

Black Sea Property AS

Org. No. NO 914 892 902



Sunrise Gardens

June 2022

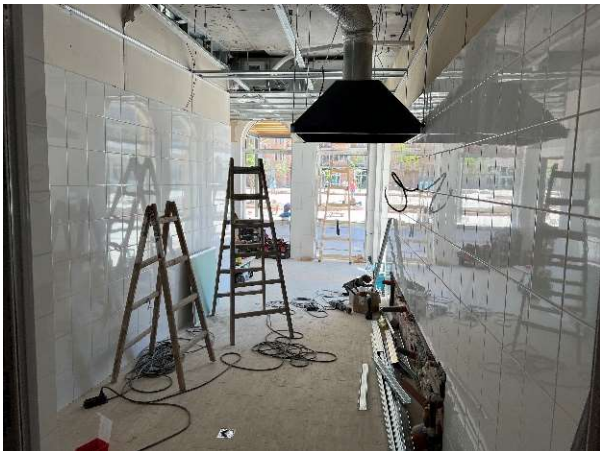
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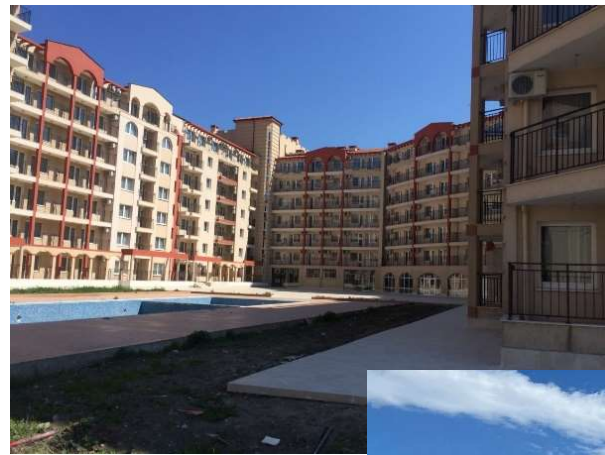
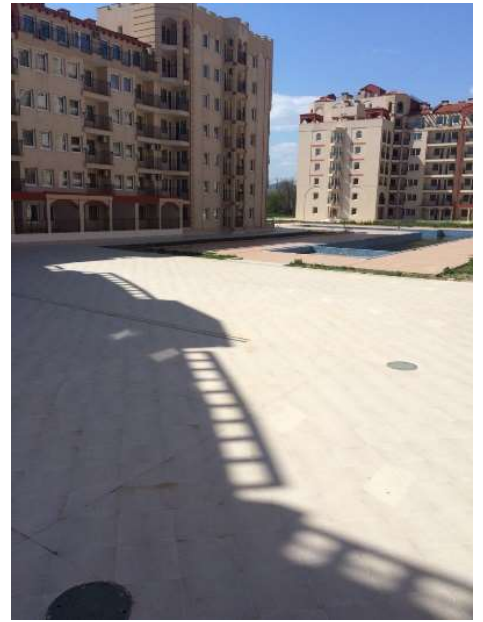
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The Development





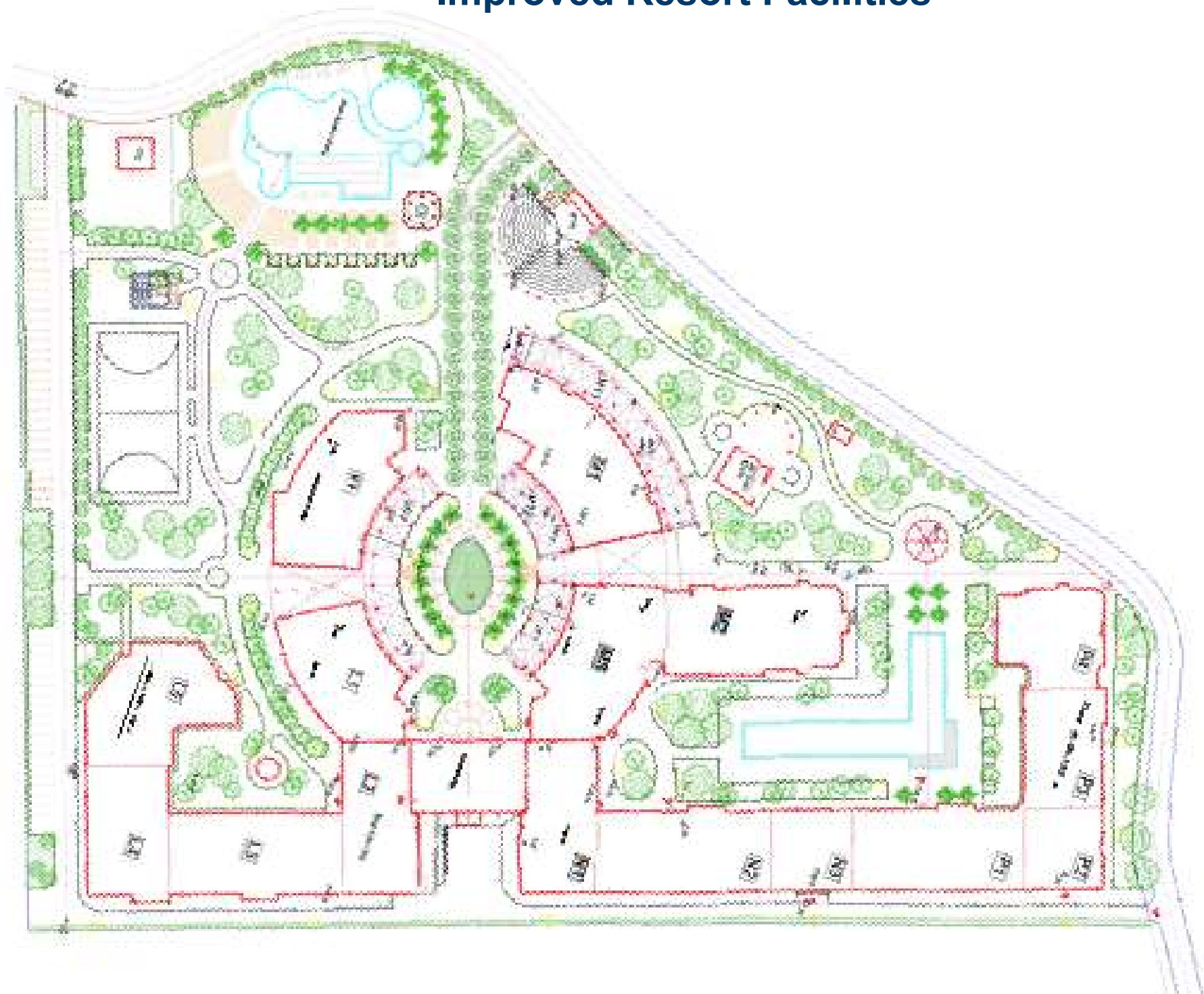








Improved Resort Facilities



Facilities and Accommodation at opening 29th of June

- 600 square meters events and indoor sports hall
- Swimming pool with water surface of 900 square meters and capacity for 400 people
- Amphitheater
- Outdoor soccer field (artificial grass)
- Beach volleyball field
- Outdoor fitness 100 square meters
- Camping fire pit
- River kayaking
- Site perimeter running track
- 183 apartment units and indoor/outdoor restaurants
 - with a capacity of 500 to 600 people
- Medical emergency office
- Market shop
- Pool bar
- Sweets and coffee shop
- Outdoor parking
- Reception
- Education and event rooms
- Handicap access

Achievements and Progress Update

- The resort is in operational readiness with opening date and arrival of first guests set for June 29, 2022.
- To open the resort, our partner Boyan Boyan has financed remaining work, exceeding the planned 1 MEUR and expected to increase to around 2MEUR. Final cost has to be verified.
- Most of the essential construction works are close to completion, with some supplementary construction activities to be carried out during operation of the resort.
- The operational model for the 2022 season is for the resort to function as a kids-camp in the period June 29 to September 15.
- The occupancy level is set to reach 400+ kids within a week of opening.
- The kids camp will operate with children from Ukraine ages from 12 to 17, with the addition of sports camps for Bulgarian children.
- The majority of staff are also Ukrainian refugees.
- First summer season no significant profit expected

BSP's Forward Focus

opening of the resort this summer organized as a kids-camp

- Complete construction work needed for opening both P, N and M next summer with around 602 apartments.
- Achieve cost estimates for remaining work. Increased building cost due to economical and political situation
- Finance remaining construction work
 - Total debt financing as of today is 6MEUR. Due to situation in Ukraine uncertainty of what is achievable from banks
- Organizing and support of the management company activities, assuring the placement of competent management, introducing the Resort to tour operators and securing next season's pre-bookings.
- Establish new web sites

Thank you for your attention.

