

## Black Sea Property

# Trading update

RNS Number : 6307N  
Black Sea Property PLC  
30 September 2021

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

### Trading Update

Black Sea Property announces that, as a result of the delayed audit of the Company's results for the year ended 31 December 2020, which were announced earlier today, publication of the Company's results for the six months ended 30 June 2021 will also be delayed. The interim results are expected to be announced by no later than 31 October 2021.

Pending the announcement of the interim results, Black Sea Property is pleased to provide an update on the Company's trading since 31 December 2020.

#### Investments and financing

##### ***Camping South Beach EOOD ("CSB")***

During the period, the trend for high domestic demand in the hospitality segment continued from 2020. Camping South Beach strengthened its position as a destination for luxury camping holidays and beach houses, providing a safe environment and adhering to the highest standards for social distancing.

Nevertheless, the expected occupancy levels were adversely influenced due to significant Covid restrictions impacting international travel. However, CSB did benefit from the consequential rise in domestic demand, achieving occupancy levels of 75% in July 2021 and 81.5% in August 2021.

This year marked the first active season under the recently-signed Concession Agreement for the beach and CSB successfully entered into several newly-signed tenancy agreements with restaurant operators.

The Bulgarian tourist segment in 2021 was mainly driven by domestic travel. CSB benefits from the increased trends within the Bulgarian hospitality market towards camping holidays in local markets which allow for social distancing while holidaying within the country.

##### ***Ivan Vazov 1 Building***

In August after a lengthy approvals process with the authorities in Sofia, the Company received permission to reconstruct one of the Company's principal investments, the historic Ivan Vazov building in central Sofia.

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.

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

## **ECDC Group**

In July 2021, one of the investment properties in Plovdiv held by the ECDC Malta Company was sold for cash consideration of approx. €1.06 million. The property was valued at €0.83 million at the time of acquisition by Black Sea Property in February 2020. The proceeds of the disposal were used to repay debt and for general working capital purposes.

On 30 September 2021, Black Sea Property agreed to sell the remaining assets of ECDC Group for cash consideration of €4.5 million. Those assets were valued by the Company at €2.5 million at the time of the sale. The proceeds of the disposal will be used to repay debt and for general working capital purposes.

### **Change of Registered Office and Registered Agent**

In March 2021, the Company appointed Crowe Trust Isle of Man Limited to act as Administrator and Registered Agent.

With effect from 31 March 2021, the Company changed its registered office to 6<sup>th</sup> Floor, Victory House, Prospect Hill, Douglas, Isle of Man, IM1 1EQ.

### **Appointment of a Director**

The Company appointed Simon Hudd as the Company's Non-executive Chairman on 26 February 2021.

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

For further information, please visit [www.blackseapropertyplc.com](http://www.blackseapropertyplc.com) or contact the following:

#### **BLACK SEA PROPERTY PLC**

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#### **PETERHOUSE CAPITAL LIMITED**

AQSE Corporate Adviser

Mark Anwyl

### **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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