

**Interim report on the activities of
Intercapital Property Development REIT
for the period from January 1 to September 30, 2025**

28 /10/2025

1. General information**1.1. Financial results**

As of September 30, 202 5 The company realized net revenues of BGN 317 thousand.

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

<i>(thousands of leva except per share data)</i>	30/0 9 /202 5	30/0 9 /202 4
Sales revenue	317	43
Other operating income	-	10
Financial income	-	-
Extraordinary income	-	-
Result of main activity	- 754	- 237
Net result of operations	- 1108	- 286
Net profit per share	-0.0 4	-0.007
Amount of assets 30/09/2025 -31/12/2024	47,070	47,884
Land 30/09/2025 -31/12/2024	8,660	8,660
Investment properties 30/09/2025 -31/12/2024	38410	39224
Unfinished production	-	-
Net assets 30/09/2025 -31/12/2024	22242	22821
Share capital	27,766	27,766
Number of shares	27,766,476	27,766,476

1.2. Stock trading

As of 30.09.2025 , the market price of shares on the Bulgarian Stock Exchange - Sofia is 0.69 leva per share.

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 September 30, 2024 – the price of the Warsaw Stock Exchange is 1.32 Polish Zlotys.

2. Marina Cape

As of September 30, 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 202 5 -202 5 , 2 of the 4 restaurants were 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.

During the summer season 2025 , the complex operates at an occupancy rate of around 85-90% (for the apartments owned by the Company and those not owned by it but managed by Marina Cape Management EOOD).

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 continues to have business relationships with partners in China for its properties.

2.2 Financing and information on newly arising material receivables and/or liabilities for the reporting period

In the period 01.01.2025 -30.09.2025 , 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.

An event with an extremely negative impact is the military conflict between Russia and Ukraine. The Company has no direct exposures to financial instruments issued by issuers in Russia and Ukraine and no relationships with Russian banks.

The indirect effects for the Company are expected to be reflected in increased uncertainty and a significant deterioration in the investment environment in 2024. 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.

On 18 .0 .202 5 , a regular annual General Meeting of the Company's shareholders was held, at which 17 8 59 were presented 293 shares, representing 64.32 % of the Company's capital.

The General Meeting of Shareholders adopted the annual financial statements of the Company for 202 4 , as well as the report of the management body on the activities of the Company, the annual report of the Audit Committee, the report of the elected registered auditor on the annual financial statements of the Company, the report of the Investor Relations Director and the report of the Board of Directors on the implementation of the remuneration policy. The General Meeting of Shareholders adopted a resolution on the financial results of the Company. The shareholders elected a registered auditor for 202 5 and discharged the members of the Board of Directors from liability for their activities in 202 4 .

5. Information on important events occurring after the reporting period

There are none.

6. 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