

DECLARATION pursuant to Article 100n, paragraph 4, item 3 of the Public Offering of Securities Act

To
The Shareholders of
INTERCAPITAL PROPERTY DEVELOPMENT REIT
Sofia

The undersigned:

Katerina Krasimirova Shopova, in my capacity as a registered auditor, Reg. No. 0864 in the register under Article 20 of the Independent Financial Audit and Assurance Act, **hereby declare that**

I was engaged to perform a statutory financial audit of the financial statements of INTERCAPITAL PROPERTY DEVELOPMENT REIT for 2025, prepared in accordance with IFRS accounting standards adopted by the EU, and that I am responsible for the audit engagement in my own name.

As a result of the audit I performed, I issued an audit report dated March 31, 2026.

I HEREBY CERTIFY THAT, as reported in the audit report I issued regarding the financial statements of INTERCAPITAL PROPERTY DEVELOPMENT REIT for 2025, issued on March 31, 2026:

- 1. Art. 100n, para. 4, item 3, letter "a" Auditor's Opinion:*** In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). (Page 1 of the audit report)
- 2. Art. 100n, para. 4, item 3, letter "b" Information regarding transactions of INTERCAPITAL PROPERTY DEVELOPMENT REIT with related parties.*** Information regarding transactions with related parties is disclosed in Note 28 to the financial statements. Based on the audit procedures we performed on transactions with related parties as part of our audit of the financial statements as a whole, no facts, circumstances, or other information have come to our attention on the basis of which we would conclude that the transactions with related parties have not been disclosed in the accompanying financial statements for the year ended December 31, 2025, in all material respects, in accordance with the requirements of IAS 24 "Related Party Disclosures." The results of our audit procedures regarding related-party transactions have been considered by us in the context of forming our opinion on the financial statements as a whole, and not for the purpose of expressing a separate opinion on related-party transactions. (p. 8)
- 3. Art. 100n, para. 4, item 3, letter "c" Information regarding material transactions.*** Our responsibilities for the audit of the financial statements as a whole, described in the section of our

report titled "The Auditor's Responsibilities for the Audit of the Financial Statements," include evaluating whether the financial statements present material transactions and events in a manner that achieves fair presentation. Based on the audit procedures we performed on the material transactions underlying the financial statements for the year ended December 31, 2025, no facts, circumstances, or other information on the basis of which we could conclude that there are instances of material misstatement and non-disclosure in accordance with the applicable requirements of IFRS accounting standards adopted by the EU. The results of our audit procedures regarding the Company's transactions and events material to the financial statements have been considered by us in the context of forming our opinion on the financial statements as a whole, rather than for the purpose of expressing a separate opinion on these material transactions. (Page 8 of the audit report)

The representations made in this statement should be considered solely and exclusively in the context of the audit report issued by us as a result of the independent financial audit of the financial statements of *INTERCAPITAL PROPERTY DEVELOPMENT REIT for the reporting period ending on December 31, 2025, dated March 31, 2026. This declaration is intended solely for the addressee specified above and has been prepared solely and exclusively to comply with the requirements set forth in Article 100, Paragraph 4, item 3 of the Public Offering of Securities Act (POSA) and should not be construed as a substitute for my conclusions contained in the audit report I issued on March 31, 2026, regarding the matters covered by Article 100, item 3 of the POSA.*

March 31, 2026

Sofia

For the Registered Auditor.....

Katerina Shopova, 0864

