

Black Sea Property

Revised Lending agreed on Ivan Vazov Building refurbishment

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Black Sea Property PLC
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BLACK SEA PROPERTY PLC

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

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Black Sea Property PLC, the Bulgarian real estate investment company, is pleased to announce that it has revised and extended lending terms with a leading Bulgarian commercial bank ("Funding") for the reconstruction works of the Ivan Vazov Building, 1, Ivan Vazov Str. Sofia. The Funding provides the board with clarity on future costs and is a for a term of 12 years.

The bank has agreed to lend the Company up to BGN4,498,409 (approximately £2.0 million) in agreed allocated tranches for the reconstruction, which need to be utilised within agreed timescales. The Funding will be secured by a commercial mortgage on the property and the Company has agreed to provide additional security to the bank in accordance with normal commercial practice.

The Directors of the issuer accept responsibility for the contents of this announcement.

For further information, please visit www.blackseapropertyplc.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).