

DECLARATION

under Art. 100n, para. 4, item 4 of
the POSA

The undersigned, Velichko Stoychev Klingov, in his capacity as Executive Director of Intercapital Property Development REIT, declare that to the best of my knowledge

a) the financial statements of Intercapital Property Development REIT on a non-consolidated basis as of 31.12.2021 , prepared in accordance with the applicable accounting standards, accurately and fairly reflect the information on assets and liabilities, financial condition and profit of the issuer;

(b) the annual activity report on a non-consolidated basis for 2021 contains a reliable overview of the development and results of the company's activities, as well as the state of the issuer, together with a description of the main risks and uncertainties it faces.

Sofia, 26.03.2022

Declarant: