, of which €629 thousand are short-term.

- b) In 2022, the BSPF Project 1 received financing from a commercial bank in the amount of €4,167,028. The financing was granted in connection with the acquisition of an investment in Star Mill EOOD. The loan is repayable by October 20, 2030 in instalments according to a repayment plan. The loan is charged a floating interest sum of LEONIA Plus and a risk allowance. The loan is secured by the following assets:
- Receivables of the BSPF Project 1 from Star Mill EOOD;
 - Bank deposit of the BSPF Project 1 of €102,258, which will be released after full payment to the creditor;
 - Mortgage of the real estate of Star Mill EOOD
 - Current and future funds of the BSPF Project 1 and Star Mill EOOD on current accounts opened with the creditor bank,

Notes to the Financial Statements for the period ended 30 June 2025 (continued)

13. Bank Loans (continued)

c) Central Cooperative bank loan and overdraft

	(Unaudited) 30 June 2025 €	(Audited) 31 December 2024 €
Central Cooperative Bank overdraft (i)	663,666	664,449
Central Cooperative Bank overdraft (ii)	4,349,422	4,390,183
Central Cooperative Bank investment loan (ii)	950,118	959,195
Central Cooperative Bank loans (iv)	178,042	-
	6,141,249	6,013,827

(i) On 24 June 2016, the company entered an overdraft credit agreement with the Central Cooperative Bank AD with a limit of €818,067. On 29 June 2018, the parties agreed that the Company will pay annual interest at 4% variable interest rate. On 12 March 2020, the agreed interest rate was renegotiated and reduced to 2.8%. In 2020, the terms of the contract were extended to 24 March 2022. As at 30 June 2025, the carrying amount was €663,667.

(ii) On 28 December 2017, the company entered an overdraft credit agreement with the Central Cooperative Bank AD with a limit of €8,569,252. On 12 March 2020, the agreed interest rate was 2.8%. The overdraft usage period has a maturity date of 21 January 2028. As at 30 June 2025, the carrying amount was €4,349,422.

(iii) On 28 December 2017, the company entered an investment loan agreement with the Central Cooperative Bank AD. The loan was for an amount of €2,024,205 and is due for repayment by 21 January 2028. On 12 March 2020, the agreed interest rate was renegotiated and reduced to 2.8%. As at 30 June 2025, the carrying amount was €950,118.

The above overdraft and loans positions are secured by the commercial property of South Beach (Gradina) Camp which includes all the tangible fixed assets of the property along with the mortgage on the land.

(iv) This relates to two loans held by Lazuren Bryag 91 EOOD and provided by the Central Cooperative Bank. The loans are subject to a rate of 1-month Euribor plus 1.3%, however not less than 3.5% and no more than 3.85%. The second loan is subject to a rate of 2.8%. The loans will mature on 16 September 2024 and 12 September 2025 and the real estate owned by Lazuren Bryag 91 EOOD has been charged as security for the total loan amount.

Notes to the Financial Statements for the period ended 30 June 2025 (continued)

14. Trade and other payables

Non-current trade and other payables can be presented as follows:

	(Unaudited) 30 June 2025 €	(Audited) 31 December 2024 €
Concession payable	1,633,067	1,693,209
Other payable	1,674,771	15,714
	3,307,838	1,708,923

The current trade and other payables can be presented as follows:

	(Unaudited) 30 June 2025 €	(Audited) 31 December 2024 €
Trade creditors	573,934	423,971
Concession payable	103,585	102,737
Other payables	2,925,347	1,757,553
Deferred income	670,581	144,558
	4,273,447	2,428,819

15. Related party transactions

In July 2017, the Company appointed Phoenix Capital Management JSC as its investment adviser with responsibility for advising on the investment of the Company's property portfolio. Phoenix Capital Holding JSC owns 79.99% of the Phoenix Capital Management JSC shares. Phoenix Capital Holding JSC, through its wholly owned subsidiary Mamferay, holds 18.30% (2024: 18.30%) of the issued share capital of the Company.

The total amount outstanding at year end to the shareholders totalled € 25,300,439 (2024: €24,042,603). The loans are unsecured and are interest bearing.

16. Net asset value per share

	(Unaudited) 30 June 2025 €	(Unaudited) 30 June 2024 €
Net assets attributable to owners of the parent (€)	50,430,169	49,618,395
Number of ordinary shares outstanding	2,458,323,603	2,458,323,603
Net Asset Value (cents)	2.05	2.02