

Black Sea Property

Receipt of Reconstruction Permission

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BLACK SEA PROPERTY PLC
("Black Sea Property" or the "Company")

Receipt of Reconstruction Permission

Black Sea Property is pleased to announce that, after a lengthy approvals process with the authorities in Sofia, the Company has now received permission to reconstruct one of the Company's principal investments, the historic Ivan Vazov building (previously known as the Unicredit building) in central Sofia.

The Ivan Vazov building consists of a basement, five floors and an attic, with total floor space of 9,107 m². As part of the Company's development plan, the Company will convert the internal space into luxury, high specification offices, with the attic floor being reconstructed and converted into a mansard roof space.

As the Ivan Vazov building is a historical monument (as determined by the Bulgarian National Institute of Cultural Monuments), the Company's work will also involve renovating the building's important historic elements (including its columns, the profiled cornices, the figures of Atlanteans and the mask of the Goddess on the façade, and the ornamental wrought iron entrance doors) to the highest standards.

The Company is planning to commence reconstruction works at the Ivan Vazov building in early October 2021. The Company is firmly committed to carry out all of the works in line with the applicable regulations.

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

For further information, please visit www.blackseaproperty.plc.com or contact the following:

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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).

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