REFERENCES
notifications - first, third and fourth quarter on an individual basis under Article 14 of Regulation No. 2 on public companies, other issuers of securities, joint-stock companies with special investment purpose

Data for the reporting period	
Start date: End	2025.01.01
date: Date of	2025.09.30
compilation:	2025.10.28
Personal data	
Name of the entity: INTERCAPITAL PROPERTY DEVELOPMENT REIT Type of entity: REIT UIC: 131397743	
Representative: VELICHKO STOYCHEV KLINGOV	
Representation: EXECUTIVE DIRECTOR	
Address of management: CITY OF SOFIA, STR. DOBRUDZHA ÿ 6 Address	
for correspondence: CITY OF SOFIA, STR. DOBRUDZHA ÿ 6 Telephone:	
+359/29210518 Fax: E-mail:	
office@icpd.bg Website:	
http://www.icpd.bg/	
Media: http://www.3xnews.com Report	
compiler: OPTIMA AUDIT AD Compiler's position: Service	
company Template version: 1.0	

** Last updated December 2021.*

BALANCE SHEET *(on an individual basis)*

of INTERCAPITAL PROPERTY DEVELOPMENT REIT
BULSTAT UIC 131397743
as of 30 09.2025

(in thousands of levs)

ASSETS	Code of row b	Current period	Previous period 2	EQUITY, MINORITY INTEREST AND LIABILITIES	Code of row b	Current period	Previous period
a		1		a		1	2
A. NON-CURRENT ASSETS I.				A. EQUITY			
Property, plant, machinery and equipment 1. Land 2.				I. Fixed capital			
Buildings and	1-0011	8,660	8,660	Subscribed and paid-in capital including:	1-0411	27,766	27,766
structures 3. Machinery and	1-0012			common shares	1-0411-1	27,766	27,766
equipment 4 Facilities 5.	1-0013			preferred shares Repurchased	1-0411-2		
Vehicles 6.	1-0014			own ordinary shares Repurchased own preferred	1-0417		
Business inventory 7. Expenses	1-0015			shares	1-0417-1		
for acquisition and liquidation	1-0017-1			Unpaid capital	1-0416		
of fixed assets	1-0018			*Total for group I:*	*1-0410*	*27,766*	*27,766*
8. Others	1-0017			II. Reserves			
Total for Group I:	*1-0010*	*8,660*	*8,660*	1 Premium reserves upon issuance of securities 39,224 2. Reserve from	1-0421	7 651	7 651
II. Investment properties III.	*1-0041*	38,410		subsequent valuations of assets and liabilities 3. Target reserves, including: general	1-0422	9 593	9,593
Biological assets IV. Intangible	*1-0016*			reserves specialized reserves	1-0423	1	1
assets 1. Property rights 2. Software					1-0424	1	1
products 3. Development products	1-0021				1-0425		
4. Other	1-0022			other reserves	1-0426		
	1-0023			*Total for Group II:*	*1-0420*	*17,245*	*17,245*
	1-0024			III. Financial result			
Total for Group IV:	*1-0020*	*0*	*0*	1. Accumulated profit (loss) including:	1-0451	-12,758	-14,811
				undistributed profit uncovered	1-0452	17,072	15,019
V. Commercial Reputation 1.				loss one-time effect of	1-0453	-29,830	-29,830
Positive Reputation 2. Negative	1-0051			changes in accounting policy 2. Current profit *0* 3. Current loss	1-0451-1		
Reputation	1-0052				1-0454		2,052
Total for Group V:	*1-0050*	*0*			1-0455	-1 108	
VI. Financial assets 1.				*Total for Group III:*	*1-0450*	*-13,866*	*-12,759*
Investments in	1-0031	0	0				
subsidiaries joint ventures	1-0032						
associates other enterprises	1-0033			TOTAL FOR SECTION "A" (I+II+III):	1-0400	31,145	32,252
2. Held-to-maturity government	1-0034						
securities bonds,	1-0035						
including: municipal bonds	1-0042	0	0	B. MINORITY PARTICIPATION	1-0400-1		
	1-0042-1						
	1-0042-2			C. NON-CURRENT LIABILITIES I.			
	1-0042-3			Trade and other payables			
other investments held to maturity 3. Other *Total for group VI:* VII.	1-0042-4			1. Liabilities to related companies 1-0511			
Trade and	1-0042-5			2. Liabilities for loans received from banks and non-bank financial institutions 1-0512			
other receivables 1.	*1-0040*	*0*	*0*	3. Liabilities under ZUNK 4	1-0512-1		
Receivables from related companies 2.				Liabilities under commercial loans received 5 Liabilities	1-0514		
Receivables under trade loans 3. Receivables	1-0044			under bond loans 6. Other Total for group I	1-0515	11,938	11,735
under finance leases 4. Other	1-0045				1-0517		
	1-0046-1				*1-0510*	11,938	11,735
	1-0046						
Total for Group VII:	*1-0040-1*	*0*	*0*	II. Other non-current liabilities	*1-0510-1*		
				III. Deferred income IV. Deferred tax	*1-0520*		
VIII. Deferred expenses IX. Deferred tax	*1-0060*			liabilities V Financing 47 884 TOTAL FOR	*1-0516*		
assets TOTAL FOR SECTION "A"	*1-0060-1*			SECTION "B"	*1-0520-1*		
(I+II+III+IV+V+VI+VII+VIII+IX):	1-0100	47,070		(I+II+III+IV+V):	1-0500	11,938	11,735

a	b	1	2	a	b	1	2
B. CURRENT ASSETS I.				D. CURRENT LIABILITIES			
Inventories 1. Materials				I. Commercial and other obligations			
	1-0071			1. Liabilities for loans received from banks and non-bank financial institutions institutions	1-0612		
2. Production 3.	1-0072			2. Current portion of non-current liabilities 3. Current	1-0510-2		203
Goods 4.	1-0073			liabilities, including: liabilities to related	1-0630	4,915	4,874
Work in progress 5. Biological assets 6.	1-0076			companies liabilities on trade loans received	1-0611		
Other	1-0074				1-0614		
	1-0077			obligations to suppliers and customers	1-0613		3,969
Total for Group I:	*1-0070*	*0*	*0*	advances received	1-0613-1		640
				liabilities to personnel liabilities to	1-0615		141
II. Trade and other receivables 1.				insurance companies	1-0616		4
Receivables from related companies 2.	1-0081			tax liabilities	1-0617		120
Receivables from customers and suppliers 3	1-0082	1,352	1 411	4. Other 1	1-0618	4 059,4	82,159 4,211,20583
Advances granted 4.	1-0086-1	1,111	111	5. Provisions	1-0619		
Receivables under trade loans granted 5. Judicial and	1-0083			*Total for group I:*	*1-0610*	*6,925*	*6,600*
awarded receivables 6. Taxes to be	1-0084						
recovered 7. Receivables from	1 0085			*II. Other current liabilities*	*1-0610-1*		
personnel 8. Other	1-0086-2						
	1-0086	463	169	*III. Deferred income 2.691*	*1-0700*		
Total for Group II:	*1-0080*	*2 926*					
				IV. Funding	*1-0700-1*		
III. Financial assets							
1. Financial assets held for trading, including	1-0093	0	0	TOTAL FOR SECTION "D" (I+II+III+IV):	1-0750	6,925	6,600
debt securities	1-0093-1						
derivatives	1-0093-2						
other	1-0093-3						
2. Financial assets available for sale 3. Other	1-0093-4						
	1-0095						
Total for Group III:	*1-0090*	*0*	*0*				
IV. Cash and cash equivalents							
1. Cash in hand 2. Cash in	1-0151						
demand deposits 3. Blocked cash 4. Cash	1-0153	1	1				
equivalents	1-0155						
	1-0157						
Total for Group IV:	*1-0150*	*1*	*1*				
V. Deferred expenses TOTAL FOR	*1-0160*	*11*	*11*				
SECTION "B" (I+II+III+IV+V)	1-0200	2 938	2,703				
TOTAL ASSETS (A + B):	1-0300	50,008		EQUITY, MINORITY INTEREST AND LIABILITIES 50 587 (A+B+C+D):	1-0800	50,008	50,587

Date of compilation: 28.10.2025

Compiled by: OPTIMA AUDIT AD

Representing:

ИНТЕРКАПИТАЛ ПРОПЪРТИ ДИВЕЛОПМЪНТ * АДСИЦ * СОФИЯ

INCOME STATEMENT
(on an individual basis)

of INTERCAPITAL PROPERTY DEVELOPMENT REIT
BULSTAT UIC 131397743
as of 30.09.2025

(in thousands of leva)

EXPENSES	Code of row b	Current period	Previous period	REVENUE	Code of row b	Current period	Previous period
a		1	2	a		1	2
A. Operating expenses I.				A. Operating income			
Expenses by economic elements 1. Costs of				I. Net sales revenue of:			
materials 2. Costs of external	2-1120	1	3	1. Production	2-1551	307	42
services 3. Depreciation expenses 4.	2-1130	110	125	2. Goods	2-1552		
Salary expenses 5. Insurance	2-1160			3 Services	2-1560		
expenses 6. Book value of assets sold	2-1140	39	40	4. Other 7	2-1556		1
(excluding production) 7. Change	2-1150	7		*Total for Group I: 2-1610*		10,317	43
In inventories of production and work in progress	2-1010	813					
	2-1030			*II. Revenue from financing*	2-1620		
8. Others,	2-1170	101	3	including from the government	2-1621		
including: impairment of assets	2-1171						
provisions	2-1172			*III. Financial income*			
Total for Group I: 2-1100		*1,871*	*178*	1. Interest income 2.	2-1710		
				Dividend income 3. Positive	2-1721		
II. Financial costs				differences from financial transactions assets and instruments	2-1730		
1. Interest expenses	2-1210	348		4. Positive differences from changes in exchange rates 149	2-1740		
2. Negative differences from transactions with financial assets and instruments	2-1220	2		5. Others	2-1745		
3. Negative differences from changes in exchange rates	2-1230	4	2	*Total for Group III: 2-1700*		0	0
4. Others	2-1240						
Total for Group II: 2-1200		*354*	*151*				
B. Total activity costs (I + II)	2-1300	1,425		B. Total income from the activity 329 (I + II + III):	2-1600	317	43
C. Operating profit III. Share of	2-1310	0	0	C. Operating loss IV Share	2-1610	1 108	286
profit of associates and joint ventures IV Extraordinary expenses D.	2-1250-1			of loss of associates and joint ventures V Extraordinary income 329 D.	2-1610-1		
Total expenses (B+ III +IV) E.	2-1250			Total income (B + IV + V)	2-1750		
Profit before tax V. Tax expenses 1.	2-1350	1 425			2-1800	317	43
Current corporate income tax expense 2. Deferred	2-1400		0	E. Loss before tax 0	2-1850	1 108	286
corporate income tax	2-1450	0					
expense/(saving) 3. Other E. Profit after tax (E - V)	2-1451						
	2-1452						
	2-1453						
	2-0454	0	0	E. Loss after tax (D + V)	2-0455	1 108	286
including for minority interest G. Net	2-0454-1			including for minority participation	2-0455-1		
profit for the period Total (G+ V + E):	2-0454-2		0	G. Net loss for the period 329	2-0455-2	1,108	286
	2-1500	0 1 425	Total	(G + E):	2-1900	1,425	329

Note: Reference No. 2 - Income statement is prepared only on an annual basis.

Date of compilation: 28.10.2025

Compiled by: OPTIMA AUDIT AD

Representing:

ИНТЕРКАПИТАЛ ПРОПЪРТИ ДЕВЕЛОПМЪНТ * АДСИЦ * СОФИЯ

DIRECT CASH FLOW STATEMENT

(on an individual basis)

of INTERCAPITAL PROPERTY DEVELOPMENT REIT
BULSTAT UIC: 131397743
as of 30.09.2025

(in thousands of leva)

CASH FLOWS	Code of row b	Current period	Previous period
a		1	2
A. Cash flows from operating activities			
1. Receipts from customers 2.	3-2201	473	155
Payments to suppliers 3. Payments/	3-2201-1	-97	-337
receipts related to financial assets held for trading 4. Payments related to remuneration 5. Taxes paid/	3-2202		
refunded (excluding corporate income tax on 6.	3-2203	-13	-23
Corporate income taxes paid on profit 7. Interest received 8. Bank fees and interest on	3-2206	-9	-30
short-term working capital loans paid	3-2206-1		
	3-2204		
funds 9.	3-2204-1	-2	
Exchange rate differences	3-2205		
10. Other receipts/payments from operating activities	3-2208		1,362
Net cash flow from operating activities (A): 3-2200 *B. Cash flows from*		-4,348	1,147
investing activities			
1. Purchase of fixed assets 2. Proceeds from	3-2301		
sale of fixed assets 3. Loans granted 3-2302	3-2301-1		
4. Repaid (paid) loans, including under 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	0
C. Cash flows from financing activities			
1. Proceeds from issuance of securities 2. Payments on	3-2401		
repurchase of securities 3. Proceeds from loans 4. Loans paid	3-2401-1		
	3-2403		
	3-2403-1		
5. Paid liabilities under leasing contracts 6. Paid interest,	3-2405		
fees, commissions on investment loans purpose 7. Dividends	3-2404	-348	-150
paid 3-2404-1			
8. Other receipts/payments from financing activities 3-2407 Net cash flow from financing activities (B): 3-2400			-994
3-2500		-348	-1,144
D. Changes in cash during the period (A+B+C): *E. Cash at the beginning of*		0	3
the period F. Cash at the end of the period, including:	*3-2600*	*1*	*5*
cash on hand and cash blocked in bank accounts	*3-2700*	*1*	*5*
	3-2700-1		8
	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

Date of compilation: 28.10.2025

Compiled by: OPTIMA AUDIT AD

Representing:

ИНТЕРКАПИТАЛ ПРОПЪРТИ ДИВЕЛОПМЪНТ * АДСИЦ *
СОФИЯ

STATEMENT OF CHANGES IN EQUITY

(on an individual basis)

of INTERCAPITAL PROPERTY DEVELOPMENT REIT
BULSTAT UIC 131397743
as of 30.09.2025

[illegible]

INDICATORS	Line code	Main capital	Reserves: premiums from emission (premium reserva)	Reserves: reserve from subsequent — ratings	Reserves: target reserves — common	Reserves: target reserves — special ziran	Reserves: target reserves — others	Accumulated profits/losses: profit loss	Accumulated profits/losses	Reserve from translations	Total own capital	Minority participation
a		1	2	3	4	5	6	7	8	9	10	11
Line code - b		1-0410	1-0410	1-0422	1-0424	1-0425	1-0426	1-0452	1-0453	4-0426-1	1-0400	1-0400-1
Balance at the beginning of the reporting period	4-01	27,766	7,651	9,593	1	0		17,071	-29,830		32,252	0
Changes in opening balances due to: Effect of	4-15	0	0	0	0	0	0	0	0	0	0	0
changes in accounting policy Fundamental errors	4-15-1										0	
	4-15-2										0	
Adjusted balance at the beginning of the reporting period	4-01-1	27,766	7,651	9,593	1	0	0	17,071	-29,830	0	32,252	0
Net profit/loss for the period 1. Distribution	4-05							0	-1 108		-1 108	
of profit for:	4-06	0	0	0	0	0	0	0	0	0	0	0
dividends	4-07										0	
others	4-07-1										0	
2. Loss coverage 3. Subsequent	4-08										0	
valuations of fixed tangible and intangible assets, incl.	4-09	0	0	0	0	0	0	0	0	0	0	0
increases	4-10										0	
discounts	4-11										0	
4. Subsequent valuations of financial assets and tools, incl.	4-12	0	0	0	0	0	0	0	0	0	0	0
increases	4-13										0	
discounts	4-14										0	
5. Effect of deferred taxes 6. Other	4-16-1										0	
changes Balance at the	4-16										0	
end of the reporting period 7. Changes from	4-17	27,766	7,651	9,593	1	0	0	17,071	-30,938	0	31,144	0
translations of annual financial statements of enterprises abroad 8. Changes from recalculation of	4-18										0	
financial statements in case of hyperinflation Equity	4-19										0	
at the end of the reporting period	4-20	27,766	7,651	9,593	1	0	0	17,071	-30,938	0	31,144	0

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

Date of compilation: [illegible].10.2025

Compiled by OPTIMA AUDIT AD

Representing:

ИНТЕРКАПИТАЛ ПРОПЪРТИ ДИВЕЛОПМЪНТ * АДСИЦ * СОФИЯ

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

of INTERCAPITAL PROPERTY DEVELOPMENT REIT
BULSTAT UIC 131397743
as of 30 09 2025

(in thousands of leva)

Name and registered office of the enterprises, where the investments are	Code of row	Size of the investment	Percentage of investment in the capital of the other enterprise	Investment in valuables securities admitted to trading on a stock exchange	Investment in valuables 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 4					0
5					0
6					0
7					0
8					0
					0
9 10					0
11					0
12					0
13					0
14					0
15					0
					0
Total I: 8-4001		0		0	0
II. Investments in joint ventures					
1					
2					0
3					0
4					0
5					0
6					0
7					0
					0
8 9					0
10					0
11					0
12					0
13					0
14					0
15					0
					0
Total II: 8-4006		0		0	0
III. Investments in associated enterprises					
1					
2					0
3					0
4					0
5					0
6					0
7					0
					0
8 9					0
10					0
11					0
12					0
13					0
14					0
15					0
					0
Total III: 84011		0		0	0

Name and registered office of the enterprises in which the investments are made	Code of row	Investment amount	Percentage of investment in the capital of the other enterprise	Investment in valuables securities admitted to trading on a stock exchange	Investment in valuables securities not admitted to trading on a stock exchange
a	b	1	2	3	4
IV. Investments in other enterprises					
1					
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
					0
Total IV: 8-4016 8-4025		0		0	0
Total amount for the country (I+II+III+IV): B.		0		0	0
ABROAD					
I. Investments in subsidiaries					
1					
2					0
3					0
4					0
5					0
6					0
7					0
					0
9 9					0
10					0
11					0
12					0
13					0
14					0
15					0
					0
Total I: 8-4030		0		0	0
II. Investments in joint ventures					
1					0
2					0
3 4					0
5					0
6					0
7					0
8					0
9					0
10					0
11					0
12					0
13					0
14					0
15					0
					0
Total II: 8-4035		0		0	0

Name and registered office of the enterprises in which the investments are made	Code of row	Investment amount	Percentage of investment in the capital of the other enterprise	Investment in valuables securities admitted to trading on a stock exchange	Investment in valuables securities not admitted to trading on a stock exchange
a	b	1	2	3	4
III. Investments in associated enterprises					
1 2					0
					0
3 4					0
					0
5 6					0
7					0
8					0
					0
9 10					0
11					0
12					0
13					0
14					0
15					0
					0
Total III: 8-4040		*0*		*0*	*0*
IV. Investments in other enterprises					
1 2					0
					0
3 4					0
					0
5 6					0
7					0
8					0
					0
9 10					0
11					0
12					0
13					0
14					0
15					0
					0
Total IV: 8-4045 8-4050		0		0	0
Total amount for abroad (I+II+III+IV):		0		0	0

Date of compilation: 29.10.2025

Compiled by: OPTIMA AUDIT AD

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ИНТЕРКАПИТАЛ ПРОПЪРТИ ДИВЕЛЪПМЪНТ * АДСИЦ * СОФИЯ