

Tuesday 29 September, 2026

Black Sea Property

Half-year Report

BLACK SEA PROPERTY PLC

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

Half-yearly report for the period ended 30 June 2026

The Board of Black Sea Property PLC is pleased to announce its interim report for the six-month period ended 30 June 2026.

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

BLACK SEA PROPERTY PLC

sean.a.scott@hotmail.com

Sean Scott, Chairman

ALBR CAPITAL LIMITED

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Aquis Growth Market Corporate Adviser

David Coffman / Daniel Harris

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 2026

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Black Sea Property Plc Interim report 30 June 2026

Chairman's Statement

I am pleased to present the unaudited interim financial statements of the Company for the six months ended 30 June 2026.

The unaudited net asset value as at 30 June 2026 was €51,163,192 or 2.04 cents per share (31 December 2025: €52,940,839 or 2.11 cents per share).

During the period, the Company generated revenues of €1,630,204 (June 2025: €668,278) which resulted in a loss of €1,777,647 (June 2025: loss €1,116,812). The results reflected other income of €225,677 (June 2025: €1,065,304), property operating expenses of €1,274,460 (June 2025: €1,183,185), other operating expenses of €1,059,026 (June 2025: €712,869) and interest payable and other charges of €1,831,593 (June 2025: €1,173,890). Loss per share amounted to €0.07 cents (June 2025: €0.05 cents).

Camping South Beach EOOD ("CSB")

So far in 2026, 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 substantially down, 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 2025 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 2025.

2026 is the sixth 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.

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.

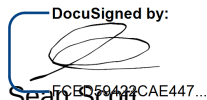
Black Sea Property Plc Interim report 30 June 2026

Chairman's Statement (Continued)

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.

DocuSigned by:
Sean Scott
FCB050423CAE447...
Chairman
29.09.2026

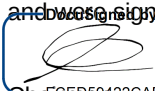
Black Sea Property Plc Interim report 30 June 2026

Consolidated Statement of Comprehensive Income for the period ended 30 June 2026

		(Unaudited) 6 months to 30 June 2026	(Unaudited) 6 months to 30 June 2025	(Audited) Year ended 31 December 2025
	Note	€	€	€
Total revenue				
Revenue		1,630,204	668,278	5,199,043
Property operating expenses		(1,274,460)	(1,183,185)	(3,808,917)
Net rental income/(expense)		355,744	(514,907)	1,390,126
Fair value gain on revaluation of investment properties		-	-	2,354,764
Fair value gain on financial assets at fair value through profit and loss		393,220	-	96,136
		393,220	-	2,450,900
Administration and other expenses	5	(1,059,026)	(712,869)	(1,897,247)
Total operating profit/(loss)		(310,062)	(1,227,776)	1,943,779
Other income	6	225,677	1,065,304	681,677
Write off of loans		-	-	(3,425)
Interest payable and similar charges		(1,831,593)	(1,173,890)	(1,933,987)
Interest receivable and similar income	6	226,221	219,550	107,713
(Loss)/profit before tax		(1,689,757)	(1,116,812)	795,757
Tax expense	8	(87,890)	-	(470,081)
(Loss)/profit and total comprehensive income for the period		(1,777,647)	(1,116,812)	325,676
(Loss)/Profit and total comprehensive income attributable to the:				
- shareholders of the parent company		(1,782,544)	(1,117,327)	325,494
- non-controlling interest		4,897	515	182
(Loss)/Profit earnings per share				
Basic & Diluted(loss)/earnings per share (cents)	7	(0.07)	(0.05)	0.01

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 29.09.2026 and were signed on their behalf by:


Chairman
Sean Scott

Signed by:

Director
Valentino Georgiev

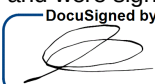
Black Sea Property Plc Interim report 30 June 2026

Consolidated Statement of Financial Position at 30 June 2026

		(Unaudited) 30 June 2026 €	(Audited) 31 December 2025 €
	Note		
Non-current assets			
Investment properties	9	50,950,387	50,892,795
Intangible assets	10	1,729,838	1,801,370
Tangible assets		38,173,135	36,636,664
Tangible assets – right of use asset		122,987	142,081
Long term Deposit		11,784	102,258
Total non-current assets		90,988,131	89,575,168
Current assets			
Trade and other receivables	11	4,209,940	4,631,635
Short term investments		12,166,552	11,773,333
Cash and cash equivalents		1,335,057	1,153,305
Total current assets		17,711,549	17,558,273
Total assets		108,699,680	107,133,441
Equity and liabilities			
Issued share capital	12	81,019,442	81,019,442
Retained deficit		(29,395,910)	(27,613,366)
Merger reserves		58,713	58,713
Foreign exchange reserve		(1,533,086)	(1,533,086)
Total equity, attributable to the shareholders of the parent company		50,149,159	51,931,703
Non-controlling interest		1,014,033	1,009,136
Total equity		51,163,192	52,940,839
Non-current liabilities			
Bank loans	13	12,234,581	11,936,922
Trade and other payables	14	3,290,343	3,303,926
Deferred tax liability	8	3,414,396	3,373,855
Lease Liability		-	92,552
Total non-current liabilities		18,939,320	18,707,255
Current liabilities			
Trade and other payables	14	9,821,092	6,628,631
Tax liability		67,709	5,628
Lease Liability		105,829	47,438
Bank loans	13	2,257,157	2,980,093
Shareholder loan	15	26,345,381	25,823,557
Total current liabilities		38,597,168	35,485,347
Total liabilities		57,536,488	54,192,602
Total equity and liabilities		108,699,680	107,133,441
Number of ordinary shares in issue		2,458,323,603	2,458,323,603
NAV per ordinary share (cents)	16	2.04	2.11

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DocuSigned by:

 FCED59422CAE447...
 Chairman
 Sean Scott

Signed by:

 B7C5697611004A8...
 Director
 Valentino Georgiev

Black Sea Property Plc Interim report 30 June 2026

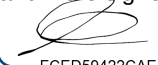
Consolidated Statement of Changes in Equity for the period ended 30 June 2026

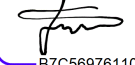
	Share capital	Retained earnings	Merger reserves	Foreign currency translation reserve	Total equity attributable to the parent company	Non-controlling interests	Total
	€	€	€	€	€	€	€
At 1 January 2025	81,019,442	(27,938,860)	-	(1,533,086)	51,547,496	1,008,954	52,556,450
Profit for the period	-	(1,117,327)	-	-	(1,117,327)	-	(1,117,327)
	-	-	-	-	-	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
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 year	-	325,494	-	-	325,494	-	325,494
Non-controlling interest	-	-	-	-	-	182	182
Merger reserve	-	-	58,713	-	58,713	-	58,713
Total comprehensive income	-	325,494	58,713	-	384,207	182	384,389
At 31 December 2025 (audited)	81,019,442	(27,613,366)	58,713	(1,533,086)	51,931,703	1,009,136	52,940,839
At 1 January 2026	81,019,442	(27,613,366)	58,713	(1,533,086)	51,931,703	1,009,136	52,940,839
Profit for the period	-	(1,782,544)	-	-	(1,782,544)	-	(1,782,544)
Non-controlling interest	-	-	-	-	-	4,897	4,897
Total comprehensive income	-	(1,782,544)	-	-	(1,782,544)	4,897	(1,777,647)
At 30 June 2026 (unaudited)	81,019,442	(29,395,910)	58,713	(1,533,086)	50,149,159	1,014,033	51,163,192

The notes form an integral part of these financial statements.

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and were signed on their behalf by:


 FCED59422CAE447...
 Chairman
 Sean Scott

Signed by:

 B7C5697611004A8...
 Director
 Valentino Georgiev

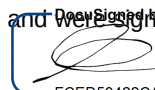
Black Sea Property Plc Interim report 30 June 2026

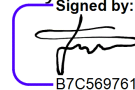
Consolidated Statement of Cash Flows for the period ended 30 June 2026

	(Unaudited) 6 months to 30 June 2026 €	(Unaudited) 6 months to 30 June 2025 €	(Audited) Year ended 31 December 2025 €
Operating activities			
(Loss)/profit before tax	(1,689,757)	(1,116,812)	795,757
Loss/(gain) on revaluation of investment properties	-	-	(2,354,764)
Fair value (gain)/loss on short term investments	(393,220)	424,639	(96,136)
Amortization of intangible fixed assets	71,532	56,820	113,861
Amortization of right of use assets	19,094	-	-
Depreciation of property, plant and equipment	81,730	80,632	162,206
Interest receivable	(226,221)	(219,550)	(107,713)
Bad debt recovered	(68,963)	(63,916)	-
Change in lease liability	(34,161)	-	139,990
Interest and similar charges payable	1,831,593	1,173,890	1,933,987
Changes in the working capital	(408,373)	335,703	587,188
Decrease/(increase) in receivables	421,695	(2,064,282)	(710,861)
Increase in payables	3,219,419	3,443,543	6,015,994
Cash generated from operations	3,232,741	1,714,964	5,892,321
Tax (paid)/refund	(25,809)	12,151	(478,378)
Net cash inflow from operating activities	3,206,932	1,727,115	5,413,943
Investing activities			
Investment property additions and acquisitions	(57,591)	-	(197,704)
Tangible fixed assets additions	(1,618,200)	(755,505)	(2,168,403)
Proceeds from sale of tangible fixed assets	-	-	6,194
Acquisition of intangibles	-	-	(6,378)
Acquisition of right of use asset	-	-	(142,081)
Bad debt recovered	68,963	63,916	-
Interest received	226,220	219,549	107,712
Short term investments acquired during the year	-	-	(4,195,854)
Short term investments sold during the year	-	-	4,682,254
Net cash (outflow) from investing activities	(1,380,608)	(472,040)	(1,914,260)
Financing activities			
Payments of fees and commissions	-	-	(16,447)
Long term deposit paid	90,474	(90,565)	(90,565)
Loans issued/(repaid)	(425,277)	(683,097)	(2,655,622)
Interests paid and other charges	(1,831,593)	(1,173,890)	(1,933,987)
Loans granted from shareholders	521,824	576,475	1,099,593
Net cash (outflow) from financing activities	(1,644,572)	(1,371,077)	(3,597,028)
Net increase/(decrease) in cash and cash equivalents	181,752	(116,002)	(97,344)
Cash and cash equivalents at beginning of period	1,153,305	1,250,649	1,250,649
Cash and cash equivalents at end of period	1,335,057	1,134,647	1,153,305

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 29.09.2026 and were signed on their behalf by:


 ECED59422CAE447...
 Chairman
 Sean Scott

Signed by:

 B7C5697611004A8...
 Director
 Valentino Georgiev

Black Sea Property Plc Interim report 30 June 2026

Notes to the Financial Statements for the period ended 30 June 2026

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 2025.

The consolidated financial statements of the Group as at and for the year ended 31 December 2025 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 29.09.2026.

These interim consolidated financial statements have not been audited or reviewed by the Company's auditors.

3. Significant accounting policies

The accounting policies applied in these interim financial statements, are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2025.

4. Financial risk management policies

The risk management policies are consistent with those disclosed in preparation of the Group's annual financial statements for the year ended 31 December 2025.

5. Administration and other expenses

	(Unaudited) 6 months to 30 June 2026 €	(Unaudited) 6 months to 30 June 2025 €	(Audited) Year ended 31 December 2025 €
Directors' remuneration	65,748	34,758	113,691
Administration fees – Isle of Man	118,132	77,945	162,024
Legal and professional fees	246,098	171,014	312,678
Auditors' remuneration	-	-	71,932
Foreign currency expenses	2,832	218	4,454
Other administration and sundry expenses	453,860	291,482	956,401
Depreciation expense and amortization	172,356	137,452	276,067
	1,059,026	712,869	1,897,247

Black Sea Property Plc Interim report 30 June 2026

Notes to the Financial Statements for the period ended 30 June 2026 (continued)

6. Other income

	(Unaudited) 6 months to 30 June 2026 €	(Unaudited) 6 months to 30 June 2025 €	(Audited) Year ended 31 December 2025 €
Interest income – receivable balances	226,221	219,550	107,713
Bad debts recovered	68,963	63,916	-
Others	156,714	1,001,388	681,677
	451,898	1,284,854	789,390

7. (Loss)/profit 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 2026 €	(Unaudited) 6 months to 30 June 2025 €	(Audited) Year ended 31 December 2025 €
(Loss)/earnings attributable to owners of parent €	(1,782,544)	(1,117,327)	325,494
Weighted average number of ordinary shares in issue	2,458,323,603	2,458,323,603	2,458,323,603
Basic (loss) / profit earnings per share (cents)	(0.07)	(0.05)	0.01

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

Black Sea Property Plc Interim report 30 June 2026

Notes to the Financial Statements for the period ended 30 June 2026 (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% (2025: 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% (2025: 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% (2025: 0%) is shown below.

	(Unaudited) 30 June 2026 €	(Audited) 31 December 2025 €
Profit before tax	(1,689,757)	795,757
Profit on ordinary activities multiplied by the standard rate in the Isle of Man of 0% (2025: 0%)	-	-
Effect of different tax rates in different countries	-	234,605
Deferred tax liability movement	87,890	235,476
Current charge for the year	87,890	470,081
Bulgarian tax losses brought-forward at 10%	(166,914)	(166,914)
Tax losses utilised in the year	-	-
Bulgarian tax losses carried-forward at 10%	(166,914)	(166,914)
Deferred tax liability		
Opening deferred tax liability balance	3,373,855	3,152,676
Bulgarian deferred tax liability charge	40,541	(14,297)
Deferred tax liability on fair value uplift of investment property	-	235,476
Closing deferred tax liability balance	3,414,396	3,373,855

Black Sea Property Plc Interim report 30 June 2026

Notes to the Financial Statements for the period ended 30 June 2026 (continued)

9. Investment properties

	(Unaudited) 30 June 2026 €	(Audited) 31 December 2025 €
Beginning of year	50,892,795	48,340,327
Additions	57,592	197,704
Transfers	-	-
Fair value adjustment	-	2,354,764
Total investment property	50,950,387	50,892,795
Camp South Beach	17,570,000	17,570,000
Camp South Beach additional plots	6,025,000	6,025,000
Byala Land	12,311,000	12,311,000
Star Mill	8,910,462	8,852,870
Lazuren Bryag	6,133,925	6,133,925
Total investment property	50,950,387	50,892,795

Fair value determination:

The valuations of the other Group properties at 31 December 2025 and 31 December 2024 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.

The Byala Land properties and the CSB properties with additional plots were valued as at 31 December 2025. The CSB properties are also pledged as security to Central Cooperative Bank against the company's investment loans and overdraft positions.

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 requirement.

The Directors confirm that there are no material changes in the valuation of investments as of 30 June 2026.

Notes to the Financial Statements for the period ended 30 June 2026 (continued)

Black Sea Property Plc Interim report 30 June 2026

10. Intangible assets**Concessions:**

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 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. Guarantees have been issued in relation to the concession agreements.

License:

As of December 31, 2025, GHV Dolphins has contractual obligations related to the acquisition of a trademark license, under which the licensee is required to operate a restaurant named "NOBU Varna" and maintain the property in accordance with the brand's standards.

	Period ended 30 June 2026	Year ended 31 Dec 2025
	€	€
Beginning of year	1,801,370	1,908,853
Additions	-	6,378
Amortisation	(71,532)	(113,861)
Total Intangible assets at year end	1,729,838	1,801,370

Notes to the Financial Statements for the period ended 30 June 2026 (continued)

11. Trade and other receivables

Black Sea Property Plc Interim report 30 June 2026

	(Unaudited) 30 June 2026 €	(Audited) 31 December 2025 €
Trade and other receivables*	4,051,603	4,559,615
Prepayments	158,337	72,020
	4,209,940	4,631,635

*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 2026	(Audited) As at 31 December 2025
Authorised		
Founder shares of no par value	10	10
Ordinary shares of no par value	Unlimited	Unlimited
	€	€
Issued and fully paid		
2 Founders shares of no par value (2025: 2)	-	-
2,458,323,603 ordinary shares of no par value (2025: 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 2026 €	(Audited) 31 December 2025 €
Loan from UniCredit (a)	6,785,947	7,156,394
Loan from BACB (b)	2,837,670	2,834,475
Central Cooperative Bank (c)	4,868,121	4,926,146
	14,491,738	14,917,015
Long term bank loans	12,234,581	11,936,922
Current bank loans	2,257,157	2,980,093
Reconciliation of bank loans		
Beginning of year (gross loan)	14,917,015	17,572,638
Bank loan arrangement fees	(21,381)	(11,010)
Loan received	3,765	-
Interest charged	287,525	544,146
Principal repayments	(528,091)	(2,642,307)
Interest payments	(167,095)	(546,450)
Total bank loans	14,491,738	14,917,015

Notes to the Financial Statements for the period ended 30 June 2026 (continued)

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13. Bank Loans (continued)

- a) In Group has secured bank borrowings from UniCredit Bulbank AD, a leading Bulgarian commercial bank, which were originally used to finance the acquisition and subsequent redevelopment of the Ivan Vazov 1 Building.

As at 31 December 2025, the outstanding loan balance amounts to €6,126,000 of which €572,000 is due within one year.

The loan is secured by a commercial mortgage over the related property, a first-ranking pledge over the Company's receivables, claims and rights (present and future), a first-ranking pledge over the commercial enterprise, and a first-ranking pledge over 100% of the shares in the borrowing subsidiary.

The loan matures on 30 November 2033 and is repayable in instalments. Interest is charged at a floating rate based on 3-month EURIBOR plus a margin of 2.00%.

In addition, the Group has an associated investment and revolving credit facility with UniCredit Bulbank AD, which is secured on similar terms and is used to finance the ongoing redevelopment of the Ivan Vazov 1 Building. The facility is repayable in accordance with the agreed repayment schedule, with final maturity in 2033.

The liabilities under this loan amount to €1,123 thousand, of which €144 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 2026 (continued)

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13. Bank Loans (continued)

c) Central Cooperative bank loan and overdraft

	(Unaudited) 30 June 2026 €	(Audited) 31 December 2025 €
Central Cooperative Bank overdraft (i)	423,666	664,251
Central Cooperative Bank overdraft (ii)	3,851,337	3,498,495
Central Cooperative Bank investment loan (ii)	593,118	763,400
	4,868,121	4,926,146

- (i) On 24 June 2016, Camp South Beach entered into an overdraft facility agreement with Central Cooperative Bank AD with a limit of EUR 818,067. The interest rate was initially set at 3-month EURIBOR plus 4% and was later reduced to 2.8% in March 2020. The facility maturity was extended in 2020 to 24 June 2026 and further extended in 2026 to 24 June 2029. As at 30 June 2026, the carrying amount was EUR 423,666 (31 December 2025: €664,251).
- (ii) On 28 December 2017, CSB 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 2026, the carrying amount was €3,851,337 (31 December 2025: €3,498,495).
- (iii) On 28 December 2017, CSB 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 2026, the carrying amount was €593,118 (31 December 2025: €763,400).

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.

Notes to the Financial Statements for the period ended 30 June 2026 (continued)

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14. Trade and other payables

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

	(Unaudited) 30 June 2026 €	(Audited) 31 December 2025 €
Concession payable	1,536,895	1,590,008
Other payable	1,753,448	1,713,918
	<u>3,290,343</u>	<u>3,303,926</u>

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

	(Unaudited) 30 June 2026 €	(Audited) 31 December 2025 €
Trade creditors	1,432,472	601,088
Concession payable	85,986	104,100
Other payables	7,694,351	5,761,724
Deferred income	608,283	161,719
	<u>9,821,092</u>	<u>6,628,631</u>

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% (2025: 18.30%) of the issued share capital of the Company.

The total amount outstanding at period end to the shareholders totalled € 26,345,381 (2025: € 25,823,557). The loans are unsecured and are interest bearing.

16. Net asset value per share

	(Unaudited) 30 June 2026 €	(Unaudited) 30 June 2025 €
Net assets attributable to owners of the parent (€)	50,149,159	50,430,169
Number of ordinary shares outstanding	2,458,323,603	2,458,323,603
Net Asset Value (cents)	<u>2.04</u>	<u>2.05</u>

17. Events after the reporting period

There have been no material events since 30 June 2026 requiring adjustment to or disclosure in these interim consolidated financial statements.