

REFERENCES

**annual and semiannual
consolidated basis**

**REFERENCE under Art. 31, para. 3 of the SPV Act
for transformation of the financial result by the order of art. 29, para. 3 according to a
model determined by the Deputy Chairman of the FSC, head of the Investment Activity
Supervision Department.**

**for public companies and other issuers of securities
Companies with special investment purpose and
persons §1e of POSA**

Data for the accounting period

Start date:	01.01.2020
End date:	31.12.2020
Date of composition:	29.3.2021

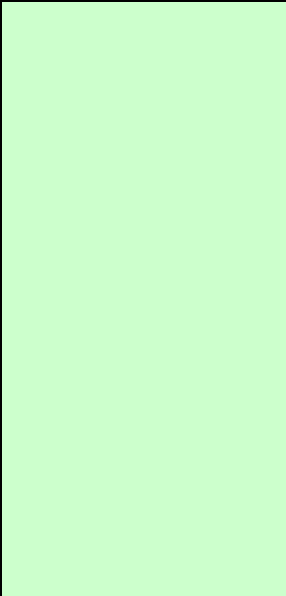
Information about the entity

Name of entity:	INTERCAPITAL PROPERTY DEVELOPMENT ADSIC
Type:	ADSIC
UIC:	131397743
Representatives:	VELICHKO STOICHEV KLINGOV
method of Address of	EXECUTIVE DIRECTOR
Address of	SOFIA, Dobrudja 6
Address of	SOFIA, Dobrudja 6
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report:	OPTIMA AUDIT AD
Function:	Accountant

* Last updated on 14.09.2016.

Regulatory requirement	Financial result of INTERCAPITAL PROPERTY DEVELOPMENT REIT for the period: 2020	Amount in BGN
	accounting profit	505 830.00
	accounting loss	
Art. 29, para. 3, item 1 of the SPV Act	Increased / decreased by the costs / revenues from subsequent real estate appraisals;	
	increase	
	decrease	-1 643 510.00
Art. 29, para. 3, item 2 of the SPV Act	Increased / decreased by the losses / gains from real estate transfer transactions;	
	increase	
	decrease	-23 661.00
Art. 29, para. 3, item 3 of the SPV Act	Increased / decreased in the year of transfer of ownership of real estate with the positive / negative difference between:	
	a) selling price of real estate	
	increase	5 862.32
	decrease	-4 612.63
	(b) the amount of the historical cost of the immovable property and the subsequent costs that led to an increase in its carrying amount	
	increase	
	decrease	
Art. 29, para. 3, item 4 of the SPV Act	Increased / decreased by the losses / gains from sales reported in the year of concluding financial leasing contracts;	
	increase	
	decrease	
Art. 29, para. 3, item 5 of the SPV Act	Increased / decreased in the year of expiration of the financial leasing contract with the positive / negative difference between:	
	a) the income from the sale of the real estate, entered at the beginning of the term of the financial leasing contract;	
	increase	
	decrease	

	(b) the amount of the historical cost of the immovable property and the subsequent costs that led to an increase in its carrying amount;	
	increase	
	decrease	
Art. 29, para. 3, item 6 of the SPV Act	Reduced in the year of their execution with the payments for interest on debt securities under Art. 26, para. 2, item 1 of the SPV Act and on bank loans under Art. 26, para. 2, item 2 of the SPV Act, not included in the statement of comprehensive income;	
Art. 29, para. 3, item 7 of the SPV Act	Reduced in the year of their execution with the payments for repayment of principal on debt securities under Art. 26, para. 2, item 1 of the SPV Act and on bank loans under Art. 26, para. 2, item 2 of the SPV Act;	
	Amount for dividend distribution	-1 160 091.31
	Annual dividend - not less than 90 percent of the profit for the financial year, determined by the order of par. 3 and in compliance with the requirements of Art. 247a of the Commercial Law.	-1 044 082.18
	Net value of the property under Art. 247a, para. 1 of the Commercial Law;	
	The capital of the company, the "Reserve" fund and the other funds, which the company is obliged to form by law or statute according to art. 247a, para. 1 of the Commercial Law;	

<p>ЧЛ. 247а, ал. 3 от ТЗ</p>	<p>Adjusted amount of the annual dividend, in accordance with Art. 247a, para. 3 of the Commercial Law: Dividend payments are made up to the amount of the profit for the respective year, the retained earnings from previous years, the part of the Reserve Fund and other funds of the company exceeding the minimum set by law or the Articles of Association, reduced by uncovered losses from previous years, and the contributions for the Reserve Fund and other funds that the company is obliged to form by law or statute.</p>	
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Date of establishment:

Compiled by:

Representing: