

**REFERENCE**

**notifications - first, third and fourth quarter  
on an individual basis**

**according to Art. 14 of Ordinance No. 2**

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

<b>Data for the reporting period</b>	
Starting date:	01/01/23
End date:	31/12/23
Date of establishment:	26/01/24
<b>Personal data</b>	
Name of the person:	INTERCAPITAL PROPERTY DEVELOPMENT JSC
Face type:	REIT
EIC:	131397743
Representing:	VELICHKO STOYCHEV KLINGOV
Method of representation:	CEO
Management address:	CITY OF SOFIA, 6 DOBRUJA STREET
Mailing address:	CITY OF SOFIA, 6 DOBRUJA STREET
Telephone:	+359/29210518
Fax:	
Email:	<a href="mailto:office@icpd.bg">office@icpd.bg</a>
Website:	<a href="http://www.icpd.bg/">http://www.icpd.bg/</a>
Media:	<a href="http://www.x3news.com/">http://www.x3news.com/</a>
Compiler of the report:	OPTIMA AUDIT AD
Compiler's position:	

*\* Last updated December 2021.*

ACCOUNTING BALANCE SHEET  
(на индивидуальной основе)

of INTERCAPITAL PROPERTY DEVELOPMENT JSC  
EIK according to BULSTAT: 131397743  
as of 31.12.2023

ASSETS		Line code	Current period	Previous period	EQUITY, MINORITY INTEREST AND LIABILITIES		Line code	Current period	Previous period
a		b	1	2	a		b	1	2
<b>A. NON-CURRENT ASSETS</b>					<b>A. EQUITY</b>				
<b>I. Property, plant and equipment</b>					<b>I. Capital stock</b>				
1. Lands		1-0011	8 316	9 290	Registered and contributed capital, including:				
2. Buildings and structures		1-0012			ordinary shares		1-0411	27 766	27 766
3. Machinery and equipment		1-0013			preferred shares		1-0411-1	27 766	27 766
4. Facilities		1-0014			Treasury ordinary shares repurchased		1-0411-2		
5. Means of transport		1-0015			Own preferred shares repurchased		1-0417		
6. Business inventory		1-0017-1			Unpaid capital		1-0417-1		
7. Costs for acquisition and liquidation of fixed tangible assets		1-0018		11 254	<b>Total for group I:</b>		1-0416		
8. Others		1-0017					<b>1-0410</b>	<b>27 766</b>	<b>27 766</b>
<b>Total for Group I:</b>									
<b>II. Investment property</b>		1-0010	8 316	20 544	1. Premium reserves when issuing securities		1-0421	7 651	7 651
<b>III. Biological assets</b>		1-0041	34 826	28 908	2. Reserve from subsequent valuations of assets and liabilities		1-0422	9 250	9 250
<b>IV. Intangible assets</b>		1-0016			3. Target reserves, including:		1-0423	1	1
1. Property rights		1-0021			general reserves		1-0424	1	1
2. Software Products		1-0022			specialized reserves		1-0425		
3. Development products		1-0023			other reserves		1-0426		
4. Others		1-0024			<b>Total for Group II:</b>		<b>1-0420</b>	<b>16 902</b>	<b>16 902</b>
<b>Total for Group IV:</b>		1-0020	0	0	<b>III. Financial result</b>				
<b>V. Goodwill</b>					1. Accumulated profit (loss) including:		1-0451	-15 384	-15 856
1. Positive reputation		1-0051			retained earnings		1-0452	14 446	13 974
2. Negative reputation		1-0052			uncovered loss		1-0453	-29 830	-29 830
<b>Total for Group V:</b>		1-0050	0	0	one-time effect of changes in accounting policy		1-0451-1		
<b>VI. Financial actives</b>					2. Current profit		1-0454		473
1. Investments in:		1-0031	0	0	3. Current loss		1-0455	-529	
subsidiaries		1-0032			<b>Total for group III:</b>		<b>1-0450</b>	<b>-15 913</b>	<b>-15 383</b>
joint ventures		1-0033							
associated enterprises		1-0034			<b>TOTAL FOR SECTION "A" (I+II+III):</b>		<b>1-0400</b>	<b>28 755</b>	<b>29 285</b>
other businesses		1-0035							
2. Held to maturity		1-0042	0	0	<b>B. MINORITY INTEREST</b>		<b>1-0400-1</b>		
government securities		1-0042-1							
bonds, including:		1-0042-2			<b>C. NON-CURRENT LIABILITIES</b>				
municipal bonds		1-0042-3			<b>I. Commercial and other obligations</b>				
other held-to-maturity investments		1-0042-4			1. Liabilities to related enterprises		1-0511		
3. Others		1-0042-5			2. Obligations for loans received from banks and non-bank financial institutions		1-0512		
<b>Total for Group VI:</b>		1-0040	0	0	3. Obligations under ZUNK		1-0512-1		
<b>VII. Trade and other receivables</b>					4. Obligations for received commercial loans		1-0514		
1. Receivables from related enterprises		1-0044			5. Obligations under bond loans		1-0515	11 735	11 735
2. Commercial loan receivables		1-0045			6. Others		1-0517		
3. Financial lease receivables		1-0046-1			Total for Group I:		<b>1-0510</b>	<b>11 735</b>	<b>11 735</b>
4. Others		1-0046							
<b>Total for group VII:</b>		1-0040-1	0	0	II. Other non-current liabilities		<b>1-0510-1</b>		
<b>VIII. Prepaid expenses</b>					III. Income for future periods		<b>1-0520</b>		
<b>IX. Deferred tax assets</b>		1-0060			IV. Deferred tax liabilities		<b>1-0516</b>		
<b>TOTAL FOR SECTION "A" (I+II+III+IV+V+VI+VII+VIII+IX):</b>		1-0100	43 142	49 452	V. Financing		<b>1-0520-1</b>		
<b>B. CURRENT ASSETS</b>					<b>TOTAL FOR SECTION "C" (I+II+III+IV+V):</b>		<b>1-0500</b>	<b>11 735</b>	<b>11 735</b>
<b>I. Inventory</b>					<b>D. CURRENT LIABILITIES</b>				
					<b>I. Commercial and other obligations</b>				

(in thousand BGN)





**INCOME STATEMENT**  
(на индивидуална основа)

of INTERCAPITAL PROPERTY DEVELOPMENT JSC  
EIK according to BULSTAT: 131397743  
as of 31.12.2023

(in thousand BGN)

COSTS	Line code		Current period	Previous period	INCOME	Line code	Current period	Previous period
	a	b						
<b>A. Activity Costs</b>			<b>1</b>	<b>2</b>				<b>2</b>
<b>I. Costs by economic elements</b>					<b>A. Income from the activity</b>			
1. Cost of materials	2-1120				<b>I. Net sales revenue of:</b>			
2. Costs for external services	2-1130	138		150	1. Production			
3. Depreciation expenses	2-1160				2. Goods	8 308	50	
4. Remuneration expenses	2-1140	47		43	3. Services	821	821	
5. Insurance costs	2-1150	9		8	4. Others	10		
6. Book value of assets sold (without production)	2-1010				<b>Total for Group I:</b>	<b>9 139</b>	<b>871</b>	
7. Change in inventories of production and work-in-progress	2-1030				<b>II. Income from financing</b>			
8. Others, including:	2-1170	8 850		230	including by the government	<b>2-1620</b>		
impairment of assets	2-1171					<b>2-1621</b>		
provisions	2-1172				<b>III. Financial income</b>			
<b>Total for Group I:</b>	<b>2-1100</b>	<b>9 044</b>		<b>431</b>	1. Interest income	<b>2-1710</b>		
<b>II. Financial costs</b>					2. Income from dividends	<b>2-1721</b>		
1. Interest expense	2-1210	619		582	3. Positive differences from operations with financial assets and instruments	<b>2-1730</b>		
2. Negative differences from operations with financial assets and instruments	2-1220				4. Positive differences from exchange rate changes	<b>2-1740</b>		
3. Negative differences from changes in exchange rates	2-1230				5. Others	<b>2-1745</b>		
4. Others	2-1240	5		5	<b>Total for group III:</b>	<b>2-1700</b>	<b>0</b>	<b>0</b>
<b>Total for Group II:</b>	<b>2-1200</b>	<b>624</b>		<b>587</b>				
<b>B. Total activity costs (I + II)</b>	<b>2-1300</b>	<b>9 668</b>		<b>1 018</b>	<b>B. Total income from the activity (I + II + III):</b>	<b>2-1600</b>	<b>9 139</b>	<b>871</b>
<b>C. Profit from the activity</b>	<b>2-1310</b>	<b>0</b>		<b>0</b>	<b>C. Loss of business</b>	<b>2-1810</b>	<b>529</b>	<b>147</b>
<b>III. Share of profit of associates and joint ventures</b>	<b>2-1250-1</b>				<b>IV. Share of loss of associates and joint ventures</b>	<b>2-1810-1</b>		
<b>IV. Exceptional costs</b>	<b>2-1250</b>				<b>V. Extraordinary Revenues</b>	<b>2-1750</b>		
<b>D. Total costs (B+ III +IV)</b>	<b>2-1350</b>	<b>9 668</b>		<b>1 018</b>	<b>D. Total revenue (B + IV + V)</b>	<b>2-1800</b>	<b>9 139</b>	<b>871</b>
<b>E. Profit before taxes</b>	<b>2-1400</b>	<b>0</b>		<b>0</b>	<b>E. Loss before taxes</b>	<b>2-1850</b>	<b>529</b>	<b>147</b>
<b>V. Tax Expenses</b>	<b>2-1450</b>	<b>0</b>		<b>0</b>				

1. Expenses for current corporate income taxes	2-1451							
2. Expense/(savings) of deferred corporate income taxes	2-1452							
3. Others	2-1453							
<b>E. Profit after tax (E - V)</b>	<b>2-0454</b>	<b>0</b>						
<b>including: for minority participation</b>	<b>2-0454-1</b>						2-0455	147
<b>G. Net profit for the period</b>	<b>2-0454-2</b>	<b>0</b>					2-0455-1	529
<b>All (D+V+E):</b>	<b>2-1500</b>	<b>9 668</b>	<b>1 018</b>				2-0455-2	529
							2-1900	9 668
								1 018

Note: Reference No. 2 - Statement of income is prepared only with accrual.

Date of establishment: 26/1/2024 г.

Compiler: ОПТИМА ОДИТ АД

Representing:



**STATEMENT OF CASH FLOWS UNDER THE DIRECT METHOD**  
(на индивидуална основа)

of INTERCAPITAL PROPERTY DEVELOPMENT JSC  
EIK according to BULSTAT: 131397743  
as of 31.12.2023

(in thousand BGN)

CASH FLOWS	Line code		Current period	Previous period
	a	b		
<b>A. Cash flows from operating activities</b>				
1. Receipts from customers		3-2201	805	628
2. Payments to suppliers		3-2201-1	-137	-167
3. Payments/receipts related to financial assets held for trading		3-2202		
4. Payments related to remuneration		3-2203	-19	-130
5. Taxes paid / refunded (excluding corporate income tax)		3-2206	-55	277
6. Corporate income taxes paid		3-2206-1		
7. Interest received		3-2204		
8. Paid bank charges and interest on short-term loans for working capital		3-2204-1		
9. Exchange Rate Differences		3-2205		
10. Other receipts / payments from operational activity		3-2208	103	-209
<b>Net cash flow from operating activities (A):</b>		<b>3-2200</b>	<b>697</b>	<b>399</b>
<b>B. Cash flows from investing activities</b>				
1. Purchase of fixed assets		3-2301		
2. Proceeds from the sale of fixed assets		3-2301-1		
3. Loans granted		3-2302		
4. Reimbursed (paid) granted loans, incl. under financial leasing		3-2302-1		
5. Received interest 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 activity		3-2306		
<b>Net flow of investment activity (B):</b>		<b>3-2300</b>	<b>0</b>	<b>0</b>
<b>C. Cash flows from financing activities</b>				
1. Proceeds from issuing securities		3-2401		
2. Payments on repurchase of securities		3-2401-1		
3. Proceeds from loans		3-2403		
4. Loans paid		3-2403-1		
5. Paid obligations under leasing contracts		3-2405		
6. Paid interest, fees, commissions on loans for investment purpose		3-2404	-705	-409
7. Dividends paid		3-2404-1		

8. Other receipts/payments from financial activity	3-2407		
<b>Net cash flow from financing activity (B):</b>	<b>3-2400</b>	-705	-409
<b>D. Changes in cash during the period (A+B+C):</b>	<b>3-2500</b>	-8	-10
<b>E. Cash at beginning of period</b>	<b>3-2600</b>	8	18
<b>F. Cash at the end of the period, including:</b>	<b>3-2700</b>	0	8
availability in cash and on bank accounts	3-2700-1		
blocked funds	3-2700-2		

**Note:**

In the "Cash at the beginning of the period" cell, enter the value of the cash at the beginning of the corresponding year.

Date of establishment: 26/1/2024 г.

Compiler: ОПТИМА ОУДИТ АД

Representing:





**STATEMENT OF CHANGES IN EQUITY**  
(on an individual basis)

of INTERCAPITAL PROPERTY DEVELOPMENT JSC  
EIK according to BULSTAT: 131397743  
as of 31.12.2023

(in thousand BGN)

INDICATORS	Line code	Capital stock	issue premiums (premium)	Reserve from subsequent	Reservations						Accumulated gains/losses		Reserve of translations	Total Equity	Minority participation	
					1	2	3	4	target reserves			profit				loss
									general	specials	others					
a	1-0410	1-0410	1-0422	1-0424	1-0425	1-0426	5	6	7	8	9	10	11			
<b>Line code - b</b>																
Balance at the beginning of the accounting period	4-01	27 766	7 651	9 250	1	0	1-0424	1-0425	1-0426	1-0452	1-0453	1-0400	1-0400-1			
Changes in opening balances due to:	4-15	0	0	0	0	0	0	0	0	14 447	-29 830	29 285	0			
Effect of changes in accounting policy	4-15-1									0	0	0	0			
Fundamental mistakes	4-15-2												0			
<b>Adjusted balance at the beginning of the reporting period</b>	<b>4-01-1</b>	<b>27 766</b>	<b>7 651</b>	<b>9 250</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14 447</b>	<b>-29 830</b>	<b>0</b>	<b>29 285</b>			
<b>Net profit/loss for the period</b>	<b>4-05</b>									<b>0</b>	<b>-529</b>					
1. Distribution of profit for:	4-06	0	0	0	0	0	0	0	0	0	0	0	0			
dividends	4-07															
others	4-07-1															
2. Coverage of Losses	4-08															
3. Subsequent evaluations of long-term tangible and intangible assets, including increases	4-09	0	0	0	0	0	0	0	0	0	0	0	0			
reductions	4-10															
4. Subsequent evaluations of financial assets and instruments, including increases	4-11															
reductions	4-12	0	0	0	0	0	0	0	0	0	0	0	0			
5. Effect of deferred taxes	4-13															
4-14																
4-16-1																
4-16																
6. Other amendments	4-17	27 766	7 651	9 250	1	0	0	0	0	14 447	-30 359	0	28 756			
<b>Balance at the end of the reporting period</b>	<b>4-18</b>															
7. Changes from translations of annual financial statements of enterprises abroad	4-19															
8. Changes from restatement of financial statements in case of hyperinflation	4-20	27 766	7 651	9 250	1	0	0	0	0	14 447	-30 359	0	28 756			
<b>Equity at the end of the reporting period</b>		<b>27 766</b>	<b>7 651</b>	<b>9 250</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14 447</b>	<b>-30 359</b>	<b>0</b>	<b>28 756</b>			

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

Date of establishment: 26/1/2024 г.

Compiler: ОПТИМА ОУИТ АД

Representing: 



**REFERENCE ON INVESTMENTS IN SUBSIDIARY, JOINT, ASSOCIATED AND OTHER ENTITIES**

of INTERCAPITAL PROPERTY DEVELOPMENT JSC  
EIK according to BULSTAT: 131397743  
as of 31.12.2023

*(in thousand BGN)*

Name and headquarters of the enterprises in which the investments are	Line code	Amount of investment	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 the stock exchange
<b>A. IN THE COUNTRY</b>					
<b>I. Investments in Subsidiaries</b>					
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
<b>Total amount I:</b>	<b>8-4001</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>II. Investments in joint ventures</b>					
1					0
2					0
3					0
4					0
5					0
6					0
7					0
8					0
9					0
10					0











