

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

Data for the reporting period

Start date:	01.01.2025
End date:	31.12.2025
Date of compilation:	29.01.2026

Personal data

Name of the Company:	INTERCAPITAL PROPERTY DEVELOPMENT REIT
Face type:	REIT
UIC:	131397743
Representing:	VELICHKO STOYCHEV KLINGOV
Way of representation:	EXECUTIVE DIRECTOR
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* Last updated December 2021.

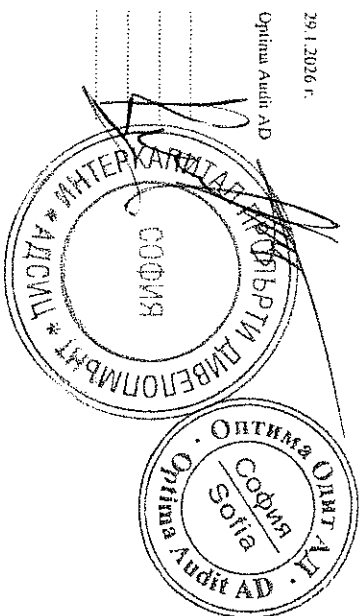
B. CURRENT ASSETS		D. CURRENT LIABILITIES	
1. Inventories	1-0071	I. Commercial and other obligations	1-0612
2. Materials	1-0072	1. Liabilities for loans received from banks and non-bank financial institutions	1-0510-2
3. Production	1-0073	2. Current portion of non-current liabilities	203
4. Goods	1-0074	3. Current liabilities, including:	4 921
5. Work in progress	1-0075	liabilities to related companies	1-0611
6. Biological assets	1-0076	liabilities for trade loans received	1-0614
7. Others	1-0077	obligations to suppliers and customers	4 053
<i>Total for Group E:</i>	1-0078	obligations received	482
		obligations to staff	141
II. Trade and other receivables		obligations to insurance companies	6
1. Receivables from related companies	1-0081	tax liabilities	1-0615
2. Receivables from customers and suppliers	1-0082	4. Others	1-0617
3. Advances granted	1-0083-1	5. Provisions	212
4. Receivables from trade loans granted	1-0084	<i>Total for Group I:</i>	1-0618
5. Judicial and awarded claims	1-0085		1-0619
6. Taxes to recover	1-0086-2	II. Other current liabilities	1-0810-1
7. Receivables from personnel	1-0086		1-0700
8. Others	1-0088	III. Deferred income	
<i>Total for Group II:</i>	1-0080	IV. Funding	1-0700-1
III. Financial assets			
1. Financial assets held for trading, including	1-0093		
debt securities	1-0093-1	TOTAL FOR SECTION "D" (I+II+III+IV):	1-0750
derivatives	1-0093-2		2 199
others	1-0093-3		6 600
2. Financial assets available for sale	1-0093-4		
3. Others	1-0095		
<i>Total for Group III:</i>	1-0090		
IV. Cash and cash equivalents	1-0151		
1. Cash	1-0151		
2. Cash in demand deposits	1-0153		
3. Blocked funds	1-0155		
4. Cash equivalents	1-0157		
<i>Total for Group IV:</i>	1-0150		
	1-0160		
V. Deferred expenses	1-0200		
<i>TOTAL FOR SECTION "B" (I+II+III+IV+V):</i>	1-0200		
	1-0200		
<i>TOTAL ASSETS (A + B):</i>	1-0200	49 621	50 587
		50 587	EQUITY, MINORITY INTEREST AND LIABILITIES (A+B+C+D):
			1-0800
			49 621
			50 587

Date of completion: 29.1.2026 г.

Compiled by:

Representing:

Optima Audit AD



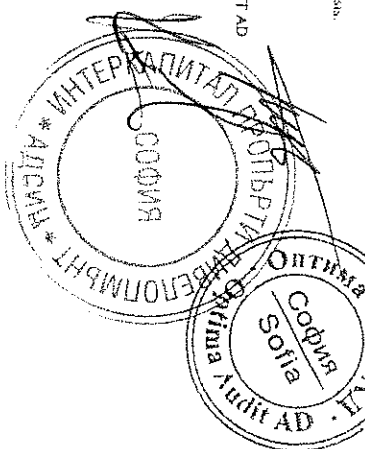
INCOME STATEMENT

EXPENSES	Line code	Current period		Previous period		REVENUE	Line code	Current period		Previous period	
		1	2	1	2			1	2	1	2
A. Operating costs						I. Operating income					
<i>1. Expenditures by economic elements</i>						<i>I. Net sales revenue of:</i>					
1. Material costs	2-1126	1	31	1	31	1. Production	2-1551	1	31	1	31
2. Costs for external services	2-1130	134	137	134	137	2. Goods	2-1552	282	282	282	282
3. Depreciation expenses	2-1169	52	52	52	52	3. Services	2-1560	22	22	22	22
4. Remuneration expenses	2-1140	52	52	52	52	4. Others	2-1556	18	18	18	18
5. Insurance costs	2-1150	18	11	11	11						
h. Carrying amount of assets sold (excluding production)	2-1010	613	291	613	291	Total for Group I:	2-1610	314	314	314	314
7. Change in inventories of production and work in progress	2-1030					II. Revenue from financing	2-1620				
R. Others, including:	2-1170	102	182	102	182	including from the government	2-1621				
asset impairment	2-1171					III. Financial income	2-1710				
provisions	2-1172					1. Interest income	2-1721				
Total for Group I:	2-1186	1112	696	1112	696	2. Dividend income	2-1722				
II. Financial costs						3. Positive differences from operations with financial assets and instruments	2-1730				2 641
1. Interest expenses	2-1310	761	762	761	762	4. Positive differences from changes in exchange rates	2-1740				
2. Negative differences from transactions with financial assets and instruments	2-1320	4	3	4	3	5. Others	2-1745				
3. Negative differences from changes in exchange rates	2-1240	3	3	3	3	Total for Group II:	2-1750	0	0	0	2 641
4. Others	2-1250	768	765	768	765						
Total activity costs (I + II)	2-1300	1 880	1 461	1 880	1 461	B. Total operating income (I + II + III):	2-1800	314	314	314	3 513
C. Profit from operations	2-1310	0	2 052	0	2 052	C. Loss from operations	2-1810				1 566
III. Share of profits of associates and joint ventures	2-1250-1					IV. Share of loss of associates and joint ventures	2-1810-1				0
<i>IX. Extraordinary expenses</i>	2-1250					Y. Extraordinary income	2-1750				314
D. Total costs (B + III + IV)	2-1350	1 880	1 461	1 880	1 461	D. Total revenue (B + IV + V)	2-1800	314	314	314	3 513
E. Profit before tax	2-1400	0	2 052	0	2 052	E. Loss before tax	2-1850	1 566	1 566	1 566	0
F. Profit before tax	2-1450	0	0	0	0						
J. Current corporate income tax expenses	2-1451										
2. Expense (saving) of deferred corporate income taxes	2-1452										
3. Others	2-1453										
E. Profit after tax (D - V)	2-0454	0	2 052	0	2 052	E. Loss after tax (D + V)	2-0455	1 566	1 566	1 566	0
Including for minority participation	2-0454-1					Including for minority participation	2-0455-1				
G. Net profit for the period	2-0454-2	0	2 052	0	2 052	G. Net loss for the period	2-0455-2	1 566	1 566	1 566	0
After (A - V + E):	2-1500	1 880	3 513	1 880	3 513	After (A - V + E):	2-1900	1 880	1 880	1 880	3 513

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

Date of completion: 29.1.2026

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DIRECT CASH FLOW STATEMENT

(in thousands of leva)

CASH FLOWS a	Line code b	Current period	Previous period
		1	2
A. Cash flows from operating activities			
1. Customer receipts	3-2201	855	669
2. Payments to suppliers	3-2201-1	-124	-950
3. Payments receipts related to financial assets held for trading	3-2202		
4. Payments related to remuneration	3-2203	-15	-253
5. Taxes paid/refunded (excluding corporate income tax)	3-2206	-9	-138
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	-3	
Net cash flow from operating activities (A):	3-2200	704	-672
B. Cash flows from investing activities			
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		
Net flow from investment activity (B):	3-2300	0	0
C. Cash flows from financing activities			
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	0	
5. Paid liabilities under leasing contracts	3-2405		
6. Interest, fees, commissions paid on investment loans	3-2404	-703	673
7. Dividends paid	3-2404-1		
8. Other receipts/payments from financial activities	3-2407	-1	
Net cash flow from financing activities (B):	3-2400	-704	673
D. Changes in cash during the period (A+B+C):	3-2500	0	1
E. Cash at the beginning of the period	3-2600	1	0
F. Cash at the end of the period, including:	3-2700	1	1
cash on hand and in bank accounts	3-2700-1		
blocked funds	3-2700-2		

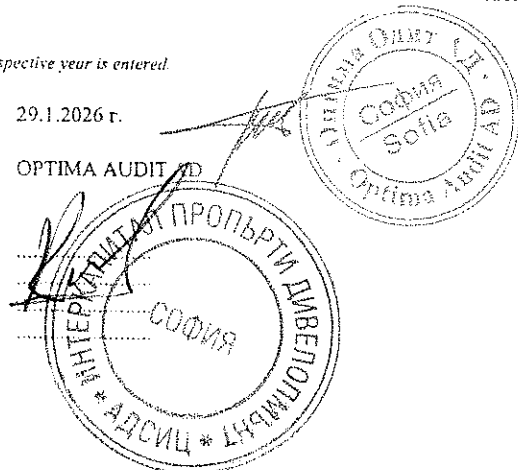
Note:

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: 29.1.2026 г.

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

INTERCAPITAL PROPERTY DEVELOPMENT REIT

UIC:131397743

Date of compilation:End date:46022

(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
A. IN THE COUNTRY					
I. Investments in subsidiaries					
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>
II. Investments in joint ventures					
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>
III. Investments in associated enterprises					
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>

IV. Investments in other enterprises					
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>	8-4016	0	0	0
Total for the country (I+II+III+IV):					
B. ABROAD					
I. Investments in subsidiaries					
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>	8-4030	0	0	0
II. Investments in joint ventures					
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>	8-4035	0	0	0

III. Investments in associated enterprises				
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>	8-4040	0	0
IV. Investments in other enterprises				
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>	8-4045	0	0
<i>Total amount for abroad (I+II+III+IV):</i>		8-4050	0	0

Date of compilation: 29.1.2026 r.

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