

INVITATION LETTER



BLACK SEA PROPERTY AS

(a private limited liability company organized under the laws of Norway with registration number 914 892 902)

Black Sea Property AS is hereby inviting you to participate in a Rights Issue of up to 200,000,000 Offer Shares, at a subscription price of NOK 0.05, raising up to NOK 10,000,000 in gross proceeds.

Each Eligible Shareholder as of 25 September 2025 (as registered in the VPS on 29 September 2025) will be granted 0.7638 Subscription Rights for each existing Share registered as held on 29 September 2025. Each Subscription Right gives the right to subscribe for and be allocated one Offer Share in the Rights Issue.

Subscription Rights that are not exercised before the end of the Subscription Period (i.e. before 14 October 2025 at 16.30 hours (CEST)) will have no value and will lapse automatically without compensation to the holder.

SUBSCRIPTION PERIOD FOR THE RIGHTS ISSUE:

From 30 September 2025 at 09.00 hours CEST to 14 October 2024 at 16.30 hours CEST

Settlement Agent:

Nordea

The date of this Invitation Letter is 30 September 2025

IMPORTANT INFORMATION

This invitation letter (the "**Invitation Letter**") is prepared by Black Sea Property AS ("**BSP**" or the "**Company**") for the offering (the "**Rights Issue**") of up to 200,000,000 new shares in the Company (the "**Offer Shares**"). The Rights Issue is directed towards shareholders in the Company as of 25 September 2025 (as registered in the VPS on 29 September 2025) (the "**Record Date**"), except shareholders who are resident in a jurisdiction where such offering would be unlawful or would require any filing, registration or similar action (the "**Eligible Shareholders**"). Each Eligible Shareholder will be granted 0.7638 non-tradable subscription rights (each, a "**Subscription Right**") per existing share in the Company registered as held by such Eligible Shareholder on the Record Date. The number of Subscription Rights granted to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Over-subscription will be allowed. Subscription without Subscription Rights will not be allowed. Subscription rights of Eligible Shareholders resident in jurisdictions which prohibits or otherwise restricts the allocation of such rights or subscription for Offer Shares, including Eligible Shareholders from the US, Canada, Japan, Australia and Hong Kong (the "**Ineligible Shareholders**") will initially be credited to such Ineligible Shareholders' VPS accounts. Such credit specifically does not constitute an offer to Ineligible Shareholders to subscribe for Offer Shares. **Subscription Rights that are not exercised before the end of the Subscription Period (i.e. before 14 October 2025 at 16:30 hours (CEST)) will have no value and will lapse automatically without compensation to the holder.**

Subscribers of Offer Shares should further note that the Company is not obliged to prepare a prospectus in relation to the Rights Issue, that this Invitation Letter is not a prospectus and that the Invitation Letter has not been presented to the Norwegian Financial Supervisory Authority, the Oslo Stock Exchange or any public authorities for their review.

No action has been or will be taken in any country or jurisdiction by the Company that would permit an offering of the Offer Shares, or the possession or distribution of any documents relating thereto, or any amendment or supplement thereto, where specific action for such purpose is required. In particular, the Rights Issue and this Invitation Letter neither have nor will be registered under the U.S. Securities Act of 1933, as amended, or under any other state securities laws.

The distribution of this Invitation Letter cannot under any circumstances be interpreted as if there have not been any changes to the description of the Company or the Offer Shares in the Invitation Letter after the date hereof. Any information from the Company related to the Invitation Letter or the Rights Issue or the process in general is considered to have been provided when it is made public through Oslo Børs' information system.

The Invitation Letter comprises significantly less information than what is required in a prospectus. Before you decide whether to subscribe for any Offer Shares you should make yourself familiar with the information the Company provides at all times, and which is available through the Company's filings at www.newsweb.no on ticker BSP, including the Company's consolidated interim financial report for the six months period ended 30 June 2025 (the "**H1 Report**"). You are also expressly advised that an investment in the Company entails financial and legal risks. The contents of this Invitation Letter are not to be construed as legal, financial or tax advice. You should consult your own legal, financial and/or tax advisor for legal, financial or tax advice.

This Invitation Letter and the Rights Issue are subject to Norwegian law. Any dispute arising in respect of or in connection with this Invitation Letter or the Rights Issue is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court (*Oslo tingrett*) as legal venue.

INVITATION TO PARTICIPATE IN RIGHTS ISSUE

Dear shareholder,

In the stock exchange notices on 9 September 2025 and 12 September 2025, Black Sea Property AS ("**BSP**" or the "**Company**") announced a preferential rights issue, to raise gross proceeds of approximately NOK 10 million (the "**Rights Issue**"). On 25 September 2025, an extraordinary general meeting of the Company (the "**EGM**") resolved to complete the Rights issue of minimum 1 and maximum 200,000,000 new shares (the "**Offer Shares**") at an offer price of NOK 0.05 per Offer Share, entailing a share capital increase in the Company of minimum NOK 0.05 or maximum NOK 10,000,000.

The terms and conditions of the Rights Issue are further described below. If you wish to subscribe for Offer Shares, you may either subscribe through the facilities of the VPS (online subscription available at <https://www.nordea.com/en/issuances> or by completing the subscription form attached hereto as Appendix A and submitting it to Nordea, as further described in Section 3 of this Invitation Letter).

For further information on the Company and its activities, please refer to the stock exchange notices and financial statements published by the Company on www.newsweb.com, under ticker code "BSP", including the H1 Report published on 23 September 2025.

We hope that you wish to participate in the Rights Issue and support the Company's development.

On behalf of the Board of Directors

Egil Melkevik
Chairman

1 RESOLUTION REGARDING ISSUANCE OF THE OFFER SHARES

On 25 September 2025, the EGM made the following resolution to initiate the Rights Issue (translated from Norwegian):

- (i) *The share capital is increased with minimum NOK 0.05, and maximum NOK 10,000,000 by the issuance of minimum 1 new share and maximum 200,000,000 new shares, each with a nominal value of NOK 0.05 each. Shareholders in the Company as per the end of 25 September 2025, as registered with the Company's shareholders register in the VPS following ordinary T+2 settlement on 29 September 2025 (the "Record Date"), shall have preferential rights to subscribe for the new shares pro rata to their existing holdings of shares, as further described below. Such shareholders shall receive subscription rights proportionate to the number of shares in the Company that may be issued in the rights issue and registered as held by such shareholder as of the Record Date in the VPS, rounded down to the nearest whole subscription right, cf. section 10-4 (1) of the Norwegian Private Limited Liability Companies Act. Each subscription right will give right to subscribe and be allocated 1 new share in the share capital increase.*
- (ii) *Over-subscription with subscription rights is allowed and shares will be allocated based on such subscription as set out in (v) below. Subscription without subscription rights will not be permitted.*
- (iii) *The new shares cannot be subscribed for by investors in jurisdictions where such offering in the opinion of the Company would be unlawful or would require approval of a prospectus, registration or similar action, or investors located in the United States.*
- (iv) *Allocation of new shares shall be made by the Company's board. The following allocation criteria apply:*
 - a. *shares will be allocated in accordance with granted subscription rights to subscribers who have validly exercised subscription rights during the subscription period; and*
 - b. *any unallocated shares following the allocation under (a) above shall be allocated to subscribers who have over-subscribed on pro rata basis based on the number of subscription rights exercised by each subscriber; and*
 - c. *any unallocated shares following the allocation under (b) above may be subscribed by lenders to the Company under the shareholder loan with a principal amount of approximately NOK 5.34 million raised in November 2024 ("**Shareholder Loan 1**"), with pro rata allocation in accordance with the relevant subscribers' loan amount in Shareholder Loan 1.*
- (v) *The subscription price in the rights issue shall be NOK 0.05 per share.*
- (vi) *The subscription period shall commence at 09.00 (CEST) on 30 September 2025 and end at 16.30 (CEST) on 14 October 2025. Shares that are allocated to lenders under Shareholder Loan pursuant to item (iv) c. above must be subscribed within the expiry of 15 October 2025.*
- (vii) *Subscription is made by signing and returning the subscription form that will be included in the Invitation Letter, electronically or via mail.*
- (viii) *The due date for payment of the share contribution is 17 October 2025. When subscribing for shares, subscribers domiciled in Norway must grant Nordea Issuer Services a specific power of attorney to debit a stated bank account in Norway for an amount equal to the subscription price for the allotted number of shares. Upon allotment, Nordea Issuer Services will debit the subscriber's account for the*

allotted amount. The debit will take place on or around the due date of payment. Payment of the subscription amount by subscribers without a Norwegian bank account and payment for shares that are allocated to lenders under Shareholder Loan pursuant to item (iv) c. above, shall be made to a separate bank account. The Company may dispose over the share deposits prior to registration of the share capital increase with the Norwegian Register of Business Enterprises, cf. Section 10-13 (2) of the Norwegian Private Limited Liability Companies Act.

- (ix) The new shares will give full shareholder rights in the Company, including the right to dividends, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.*

- (x) Section 4 of the Company's Articles of Association shall be amended to reflect the new share capital and number of shares following the share capital increase.*

- (xi) The Company's estimated expenses in connection with the share capital increase are NOK 250,000.*

2 THE TERMS OF THE RIGHTS ISSUE

Issuer:	Black Sea Property AS (Ticker: BSP).
Number of Shares in the Rights Issue	The Rights Issue comprises an offer of up to 200,000,000 Offer Shares.
Offer Price:	NOK 0.05 per Offer Share.
Use of proceeds:	The net proceeds from the Rights Issue will firstly be used to repayment of a short-term shareholder loan granted to the Company from certain existing shareholders in an amount of NOK 1,000,000 to ensure the Company has the necessary liquidity until the Rights Issue is completed. Further, the net proceeds from the Rights Issue will be used for working capital for the Company (with approximately NOK 3 million), and thereafter repayment of a shareholder loan of NOK 2.8 million, and incurred interest, granted in March 2025. Any further proceeds will be used for working capital and general purposes for the Company and the Group.
Subscription period:	Start of subscription period: 30 September 2025 at 09:00 CEST. End of subscription period: 14 October 2025 at 16.30 CEST. The subscription period may not be shortened or extended.
Eligible Shareholders:	Shareholders in the Company as of 25 September 2025, as registered in the VPS on 29 September 2025, less shareholders domiciled in a jurisdiction where such offering would be unlawful or would require any filing, registration or similar action
Subscription Rights	Each Eligible Shareholder will be granted non-tradable subscription rights (" Subscription Rights ") that, subject to applicable law, provide preferential rights to subscribe for and be allocated Offer Shares. Each Eligible Shareholder will receive 0.7638 Subscription Right per share registered as held in the VPS as of 29 September 2025. Granted Subscription Rights will be rounded down to the nearest whole Subscription Right. Each whole Subscription Right will give the right to subscribe for one (1) Offer Share. 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. Subscription Rights are provided by the Company free of charge.
Allocation date:	Allocation of Offer Shares is expected to take place on or about 14 October 2025, and notices of allocation will be sent by the Settlement to the subscribers on or about 15 October 2025.
Allocation criteria:	The allocation of Offer Shares shall be made by the Board of Directors. The following allocation criteria shall apply: <ul style="list-style-type: none"> (i) Offer Shares will be allocated in accordance with granted Subscription Rights to subscribers who have validly exercised subscription rights during the subscription period; and (ii) any unallocated Offer Shares following the allocation under (i) above shall be allocated to subscribers who have over-subscribed on a pro rata basis based on the number of Subscription Rights exercised by each subscriber;

	<p>and</p> <p>(iii) any unallocated Offer Shares following the allocation under (ii) above may be subscribed by lenders to the Company under the shareholder loan with a principal amount of approximately NOK 5.34 million raised in November 2024 ("Shareholder Loan 1"), with pro rata allocation in accordance with the relevant subscribers' loan amount in Shareholder Loan 1.</p>
Payment date:	Payment for the Offer Shares falls due on 17 October 2025. The payment will primarily be automatically debited from each subscriber's bank account, as described in this Invitation Letter.
Delivery date:	The allocated Offer Shares are expected to be delivered to the subscriber's VPS account on or about 22 October 2025, provided that all subscribers have paid for the subscribed and allocated Offer Shares and subject to timely registration of the share capital increase pertaining to the Rights Issue in the Norwegian Register of Business Enterprises.
Number of Shares before the Rights Issue:	There are currently 261,837,600 outstanding shares in the Company (including shares issued in the Private Placement), each with a par value of NOK 0.05.
Number Shares after the Rights Issue:	Based on subscription of the maximum number of Offer Shares the number of outstanding shares following the completion of the Rights Issue, will be up to 461,837,600.
Gross proceeds from the Rights Issue:	Up to NOK 10,000,000.
Settlement Agent	Nordea Bank Abp (Publ), Filial i Norge
Documentation:	<p>The Rights Issue documentation comprises of this Invitation Letter dated 30 September 2025 and publicly available information.</p> <p>Financial information and other relevant information about the Company are available through www.newsweb.com.</p>

3 SUBSCRIPTION OF OFFER SHARES AND PAYMENT FOR THE OFFER SHARES

Subscription of Offer Shares may be made electronically through the VPS online subscription system (available on <https://www.nordea.com/en/issuances> or by correctly completing the subscription form enclosed hereto as Appendix A and submitting to the Settlement Agent at the addresses indicated below prior to the end of the Application Period (14 October 2025 at 16.30 CEST):

Nordea Bank AB (Publ), 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. 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 correctly completing the subscription form enclosed hereto as Appendix A 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 17 October 2025 (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. 16 October 2025. 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 the Payment Due Date and must contact the Settlement Agent in this respect. Details and instructions can in any case be obtained by contacting the Settlement Agent via e-mail at nis@nordea.com

4 RISK FACTORS

An investment in the Offer Shares and the Company involves inherent risk. Before making an investment decision with respect to the Offer Shares, investors should carefully consider the risk factors contained in this Section 4. The risks and uncertainties described in this Section are the material known risks and uncertainties faced by the Company and its subsidiaries (the "Group") as of the date hereof that the Company believes are the material risks relevant to an investment in the Offer Shares. The information is subject to change, completion or amendment without notice. All forward-looking statements included in this document are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements. The risks described below are not the only ones facing the Group. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Group's business operations and adversely affect the price of the Company's Shares. An investor should consider carefully the factors set forth below, and elsewhere in this document, and should consult his or her own expert advisors as to the suitability of an investment in the Offer Shares.

An investment in the Offer Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered material prior to making an investment decision in respect of the Offer Shares. If any of the following risks were to materialise, individually, cumulatively or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flows and/or prospects, which could cause a decline in the value and trading price of the Offer Shares, resulting in the loss of all or part of an investment in the Offer Shares.

The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialise individually or cumulatively. The information in this section is as of the date of this document.

4.1 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

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.

Potential exit from the Resort

The Company is contemplating a potential exit from the Resort, and has been in initial discussions with various parties. Each investor should, nonetheless, note that the Company may carry out an exit from the Resort, and further that it may not be possible to effect such exit on commercially favourable terms, or at all.

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 risks

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 (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 Sunrise River Beach Resort is currently being operated as a hotel, through a 5-year rental agreement with Sunrise River Management EOOD on a "barehouse rental" basis. The Group's results of operations will, thus, be subject to the performance of Sunrise River Management EOOD through the rental period and such performance may be impacted by a number of factors 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.

4.2 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 Invitation Letter.

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.

Borrowings

The Group has, and may in the future, borrow 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 are secured on its assets and the Group's interests in its investments may rank behind secured creditors who are funding the projects. As security for the Group's loan under a loan arranged by Penchev Consult, the Company has, inter alia, transferred 50% of its shares in EPO Aheloy to the lender. Subject to due repayment and fulfillment of obligations under the relevant

loan agreement, the shares shall be transferred back to the Company. However, if the Company defaults on this loan, the creditor may seize the shares and the Company will thus hold a minority ownership in EPO Aheloy. Under the loan agreement for a second loan arranged by Penchev Consult, the Company has pledged all of its shares in EPO Bulgaria in favour of the lender, as well as granted the lender Board representation in EPO Bulgaria.

A failure to fulfil obligations under any financing documents would permit lenders to demand early repayment of the loan and realize their security.

4.3 Political, regulatory and market risk

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.

4.4 Risks related to the Offer Shares and the Shares

- *Volatility of the share price. 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.*
- *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.*
- *The Company expects to issue a significant number of new shares in connection with the conversion of Shareholder Loan 1, as the lenders under Shareholder Loan 1 holds a right to (if resolved by a lender majority) convert their receivables under Shareholder Loan 1 to new shares in the Company at a price of NOK 0.05 per new share. For shareholders that are not lenders in Shareholder Loan 1, any such conversion will lead to significant dilution.*
- *The subscription rights in the Rights Issue will not be tradable, and shareholders may therefore not dispose of such subscription rights in order to realize the economic value in the subscription rights.*

APPENDIX A: SUBSCRIPTION FORM

**BLACK SEA
PROPERTY AS
RIGHTS ISSUE**

SUBSCRIPTION FORM
Securities number: ISIN NO 001 0755101

General information: The terms and conditions of the rights issue (the "Rights Issue") of up to 200,000,000 new shares, each with a nominal value of NOK 0.05 (the "Offer Shares"), in Black Sea Property AS (the "Company") are set out in the invitation letter dated 30 September 2025 (the "Invitation Letter"). Terms defined in the Invitation Letter 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 25 September 2025, where the general meeting resolved to increase the Company's share capital in connection with the Rights Issue, 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 Engebrets vei 3, 0275 Oslo, Norway and its website. A copy of the general meeting's resolution to increase the share capital in connection with the Rights Issue 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 September 2025 and expire at 16:30 hours (CEST) on 14 October 2025 (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 14 October 2025:

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 Invitation Letter and that it is eligible to subscribe for Offer Shares under the terms set forth therein.

Subscription Price: The subscription price in the Rights Issue is NOK 0.05 per Offer Share (the "Subscription Price").

Subscription Rights: The shareholders of the Company as of 25 September 2025 (as registered in the VPS on 29 September 2025, the "Record Date"), less; 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 (the "Existing Shareholders") will be granted subscription rights (the "Subscription Rights") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Rights Issue at the Subscription Price. The Subscription Rights will be registered on each Existing Shareholder's VPS account prior to commencement of the Subscription Period. Each Existing Shareholder will be granted 0.7638 Subscription Rights for every one (1) existing Share registered as held by such Existing 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 Rights Issue. Over-subscription with Subscription Rights will be allowed, and any unallocated Offer Shares will be allocated in accordance with the resolution set out in [Appendix 1](#) and in the Invitation Letter. 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 Invitation Letter. No fractional Offer 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 15 October 2025.

Payment: The payment for Offer Shares allocated to a subscriber falls due on 17 October 2025 (the "Payment 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, 16 October 2025. 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 10:00 hours CEST on the Payment Date. Prior to any such payment being made, the subscriber must contact the Settlement Agent via e-mail to nis@nordea.com 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 0013673160			Subscription Price per Offer Share: X NOK 0.05	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 0.05).	<table border="1"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> <tr> <td colspan="11" style="text-align: center;">(Norwegian bank account no.)</td> </tr> </table>																					(Norwegian bank account no.)										
(Norwegian bank account no.)																																

In accordance with the terms and conditions set out in the Invitation Letter 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 Rights Issue 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 Rights Issue 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 Rights Issue to satisfy himself/herself/itself as to the full observance of the terms and conditions of the Rights Issue 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 Rights Issue.

VPS Account and Mandatory Anti-Money Laundering Procedures: The Rights Issue is subject to the Norwegian Money Laundering Act No. 23 of 1 June 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 Rights Issue, 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 Rights Issue 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 12.25% per annum as of the date of this Invitation Letter. 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-allocate, 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 Rights Issue, 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.

Vedlegg 1 – Generalforsamlingens vedtak og annen informasjon

Generalforsamlingen i Black Sea Property AS fattet den 25. september 2025 følgende vedtak om kapitalforhøyelse:

- (i) Aksjekapitalen forhøyes med minimum NOK 0,05 og maksimum NOK 10 000 000 ved utstedelse av minimum 1 ny aksje, og maksimum 200 000 000 nye aksjer, hver pålydende NOK 0,05. Selskapets aksjonærer ved utløpet av 25. september 2025, som er registrert i Selskapets aksjeeierregister i VPS etter vanlig T+2 oppgjør den 29. september 2025 ("Registreringsdatoen"), skal ha fortrinnsrett til tegning av de nye aksjene i samme forhold som de fra før eier aksjer i Selskapet og som nærmere angitt nedenfor. Disse aksjonærene skal motta tegningsretter forholdsmessig basert på antall aksjer som kan utstedes i emisjonen og det antall aksjer i Selskapet som aksjonæren er registrert som eier av per Registreringsdatoen i VPS, avrundet ned til nærmeste hele tegningsrett, jf. aksjeloven § 10-4 (1). Hver tegningsrett vil gi rett til å tegne og bli tildelt 1 ny aksje i kapitalforhøyelsen.
- (ii) Overtegning med tegningsretter er tillatt og aksjer vil bli allokert basert på slik tegning som angitt nedenfor i (v). Tegning uten tegningsretter tillates ikke.
- (iii) De nye aksjene kan ikke tegnes av investorer i jurisdiksjoner hvor et slikt tilbud etter Selskapets vurdering ikke er tillatt eller vil kreve godkjenning av prospekt, registrering eller en lignende handling, eller av investorer i USA.
- (iv) Tildeling av nye aksjer besluttes av styret. Følgende tildelingskriterier skal gjelde:
- aksjer tildeles i samsvar med tildelte tegningsretter til tegnere som gyldig har utøvd sine tegningsretter i løpet av tegningsperioden;
 - eventuelle ikke-allokerte aksjer etter tildelingen under (a) ovenfor skal tildeles tegnere som har overtegnet på pro rata basis basert på antall tegningsretter som utøves av hver tegner; og
 - eventuelle ikke-allokerte aksjer etter tildelingen under (b) ovenfor kan tegnes av långivere til Selskapet i henhold til aksjonærlånet med hovedstol på ca. NOK 5,34 millioner som ble tatt opp i november 2024 ("Aksjonærlån 1"), med proratarisk fordeling i henhold til den aktuelle tegners lånebeløp i Aksjonærlån 1.
- (v) Tegningskursen i fortrinnsrettsemisjonen skal være NOK 0,05 per aksje.
- (vi) Tegningsperioden skal begynne kl. 09.00 (CEST) den 30. september 2025 og avsluttes kl. 16.30 (CEST) den 14. oktober 2025. Aksjer som allokeres til långivere under Aksjonærlån 1 i henhold til punkt (iv) c. over må tegnes innen utløpet av 15. oktober 2025.
- (vii) Tegning foretas ved å undertegne og returnere tegningsblanketten som vil inkluderes i Invitation Letter, elektronisk eller via post.
- (viii) Frist for betaling av aksjeinnskudd er 17. oktober 2025. Ved tegning av aksjer må den enkelte tegner hjemmehørende i Norge ved påføring på tegningsblanketten gi Nordea Issuer Services engangsfullmakt til å belaste en oppgitt bankkonto i Norge for det tegningsbeløp som tilsvarer det tildelte antall aksjer. Ved tildeling vil Nordea Issuer Services belaste tegnerens konto for det tildelte beløp. Belastning vil skje på eller omkring fristen for betaling. Tegnere som ikke har norsk bankkonto og tegnere som betaler for aksjer som allokeres til långivere under Aksjonærlån 1 i henhold til punkt (iv) c. over, skal innbetale tegningsbeløpet til særskilt emisjonskonto. Selskapet kan disponere over aksjeinnskuddene før registrering av kapitalforhøyelsen i Foretaksregisteret, jf. aksjeloven § 10-13 (2).
- (ix) De nye aksjene gir fulle aksjonærrettigheter i Selskapet, inkludert rett til utbytte, fra tidspunktet for registrering av kapitalforhøyelsen i Foretaksregisteret.
- (x) Selskapets vedtekter § 4 skal endres til å reflektere ny aksjekapital og nytt antall aksjer etter kapitalforhøyelsen.

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

On 25 September 2025, the general meeting of Black Sea Property AS passed the following resolution to increase the share capital:

- (i) The share capital is increased with minimum NOK 0.05, and maximum NOK 10,000,000 by the issuance of minimum 1 new share and maximum 200,000,000 new shares, each with a nominal value of NOK 0.05 each. Shareholders in the Company as per the end of 25 September 2025, as registered with the Company's shareholders register in the VPS following ordinary T+2 settlement on 29 September 2025 (the "Record Date"), shall have preferential rights to subscribe for the new shares pro rata to their existing holdings of shares, as further described below. Such shareholders shall receive subscription rights proportionate to the number of shares in the Company that may be issued in the rights issue and registered as held by such shareholder as of the Record Date in the VPS, rounded down to the nearest whole subscription right, cf. section 10-4 (1) of the Norwegian Private Limited Liability Companies Act. Each subscription right will give right to subscribe and be allocated 1 new share in the share capital increase.
- (ii) Over-subscription with subscription rights is allowed and shares will be allocated based on such subscription as set out in (v) below. Subscription without subscription rights will not be permitted.
- (iii) The new shares cannot be subscribed for by investors in jurisdictions where such offering in the opinion of the Company would be unlawful or would require approval of a prospectus, registration or similar action, or investors located in the United States.
- (iv) Allocation of new shares shall be made by the Company's board. The following allocation criteria apply:
- shares will be allocated in accordance with granted subscription rights to subscribers who have validly exercised subscription rights during the subscription period; and
 - any unallocated shares following the allocation under (a) above shall be allocated to subscribers who have over-subscribed on pro rata basis based on the number of subscription rights exercised by each subscriber; and
 - any unallocated shares following the allocation under (b) above may be subscribed by lenders to the Company under the shareholder loan with a principal amount of approximately NOK 5.34 million raised in November 2024 ("Shareholder Loan 1"), with pro rata allocation in accordance with the relevant subscribers' loan amount in Shareholder Loan 1.
- (v) The subscription price in the rights issue shall be NOK 0.05 per share.
- (vi) The subscription period shall commence at 09.00 (CEST) on 30 September 2025 and end at 16.30 (CEST) on 14 October 2025. Shares that are allocated to lenders under Shareholder Loan pursuant to item (iv) c. above must be subscribed within the expiry of 15 October 2025.
- (vii) Subscription is made by signing and returning the subscription form that will be included in the Invitation Letter, electronically or via mail.
- (viii) The due date for payment of the share contribution is 17 October 2025. When subscribing for shares, subscribers domiciled in Norway must grant Nordea Issuer Services a specific power of attorney to debit a stated bank account in Norway for an amount equal to the subscription price for the allotted number of shares. Upon allotment, Nordea Issuer Services will debit the subscriber's account for the allotted amount. The debit will take place on or around the due date of payment. Payment of the subscription amount by subscribers without a Norwegian bank account and payment for shares that are allocated to lenders under Shareholder Loan pursuant to item (iv) c. above, shall be made to a separate bank account. The Company may dispose over the share deposits prior to registration of the share capital increase with the Norwegian Register of Business Enterprises, cf. Section 10-13 (2) of the Norwegian Private Limited Liability Companies Act.
- (ix) The new shares will give full shareholder rights in the Company, including the right to dividends, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.
- (x) Section 4 of the Company's Articles of Association shall be amended to reflect the new share capital and

(xi) Selskapets anslåtte utgifter i forbindelse med kapitalforhøyelsen er NOK 250 000.

number of shares following the share capital increase.

(xi) *The Company's estimated expenses in connection with the share capital increase are NOK 250,000.*

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

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.