

REFERENCES
 notifications - first, third and fourth quarter
 on an individual basis
 under Art. 14 of Ordinance No. 2

for public companies, other issuers of securities, joint-stock companies with special investment purpose

Data for the reporting period	
Start date:	2025-01-01
End date:	2025-03-31
Date of compilation:	2025-04-27
Personal data	
Name of the person:	INTERCAPITAL PROPERTY DEVELOPMENT REIT
Face type:	REIT
UIC:	131397743
Representing:	VELICHKO STOYCHEV KLINGOV
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Template version: 1.0

ACCOUNT BALANCE SHEET
(on an individual basis)
 of INTERCAPITAL PROPERTY DEVELOPMENT REIT
 BUSTAT OIC 131397743
 as of 31.03.2025

(in thousands of Euro)

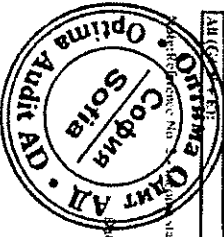
ASSETS	Line code	Current period		Previous period		EQUITY, MINORITY INTEREST AND LIABILITIES	Line code	Current period		Previous period	
		1	2	1	2			1	2		
A. NON-CURRENT ASSETS	a					A. EQUITY	a				
1. Property, plant and equipment						I. Fixed capital					
1. Land (terrens)	1-0011		8 660		8 660	Subscribed and paid-in capital including:					
2. Buildings and structures	1-0012					common shares	1-0411		27 766		27 766
3. Machinery and equipment	1-0013					preferred shares	1-0411-2		27 766		27 766
4. Facilities	1-0014					Repurchased treasury ordinary shares	1-0417				
5. Means of transport	1-0015					Repurchased treasury preferred shares	1-0417-1				
6. Business inventory	1-0017-1					Unpaid capital	1-0416				
7. Expenses for acquisition and liquidation of fixed assets	1-0018										
8. Others	1-0017					Total for Group I:	1-0410		27 766		27 766
			8 660		8 660	II. Reserves					
Total for Group I:	1-0010		8 660		8 660	1. Premium reserves when issuing securities	1-0421		7 651		7 651
II. Investment properties						2. Reserve from subsequent valuations of assets and liabilities	1-0422		9 593		9 593
III. Biological assets						3. Target reserves, including:	1-0423				
IV. Intangible assets						general reserves	1-0424		1		1
1. Property rights	1-0021					specialized reserves	1-0425				
2. Software products	1-0022					other reserves	1-0426				
3. Development products	1-0023										
4. Others	1-0024					Total for Group II:	1-0420		17 245		17 245
						III. Financial result					
Total for Group IV:	1-0020		0		0	1. Accumulated profit (loss), including:	1-0451		-12 759		-14 811
V. Commercial Reputation						retained earnings	1-0452		17 071		15 019
1. Positive reputation	1-0051					uncovered loss	1-0453		-29 830		-29 830
2. Negative reputation	1-0052					one-off effect of changes in accounting policy	1-0451-1				
						2. Current profit	1-0454				2 052
Total for Group V:	1-0050		0		0	3. Current loss	1-0455		-12 821		-12 759
VI. Financial assets						Total for Group III:	1-0450				
1. Investments in:											
subsidiaries	1-0031		0		0	B. MINORITY PARTICIPATION	1-0408-1				
joint ventures	1-0032										
associated companies	1-0033					TOTAL FOR SECTION "A" (I+II+III):	1-0408		32 190		32 252
other enterprises	1-0034										
2. Held to maturity	1-0042		0		0	C. NON-CURRENT LIABILITIES					
government securities	1-0042-1					I. Commercial and other obligations					
bonds, including:						1. Liabilities to related companies	1-0511				
municipal bonds	1-0042-2					2. Liabilities for loans received from banks and non-bank financial institutions	1-0512				
other investments held to maturity	1-0042-3					3. Obligations under ZLNK	1-0513-1				
3. Others	1-0042-5					4. Liabilities for trade loans received	1-0514				
Total for Group VI:	1-0040		0		0	5. Bond obligations	1-0515		11 735		11 735
VII. Trade and other receivables						6. Others	1-0517				
1. Receivables from related companies	1-0044					Total for Group I:	1-0510		11 735		11 735
2. Trade loan receivables	1-0045										
3. Finance lease receivables	1-0046-1					II. Other non-current liabilities	1-0510-1				
4. Others	1-0046					III. Deferred income	1-0520				
						IV. Deferred tax liabilities	1-0516				
Total for Group VII:	1-0040-1		0		0	V. Financing	1-0520-1				
VIII. Deferred expenses						TOTAL FOR SECTION "B" (I+II+III-IV+V):	1-0508		11 735		11 735
IX. Deferred tax assets											
	1-0060-1										
TOTAL FOR SECTION "A" (I+II+III+IV+V+VI+VII+VIII+IX):	1-0100		47 884		47 884						

INCOME STATEMENT
(on an individual basis)

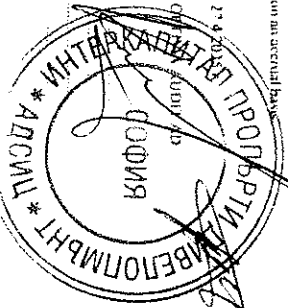
of INTERCAPPT LLC PROPERTY DEVELOPMENT #111
DECLARATION 14309743
as of 31.03.2025

(in thousands of USD)

EXPENSES	Line code	Current period		Previous period		REVENUE	Line code	Current period		Previous period	
		1	2	1	2			1	2	1	2
A. Operating costs	3					I. Operating income	4				
<i>I. Expenditures by economic elements</i>						<i>I. Net sales revenue of:</i>					
1. Material costs	2-1120					1. Production	2-1551				
2. Costs for external services	2-1130	48			19	2. Goods	2-1552				41
3. Depreciation expenses	2-1160					3. Services	2-1560				
4. Remuneration expenses	2-1148	12			12	4. Other	2-1556				1
5. Insurance costs	2-1150	2			2						43
6. (Carrying amount of assets sold (excluding production) proceeds)	2-1010					II. Revenue from financing	2-1430				
7. Change in inventories of production and work in progress	2-1030					<i>including from the government</i>	2-1621				
8. Others, including asset impairment provisions	2-1170					III. Financial income					
	2-1171					1. Interest income	2-1710				
	2-1172					2. Dividend income	2-1721				
Total for Group I:	2-1100	63			19	3. Positive differences from operations with financial assets and instruments	2-1730				
II. Financial costs						4. Negative differences from operations with financial assets and instruments	2-1740				
1. Interest expenses	2-1210					5. Other	2-1745				
2. Negative differences from transactions with financial assets and instruments	2-1220										
3. Negative differences from changes in exchange rates	2-1240					Total for Group III:	2-1700				
4. Others	2-1280										
Total for Group II:	2-1200	0			149						
B. Total activity costs (I - II)	2-1300	63			189	B. Total operating income (I - II - III):	2-1660	0			42
C. Profit from operations	2-1110	0			0	C. Loss from operations	2-1810	42			146
III. Share of profits of associates and joint ventures	2-1350-1					IV. Share of loss of associates and joint ventures	2-1810-1				
<i>IV. Extraordinary expenses</i>						<i>I. Extraordinary income</i>					
D. Total costs (B + III + IV)	2-1350	62			188	D. Total revenue (B + IV - V)	2-1750				42
E. Profit before tax	2-1400	0			0	E. Loss before tax	2-1800				146
K. Tax expenses	2-1410	0			0						
1. Current corporate income tax expenses	2-1451										
2. Expense (savings) of deferred corporate income taxes	2-1452										
3. Others	2-1453										
F. Profit after tax (D - V)	2-0454	0			0	E. Loss after tax (D + V)	2-0455	62			146
Including for minority participation						G. Net loss for the period	2-0455-1	62			146
G. Net profit for the period	2-0454-2	0			0		2-0455-2	62			146
All (G - E):	2-1500	62			189	All (G - E):	2-1500	62			189



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DIRECT CASH FLOW STATEMENT
(on an individual basis)

of INTERCAPITAL PROPERTY DEVELOPMENT REFI
BULSTAT UIC: 131397743
as of 31.03.2025

(in thousands of leva)

CASH FLOWS	Line code	Current period	Previous period
a	b	1	2
A. Cash flows from operating activities			
1. Customer receipts	3-2201	32	669
2. Payments to suppliers	3-2201-1	-28	
3. Payments/receipts related to financial assets held for trading	3-2202		-950
4. Payments related to remuneration	3-2203	-1	
5. Taxes paid/refunded (excluding corporate income tax)	3-2206		-253
6. Corporate taxes paid on profits	3-2206-1		
7. Interest received	3-2204	-2	
8. Bank fees and interest paid on short-term working capital loans	3-2204-1		-138
9. Exchange rate differences	3-2205		
10. Other receipts/payments from operating activities	3-2208		
Net cash flow from operating activities (A):	3-2200	1	-672
B. Cash flows from investing activities			
1. Purchase of fixed assets	3-2301		
2. Proceeds from sale of fixed assets	3-2301-1		673
3. Loans granted	3-2302		
4. Repaid (paid) loans, including financial leasing	3-2302-1		
5. Interest received on loans granted	3-2302-2		
6. Purchase of investments	3-2302-3		
7. Proceeds from sale of investments	3-2302-4		
8. Dividends received from investments	3-2303		
9. Exchange rate differences	3-2305		
10. Other receipts/payments from investment activities	3-2306		
Net flow from investment activity (B):	3-2300	0	673
C. Cash flows from financing activities			
1. Proceeds from the issuance of securities	3-2401		
2. Payments upon repurchase of securities	3-2401-1		
3. Proceeds from loans	3-2403		
4. Paid loans	3-2403-1		
5. Paid liabilities under leasing contracts	3-2405		
6. Interest, fees, commissions paid on investment loans	3-2404		
7. Dividends paid	3-2404-1		
8. Other receipts/payments from financial activities	3-2407		
Net cash flow from financing activities (C):	3-2400	0	0
D. Changes in cash during the period (A+B+C):	3-2500	1	1
E. Cash at the beginning of the period	3-2600		
F. Cash at the end of the period, including:	3-2700	1	1
cash on hand and in bank accounts	3-2700-1		
blocked funds	3-2700-2		

Note:

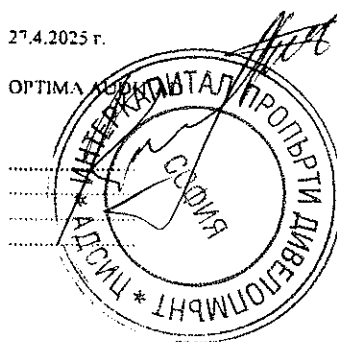
In the cell "Cash at the beginning of the period" the value of the cash at the beginning of the respective year is entered



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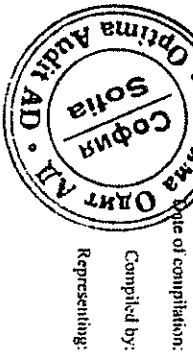
STATEMENT OF CHANGES IN EQUITY
(on an individual basis)

OF INTERCAPITAL PROPERTY DEVELOPMENT RHIF
BULSTAT UIC: 111397743
as of 31.03.2025

INDICATORS	line code	Capital stock	Reserves						Accumulated		Transferts a reserve	Total equity	Minority participation
			issue premiums (premium	reserve of subsequent assessments	contingent	target reserves specialized	others	profit	loss				
	Line code - b	1	2	3	4	5	6	7	8	9	10	11	
Balance at the beginning of the reporting period	4-01	1-0410	1-0410	1-0412	1-0424	1-0425	1-0426	1-0452	1-0453	4-0426-1	1-0400	1-0400-1	
Changes in opening balances due to:	4-15	27 766	7 651	9 593	0	0	0	17 071	-29 892	0	32 252	0	
Effect of changes in accounting policy	4-15-1	0	0	0	0	0	0	0	0	0	0	0	
Fundamental mistakes	4-15-2												
Adjusted balance at the beginning of the reporting period	4-01-1	27 766	7 651	9 593	1	0	0	17 071	-29 892	0	32 252	0	
Net profit/loss for the period	4-05							0	-62				
1. Distribution of profit for:	4-06	0	0	0	0	0	0	0	0	0	0	0	
dividends	4-07												
others	4-07-1												
2. Covering losses	4-08												
3. Subsequent valuations of fixed tangible and intangible assets, incl.	4-09	0	0	0	0	0	0	0	0	0	0	0	
increases	4-10												
decreases	4-11												
4. Subsequent valuations of financial assets and instruments, including	4-12	0	0	0	0	0	0	0	0	0	0	0	
increases	4-13												
decreases	4-14												
5. Effect of deferred taxes	4-16-1												
6. Other amendments	4-16												
Balance at the end of the reporting period	4-17	27 766	7 651	9 593	1	0	0	17 071	-29 892	0	32 190	0	
7. Changes from transitions of annual financial statements of enterprises abroad	4-18												
8. Changes from recalculation of financial statements in case of hyperinflation	4-19												
Equity at the end of the reporting period	4-20	27 766	7 651	9 593	1	0	0	17 071	-29 892	0	32 190	0	

(in thousands of leva)

Note: The line "Balance at the beginning of the reporting period" indicates the balance at the end of the previous year.



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REPORT ON INVESTMENTS IN SUBSIDIARIES, JOINT STOCK COMPANIES, ASSOCIATED COMPANIES AND OTHER ENTERPRISES

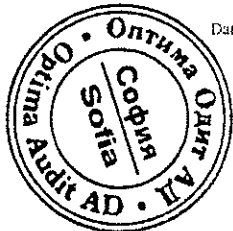
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(In thousands of leva)

Name and registered office of the enterprises in which the investments are made	Line code	Investment amount	Percentage of investment in the capital of the other enterprise	Investment in securities admitted to trading on a stock exchange	Investment in securities not admitted to trading on a stock exchange
a	b	1	2	3	4
A. IN THE COUNTRY					
I. Investments in subsidiaries					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
	<i>Total I:</i>	<i>8-4001</i>	<i>0</i>	<i>0</i>	<i>0</i>
II. Investments in joint ventures					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
	<i>Total II:</i>	<i>8-4000</i>	<i>0</i>	<i>0</i>	<i>0</i>
III. Investments in associated enterprises					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
	<i>Total III:</i>	<i>84011</i>	<i>0</i>	<i>0</i>	<i>0</i>

IV. Investments in other enterprises					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
	Total IV:	8-4016	0	0	0
Total for the country (I+II+III+IV):					
		8-4028	0	0	0
B. ABROAD					
I. Investments in subsidiaries					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
	Total I:	8-4030	0	0	0
II. Investments in joint ventures					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
	Total II:	8-4035	0	0	0

III. Investments in associated enterprises					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
	<i>Total III:</i>	<i>8-4040</i>	<i>0</i>	<i>0</i>	<i>0</i>
IV. Investments in other enterprises					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
	<i>Total IV:</i>	<i>8-4045</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Total amount for abroad (I-III+IV):</i>		<i>8-4050</i>	<i>0</i>	<i>0</i>	<i>0</i>

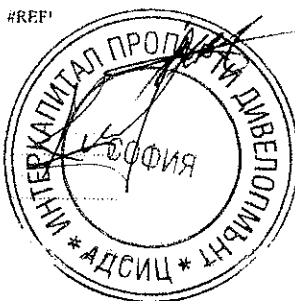


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