

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

<b>Data for the reporting period</b>	
Start date:	01.01.2024
End date:	31.12.2024
Date of compilation:	29.01.2025
<b>Personal data</b>	
Name of the person:	INTERCAPITAL PROPERTY DEVELOPMENT REIT
Face type:	REIT
UIC:	131397743
Representing:	VELICHKO STOYCHEV KLINGOV
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Compiler's position:	

\* Last updated December 2021.

ACCOUNT BALANCE SHEET  
(на индивидуална основа)

of INTERCAPITAL PROPERTY DEVELOPMENT REIT  
BULSTAT UIC: 131397743  
as of 31.12.2024

(in thousands of leva)

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. Fixed capital</b>				
1. Land (terrains)	1-0011		8 467	8 316	Subscribed and paid-in capital including:		1-0411	27 766	27 766
2. Buildings and structures	1-0012				common shares		1-0411-1	27 766	27 766
3. Machinery and equipment	1-0013				preferred shares		1-0411-2		
4. Facilities	1-0014				Repurchased treasury ordinary shares		1-0417		
5. Means of transport	1-0015				Repurchased treasury preferred shares		1-0417-1		
6. Business inventory	1-0017-1				Unpaid capital		1-0416		
7. Expenses for acquisition and liquidation of fixed assets	1-0018				<b>Total for group I:</b>		<b>1-0410</b>	<b>27 766</b>	<b>27 766</b>
8. Others	1-0017				<b>II. Reserves</b>				
<b>Total for Group I:</b>	<b>1-0010</b>		<b>8 467</b>	<b>8 316</b>	1. Premium reserves when issuing securities		1-0421	7 651	7 651
	<b>1-0041</b>		<b>36 689</b>	<b>34 826</b>	2. Reserve from subsequent valuations of assets and liabilities		1-0422	9 400	9 250
<b>II. Investment properties</b>					3. Target reserves, including:		1-0423	1	1
<b>III. Biological assets</b>					general reserves		1-0424	1	1
<b>IV. Intangible assets</b>					specialized reserves		1-0425		
1. Property rights	1-0021				other reserves		1-0426		
2. Software products	1-0022				<b>Total for Group II:</b>		<b>1-0420</b>	<b>17 052</b>	<b>16 902</b>
3. Development products	1-0023				<b>III. Financial result</b>				
4. Others	1-0024				1. Accumulated profit (loss) including:		1-0451	-14 810	-15 384
<b>Total for Group IV:</b>	<b>1-0020</b>		<b>0</b>	<b>0</b>	retained earnings		1-0452	15 020	14 446
<b>V. Commercial Reputation</b>					uncovered loss		1-0453	-29 830	-29 830
1. Positive reputation	1-0051				one-off effect of changes in accounting policy		1-0451-1		
2. Negative reputation	1-0052				2. Current profit		1-0454		
<b>Total for Group V:</b>	<b>1-0050</b>		<b>0</b>	<b>0</b>	3. Current loss		1-0455	-914	-529
<b>VI. Financial assets</b>					<b>Total for Group III:</b>		<b>1-0450</b>	<b>-15 724</b>	<b>-15 913</b>
1. Investments in:	1-0031		0	0	<b>TOTAL FOR SECTION "A" (I+II+III):</b>				
subsidiaries	1-0032				<b>1-0400</b>				
joint ventures	1-0033				<b>29 094</b>				
associated companies	1-0034				<b>28 755</b>				
other enterprises	1-0035				<b>B. MINORITY PARTICIPATION</b>				
2. Held to maturity	1-0042		0	0	<b>1-0400-1</b>				
government securities	1-0042-1				<b>C. NON-CURRENT LIABILITIES</b>				
bonds, including:	1-0042-2				<b>I. Commercial and other obligations</b>				
municipal bonds	1-0042-3				1. Liabilities to related companies		1-0511		
other investments held to maturity	1-0042-4				2. Liabilities for loans received from banks and non-bank financial institutions		1-0512		
3. Others	1-0042-5				3. Obligations under ZUNK		1-0512-1		
<b>Total for Group VI:</b>	<b>1-0040</b>		<b>0</b>	<b>0</b>	4. Liabilities for trade loans received		1-0514		
<b>VII. Trade and other receivables</b>					5. Bond obligations		1-0515	11 937	11 735
1. Receivables from related companies	1-0044				6. Others		1-0517		
2. Trade loan receivables	1-0045				<b>Total for Group I:</b>		<b>1-0510</b>	<b>11 937</b>	<b>11 735</b>
3. Finance lease receivables	1-0046-1				<b>II. Other non-current liabilities</b>				
4. Others	1-0046				<b>1-0510-1</b>				
<b>Total for Group VII:</b>	<b>1-0040-1</b>		<b>0</b>	<b>0</b>	<b>III. Deferred income</b>				
<b>VIII. Deferred expenses</b>					<b>1-0520</b>				
<b>IX. Deferred tax assets</b>					<b>1-0516</b>				
<b>TOTAL FOR SECTION "A" (I+II+III+IV+V+VI+VII+VIII+IX):</b>					<b>V. Financing</b>				
<b>1-0100</b>					<b>1-0520-1</b>				
			<b>45 156</b>	<b>43 142</b>	<b>TOTAL FOR SECTION "B" (I+II+III+IV+V):</b>				
<b>B. CURRENT ASSETS</b>					<b>1-0500</b>				
<b>11 937</b>					<b>11 735</b>				
<b>D. CURRENT LIABILITIES</b>					<b>I. Commercial and other obligations</b>				
<b>I. Inventories</b>					<b>1. Liabilities for loans received from banks and non-bank financial institutions</b>				
1. Materials	1-0071				1. Liabilities to related companies		1-0612		
2. Production	1-0072				2. Current portion of non-current liabilities		1-0510-2		
3. Goods	1-0073				3. Current liabilities, including:		1-0630	3 857	5 527
4. Work in progress	1-0076				liabilities to related companies		1-0611		
5. Biological assets	1-0074				liabilities for trade loans received		1-0614		
6. Others	1-0077				obligations to suppliers and customers		1-0613	3 010	3 611
<b>Total for Group I:</b>	<b>1-0070</b>		<b>0</b>	<b>0</b>	advances received		1-0613-1	640	1 516
<b>II. Trade and other receivables</b>					obligations to staff		1-0615	137	103
1. Receivables from related companies	1-0081				liabilities to insurance companies		1-0616		
2. Receivables from customers and suppliers	1-0082		1 411	1 704	tax obligations		1-0617	70	297
3. Advances granted	1-0086-1		1 111	1 968	4. Others		1-0618	2 947	2 322
4. Receivables from trade loans granted	1-0083				5. Provisions		1-0619		
5. Judicial and awarded claims	1-0084				<b>Total for group I:</b>		<b>1-0610</b>	<b>6 804</b>	<b>7 849</b>
6. Taxes to recover	1-0085				<b>II. Other current liabilities</b>				
7. Receivables from personnel	1-0086-2				<b>1-0610-1</b>				
8. Others	1-0086		155	1 518	<b>III. Deferred income</b>				
<b>Total for Group II:</b>	<b>1-0080</b>		<b>2 677</b>	<b>5 197</b>	<b>1-0700</b>				
<b>III. Financial assets</b>					<b>IV. Funding</b>				
1. Financial assets held for trading, including	1-0093		0	0	<b>1-0700-1</b>				
debt securities	1-0093-1				<b>TOTAL FOR SECTION "D" (I+II+III+IV):</b>				
derivatives	1-0093-2				<b>1-0750</b>				
others	1-0093-3				<b>6 804</b>				
2. Financial assets available for sale	1-0093-4				<b>7 849</b>				
3. Others	1-0095				<b>IV. Cash and cash equivalents</b>				
<b>Total for Group III:</b>	<b>1-0090</b>		<b>0</b>	<b>0</b>	<b>I. Cash</b>				
<b>IV. Cash and cash equivalents</b>					<b>1-0151</b>				
1. Cash	1-0151				<b>2. Cash in demand deposits</b>				
2. Cash in demand deposits	1-0153		2		<b>1-0153</b>				
3. Blocked funds	1-0155				<b>3. Blocked funds</b>				
4. Cash equivalents	1-0157				<b>1-0155</b>				
<b>Total for Group IV:</b>	<b>1-0150</b>		<b>2</b>	<b>0</b>	<b>4. Cash equivalents</b>				
<b>V. Deferred expenses</b>					<b>1-0157</b>				
<b>TOTAL FOR SECTION "B" (I+II+III+IV+V)</b>					<b>1-0150</b>				
			<b>2 679</b>	<b>5 197</b>	<b>TOTAL ASSETS (A + B):</b>				
			<b>47 835</b>	<b>48 339</b>	<b>1-0300</b>				
<b>EQUITY, MINORITY INTEREST AND LIABILITIES (A+B+C+D):</b>					<b>1-0800</b>				
			<b>47 835</b>	<b>48 339</b>					

Date of compilation: 29.1.2025 r.

Compiled by: ОПИТМА ОУДИТ АД

Representing:

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**INCOME STATEMENT**

*(на индивидуална основа)*

of INTERCAPITAL PROPERTY DEVELOPMENT REIT  
BULSTAT UIC: 131397743  
as of 31.12.2024

*(in thousands of leva)*

EXPENSES	Line code	Current period	Previous period	REVENUE	Line code	Current period	Previous period
		1	2			1	2
a	b			a	b		
<b>A. Operating costs</b>				<b>A. Operating income</b>			
<b>I. Expenditures by economic elements</b>				<b>I. Net sales revenue of:</b>			
1. Material costs	2-1120	3		1. Production	2-1551		
2. Costs for external services	2-1130	136	138	2. Goods	2-1552	313	8 308
3. Depreciation expenses	2-1160			3. Services	2-1560	4	821
4. Remuneration expenses	2-1140	52	47	4. Others	2-1556	7	10
5. Insurance costs	2-1150	10	9	<b>Total for Group I:</b>	<b>2-1610</b>	<b>324</b>	<b>9 139</b>
6. Carrying amount of assets sold (excluding production)	2-1010	186					
7. Change in inventories of production and work in progress	2-1030			<b>II. Revenue from financing</b>	<b>2-1620</b>		
8. Others, including:	2-1170	143	8 850	including from the government	2-1621		
asset impairment	2-1171						
provisions	2-1172			<b>III. Financial income</b>			
<b>Total for Group I:</b>	<b>2-1100</b>	<b>530</b>	<b>9 044</b>	1. Interest income	2-1710		
				2. Dividend income	2-1721		
<b>II. Financial costs</b>				3. Positive differences from operations with financial assets and instruments	2-1730		
1. Interest expenses	2-1210	705	619	4. Positive differences from changes in exchange rates	2-1740		
2. Negative differences from transactions with financial assets and instruments	2-1220			5. Others	2-1745		
3. Negative differences from changes in exchange rates	2-1230			<b>Total for Group III:</b>	<b>2-1700</b>	<b>0</b>	<b>0</b>
4. Others	2-1240	3	5				
<b>Total for Group II:</b>	<b>2-1200</b>	<b>708</b>	<b>624</b>				
<b>B. Total activity costs (I + II)</b>	<b>2-1300</b>	<b>1 238</b>	<b>9 668</b>	<b>B. Total operating income (I + II + III):</b>	<b>2-1600</b>	<b>324</b>	<b>9 139</b>
<b>C. Profit from operations</b>	<b>2-1310</b>	<b>0</b>	<b>0</b>	<b>C. Loss from operations</b>	<b>2-1810</b>	<b>914</b>	<b>529</b>
<b>III. Share of profits 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. Extraordinary expenses</b>	<b>2-1250</b>			<b>V. Extraordinary income</b>	<b>2-1750</b>		
<b>D. Total costs (B+ III +IV)</b>	<b>2-1350</b>	<b>1 238</b>	<b>9 668</b>	<b>D. Total revenue (B + IV + V)</b>	<b>2-1800</b>	<b>324</b>	<b>9 139</b>
<b>E. Profit before tax</b>	<b>2-1400</b>	<b>0</b>	<b>0</b>	<b>E. Loss before tax</b>	<b>2-1850</b>	<b>914</b>	<b>529</b>
<b>V. Tax expenses</b>	<b>2-1450</b>	<b>0</b>	<b>0</b>				
1. Current corporate income tax expenses	2-1451						
2. Expense/(saving) of deferred corporate income taxes	2-1452						
3. Others	2-1453						
<b>E. Profit after tax (D - V)</b>	<b>2-0454</b>	<b>0</b>	<b>0</b>	<b>E. Loss after tax (D + V)</b>	<b>2-0455</b>	<b>914</b>	<b>529</b>
<b>including for minority participation</b>	<b>2-0454-1</b>			<b>including for minority participation</b>	<b>2-0455-1</b>		
<b>G. Net profit for the period</b>	<b>2-0454-2</b>	<b>0</b>	<b>0</b>	<b>G. Net loss for the period</b>	<b>2-0455-2</b>	<b>914</b>	<b>529</b>
<b>All (G+ V + E):</b>	<b>2-1500</b>	<b>1 238</b>	<b>9 668</b>	<b>All (G + E):</b>	<b>2-1900</b>	<b>1 238</b>	<b>9 668</b>

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

Date of compilation: 29.1.2025 г.

Compiled by: ОПТИМА ОДИТ АД

Representing:

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**DIRECT CASH FLOW STATEMENT**

*(на индивидуална основа)*

of INTERCAPITAL PROPERTY DEVELOPMENT REIT

BULSTAT UIC: 131397743

as of 31.12.2024

*(in thousands of leva)*

CASH FLOWS	Line code	Current period	Previous period
a	b	1	2
<b>A. Cash flows from operating activities</b>			
1. Customer receipts	3-2201	668	805
2. Payments to suppliers	3-2201-1	-874	-137
3. Payments/receipts related to financial assets held for trading	3-2202		
4. Payments related to remuneration	3-2203	-22	-19
5. Taxes paid/refunded (excluding corporate income tax)	3-2206	-440	-55
6. Corporate taxes paid on profits	3-2206-1		
7. Interest received	3-2204		
8. Bank fees and interest paid on short-term working capital loans	3-2204-1		
9. Exchange rate differences	3-2205		
10. Other receipts/payments from operating activities	3-2208	1 381	103
<b>Net cash flow from operating activities (A):</b>	<b>3-2200</b>	<b>713</b>	<b>697</b>
<b>B. Cash flows from investing activities</b>			
1. Purchase of fixed assets	3-2301		
2. Proceeds from sale of fixed assets	3-2301-1		
3. Loans granted	3-2302		
4. Repaid (paid) loans, including 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		
<b>Net flow from 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 the issuance of securities	3-2401		
2. Payments upon repurchase of securities	3-2401-1		
3. Proceeds from loans	3-2403		
4. Paid loans	3-2403-1		
5. Paid liabilities under leasing contracts	3-2405		
6. Interest, fees, commissions paid on investment loans	3-2404	-511	-705
7. Dividends paid	3-2404-1		
8. Other receipts/payments from financial activities	3-2407	-208	
<b>Net cash flow from financing activities (B):</b>	<b>3-2400</b>	<b>-719</b>	<b>-705</b>
<b>D. Changes in cash during the period (A+B+C):</b>	<b>3-2500</b>	<b>-6</b>	<b>-8</b>
<b>E. Cash at the beginning of the period</b>	<b>3-2600</b>	<b>8</b>	<b>18</b>
<b>F. Cash at the end of the period, including:</b>	<b>3-2700</b>	<b>2</b>	<b>10</b>
cash on hand and in bank accounts	3-2700-1		
blocked funds	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: 29.1.2025 г.

Compiled by: ОПТИМА ОДИТ АД

Representing:

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

of INTERCAPITAL PROPERTY DEVELOPMENT REIT  
BULSTAT UIC: 131397743  
as of 31.12.2024

(in thousands of leva)

INDICATORS	Line code	Capital stock	Reserves					Accumulated profits/losses		Translation reserve	Total equity	Minority participation
			issue premiums (premium)	reserve of subsequent assessments	target reserves			profit	loss			
					common	specialized	others					
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	9 250	1	0	0	14 446	-30 359	0	28 755	0
Changes in opening balances due to:	4-15	0	0	0	0	0	0	0	0	0	0	0
Effect of changes in accounting policy	4-15-1										0	
Fundamental mistakes	4-15-2										0	
Adjusted balance at the beginning of the reporting period	4-01-1	27 766	7 651	9 250	1	0	0	14 446	-30 359	0	28 755	0
Net profit/loss for the period	4-05							0	-914		-914	
1. Distribution 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. Covering losses	4-08										0	
3. Subsequent 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 instruments, including	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	4-16-1										0	
6. Other amendments	4-16							1 253			1 253	
Balance at the end of the reporting period	4-17	27 766	7 651	9 250	1	0	0	15 699	-31 273	0	29 094	0
7. Changes from translations of annual financial statements of enterprises abroad	4-18										0	
8. Changes from recalculation of financial statements in case of hyperinflation	4-19										0	
Equity at the end of the reporting period	4-20	27 766	7 651	9 250	1	0	0	15 699	-31 273	0	29 094	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: 29.1.2025 г.

Compiled by: ОПИМА ОДИТ АД

Representing:

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

of INTERCAPITAL PROPERTY DEVELOPMENT REIT  
 BULSTAT UIC: 131397743  
 as of 31.12.2024

(in thousands of leva)

Name and registered office of the enterprises in which the investments are made	Line code	Investment amount	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 a stock exchange
a	b	1	2	3	4
<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
<i>Total I:</i>	<i>8-4001</i>	<i>0</i>		<i>0</i>	<i>0</i>
<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
11					0
12					0
13					0
14					0
15					0
<i>Total II:</i>	<i>8-4006</i>	<i>0</i>		<i>0</i>	<i>0</i>
<b>III. Investments in associated enterprises</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
<i>Total III:</i>	<i>84011</i>	<i>0</i>		<i>0</i>	<i>0</i>
<b>IV. Investments in other enterprises</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
<i>Total IV:</i>	<i>8-4016</i>	<i>0</i>		<i>0</i>	<i>0</i>
<b>Total for the country (I+II+III+IV):</b>	<b>8-4025</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>B. ABROAD</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
	<i>Total I:</i>	<i>8-4030</i>	<i>0</i>	<i>0</i>	<i>0</i>
<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
11					0
12					0
13					0
14					0
15					0
	<i>Total II:</i>	<i>8-4035</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>III. Investments in associated enterprises</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
	<i>Total III:</i>	<i>8-4040</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>IV. Investments in other enterprises</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
	<i>Total IV:</i>	<i>8-4045</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Total amount for abroad (I+II+III+IV):</b>		<b>8-4050</b>	<b>0</b>	<b>0</b>	<b>0</b>

Date of compilation: 29.1.2025 г.

Compiled by: ОПТИМА ОДИТ АД

Representing:

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