

**Explanatory notes  
to the notification of the financial condition of  
Intercapital Property Development REIT  
as of 31.03.2025**

**28 /04 /2025**

## ICPD Q1 2025

### 1. General information

#### 1.1. Financial results

In the first quarter of 2025 , the Company did not generate any income from real estate .

In the first quarter of 202 5 , the Company did not generate revenue from goods.

The overall result of the activity, including financial costs, is described below.

<i>(thousands of leva except data per share/ in BGN '000, except per share data )</i>	31/03/202 5	31/03/202 4
Sales revenue Sales Revenues	-	-
Other operating income Other revenues from the company's activity	-	-
Financial income Financial revenues	-	-
Extraordinary income Extraordinary revenues	-	-
Result of main activity Recurring Pre-tax Profit	-62	-1 46
Net result of operations Net Income	-62	-1 46
Net profit per share Earnings per share (EPS)	-0.002	-0.00 5
Amount of assets Total Assets	47,884	45,341
Lands Land	8,467	8,467
Investment properties Investment Property	3 9 224	36,874
Unfinished production Work in progress	0	0
Net assets Net Equity		
Share capital Registered Capital	27,766	27,766
Number of shares Number of Shares	27,766,476	27,766,476

#### 1.2. Stock trading

As of March 31 , 2025 , the market price of shares on the Bulgarian Stock Exchange - Sofia is BGN 0.69 per share.

In the period 01. 01.2025 - 31.03.2025 the highest and lowest market price of the Company's shares on the Bulgarian Stock Exchange - Sofia were BGN 0.69 and BGN 0.69 , respectively .

In August 2010, Intercapital Property Development REIT became the first Bulgarian company whose shares are traded on a capital market outside Bulgaria, as well as the first Bulgarian company whose shares are admitted to trading on a market organized by the Warsaw Stock Exchange. 11.08.2010 was the first date of quotation of the Company's shares on the alternative trading system for new companies " NewConnect " , organized by the Warsaw Stock Exchange.

As of 31.03 . 202 5 year, the price of shares on the "NewConnect" market was PLN 1.56 per share.

## **2. Marina Cape**

In the first quarter of 2025, activities were carried out to eliminate irregularities that occurred during the operation and repair works of the complex in order to prepare it for the summer season of the year. The repair activities are carried out by the subsidiary and service company "Marina Cape Management" EOOD.

The holiday complex is operated year-round. During the winter season 2024-2025, 2 of the 4 restaurants are operational, as well as the bowling alley, the spa center, the fitness center and the squash courts. A minimum of 100 apartments are maintained for rental to tourists - casual and organized visitors.

Conference-type events are regularly held in the complex, and the company actively strives to develop this type of tourism.

### **2.1 Sales**

Over the past few years, the Company's sales efforts have been focused on reaching new geographic markets. The Company has started business relations with partners from China for the properties it offers. The properties sold in 2025 are to Bulgarian legal entities.

### **2.2 Financing and information about newly arising material receivables and/or liabilities during the reporting period**

In the period 01.01.2025-31.03.2025, no new material receivables and/or liabilities arose for "Intercapital Property Development" REIT.

## **3. Key risks and uncertainties facing Intercapital Property Development REIT during the remainder of the financial year**

The main risks and uncertainties that Intercapital Property Development REIT may encounter in 2025 are:

- Market risk - risk of a decrease in the market prices of the real estate that the company sells as a result of reduced demand for vacation properties, as well as the risk of low tourist flow in 2025 as a result of the slow recovery after the recent global financial crisis.
- risk of inability to service bank loans taken and the issued bond issue - in the event that the company fails to generate sufficient revenue to cover interest expenses and principal repayment.

The indirect effects for the Company are expected to be reflected in increased uncertainty and a significant deterioration in the investment environment in 2025. The Company recognizes that the solvency of its customers may deteriorate as a result of inflation, increased energy prices and job losses. Due to the unpredictability of the military conflict, it is practically impossible to make a definitive forecast of the impact on the Company's financial position at this stage.

**4. Information on major transactions concluded with related and/or interested parties**

During the period under review, Intercapital Property Development REIT did not enter into any major transactions with related and/or interested parties.

**5. Information regarding the opinion of the management body regarding the possibilities for realization of published forecasts**

The company has not published forecasts for the results of the current financial year.

**6. Information about the convened Regular Annual General Meeting of the Company's shareholders**

No regular annual general meeting of the Company's shareholders was convened during the first quarter.

**7. Information regarding the opinion of the management body regarding the possibilities for realization of published forecasts**

The company has not published forecasts for the results of the current financial year.



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Velichko Klingov  
Executive Director