

Black Sea Property AS

Org. No. NO 914 892 902



Sunrise River
Beach Resort

June 2025

www.SunriseRiver.bg

Updated Website



Disclaimer

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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 activities EPO Aheloy
 - BSP will need further funding during Q4 2025 in order to repay the March 2025 Shareholder loan (2,8MNOK) and further operational activities
 - 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.