

BLACK SEA PROPERTY AS • Org. No. 914 892 902

Annual General Meeting 2026

Black Sea Property AS

Sunrise River Beach Resort

North Bridge Management AS • Confidential • 30 June 2026



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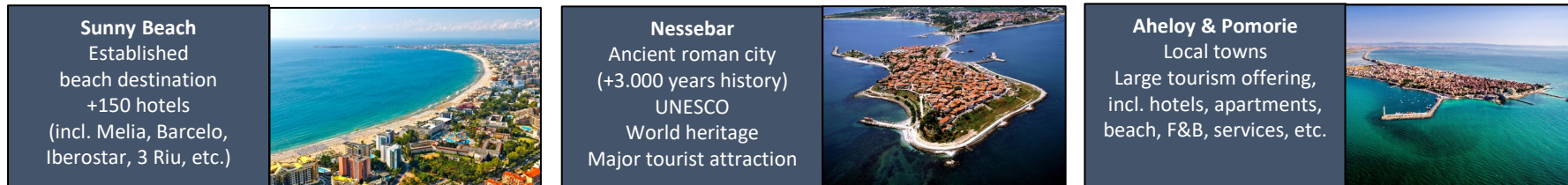
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Location & Surroundings

Immediate surroundings



Larger area



Burgas City & Airport

270.000 habitants. Airport: 1.8M passengers (2024). Charter and regular flights. Excellent seasonal connections to all European source markets.

Property Details



Phase 1	Status
Building M 183 units (70 sqm average size) 17.954 sqm GBA	Completed: ✓ Buildings structure completed ✓ Façade works completed ✓ Windows completed ✓ Roof completed ✓ Furnished and equipped units ✓ Pumping station, water supply and sewage: completed ✓ Restaurants, facilities & equipment ✓ Reception ✓ Sports halls ✓ Swimming pools ✓ Landscaping ✓ Amphitheatre ✓ Soccer field, beach volleyball, outside fitness and boxing hall ✓ Kids Club
Building N 175 units (75 sqm average size) 15.188 sqm GBA	
Building P 244 units (67 sqm average size) 15.009 sqm GBA	
Amenities 2 swimming pools, Kids Club Restaurants & Amphitheatre Landscaping & Leisure facilities	
Phase 2	Status
Building K 60 units (61 sqm average size) 6.300 sqm GBA	✓ Structure completed, windows and roof ✓ Façade not fully completed ☐ Finishes, Services & Interiors: not commenced
Building L 272 units (61 sqm average size) 22.149 sqm GBA	✓ Structure completed ✓ Façade, windows and roof completed ☐ Finishes, Services & Interiors: not commenced
TOTAL	
946 Studios & Apartments	77.649 sqm GBA

* Including boxing hall, etc.

EPO Aheloy — BSP controls 75%

775

Apartment units

66,148 m²

Total built-up area

443

Finished apartments

332

Unfinished apartments

EPO Aheloy apartment units by building

Building	Units	Built-up area
P	85	5,365 m ²
M	183	12,857 m ²
N	175	13,316 m ²
L	272	16,985 m ²
K	60	3,690 m ²
Total	775	52,213 m²

EPO Aheloy built-up area by completion status

Category	Area (m ²)	Apartments
Finished apartment units	31,538	443
Unfinished apartment units	19,843	344
Finished commercial areas	7,784	—
Unfinished commercial areas	3,364	—
Underground areas	3,622	—
Total	66,148	787

Also includes 47,063 m² land plot & landscape, 3 sports halls, bowling, animation club, soccer & volleyball fields and outdoor fitness.

P apartments owned outside EPO Aheloy: 60 units / 4,452 m² (Dara Properties) and 99 units / 6,878 m² (private owners).

BSP Group debt overview

Part I — EPO Aheloy per 15 June 2026

Lender	Loan principal	Monthly interest	Interest rate	Due date	Total loan Principal on 1 November 2026	Security
FIB (bank loan)	€7,655,000	€35,628	~5,5 %	October 2037	€7,052,000	1st priority mortgage in property
Penchev Consult	€7,400,000	€100,437	18,0 %	31.10.2026	€7,900,000	50 % of EPOA shares
FIB Liquidity credit line	€300,000	€3,715	~16,0 %	November 2026	€0	1 st priority mortgage in property
Total	€15,355,000	€139,780			€14,952,000	x (75 % BSP share of debt)

Part II — Black Sea Property AS per 15 June 2026

Lender	Loan principal	Monthly interest	Interest rate	Due date	Total loan 1 Nov. 2026	Security
Penchev 2	€1,125,000	€14,062	15,0 %	31.08.2026	€2,210,000*	Pledge over EPOB shares
BSP shareholder loan no. 1	€485,000	€7,275	18,0 %	30.11.2026	€685,000	Unsecured
Seller credit	€500,000	0	0		€500,000	Unsecured
Total	€2,110,000	€21,337			€3,395,500	x (100 % BSP)

Combined outstanding debt on 1 November 2026: **€18,347,000** (EPO Aheloy + Black Sea Property AS)

*Subject to full utilization of Penchev 2, one-year extension and repayment in full by 31.08.2027.

Milestones and achievements since June 2025

520+

Operational apartments

2,000

Guest beds

Jan 2025 – Jan 2030

Rental agreement

EUR 750,000

Expected 2026 net rent

- ▶ Resort capacity of over 520 operational apartments (2,000 beds) – expecting 90,000 bed-nights for summer 2026
- ▶ Permission for use (Act 16) was obtained for building N and for the majority of the site facilities.
- ▶ Act 16 for building M and commercial spaces obtained last year.
- ▶ Fixed price 5 year rental agreement implemented in January 2025 - expiring January 2030.
- ▶ Termination of EPO Aheloy responsibility to further perform construction and maintenance works - now transferred to the tenant
- ▶ Continuing process towards external apartment owners in building P - seeking buyout and/or long term rent commitment from them.
- ▶ High focus on refinancing possibilities for Group debt falling due in September – November 2026.
- ▶ Exit process continues with increased efforts to find interested parties, but will not be concluded prior to loan expiry.

Business Model

~520

Apartment units operated

2,000

Guest beds

8–11 wks

Core season

1 : 8–10

Counselor per children

- ▶ Today operating Buildings M, N & P with ~520 apartment units, with guest capacity reaching 2,000 beds (excluding 250-300 staff accommodation).
- ▶ Safe, supervised environment for children during school vacation. Structured programs combining education, recreation, and social interaction. Flexible scheduling options and enrichment activities.
- ▶ Target customer base with focus on educational or skill-building camps (sports and arts) and families wanting social development and outdoor experiences for their children.
- ▶ Main market positioning towards Ukraine – currently over 90 percent.
- ▶ Revenue concentrated in ~ 8 - 11 weeks. Tenant profitability depends on maintaining high occupancy across the short season. One counselor per 8-10 children. Key growth factor is increase in shoulder occupancy levels.
- ▶ Continuously optimization of the cost structure. Mainly relying on seasonal employment of Ukrainian staff.
- ▶ Tenant revenue secured through pre-sales through agencies.

Operations

- ▶ EPO Aheloy has entered into a fixed rent agreement with an external tenant for the management of the resort until January 2030.
- ▶ The rent agreement protects EPO Aheloy from various operation related risks and claims, and has also limited the annual maintenance cost and off season expenses.
- ▶ The fixed rental agreement has also provided the bank with security of the revenue and servicing the loan payment obligations
- ▶ The fixed rental income is set to reach EUR 1M assuming P building obtaining its official permission for use (Act 16). Agreed rent for 2026 is EUR 750,000.
- ▶ K&L potential approximately 330 apartment units that can be organized to be operated under a renowned tour operator brand. Cost to complete these units stands at a rough estimate of EUR 12 - 16M from the current state, depending on chosen quality and standards

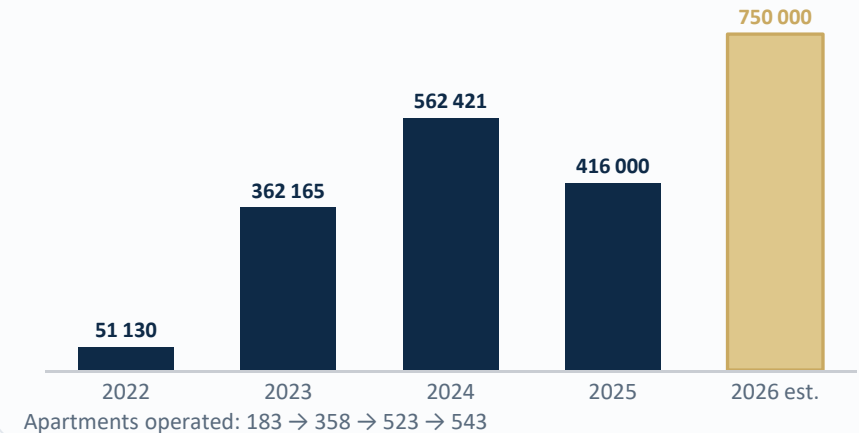
EUR 1,0 M

Target rental income

EUR 12-16M

K&L completion costs (~330 units)

Rent received — EUR ex. VAT



Rent received per apartment (EUR): 279 · 1 012 · 1 075 · 766 for 2022–2025.

BSP's Forward Focus

1

To obtain bank loan refinancing of the Penchev 1 bridge loan totaling ~EUR 8m in October 2026.

2

To achieve financial stability upon refinancing, where operations are able to fully cover bank loan cost.

3

Limit further need of shareholder capital contributions.

4

Increased efforts to realize an investment exit at market level.

5

To obtain Act.16 for P building

6

Explore other operating models for increased revenue and EBITDA

Property and Hotel Market in the Area

EUR 900–1,000

Price per m² (2025)

5–8%

Gross rental yield

+6–8%

Tourist arrivals 2025

EUR 46–85

Avg. room / night

- ▶ The holiday apartment property market on the Bulgarian coast did not see the steep price increase observed in the country's major urban centers over the past 3 years, led by the EU integration, Schengen and EuroZone entry of Bulgaria. Bulgaria is currently the cheapest coastal property market in the EU.
- ▶ In 2025 the average property prices were around EUR 900–1,000 per m² in the resort's areas. Entry-level studios from about EUR 28,000, one-bedroom apartments EUR 45,000–95,000 (heavy dependency of location and quality standard) and two-bedroom units up to EUR 150,000.
- ▶ Bulgarians were the major buyers looking for second homes or rental investments. Foreign buyers from Poland, Czech Republic, Germany, Israel, Scandinavia and Ukraine were somewhat active. Strong demand for studio and 1-bedroom units, which are easiest to rent to tourists, and fully furnished apartments in gated complexes with pools and parking.
- ▶ The investment profile is for short-term summer rentals and personal use, with gross yields estimated around 5–8% (net yields usually fall to 3–5% after costs) annually from seasonal rentals. Revenue mainly generated mid-June to early September (10–12 weeks).
- ▶ Tourist arrivals increased approximately 6–8% in the 2025 season Y-on-Y. Average room prices roughly EUR 46–85 per night, depending on location and season. Budget and mid-range hotels dominate the market.
- ▶ Hotels faced rising operating costs (over 10% increases) due mainly to wages and utilities. Sunny Beach area has one of the largest concentrations of hotels in Bulgaria, leading to intense price competition (heavy discounting outside peak months).

Thank you for the attention.

