Black Sea Property AS

Org. No. NO 914 892 902

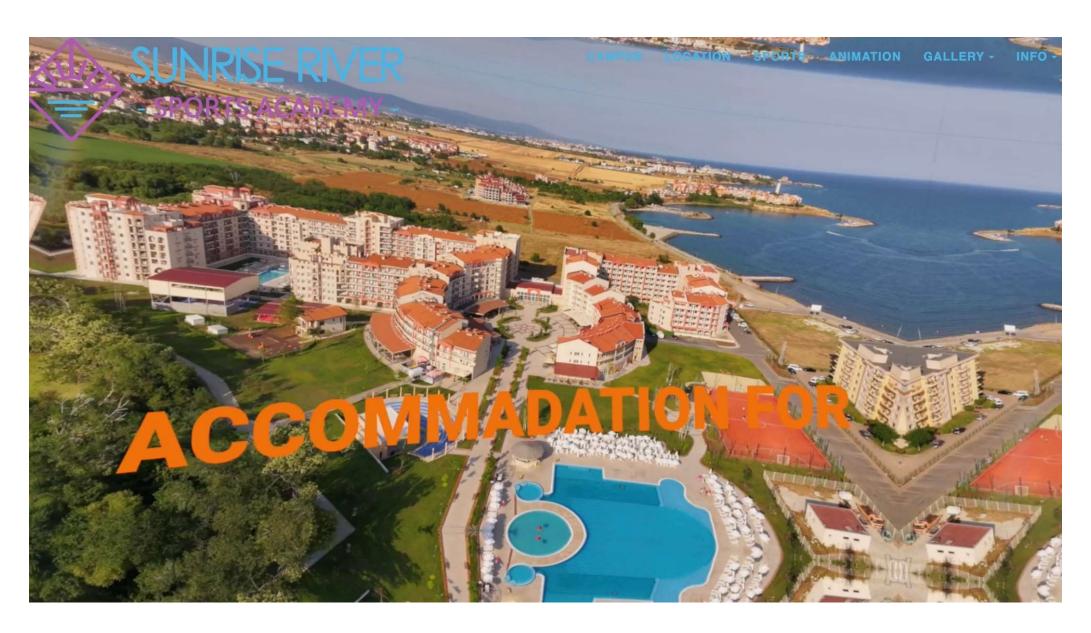


Sunrise River

Beach Resort

June 2025

www.SunriseRiver.bg Updated Website



Disclaimer

IMPORTANT INFORMATION

This presentation (the "**Presentation**") has been produced by Black Sea Property AS ("**Black Sea Property**", "**BSP**" or the "**Company**") solely for information purposes. This Presentation has not been approved, reviewed or registered with any public authority or stock exchange. This Presentation is dated 25 June 2025. The Company does not intend, and does not assume any obligation, to update or correct any information included in this Presentation.

This Presentation includes, and is based on, among other things forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, reflect the current views with respect to future events and are subject to material risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or any of their parent or subsidiary undertakings or any such person's officers or employees provide any assurance as to the correctness of such forward-looking information and statements.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. These forward-looking statements speak only as of the date on which they are made.

The information contained in this Presentation is furnished by the Company and has not been independently verified. No representation or warranty (express or implied) is made as to the accuracy or completeness of any information contained herein. None of the Company or any of its subsidiary undertakings or any such person's directors, officers, employees, advisors or representatives shall have any liability whatsoever arising directly or indirectly from the use of this Presentation. No reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of the Company or any of their parent or subsidiary undertakings or any such person's officers or employees accepts any liability whatsoever arising directly from the use of this presentation.

This presentation does not constitute or form part of, and is not prepared or made in connection with, an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. Information in this Presentation should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. This Presentation must be read in conjunction with the Company's recent financial information and the disclosures therein.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as exclusive legal venue.















































































Milestones and achievements since June 2024

- > Resort capacity; increased to 500 operational apartments (2'300 beds)
- Permission for use obtained for building M and commercial spaces
- ➤ Application for building N act.16 approval ongoing
- > Expected rental income for Summer 2025: 600' EUR
- ➤ New bridge loan expected to be finalized end of June/beginning of July. Totally 2,7MEUR, of which Black Sea Property will borrow around 2MEUR

Operations Update

- First guests arrived June 3rd. Full occupancy level of 2'300 guests to be reached in July.
- Most of the essential construction works for the season are now complete, with some supplementary construction activities remaining on restroom facilities.
- The resort appearance has been further improved with the completion of the landscaping and tree planting works.
- The operational model for the 2025 season largely remains unchanged for the Resort to function as a kids educational and sports camp.
 - The kids camp will operate predominately with children from Ukraine age from 12 to 17, with the addition of various sports camps for Bulgarian children.
 - The majority of staff are Ukrainians.
- The resort operations are secured in terms of staffing and guests, with no significant challenges outlined in this regard.
- The operational risk is fully mitigated over to the resort's management company.

Financial

EPO Aheloy has the following loans including interest as of 30/06/2025:

First Investment Bank 8,62 MEUR

Penchev 1 6,42 MEUR

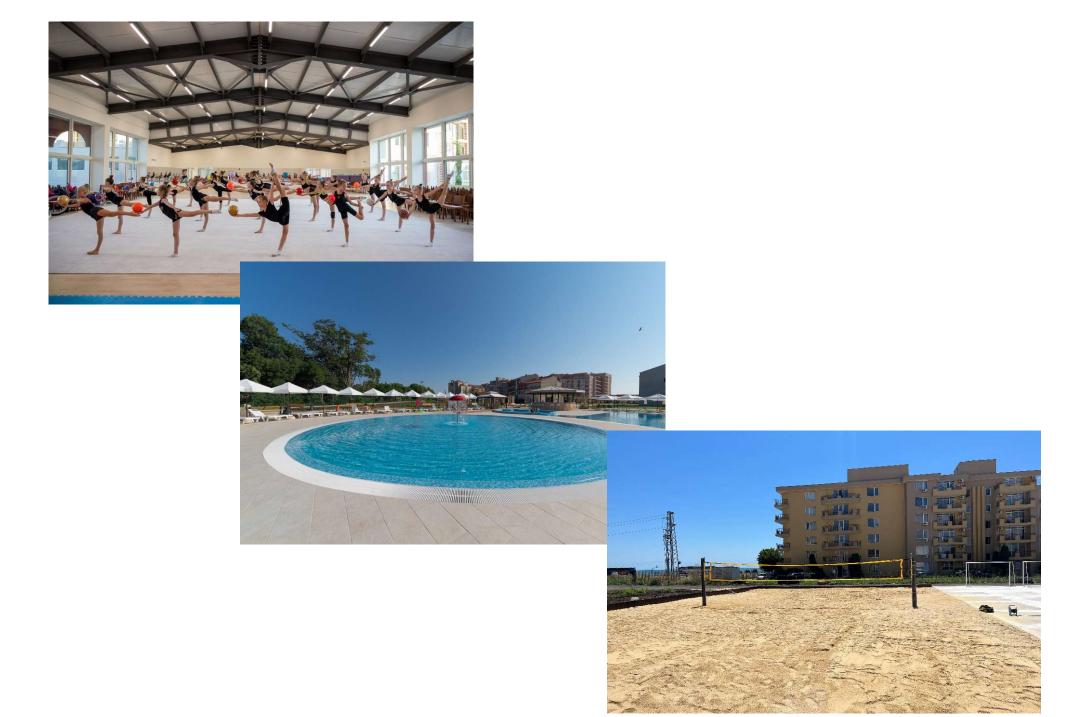
Total loans 15,04 MEUR

- Black Sea Property plans to enter into loan (Penchev 2) end June/beginning July
 - 2MEUR granted
 - Will be used partly for repayment of BSP shareholders loan (5,3MNOK plus interest) and remaining as funding for ongoing activites EPO Aheloy
 - ➤ BSP will need further funding during Q4 2025 in order to repay the March 2025 Shareholder loan (2,8MNOK) and further operational activites
 - ➤ BSP also have around 500' EUR as a seller credit from 2015 payable when selling the resort

Exit strategy initiated, with plans to be able conclude an exit within the existing term of the above Bridge Financing maturity 2nd half of 2026.

BSP's Forward Focus

- ➤ Conclude new bridge loan financing (Penchev 2).
- Obtain act.16 for P by exploring additional option solutions with external P owners
- ➤ Alternative operating strategies to be considered from 2026, including operating as an all inclusive family tourist resort supported by European tour operators.
- > Exit



Thank you for your attention.