

## PROSPECTUS



### **Black Sea Property AS**

(A Norwegian private limited liability company incorporated under the laws of Norway)

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#### **Subsequent Offering of minimum 1 and maximum 17,080,000 Offer Shares towards Eligible Shareholders**

**Subscription Period: 30 March 2023 at 09:00 hours to 20 April 2023 at 16.30 hours**

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This prospectus (the "**Prospectus**") has been prepared by Black Sea Property AS ("**Black Sea Property**", "**BSP**" or the "**Company**") solely for use in connection with the offering of up to 17,080,000 new shares, each with a par value of NOK 0.25, (the "**Offer Shares**") to the Company's shareholders as of 14 March 2023 (as registered in the VPS on 16 March 2023, the "**Record Date**") (the "**Subsequent Offering**"), less; (i) shareholders who were allocated new shares in the private placement announced on 10 March 2023 (the "**Private Placement**"), and (ii) shareholders domiciled in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action (other than the publication of a prospectus in Norway) (the "**Eligible Shareholders**"). The Offer Shares will be offered at a price per Offer Share of NOK 0.40 (the "**Subscription Price**").

Each Eligible Shareholder will be granted approximately 1.1147 Subscription Rights for each existing Share registered as held by such Eligible Shareholder on the Record Date. In addition, the subscribers in the Private Placement (the "**Secondary Subscribers**") shall have a secondary right to subscribe for the Offer Shares and may thus subscribe for Offer Shares that have not been subscribed and allocated to Eligible Shareholders. The number of Subscription Rights will be rounded down to the nearest whole Subscription Right. Each Subscription Right gives the right to subscribe for, and be allocated one Offer Share in the Subsequent Offering. Over-subscription will be permitted. Apart from subscriptions by Secondary Subscribers, subscription without Subscription Rights will not be permitted. **Subscription Rights that are not exercised before the end of the Subscription Period (i.e. before 20 April 2023 at 16.30 hours (CEST)) will have no value and will lapse without compensation to the holder.**

**The Subscription Rights and the Offer Shares are being offered only in those jurisdictions in which, and only to those persons whom, offers and sales of the Offer Shares (pursuant to the exercise of the Subscription Rights) may be lawfully made.**

This Prospectus has, in compliance with the Norwegian Securities Trading Act section 7-8, been registered with the Norwegian Register of Business Enterprises for notoriety purposes, but has not been reviewed or approved by any public authority or stock exchange.

Investing in the Company involves material risks and uncertainties. See Section 3.9 "Risk factors related to the Company and its business" and Section 4.14 "Risks related to the Offer Shares and the Shares".

The date of this Prospectus is 28 March 2023

## IMPORTANT INFORMATION

Please refer to Section 9 "Definitions and Glossary of Terms" for definitions of terms used throughout this Prospectus, which also apply to the preceding page.

This Prospectus and its appendices have been prepared by Black Sea Property in order to provide information about the Company, the Subsequent Offering and the Offer Shares (as defined below). This Prospectus, and the sequence of information in this Prospectus, has been prepared in accordance with the Securities Trading Regulation section 7-3, cf. the Securities Trading Act section 7-5. The Prospectus has been published in an English version only.

The Company is solely responsible for the Prospectus and its contents. To the best knowledge of the Company, the information contained in this Prospectus is in all material respects in accordance with the facts as of the date hereof, and contains no material omissions likely to affect its import. This Prospectus includes information obtained from third parties. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be inaccurate or misleading. This Prospectus does not intend to provide a complete description of the Company or the Group, but merely represents a summary of certain parts of its business and economic status. No representation or warranty (express or implied) is made as to, and 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, neither the Company, their advisors, any of their parent or subsidiary undertakings or any such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this Prospectus. By receiving this Prospectus, you acknowledge that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

An investment in the Company involves inherent risk, and several factors could cause the actual results, financial performance and results of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Prospectus, including, among others, risks or uncertainties associated with the Company's business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in market development, limited liquidity in the shares, as well as other company specific risk factors. Please refer to Section 3.9 "Risk factors related to the Company and its business" and Section 4.14 "Risks related to the Offer Shares and the Shares" for a description of certain risk factors. These and other risks could lead to actual results or achievements varying materially from those described in this Prospectus. Potential investors should not base their decision to invest on the Prospectus solely but should independently study and consider relevant information. The value of the Offer Shares may be reduced as a result of these or other risk factors, and investors may lose part or all of their investments. An investment in the Company should only be made by investors able to sustain a total loss of their investment.

This Prospectus contains certain forward-looking statements relating to the business, financial performance and results of the Company, the industry in which it operates and/ or the market in general. Forward-looking statements include all statements that are not historical facts, and may be identified by words such as "anticipate", "believe", "estimate", "expect", "seek to", "may", "plan", "project", "should", "will" or "may" or the negatives of these terms or similar expressions. The forward-looking statements contained in this Prospectus, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or their advisors or representatives or any of their parent or subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Prospectus or the actual occurrence of the forecasted developments.

This Prospectus has not been reviewed by any public authority or stock exchange. No action to register or file the Prospectus has been made outside of Norway. The distribution of this Prospectus and the offering, subscription, purchase or sale of securities issued by the Company in certain jurisdictions is restricted by law, including (but not limited to) USA, Canada, Japan and Australia. Persons into whose possession this Prospectus may come, are required to inform themselves about and to comply with all applicable laws and regulations in force in any jurisdiction in or from which it invests or receives or possesses this presentation and must obtain any consent, approval or permission required under the laws and regulation in force in such jurisdiction. The Prospectus is not directed at or meant for the use by persons localized in, or belonging to, any jurisdiction where such distribution or use may conflict with applicable laws, regulations and restrictions. The Prospectus may not be distributed into, or published in, any such jurisdictions. In particular, the Prospectus or any part thereof (including copies) shall not be transmitted to or distributed in the US, Japan, Canada or Australia.

The content of this Prospectus are not to be construed as legal, business, financial or tax advice. Each prospective investor should consult its own legal advisor, business advisor, financial advisor or tax advisor as to legal, business, financial and tax advice.

Any dispute regarding the Prospectus shall be governed by Norwegian law and Norwegian courts alone shall have jurisdiction in matters relevant hereto.

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## 1 STATEMENT OF RESPONSIBILITY

This Prospectus has been prepared by Black Sea Property AS (registration number 914 892 902) in connection with the Subsequent Offering.

The board of directors of the Company (the "**Board**") confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 28 March 2023

The Board of Black Sea Property AS

Egil Redse Melkevik  
*Chairman*

Dag Espen Arnesen  
*Director*

Hans Fredrik Gulseth  
*Director*

Kåre Rødningen  
*Director*

## 2 INFORMATION ABOUT THE ISSUER

### 2.1 Name and corporate information

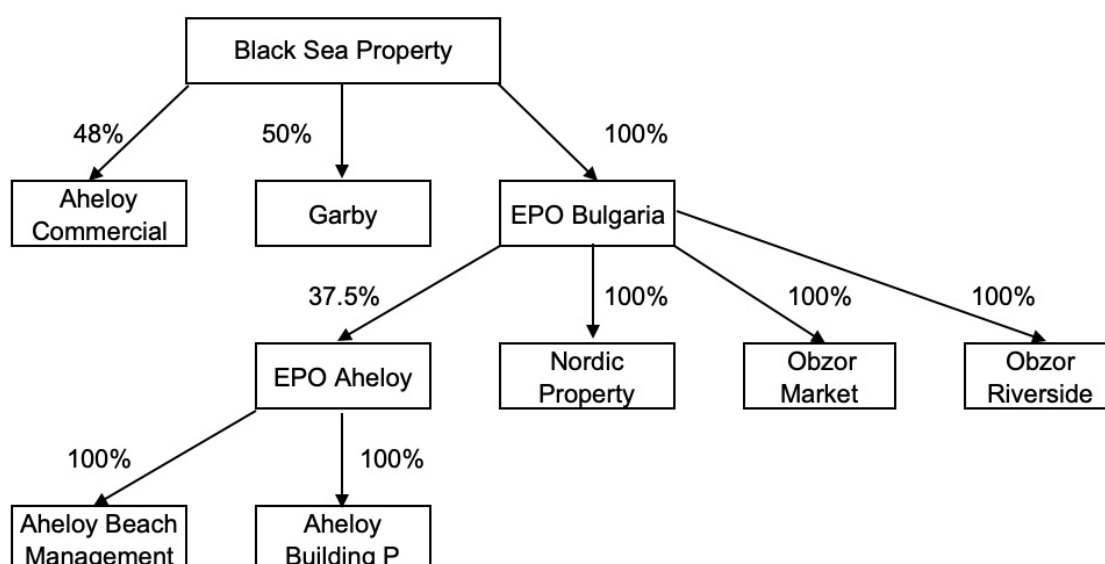
The name of the Company is Black Sea Property AS.

The registered business address of the Company is Sagveien 23 A, 0459 Oslo, Norway and the postal address of the Company is Postboks 46, Torshov, 0412 Oslo, Norway.

The LEI<sup>1</sup> code of the Company is 213800HELCJXXWXSP608.

The Company's Shares are listed at Euronext Growth Oslo, a multilateral trading facility, operated by Oslo Børs ASA, with ticker "BSP".

The figure below illustrates the corporate structure of the Group as of the date of this Prospectus:



The companies "Aheloy Commercial" and "Garby" are inactive companies, which were used to acquire the resort assets in "EPO Aheloy" through transfers of receivables.

"Aheloy Beach Management" and "Aheloy Building P" are sleeping companies with no activity, their intention was to structure all owner participation.

The "EPO Bulgaria" ownership of 37.5% is to be reverted back to 75% with the repayment of "Penchev Consult" loan. For more information refer to section 3.8.1 Material Borrowings.

The companies "Nordic Property", "Obzor Market" and "Obzor Riverside" are inactive companies, holding property assets, that were acquired as a result of the merger with Bulgaria Eiendom Invest AS completed in September 2021.

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<sup>1</sup> Legal Entity Identifier

## 2.2 Board of Directors and Executive Management

### 2.2.1 General

The Articles of Association provide that the Board of Directors shall consist of between 1 and 7 board members.

The Company's registered business address, Sagveien 23A, 0459 Oslo, Norway, serves as business address for the members of the Company's Board of Directors in relation to their directorship in the Company. The names and positions and current term of office of the board members as at the date of this Prospectus are set out in the table below as well as the shareholdings of the Board members as of the date of this Prospectus (excluding any shares issued in the Private Placement and the Debt Conversion).

Name	Position	Served since	Term expires	Shares
Egil Melkevik	Chairman	2015	2023	590,031 <sup>2</sup>
Kåre Rødningen	Director	2015	2023	740,214 <sup>3</sup>
Hans Fredrik Gulseth	Director	2015	2023	2,210,275 <sup>4</sup>
Dag Espen Arnesen	Director	2021	2023	-

### 2.2.2 Brief biographies of the Board of Directors

#### **Egil Melkevik**

Mr. Melkevik has served as a member of the Board in BSP since November 2015 and as part-time CEO of the Company since March 2019. He has more than 30 years experience as being owner and employee from Norwegian businesses, including having the responsibility of leadership and compliance in various financial institutions. Today, Mr. Melkevik is the Head of HR and Supply Chain Manager in Imenco Bauer Hydraulics. Mr. Melkevik has a Master of Science in economics and Business Administration from the University of Agder in 1993.

#### **Kåre Rødningen**

Mr. Rødningen has served as a member of the Board in BSP since November 2015. He has been self-employed since 2001, and has experience from financial investments.

#### **Hans Fredrik Gulseth**

Mr. Gulseth has served as a member of the Board in BSP since June 2015. He has substantial experience from managing, developing and investing in the real estate markets. He has previously been director at Storebrand Eiendom and project leader at Nils-Nilsen, Berntsen og Boe AS and Ragnar Evensen AS. Since 2012 he has been self-employed in Christinedal AS. Mr. Gulseth has a Master of Science in Civil Engineering from the Norwegian University of Science and Technology.

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<sup>2</sup> Held through MTB Invest AS, a company controlled by Egil Melkevik.

<sup>3</sup> Held through Rødningen Invest AS, a company wholly owned by Kåre Rødningen.

<sup>4</sup> Held personally and through Christinedal AS, a company wholly owned by Hans Fredrik Gulseth.



## **Dag Espen Arnesen**

Mr. Arnesen has served as a member of the Board in BSP since September 2021. Mr. Arnesen is a partner at North Bridge AS, a real estate focused capital management firm. He holds a Master in Business and Economics from the Norwegian School of Economics and Business and has more than 40 years of experience from investment activities, corporate finance and property management.

### **2.2.3 Chief Executive Officer and other employees**

The Company currently has one employee, namely Egil Melkevik in the position as CEO. The position is a part-time position, equivalent to 25% of a full-time position.

Please refer to Section 2.2.2 "Brief biographies of the Board of Directors" for further information on Egil Melkevik.

In addition, the Company's wholly owned subsidiary EPO Bulgaria employs one person, who is responsible for overseeing the construction of the Resort. Apart from this, the Group does not currently have any employees.

### **2.2.4 Disclosure regarding convictions, sanctions, bankruptcy etc.**

During the last five years preceding the date of this Prospectus, none of the Board members and the members of the Company's management, has or had, as applicable:

- (i) Any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- (ii) Received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- (iii) Been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or senior manager of a company.

### **3 ADDITIONAL INFORMATION ON THE ISSUER**

#### **3.1 Legal form and applicable law**

Black Sea Property is a Norwegian limited liability company organized under the Norwegian Private Limited Liability Companies Act (the "**NPLCA**"). The Company is subject to the laws applicable in the jurisdictions in which it operates, mainly Norway and Bulgaria.

#### **3.2 Date of incorporation**

The Company was incorporated on 19 January 2015 and registered in the Norwegian Register of Business Enterprises on 30 January 2015 with registration number 914 892 902.

#### **3.3 The purpose of the Company**

The Company's business purpose is to own, manage and invest in real property, as well as related business, as regulated in the Company's articles of association § 3. Black Sea Property is a holding company.

The Company is currently only invested in the Sunrise River Beach Resort project.

#### **3.4 Description of the Shares and rights to Shares**

##### **3.4.1 Share capital and share capital development**

As of the date of this Prospectus, the Company's share capital is NOK 9,722,658.00, divided into 38,890,632 Shares, each with a nominal value of NOK 0.25. All the Shares have been created under the Norwegian Private Limited Companies Act, and are validly issued and fully paid. The Shares are registered electronically in the VPS under ISIN NO 0010755101. The Company's VPS Registrar is Nordea Bank Abp, Filial i Norge.

The Company has one class of Shares. The Company owns no treasury Shares at the date of this Prospectus. None of the Company's subsidiaries owns, directly or indirectly, Shares in the Company.

The Company's Shares are freely transferable, and the Company's articles of association stipulate that the transfer of Shares does not trigger pre-emptive rights of other shareholders and that transfer of Shares is not subject to the consent of the Board of Directors.

The Company's Shares are listed at Euronext Growth Oslo, a multilateral trading facility, operated by Oslo Børs ASA, with ticker "BSP".

The table below summarizes the share capital development from 2015 to the date of this Prospectus.

Date of registration	Type of change	Change in issued share capital (NOK)	Par value per share (NOK)	Subscription price (NOK)	No. issued shares after change	Total issued share capital after change (NOK)
30 January 2015	Incorporation	N/A	1	1	30,000	30,000
16 December 2015	Private placements	245,985	1	138,6444	275,985	275,985
18 December 2015	Share split	N/A	0.01	N/A	27,598,500	N/A
1 February 2016	Rights Issue	24,015	0.01	1,386444	30,000,000	300,000
19 April 2017	Rights Issue	315,185.83	0.01	0.70	61,518,583	615,185.83
29 May 2018	Private Placement	287,500	0.01	0.40	90,268,583	902,685.83
7 July 2018	Repair Issue	50,000	0.01	0.40	95,268,583	952,685.83
25 January 2019	Private Placement	432,250	0.01	0.20	138,493,583	1,384,935.83
22 February 2019	Repair Issue	197,500	0.01	0.20	158,243,583	1,582,435.83
26 July 2019	Debt conversion and private placement <sup>5</sup>	712,699.17	0.01	0.20	229,513,500	2,295,135.00
26 July 2019	Reverse share split	N/A	0.25	N/A	9,180,540	2,295,135.00
12 February 2020	Debt conversion	1,317,133.75	0.25	2.00	14,449,075	3,612,268.75
24 March 2020	Subsequent offering	548,518.25	0.25	2.00	16,643,148	4,160,787.00
29 May 2021	Debt conversion	2,631,427.50	0.25	3.38	27,168,858	6,792,214.50
6 September 2021	Private placement	1,083,333.50	0.25	3.00	31,502,192	7,875,548.00
11 September 2021	Merger and subsequent offering	3,181,308.25	0.25	3.00	38,890,632	9,722,658.00

In addition, share capital increases relating to the Private Placement and the Debt Conversion was resolved by an extraordinary general meeting of the Company held on 27 March 2023, but has not yet been submitted for registration.

### 3.4.2 Financial instruments

Neither the Company nor any of its subsidiaries has, as of the date of this Prospectus, issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries. Further, none of the companies in the Group has issued any convertible loans or subordinated debt or transferrable securities.

### 3.5 The business of Black Sea Property

Black Sea Property is a real estate company with partial ownership to a real estate project on the Black sea coast named Sunrise River Beach Resort. The Resort is partially finished and will upon completion consist of approximately 950 apartments and significant commercial areas. The Company effectively owns 37.5% of the project, following transfer of ownership of 50% of the Company's shares in Group company EPO Aheloy (the development company for the Resort) as security<sup>6</sup> under a loan agreement

<sup>5</sup> The private placement was made towards Hans Gulseth in order to enable a share split, and consisted of 5 shares, each with a par value of NOK 0.01.

<sup>6</sup> Subject to compliance with the terms of the loan agreement, the shares in EPO Aheloy will be transferred back to the Company following re-payment of the debts owed to Penchev Consult.

with Penchev Consult (as further described under Section 3.8.1 "Material borrowings"). Black Sea Property aims to complete the project, in order to realize its potential value through hotel operations.

Following the completion of the merger between BSP and BEI in September 2021, with BSP as the continuing company, the subsidiaries Nordic Property EOOD, Obzor Market EOOD and Obzor Riverside EOOD were acquired. Accumulatively they hold ownership over 5 plots located in Byala and Obzor regions with a total size of almost 55,000 sq. meters. The 2018 market valuation of the plots was estimated to be of EUR 1.8 million, however due to planning and the nature zoning restrictions, where some of the plots are positioned their value is diminished. BSP is looking to dispose through sale of these property assets.

### 3.5.1 The Resort

The Sunrise River Beach Resort (previously the Aheloy Beach Resort and the Sunrise Gardens Resort) (the "**Resort**" or "**Sunrise River Beach Resort**") is a gated hotel and apartment complex located 20 km away from Burgas, 5 km away from Pomorie and just 7 km from the ancient town of Nessebar and the resorts Sunny beach and St. Vlas. Aheloy River neighbors the complex providing a natural barrier between the complex and the main road between Bourgas and Nessebar. The project is also ideally located just minutes from Bourgas International Airport. A new high speed road connection (Bourgas – Sunny Beach) opened summer 2018. The beach line is situated just in front of the complex and is shared with the residents and visitors of the town of Aheloy.

The company EPO Aheloy is the development company for the Resort. The Company has an effective 37.5% ownership stake in EPO Aheloy. The Company's local Bulgarian Partner, Mr. Boyan Bonev, holds a 12.5% ownership stake (through Sunset Resort Holding) in EPO Aheloy. Mr. Boyan Bonev has significant experience in hotel management through running the Sunset Resort in Pomorie. Penchev Consult EOOD ("**Penchev Consult**") currently owns the remaining 50% of EPO Aheloy since December 2022, when EPO Bulgaria and Sunset Resort Holding transferred over to Penchev Consult respectively 50% of their holdings in EPO Aheloy against a payment of EUR 100'000 for the shares as security under a loan agreement with Penchev Consult. Additionally, Penchev Consult has committed to provide a loan to EPO Aheloy in the amount of up to EUR 10 million, of which EUR 4.5 million have been already provided and utilized.

The construction of the resort has been divided into three phases, of which Phase I and Phase III are already completed, fully sold and operating under the name of Midia Grand Resort and as such is not part of the Sunrise River Beach Resort. The Group does not have any ownership interests in the buildings constructed in Phase I or Phase III.

Please find below a graphical overview of the Resort:



For further information on the current status of construction of the Resort, please refer to Section 3.6.2 "Plans for completion and operation of Sunrise River".

Key figures of the Sunrise River Beach Resort include:

- (i) The total built-up area of the Resort is about 75,000 square meter;
- (ii) Total number of apartments when completed will be 946, whereof 50 apartments in the P Building are owned by our local Bulgarian partner Boyan Bonev and 109

apartments are owned by various private investors;

- (iii) The expected number of tourists is about 4,300 per week in a fully operational Resort, in the initial operating season in the Summer of 2022, the Resort had an average number of guests per week of 300 and a maximum number of guests per week of 700; and
- (iv) Sunrise River Beach Resort is a gated residence resort. There are no shopping and amusement centers in the vicinity, which will contribute to spending within the Resort by visiting tourists.

### 3.5.2 History of the Sunrise River Beach Resort

Sunrise River Beach Resort is one of the largest holiday resorts in Bulgaria and is planned to comprise, when completed, 946 apartments. The construction of Phase II, the Sunrise River Beach Resort, was first started in 2007 and stopped in 2010 when the developer (Aheloy Residence OOD) ran into financial difficulties, due to a number of cancellations of apartment sales, failure to collect final payments from buyers and inability to obtain financing due to the general decline in the credit markets. Aheloy Residence OOD has been declared bankrupt and the bankruptcy estate has still not been settled.

In September 2007, the Norwegian company Aheloy Beach Commercial AS ("**ABC**") purchased 62% of the shares in Aheloy Commercial AD ("**Aheloy Commercial**").

In the summer of 2010, the project stopped completely and no further construction works took place. After running into financial difficulties, the original developer (Aheloy Residence OOD) negotiated an agreement with its main creditors, but failed to conclude such agreement. The main creditors therefore obtained official executive orders of default registered against the developer's assets.

Following the halt of construction in the summer of 2010 and the original developer's failure to enter into an agreement with its creditors, the Norwegian investment Company EPO Invest KS ("**EPO**") set up the joint venture company EPO Aheloy OOD ("**EPO Aheloy**") together with a local Bulgarian partner. EPO Aheloy acquired a major financial claim with first priority mortgage security on the former developer's assets from UniCredit Bulbank. Afterwards, a bankruptcy motion against the former developer was initiated and as a result Aheloy Residence OOD was declared insolvent in January 2015.

The building works at the Resort were resumed in September 2016. In short the performed construction and installation works to date has been concentrated on the completion and equipping for operation of buildings M & N, constructing commercial and restaurant spaces, a new swimming pool, amphitheater, new reception/sports hall, boxing hall, pumping station, road access, utility connections, landscaping, sports fields, roads, pathways, plaza, outside sitting covers, reshaping of K building, façade of building L, preservation and repairs of building P.

The Resort had its first operating season in the summer of 2022, when it was operated as a family and kids camp.

### 3.5.3 Current status of Sunrise River Beach Resort

As of the date of this Prospectus, the construction status of Phase II of the Sunrise River Beach Resort is following the outlined completion schedule. Now all 183 apartment units in buildings M are fully completed and equipped. Additionally, 175 apartment units in building N are almost fully complete

and fitted with furniture and most appliances installation in place. Building M was categorized for hotel operation and welcomed first guests in July 2022, reaching an occupancy of over 700 guests during the 2022 summer. With the planned opening of building N to guests in June 2023 the Resort's capacity will reach over 1,500 guests.

Management of the Resort is being carried out by a separate management company. Pursuant to the agreement with the management company, the management company is entitled to receive a success fee of 1% of the gross income for each season in addition to cost coverage in the ordinary course of business. Any profits from the season are divided between EPO Aheloy and the management company in accordance with pre-defined principles in the management agreement.

Landscape and vertical layout works and irrigation system are currently being carried out as planned. Pumping station, the onsite rain, sewage and fresh water supply are operational. Construction of amphitheater, new swimming, site access road and pathways concrete works were also completed. Humus and top level soil placed, with readiness for irrigation system installation. The finishing of the Main Plaza transformed the overall Resort appearance.

The new Reception block building / Main Sports Hall is complete and functioning. Commercial areas (restaurants, kitchens and shops) in all parts in building M are complete, however expansion of the kitchen and restaurant space in its part in building N is pending in order to accommodate the expected 1,500 guests. The Resort's outside areas including the restaurant outside seating space with cover at the main plaza are done, works on expanding the outside sitting space on the back side are planned for completion.

The previously executed construction works in building "P" are conserved. Due to BSP's efforts the building now stands with repaired roof, drainage lines, terraces and partial repairs of the tiling in apartments and common space, bathroom shower space optimized, central hot water piping, fire notification cabling, interior doors, repaired walls and new interior paint. This building is owned by EPO Aheloy together with other third-party owners, where EPO Aheloy is focusing on completing its 85 units owned and the building's common areas. The works are on hold as EPO Aheloy will seek the other owner's respective financial contribution towards completing the building prior to making any further investments alone.

The construction and expansion of the second swimming pool are in progress, together with surrounding spaces. Works planned next is finishing the tiling and equipment installation, aiming the pool to be functioning by June 2023.

Constructing a new sport hall adjacent to building P is planned, being with approximately with height of 9 meters and 22 by 20 meters.

"K" building has been reduced to approximately 1/3 of the initially planned number of apartments. Its outside appearance has been transformed by completing demolition works, the concrete fundament works and windows, the outside walls brick works and putting roofing. As to the outside appearance of the connected "L" building with façade, windows, roofing and terraces tiling and drainage is stands almost 100% completed.

The Water and Sewage pipeline connection to the village is in place. Also, following the signed agreement with EVN power distribution company, electrical power has been delivered to the Resort since September 2021 and additional power load is to be available by May 2023.

Black Sea Property effectively controls 37.5% of EPO Aheloy following the transactions with EPO and ABC in 2015 and Penchev Consult in 2022. EPO Aheloy has successfully acquired over 57,000 square meter of real property in the various buildings of Phase II of the Sunrise River Beach Resort. The table below lists the number of units already acquired by EPO Aheloy, and the total number of units planned to be developed<sup>7</sup>.

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<sup>7</sup> The numbers stated for currently owned units exclude the premises designated for housekeeping and other uses.



## Accommodation units (Studios and apartments)

	Studios	1-bdr units	2-bdr units	Total
<b>Building N - phase 1</b>				
Number of units	21	66	88	175
Distribution of units	12%	38%	50%	
Areas in sq.m	960	4 643	7 634	13 237
Average size in sq.m	46	70	87	76
<b>Building M - phase 1</b>				
Number of units	15	101	67	183
Distribution of units	8%	55%	37%	
Areas in sq.m	742	6 077	6 015	12 834
Average size in sq.m	49	60	90	70
<b>Building P - phase 1</b>				
Number of units	41	79	124	244
Distribution of units	17%	32%	51%	
Areas in sq.m	1 797	4 398	10 358	16 553
Average size in sq.m	44	56	84	68
<b>Building L - phase 2</b>				
Number of units	55	95	122	272
Distribution of units	20%	35%	45%	
Areas in sq.m	2 548	5 096	9 341	16 985
Average size in sq.m	46	54	77	62
<b>Building K - phase 2</b>				
Number of units	28	44	0	72
Distribution of units	39%	61%	0%	
Areas in sq.m	1 210	2 480	0	3 690
Average size in sq.m	43	56	0	51
<b>TOTAL</b>				
Number of units	160	385	401	946
Distribution of units	17%	41%	42%	
Areas in sq.m	7 257	22 694	33 348	63 299
Average size in sq.m	45	59	83	67

## Shared areas

Areas per building and phases in sq.m	Phase 1	Phase 2	Storages	Total
<b>Building N - phase 1</b>				
Shop on the ground floor	187			187
Lobby bar	140			140
Offices	189			189
Storages on level -1			1 129	1 129
<b>Total for N</b>	<b>516</b>		<b>1 129</b>	<b>1 645</b>
<b>Building M - phase 1</b>				
Restaurant 1 - ground floor	1013			1 013
Restaurant 2 - ground floor	910			910
Kitchen on level -1	813			813
Storages on level -1			1 984	1 984
<b>Total for M</b>	<b>2 736</b>		<b>1 984</b>	<b>4 720</b>
<b>Reception building - phase 1</b>				
Lobby and reception area	537			537
Storage and delivery area	517			517
<b>Total for R</b>	<b>1 054</b>			<b>1 054</b>
<b>Building P - phase 1</b>				
<b>Storages on level -1</b>			<b>987</b>	<b>987</b>
<b>Building L - phase 2</b>				
WC on ground floor		106		106
Offices and baggage room		137		137
Shop on the ground floor		181		181
Disco on level -1		410		410
Gaming room on level -1		305		305
Storages on level -1			2 492	2 492
<b>Total for L</b>		<b>1 139</b>	<b>2 492</b>	<b>3 631</b>
<b>Building K - phase 2</b>				
Restaurant on ground floor		1 678		1 678
Kitchen on level -1		680		680
Storages on level -1			902	902
<b>Total K</b>		<b>2 358</b>	<b>902</b>	<b>3 260</b>
<b>TOTAL</b>	<b>4 306</b>	<b>3 497</b>	<b>7 494</b>	<b>15 297</b>

Phase 1 - P, N, M				
Number of units	77	246	279	602
Distribution of units	13%	41%	46%	
Areas in sq.m	3 499	15 118	24 007	42 624
Average size in sq.m	45	61	86	71

Phase 2 - K, L				
Number of units	83	139	122	344
Distribution of units	24%	40%	35%	
Areas in sq.m	3 758	7 576	9 341	20 675
Average size in sq.m	45	55	77	60

Total owned by EPOA				
Number of units	136	342	309	787
Distribution of units	17%	43%	39%	
Areas in sq.m	6 148	20 208	25 567	51 923
Average size in sq.m	45	59	83	66

### P Building Ownership Split

	Studios	1-bdr units	2-bdr units	Total
Building P EPO Aheloy				
Number of units	17	36	32	85
Distribution of units	20%	42%	38%	
Areas in sq.m	688	1 912	2 577	5 177
Average size in sq.m	40	53	81	61

Building P Dara Properties				
Number of units	8	7	35	50
Distribution of units	16%	14%	70%	
Areas in sq.m	377	439	2 939	3 755
Average size in sq.m	47	63	84	75

Building P Other Owners				
Number of units	16	36	57	109
Distribution of units	15%	33%	52%	
Areas in sq.m	732	2 047	4 842	7 621
Average size in sq.m	46	57	85	70

## 3.6 The history of the Company and planned investments

### 3.6.1 History

Below is a brief overview of the Group's history:

Date	Important event
January 2015	Incorporation of the Company
August 2015	The Company entered into transaction agreements with EPO Invest KS and Aheloy Beach Commercial in order to acquire the shares, receivables and other assets from those companies. This was done to unite the efforts of the two Norwegian initiatives (EPO and ABC) in the Sunrise River Beach Resort (previously the Aheloy Beach Resort) and to exploit the assets and knowledge of EPO and ABC, to save and protect the investments already made in the Sunrise River Beach Resort, invest in the actual values of the project; and to reorganize the ownership to a more straightforward and open structure.
September 2015	Private Placements towards the owners of EPO and ABC, raising approximately NOK 34.1 million in gross proceeds.
January 2016	The Shares in the Company were listed at the Merkur Market, a multilateral trading facility operated by Oslo Børs ASA.
September 2016	The building works at Sunrise River Beach Resort were resumed, with San Marko Group as contractor.
February – March 2017	– Raises NOK 22.5 million in rights issue.
March 2017	Completion of the construction of Building N of the Resort.
October 2017	Completion of the construction of Building M of the Resort.
December 2017	Raises NOK 12.4 million through a convertible loan.
January 2018	An agreement with tour operator Thomas Cook regarding the Resort for the summer season of 2018 is entered into with the management company of the Resort. The consummation of the agreement is subject to, <i>inter alia</i> , opening of the Resort.
January 2018	Approval of technical plans for sewage and fresh water supply connections.
May 2018	Private placement towards the Company's 40 largest shareholders, raising NOK 11.5 million in gross proceeds.
May 2018	Repair issue towards shareholders that were not invited to participate in the private placement in May 2018, raising NOK 2 million in gross proceeds.
January 2019	Private Placement towards 15 of the Company's shareholders, raising NOK 8.645 million in gross proceeds.
February 2019	Enters into a definitive loan agreement for a new construction loan of EUR 3 million.
June 2019	The convertible loan raised in December 2017, including incurred interest, is converted in its entirety to new Shares in the Company.
August 2019	Egil Melkevik is appointed as CEO of the Company, in a part-time position.
December 2019	Raises a convertible loan of NOK 10.4 million
February 2020	The convertible loan of NOK 10.4 million and incurred interest was converted into 5,268,535 new Shares of the Company.
February 2020	Completion of a subsequent offering towards eligible shareholders, which raised approximately NOK 4.4 million in gross proceeds.
May 2021	Conversion of more than EUR 3.5 million of a seller credit of EUR 4 million owed to the former owners of EPO and ABC, into 10,525,710 new Shares in the Company.

May 2021	Successful placing of a private placement of new shares, raising gross proceeds of approximately NOK 13 million.
September 2021	Completion of a merger with Bulgaria Eiendom Invest AS, with the Company as the surviving entity.
September 2021	Completion of a subsequent offering of new shares, raising gross proceeds of approximately NOK 1.46 million.
May 2022	Former Board member and largest shareholder Erik Sture Larre passes away.
July 2022	First opening of the Resort for guests, operating as a family and kids club concept.
December 2022	EPO Aheloy enters into a loan agreement with Penchev Consult.
March 2023	Successful placing of the Private Placement, raising gross proceeds of approximately NOK 8.17 million.

### 3.6.2 Plans for completion and operation of Sunrise River Beach Resort

The current future plans involve the finalization of buildings N & M as a first step and completion of construction of building P, and to implement various quality increasing measures. EPO Aheloy plans to operate these three buildings, of which buildings N and M are currently planned to be operate for the summer season of 2023. The near-term business model is to operate the Resort with income generated from kids camps / family accommodation services and reaching capacity of 2,500 guests, with the Resort's first stage (building P, N and M a total of 493 units) availability. The facilities that were operational in 2022 were:

- 600 sq. meters events and indoor sports hall
- Swimming pool with water surface of 900 sq. meters and capacity 400 people
- Amphitheater
- Outdoor soccer field (artificial grass)
- Beach volleyball field
- Outdoor fitness 100 square meters
- Boxing / Fight sports hall
- Camping fire pit
- River kayaking
- Site perimeter running track
- 183 apartment units and restaurants with a capacity of to 780 people
- Indoor and outdoor restaurant
- Medical emergency office
- Market shop
- Pool bar
- General shop
- Outdoor parking
- Reception
- Education and event rooms
- Handicap access

The investment budget for the planned 2023 operation of the Resort is up to EUR 1.9 million, having the following scope:

- Second Swimming pool
- Second sports hall adjacent to P building
- Landscape and irrigation system
- Expansion of restaurant and kitchen in N building

- Sweets shop and coffee bar in building N to service the pool between buildings P, N and M
- Outside and show cooking area
- Expansion of outside sitting space
- Furniture and equipment for the units in N
- Parking spaces and road to pumping station
- Façade of K building towards the main plaza
- Boxing / Fight sports hall expansion

As noted above, EPO Aheloy is intent on implementing various quality increasing measures to the Resort in order to strengthen the quality and appearance of the Resort compared to original plans. The background for these measures are a material decline in the tourism market on the Bulgarian Black Sea coast, where the accommodation offers significantly exceed the demand. An important reason for the decline is that hotels in Turkey, Egypt and Greece have been offering lower prices, and many tourists therefore have preferred destinations in Turkey, Egypt and Greece over Bulgaria.

Subsequently, Buildings K & L will be completed at the last stage of construction of Phase II.

Tremex is a construction company controlled by the BSP's Bulgarian partner Mr. Boyan Bonev. Its involvement with the project is from its very beginning, whereas of the Autumn of 2018 it has been appointed as main contractor responsible for other contractors and/or subcontractors appointment in the process of construction. Tremex is also responsible for obtaining planning permissions, permits of use, security, works closely with the building control, etc. As of March 2023 an investment control over Tremex's activities is performed by BHP International.

Other than as set out above, the Company has no planned investments for the next 12 months.

### **3.7 Related party transactions**

Other than as set out below, the Company has not been part of any related transactions in the period since 1 January 2020 until the date of this Prospectus.

#### **3.7.1 Intragroup transactions**

During the period since 1 January 2020 and until the date of this Prospectus, there has been several intragroup transactions.

In particular, the Company has received a fixed fee of EUR 2,500 each month for consultancy services to EPO Aheloy during the abovementioned period.

In addition, there are intragroup balances between the various Group companies. For further information, please refer to Notes 7 and 8 in the Annual Financial Statements for 2021 and 2020.

The Annual Financial Statements have been enclosed to this Prospectus as [Appendix 3](#).

### **3.8 Material agreements**

EPO Aheloy has entered into loan agreements with UniCredit Bulbank and a loan agreement with Penchev Consult, both of which are considered material for the Company. The material borrowings of the Company are described in Section 3.8.1 "Material borrowings" below. Apart from this, neither the Company nor the Group has entered into any material agreements.

### 3.8.1 Material borrowings

Please find below an overview of the main terms of the Group's material borrowings.

#### EUR 10 million loan facility from UniCredit Bulbank to EPO Aheloy

EPO Aheloy has taken up a EUR 10 million loan facility from UniCredit Bulbank, on the main terms described below.

<b>Debtor:</b>	EPO Aheloy
<b>Creditor:</b>	UniCredit Bulbank AD
<b>Principal amount:</b>	EUR 10 million
<b>Outstanding principal amount:</b>	EUR 3.0 million as of January 2023.
<b>Purpose of loan:</b>	To purchase the receivables UniCredit Bulbank AD had toward Aheloy Residence EOOD (the original development company for the Resort, which went into bankruptcy).
<b>Repayment profile:</b>	EUR 3.0 million to be paid by June 30, 2023.
<b>Interest rate:</b>	3-month EURIBOR plus a margin of 3.5%. Accrued interest payable each 25 June and 25 December until final payment.
<b>Final Maturity Date:</b>	June 2023
<b>Securities</b>	<p>This loan is secured by both mortgages and pledges, as set out below:</p> <p><u>Mortgages:</u></p> <ul style="list-style-type: none"> <li>(i) First rank contractual mortgage over real estates with an area of 49,601 square meter, owned by Sunset Resort Commercial AD in the city of Pomorie;</li> <li>(ii) Contractual mortgage over real estates in a residential building in the city of Pomorie, owned by Sunset Resort Commercial AD;</li> <li>(iii) First rank contractual mortgage over real estates with a built-up area of 2,460.26 square meter and total built-up area of 13,215 square meter in the village of Aheloy, owned by Dara Properties;</li> <li>(iv) First rank contractual mortgage over real estates with built-up area of 20,172 square meter in the village of Bistritsa, owned by Sofia Hills Residential EOOD;</li> <li>(v) Contractual mortgage over real estates with total area of 23,034 square meter in the city of Sofia, owned by Ring Road Development OOD; and</li> <li>(vi) First rank contractual mortgage over real estates in the village of Aheloy.</li> </ul> <p><u>Pledges:</u></p> <ul style="list-style-type: none"> <li>(i) First rank pledge over the enterprise of EPO Aheloy;</li> <li>(ii) First rank pledge over the receivables in the amount of EUR 1.8</li> </ul>

	<p>million, frozen in an account in the name of EPO Aheloy;</p> <p>(iii) Pledge over all current and future receivables of EPO Aheloy, Dara Properties and Sunset Resort Commercial AD and all of the mentioned companies' accounts in UniCredit Bulbank AD.</p>
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### EUR 3 million construction loan

EPO Aheloy has entered into an agreement for a new tranche of the existing EUR 10 million loan facility, as described above. The main terms of the new tranche are set out below:

<b>Debtor:</b>	EPO Aheloy
<b>Creditor:</b>	UniCredit Bulbank AD
<b>Principal amount:</b>	EUR 3.0 million
<b>Outstanding principal amount:</b>	The loan has been fully utilized, and as of January 2023 an amount of EUR 1.48 million is outstanding as principal.
<b>Purpose of loan:</b>	Construction of the Sunrise River Beach Resort
<b>Repayment profile:</b>	<ul style="list-style-type: none"> <li>1 (one) installment of by June 30, 2023 of EUR 1,480,000;</li> </ul>
<b>Interest rate:</b>	3-month EURIBOR plus a margin of 3.5%. Accrued interest payable each 25 June and 25 December until final payment.
<b>Final Maturity Date:</b>	June 2023
<b>Securities</b>	<p>This loan is secured by the same mortgages and pledges as the EUR 10 million loan.</p> <p>In addition, the EUR 3 million loan is secured with first priority mortgages over the commercial assets on the Resort, the land of the Resort and over 93 specific units in the Resort. Further, the loan is secured with second priority mortgages over 187 units in Buildings M and N.</p>

### EUR 10 million bridge loan

EPO Aheloy has entered into an agreement for a new bridge loan of EUR 10 million loan facility. The main terms of the new tranche are set out below:

<b>Debtor:</b>	EPO Aheloy
<b>Creditor:</b>	Penchev Consult EOOD
<b>Principal amount:</b>	EUR 10 million
<b>Outstanding principal amount:</b>	EUR 4.5 million of the loan have been utilized, as of the date of this Prospectus.
<b>Purpose of loan:</b>	Construction of the Sunrise River Beach Resort
<b>Repayment profile:</b>	<ul style="list-style-type: none"> <li>1 (one) installment, payable by December, 2024;</li> </ul>
<b>Interest rate:</b>	16% annually on the utilized amounts. Accrued interest payable each 25 December until final payment.



<b>Final Maturity Date:</b>	December 2024
<b>Securities</b>	This loan is secured with the transfer of 50% ownership of EPO Aheloy shares over to Penchev Consult EOOD. Ownership is to be reverted with the full repayment of the loan and accumulated interest.

### **Loans to EPO Aheloy from its shareholders**

EPO Aheloy has historically been financed through provision of loans by its shareholders, EPO Bulgaria and Sunset Resort Holding which have been converted to equity. As of the date of this Prospectus, EPO Aheloy has no shareholder loans other than the EUR 4.5m loan provided by Penchev Consult described above.

### **Intention to re-finance bank debt**

The Company is actively working towards a possible refinancing of the bank debt within the Group. The Company has recently worked on several leads to achieve a refinancing of bank debt within the Group. Given the status of these discussions, the Company is optimistic that a refinancing can be concluded in H1 2023. However, no assurance can be given that the Company and the Group will be able to conclude such refinancing and the Group has not yet received any binding offers for such refinancing.

## **3.9 Risk factors related to the Company and its business**

*Note that the list of risk factors below is not exhaustive and only represents a summary of certain risk factors that the Board believes to be most significant for potential investors. Other risk factors not mentioned in this document may also adversely affect the Company's business and the value of the Shares. Potential investors are urged to independently evaluate the risks involved in investing in the Company and to consult with their own advisors, in addition to acquaint themselves with the risk factors, other information in this Prospectus and other relevant information. In particular, the Company's performance may be affected by changes in legal, regulatory and tax requirements in any of the jurisdictions in which the Company operates or intends to operate as well as overall global financial conditions.*

### **3.9.1 Risks related to the Company's business and the industry in which it operates**

#### **Business culture and legislation**

The Group's main operations are in Bulgaria, where the legislation and business culture is different from Norwegian standards. The Group therefore faces risk of delays or hindrances of its operations due to these differences.

#### **Risk of non-completion**

Several real estate developers has worked towards completing the Sunrise River Beach Resort, but has not been able to complete the resort. There can be no guarantee that the Group will be able to complete the Sunrise River Beach Resort beyond its current status as the Group may experience *inter alia* insufficient funding, changes in regulatory regime and non-performance of third parties which may hinder or delay the completion of the Sunrise River Beach Resort.

### **Regulatory regime, planning, zoning and permits**

The profitability of the Company will in part depend upon the continuation of a favorable regulatory climate without retrospective changes with respect to its investments. The failure to obtain or continue to comply with all necessary approvals, licenses or permits, including renewals thereof or modifications thereto, may adversely affect the Company's performance, as could delays obtaining such consents due to objections from third parties.

### **Management of growth**

In order to execute the Company's business plan, the Group's operations are expected to grow significantly. This growth may place a significant strain on the personnel, management systems and resources involved in the Group's business. If the Group does not manage growth effectively, its business, results, operations and financial conditions would be materially adversely affected. The Group may be unable to hire, train, retain, motivate and manage necessary personnel or to identify, manage and exploit existing and potential strategic relationships and market opportunities.

### **Key personnel**

Any potential loss of key personnel could have a material adverse effect on the Group's business, results of operations and financial condition. The Company's future success also depends on the ability to attract, retain and motivate highly skilled employees to work in its various operation companies.

### **The Company is dependent on third parties**

There can be no assurance that all third parties to which the Company is related will perform their contractual obligations. The non-performance of their obligations by such third parties may have a material adverse effect on the Company.

In particular, the Group is dependent on third parties to complete the constructions of its property assets, to manage the operations of the Resort and to secure and manage rental of the commercial areas.

The use of such third parties also exposes the Group to risks of fraud and other illegal activities. The Company cannot exclude the possibility that the third parties that it engages will attempt fraudulent activities or succeed in such fraudulent activities. The risk of fraud and other illegal activities implies that the Group may be subject to loss of revenue and profits and may also delay or hinder the Company's operations.

### **Decrease in property values**

The Company is subject to the general risks incidental to the ownership of real estate, including changes in the supply of or demand for competing properties in the Aheloy area and comparable areas on the Bulgarian coast, changes in interest rates and availability of mortgage funds, changes in property tax rates, stamp tax, planning laws and environmental factors. The marketability and value of any property therefore depends on many factors beyond the control of the Company, including that investments in hotel properties are relatively illiquid, and there can be no assurance that there will be either a ready market for any of the properties or that those properties may be sold at a profit or that the Company is able to obtain a positive cash flow.

## **Legal title**

Individual section numbers for each commercial unit, so called Cadastral numbers (similar to the Norwegian "*matrikelnummer*") have been issued for all property units, save for the property units located in building K of the Sunrise River Beach Resort. Cadastral numbers for the K units may be issued when the K building has completed rough construction.

Due to inconsistencies in the local property registers, until official certificates can be obtained for each individual unit owned by the Group companies evidencing the rightful ownership of each unit across all official registers, there is a risk that potential intrusive charges on the units may be filed from other third parties. If any intrusive charges occur, the Company will implement relevant legal procedures seeking to clear any unmerited charge.

## **The Group operates Sunrise River Beach Resort as a hotel, and the Group will be subject to certain risks common to the hotel industry, some of which are beyond its control**

The Group is currently operating the Sunrise River Beach Resort as a hotel. The Group's operations and the results of operations will, if and when the Resort is operated as a hotel, be subject to a number of factors that could adversely affect the Group's business as described below:

- A downturn in international market conditions or the national, regional and/or local political, economic and market conditions in Bulgaria and on the Black Sea coast, may diminish the demand for leisure travel in Bulgaria;
- Increased competition and periodic local oversupply of guest accommodation in Bulgaria and the Black Sea coast;
- Changes in travel pattern or in the structure of the travel industry, including any increase in, or the imposition of new taxes on, air travel;
- Increases in operating expenses as a result of inflation, increased personnel costs and healthcare related costs, higher utility costs (including energy) costs, increased taxes and insurance costs, as well as unanticipated costs as a result of acts of nature and their consequences and other factors that may not be capable of being offset by increased room rates; and
- Changes in governmental laws and regulations, including those relating to employment, the preparation and sale of food and beverages, and the related costs of compliance.

The impact of any of these factors (or a combination of them) may adversely affect room rates and occupancy levels in the Sunrise River Beach Resort if and when it is operated as a hotel, or otherwise cause a reduction in the Group's revenues or financial condition.

### **3.9.2 Financial risks**

#### **No guarantee as to future performance**

There can be no assurance that the Group will be able to achieve its targets and goals and thereby not be able to achieve the returns on its investments, as described in this Prospectus.

#### **Fluctuations in operating results**

The Group's operating results may fluctuate significantly due to a variety of factors that could affect the Group's revenues or expenses in any particular financial period. It is possible that results of operations may be below the expectations of the Group. Factors that may affect the Group's operating results include:

- (i) timing and delivery delays;
- (ii) local bureaucracy;
- (iii) the ability to employ personnel of suitable capability;
- (iv) further environmental protectionism;
- (v) high rates of inflation in construction costs;
- (vi) transportation difficulties;
- (vii) fluctuation or fall in overall or local housing market occupancy;
- (viii) fluctuation or fall in overall or local housing market average prices; and
- (ix) fluctuation or fall in overall or local rental yields and transaction prices for commercial property in Bulgaria.

The future financial performance of the Group and the Group's ability to deliver the estimated profitability cannot be guaranteed. The Group's profitability may also be volatile and subject to variations relative to estimates.

The Group may not be able to insure against all risks on commercially viable terms, and there will always be a risk that certain events may occur which are only partly covered by insurance or not covered by insurance at all.

#### **Exchange rate risk**

The Group will operate in Bulgaria, which could generate revenue, expenses and liabilities in currencies other than EUR or NOK. As a result, the Company will be subject to the effects of exchange rate fluctuations with respect to any of these currencies. The Company's reporting currency is the NOK, and the Offer Shares will be issued in NOK. The assets of the Group will be predominantly invested in Bulgaria. Accordingly, the value of such assets and the unrealized appreciation or depreciation of investments may be affected favorably or unfavorably by fluctuations in the EUR/BGN, EUR/NOK or the NOK/BGN exchange rate, and therefore the Company will necessarily be subject to foreign exchange risk. The Company does not have any present intention to hedge these risks.

#### **Future capital needs and additional financing**

The Group has limited financial resources and may require additional financing in order to complete construction works on the Sunrise River Beach Resort project, to fund the full implementation of its intended business, to respond to competitive pressures or to make and/ or complete acquisitions and/ or repay loans, honor its obligations or meet its liabilities. Any required additional financing may not be available on terms favorable to the Group, or at all. If adequate funds are not available on acceptable terms, the Group may be unable to:

- (i) fund its expansion;
- (ii) complete investments and/ or acquisitions;
- (iii) successfully promote itself;
- (iv) develop or enhance its services;
- (v) respond to competitive pressures; or
- (vi) take advantage of acquisition opportunities.

A lack of access to external capital or material changes in the terms and conditions relating to the same could limit the Company's future dividend capacity and have an impact on the Company's financing costs. The absence of additional suitable funding may result in the Company having to delay, reduce or abandon all or part of its intended business.

### **Gearing**

The Group has, and may in the future, borrowed money and may also invest in projects which are funded in part through borrowings. The Group may not be able to support or obtain the benefit of borrowing, in which case the Company's performance may be adversely affected. The Group's investments may be secured on its assets and the Group's interests in its investments may rank behind secured creditors who are funding the projects. A failure to fulfil obligations under any financing documents would permit lenders to demand early repayment of the loan and realize their security.

### **3.9.3 Political, regulatory and market risks**

#### **Risks associated with international operations**

The Group's current operation will be predominantly in Bulgaria.

The Group is exposed to general business cycles and may be hurt by a reduction in the general willingness to invest in the property sector. The Group is exposed to specific development of the real estate sector, especially with respect to local and global development of property values, as well as the general level of tourism spending in the area where the Group's assets are located and corresponding rental price levels for commercial areas on tourism resorts. Property values are volatile and a decline in the value of the Group's assets will thereby reduce the value of the Shares.

The Group owns property in Bulgaria and is as such exposed to international business risks such as cultural differences and political events that could change the business climate, tax regimes and other regulations in a way that has a negative impact on the value of the Company's operations.

Engaging in business internationally is subject to a number of risks, including:

- (i) linguistic, legal and cultural differences;
- (ii) unexpected changes in regulatory requirements;
- (iii) difficulties and costs of staffing and managing international operations;
- (iv) differing technology standards;
- (v) potentially adverse tax consequences; and
- (vi) uncertain protection of property rights.

The Company has no or limited control over many of these matters and any of them may adversely affect its business, financial condition and results of operations.

#### **Land and property ownership rights and valuations**

Bulgaria and other emerging markets have different laws and regulations (as well as tax provisions) relating to land and property ownership by foreign companies. Whilst the Company will use its reasonable endeavors to operate property owning structures that comply with such laws regulations as well as with a view to mitigating the tax effect of local tax regulations, there can be no guarantee

that in the future these countries will not adopt laws and regulations which may adversely impact the Company's ability to own, possess and/ or operate land and property.

Accordingly, in such circumstances, the returns to the Company may be materially and adversely affected.

Property and property related assets are inherently difficult to value due to the individual nature of each property. As a result, valuations may be subject to substantial uncertainty. There can be no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where such sales occur after the valuation date. The performance of the Company would be adversely affected by a downturn in the property market in terms of capital value.

### **Political and regulatory environment**

The Group's performance depends heavily on political stability and the regulatory environment in Bulgaria. If the political and/ or regulatory climate alters or stability deteriorates, this could have a material impact on the Group's plans and projected results and the war in Ukraine is an example of a circumstance that may adversely affect the Bulgarian tourism market in general and imply a decrease in the attractiveness of the Resort as a holiday destination. Increases in inflation and interest rates may also reduce the willingness and ability of potential guests of the Resort to prioritize spending on vacation. These factors may adversely affect the Group's revenues and profitability.

The institution and enforcement of regulations relating to taxation, land use and zoning restrictions, planning regulations, environmental protection and safety and other matters could have the effect of increasing the expenses, and lowering the income or rate of return, as well as adversely affecting the value, of any investment affected thereby. Due to the previous political scheme of Bulgaria, there is a theoretical risk that previous owners of real property (pre Second World War owners) may have a restitution claim.

The Group may also become subject to disputes with third parties that could result in a loss of revenue and/ or claims from such third parties.

## 4 THE SUBSEQUENT OFFERING AND THE OFFER SHARES

### 4.1 Reasons for and overview of the Subsequent Offering and use of proceeds

On 16 March 2023, the Company announced that it had successfully placed a Private Placement of new shares for gross proceeds of NOK 8,168,000 through the allocation of 20,420,000 new shares, each at a fixed subscription price of NOK 0.40 and a nominal value of NOK 0.25. The share capital increase pertaining to the Private Placement was approved by an extraordinary general meeting of the Company held on 27 March 2023.

Following the successful placing of the Private Placement, the Board of Directors resolved to propose to the Company's extraordinary general meeting to approve the Subsequent Offering of up to 17,080,000 Offer Shares. The Subsequent Offering was proposed in order to give the Eligible Shareholders the possibility of reducing their dilution following the Private Placement, and to provide the Company with additional capital to be used for general corporate purposes.

On 27 March 2023, an extraordinary general meeting of the Company resolved a share capital increase in relation to the Subsequent Offering. Launch of the Subsequent Offering was subject to the Company registering and publishing a national prospectus (i.e. this Prospectus) prior to the start of the Subscription Period for the Subsequent Offering.

The Subsequent Offering consists of an offer to subscribe a minimum of 1 new Share and maximum 17,080,000 new Shares (the Offer Shares). The Subsequent Offering is directed towards the Company's shareholders as of 14 March 2023 (as registered in the VPS on 16 March 2023, the Record Date), less (i) shareholders who were allocated new shares in the Private Placement, and (ii) shareholders domiciled in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action (other than the publication of a prospectus in Norway) (the Eligible Shareholders). The subscription price per Offer Share (the "**Subscription Price**") is NOK 0.40.

In addition, the subscribers in the Private Placement (the Secondary Subscribers) shall have a secondary right to subscribe for the Offer Shares and may thus subscribe for Offer Shares that have not been subscribed and allocated to Eligible Shareholders.

Each Eligible Shareholder will be granted approximately 1.1147 Subscription Rights for each Share registered as held by such Eligible Shareholder as per the Record Date. Each Subscription Right gives the right to subscribe for and be allocated one Offer Share in the Subsequent Offering. Over-subscription (i.e. subscription of more Offer Shares than the corresponding amount of Subscription Rights held by the relevant Eligible Shareholder) will be permitted. Apart from subscriptions by Secondary Subscribers, subscription without Subscription Rights will not be permitted.

Any announcements regarding the Subsequent Offering will be as stock exchange notices published at [www.newsweb.no](http://www.newsweb.no), under the Company's ticker BSP.

The Subscription Rights and the Offer Shares are being offered only in those jurisdictions in which, and only to those persons whom, offers and sales of the Offer Shares may be lawfully made.

The Subsequent Offering is not underwritten or guaranteed.

The Company will use Nordea Bank Abp, Filial i Norge, as settlement agent (the "**Settlement Agent**") for the Subsequent Offering.

#### **4.2 Conditions for completion of the Subsequent Offering**

The completion of the Subsequent Offering is subject to the following conditions: (i) that the minimum number of Offer Shares is subscribed (i.e. 1 Offer Share), and (ii) that the minimum subscription amount is fully paid-up.

If the Subsequent Offering is withdrawn or not carried out due to non-fulfilment of the above mentioned conditions, all subscriptions for Offer Shares will be disregarded and any payments for Offer Shares will be returned to the subscribers without interest or any other compensation.

#### **4.3 The Offer Shares**

The Subsequent Offering entails an offering of up 17,080,000 Offer Shares, directed towards Eligible Shareholders, with the Secondary Subscribers having a right to subscribe for and be allocated any Offer Shares that are not subscribed for by the Eligible Shareholders.

The Offer Shares are ordinary Shares in the Company with a nominal value of NOK 0.25 each, and will be issued electronically under the ordinary ISIN of the Company's Shares (ISIN NO 001 0755101) in registered form in accordance with the NPLCA. The Offer Shares will be admitted to listing on Euronext Growth Oslo as soon as the Offer Shares have been issued in the VPS (expected on or about 5 May 2023).

The Offer Shares will carry full shareholders' rights as soon as the Offer Shares have been issued, i.e. immediately after registration of the share capital increase in the Norwegian Register of Business Enterprises (expected on or about 4 May 2023). The Offer Shares will rank pari passu in all respects with the Company's other outstanding Shares within their respective share class, including the right to dividends, after the Offer Shares are issued and registered. Please refer to Section 4.4 "Rights pertaining to the Shares, including the Offer Shares" for an overview of the rights pertaining to the Offer Shares.

Depending on the amount of Offer Shares subscribed in the Subsequent Offering, the Company's share capital will increase with minimum NOK 0.25 and maximum NOK 4,270,000. Following completion of the Subsequent Offering (and registration of the Private Placement and the Debt Conversion), the Company's share capital will be minimum NOK 16,100,261.75 and maximum NOK 20,370,261.50, divided by minimum 64,401,047 Shares and maximum 81,481,046 Shares, all with a par value of NOK 0.25.

#### **4.4 Rights pertaining to the Shares, including the Offer Shares**

The Company has one class of shares in issue, and in accordance with the Norwegian Private Limited Companies Act, all shares in that class provide equal rights in the Company. Each of the Shares carries one vote. The rights attaching to the Shares are described in Section 4.4.1 "The Articles of Association" and Section 4.4.2 "Certain aspects of Norwegian corporate law".



#### 4.4.1 The Articles of Association

The Company's Articles of Association are set out in Appendix 1 to this Prospectus. Below is a summary of provisions of the Articles of Association as of 30 June 2021, valid at the date of this Prospectus.

##### **Objective of the Company**

Pursuant to section 3 of the Articles of Association, the objective of the Company is to own, manage and invest in real property, including related business.

##### **Registered office**

Pursuant to section 2 of the Articles of Association, the Company's registered office is in the municipality of Oslo, Norway.

##### **Share capital and par value**

Pursuant to article 4 of the Articles of Association, the Company's share capital is NOK 9,722,658 divided into 38,890,632 Shares, each with a nominal value of NOK 0.25. The Shares shall be registered with a central securities depository.

##### **Board of Directors**

Pursuant to article 8 of the Articles of Association, the Board of Directors shall consist of between 1 and 7 members, as decided by the general meeting.

The signatory rights of the Company are held by the Chairman of the Board and one Board member jointly. The Board may grant powers of procuration.

##### **No restrictions on transfer of Shares**

The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company, nor does any such restrictions follow by applicable Norwegian law. Share transfers are not subject to approval by the Board of Directors.

##### **General meetings**

Documents relating to matters to be dealt with by the Company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.

The annual general meeting shall deal with and decide the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend.
- Other matters, which according to the law or the Articles of Association fall within the responsibility of the general meeting.

Shareholders may attend a general meeting through electronic means, unless the Board finds that there are justifiable reasons for denying attendance through electronic means. If shareholders participate in a general meeting through electronic means, the Board shall ensure that attendance and voting can be controlled in a prudent manner.

#### 4.4.2 Certain aspects of Norwegian corporate law

##### **General meetings**

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 7 days before the annual general meeting of a Norwegian private limited company market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, however the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

##### **Voting rights – amendments to the Articles of Association**

Each of the Company's Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorize an increase or reduction in the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in the VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote

under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

#### **Additional issuances and preferential rights**

If the Company issues any new Shares, including bonus share issues, the Company's articles of association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the articles of association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorization is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

#### **Minority rights**

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favors certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Company's board of directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

### **Rights of redemption and repurchase of Shares**

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the board of directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

### **Shareholder vote on certain reorganizations**

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

### **Liability of board members**

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or willfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Company's board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's board members from liability or not to pursue claims against the Company's board members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

### **Indemnification of board members**

Neither Norwegian law nor the articles of association contains any provision concerning indemnification by the Company of the board of directors. The Company is permitted to purchase

insurance for the board members against certain liabilities that they may incur in their capacity as such.

#### **Distribution of assets on liquidation**

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

#### **4.5 ISIN of the Offer Shares**

The Offer Shares will be issued electronically under the ordinary ISIN of the Company's Shares (ISIN NO 0010755101) in registered form in accordance with the NPLCA.

#### **4.6 Subscription Price**

The Subscription Price of the Offer Shares is NOK 0.40 per Offer Share.

#### **4.7 Gross and net proceeds of the Subsequent Offering**

The gross proceeds to the Company in the Subsequent Offering will depend on the number of subscribed Offer Shares, however limited up to NOK 6.83 million. The net proceeds will correspond to the gross proceeds less a deduction of the fees and expenses related to the Subsequent Offering, which are estimated to amount to approximately NOK 100,000.

#### **4.8 Fees and expenses**

The Company will bear the fees and expenses related to the Subsequent Offering, which are estimated to amount to approximately NOK 100,000. No expenses or taxes will be charged by the Company to the subscribers in the Subsequent Offering.

#### **4.9 Shareholders that are eligible to participate in the Subsequent Offering**

The Subsequent Offering is directed towards the Company's shareholders as of 14 March 2023 (as registered in the VPS on 16 March 2023, the Record Date), less (i) shareholders who were allocated new shares in the Private Placement, and (ii) shareholders domiciled in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action (other than the publication of a prospectus in Norway), i.e., the Eligible Shareholders. The Offer Shares are being offered only in those jurisdictions in which, and only to those persons whom, offers and sales of the Offer Shares may be lawfully made.

#### **4.10 Resolution regarding the Subsequent Offering**

At an extraordinary general meeting in the Company held on 27 March 2023, the following resolution regarding the Subsequent Offering was passed:

- (i) *The Company's share capital is increased with minimum NOK 0.25 and maximum NOK 4,270,000 through issue of minimum 1 and maximum 17,080,000 new shares (the "Offer Shares"), each with a par value of NOK 0.25.*

- (ii) *The subscription price per Offer Share shall be NOK 0.40.*
- (iii) *The Offer Shares may primarily be subscribed by the Company's shareholders as of 14 March 2023, as registered in the VPS on 16 March 2023 (the "**Record Date**") less; (i) shareholders who were allocated new shares in the Private Placement, and (ii) shareholders domiciled in a jurisdiction where such offering would require any filing, registration or similar act (the "**Eligible Shareholders**"). The shareholders preferential rights to subscribe for new shares is thus deviated from in accordance with the PLCA section 10-5.*
- (iv) *Secondly, the Offer Shares may be subscribed by the shareholders identified in Appendix 2 to the minutes (the "**Secondary Subscribers**"). The Secondary Subscribers may not only subscribe for Offer Shares that have not been subscribed and allocated to Eligible Shareholders.*
- (v) *Each Eligible Shareholder shall receive non-transferable subscription rights to subscribe for and be allocated Offer Shares on the basis of shares registered as held by the Eligible Shareholder in the Company's shareholders register in the VPS as per the Record Date. Each subscription right gives the right to subscribe for and be allocated 1 new share.*
- (vi) *Oversubscription will be permitted. Other subscription from Secondary Subscribers, subscription without subscription rights will not be permitted.*
- (vii) *The subscription of the Offer Shares shall take place on a separate subscription document in the period from 30 March 2023 to 20 April 2023 at 16.30 CEST. Shares to be subscribed by Secondary Subscribers must be subscribed within the expiry of 24 April 2023.*
- (viii) *Settlement for the Offer Shares shall be made within the expiry of 27 April 2023. Upon subscription of Offer Shares, each subscriber will by signature on the subscription form provide Nordea Issuer Services with a one-time authorization to debit a specified account for an amount corresponding to the number of subscribed Offer Shares multiplied by the subscription price. Upon allocation, Nordea Issuer Services will debit the specified account for an amount corresponding to the number of allocated Offer Shares multiplied by the subscription price. Subscribers without a Norwegian bank account and Secondary Subscribers must pay in accordance with instructions from Nordea Issuer Services.*
- (ix) *Allocation of the Offer Shares shall be made by the Board. The following allocation criteria shall apply:*
- (x) *Allocation will be made to subscribers on the basis of granted subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe for and be allocated one (1) Offer Share;*
- (xi) *If not all subscription rights are validly exercised in the subscription period, subscribers having exercised their subscription rights and who have over-subscribed will have the right to be allocated remaining Offer Shares on a pro rata basis based on the number of subscription rights exercised by the subscriber. If a pro rata allocation is not possible, the Company will determine the allocation by lot drawing;*
- (xii) *Offer Shares that have not been subscribed pursuant to item (a) and (b) above, may be subscribed by the Secondary Subscribers.*
- (xiii) *No fractional Offer Shares will be allocated. The Company reserves the right to reject or reduce any subscription for Offer Shares not covered by subscription rights; and*
- (xiv) *Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.*
- (xv) *The new shares shall rank pari passu with the existing shares and carry full shareholder rights in*

*the Company, from the date of the registration of the share capital in the Norwegian Register of Business Enterprises.*

*(xvi) Section 4 of the Company's articles of association is amended accordingly.*

*(xvii) The estimated expenses related to the share capital increase are NOK 100,000.*

#### 4.11 Subscription Period and subscription procedure

##### 4.11.1 Timetable for the Subsequent Offering

The subscription period runs from and including 30 March 2023 09.00 CEST to and including 20 April 2023 at 16.30 CEST (the "**Subscription Period**").

The timeline for the Subsequent Offering is indicated in the table below:

Activity	Timeline
Last day of trading in the Company's Shares inclusive of the right to participate in the Subsequent Offering .....	14 March 2023
First day of trading in the Company's shares exclusive of the right to participate in the Subsequent Offering .....	15 March 2023
Record Date .....	16 March 2023
EGM to resolve the Subsequent Offering.....	27 March 2023
Subscription Period commences .....	30 March 2023
Subscription Period ends.....	20 April 2023
Allocation of subscribed shares in the Subsequent Offering .....	21 April 2023
Payment Due Date for shares allocated in the Subsequent Offering .....	27 April 2023
Registration of the share capital increase in the Norwegian Register of Business Enterprises.....	On or about 4 May 2023*
Delivery of shares to subscribers in the Subsequent Offering .....	On or about 5 May 2023*
Listing of the shares issued in the Subsequent Offering on Euronext Growth Oslo.....	On or about 5 May 2023*

*\* Delays may occur based on late receipt of subscription payments, dependency on third parties and time spent by the Norwegian Register of Business Enterprises to process the registration of the share capital increase.*

##### 4.11.2 Subscription Rights

Eligible Shareholders will be granted Subscription Rights giving the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. A description of the Subscription Rights is given below.

Each Eligible Shareholder will, subject to applicable securities laws, be granted approximately 1.1147 Subscription Rights for each existing Share registered as held by such Eligible Shareholder on the Record Date. The number of Subscription Rights issued to each Eligible Shareholder will be rounded down to the nearest whole number of Subscription Rights. One Subscription Right will give the right to subscribe for and be allocated one Offer Share.

Secondary Subscribers will not be granted any Subscription Rights.

The Subscription Rights will not be admitted to trading on any organized marketplace.

The Subscription Rights will be registered in the VPS with ISIN NO 001 2883208 and will be distributed to each Eligible Shareholder's VPS account at the start of the Subscription Period. The Subscription Rights will be distributed free of charge to the Eligible Shareholders.

#### 4.11.3 Subscription and payment procedure

Subscription of Offer Shares may be made electronically through the VPS online subscription system or by correctly completing the Subscription Form enclosed hereto as Appendix 2 and submitting to the Settlement Agent at the addresses indicated below prior to the end of the Subscription Period (20 April 2023 at 16.30 CEST):

**Nordea Bank Abp, Filial i Norge**

Issuer Services Nordea

P.O. Box 1166 Sentrum

0107 Oslo

Norway

E-mail: nis@nordea.com

Neither the Company nor the Settlement Agent may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Company. It is not sufficient for the subscription form to be postmarked within the expiry of the Subscription Period. Subscription forms received after the end of the Subscription Period and/ or incomplete or incorrect subscription forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/ or the Settlement Agent without notice to the subscriber.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made.

Subscriptions are irrevocable and binding upon receipt and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Settlement Agent or registered in the VPS.

**When subscribing for Offer Shares through the VPS online subscription system or correctly completing the subscription form enclosed hereto as Appendix 2 and submitting to the Settlement Agent, each subscriber grant the Settlement Agent a non-recurring authority to debit a specified bank account in Norway for the subscription amount corresponding to the amount payable for the Offer Shares allocated.**

The payment is expected to be debited on 27 April 2023 (the "**Payment Due Date**"). Payment for the allocated Offer Shares must be available on the specific bank account on the business day prior to the Payment Due Date, i.e. 26 April 2023. The Company and the Settlement Agent reserve the right to make up to three debit attempts within seven working days after the Payment Due Date if there are insufficient funds in the account on the first debiting date. The Company and the Settlement Agent further reserve the right to consider the payment overdue if there are not sufficient funds to cover full payment for the Offer Shares allocated on the account when an attempt to debit account has been



made by the Settlement on or after the Payment Due Date, or if it for other reasons is not possible to debit the bank account.

Subscribers who are not domiciled in Norway must ensure that payment for the Offer Shares allocated to them is made with cleared funds on or before 10:00 hours (CEST) on 27 April 2023 and must contact the Settlement Agent in this respect. Details and instructions can in any case be obtained by contacting the Settlement Agent on telephone no. +47 24 01 34 62.

For late payment, interest will accrue at a rate according to the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which is currently 10.75%.

#### 4.11.4 Allocation of Offer Shares

The Board will allocate the Offer Shares on or about 21 April 2023 in accordance with the following criteria:

- (i) Allocation will be made to subscribers on the basis of granted subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe for and be allocated one (1) Offer Share;
- (ii) If not all subscription rights are validly exercised in the subscription period, subscribers having exercised their subscription rights and who have over-subscribed will have the right to be allocated remaining Offer Shares on a pro rata basis based on the number of subscription rights exercised by the subscriber. If a pro rata allocation is not possible, the Company will determine the allocation by lot drawing;
- (iii) Offer Shares that have not been subscribed pursuant to item (a) and (b) above, may be subscribed by the Secondary Subscribers.
- (iv) No fractional Offer Shares will be allocated. The Company reserves the right to reject or reduce any subscription for Offer Shares not covered by subscription rights; and
- (v) Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

Notification of allocated Offer Shares in the Subsequent Offering and the corresponding amount to be paid by each subscriber will be set out in a letter from the Settlement Agent, which will be mailed on or about 21 April 2023. The Company expects to issue a stock exchange notification announcing the results of the Subsequent Offering on or about 21 April 2023.

#### 4.12 Settlement Agent

The Company will use Nordea Bank Abp, Filial i Norge, as settlement agent (the "**Settlement Agent**") for the Subsequent Offering.

The postal address of the Settlement Agent is P.O. Box 1166 Sentrum, 0107 Oslo, Norway. The e-mail address of the Settlement Agent is [nis@nordea.com](mailto:nis@nordea.com). The telephone number of the Settlement Agent is +47 24 01 34 62.

#### 4.13 Payment Due Date for the Offer Shares

The Payment Due Date for the Offer Shares is 27 April 2023. For a description of the payment procedure, please refer to Section 4.11.3 "Subscription and payment procedure".

#### **4.14 Risks related to the Offer Shares and the Shares**

*Note that the list of risk factors below is not exhaustive and only represents a summary of certain risk factors that the Board believes to be most significant for potential investors. Other risk factors not mentioned in this document may also adversely affect the Company's business and the value of the Shares. Potential investors are urged to independently evaluate the risks involved in investing in the Company and to consult with their own advisors, in addition to acquaint themselves with the risk factors, other information in this Prospectus and other relevant information. In particular, the Company's performance may be affected by changes in legal, regulatory and tax requirements in any of the jurisdictions in which the Company operates or intends to operate as well as overall global financial conditions.*

##### **Volatility of the share price**

Investors should be aware that the value of the Shares may fluctuate and may not always reflect the underlying asset value of the Company. Investors may therefore not be able to recover any or all of their original investment. In addition, the price at which investors may dispose of their Shares may be influenced by a number of factors, some of which may pertain to the Company, and others of which are extraneous.

##### **Potential share capital dilution**

The Company may require additional capital in the future to finance its business activities and growth plans. The issuance of new Shares in order to raise such additional capital may have a dilutive effect on the ownership interests of the shareholders of the Company at that time.

#### **4.15 Governing law and jurisdiction**

This Prospectus, and the terms and conditions of the Subsequent Offering, including issuance of the Offer Shares, are governed by Norwegian law. The Company has been incorporated under the NPLCA and all matters relating to the Offer Shares (and the Shares) will primarily be regulated by this act. Any dispute arising out of, or in connection with, this Prospectus or the Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo as legal venue.

## 5 FINANCIAL INFORMATION

The Group prepares its consolidated financial statements in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**"). In this Prospectus, selected financial information from the Group's audited consolidated financial statements as of, and for the years ended, 31 December 2021 and 2020 are presented, and is also attached to this Prospectus as Appendix 3. Further, the Group's unaudited consolidated interim financial statements as of, and for the periods ended, 30 June 2022 (with comparable figures for the corresponding period ended 30 June 2021) are presented, and is also attached to this Prospectus as Appendix 4.

The Group's audited consolidated financial statements as of, and for the years ended, 31 December 2021 and 2020 are together referred to as the "**Annual Financial Statements**". The Group's unaudited consolidated interim financial statements as of, and for the period ended, 30 June 2022 is referred to as the "**Interim Financial Statements**". The Annual Financial Statements and the Interim Financial Statements are jointly referred to as the "**Financial Statements**".

The Annual Financial Statements have been audited by Revisjonsfirmaet Flattum & Co AS, as set forth in their report thereon included herein.

The Company presents the Financial Statements in NOK (presentation currency).

### 5.1 Summary of accounting policies and principles

For information regarding accounting policies, please refer to note 1 of the Annual Financial Statements for the year ended 31 December 2021, attached as Appendix 3 to this Prospectus.

### 5.2 Selected statement of income data

The table below sets out selected data of income from the Annual Financial Statements for the years ended 31 December 2021 and 2020, and from the Interim Financial Statements for the period ended 30 June 2022 (with comparable figures for the corresponding period ended 30 June 2021).

<i>NOK 1,000</i>	30 June 2022 (unaudited)	30 June 2021 (unaudited)	31 December 2021	31 December 2020
<b>Operational revenue</b>				
Other operational revenue	-	-	-	-
<b>Operational costs</b>				
Salary costs	184	15	310	369
Depreciation	-	-	35,828	7,692
Other operational costs	1,405	1,496	2,741	8,386
<b>Operating result</b>	<b>(1,589)</b>	<b>(1,512)</b>	<b>(38,878)</b>	<b>(16,447)</b>
<b>Finance income and finance costs</b>				
Other finance income	5,642	1,706	3,633	15,387
Change in value of financial instruments	-	-	(1,707)	-

<i>NOK 1,000</i>	30 June 2022 (unaudited)	30 June 2021 (unaudited)	31 December 2021	31 December 2020
Other finance costs	399	4,701	14,595	13,410
<b>Net financial items</b>	<b>5,243</b>	<b>(2,995)</b>	<b>(12,669)</b>	<b>1,976</b>
<b>Ordinary result before taxes</b>	<b>3,654</b>	<b>(4,507)</b>	<b>(51,547)</b>	<b>(14,470)</b>
<b>Tax cost on ordinary result</b>	<b>1,009</b>	<b>-</b>	<b>(3,661)</b>	<b>-</b>
<b>Result for the period</b>	<b>2,645</b>	<b>(4,507)</b>	<b>(47,887)</b>	<b>(14,470)</b>

### 5.3 Selected statement of financial position

The table below sets out selected data of financial position from the Annual Financial Statements for the years ended 31 December 2021 and 2020, and from the Interim Financial Statements for the period ended 30 June 2022 (with comparable figures for the corresponding period ended 30 June 2021).

<i>NOK 1,000</i>	30 June 2022 (unaudited)	30 June 2021 (unaudited)	31 December 2021	31 December 2020
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible fixed assets</i>				
<i>Intellectual property rights</i>	143	140	138	145
<i>Fixed assets</i>				
Land plots, buildings and other real estate	224,319	231,118	198,054	237,341
Machinery and plant	704	213	209	219
Movable property	1,799	1,742	1,711	1,793
<b>Total fixed assets</b>	<b>226,821</b>	<b>233,074</b>	<b>199,975</b>	<b>239,354</b>
<i>Financial assets</i>				
Other receivables	418	563	409	581
<b>Total financial assets</b>	<b>418</b>	<b>563</b>	<b>409</b>	<b>581</b>
<b>Total non-current assets</b>	<b>227,382</b>	<b>233,778</b>	<b>200,521</b>	<b>240,079</b>
<b>Current assets</b>				
<i>Receivables</i>				
Trade receivables	26	27	26	128
Other receivables	4,173	632	1,334	686
Claims for payment of equity	-	14,455	-	-

<i>NOK 1,000</i>	30 June 2022 (unaudited)	30 June 2021 (unaudited)	31 December 2021	31 December 2020
<b>Total receivables</b>	<b>4,200</b>	<b>15,742</b>	<b>1,359</b>	<b>813</b>
Cash and cash equivalents	752	627	9,764	2,124
<b>Total current assets</b>	<b>4,952</b>	<b>15,742</b>	<b>11,124</b>	<b>2,937</b>
<b>TOTAL ASSETS</b>	<b>232,334</b>	<b>249,519</b>	<b>211,645</b>	<b>243,016</b>
<b>EQUITY</b>				
<i>Paid-in equity</i>				
Share capital	9,723	6,792	9,723	4,161
Share premium	234,383	142,270	234,383	109,537
Other paid-in equity	-	14,455	-	111
<b>Total paid-in equity</b>	<b>244,106</b>	<b>163,518</b>	<b>244,106</b>	<b>113,809</b>
<i>Retained earnings</i>				
Other equity	(148,180)	(54,021)	(149,027)	(51,532)
<b>Total retained earnings</b>	<b>(148,180)</b>	<b>(54,021)</b>	<b>(149,027)</b>	<b>(51,532)</b>
Minority interests	31,403	40,808	30,536	42,026
<b>TOTAL EQUITY</b>	<b>127,328</b>	<b>150,306</b>	<b>125,616</b>	<b>104,304</b>
<b>LIABILITIES</b>				
<i>Accruals</i>				
Accruals for deferred taxes	1,050	-	41	-
<i>Non-current liabilities</i>				
Debt to financial institutions	31,046	61,542	30,269	63,349
Other long-term debt	28,221	9,187	13,024	46,565
<b>Total non-current liabilities</b>	<b>59,580</b>	<b>70,729</b>	<b>43,293</b>	<b>109,915</b>
<i>Current debt</i>				
Debt to financial institutions	31,046	14,546	29,966	14,973
Trade payables	205	343	488	354
Public charges owed	3	(101)	16	39
Other short-term debt	13,121	13,696	12,225	13,432
<b>Total current debt</b>	<b>44,376</b>	<b>28,484</b>	<b>42,695</b>	<b>28,798</b>

<i>NOK 1,000</i>	30 June 2022 (unaudited)	30 June 2021 (unaudited)	31 December 2021	31 December 2020
<b>TOTAL LIABILITIES</b>	<b>105,006</b>	<b>99,214</b>	<b>86,029</b>	<b>138,712</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>232,334</b>	<b>249,519</b>	<b>211,645</b>	<b>243,016</b>

#### 5.4 Selected statement of cash flow

The table below sets out selected data of cash flow from the Annual Financial Statements for the years ended 31 December 2021 and 2020.

<i>NOK 1,000</i>	Year ended 31 December 2021	Year ended 31 December 2020
<b>Cash flow from operating activities</b>		
Ordinary results before taxes	(51,547)	(14,470)
Translation differences	84	120
Depreciation of fixed assets	35,828	7,692
Change in trade receivables	102	(100)
Change in trade payables	134	177
Changes in other accruals	(150)	1,408
Change in currency on financial assets	9,425	-
Currency and other changes	(882)	-
Gains upon sales of units in interest funds	(281)	-
Reinvestment in interest funds	(45)	-
<b>Net cash flow from operating activities</b>	<b>(7,334)</b>	<b>(5,174)</b>
<b>Cash flow from investment activities</b>		
Incoming cash on sale of units in interest funds	11,853	-
Expenditure on real estate project	(139)	(8,094)
<b>Net cash flow from investment activities</b>	<b>11,715</b>	<b>(8,094)</b>
<b>Cash flow from financing activities</b>		
Change in long-term debt	(35,577)	(31,163)
Change in other receivables	145	12,346
Downpayment of debt owed to credit institutions	(14,484)	-
Loans from minority shareholders	3,803	-
Share capital increases in the Company	49,372	14,764
Share capital increases in the Company (minority interests)	-	16,117
<b>Net cash flow from financing activities</b>	<b>3,259</b>	<b>12,064</b>
Net change in liquidity for the period	7,640	(1,204)
Cash and cash equivalents at the start of the period	2,124	3,328
<b>Cash and cash equivalents at the end of the period</b>	<b>9,764</b>	<b>2,124</b>

#### 5.5 Significant changes since 30 June 2022

In September 2022, a loan agreement was entered into with certain of the Company's shareholders for a loan in a principal amount of NOK 1,915,000.

The shareholder loan held an interest rate of 12% pro anno. Completion of the Private Placement implied that the lenders were entitled to, and required, to convert their outstanding principal amount and accrued interest to new shares in the Company at a price per share corresponding to the price per share in the Private Placement, i.e., NOK 0.40 per share (the "**Debt Conversion**").

The share capital increase relating to the Debt Conversion was approved by an extraordinary general meeting of the Company on 27 March 2023, and the Company will issue a total of 5,090,414 shares following the Debt Conversion. The share capital increase pertaining to the Debt Conversion has not yet been registered with the Norwegian Register of Business Enterprises.

On 14 March 2023, the Company announced the successful placing of the Private Placement of new shares for gross proceeds of NOK 8,168,000 through the allocation of 20,420,000 new shares, each at a fixed subscription price of NOK 0.40 and a nominal value of NOK 0.25. The share capital increase pertaining to the Private Placement was approved by an extraordinary general meeting of the Company held on 27 March 2023. The share capital increase pertaining to the Private Placement has not yet been registered with the Norwegian Register of Business Enterprises.

Other than as described above, there have been no events of significant importance to the Company after the last balance sheet date on 30 June 2022.

## 6 SELECTED OTHER INFORMATION ABOUT THE COMPANY AND THE RESORT

### 6.1 Transactions with EPO and ABC – outstanding seller credit

#### 6.1.1 Please find below further information Conversion of seller credits

In August 2015, the Company completed two transactions whereby it purchased shares, receivables and other assets from the Norwegian companies EPO and ABC. The purchase price under these transactions were settled through the grant of a seller credit

In May 2021, the Company received acceptance to convert EUR 3,531,409.54 (corresponding to NOK 35,577,185.37 at such time) in principal amounts under the seller credits granted in connection with the EPO and ABC transactions into new Shares in the Company at a subscription price of NOK 3.38 per new Share. A total of 10,525,710 new shares were issued to the holders of the seller credits.

The remaining seller credit of approximately EUR 0.5 million remains outstanding, does not carry any interest and shall be repaid by Black Sea Property in a number of instalments as soon as Black Sea Property has a satisfactory financial status, as further regulated in the transaction agreements.

### 6.2 Options to acquire apartments at the Resort

In January 2017, the Company offered investors to purchase options to acquire apartments at the Resort. The options were offered on the following main terms:

- Each option gives a right to buy an apartment at the Sunrise River Beach Resort at a price of EUR 450 per square meter.
- The option price is EUR 7,500 (deductible from purchase price for apartment if the option is exercised).
- The options can be exercised for a period of 13 months following completion of Building M, N and P at the Sunrise River Beach Resort (including all necessary governmental permits being obtained).

Three options were subscribed and are currently outstanding as of the date of this Prospectus.

### 6.3 Legal matters

There are currently no ongoing legal disputes concerning the Company, the Group or the Resort.

### 6.4 Shareholder structure

The table below shows the Company's 20 largest shareholders as recorded in the shareholders' register of the Company with the VPS as of 24 March 2023 (prior to distribution of new Shares to be issued in the Private Placement and the Debt Conversion).

#	Shareholder name	No. of Shares	% of total Shares
1	E. Larre Holding AS	4,289,759	11.03
2	Janine AS	2,386,129	6.14
3	Christinedal AS	2,210,275	5.68



4	Total Management AS	2,188,603	5.63
5	Erik Arvid Muller	1,290,356	3.32
6	Espemo Invest AS	1,248,408	3.21
7	A-J Eiendom AS	1,058,122	2.72
8	Semeco AS	1,030,238	2.65
9	VK Invest AS	890,082	2.29
10	Nordea Bank ABP	816,519	2.10
11	Dag Johan Molvær	744,436	1.91
12	Rødningen Invest AS	740,214	1.90
13	Sundby Holding AS	717,825	1.85
14	Tryti Holding AS	712,954	1.83
15	EFO Egedomsinvest AS	712,880	1.83
16	K. Bugge AS	629,678	1.62
17	MTB Invest AS	590,031	1.52
18	Othello AS	529,800	1.36
19	Ringsrud AS	518,675	1.33
20	CL-Holding AS	441,610	1.14
	Top 20 holders of Shares	23,746,594	61.06
	Other	15,144,038	38.94
	Total	38,890,632	100

All Shares have equal voting rights, with each Share holding one vote. Hence all major shareholders have the same voting rights relative to the number of Shares held.

The Company is not aware of any shareholders who through ownership or other arrangements control the Company. The Company is not aware of any arrangements, including in the Articles of Association, which at a later date may result in a change of control of the Company.

## 6.5 Authorizations

The Board of Directors holds the following authorizations as of the date of this Prospectus:

Date granted	Purpose	Possible increase of issued share capital (NOK)	Amount utilized (NOK)	Valid until
27 June 2022	General authorization	NOK 977,265.75	0	Annual General Meeting in 2023, however not later than 30 June 2023

The Board of Directors is not authorized to purchase own shares.

## **7 MARKET OVERVIEW**

### **7.1 Macroeconomic overview of the Bulgarian economy**

The year 2022 was extremely difficult for the Bulgarian economy. A number of factors had a negative impact. Bulgaria was among the most severely affected by the sanctions and the deterioration of relations with Moscow. The Bulgarian economy faced one of the biggest challenges since country is one of the most dependent on energy imports from Russia. Ninety percent of the natural gas that Bulgaria consumes comes from Russia. This put a large part of the Bulgarian industry in an extremely difficult situation. The other most significant problem for the Bulgarian economy during the year was the rapidly growing inflation, which has reached record levels in September. However, the statistics show that in recent months annual inflation in Bulgaria has been slowing down. Economic activity in the country in the second quarter increased by 0.9% on a sequential basis, but on an annual basis the growth of real GDP continued to slow down and amounted to 3.9%. A positive trend is that during the period March-October 2022, the export of Bulgarian goods incised by 40.8%, especially the exports of goods from Bulgaria to third countries which increased by 37.0% in comparison with the same period of 2021.

Statistics show that in a year some goods, such as bread, meat, milk, oil and sugar, have increased in price by between 20 and 45%. Gaseous fuels have jumped by more than 120%, and solid fuels by about 60%. Heat energy has become more expensive by about a fifth, and motor fuels are up by about 50%.

Through the year Bulgarian government had a package of measures worth EUR 1 billion, which were aimed at business. The goal was to limit the negative effects of high energy prices, as well as fight inflation.

The trend towards a slowdown in global economic activity continued in the third quarter and at the beginning of the fourth quarter of 2022. The deterioration of the economic situation on a global scale continues to be determined by the negative effects of high inflation and in particular that of energy raw materials, as well as the policy of strict anti-epidemic measures in China. The slowdown in global economic activity has led to some moderation in annual growth in energy commodity prices, and global inflation has stabilized at high levels.

### **7.2 The Bulgarian tourism market**

The year before Covid-19, 2019, is considered one of the most productive in the tourist industry But what happened in 2022 and did the lifting of restrictive pandemic measures unleash the desired tourist flow to and from Bulgaria? And more - how did the Russian aggression in the region, the energy crisis and the raging inflation affect tourist travel?

Chaotic and unpredictable - this is how the industry defines the year 2022, as an effect of stress, increased costs and low profits. "But we have largely returned to the best years, before the pandemic," says Rumen Draganov from the Institute for Tourism Analysis and Evaluation. According to him, Bulgarian tourism is currently moving about 15% lower than the levels of the "coveted" 2019, which is a good result. The full recovery of the tourist sector is expected to happen by 2024.

For Bulgarian tourists, the Black Sea remains the "sea of home", full of memories and emotions. However, with the ease of travel across the border and the competition of alternative destinations at hand, their presence can no longer be taken for granted. And if the towns on the Bulgarian coast fail to make the leap, the queues for the Greek sea will continue to stretch in the coming summers.

### **7.3 The Bulgarian holiday homes real estate market**

Vacation homes in Bulgaria both in the sea and mountain resorts are going through a real boom in demand. One of the reasons for this is the COVID-19 pandemic and the increased need for a private place for retreat outside the big city (which also brought up the interest to rural houses).

Another reason came from the ability to work remotely, which turned some vacation properties into long-term residences. And last but not least, inflation made people invest in safe assets like real estate. And vacation homes are very suitable for this purpose, since they do not require very large budgets. Currently, the most sought-after holiday homes vary between EUR 30'000 and EUR 50'000, making them accessible to a wide range of local and foreign buyers. In addition, they can be rented out and generate income or at least cover their expenses.

In result of all this, a completely new chapter in the development of this long underestimated segment of the market has now started. A lack of quality offers has been felt since last year and prices have gone up - for the first time in about 10 years.

Registry Agency data backs up these observations, showing that amid slowing sales growth in the big cities, transaction volumes in the Bulgarian resorts are seeing staggering growth, turning some of the holiday settlements into leaders in property transaction growth. Examples of this are Nessebar with nearly 90% growth in the second quarter of 2022.

The average price in Sunny Beach, based on real transactions according to data, reached 580 EUR/sq.meter in the second quarter of 2022. These are levels close to those from the time of the Russian boom in 2013-2014. The growth is about 100 EUR/sq. meter or by 20% compared to a year earlier.

Most of the deals in the established beach resorts involve Bulgarian buyers, who are equally attracted to the low prices. Among the most common problems associated with buying in Bulgaria is establishing clear ownership and owner rights to utility connections. If you extend your search to satellite resorts, a couple of kilometers inland from the beach, prices can start from EUR 15'000 for a furnished studio and EUR 20'000 for a one-bed apartment. Also, the overdevelopment of some Black Sea resorts means plenty of competition for those private owners wanting to earn a rental income on their investment during the busy summer season.

## 8 NORWEGIAN TAXATION

*This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Foreign Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Prospectus and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.*

### 8.1 Norwegian Shareholders

#### 8.1.1 Taxation of dividends

##### **Norwegian Personal Shareholders**

Dividends from the Company received by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are currently taxable as ordinary income in Norway for such shareholders at an effective tax rate of 37.84% to the extent the dividend exceeds a tax-free allowance (i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which is then taxable at a flat rate of 22%, increasing the effective tax rate on dividends to 37.84%.

The allowance is calculated on a share-by-share basis. The tax-free allowance for each share is equal to the cost price of the share multiplied by a risk-free interest rate (Norwegian: "*skjermingsrente*") based on the effective rate after tax of interest on treasury bills (Norwegian: "*statskasseveksler*") with 3 months maturity plus 0.5 percentage points. The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realization, of the same share, and will be added to the basis for the allowance calculation. Allowance cannot result in a deductible loss.

Norwegian Personal Shareholders may hold their shares through a share savings account (Norwegian: "*aksjesparekonto*"). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share savings account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective rate of 37.84%, cf. above. The rules for tax free allowance also apply to share savings account as such and not to the individual share. Please refer to Section Taxation of capital gains on realization of Shares "Taxation of capital gains on realization of Shares" under *Norwegian Personal Shareholders* for further information in respect of Norwegian share savings accounts.

### **Norwegian Corporate Shareholders**

Dividends distributed from the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are effectively taxed at a rate of 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is currently subject to tax at a flat rate of 22%). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" (banks, holding companies, etc.), the tax rate for ordinary income is 25%, resulting in an effective tax rate for dividends of 0.75%.

### **Non-Norwegian Personal Shareholders**

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**") are as a general rule subject to Norwegian withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. It is the Non-Norwegian Personal Shareholder which is responsible for the registration of residency. The withholding obligation lies with the company distributing the dividend and the Company assumes this obligation.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account operator (i.e. the one who sets up and administrates the VPS account) together with a confirmation that the Non-Norwegian Personal Shareholder is the beneficial owner of the dividend.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see under "*Norwegian Personal Shareholders*" above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described under "*Norwegian Personal Shareholders*" above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share savings account. Dividends received on, and gains derived upon the realisation of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share savings account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be

subject to a withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a share savings account, cf. above, lies with the account operator.

### **Non-Norwegian Corporate Shareholders**

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above under "*Norwegian Corporate Shareholders*".

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either; (i) presenting an approved withholding tax refund application, or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained. Such documentation must be provided to either the nominee or the account operator (i.e. the one who sets up and administrates the VPS account) together with a confirmation that the Non-Norwegian Corporate Shareholder is the beneficial owner of the dividend.

Nominee registered shares will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from the Norwegian Tax Directorate for the dividend to be subject to a lower withholding tax rate. To obtain such approval, the nominee is required to file a summary to the tax authorities including all beneficial owners that are subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

#### 8.1.2 Taxation of capital gains on realization of Shares

##### **Norwegian Personal Shareholders**

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal, with an effective tax rate of 37.84% (i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which is then taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses to 37.84%).

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 8.1.1 "Taxation of dividends", under "Norwegian Personal Shareholders", above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain and cannot increase or produce a deductible loss. Any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

Norwegian Personal Shareholders may hold shares through a Norwegian share savings account (Norwegian: "*aksjesparekonto*"). Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share savings account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Losses are first deductible upon closing of the share savings account. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, cf. Section 8.1.1 "" under "*Norwegian Personal Shareholders*" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

### **Norwegian Corporate Shareholders**

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realization of shares qualifying for the participation exemption, including shares in the Company. Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

### **Non-Norwegian Personal Shareholders**

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Please refer to Section 8.1.1 "Taxation of dividends" under "*Non-Norwegian Personal Shareholders*" above for a description of the availability of a Norwegian share savings account.

### **Non-Norwegian Corporate Shareholders**

Capital gains derived by the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway.

#### 8.1.3 Net Wealth Tax

### **Norwegian Personal Shareholders**

The value of the Shares held by a Norwegian Personal Shareholder at the end of each income year will be included in the computation of his/her taxable net wealth for municipal and state net wealth tax purposes. The marginal rate of net wealth tax is currently 1% for net worth above a minimum threshold of NOK 1,700,000, and 1.1% for net worth above a minimum threshold of NOK 20,000,000.

The value for assessment purposes for shares traded on Euronext Growth Oslo is per 2023 equal to 80% of their net wealth tax rate on 1 January in the income year. The value for assessment purposes for subscription rights to shares is, however, not subject to a valuation discount.

### **Norwegian Corporate Shareholders**

Norwegian Corporate Shareholders are not subject to net wealth tax.

### **Non-Norwegian Personal Shareholders and Non-Norwegian Corporate Shareholders**

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

#### 8.1.4 VAT and Transfer Taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.



### 8.1.5 Inheritance tax

A transfer of shares through inheritance or as a gift does currently not give rise to inheritance or gift tax in Norway.

## 9 DEFINITIONS AND GLOSSARY OF TERMS

Term	Definition
<b>Ahelay Commercial</b> .....	Ahelay Commercial AD, a Bulgarian limited liability company with registration number 147224223 and registered address 219 Kniaz Boris I Str., Pomorie 8200, district of Burgas, Bulgaria.
<b>Annual Financial Statements</b> .....	The Group's audited consolidated financial statements as of, and for the years ended, 31 December 2021 and 2020.
<b>Black Sea Property or BSP</b> .....	Black Sea Property AS, registration number 914 892 902 and registered address Sagveien 23A, 0459 Oslo, Norway.
<b>Board or Board of Directors</b> .....	The board of directors of the Company.
<b>Company</b> .....	Black Sea Property AS, registration number 914 892 902 and registered address Sagveien 23A, 0459 Oslo, Norway.
<b>Debt Conversion ...</b>	The conversion of a shareholder loan raised in September 2022 into 5,090,414 new Shares in the Company, at a subscription price of NOK 0.40 per new Share.
<b>Eligible Shareholders</b> .....	Shareholders in the Company as of 14 March 2023 (as registered in the VPS on 16 March 2023, the Record Date), who are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action.
<b>EPO Ahelay</b> .....	EPO Ahelay OOD, a Bulgarian limited liability company with registration number 201627285 and registered address 219 Knyaz Boris I Bld., No. 219; Pomorie 8200, Bulgaria.
<b>EPO Bulgaria</b> .....	EPO Bulgaria EOOD, a Bulgarian limited liability company with registration number 201302781 and registered address 24 Georg Washington Str., fl.3, office 6, Sofia 1202, Bulgaria.
<b>Financial Statements</b> .....	The Annual Financial Statements and Interim Financial Statements jointly.
<b>Foreign Corporate Shareholders</b> .....	Shareholders of the Company who are limited liability companies and similar entities, and who are not resident in Norway for tax purposes.
<b>Foreign Individual Shareholders</b> .....	Shareholders of the Company who are not resident in Norway for tax purposes, and who are not Foreign Corporate Shareholders.
<b>Foreign Shareholders</b> .....	Shareholders of the Company who are not resident in Norway for tax purposes.
<b>Garby</b> .....	Garby AD, a Bulgarian joint stock company with registration number EIK 202674327 and registered address 5, Han Pagan Str., Sofia 1680, Bulgaria.
<b>Group</b> .....	Means Black Sea Property and the main companies where it is a shareholder jointly. The main companies referred to are EPO Bulgaria EOOD, EPO Ahelay OOD, Ahelay Beach Management, Ahelay Building P, Garby AD and Ahelay Commercial AD.
<b>Interim Financial Statements</b> .....	The Group's unaudited consolidated interim financial statements as of, and for the period ended, 30 June 2022 (with comparable figures for the corresponding period ended 30 June 2021).
<b>NGAAP</b> .....	Norwegian Generally Accepted Accounting Principles
<b>NPLCA</b> .....	The Norwegian Private Limited Liability Companies Act ( <i>Nw: aksjeloven</i> ) of 13 June 1997 no. 44.
<b>Non-Norwegian Corporate Shareholders</b> .....	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.

<b>Non-Norwegian Personal Shareholders .....</b>	Shareholders who are individuals not resident in Norway for tax purposes.
<b>Norwegian Corporate Shareholders .....</b>	Shareholders of the Company who are limited liability companies and similar entities, and who are resident in Norway for tax purposes.
<b>Norwegian Personal Shareholders .....</b>	Shareholders of the Company who are resident in Norway for tax purposes, and who are not Norwegian Corporate Shareholders.
<b>Record Date.....</b>	16 March 2023
<b>Subsequent Offering .....</b>	The offering of 17,080,000 Offer Shares to the Eligible Shareholders.
<b>Resort.....</b>	Sunrise River Beach Resort (previously called Aheloy Beach Resort).
<b>Offer Shares.....</b>	The 2,300,000 new Shares offered in the Subsequent Offering.
<b>Payment Due Date</b>	27 April 2023
<b>Penchev Consult ...</b>	Penchev Consult EOOD
<b>Private Placement</b>	The private placement of 20,420,000 Shares, each at a subscription price of NOK 0.40, announced on 14 March 2023.
<b>Prospectus.....</b>	This prospectus dated 28 March 2023, and its appendices.
<b>Securities Trading Act.....</b>	The Norwegian Securities Trading Act of 29 June 2006 no. 75 ( <i>Nw: verdipapirhandelloven</i> ).
<b>Secondary Subscribers .....</b>	The subscribers in the Private Placement, who has a secondary right to subscribe for the Offer Shares if not all of the Offer Shares are subscribed for by the Eligible Shareholders.
<b>Securities Trading Regulation .....</b>	The regulation of 29 June 2006 no. 876 to the Securities Trading Act ( <i>Nw: verdipapirforskriften</i> ).
<b>Settlement Agent .</b>	Nordea Bank Abp, Filial i Norge.
<b>Subscription Rights .....</b>	Right(s) granted to each Eligible Shareholder, which gives a preferential right to subscribe for and be allocated Offer Shares in the Subsequent Offering.
<b>Subscription Period .....</b>	The period commencing on 30 March 2023 at 09.00 hours (CEST) and ending on 20 April 2023 at 16.30 hours (CEST).
<b>Sunrise River Beach Resort.....</b>	The Sunrise River Beach Resort.
<b>Shares.....</b>	"Shares" means the shares in the capital of Black Sea Property, each having a nominal value of NOK 0.25, and "Share" means any one of them.
<b>Subscription Form .....</b>	Means the form used to subscribe for Offer Shares, enclosed to this Prospectus as <u>Appendix 2</u> .

## Appendix 1: Articles of association

**VEDTEKTER  
FOR  
BLACK SEA PROPERTY AS  
(Org.nr. 914 892 902)**

- § 1 Foretaksnavn**  
Selskapets foretaksnavn er Black Sea Property AS. Selskapet er et aksjeselskap.
- § 2 Forretningskontor**  
Selskapets forretningskontor er i Oslo kommune.
- § 3 Virksomhet**  
Selskapets virksomhet er å eie, forvalte og investere i fast eiendom, samt annen virksomhet som står i naturlig tilknytning til dette.
- § 4 Aksjekapital**  
Selskapets aksjekapital utgjør NOK 9 722 658 fordelt på 38 890 632 aksjer, hver pålydende NOK 0,25.
- § 5 Overdragelse av aksjer**  
Ved overdragelse av aksjer har de øvrige aksjeeierne ingen forkjøpsrett.
- § 6 Styresamtykke**  
Erverv av aksjer i selskapet er ikke betinget av samtykke fra selskapet.
- § 7 Elektronisk kommunikasjon**  
Selskapet kan benytte e-post når det skal gi meldinger, varsler, informasjon, dokumenter, underretninger og liknende etter aksjeloven til en aksjeeier.
- § 8 Styret – firmategning**  
Selskapets styre består av 1 til 7 styremedlemmer etter generalforsamlingens nærmere beslutning.  
  
Selskapets firma tegnes av styrets formann og ett styremedlem i fellesskap. Styret kan meddele prokura.
- § 9 Ordinær generalforsamling**  
Den ordinære generalforsamling skal behandle:  
1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.  
2. Andre saker etter loven eller vedtektene som hører under generalforsamlingen.
- § 10 Aksjeeierregistrering**  
Selskapet registrerer aksjeeierne i Verdipapirsentralen.
- § 11 Dokumenter lagt ut på selskapets internettside**  
Dokumenter som gjelder saker som skal behandles på generalforsamlingen og som er gjort tilgjengelig for aksjeeierne på selskapets internettside, vil ikke bli tilsendt aksjeeierne.
- § 12 Forholdet til aksjeloven**  
For øvrig henvises til den til enhver tid gjeldende aksjelovgivning.

## Appendix 2: Subscription Form

**BLACK SEA  
PROPERTY AS  
SUBSEQUENT OFFERING**

**SUBSCRIPTION FORM**  
Securities number: ISIN NO 001 2883208

**General information:** The terms and conditions of the subsequent offering (the "Subsequent Offering") of up to 17,080,000 new shares, each with a nominal value of NOK 0.25 (the "Offer Shares"), in Black Sea Property AS (the "Company") are set out in the prospectus dated 28 March 2023 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "Subscription Form"). The notice of, and minutes from, the extraordinary general meeting (with appendices) held on 27 March 2023, where the general meeting resolved to increase the Company's share capital in connection with the Subsequent Offering, the Company's articles of association and the annual accounts and annual reports for the last two financial years are available at the Company's registered office address at Sagveien 23A, 0459 Oslo, Norway and its website. A copy of the general meeting's resolution to increase the share capital in connection with the Subsequent Offering is set out in Appendix 1 to this Subscription Form. All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange' information system (NewsWeb) under the Company's ticker "BSP".

**Subscription procedures:** The subscription period will commence at 09:00 hours (CEST) on 30 March 2023 and expire at 16:30 hours (CEST) on 20 April 2023 (the "Subscription Period"). Correctly completed Subscription Forms must be received by Nordea Bank Abp, filial i Norge (the "Settlement Agent") at the following address or e-mail address, or in the case of online subscriptions be registered, no later than 16:30 hours (CEST) on 20 April 2023:

**Nordea Bank Abp, Filial i Norge**

Issuer Services Nordea  
P.O. Box 1166 Sentrum  
0107 Oslo  
Norway  
E-mail: nis@nordea.com

The subscriber is responsible for the correctness of the information included in this Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Settlement Agent without notice to the subscriber. Subscribers who are residents of Norway with a Norwegian national identity number are encouraged to subscribe for Offer Shares through the VPS online subscription system. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. None of the Company or the Settlement Agent may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Settlement Agent. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Settlement Agent, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. By signing and submitting a Subscription Form, or by registration of a subscription in the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus and that it is eligible to subscribe for Offer Shares under the terms set forth therein.

**Subscription Price:** The subscription price in the Subsequent Offering is NOK 0.40 per Offer Share (the "Subscription Price").

**Subscription Rights:** The shareholders of the Company as of as of 14 March 2023 (as registered in the VPS on 16 March 2023, the "Record Date"), less; (i) shareholders who were allocated new shares in the Private Placement announced on 10 March 2023, and (ii) shareholders domiciled in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action (other than the publication of a prospectus in Norway) (the "Eligible Shareholders"). Each Eligible Shareholder will be granted non-transferable subscription rights (the "Subscription Rights") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price. The Subscription Rights will be registered on each Eligible Shareholder's VPS account prior to commencement of the Subscription Period. Each Eligible Shareholder will be granted 1.1147 Subscription Rights for each existing Share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering. Over-subscription will be permitted for Eligible Shareholders. Apart from subscriptions by Secondary Subscribers, subscription without Subscription Rights will not be permitted. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.**

**Allocation of Offer Shares:** The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. No fractional Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights and will, in case of over-subscription only allocate Offer Shares to the extent that Offer Shares are available to cover such over-subscriptions. Subscription without Subscription Rights is prohibited. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 21 April 2023.

**Payment:** The payment for Offer Shares allocated to a subscriber falls due on 27 April 2023 (the "Payment Date"). Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide the Settlement Agent with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber. The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent is only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. The subscriber furthermore authorises the Settlement Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Settlement Agent on telephone number +47 24 01 19 55 for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue payments" set out on page 2 of this Subscription Form.

PLEASE SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION OF OFFER SHARES. DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account:	Subscriber's LEI code (20 digits):	Number of Subscription Rights:	Number of Offer Shares subscribed (incl. over-subscription):	(For broker: Consecutive no.):
SUBSCRIPTION RIGHTS' SECURITIES NUMBER: ISIN NO 001 2883208		Subscription Price per Offer Share: X NOK 0.40		Subscription amount to be paid: = NOK _____

**IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)**

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 0.40).	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table> <p>(Norwegian bank account no.)</p>										

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably subscribe for the number of Offer Shares specified above and grant the Settlement Agent authorisation to debit (by direct debiting or manually as described above) the specified bank account for the payment of the Offer Shares allocated to me/us. By signing this Subscription Form, subscribers subject to direct debiting accept the terms and conditions for "Terms and Conditions for Payment by Direct Debiting - Securities Trading" set out on page 2 of this Subscription Form.

**Place and date**

Must be dated in the Subscription Period

**Binding signature.**

The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached.

**INFORMATION ON THE SUBSCRIBER**

First name:	
Surname / company:	
Street address:	
Post code / district / country:	
Personal ID number / company registration number:	
Legal Entity Identifier ("LEI") / National Client Identifier ("NCI"):	
Nationality:	
E-mail address:	
Daytime telephone number:	

#### **ADDITIONAL GUIDELINES FOR THE SUBSCRIBER**

**Selling and Transfer Restrictions:** The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway, or who are resident in, or citizens of, countries outside Norway, may be affected by the terms of the Subsequent Offering and the laws of the relevant jurisdiction. Those persons should consult with their professional advisers as to whether they are eligible to exercise Subscription Rights to subscribe for Offer Shares, or require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares. It is the responsibility of any person outside Norway wishing to exercise Subscription Rights and/or subscribe for Offer Shares under the Subsequent Offering to satisfy himself/herself/itself as to the full observance of the terms and conditions of the Subsequent Offering and the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and/or the Offer Shares, as applicable, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offer of the Subscription Rights and the Offer Shares in the United States. The Subscription Rights or Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into, the United States, Canada, Japan, Australia, Hong Kong or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful or would, other than Norway, require any prospectus filing, registration or similar action. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid.

**Execution Only:** The Settlement Agent will treat the Subscription Form as an execution-only instruction. The Settlement Agent is not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Information Exchange:** The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Settlement Agent, there is a duty of secrecy between the different units of the Settlement Agent, as well as between the Settlement Agent and other entities in the Settlement Agent's group. This may entail that other employees of the Settlement Agent or the Settlement Agent's group may have information that may be relevant to the subscriber, but which the Settlement Agent will not have access to in its capacity as Settlement Agent for the Subsequent Offering.

**VPS Account and Mandatory Anti-Money Laundering Procedures:** The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 23 of 1 June 1 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers with the Settlement Agent must verify their identity to the Settlement Agent in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Settlement Agent. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares. Further, in participating in the Subsequent Offering, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "EEA"). Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

**Personal data:** The subscriber confirms that it has been provided information regarding the Settlement Agent's processing of personal data, and that it is informed that the Settlement Agent will process the applicant's personal data in order to manage and carry out the Subsequent Offering and the application from the applicant, and to comply with statutory requirements.

The data controllers who are responsible for the processing of personal data is the Settlement Agent. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Settlement Agent processes and stores information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Settlement Agent, the company(ies) participating in the offering, with companies within the Settlement Agent's group, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Settlement Agent transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Settlement Agent will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the applicants have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Settlement Agent's processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Settlement Agent's websites.

**Terms and Conditions for Payment by Direct Debiting - Securities Trading:** Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

**Overdue Payment:** Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 10.75% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment or should payments not be made when due, the subscriber will remain liable for payment of the Offer Shares allocated to it and the Offer Shares allocated to such Applicant will not be delivered to the Applicant. In such case the Company and the Settlement Agent reserve the right to, at any time and at the risk and cost of the subscriber, re-allot, cancel or reduce the application and the allocation of the allocated Offer Shares, or, if payment has not been received by the third day after the Settlement Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares in accordance with applicable law. If Offer Shares are sold on behalf of the Applicant, such sale will be for the Applicant's account and risk and the Applicant will be liable for any loss, costs, charges and expenses suffered or incurred by the Company and/or the Settlement Agent as a result of, or in connection with, such sales. The Company and/or the Settlement Agent may enforce payment for any amounts outstanding in accordance with applicable law.

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

**NCI code for physical persons:** Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (*Nw.: personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

**LEI code for legal entities:** Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit [www.gleif.org](http://www.gleif.org).



## Vedlegg 1 – Generalforsamlingens vedtak og annen informasjon

Generalforsamlingen i Black Sea Property AS fattet den 27. mars 2023 følgende vedtak om kapitalforhøyelse:

- (i) Selskapets aksjekapital økes med minimum NOK 0,25 og maksimum NOK 4 270 000 gjennom utstedelse av minimum 1 og maksimum 17 080 000 nye aksjer ("Tilbudsaksjene"), hver pålydende NOK 0,25.
- (ii) Tegningskursen per Tilbudsaksje skal være NOK 0,40.
- (iii) Tilbudsaksjene kan primært tegnes av Selskapets aksjonærer per 14. mars 2023, som registrert i VPS den 16. mars 2023 ("Registreringsdato"), minus (i) aksjonærer som ble tildelt nye aksjer i den Rettede Emisjonen vedtatt i sak 4 over, og (ii) aksjonærer som er bosatt i en annen jurisdiksjon hvor slik utstedelse vil være ulovlig eller kreve innsendelse, registrering eller liknede handlinger (de "Kvalifiserte Aksjonærene"). Aksjonærenes fortrinnsrett etter aksjeloven vil således fravikes i medhold av aksjeloven § 10-5.
- (iv) Tilbudsaksjer kan sekundært tegnes av de aksjonærer angitt i Vedlegg 3 til protokollen ("Sekundære Tegnere"). Det er kun Tilbudsaksjer som ikke er tegnet og allokert til Kvalifiserte Aksjonærer som kan tegnes av de Sekundære Tegnerne.
- (v) Hver Kvalifisert Aksjonær skal motta 1.1147 ikke-omsettelige tegningsretter til å tegne og bli tildelt Tilbudsaksjer per aksje den Kvalifiserte Aksjonæren er registrert som eier av i Selskapets aksjeeierbok i VPS på Registreringsdatoen. Hver tegningsrett gir rett til å tegne 1 ny aksje.
- (vi) Overtegning godtas. Bortsett fra tegning fra Sekundære Tegnere, vil tegning uten tegningsretter ikke godtas.
- (vii) Tegning av Tilbudsaksjer skal skje på separat tegningsdokument i perioden fra 30. mars 2023 til 20. april 2023 kl. 16.30. Aksjer som tegnes av Sekundære Tegnere må tegnes innen utløpet av 24. april 2023.
- (viii) Oppgjør for tildelte Tilbudsaksjer skal skje innen utløpet av 27. april 2023. Ved tegning av Tilbudsaksjer må den enkelte tegner ved underskrift av tegningsblanketten gi Nordea Issuer Services engangsfullmakt til å belaste en oppgitt konto for et beløp tilsvarende antall tegnede Tilbudsaksjer multiplisert med tegningskursen. Ved tildeling vil Nordea Issuer Services belaste den oppgitte kontoen for et beløp tilsvarende antall tildelte Tilbudsaksjer multiplisert med tegningskursen. Tegnerne uten norsk bankkonto og Sekundære Tegnere må betale i henhold til instruks fra Nordea Issuer Services.
- (ix) Allokering av Tilbudsaksjene blir gjort av styret. Følgende kriterier skal gjelde for tildelingen:
  - (a) Allokering vil bli gjort til tegnerne på bakgrunn av tildelte tegningsretter som er gyldig utøvet i tegningsperioden. Hver tegningsrett vil gi rett til å tegne én (1) ny Tilbudsaksje;
  - (b) Hvis ikke alle tegningsrettene er gyldig utøvet i tegningsperioden vil tegnerne som har utøvet sine tegningsretter samt overtegnet gis rett til å tildeles de gjenværende nye aksjene på pro-rata basis, basert på antallet utøvede tegningsretter av tegneren. I tilfelle pro-rata tildeling ikke lar seg gjennomføre, vil Selskapet avgjøre tildelingen ved loddtrekning;
  - (c) Tilbudsaksjer som ikke er tegnet i henhold til punkt (a) og (b) over, kan tegnes av de Sekundære Tegnerne.
  - (d) Ingen brøkdelsaksjer vil bli allokert. Selskapet forbeholder seg retten til å

## Appendix 1 – Resolution of the general meeting and certain other information

On 27 March 2023, the general meeting of Black Sea Property AS passed the following resolution to increase the share capital:

- (i) The Company's share capital is increased with minimum NOK 0.25 and maximum NOK 4,270,000 through issue of minimum 1 and maximum 17,080,000 new shares (the "Offer Shares"), each with a par value of NOK 0.25.
- (ii) The subscription price per Offer Share shall be NOK 0.40.
- (iii) The Offer Shares may primarily be subscribed by the Company's shareholders as of 14 March 2023, as registered in the VPS on 16 March 2023 (the "Record Date") less; (i) shareholders who were allocated new shares in the Private Placement resolved in item 4 above, and (ii) shareholders domiciled in a jurisdiction where such offering would require any filing, registration or similar act (the "Eligible Shareholders"). The shareholders' preferential rights to subscribe for new shares is thus deviated from in accordance with the Norwegian Private Limited Liability Companies Act section 10-5.
- (iv) Secondly, the Offer Shares may be subscribed by the shareholders identified in Appendix 3 to the minutes (the "Secondary Subscribers"). The Secondary Subscribers may only subscribe for Offer Shares that have not been subscribed and allocated to Eligible Shareholders.
- (v) Each Eligible Shareholder shall receive 1.1147 non-transferable subscription rights to subscribe for and be allocated Offer Shares per share registered as held by the Eligible Shareholder in the Company's shareholders register in the VPS as per the Record Date. Each subscription right gives the right to subscribe for and be allocated 1 new share.
- (vi) Oversubscription will be permitted. Other than subscription from Secondary Subscribers, subscription without subscription rights will not be permitted.
- (vii) The subscription of the Offer Shares shall take place on a separate subscription document in the period from 30 March 2023 to 20 April 2023 at 16.30 CEST. Shares to be subscribed by Secondary Subscribers must be subscribed within the expiry of 24 April 2023.
- (viii) Settlement for the Offer Shares shall be made within the expiry of 27 April 2023. Upon subscription of Offer Shares, each subscriber will by signature on the subscription form provide Nordea Issuer Services with a one-time authorization to debit a specified account for an amount corresponding to the number of subscribed Offer Shares multiplied by the subscription price. Upon allocation, Nordea Issuer Services will debit the specified account for an amount corresponding to the number of allocated Offer Shares multiplied by the subscription price. Subscribers without a Norwegian bank account and Secondary Subscribers must pay in accordance with instructions from Nordea Issuer Services.
- (ix) Allocation of the Offer Shares shall be made by the Board. The following allocation criteria shall apply:
  - (a) Allocation will be made to subscribers on the basis of granted subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe for and be allocated one (1) Offer Share;
  - (b) If not all subscription rights are validly exercised in the subscription period, subscribers having exercised their subscription rights and who have over-subscribed will have the right to be allocated remaining Offer Shares on a pro rata basis based on the number of subscription rights exercised by the subscriber. If a pro rata allocation is not possible, the Company will determine the allocation by lot drawing;
  - (c) Offer Shares that have not been subscribed pursuant to item (a) and

- avvise eller redusere tegning av Tilbudsaksjer som ikke er dekket av tegningsretter; og
- (e) Allokering av færre aksjer enn tegnet for av en tegner vil ikke påvirke tegnerens forpliktelse til å betale for det antall aksjer som er allokert.

- (x) De nye aksjene vil være likestilte i ethvert henseende med de eksisterende aksjene og gi fulle aksjeeierrettigheter i Selskapet, inkludert rett til utbytte, fra datoen for registrering av kapitalforhøyelsen i Foretaksregisteret.
- (xi) Vedtektenes § 4 endres i samsvar med ovenstående.
- (xii) De anslåtte utgifter ved kapitalforhøyelsen utgjør NOK 100 000.

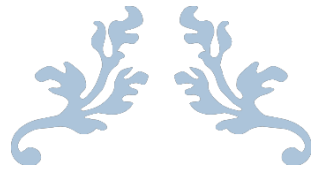
Selskapets årsregnskap og årsberetning for de siste to årene, vedtektene, samt protokoll fra generalforsamlingen med vedlegg, er tilgjengelig på Selskapets forretningskontor.

- (b) above, may be subscribed by the Secondary Subscribers.
- (d) No fractional Offer Shares will be allocated. The Company reserves the right to reject or reduce any subscription for Offer Shares not covered by subscription rights; and
- (e) Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

- (x) The new shares shall rank pari passu with the existing shares and carry full shareholder rights in the Company, from the date of the registration of the share capital in the Norwegian Register of Business Enterprises.
- (xi) Section 4 of the Company's articles of association is amended accordingly.
- (xii) The estimated expenses related to the share capital increase are NOK 100,000.

The Company's annual accounts for the last two years, the articles of association and the minutes from the general meeting (including appendices) are available at the Company's business office.

Appendix 3: Financial statements for the years ended 31 December 2021 and 2020



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# ÅRSRAPPORT FOR 2021

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BLACK SEA PROPERTY AS



ÅRSBERETNING

ÅRSREGNSKAP OG KONSERNREGNSKAP

- RESULTATREGNSKAP
- BALANSE
- KONTANTSTRØMOPPSTILLING
- NOTER

REVISJONSBERETNING

# Årsberetning 2021

## **Black Sea Property AS**

Adresse: Sagveien 23 A, 0459 OSLO

Org.nr: 914 892 902 MVA

### **Virksomhetens art**

Black Sea Property AS ble stiftet den 19. januar 2015. Morselskapets hovedoppgave er å investere i fast eiendom, herunder gjennom andre selskaper. Datterselskapene driver eiendomsutvikling. Black Sea Property AS har sitt forretningssted i Oslo. Datterselskapene har forretningssted og deres aktiviteter skjer i Bulgaria.

### **Rettsvisende oversikt**

Styret mener at årsregnskapet gir et rettsvisende bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat.

### **Redegjørelse for foretakets utsikter**

Styret vil påpeke at det hersker usikkerhet knyttet til fremdriften for ferdigstilling av Sunrise Gardens Resort ("**Resorten**"), da ferdigstilling er betinget av at konsernet lykkes med oppfyllelse av nødvendige vilkår satt av långiver for å gjennomføre en refinansiering av konsernets bankgjeld. Selskapets datterselskap EPO Aheloy OOD (eier- og utviklingsselskapet for Resorten) aksepterte i juli 2021 et lånetilbud for opptil EUR 12 millioner, men utbetaling av lånebeløpet, og derved gjennomføringen av refinansieringen, vil først skje ved oppfyllelse av ulike betingelser. Blant de vesentlige betingelser for å gjennomføre refinansieringen er at konsernet må oppnå et minste antall overnattinger i løpet av en sesong før lånet kan utbetales.

Refinansieringen nevnt over har tatt vesentlig lenger tid enn det styret og vår lokale partner i Bulgaria, Boyan Bonev, hadde antatt da vi aksepterte tilbudet om refinansiering i juli 2021. Dette skyldes i stor grad den rådende usikkerheten for det bulgarske turistmarkedet, som særlig har vært påvirket av Covid 19-pandemien de siste årene og nylig også krigen i Ukraina og den spente situasjonen i området før krigsutbruddet i slutten av februar 2022.

Styret mener likevel at mulighetene for en delvis ferdigstilling av Resorten med en begrenset åpning for sommersesongen 2022 er realistisk og vil også se på alternative bruksområder for å skaffe det nødvendige antall overnattinger i løpet av sommersesongen 2022 slik at refinansieringen kan gjennomføres. Styret vurderer derfor konsernets markedsutvikling som tilfredsstillende og viderefører eksisterende satsing innen dagens rammer og virksomhet.

### **Vurdering av foretakets anleggsaktiva**

Av forsiktighetshensyn er det besluttet å nedskrive eiendomsverdien av Resorten i konsernregnskapet til likvidasjonsverdien fra siste tilgjengelig takst i mars 2022, og som har medført en nedskrivning på ca. 36 MNOK i 2021. Tilsvarende nedskrivning i 2020 var på ca. 8 MNOK.

Videre har styret besluttet å nedskrive Selskapets finansielle fordringer mot 3 datterselskaper som før fusjonen var eiet av Bulgaria Eiendom Invest AS, med et beløp på MNOK 12. Nedskrivningsbeløpet tilsvarer differansen mellom balanseførte låneverdier på fusjonstidspunktet og de underliggende eiendomsverdier som lå til grunn for bytteforholdet i fusjonen, redusert med MNOK 2 grunnet usikkerhet.

### **Finansiell risiko**

Mesteparten av konsernets virksomhet foregår i Bulgaria, hvor mye av kostnadene skjer i bulgarske leva og i Euro. Konsernets aktivitet vil være påvirket av valutaendring mellom bulgarske leva, Euro og norske kroner.

### **Utvikling i resultat og stilling**

Styret mener at det fremlagte årsregnskapet for morselskapet og tilhørende konsernregnskap gir et rettsvisende bilde over utviklingen og resultatet av foretakets og konsernets virksomhet og stilling. Styret kjenner ikke til forhold inntruffet etter balansedagen som i vesentlig grad påvirker regnskapet pr. 31. desember 2021.

### **Aktiviteter i 2021**

Selskapets aktiviteter gjennom 2021 har fortsatt vært preget av Covid-19 pandemien og Konsernet oppnådde dessverre ikke den forventede og ønskede utviklingen av Resorten i løpet av 2021. Det har likevel vært gjennomført ulike

# Black Sea Property AS

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aktiviteter i Selskapet, som er nærmere beskrevet nedenfor.

I mars og april 2021 arbeidet Selskapet med konvertering av en selgerkreditt som Selskapet skyldte de tidligere eierne av EPO Invest KS og Aheloy Beach Commercial AS (forgjengerne til Black Sea Property). Gjeldskonverteringen ble vedtatt i en ekstraordinær generalforsamling og det ble i denne forbindelse utstedt 10 525 710 nye aksjer til kurs NOK 3,38 per aksje. Denne gjeldskonverteringen reduserte selskapets gjeld med NOK 35 576 900.

I mai og juni arbeidet styret med en mulig fusjon med Bulgaria Eiendom Invest AS (med Black Sea Property AS som overtakende selskap i fusjonen), og i denne sammenheng ble det også plassert en rettet emisjon hovedsakelig mot Selskapets aksjonærer på 4 333 334 nye aksjer til kurs NOK 3,00 per aksje for et bruttoproveny på ca. NOK 13 millioner. En fusjonsplan for fusjon med Bulgaria Eiendom Invest AS ble godkjent i den ordinære generalforsamlingen i juni 2021, og i samme generalforsamlingen ble ovennevnte rettede emisjon godkjent. Fusjonen ble selskapsrettslig gjennomført i september 2021, og i denne forbindelse ble det utstedt 6 903 277 nye aksjer til aksjonærene i Bulgaria Eiendom Invest AS. Fusjonen bidro til å styrke Selskapets egenkapital og kontantbeholdning, og ga aksjonærene i Bulgaria Eiendom Invest AS vederlag i børsnoterte aksjer.

I etterkant av den rettede emisjonen ble de av Selskapets aksjonærer som ikke deltok i emisjonen gitt mulighet til å tegne aksjer i en etterfølgende emisjon med det formål å redusere utvanningseffekten av den rettede emisjonen. Gjennom denne etterfølgende rettede emisjonen ble det utstedt 485 163 nye aksjer til kurs NOK 3,00 per aksje, tilsvarende et tegningsbeløp på ca. NOK 1,5 million.

Den 12. juli 2021 aksepterte EPO Aheloy OOD et lånetilbud for opptil EUR 12 millioner, slik nærmere beskrevet over.

Selskapet publiserer regelmessig informasjon om utviklingen av, og arbeidet med, Sunrise Gardens Resort, som børsmeldinger på [www.newsweb.no](http://www.newsweb.no).

## **Kort om utviklingen i 2022**

For å oppnå en delvis ferdigstilling av Resorten med en begrenset åpning sommeren 2022, samt for finansiering av ulike løpende kostnader og rentebetalinger, vil Boyan Bonev bidra med finansiering opp til EUR 1 million. Det antas at dette vil være tilstrekkelig frem til oppstart av Resorten, men Selskapet vil likevel ha behov for noe ekstra kapital i forbindelse med drift både i Norge og i Bulgaria i perioden etter oppstart av Resorten og styret vil vurdere ulike finansieringskilder i så henseende.

Konsernets aktiviteter så langt i 2022 har vært preget av fortsatt usikkerhet grunnet Covid-19 pandemien, samt også i stor grad krigen i Ukraina. Disse forhold innebærer stor grad av usikkerhet for Selskapets og konsernets aktiviteter, herunder både i forbindelse med markedssituasjon, antatt kostnadsnivå for ferdigstilling av Resorten og mulighetene for å klare å oppfylle långivers krav for gjennomføring av refinansieringen omtalt over. Mulighetene for en begrenset åpning av Resorten er således også i stor grad påvirket av forhold utenfor selskapets kontroll.

I mai 2022 mottok styret den triste nyheten om at styremedlem Erik Larre er gått bort. Styret ønsker å takke Larre for hans bidrag til Black Sea Property.

## **Fortsatt drift**

I samsvar med regnskapsloven § 3-3 bekreftes det at forutsetningen om fortsatt drift er til stede, og at denne forutsetningen er lagt til grunn ved utarbeidelse av årsregnskapet.

## **Arbeidsmiljø**

Styret anser arbeidsmiljøet som tilfredsstillende, og har ikke iverksatt spesielle tiltak på dette området i 2021. Det har ikke vært skader eller ulykker i 2021.

## **Likestilling**

Konsernet og morselskapet hadde i 2021 ingen ansatte, og styret i morselskapet har hatt 4 medlemmer (5 etter gjennomført fusjon med Bulgaria Eiendom Invest AS). Blant styremedlemmene har det kun vært menn.

## **Ytre miljø**

Verken morselskapet eller konsernets virksomhet forurenser det ytre miljø ut over det som er vanlig for dens virksomhet.

# Black Sea Property AS

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## Resultatdisponering

Underskuddet i Black Sea Property AS på TNOK 19 495 foreslås disponert som følger:

Overføring fra annen egenkapital TNOK 19 495

Oslo, 31. mai 2022

Styret for Black Sea Property AS

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Kåre Rødningen (sign.)  
styremedlem

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Hans Fredrik Gulseth (sign.)  
styremedlem

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Egil Redse Melkevik (sign.)  
styreleder, daglig leder

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Dag Espen Arnesen (sign.)  
styremedlem

# Black Sea Property AS

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## Resultatregnskap

Morselskap				Konsern	
2021	2020	Beløp vises i tusen kr	Note	2021	2020
<b>Driftsinntekter</b>					
304	301	Salgsinntekt	8	0	0
<b>Driftskostnader</b>					
310	369	Lønnskostnad	2	310	369
0	0	Nedskrivning	5, 6	35 828	7 692
1 783	1 428	Annen driftskostnad	2	2 741	8 386
2 092	1 797	Sum driftskostnader		38 878	16 447
-1 789	-1 496	Driftsresultat		-38 878	-16 447
<b>Finansinntekter og finanskostnader</b>					
3 725	15 448	Annen finansinntekt		3 633	15 387
-1 707	0	Verdiendr. finansielle instrumenter, virkelig verdi		-1 707	0
12 043	0	Nedskrivning av finansielle eiendeler	3	0	0
0	0	Rentekostnad til foretak i samme konsern		0	0
11 341	10 154	Annen finanskostnad		14 595	13 410
-21 367	5 294	Netto finansposter	11	-12 669	1 976
-23 156	3 798	Ordinært resultat før skattekostnad		-51 547	-14 470
-3 661	0	Skattekostnad på ordinært resultat	17	-3 661	0
-19 495	3 798	<b>Årsresultat</b>	16	-47 887	-14 470
<b>Fordeling</b>					
		Majoritetsinteresser		10 072	4 516
		Minoritetsinteresser		37 815	9 954
<b>Overføringer og disponeringer</b>					
-19 495	3 798	Overføringer annen egenkapital	16		
-19 495	3 798	Sum disponert			



# Black Sea Property AS

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## Balanse pr. 31. desember

Morselskap					Konsern	
2021	2020	Beløp vises i tusen kr	Note	2021	2020	
<b>Anleggsmidler</b>						
<i>Immaterielle eiendeler</i>						
0	0	Konsesjoner, patenter, lisenser, varemerker	4	138	145	
0	0	Sum immaterielle eiendeler		138	145	
<i>Varige driftsmidler</i>						
0	0	Tomter, bygninger og annen fast eiendom	5, 14	198 054	237 341	
0	0	Maskiner og anlegg	6	209	219	
0	0	Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	1 711	1 793	
0	0	Sum varige driftsmidler		199 975	239 354	
<i>Finansielle anleggsmidler</i>						
8 314	8 314	Investeringer i datterselskap	9	0	0	
160 786	136 803	Lån til foretak i samme konsern	3, 7	0	0	
36	190	Andre fordringer		409	581	
169 136	145 307	Sum finansielle anleggsmidler		409	581	
169 136	145 307	Sum anleggsmidler		200 521	240 079	
<b>Omløpsmidler</b>						
<i>Fordringer</i>						
1 948	1 833	Kundefordringer	3, 7	26	128	
135	108	Andre fordringer		1 334	686	
2 082	1 942	Sum fordringer		1 359	813	
403	1 412	Bankinnskudd, kontanter og lignende	12	9 764	2 124	
2 485	3 354	Sum omløpsmidler		11 124	2 937	
171 622	148 660	Sum eiendeler		211 645	243 016	

# Black Sea Property AS

Org.nr: 914 892 902

## Balanse pr. 31. desember

Morselskap		Konsern			
2021	2020	Beløp vises i tusen kr	Note	2021	2020
<b>Egenkapital</b>					
<i>Innskutt egenkapital</i>					
9 723	4 161	Aksjekapital	15, 16	9 723	4 161
234 383	109 537	Overkurs	16	234 383	109 537
0	111	Annen innskutt egenkapital	16	0	111
244 106	113 809	Sum innskutt egenkapital		244 106	113 809
<i>Opptjent egenkapital</i>					
-77 845	-7 760	Annen egenkapital	16	-149 027	-51 532
-77 845	-7 760	Sum opptjent egenkapital		-149 027	-51 532
0	0	Minoritetsinteresser		30 536	42 026
166 261	106 049	Sum egenkapital		125 616	104 304
<b>Gjeld</b>					
<i>Avsetninger for forpliktelser</i>					
41	0	Utsatt skatt	17	41	0
41	0	Sum avsetning for forpliktelser		41	0
<i>Annen langsiktig gjeld</i>					
0	0	Gjeld til kredittinstitusjoner	14	30 269	63 349
4 899	42 240	Øvrig langsiktig gjeld	10	13 024	46 565
4 899	42 240	Sum annen langsiktig gjeld		43 293	109 915
<i>Kortsiktig gjeld</i>					
0	0	Gjeld til kredittinstitusjoner	14	29 966	14 973
360	188	Leverandørgjeld		488	354
16	39	Skyldige offentlige avgifter	12	16	39
44	144	Annen kortsiktig gjeld		12 225	13 432
420	372	Sum kortsiktig gjeld		42 695	28 798
5 360	42 611	Sum gjeld		86 029	138 712
171 622	148 660	Sum egenkapital og gjeld		211 645	243 016

# Black Sea Property AS

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## Balanse pr. 31. desember

Morselskap					Konsern	
	2021	2020	Beløp vises i tusen kr	Note	2021	2020

Oslo, 31. mai 2022

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Kåre Rødningen (sign.)  
styremedlem

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Hans Fredrik Gulseth (sign.)  
styremedlem

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Egil Redse Melkevik (sign.)  
styreleder, daglig leder

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Dag Espen Arnesen (sign.)  
styremedlem

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# Black Sea Property AS

Org.nr: 914 892 902

## Kontantstrømoppstilling

Morselskap		Beløp vises i tusen kr		Konsern	
2021	2020		Note	2021	2020
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>					
-23 156	3 798	Resultat før skattekostnad		-51 547	-14 470
0	0	Omregningsdifferanse		84	120
12 043	0	Nedskrivning finansielle anleggsmidler	3	0	0
0	0	Nedskrivning varige driftsmidler	5	35 828	7 692
-114	-203	Endring i kundefordringer		102	-100
172	107	Endring i leverandørgjeld		134	177
-150	1 408	Endring i andre tidsavgrensningsposter		-150	1 408
9 425	0	Valutaendring finansielle eiendeler*	11	9 425	0
283	0	Valuta og andre endringer*		-882	0
-281	0	Gevinst ved salg av rentefond	11	-281	0
-45	0	Reinvesterte renter rentefond	11	-45	0
-1 823	5 111	Netto kontantstrøm fra operasjonelle aktiviteter		-7 334	-5 174
<b>Kontantstrømmer fra investeringsaktiviteter</b>					
11 853	0	Innbetalinger ved salg av rentefond		11 853	0
0	0	Påkostning i eiendomsprosjekt	5	-139	-8 094
11 853	0	Netto kontantstrøm fra investeringsaktiviteter		11 715	-8 094
<b>Kontantstrømmer fra finansieringsaktiviteter</b>					
-35 577	-7 957	Endring i langsiktig gjeld*		-35 577	-31 163
-24 979	-11 185	Endring i fordringer mot datterselskap*	7	0	0
145	-11	Endring i andre fordringer*		145	12 346
0	0	Nedbetaling av gjeld til kredittinstitusjoner	14	-14 484	0
0	0	Lån fra minoritetsaksjonær		3 803	0
49 372	14 764	Emisjoner i morselskap	16	49 372	14 764
0	0	Emisjoner i datterselskap (minoritetens andel)		0	16 117
-11 040	-4 389	Netto kontantstrøm fra finansieringsaktiviteter		3 259	12 064
-1 009	721	Netto endring i likvider i året		7 640	-1 204
1 412	691	Kontanter og bankinnskudd per 01.01		2 124	3 328
403	1 412	Kontanter og bankinnskudd per 31.12		9 764	2 124

\*Effekten av valuta på endringer i balanseposter er i 2021 holdt utenfor kontantstrømoppstillingen.

## Noter til regnskapet for 2021

Beløp vises i tusen kr

### Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapskikk.

#### *Konsolidering*

Konsernregnskapet omfatter morselskapet Black Sea Property AS, datterselskapene Aheloy Commercial AD, Garby AD og EPO Bulgaria EOOD, og datterdatterselskapet EPO Aheloy OOD, som Black Sea Property AS har bestemmende innflytelse over. Konsernregnskapet omfatter også datterselskapene Obzor Market EOOD, Obzor Riverside EOOD og Nordic Property EOOD, som ble anskaffet i 2021 gjennom fusjon med Bulgaria Eiendom Invest AS.

Bestemmende innflytelse oppnås normalt når morselskapet eier mer enn 50% av aksjene i selskapet, og/eller at morselskapet er i stand til å utøve faktisk kontroll over selskapet. Minoritetsinteresser inngår i konsernets egenkapital. Konsernregnskapet er utarbeidet som om konsernet var en økonomisk enhet.

Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert. Konsernregnskapet er utarbeidet etter ensartede prinsipper ved at datterselskapene følger de samme regnskapsprinsipper som morselskapet.

#### *Klassifisering og vurdering av balanseposter*

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

#### *Fordringer*

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.

#### *Valuta*

Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt.

I forbindelse med konsolideringen av utenlandske datterselskaper er gjennomsnittskurs benyttet for resultatpostene, og årssluttkurs benyttet for balansepostene. Eventuelle omregningsdifferanser blir bokført direkte mot egenkapitalen i konsernregnskapet. Valutajustering knyttet til balanseposter hos utenlandske datterselskaper blir bokført direkte mot egenkapitalen.

#### *Varige driftsmidler*

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

#### *Skatter*

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

#### *Kontantstrømpoppstilling*

Kontantstrømpoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer.

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# Black Sea Property AS

Org.nr: 914 892 902

## Noter til regnskapet for 2021

Beløp vises i tusen kr

### Note 2 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

Beløp vises i tusen kr

Morselskap			Konsern		
2021	2020	Lønnskostnader	2021	2020	
267	286	Lønn	267	286	
60	36	Reisekompensasjon	60	36	
-67		Styrehonorar	-67	0	
49	43	Arbeidsgiveravgift	49	43	
0	3	Andre ytelser	0	3	
310	369	Sum	310	369	

Antall sysselsatte årsverk i regnskapsåret er 0 i morselskapet og 0 i konsernet.

#### Morselskap

Selskapet har ansatt en daglig leder i 25 % - stilling fra juli 2019.

Selskapet er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

#### Konsern

Det er ingen ansatte i konsernet utover daglig leder i morselskapet.

#### Morselskap

Ytelser til ledende personer

	Lønn
Daglig leder	267

Det tidligere styret i Bulgaria Eiendom Invest AS har mottatt styrehonorar for 2021 på TNOK 44 (se note 18 om fusjon med virkning fra 01.01.2021). Avsatt styrehonorar i Black Sea Property AS på TNOK 111 fra 2019 knyttet til tildelte opsjoner er reversert i 2021 da opsjonene ikke ble utøvd innenfor opsjonsperioden.

Morselskap			Konsern		
2021	2020	Godtgjørelse til revisor er fordelt på følgende:	2021	2020	
122	48	Lovpålagt revisjon	122	48	
249	170	Andre tjenester	249	170	
370	218	Sum	370	218	

Merverdiavgift er ikke inkludert i revisjonshonoraret.

#### Morselskap

Revisjonshonoraret inkluderer honorar til overdragende selskap ved fusjonen på kr 71 875, hvorav beløpet inkluderer mva.

# Black Sea Property AS

Org.nr: 914 892 902

## Noter til regnskapet for 2021

Beløp vises i tusen kr

### Note 3 - Tap på fordringer

Beløp vises i tusen kr

Morselskap		Konsern	
2021	2020	2021	2020
-60 312	0	Avsetninger pr. 01.01.	0
-72 355	0	Avsetninger pr. 31.12.	0
		Endring avsetning for tap på fordringer	0
12 043	0		0
		Årets konstaterte tap på fordringer	0
0	0		5 724

### Morselskap

Dette gjelder avsetning for tap på konserninterne fordringer, jf. note 7.

### Note 4 - Immaterielle eiendeler

#### Konsern

	Servitutter
Anskaffelseskost pr. 01.01.	145
Anskaffelseskost 31.12.	145
Valuta	-7
Balanseført verdi pr. 31.12.	138

### Note 5 - Varige driftsmidler

Beløp vises i tusen kr

#### Konsern

	Eiendom	Prosjekt i arbeid	Sum
Anskaffelseskost 01.01.	159 153	85 880	245 033
Tilganger	6 000	139	6 139
Valuta	-5 648	-3 950	-9 597
Anskaffelseskost 31.12.	159 505	82 069	241 574
Akk.nedskr. 31.12.	-43 520	0	-43 520
Balanseført pr. 31.12.	115 985	82 069	198 054
Årets nedskrivninger	35 828	0	35 828
Avskrivningsplan	N/A	N/A	

Eiendomsprosjektene er under utvikling og avskrivning vurderes når eiendommene er ferdigstilt og tas i bruk.

# Black Sea Property AS

Org.nr: 914 892 902

## Noter til regnskapet for 2021

Beløp vises i tusen kr

### Note 6 - Varige driftsmidler

Beløp vises i tusen kr

#### Konsern

	Inventar -Møbler	Driftsutstyr	Maskiner -Strømaggregat	Sum
Anskaffelseskost 01.01.	1 633	166	225	2 023
Valuta	-75	-7	-10	-93
Anskaffelseskost 31.12.	1 558	158	214	1 930
Akk.avskrivning 31.12.	0	-5	-5	-10
Balanseført pr. 31.12.	1 558	153	209	1 920

Eiendomsprosjektene er under utvikling og avskrivning vurderes når eiendommene er ferdigstilt og tas i bruk. Akkumulert avskrivning er tilknyttet de pågående byggearbeidene, og ikke til den operasjonelle driften, som foreløpig ikke er iverksatt.

### Note 7 - Mellomværende med selskap i samme konsern og tilknyttet selskap

Beløp vises i tusen kr

<i>Fordringer</i>	2021	2020
Lån til foretak i samme konsern	160 786	136 803
Kundefordringer	1 948	1 733
Sum	162 734	138 536

De konserninterne fordringene som oppstod i forbindelse med oppkjøpet i 2015 er ikke renteberegnet som følge av den finansielle situasjonen i konsernselskapene, jf. Rt 2007 s 1025 (Norges Høyesterett - Dom av 26. juni 2007).

Lån til datterselskap for etterfølgende år er renteberegnet med 0,1 % i tråd med avtale.

Det er i forbindelse med fusjon med Bulgaria Eiendom Invest AS overtatt fordringer mot datterselskaper til bokført verdi på MNOK 21,6 netto etter avsetning for tap på MNOK 60,3 pr. 01.01.2021. Pr. 31.12.2021 er de overtatte fordringene nedskrevet til MNOK 6 tilsvarende konsernverdien av underliggende tomter i de aktuelle datterselskapene. Endringen i 2021 består av nye utlån på MNOK 0,2, valutatap på MNOK 3,8 og ytterligere tapsavsetning på MNOK 12 (se note 3).

### Note 8 - Transaksjon med nærstående

#### Morselskap

Black Sea Property AS har opptjent et fasthonorar på TEUR 2,5 pr. måned i 2021 for konsulenttenester levert til datter-datter-selskapet EPO Aheloy OOD.



# Black Sea Property AS

Org.nr: 914 892 902

## Noter til regnskapet for 2021

Beløp vises i tusen kr

### Note 9 - Datterselskap, tilknyttet selskap m v

Beløp vises i tusen kr

#### Morselskap

Selskap	Anskaffelse	Kontor	Eier- andel	Resultat 2021	Egenkapital pr. 31.12	Bokført verdi pr. 31.12
EPO Bulgaria EOOD	Juni 2015	Bulgaria	100 %	-114	-3 994	0
Garby AD	Aug. 2015	Bulgaria	50 %	0	3 550	8 314
Aheloy Commercial AD	Aug. 2015	Bulgaria	48 %	0	-4 862	0
Obzor Market EOOD	Sept. 2021	Bulgaria	100 %	0	-19 755	0
Obzor Riverside EOOD	Sept. 2021	Bulgaria	100 %	0	-12 395	0
Nordic Property EOOD	Sept. 2021	Bulgaria	100 %	0	-15 705	0
Sum				-114	-53 162	8 314

Overnevnte beløp er i NOK hvor resultatet i BGN er omregnet med gjennomsnittskurs på 5,1973, mens egenkapitalen i BGN er omregnet med sluttkurs på 5,1073.

EPO Bulgaria EOOD eier 75 % av EPO Aheloy OOD.

Obzor Market EOOD, Obzor Riverside EOOD og Nordic Property EOOD ble anskaffet i 2021 gjennom fusjon med Bulgaria Eiendom Invest AS (se note 18).

### Note 10 - Øvrig langsiktig gjeld

Beløp vises i tusen kr

#### Morselskap

2021	2020	Konsern	2021	2020
4 681	42 021	Selgerkreditt i TEUR 4 000	4 681	42 240

#### Morselskap

Selgerkreditt fra 2015 med henholdsvis TEUR 1 500 og TEUR 2 500 i forbindelse med kjøp av aksjer og fordringer mot datterselskaper. Totalt MEUR 3,5 av selgerkreditten på MEUR 4 er konvertert til egenkapital i 2021. Resterende selgerkreditt løper rentefritt og skal tilbakebetales når morselskapet har fri likviditet etter inndekning av øvrige forpliktelse eller konverteres til egenkapital.

### Note 11 - Finansposter

Beløp vises i tusen kr

#### Morselskap

2021	2020	Konsern	2021	2020
139	77	Renteinntekt	48	15
1 597	15 372	Valutagevinst	1 597	15 372
1 988	0	Gevinst ved realisasjon av finansielle eiendeler	1 988	0
-1 707	0	Verdiendring finansielle omløpsmidler	-1 707	0
-156	-87	Rentekostnad	-3 410	-3 343
-11 022	-9 905	Valutatap	-11 022	-9 905
-12 043	0	Nedskrivning av finansielle eiendeler	0	0
-163	-163	VPS-kostnader	-163	-163
-21 367	5 294	Sum	-12 669	1 976

# Black Sea Property AS

Org.nr: 914 892 902

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## Noter til regnskapet for 2021

Beløp vises i tusen kr

### Note 12 - Bankinnskudd

Beløp vises i tusen kr

Morselskap			Konsern
	2021		2021
	7	Bundne skattetrekkmidler utgjør	7

### Konsern

EPO Aheloy OOD har forpliktet seg til å binde et beløp tilsvarende renter for 6 måneder i forbindelse med rentebetalinger på lånet fra UniCredit Bulbank AD, jf. note 14.

### Note 13 - Tvister

### Konsern

Det er ingen pågående rettssaker som involverer datterselskapene i Bulgaria. Det er etter styrets oppfatning heller ingen saker som vil ha vesentlige negative økonomiske konsekvenser for konsernet.

### Note 14 - Pant og garantier

Beløp vises i tusen kr

Morselskap			Konsern	
	2021	2020	2021	2020
	0	0	29 966	14 973
	0	0	30 269	63 349
	0	0	60 235	78 322

Morselskap			Konsern	
	2021	2020	2021	2020
	0	0	198 054	237 341
	0	0	198 054	237 341

### Konsern

Gjeld til kredittinstitusjoner er gjennom selskapet EPO Aheloy OOD. Saldo ved årsslutt utgjør MEUR 6, hvorav MEUR 3 forfaller til betaling i desember 2022, og resterende gjeld i 2023 og 2024.

Lånet har rente på 3 måneder EURIBOR pluss 3,5%.

Lånet er sikret med 1. prioritets pant i anlegget på Aheloy i tillegg til annen sikkerhet ytet av de lokale samarbeidspartnere i Bulgaria.

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# Black Sea Property AS

Org.nr: 914 892 902

## Noter til regnskapet for 2021

Beløp vises i tusen kr

### Note 15 - Aksjekapital og aksjonærinformasjon

Beløp vises i tusen kr

#### Morselskap

Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
Ordinary shares	38 890 632	0,25 kr	9 723

De 10 største aksjonærene og nærstående i selskapet pr. 31.12:

	Ordinære aksjer	Eierandel	Stemmeandel
E. Larre Holding AS	4 289 759	11,03 %	11,03 %
Janine AS	2 386 129	6,14 %	6,14 %
Christinedal AS, 1)	2 210 275	5,68 %	5,68 %
Total Mangement AS	2 188 603	5,63 %	5,63 %
Erik Arvid Muller	1 290 356	3,32 %	3,32 %
Espemo Invest AS	1 248 408	3,21 %	3,21 %
A-J Eiendom AS	1 058 122	2,72 %	2,72 %
Semeco AS	1 030 238	2,65 %	2,65 %
VK Invest AS	890 082	2,29 %	2,29 %
Nordea Bank ABP	816 519	2,10 %	2,10 %
Sum	17 408 491	44,77 %	44,77 %
Øvrige (eierandel < 5%)	21 482 141	55,24 %	55,23 %
Totalt antall aksjer	38 890 632	100,00 %	100,00 %

1) Styremedlem Hans Fredrik Gulseth er aksjonær i Christinedal AS.

Styreleder Egil Redse Melkevik er styreleder i MTB Invest AS som kontrolleres av hans nærstående, og som i tillegg til å inneha personlige eierandeler, er blant de øvrige aksjonærer i Black Sea Property AS.

Styremedlem Kåre Rødningen er aksjonær i Rødningen Invest AS som er blant de øvrige aksjonærer.

### Note 16 - Egenkapital

Beløp vises i tusen kr

#### Morselskap

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum
Egenkapital 01.01.	4 161	109 537	111	-7 760	106 049
Årsresultat	0	0	0	-19 495	-19 495
Gjeldskonvertering	2 631	32 945	0	0	35 577
Kontantinnskudd	1 205	13 251	0	0	14 455
Tingsinnskudd (fusjon)	1 726	79 310	0	-50 589	30 446
Opsjoner	0	0	-111	0	-111
Emisjonsutgifter	0	-660	0	0	-660
Egenkapital 31.12.	9 723	234 383	0	-77 845	166 261

# Black Sea Property AS

Org.nr: 914 892 902

## Noter til regnskapet for 2021

Beløp vises i tusen kr

### Konsern

Konsernets egenkapital er endret som følger:

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum
Egenkapital 01.01.	4 161	109 537	111	-9 505	104 304
Årsresultat	0	0	0	-47 887	-47 887
Gjeldskonvertering	2 631	32 945	0	0	35 577
Kontantinnskudd	1 205	13 251	0	0	14 455
Tingsinnskudd (fusjon)*	1 726	18 984	0	0	20 710
Vidererført overkurs etter fusjon	0	60 326	0	-60 326	0
Opsjoner	0	0	-111	0	-111
Emisjonsutgifter	0	-660	0	0	-660
Valuta og andre endringer	0	0	0	-772	-772
Egenkapital 31.12.	9 723	234 383	0	-118 490	125 616

\*Beløp før kontinuitetsdifferanse.

### Note 17 - Skatt

Beløp vises i tusen kr

Årets skattekostnad fordeler seg på:	2021	2020
Endring utsatt skatt	-3 661	0
Årets totale skattekostnad	-3 661	0

Beregning av årets skattegrunnlag:	2021	2020
Ordinært resultat før skattekostnad	-23 156	3 798
Permanente forskjeller	-660	-161
Verdireduksjon finansielle instr. vurdert til virkelig verdi	1 707	0
Skattepliktig gevinst fra RF-1359	1 988	0
Regnskapsmessig gev. realisasjon av aksjer og andre finansielle instrumenter	-1 988	0
Endring i midlertidige forskjeller	17 124	-5 395
Årets skattegrunnlag	-4 986	-1 758

Oversikt over midlertidige forskjeller	2021	2020
Langsiktige fordringer og gjeld i valuta	22 195	8 296
Utestående fordringer	-72 355	0
Sum	-50 160	8 296
Akkumulert fremførbart underskudd før konsernbidrag	-22 007	-14 870
Netto midlertidige forskjeller pr 31.12	-72 167	-6 574
Forskjeller som ikke inngår i utsatt skatt/-skattefordel	-72 355	-6 574
Sum	188	0
25% Utsatt skattefordel (-) /Utsatt skatt (+)	41	0

## Noter til regnskapet for 2021

Beløp vises i tusen kr

### Note 18 - Fusjon

#### Morselskap

Bulgaria Eiendom Invest AS har blitt innfusjonert i Black Sea Property AS med virkning fra 01.01.2021. Fusjonen ble gjennomført til regnskapsmessig og skattemessig kontinuitet. Som vederlag i fusjonen mottok aksjonærene i Bulgaria Eiendom Invest AS 6 903 277 nye aksjer i Black Sea Property AS. Fusjonen ble formelt registrert den 11.09.2021.

Til generalforsamlingen i Black Sea Property AS

## Uavhengig revisors beretning

### Uttalelse om revisjonen av årsregnskapet

#### *Konklusjon*

Vi har revidert Black Sea Property AS' årsregnskap som viser et underskudd i selskapsregnskapet på kr 19 495 271 og et underskudd i konsernregnskapet på kr 47 886 767. Årsregnskapet består av:

- selskapsregnskapet, som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- er årsregnskapet avgitt i samsvar med lov og forskrifter
- gir det medfølgende selskapsregnskapet et rettviseende bilde av den finansielle stillingen til Black Sea Property AS per 31. desember 2021 og av selskapets resultater for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.
- gir det medfølgende konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Black Sea Property AS per 31. desember 2021 og av konsernets resultater for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

#### *Grunnlag for konklusjonen*

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet og konsernet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

#### *Vesentlig usikkerhet knyttet til fortsatt drift*

Vi gjør oppmerksom på styrets årsberetning, som angir at det på tidspunkt for avleggelse av årsregnskapet for 2021 hersker usikkerhet knyttet til fremdriften for ferdigstilling av Sunrise Gardens Resort, da ferdigstilling er betinget av at konsernet lykkes med en refinansiering av konsernets gjeld samt sikrer nødvendig egenkapital for å få til en slik refinansiering. Disse forholdene og andre omstendigheter som er beskrevet i årsberetningen indikerer at det foreligger en vesentlig usikkerhet som kan skape tvil av betydning om selskapets evne til fortsatt drift. Vår konklusjon er ikke modifisert som følge av disse forholdene.

**Revisjonsfirmaet Flattum & Co AS**

St. Olavs gate 25, 0166 OSLO

Postboks 62 Sentrum, 0101 OSLO

**Organisasjonsnummer/revisornummer:**

Foretaksregisteret NO 894934352 MVA

**E-mail:** [post@flattum.no](mailto:post@flattum.no)

**Web:** [www.flattum.no](http://www.flattum.no)

**Telefon:** +47 22 98 21 20

**Medlemskap:** Den norske Revisorforening  
Regnskap Norge

**Internasjonal forbindelse:**

  
INDEPENDENT MEMBER

### *Styrets og daglig leders ansvar for årsregnskapet*

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet er ledelsen ansvarlig for å ta standpunkt til selskapets og konsernets evne til fortsatt drift, og på tilbørlig måte å opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

### *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

### **Uttalelse om øvrige lovmessige krav**

#### *Konklusjon om årsberetningen*

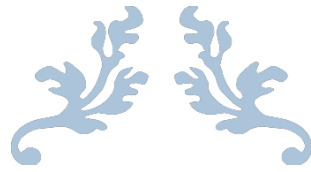
Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i styrets årsberetning om årsregnskapet, forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Oslo, 31. mai 2022

**Revisjonsfirmaet Flattum & Co AS**

  
Thorbjørn Grindhaug  
Statsautorisert revisor





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# ÅRSRAPPORT FOR 2020

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BLACK SEA PROPERTY AS



ÅRSBERETNING

ÅRSREGNSKAP OG KONSERNREGNSKAP

- RESULTATREGNSKAP
- BALANSE
- KONTANTSTRØMOPPSTILLING
- NOTER

REVISJONSBERETNING



# Årsberetning 2020

## **Black Sea Property AS**

Adresse: Sagveien 23 A, 0459 OSLO

Org.nr: 914 892 902 MVA

### **Virksomhetens art**

Black Sea Property AS ble stiftet den 19. januar 2015. Morselskapets hovedoppgave er å investere i fast eiendom, herunder gjennom andre selskaper. Datterselskapene driver eiendomsutvikling. Black Sea Property AS har sitt forretningssted i Oslo. Datterselskapene har forretningssted og deres aktiviteter skjer i Bulgaria.

### **Rettvisende oversikt**

Styret mener at årsregnskapet gir et rettvisende bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat.

### **Redegjørelse for foretakets utsikter**

Styret vil påpeke at det hersker usikkerhet knyttet til fremdriften for ferdigstilling av Sunrise Gardens Resort ("Resorten"), da ferdigstilling er betinget av at konsernet lykkes med en refinansiering av konsernets bankgjeld samt sikrer nødvendig egenkapital for å få til en slik refinansiering.

Styret mener likevel at mulighetene for å oppnå en nødvendig refinansiering og ferdigstille Resorten for åpning til sommersesongen 2022 er gode, og vurderer således konsernets markedsutvikling som god og viderefører eksisterende satsing innen dagens rammer og virksomhet.

Av forsiktighetshensyn er det besluttet å nedskrive verdien av Resorten til likvidasjonsverdien fra siste tilgjengelig takst (22,7 MEUR), som har medført en nedskrivning på 7,7 MNOK i 2020.

### **Finansiell risiko**

Mesteparten av konsernets virksomhet foregår i Bulgaria, hvor mye av kostnadene skjer i bulgarske leva og i Euro. Konsernets aktivitet vil være påvirket av valutaendring mellom bulgarske leva, Euro og norske kroner.

### **Utvikling i resultat og stilling**

Styret mener at det fremlagte årsregnskapet for morselskapet og tilhørende konsernregnskap gir et rettvisende bilde over utviklingen og resultatet av foretakets og konsernets virksomhet og stilling. Styret kjenner ikke til forhold inntruffet etter balansedagen som i vesentlig grad påvirker regnskapet pr. 31. desember 2020.

### **Aktiviteter i 2020**

Selskapets aktivitet gjennom 2020 har vært preget av pågående Corona-situasjon og den 12. mars 2020 ble det orientert om at selskapet grunnet denne situasjonen ikke hadde oppnådd nødvendig bankfinansiering og at man ikke ville være i posisjon for åpning sommeren 2020. Selskapets fikk i juli 2020 aksept for utsatt avdrag på 1,4 MEUR i datterselskapet EPO Aheloy for 2020 slik at EPO Aheloy i 2020 kun betalte renter på den eksisterende lånefasiliteten.

Gjennom 2020 er det også arbeidet med å sikre nødvendig finansiering for ferdigstilling av anlegget. I løpet av 2020 ble det hentet inn MNOK 4,36 gjennom emisjon.

Selskapet inngikk den 8. desember 2020 en opsjonsavtale med Yrro Ltd. om en rett, men ikke plikt, til å erverve Omega 3 og Kollagen-virksomheten som nå drives gjennom Yrro Ltd. Opsjonen kan utøves frem til 8. juni 2021. BSP betalte ingen opsjonspremie for å inngå denne avtalen, men ved eventuell utøvelse av opsjonen skal kjøpesummen gjøres opp ved utstedelse av nye aksjer i Selskapet. På tidspunktet for denne beretningen er opsjonen ikke utøvet.

Selskapet publiserer regelmessig informasjon om utviklingen av, og arbeidet med, Sunrise Gardens Resort som børsmeldinger på [www.newsweb.no](http://www.newsweb.no).

### **Kort om utviklingen i 2020 - Hendelser etter balansedato**

Basert på den pågående Corona-situasjonen har det vært utfordrende å skaffe nødvendig kapital for ferdigstilling av Resorten. Den 1. mars 2021 orienterte Selskapet gjennom børsmelding om at EPO Aheloy EOOD (utviklingselskapet for Resorten) har mottatt et ikke-bindende tilbud om refinansiering av eksisterende bankgjeld samt ytterligere finansiering for ferdigstilling av anlegget. Som del av lånetilbudet har banken bedt om at det fremskaffes ny kapital på omtrent

# Black Sea Property AS

Org.nr: 914 892 902

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3,5MEUR. Selskapets andel er beregnet til mellom 2,5MEUR og 3MEUR. Selskapet har fra før en gjeld til de tidligere eierne av EPO Invest KS og Aheloy Beach Commercial AS på 4MEUR, og for å øke muligheten for å hente ny kapital ble det derfor foreslått en gjeldskonvertering av denne gjelden basert på børskurs 3,38 pr aksje. Endelig resultat medførte at det ble utstedt 10 525 710 nye aksjer og Selskapets samlede gjeld mot långivere ble derved redusert fra 4MEUR til i underkant av 500 tusen EUR. Kapitalforhøyelsen er ikke endelig registrert på tidspunkt for avleggelse av denne beretningen.

Det har deretter blitt signert intensjonsavtale om fusjon med Bulgaria Eiendomsinvest ("BEI") som, hvis denne gjennomføres, vil medføre at aksjeeierne BEI vil eie 20% av det fusjonerte selskapet, mens nåværende aksjonærer i Selskapet vil eie 80% av det fusjonerte selskapet (beregnet før utstedelse av aksjer i forestående emisjoner). Gjennom denne fusjonen vil Selskapet få tilgang til verdier på ca. 12,5MNOK i kontanter og fondsandeler samt også 5 tomter i Bulgaria med samlet areal på ca. 53 tusen kvm lokalisert i Bulgaria, i Byala (3 stk) og Obzor (2 stk). Det er planlagt påfølgende emisjoner der det vil bli hentet mellom 13 og 18MNOK mot eksisterende aksjonærer i Black Sea Property slik at Selskapet etter gjennomføring av nevnte emisjoner og fusjonen vil ha tilgjengelig mellom 25-30MNOK, som kan benyttes som kapitalinnskudd i forbindelse med ferdigstilling av Resorten. Endelig gjennomføring av fusjonen avhenger, blant annet, av godkjenning i respektive generalforsamlinger.

## Fortsatt drift

I samsvar med regnskapsloven § 3-3 bekreftes det at forutsetningen om fortsatt drift er til stede, og at denne forutsetningen er lagt til grunn ved utarbeidelse av årsregnskapet.

## Arbeidsmiljø

Styret anser arbeidsmiljøet som tilfredsstillende, og har ikke iverksatt spesielle tiltak på dette området i 2020. Det har ikke vært skader eller ulykker i 2020.

## Likestilling

Konsernet og morselskapet har i 2020 ingen ansatte utover daglig leder i en 25 % - stilling, og styret i morselskapet har hatt 4 medlemmer. Blant styremedlemmene har det kun vært menn.

## Ytre miljø

Verken morselskapet eller konsernets virksomhet forurenser det ytre miljø ut over det som er vanlig for dens virksomhet.

## Resultatdisponering og utbyttegrunnlag

Overskuddet i Black Sea Property AS på TNOK 3 798 foreslås disponert som følger:

Overføringer annen egenkapital	3 798	tusen kroner
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Oslo, 28. mai 2021

Styret for Black Sea Property AS

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Kåre Rødningen (sign.)  
styremedlem

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Hans Fredrik Gulseth (sign.)  
styremedlem

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Erik Sture Larre (sign.)  
styremedlem

---

Egil Redse Melkevik (sign.)  
styreleder, daglig leder

# Black Sea Property AS

Org.nr: 914 892 902

## Resultatregnskap

Morselskap				Konsern	
2020	2019	Beløp vises i tusen kr	Note	2020	2019
<b>Driftsinntekter</b>					
301	293	Salgsinntekt	8	0	0
<b>Driftskostnader</b>					
369	478	Lønnskostnad	2	369	478
0	0	Avskrivning	5, 6	0	10
0	0	Nedskrivning	5, 6	7 692	0
1 428	1 609	Annen driftskostnad	2, 3	8 386	3 129
1 797	2 087	Sum driftskostnader		16 447	3 617
-1 496	-1 793	Driftsresultat		-16 447	-3 617
<b>Finansinntekter og finanskostnader</b>					
0	0	Renteinntekt fra foretak i samme konsern		0	0
15 448	3 357	Annen finansinntekt		15 387	3 300
10 154	4 492	Annen finanskostnad		13 410	7 645
5 294	-1 135	Netto finansposter	11	1 976	-4 344
3 798	-2 929	Ordinært resultat før skattekostnad	17	-14 470	-7 961
3 798	-2 929	<b>Årsresultat</b>	16	-14 470	-7 961
<b>Fordeling</b>					
		Majoritetsinteresser		4 516	6 767
		Minoritetsinteresser		9 954	1 195
<b>Overføringer og disponeringer</b>					
3 798	-2 929	Overføringer annen egenkapital	16		
3 798	-2 929	Sum disponert			

# Black Sea Property AS

Org.nr: 914 892 902

## Balanse pr. 31. desember

Morselskap				Konsern	
2020	2019	Beløp vises i tusen kr	Note	2020	2019
<b>Anleggsmidler</b>					
<i>Immaterielle eiendeler</i>					
0	0	Konsesjoner, patenter, lisenser, varemerker	4	145	136
0	0	Sum immaterielle eiendeler		145	136
<i>Varige driftsmidler</i>					
0	0	Tomter, bygninger og annen fast eiendom	5, 14	237 341	225 319
0	0	Maskiner og anlegg	6	219	207
0	0	Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	1 793	1 690
0	0	Sum varige driftsmidler		239 354	227 215
<i>Finansielle anleggsmidler</i>					
8 314	8 314	Investeringer i datterselskap	9	0	0
136 803	125 618	Lån til foretak i samme konsern	7	0	0
190	178	Andre fordringer		581	546
145 307	134 110	Sum finansielle anleggsmidler		581	546
145 307	134 110	Sum anleggsmidler		240 079	227 898
<b>Omløpsmidler</b>					
<i>Fordringer</i>					
1 833	1 630	Kundefordringer	3, 7	128	26
108	1 823	Andre fordringer		686	14 008
1 942	3 453	Sum fordringer		813	14 034
1 412	691	Bankinnskudd, kontanter og lignende	12	2 124	3 328
3 354	4 144	Sum omløpsmidler		2 937	17 362
148 660	138 254	Sum eiendeler		243 016	245 260

# Black Sea Property AS

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## Balanse pr. 31. desember

Morselskap		Konsern			
2020	2019	Beløp vises i tusen kr	Note	2020	2019
<b>Egenkapital</b>					
<i>Innskutt egenkapital</i>					
4 161	2 295	Aksjekapital	15, 16	4 161	2 295
109 537	96 639	Overkurs	16	109 537	96 639
111	111	Annen innskutt egenkapital	16	111	111
113 809	99 045	Sum innskutt egenkapital		113 809	99 045
<i>Opptjent egenkapital</i>					
-7 760	-11 558	Annen egenkapital	16	-51 532	-38 814
-7 760	-11 558	Sum opptjent egenkapital		-51 532	-38 814
0	0	Minoritetsinteresser		42 026	29 373
106 049	87 486	Sum egenkapital		104 304	89 604
<b>Gjeld</b>					
<i>Annen langsiktig gjeld</i>					
0	10 455	Konvertible lån		0	10 455
0	0	Gjeld til kredittinstitusjoner	14	63 349	59 680
42 240	39 741	Øvrig langsiktig gjeld	10	46 565	59 047
42 240	50 197	Sum annen langsiktig gjeld		109 915	129 182
<i>Kortsiktig gjeld</i>					
0	0	Gjeld til kredittinstitusjoner	14	14 973	14 105
188	81	Leverandørgjeld		354	172
39	34	Skyldige offentlige avgifter	12	39	34
144	456	Annen kortsiktig gjeld		13 432	12 162
372	571	Sum kortsiktig gjeld		28 798	26 474
42 611	50 767	Sum gjeld		138 712	155 656
148 660	138 254	Sum egenkapital og gjeld		243 016	245 260

# Black Sea Property AS

Org.nr: 914 892 902

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## Balanse pr. 31. desember

Morselskap					Konsern	
	2020	2019	Beløp vises i tusen kr	Note	2020	2019

Oslo, 28. mai 2021

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Kåre Rødningen (sign.)  
styremedlem

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Hans Fredrik Gulseth (sign.)  
styremedlem

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Erik Sture Larre (sign.)  
styremedlem

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Egil Redse Melkevik (sign.)  
styreleder, daglig leder

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# Black Sea Property AS

Org.nr: 914 892 902

## Kontantstrømoppstilling

Morselskap				Konsern	
2020	2019	Beløp vises i tusen kr	Note	2020	2019
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>					
3 798	-2 929	Resultat før skattekostnad		-14 470	-7 961
0	0	Omregningsdifferanse		120	7
0	0	Ordinære avskrivninger	5	0	10
0	0	Nedskrivning anleggsmidler	5	7 692	0
-203	-586	Endring i kundefordringer		-100	5
107	-40	Endring i leverandørgjeld		177	-56
		Endring i andre tidsavgrensingsposter		1 408	-286
1 408	-1 362				
5 111	-4 916	Netto kontantstrøm fra operasjonelle aktiviteter		-5 174	-8 281
<b>Kontantstrømmer fra investeringsaktiviteter</b>					
		Utbetalinger ved kjøp av varige driftsmidler		0	-136
0	0	Påkostning i eiendomsprosjekt	4	-8 094	-32 557
0	0	Netto kontantstrøm fra investeringsaktiviteter		-8 094	-32 693
<b>Kontantstrømmer fra finansieringsaktiviteter</b>					
-7 957	-3 432	Endring i langsiktig gjeld		-31 163	5 334
-11 185	-20 575	Endring i lån til datterselskap		0	0
-11	0	Endring i andre fordringer		12 346	4 473
		Opptak av gjeld til kredittinstitusjoner		0	29 591
0	0	Nedbetaling av gjeld til kredittinstitusjoner		0	-25 447
14 764	26 547	Emisjoner i morselskap		14 764	26 547
		Emisjoner i datterselskap (minoritetens andel)		16 117	0
0	111	Opsjoner		0	111
-4 389	2 651	Netto kontantstrøm fra finansieringsaktiviteter		12 064	40 609
721	-2 265	Netto endring i likvider i året		-1 204	-365
		Kontanter og bankinnskudd per 01.01		3 328	3 693
691	2 956				
1 412	691	Kontanter og bankinnskudd per 31.12		2 124	3 328

## Noter til regnskapet for 2020

Beløp vises i tusen kr

### Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

#### *Konsolidering*

Konsernregnskapet omfatter morselskapet Black Sea Property AS, datterselskapene Aheloy Commercial AD, Garby AD og EPO Bulgaria EOOD, og datterdatterselskapet EPO Aheloy OOD, som Black Sea Property AS har bestemmende innflytelse over.

Bestemmende innflytelse oppnås normalt når morselskapet eier mer enn 50% av aksjene i selskapet, og/eller at morselskapet er i stand til å utøve faktisk kontroll over selskapet. Minoritetsinteresser inngår i konsernets egenkapital. Konsernregnskapet er utarbeidet som om konsernet var en økonomisk enhet.

Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert. Konsernregnskapet er utarbeidet etter ensartede prinsipper ved at datterselskapene følger de samme regnskapsprinsipper som morselskapet.

#### *Klassifisering og vurdering av balanseposter*

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

#### *Fordringer*

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.

#### *Valuta*

Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt.

I forbindelse med konsolideringen av utenlandske datterselskaper er gjennomsnittskurs benyttet for resultatpostene, og årssluttkurs benyttet for balansepostene. Eventuelle omregningsdifferanser blir bokført direkte mot egenkapitalen i konsernregnskapet.

#### *Varige driftsmidler*

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

#### *Skatter*

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

#### *Kontantstrømpoppstilling*

Kontantstrømpoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer.

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# Black Sea Property AS

Org.nr: 914 892 902

## Noter til regnskapet for 2020

Beløp vises i tusen kr

### Note 2 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

Beløp vises i tusen kr

Morselskap			Konsern		
2020	2019	Lønnskostnader	2020	2019	
286	148	Lønn	286	148	
36	160	Reisekompensasjon	36	160	
	111	Styrehonorar	0	111	
43	59	Arbeidsgiveravgift	43	59	
3	0	Andre ytelser	3	0	
369	478	Sum	369	478	

#### Morselskap

Selskapet har ansatt en daglig leder i 25 % - stilling fra juli 2019.

Selskapet er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

#### Konsern

Det er ingen ansatte i konsernet utover daglig leder i morselskapet.

#### Morselskap

Ytelser til ledende personer

	Lønn	Pensjonsutgifter	Andre godtgjørelser
Daglig leder	286	0	0

#### Morselskap

Morselskap			Konsern		
2020	2019	Godtgjørelse til revisor er fordelt på følgende:	2020	2019	
48	54	Lovpålagt revisjon	48	54	
170	169	Andre tjenester	170	169	
218	222	Sum	218	222	

Merverdiavgift er ikke inkludert i revisjonshonoraret.

### Note 3 - Tap på fordringer

Beløp vises i tusen kr

Morselskap			Konsern		
2020	2019		2020	2019	
0	0	Årets konstaterte tap på fordringer	5 724	0	

# Black Sea Property AS

Org.nr: 914 892 902

## Noter til regnskapet for 2020

Beløp vises i tusen kr

### Note 4 - Immaterielle eiendeler

#### Konsern

	Servitutter
Anskaffelseskost pr. 01.01.	136
Valuta	8
Anskaffelseskost 31.12.	145
Balanseført verdi pr. 31.12.	145

### Note 5 - Varige driftsmidler

Beløp vises i tusen kr

#### Konsern

	Eiendom	Prosjekt i arbeid	Sum
Anskaffelseskost 01.01.	145 120	80 199	225 319
Tilganger	7 345	749	8 094
Valuta	6 688	4 931	11 619
Anskaffelseskost 31.12.	159 153	85 880	245 033
Akk.nedskr. 31.12.	-7 692	0	-7 692
Balanseført pr. 31.12.	151 461	85 880	237 341
Årets nedskrivninger	-7 692	0	-7 692
Avskrivningsplan	N/A	N/A	

Eiendomsprosjektene er under utvikling og avskrivning vurderes når eiendommene er ferdigstilt og tas i bruk.

### Note 6 - Varige driftsmidler

Beløp vises i tusen kr

#### Konsern

	Inventar -Møbler	Driftsutstyr	Maskiner -Strømaggregat	Sum
Anskaffelseskost 01.01.	1 538	156	212	1 906
Valuta	95	9	13	117
Anskaffelseskost 31.12.	1 633	166	225	2 023
Akk.avskrivning 31.12.	0	-5	-5	-10
Balanseført pr. 31.12.	1 633	161	219	2 013

Eiendomsprosjektene er under utvikling og avskrivning vurderes når eiendommene er ferdigstilt og tas i bruk. Akkumulert avskrivning er tilknyttet de pågående byggearbeidene, og ikke til den operasjonelle driften, som foreløpig ikke er iverksatt.

# Black Sea Property AS

Org.nr: 914 892 902

## Noter til regnskapet for 2020

Beløp vises i tusen kr

### Note 7 - Mellomværende med selskap i samme konsern og tilknyttet selskap

Beløp vises i tusen kr

<i>Fordringer</i>	<b>2020</b>	<b>2019</b>
Lån til foretak i samme konsern	136 803	125 618
Kundefordringer	1 733	1 630
<b>Sum</b>	<b>138 536</b>	<b>127 248</b>

De konserninterne fordringene som oppstod i forbindelse med oppkjøpet i 2015 er ikke renteberegnet som følge av den finansielle situasjonen i konsernselskapene, jf. Rt 2007 s 1025 (Norges Høyesterett - Dom av 26. juni 2007).

Lån til datterselskap for etterfølgende år er renteberegnet med 0,1 % i tråd med avtale.

### Note 8 - Transaksjon med nærstående

#### Morselskap

Black Sea Property AS har opptjent et fasthonorar på TEUR 2,5 pr. måned i 2020 for konsulenttenester levert til datter-datter-selskapet EPO Aheloy OOD.

### Note 9 - Datterselskap, tilknyttet selskap m v

Beløp vises i tusen kr

#### Morselskap

<b>Selskap</b>	<b>Anskaffelse</b>	<b>Kontor</b>	<b>Eier- andel</b>	<b>Resultat 2020</b>	<b>Egenkapital pr. 31.12</b>	<b>Bokført verdi pr. 31.12</b>
EPO Bulgaria EOOD	Juni 2015	Bulgaria	100 %	-186	-4 069	0
Garby AD	August 2015	Bulgaria	50 %	-5	3 721	8 314
Aheloy Commercial AD	August 2015	Bulgaria	48 %	0	-5 097	0
<b>Sum</b>				<b>-192</b>	<b>-5 445</b>	<b>8 314</b>

Overnevnte beløp er i NOK hvor resultatet i BGN er omregnet med gjennomsnittskurs på 5,4815, mens egenkapitalen i BGN er omregnet med sluttkurs på 5,3535.

EPO Bulgaria EOOD eier 75 % av EPO Aheloy OOD.

### Note 10 - Øvrig langsiktig gjeld

Beløp vises i tusen kr

#### Morselskap

<b>2020</b>	<b>2019</b>	<b>Konsern</b>	<b>2020</b>	<b>2019</b>
42 240	39 741	Selgerkreditt i TEUR 4 000	42 240	39 741

#### Morselskap

Beløpet utgjør i sin helhet selgerkreditt med henholdsvis TEUR 1 500 og TEUR 2 500 i forbindelse med kjøpet fra Aheloy Beach Commercial AS og EPO Invest KS av deres aksjer i og fordringer mot datterselskapene vist i note 8. Fordringene mot Black Sea Property AS er i 2016 utdelt til aksjonærene i Aheloy Beach Commercial AS og EPO Invest KS.

# Black Sea Property AS

Org.nr: 914 892 902

## Noter til regnskapet for 2020

Beløp vises i tusen kr

Selgerkreditten løper rentefritt og skal tilbakebetales løpende når morselskapet har fri likviditet etter inndekning av øvrige forpliktelser. Totalt MEUR 3,5 av selgerkreditten på MEUR 4 er konvertert til egenkapital i 2021.

### Note 11 - Finansposter

Beløp vises i tusen kr

Morselskap			Konsern	
2020	2019		2020	2019
77	66	Renteinntekt	15	9
15 372	3 291	Valutagevinst	15 372	3 291
-87	-652	Rentekostnad	-3 343	-3 804
-9 905	-3 734	Valutatap	-9 905	-3 734
-163	-107	VPS-kostnader	-163	-107
5 294	-1 135	Sum	1 976	-4 344

### Konsern

Valutajustering knyttet til balanseposter hos utenlandske datterselskaper blir ført direkte mot egenkapitalen.

### Note 12 - Bankinnskudd

Beløp vises i tusen kr

Morselskap			Konsern
2020			2020
12	Bundne skattetrekkmidler utgjør		12
0	Bundne bankmidler		691
12	Sum		703

### Konsern

Bundne bankmidler er midler som er dedikert til rentebetalinger på lån i Bulgaria.

### Note 13 - Tvister

#### Konsern

Det er ingen pågående rettsaker som involverer datterselskapene i Bulgaria. Det er etter styrets oppfatning heller ingen saker som vil ha vesentlige negative økonomiske konsekvenser for konsernet.

### Note 14 - Pant og garantier

Beløp vises i tusen kr

Morselskap			Konsern	
2020	2019		2020	2019
0	0	Pantsikret gjeld		
		Kortsiktig gjeld	14 973	14 105
0	0	Langsiktig gjeld	63 349	59 680
0	0	Sum pantsikret gjeld	78 322	73 785

# Black Sea Property AS

Org.nr: 914 892 902

## Noter til regnskapet for 2020

Beløp vises i tusen kr

Morselskap		Konsern		
2020	2019	Sikret i panteobjekt med bokførte verdier:	2020	2019
0	0	Eiendom	245 033	225 319
0	0	Sum	245 033	225 319

### Konsern

Gjeld til kredittinstitusjoner er gjennom selskapet EPO Aheloy OOD. Saldo ved årsslutt utgjør MEUR 7,5. Lånet har årlige avdrag på TEUR 1 430 og forfaller i sin helhet til betaling den 25.10.2024.

Lånet har rente på 3 måneder EURIBOR pluss 3,5%.

Lånet er sikret med 1. prioritets pant i anlegget på Aheloy i tillegg til annen sikkerhet ytet av de lokale samarbeidspartnere i Bulgaria.

EPO Aheloy OOD har forpliktet seg til å binde et beløp tilsvarende renter for 6 måneder i forbindelse med rentebetalinger på lånet fra UniCredit Bulbank AD, jf. note 11.

### Note 15 - Aksjekapital og aksjonærinformasjon

Beløp vises i tusen kr

#### Morselskap

Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
Ordinary shares	16 643 148	0,25 kr	4 161

De 10 største aksjonærene og nærstående i selskapet pr. 31.12:

	Ordinære aksjer	Eierandel	Stemmeandel
E. Larre Holding AS, 1)	2 543 097	15,28 %	15,28 %
Christinedal AS, 2)	1 421 341	8,54 %	8,54 %
Janine AS	1 400 135	8,41 %	8,41 %
Total Mangement AS	1 308 696	7,86 %	7,86 %
Erik Arvid Muller	1 057 023	6,35 %	6,35 %
Espemo Invest AS	643 285	3,87 %	3,87 %
A-J Eiendom AS	532 109	3,20 %	3,20 %
Sundby Holding AS	467 715	2,81 %	2,81 %
VK Invest AS	456 973	2,75 %	2,75 %
CL-Holding AS, 3)	441 610	2,65 %	2,65 %
Sum	10 271 984	61,72 %	61,72 %
Øvrige (eierandel < 5%)	6 371 164	38,28 %	38,28 %
Totalt antall aksjer	16 643 148	100,00 %	100,00 %

- 1) Styremedlem Erik Sture Larre er aksjonær i E. Larre Holding AS
- 2) Styremedlem Hans Fredrik Gulseth er aksjonær i Christinedal AS.
- 3) Styremedlem Erik Sture Larre er aksjonær i CL-Holding AS

Styreleder Egil Redse Melkevik er aksjonær i MTB Invest AS som er blant de øvrige aksjonærer  
Styremedlem Kåre Rødningen er aksjonær i Rødningen Invest AS som er blant de øvrige aksjonærer

# Black Sea Property AS

Org.nr: 914 892 902

## Noter til regnskapet for 2020

Beløp vises i tusen kr

### Note 16 - Egenkapital

Beløp vises i tusen kr

#### Morselskap

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum
Egenkapital 01.01.	2 295	96 639	111	-11 558	87 486
Årsresultat	0	0	0	3 798	3 798
Gjeldskonvertering	1 317	9 220	0	0	10 537
Kontantinnskudd	549	3 840	0	0	4 388
Emisjonsutgifter	0	-161	0	0	-161
<b>Egenkapital 31.12.</b>	<b>4 161</b>	<b>109 537</b>	<b>111</b>	<b>-7 760</b>	<b>106 049</b>

#### Konsern

Konsernets egenkapital er endret som følger:

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum
Egenkapital 01.01.	2 295	96 639	111	-9 441	89 604
Årsresultat	0	0	0	-14 470	-14 470
Gjeldskonvertering	1 317	9 220	0	0	10 537
Kontantinnskudd	549	3 840	0	0	4 388
Gjeldskonvertering EPOA (MI's andel)	0	0	0	16 117	16 117
Emisjonsutgifter	0	-161	0	0	-161
Valuta og andre endringer	0	0	0	-1 711	-1 711
<b>Egenkapital 31.12.</b>	<b>4 161</b>	<b>109 537</b>	<b>111</b>	<b>-9 505</b>	<b>104 304</b>

### Note 17 - Skatt

Beløp vises i tusen kr

<i>Beregning av årets skattegrunnlag:</i>	<b>2020</b>	<b>2019</b>
Ordinært resultat før skattekostnad	3 798	-2 929
Permanente forskjeller	-161	-413
Endring i midlertidige forskjeller	-5 395	446
<b>Årets skattegrunnlag</b>	<b>-1 758</b>	<b>-2 896</b>

<i>Oversikt over midlertidige forskjeller</i>	<b>2020</b>	<b>2019</b>
Langsiktige fordringer og gjeld i valuta	8 296	2 900
<b>Sum</b>	<b>8 296</b>	<b>2 900</b>
Akkumulert fremførbart underskudd før konsernbidrag	-14 870	-13 112
Netto midlertidige forskjeller pr 31.12	-6 574	-10 211
Forskjeller som ikke inngår i utsatt skatt/-skattefordel	-6 574	-10 211
<b>Sum</b>	<b>0</b>	<b>0</b>

Utsatt skattefordel er ikke balanseført da det er knyttet usikkerhet til når det fremførbare underskuddet kan komme til anvendelse.

Til generalforsamlingen i Black Sea Property AS

## Uavhengig revisors beretning

### Uttalelse om revisjonen av årsregnskapet

#### Konklusjon

Vi har revidert Black Sea Property AS' årsregnskap som viser et overskudd i selskapsregnskapet på kr 3 798 265 og et underskudd i konsernregnskapet på kr 14 470 477. Årsregnskapet består av:

- selskapsregnskapet, som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- er årsregnskapet avgitt i samsvar med lov og forskrifter
- gir det medfølgende selskapsregnskapet et rettviseende bilde av den finansielle stillingen til Black Sea Property AS per 31. desember 2020 og av selskapets resultater for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.
- gir det medfølgende konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Black Sea Property AS per 31. desember 2020 og av konsernets resultater for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

#### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet og konsernet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

#### Vesentlig usikkerhet knyttet til fortsatt drift

Vi gjør oppmerksom på styrets årsberetning, som angir at det på tidspunkt for avleggelse av årsregnskapet for 2020 hersker usikkerhet knyttet til fremdriften for ferdigstilling av Sunrise Gardens Resort, da ferdigstilling er betinget av at konsernet lykkes med en refinansiering av konsernets gjeld samt sikrer nødvendig egenkapital for å få til en slik refinansiering. Disse forholdene og andre omstendigheter som er beskrevet i årsberetningen indikerer at det foreligger en vesentlig usikkerhet som kan skape tvil av betydning om selskapets evne til fortsatt drift. Vår konklusjon er ikke modifisert som følge av disse forholdene.

### *Styrets og daglig leders ansvar for årsregnskapet*

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvise bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet er ledelsen ansvarlig for å ta standpunkt til selskapets og konsernets evne til fortsatt drift, og på tilbørlig måte å opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

### *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

### **Uttalelse om øvrige lovmessige krav**

#### *Konklusjon om årsberetningen*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i styrets årsberetning om årsregnskapet, forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

#### *Konklusjon om registrering og dokumentasjon*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets og konsernets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 28. mai 2021

**Revisjonsfirmaet Flattum & Co AS**

Thorbjørn Grindhaug  
*Statsautorisert revisor*



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Thorbjørn Grindhaug

### Partner

På vegne av: Revisjonsfirmaet Flattum & Co AS

Serienummer: 9578-5994-4-1658716

IP: 80.86.xxx.xxx

2021-05-28 07:38:28Z



## Thorbjørn Grindhaug

### Statsautorisert revisor

På vegne av: Revisjonsfirmaet Flattum & Co AS

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Appendix 4: Financial statements for the six-month period ended 30 June 2022



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# HALVÅRSRAPPORT

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2022



## BLACK SEA PROPERTY AS



### REGNSKAP OG KONSERNREGNSKAP

- HALVÅRSBERETNING
- PERIODEREGNSKAP FOR FØRSTE HALVÅR 2022
  - BALANSE PR. 30. JUNI 2022
- KONTANTSTRØMOPPSTILLING FOR FØRSTE HALVÅR 2022
  - NOTER PR. 30. JUNI 2022

# Halvårsberetning 1H-2022

## **Black Sea Property AS**

Adresse: Sagveien 23 A, 0459 OSLO

Org.nr: 914892902

### **Virksomhetens art**

Black Sea Property AS ble stiftet den 19. januar 2015. Morselskapets hovedoppgave er å investere i andre selskaper. Datterselskapene driver eiendomsutvikling. Black Sea Property AS har sitt forretningssted i Oslo. Datterselskapene har forretningssted i Bulgaria, og deres aktiviteter skjer der. Konsernets hovedaktivitet er bygging og ferdigstillelse av hotellanlegget Sunrise Gardens Resort (Resorten), som ligger i Aheloy, Bulgaria. Black Sea Property AS eier indirekte 75% av Sunrise Gardens Resort.

### **Rettsvisende oversikt**

Styret mener at halvårsårsregnskapet gir et rettsvisende bilde av selskapets og konsernets eiendeler og gjeld, finansielle stilling og resultat.

### **Redegjørelse for foretakets utsikter**

Styret vurderer konsernets markedsutvikling som usikker i lys av finansieringsrisikoen. Slik også beskrevet i børsmeldinger senest den 22/08/22 er finansieringen av selskapet og konsernet en vesentlig risikofaktor. Selskapet ser løpende på ulike alternativer for å hente kapital, herunder et potensielt brolån.

Selskapet har nylig hentet inn aksjonærlån på MNOK 1,915 til drift av selskapets virksomhet i Norge. Det er avtalt med långiverne at aksjonærlånet skal gjøres opp ved konvertering av lånet til aksjer i Selskapet.

Resorten åpnet den 3. juli 2022 før sesongen ble avsluttet i midten av september. Resorten har vært i drift med et "family and kids club"-konsept med mellom 400 600 gjester daglig siden åpningen. Tilbakemeldingene fra besøkende har vært veldig positive, og Selskapet er fornøyd med driften i sesongen.

### **Finansiell risiko**

Mesteparten av konsernets virksomhet foregår i Bulgaria, hvor kostnader pådras i bulgarske leva og i Euro. Konsernets aktivitet vil således være påvirket av valutaendring mellom bulgarske leva, Euro og norske kroner.

### **Utvikling i resultat og stilling**

Styret mener at det fremlagte halvårsregnskapet for morselskapet og tilhørende konsernregnskap gir et rettsvisende bilde over utviklingen og resultatet av foretakets og konsernets virksomhet og stilling for perioden. Utover forholdene beskrevet under "Redegjørelse for foretakets utsikter", kjenner styret ikke til forhold inntruffet etter balansedagen som i vesentlig grad påvirker regnskapet pr. 30. juni 2022.

### **Fortsatt drift**

Forutsetningen om fortsatt drift er til stede og denne forutsetningen er lagt til grunn ved utarbeidelse av halvårsregnskapet.

# Black Sea Property AS

Org.nr: 914 892 902

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Oslo, 27. september 2022  
Styret for Black Sea Property AS

---

Egil Redse Melkevik (sign.)  
styreleder, daglig leder

---

Kåre Rødningen (sign.)  
styremedlem

---

Hans Fredrik Gulseth (sign.)  
styremedlem

---

Dag Espen Arnesen (sign.)  
styremedlem

# Black Sea Property AS

Org.nr: 914 892 902

## Perioderegnskap 01.01-30.06.

Morselskap				Konsern	
1H-2022	1H-2021	Beløp vises i tusen kr	Note	1H-2022	1H-2021
<b>Driftsinntekter</b>					
156	153	Salgsinntekt		0	0
<b>Driftskostnader</b>					
184	15	Lønnskostnad		184	15
1 000	728	Annen driftskostnad		1 405	1 496
-1 028	-591	Driftsresultat		-1 589	-1 512
<b>Finansinntekter og finanskostnader</b>					
5 692	1 742	Annen finansinntekt		5 642	1 706
266	4 571	Annen finanskostnad		399	4 701
5 426	-2 828	Netto finansposter		5 243	-2 995
4 398	-3 419	Ordinært resultat før skattekostnad		3 654	-4 507
1 009	0	Skattekostnad på ordinært resultat		1 009	0
<b>3 389</b>	<b>-3 419</b>	<b>Årsresultat</b>		<b>2 645</b>	<b>-4 507</b>
<b>Fordeling</b>					
		Majoritetsinteresser		-2 808	4 248
		Minoritetsinteresser		163	259
<b>Overføringer og disponeringer</b>					
3 389	-3 419	Udekket tap			
3 389	-3 419	Sum disponert			

# Black Sea Property AS

Org.nr: 914 892 902

## Balanse pr. 30. juni

Morselskap				Konsern	
30.06.22	30.06.21	Beløp vises i tusen kr	Note	30.06.22	30.06.21
<b>Anleggsmidler</b>					
<i>Immaterielle eiendeler</i>					
0	0	Konsesjoner, patenter, lisenser, varemerker		143	140
0	0	Sum immaterielle eiendeler		143	140
<i>Varige driftsmidler</i>					
0	0	Tomter, bygninger og annen fast eiendom	2, 3	224 319	231 118
0	0	Maskiner og anlegg		704	213
0	0	Driftsløsøre, inventar, verktøy, kontormaskiner ol		1 799	1 742
0	0	Sum varige driftsmidler		226 821	233 074
<i>Finansielle anleggsmidler</i>					
8 314	8 314	Investeringer i datterselskap		0	0
166 439	132 658	Lån til foretak i samme konsern		0	0
31	184	Andre fordringer		418	563
174 784	141 156	Sum finansielle anleggsmidler		418	563
174 784	141 156	Sum anleggsmidler		227 382	233 778
<b>Omløpsmidler</b>					
<i>Fordringer</i>					
1 138	1 831	Kundefordringer		26	27
95	180	Andre fordringer		4 173	632
0	14 455	Krav på innbetaling av selskapskapital		0	14 455
1 233	16 466	Sum fordringer		4 200	15 115
329	294	Bankinnskudd, kontanter og lignende		752	627
1 562	16 761	Sum omløpsmidler		4 952	15 742
176 346	157 916	Sum eiendeler		232 334	249 519

# Black Sea Property AS

Org.nr: 914 892 902

## Balanse pr. 30. juni

Morselskap		Konsern			
30.06.22	30.06.21	Beløp vises i tusen kr	Note	30.06.22	30.06.21
<b>Egenkapital</b>					
<i>Innskutt egenkapital</i>					
9 723	6 792	Aksjekapital		9 723	6 792
234 383	142 270	Overkurs		234 383	142 270
0	14 455	Annen innskutt egenkapital		0	14 455
244 106	163 518	Sum innskutt egenkapital		244 106	163 518
<i>Opptjent egenkapital</i>					
-74 456	-11 179	Annen egenkapital		-148 180	-54 021
-74 456	-11 179	Sum opptjent egenkapital		-148 180	-54 021
0	0	Minoritetsinteresser		31 403	40 808
169 650	152 339	Sum egenkapital		127 328	150 306
<b>Gjeld</b>					
<i>Avsetninger for forpliktelser</i>					
1 050	0	Utsatt skatt		1 050	0
1 050	0	Sum avsetning for forpliktelser		1 050	0
<i>Annen langsiktig gjeld</i>					
0	0	Gjeld til kredittinstitusjoner	3, 5	31 359	61 542
5 068	4 985	Øvrig langsiktig gjeld	4	28 221	9 187
5 068	4 985	Sum annen langsiktig gjeld		59 580	70 729
<i>Kortsiktig gjeld</i>					
0	0	Gjeld til kredittinstitusjoner	3, 5	31 046	14 546
41	312	Leverandørgjeld		205	343
3	13	Skyldige offentlige avgifter		3	-101
534	268	Annen kortsiktig gjeld		13 121	13 696
578	593	Sum kortsiktig gjeld		44 376	28 484
6 696	5 578	Sum gjeld		105 006	99 214
176 346	157 916	Sum egenkapital og gjeld		232 334	249 519



# Black Sea Property AS

Org.nr: 914 892 902

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## Balanse pr. 30. juni

Morselskap					Konsern	
30.06.22	30.06.21	Beløp vises i tusen kr	Note	30.06.22	30.06.21	

Oslo, 27. september 2022

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Egil Redse Melkevik (sign.)  
styreleder, daglig leder

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Kåre Rødningen (sign.)  
styremedlem

---

Hans Fredrik Gulseth (sign.)  
styremedlem

---

Dag Espen Arnesen (sign.)  
styremedlem

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# Black Sea Property AS

Org.nr: 914 892 902

## Kontantstrømoppstilling

### Morselskap

1H-2022

1H-2021

Beløp vises i tusen kr

Note

### Konsern

1H-2022

1H-2021

#### Kontantstrømmer fra operasjonelle aktiviteter

4 398	-3 419	Resultat før skattekostnad		3 654	-4 507
810	2	Endring i kundefordringer		0	0
-319	124	Endring i leverandørgjeld		-302	-6
		Endring i andre tidsavgrensingsposter		-2 658	-85
312	-85	Renter på lån til datterselskap		0	0
-49	-37	Effekt av valutakursendringer		-4 783	3 206
-5 194	2 566	Netto kontantstrøm fra operasjonelle aktiviteter		-4 089	-1 392
-43	-849				

#### Kontantstrømmer fra investeringsaktiviteter

0	0	Kjøp av varige driftsmidler		-495	0
0	0	Påkostning eiendomsprosjekt	2	-18 407	0
0	0	Netto kontantstrøm fra investeringsaktiviteter		-18 901	0

#### Kontantstrømmer fra finansieringsaktiviteter

0	-35 577	Endring i langsiktig gjeld		0	-35 577
		Utbetaling av lån til datterselskap		0	0
-31	-164	Emisjoner i morselskap		0	49 927
0	49 927	Krav på innbetaling av selskapskapital		0	-14 455
0	-14 455	Lån fra minoritetsaksjonær	4	13 978	0
0	0	Netto kontantstrøm fra finansieringsaktiviteter		13 978	-105
-31	-269				

-74	-1 118	Netto endring i likvider i året		-9 012	-1 497
		Kontanter og bankinnskudd pr. 1.1.		9 764	2 124
403	1 412	Kontanter og bankinnskudd pr. 30.6		752	627
329	294				

## Noter til regnskapet for 1. halvår 2021

Beløp vises i tusen kr

### Note 1 - Regnskapsprinsipper

Halvårsregnskapet er utarbeidet i samsvar med regnskapslovens bestemmelser og god regnskapsskikk. Det er utarbeidet et sammendratt delårsregnskap i samsvar med NRS 11. Et sammendratt delårsregnskap inneholder samme oppstillingsplaner som årsregnskapet, men kun noteopplysninger som kreves av NRS 11 om delårsregnskap. Det forutsettes at brukerne av delårsregnskapet har tilgang til foretakets sist avlagte årsregnskap. Informasjonen i delårsregnskapet er derfor avgrenset til vesentlige forhold.

#### *Konsolidering*

Konsernregnskapet omfatter morselskapet Black Sea Property AS, datterselskapene Aheloy Commercial AD, Garby AD og EPO Bulgaria EOOD, og datterdatterselskapet EPO Aheloy OOD, som Black Sea Property AS har bestemmende innflytelse over. Konsernregnskapet omfatter også datterselskapene Obzor Market EOOD, Obzor Riverside EOOD og Nordic Property EOOD, som ble anskaffet i 2021 gjennom fusjon med Bulgaria Eiendom Invest AS.

Konsernregnskapet er utarbeidet som om konsernet var en økonomisk enhet. Dette innebærer at konserninterne transaksjoner og mellomværende er eliminert. Minoritetsinteresser inngår i konsernets egenkapital.

#### *Valuta*

Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsperiodens slutt.

Morselskapet har fordringer i euro som vurderes til kurs ved halvårsregnskapets slutt. Urealisert valutagevinst og valutatap knyttet til fordringene vises over resultatregnskapet. Fordringene elimineres i konsernregnskapet, og valutajusteringen knyttet til fordringene mot de utenlandske datterselskapene blir ført direkte mot egenkapitalen.

I forbindelse med konsolideringen av utenlandske datterselskaper er gjennomsnittskurs benyttet for resultatpostene, og periodesluttkurs benyttet for balansepostene. Eventuelle omregningsdifferanser blir bokført direkte mot egenkapitalen i konsernregnskapet.

#### *Kontantstrømoppstilling*

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

#### *Øvrige regnskapsprinsipper*

Det vises for øvrig til beskrivelse av generelle regnskapsprinsippene i siste avlagte årsregnskap.

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# Black Sea Property AS

Org.nr: 914 892 902

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## Noter til regnskapet for 1. halvår 2021

Beløp vises i tusen kr

### Note 2 - Tomter, bygninger og annen fast eiendom

Beløp vises i tusen kr

#### Konsern

				Sum
	Eiendom	Prosjekt i arbeid		
Anskaffelseskost 01.01.2021	159 505	82 069	0	241 574
Tilgang	740	17 667	0	18 407
Valuta	4 246	3 612	0	7 858
Anskaffelseskost 30.06.2022	164 491	103 348	0	267 839
Akk.nedskr. 30.06.2022	-43 520	0	0	-43 520
Balanseført pr. 30.06.2022	120 971	103 348	0	224 319

Eiendomsprosjektene er under utvikling og avskrivning vurderes når eiendommene er ferdigstilt og tatt i bruk.

### Note 3 - Gjeld til kredittinstitusjoner

#### Konsern

Gjeld til kredittinstitusjoner er gjennom selskapet EPO Aheloy OOD. Saldo ved periodeslutt utgjør MEUR 6, hvorav MEUR 3 forfaller til betaling i desember 2022, og resterende gjeld i 2023 og 2024.

Lånet har rente på 3 måneder EURIBOR pluss 3,5%.

Lånet er sikret med 1. prioritets pant i anlegget på Aheloy i tillegg til annen sikkerhet ytet av de lokale samarbeidspartnere i Bulgaria.

### Note 4 - Annen langsiktig gjeld

#### Konsern

Lokal partner i Bulgaria (minoritetsaksjonær) har gitt et lån på omlag MNOK 14 i første halvår 2022 til dekning av driftskostnader og rentebetalinger.

### Note 5 - Fortsatt drift

#### Konsern

Finansieringen av konsernet utgjør en vesentlig risikofaktor. Konsernet har pr. 30.06.2022 MEUR 6 i banklån hos UniCredit Bulbank. I henhold til avtalen med banken skal det foretas en nedbetaling av hovedstolen på MEUR 3 i desember 2022 med tillegg av påløpte renter. Det er avholdt flere møter med banken for å forsøke å forhandle frem en løsning for forlengelse av løpetiden eller utsettelse av avdragsbetalingen, men har ikke lyktes med dette. Konsernet har et vesentlig kapitalbehov, og ser løpende på ulike alternativer for å hente kapital.

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**BLACK SEA  
PROPERTY AS  
SUBSEQUENT OFFERING**

**SUBSCRIPTION FORM**  
Securities number: ISIN NO 001 2883208

**General information:** The terms and conditions of the subsequent offering (the "Subsequent Offering") of up to 17,080,000 new shares, each with a nominal value of NOK 0.25 (the "Offer Shares"), in Black Sea Property AS (the "Company") are set out in the prospectus dated 28 March 2023 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "Subscription Form"). The notice of, and minutes from, the extraordinary general meeting (with appendices) held on 27 March 2023, where the general meeting resolved to increase the Company's share capital in connection with the Subsequent Offering, the Company's articles of association and the annual accounts and annual reports for the last two financial years are available at the Company's registered office address at Sagveien 23A, 0459 Oslo, Norway and its website. A copy of the general meeting's resolution to increase the share capital in connection with the Subsequent Offering is set out in [Appendix 1](#) to this Subscription Form. All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange' information system (NewsWeb) under the Company's ticker "BSP".

**Subscription procedures:** The subscription period will commence at 09:00 hours (CEST) on 30 March 2023 and expire at 16:30 hours (CEST) on 20 April 2023 (the "Subscription Period"). Correctly completed Subscription Forms must be received by Nordea Bank Abp, filial i Norge (the "Settlement Agent") at the following address or e-mail address, or in the case of online subscriptions be registered, no later than 16:30 hours (CEST) on 20 April 2023:

**Nordea Bank Abp, Filial i Norge**  
Issuer Services Nordea  
P.O. Box 1166 Sentrum  
0107 Oslo  
Norway  
E-mail: nis@nordea.com

The subscriber is responsible for the correctness of the information included in this Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Settlement Agent without notice to the subscriber. Subscribers who are residents of Norway with a Norwegian national identity number are encouraged to subscribe for Offer Shares through the VPS online subscription system. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. None of the Company or the Settlement Agent may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Settlement Agent. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Settlement Agent, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. By signing and submitting a Subscription Form, or by registration of a subscription in the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus and that it is eligible to subscribe for Offer Shares under the terms set forth therein.

**Subscription Price:** The subscription price in the Subsequent Offering is NOK 0.40 per Offer Share (the "Subscription Price").

**Subscription Rights:** The shareholders of the Company as of as of 14 March 2023 (as registered in the VPS on 16 March 2023, the "Record Date"), less; (i) shareholders who were allocated new shares in the Private Placement announced on 10 March 2023, and (ii) shareholders domiciled in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action (other than the publication of a prospectus in Norway) (the "Eligible Shareholders"). Each Eligible Shareholder will be granted non-transferable subscription rights (the "Subscription Rights") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price. The Subscription Rights will be registered on each Eligible Shareholder's VPS account prior to commencement of the Subscription Period. Each Eligible Shareholder will be granted 1.1147 Subscription Rights for each existing Share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering. Over-subscription will be permitted for Eligible Shareholders. Apart from subscriptions by Secondary Subscribers, subscription without Subscription Rights will not be permitted. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.**

**Allocation of Offer Shares:** The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. No fractional Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights and will, in case of over-subscription only allocate Offer Shares to the extent that Offer Shares are available to cover such over-subscriptions. Subscription without Subscription Rights is prohibited. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 21 April 2023.

**Payment:** The payment for Offer Shares allocated to a subscriber falls due on 27 April 2023 (the "Payment Date"). Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide the Settlement Agent with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber. The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent is only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. The subscriber furthermore authorises the Settlement Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Settlement Agent on telephone number +47 24 01 19 55 for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue payments" set out on page 2 of this Subscription Form.

PLEASE SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION OF OFFER SHARES. DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account:	Subscriber's LEI code (20 digits):	Number of Subscription Rights:	Number of Offer Shares subscribed (incl. over-subscription):	(For broker: Consecutive no.):
SUBSCRIPTION RIGHTS' SECURITIES NUMBER: ISIN NO 001 2883208			<div style="font-size: 2em; margin-bottom: 5px;">↳</div> <b>Subscription Price per Offer Share:</b> X NOK 0.40	<b>Subscription amount to be paid:</b> = NOK _____

**IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)**

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 0.40).	<table border="1" style="width: 100%; height: 30px; border-collapse: collapse;"> <tr> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> </table> (Norwegian bank account no.)																				

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably subscribe for the number of Offer Shares specified above and grant the Settlement Agent authorisation to debit (by direct debiting or manually as described above) the specified bank account for the payment of the Offer Shares allocated to me/us. By signing this Subscription Form, subscribers subject to direct debiting accept the terms and conditions for "Terms and Conditions for Payment by Direct Debiting - Securities Trading" set out on page 2 of this Subscription Form.

<p><b>Place and date</b> Must be dated in the Subscription Period</p>	<p><b>Binding signature.</b> The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached.</p>
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**INFORMATION ON THE SUBSCRIBER**

First name:	
Surname / company:	
Street address:	
Post code / district / country:	
Personal ID number / company registration number:	
Legal Entity Identifier ("LEI") / National Client Identifier ("NCI"):	
Nationality:	
E-mail address:	
Daytime telephone number:	

#### **ADDITIONAL GUIDELINES FOR THE SUBSCRIBER**

**Selling and Transfer Restrictions:** The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway, or who are resident in, or citizens of, countries outside Norway, may be affected by the terms of the Subsequent Offering and the laws of the relevant jurisdiction. Those persons should consult with their professional advisers as to whether they are eligible to exercise Subscription Rights to subscribe for Offer Shares, or require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares. It is the responsibility of any person outside Norway wishing to exercise Subscription Rights and/or subscribe for Offer Shares under the Subsequent Offering to satisfy himself/herself/itself as to the full observance of the terms and conditions of the Subsequent Offering and the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and/or the Offer Shares, as applicable, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offer of the Subscription Rights and the Offer Shares in the United States. The Subscription Rights or Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into, the United States, Canada, Japan, Australia, Hong Kong or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful or would, other than Norway, require any prospectus filing, registration or similar action. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid.

**Execution Only:** The Settlement Agent will treat the Subscription Form as an execution-only instruction. The Settlement Agent is not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Information Exchange:** The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Settlement Agent, there is a duty of secrecy between the different units of the Settlement Agent, as well as between the Settlement Agent and other entities in the Settlement Agent's group. This may entail that other employees of the Settlement Agent or the Settlement Agent's group may have information that may be relevant to the subscriber, but which the Settlement Agent will not have access to in its capacity as Settlement Agent for the Subsequent Offering.

**VPS Account and Mandatory Anti-Money Laundering Procedures:** The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 23 of 1 June 1 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers with the Settlement Agent must verify their identity to the Settlement Agent in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Settlement Agent. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares. Further, in participating in the Subsequent Offering, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "EEA"). Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

**Personal data:** The subscriber confirms that it has been provided information regarding the Settlement Agent's processing of personal data, and that it is informed that the Settlement Agent will process the applicant's personal data in order to manage and carry out the Subsequent Offering and the application from the applicant, and to comply with statutory requirements.

The data controllers who are responsible for the processing of personal data is the Settlement Agent. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Settlement Agent processes and stores information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Settlement Agent, the company(ies) participating in the offering, with companies within the Settlement Agent's group, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Settlement Agent transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Settlement Agent will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the applicants have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Settlement Agent's processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Settlement Agent's websites.

**Terms and Conditions for Payment by Direct Debiting - Securities Trading:** Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

**Overdue Payment:** Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 10.75% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment or should payments not be made when due, the subscriber will remain liable for payment of the Offer Shares allocated to it and the Offer Shares allocated to such Applicant will not be delivered to the Applicant. In such case the Company and the Settlement Agent reserve the right to, at any time and at the risk and cost of the subscriber, re-allot, cancel or reduce the application and the allocation of the allocated Offer Shares, or, if payment has not been received by the third day after the Settlement Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares in accordance with applicable law. If Offer Shares are sold on behalf of the Applicant, such sale will be for the Applicant's account and risk and the Applicant will be liable for any loss, costs, charges and expenses suffered or incurred by the Company and/or the Settlement Agent as a result of, or in connection with, such sales. The Company and/or the Settlement Agent may enforce payment for any amounts outstanding in accordance with applicable law.

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

**NCI code for physical persons:** Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (*Nw.: personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

**LEI code for legal entities:** Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit [www.gleif.org](http://www.gleif.org).

## Vedlegg 1 – Generalforsamlingens vedtak og annen informasjon

Generalforsamlingen i Black Sea Property AS fattet den 27. mars 2023 følgende vedtak om kapitalforhøyelse:

- (i) Selskapets aksjekapital økes med minimum NOK 0,25 og maksimum NOK 4 270 000 gjennom utstedelse av minimum 1 og maksimum 17 080 000 nye aksjer ("Tilbudsaksjene"), hver pålydende NOK 0,25.
- (ii) Tegningskursen per Tilbudsaksje skal være NOK 0,40.
- (iii) Tilbudsaksjene kan primært tegnes av Selskapets aksjonærer per 14. mars 2023, som registrert i VPS den 16. mars 2023 ("Registreringsdato"), minus (i) aksjonærer som ble tildelt nye aksjer i den Rettede Emisjonen vedtatt i sak 4 over, og (ii) aksjonærer som er bosatt i en annen jurisdiksjon hvor slik utstedelse vil være ulovlig eller kreve innsendelse, registrering eller liknede handlinger (de "Kvalifiserte Aksjonærene"). Aksjonærenes fortrinnsrett etter aksjeloven vil således fravikes i medhold av aksjeloven § 10-5.
- (iv) Tilbudsaksjer kan sekundært tegnes av de aksjonærer angitt i Vedlegg 3 til protokollen ("Sekundære Tegnere"). Det er kun Tilbudsaksjer som ikke er tegnet og allokert til Kvalifiserte Aksjonærer som kan tegnes av de Sekundære Tegnerne.
- (v) Hver Kvalifisert Aksjonær skal motta 1.1147 ikke-omsettelige tegningsretter til å tegne og bli tildelt Tilbudsaksjer per aksje den Kvalifiserte Aksjonæren er registrert som eier av i Selskapets aksjeeierbok i VPS på Registreringsdatoen. Hver tegningsrett gir rett til å tegne 1 ny aksje.
- (vi) Overtegning godtas. Bortsett fra tegning fra Sekundære Tegnere, vil tegning uten tegningsretter ikke godtas.
- (vii) Tegning av Tilbudsaksjer skal skje på separat tegningsdokument i perioden fra 30. mars 2023 til 20. april 2023 kl. 16.30. Aksjer som tegnes av Sekundære Tegnere må tegnes innen utløpet av 24. april 2023.
- (viii) Oppgjør for tildelte Tilbudsaksjer skal skje innen utløpet av 27. april 2023. Ved tegning av Tilbudsaksjer må den enkelte tegner ved underskrift av tegningsblanketten gi Nordea Issuer Services engangsfullmakt til å belaste en oppgitt konto for et beløp tilsvarende antall tegnede Tilbudsaksjer multiplisert med tegningskursen. Ved tildeling vil Nordea Issuer Services belaste den oppgitte kontoen for et beløp tilsvarende antall tildelte Tilbudsaksjer multiplisert med tegningskursen. Tegnere uten norsk bankkonto og Sekundære Tegnere må betale i henhold til instruks fra Nordea Issuer Services.
- (ix) Allokering av Tilbudsaksjene blir gjort av styret. Følgende kriterier skal gjelde for tildelingen:
  - (a) Allokering vil bli gjort til tegnerne på bakgrunn av tildelte tegningsretter som er gyldig utøvet i tegningsperioden. Hver tegningsrett vil gi rett til å tegne én (1) ny Tilbudsaksje;
  - (b) Hvis ikke alle tegningsrettene er gyldig utøvet i tegningsperioden vil tegner som har utøvet sine tegningsretter samt overtegnet gis rett til å tildeles de gjenværende nye aksjene på pro-rata basis, basert på antallet utøvede tegningsretter av tegneren. I tilfelle pro-rata tildeling ikke lar seg gjennomføre, vil Selskapet avgjøre tildelingen ved loddtrekning;
  - (c) Tilbudsaksjer som ikke er tegnet i henhold til punkt (a) og (b) over, kan tegnes av de Sekundære Tegnerne.
  - (d) Ingen brøkdelsaksjer vil bli allokert. Selskapet forbeholder seg retten til å

## Appendix 1 – Resolution of the general meeting and certain other information

On 27 March 2023, the general meeting of Black Sea Property AS passed the following resolution to increase the share capital:

- (i) The Company's share capital is increased with minimum NOK 0.25 and maximum NOK 4,270,000 through issue of minimum 1 and maximum 17,080,000 new shares (the "Offer Shares"), each with a par value of NOK 0.25.
- (ii) The subscription price per Offer Share shall be NOK 0.40.
- (iii) The Offer Shares may primarily be subscribed by the Company's shareholders as of 14 March 2023, as registered in the VPS on 16 March 2023 (the "Record Date") less; (i) shareholders who were allocated new shares in the Private Placement resolved in item 4 above, and (ii) shareholders domiciled in a jurisdiction where such offering would require any filing, registration or similar act (the "Eligible Shareholders"). The shareholders' preferential rights to subscribe for new shares is thus deviated from in accordance with the Norwegian Private Limited Liability Companies Act section 10-5.
- (iv) Secondly, the Offer Shares may be subscribed by the shareholders identified in Appendix 3 to the minutes (the "Secondary Subscribers"). The Secondary Subscribers may only subscribe for Offer Shares that have not been subscribed and allocated to Eligible Shareholders.
- (v) Each Eligible Shareholder shall receive 1.1147 non-transferable subscription rights to subscribe for and be allocated Offer Shares per share registered as held by the Eligible Shareholder in the Company's shareholders register in the VPS as per the Record Date. Each subscription right gives the right to subscribe for and be allocated 1 new share.
- (vi) Oversubscription will be permitted. Other than subscription from Secondary Subscribers, subscription without subscription rights will not be permitted.
- (vii) The subscription of the Offer Shares shall take place on a separate subscription document in the period from 30 March 2023 to 20 April 2023 at 16.30 CEST. Shares to be subscribed by Secondary Subscribers must be subscribed within the expiry of 24 April 2023.
- (viii) Settlement for the Offer Shares shall be made within the expiry of 27 April 2023. Upon subscription of Offer Shares, each subscriber will by signature on the subscription form provide Nordea Issuer Services with a one-time authorization to debit a specified account for an amount corresponding to the number of subscribed Offer Shares multiplied by the subscription price. Upon allocation, Nordea Issuer Services will debit the specified account for an amount corresponding to the number of allocated Offer Shares multiplied by the subscription price. Subscribers without a Norwegian bank account and Secondary Subscribers must pay in accordance with instructions from Nordea Issuer Services.
- (ix) Allocation of the Offer Shares shall be made by the Board. The following allocation criteria shall apply:
  - (a) Allocation will be made to subscribers on the basis of granted subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe for and be allocated one (1) Offer Share;
  - (b) If not all subscription rights are validly exercised in the subscription period, subscribers having exercised their subscription rights and who have over-subscribed will have the right to be allocated remaining Offer Shares on a pro rata basis based on the number of subscription rights exercised by the subscriber. If a pro rata allocation is not possible, the Company will determine the allocation by lot drawing;
  - (c) Offer Shares that have not been subscribed pursuant to item (a) and

- avvise eller redusere tegning av Tilbudsaksjer som ikke er dekket av tegningsretter; og
- (e) Allokering av færre aksjer enn tegnet for av en tegner vil ikke påvirke tegnerens forpliktelse til å betale for det antall aksjer som er allokert.

- (x) De nye aksjene vil være likestilte i ethvert henseende med de eksisterende aksjene og gi fulle aksjeeierrettigheter i Selskapet, inkludert rett til utbytte, fra datoen for registrering av kapitalforhøyelsen i Foretaksregisteret.
- (xi) Vedtektenes § 4 endres i samsvar med ovenstående.
- (xii) De anslåtte utgifter ved kapitalforhøyelsen utgjør NOK 100 000.

Selskapets årsregnskap og årsberetning for de siste to årene, vedtektene, samt protokoll fra generalforsamlingen med vedlegg, er tilgjengelig på Selskapets forretningskontor.

- (b) above, may be subscribed by the Secondary Subscribers.
- (d) No fractional Offer Shares will be allocated. The Company reserves the right to reject or reduce any subscription for Offer Shares not covered by subscription rights; and
- (e) Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

- (x) The new shares shall rank pari passu with the existing shares and carry full shareholder rights in the Company, from the date of the registration of the share capital in the Norwegian Register of Business Enterprises.
- (xi) Section 4 of the Company's articles of association is amended accordingly.
- (xii) The estimated expenses related to the share capital increase are NOK 100,000.

The Company's annual accounts for the last two years, the articles of association and the minutes from the general meeting (including appendices) are available at the Company's business office.