30 October 2023

**BLACK SEA PROPERTY PLC**

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

Black Sea Property PLC, the Bulgarian real estate investment company, is pleased to announce that it has agreed an extension to the deadline for payment of the balance of the consideration due for the acquisition of 98.27% of the Grand Hotel Varna AD (the "Acquisition”), previously announced on 21 July 2023. The outstanding balance of the consideration, amounting to approximately €16 million, is now due for payment on 6 November 2023.

The Grand Hotel Varna AD owns GHV-Dolphins EAD, a Bulgarian company holding the title to real estate comprising of three hotels and a beach marina resort situated in a prime location on the Black Sea Coast.

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

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| **BLACK SEA PROPERTY PLC**  Simon Hudd -  Chairman | +44 (0) 7568 605330 |
| **PETERHOUSE CAPITAL LIMITED**  Aquis Corporate Adviser  Heena Karani and Duncan Vasey | +44 (0) 207 469 0930 |

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).