

MINUTES
FROM THE REGULAR ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
"INTERCAPITAL PROPERTY DEVELOPMENT "
REIT

I. Constituting the General Meeting of Shareholders :

1.1. Date and venue :

July 18 , 2025

Sofia city, 6 Dobrudzha Str., 1st floor .

After registration of the shareholders according to a list provided by Central Depository AD, pursuant to Art. 115b, para. 1 of the Public Offering of Securities Act (POSA), the General Meeting was opened at 11:00 a.m. by Mr. Velichko Stoychev Klingov, Executive Director of the Company.

1.2. Findings regarding the regularity of the General Meeting :

Mr. Klingov noted that:

The General Meeting of Shareholders has been duly convened in compliance with the requirements of Art. 223 of the Commercial Act (CA) and Art. 115, para. 2 of the Public Offering of Securities Act upon an invitation of the Board of Directors of the Company, announced in the Commercial Register with entry 20250616125604 .

1.3. Quorum :

After checking the registration for participation in the General Meeting, Mr. Klingov informed the shareholders that 17,859,293 were presented at the General Meeting. (seventeen million eight hundred fifty-nine thousand two hundred ninety-three) shares, representing 64.32 % (sixty-four point 32 hundredths) of the Company's capital. In view of this, the regular general meeting of the Company can be legally held and make valid decisions according to the agenda previously announced in the invitation.

1.4. Non-shareholders present :

No non-shareholders are present.

1.5. Election of a chairman, secretary and members of a mandate committee :

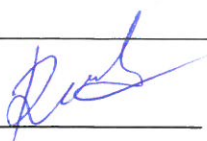
Mr. Klingov proposed that he himself be elected as the Chairman of the General Meeting of Shareholders, and that Natalia Amzina be elected as the Secretary-Counter. – shareholder representative.

No other suggestions were made.

Mr. Klingov's proposal was put to a vote.

The General Assembly unanimously elected :

Chairman:



Secretary:

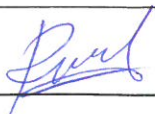


1.6. Powers of attorney received :**for chairman: Velichko Klingov;****for secretary-counting officer: Natalia Amzina**

In accordance with the requirement of Art. 116, para. 7, clause 2 of the POSA and Art. 117, para. 1, clause 2 of the POSA, the Chairman of the General Meeting of Shareholders informed the shareholders that proxies had been received on behalf of the following shareholders:

- 1 ZD EUROINS AD -329100 shares proxy - NATALIA AMZINA
- 2 ITALTECH SERVICE-BULGARIA LTD -12378 shares proxy - NATALIA AMZINA
- 3 LOUDSPEAKER-CA LTD -56200 shares proxy - NATALIA AMZINA
- 4 STARCOM HOLDING AD - 27900 shares proxy - NATALIA AMZINA
- 5 INSURANCE COMPANY PHOENIX RE AD -131750 shares proxy - NATALIA AMZINA
- 6 UNIVERSAL PENSION FUND-FUTURE -1900000 shares proxy - NATALIA AMZINA
- 7 PROFESSIONAL PENSION FUND-FUTURE -705000 shares proxy - NATALIA AMZINA
- 8 VOLUNTARY PENSION FUND-FUTURE -231210 shares proxy - NATALIA AMZINA
- 9 EXCHANGE TRADED FUND EF PRINCIPAL ETF - 2684483 shares proxy - NATALIA AMZINA
- 10 DF "EF RAPID" -1815000 shares proxy - NATALIA AMZINA
- 11 TERATRADING EOOD -280000 shares proxy - NATALIA AMZINA
- 12 PPF TOPLINA -60000 shares proxy - NATALIA AMZINA
- 13 UPF TOPLINA -51585 shares proxy - NATALIA AMZINA
- 14 INVEST FUND MANAGEMENT AD -20000 shares proxy - NATALIA AMZINA
- 15 DF INVEST CLASSIC -1066254 shares proxy - NATALIA AMZINA
- 16 DF INVEST ACTIVE -812998 shares proxy - NATALIA AMZINA

Chairman: _____



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Secretary: _____



- 17 EXCHANGE TRADED FUND ASSET BALANCED ETF - 1400000 shares proxy - NATALIA AMZINA
- 18 DF ASSETS HIGH-YIELD FUND -1848818 shares proxy - NATALIA AMZINA
- 19 NDF ASSETS -655200 shares proxy - NATALIA AMZINA
- 20 MARINA CAPE REAL ESTATE LTD -60605 shares proxy - NATALIA AMZINA
- 21 MKP OOD - 3342262 no. shares proxy - NATALIYA AMZINA
- 22 DIKA ACCOUNT EAD -151000 shares proxy - NATALIA AMZINA
- 23 VANYA STOYCHEVA KLINGOVA -117600 shares proxy - NATALIA AMZINA

1.7. Present members of the board of directors :

The Chairman of the General Meeting informed the shareholders that the following members of the Board of Directors were present at the General Meeting of the company:

Mr. Velichko Klingov – executive member (executive director) of the Board of Directors.

1.8. Agenda announced in the invitation to convene the General Meeting :

The Chairman of the GMS presented the agenda announced in the invitation to convene the GMS:

" **Item one** : Report of the management body on the activities of the Company in 2024;

Draft resolution : The General Meeting of Shareholders adopts the report of the Board of Directors on the activities of the Company in 2024;


Item Two : Annual Report of the Company's Audit Committee on its activities in 2024;

Draft resolution : The General Meeting of Shareholders adopts the annual report of the Company's Audit Committee for its activities in 2024;

Item Three : Report of the elected registered auditor on the annual financial statements of the Company for 2024;

Draft resolution : The General Meeting of Shareholders adopts the report of the elected registered auditor on the annual financial statements of the Company for 2024;

Item Four : Adoption of the Company's annual financial report for 2024;




Draft resolution : The General Meeting of Shareholders adopts the annual financial report of the Company for 2024;

Item Five : Adoption of a decision regarding the financial result of the Company for 2024;

Draft resolution : The General Meeting of Shareholders adopts a resolution regarding the financial result of the Company for 2024 in accordance with the proposal contained in the agenda materials;

Point Six : Discharge of the members of the Board of Directors from liability for their activities during the period 01.01.2024 - 31.12.2024;

Draft resolution : The General Meeting of Shareholders releases the members of the Board of Directors Velichko Stoychev Klingov, Tsvetelina Chavdarova Hristova and Petya Georgieva Yordanova from liability for their activities during the period 01.01.2024 - 31.12.2024;

Item Seven : Selection of a registered auditor to review and certify the Company's annual financial statements for 2025;

Draft resolution : For the verification and certification of the Company's annual financial statements for 2025, the General Meeting of Shareholders elects the registered auditor, proposed by the Board of Directors and recommended by the Audit Committee, according to the proposal contained in the materials on the agenda;

Item Eight : Report of the Investor Relations Director;

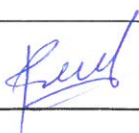
Draft resolution : The General Meeting of Shareholders adopts the report of the Investor Relations Director for 2024;

Item nine : Report of the management body on the implementation of the Remuneration Policy for the members of the Board of Directors of the Company for 2024;

Draft resolution : The General Meeting of Shareholders adopts the report of the Board of Directors on the implementation of the Remuneration Policy for the members of the Board of Directors of the Company for 2024;

Item Ten: Adoption of a decision to empower the Executive Director;

Draft resolution: The General Meeting of Shareholders assigns the Executive Director of the Company, personally or through duly authorized persons, to perform all legal



	and factual actions necessary to implement the adopted decisions, including, but not limited to, announcing the acts and decisions adopted by the General Meeting of Shareholders to the Commercial Register, the Financial Supervision Commission, the Bulgarian Stock Exchange and the public.
1.9. Issues included in the agenda pursuant to Art. 223a of the Commercial Code :	The Chairman of the General Meeting of Shareholders informed the shareholders that no proposals and questions on the agenda had been submitted pursuant to Article 223a of the Commercial Code.
1.10. Suggestions for including other issues on the agenda :	The Chairman of the GMS informed the shareholders that since not all shareholders were present at the GMS, no other issues could be included in the agenda.
1.11. Objections regarding the regularity of the holding of the General Meeting :	No objections were raised.
1.12. Procedural suggestions :	<p>The Chairman of the GMS proposed that the materials on the agenda not be read in their entirety. The reasons for this are that all written materials were available to the shareholders in advance, were also published on the Company's website and each shareholder had the opportunity to familiarize themselves with them.</p> <p>No other proposals were received.</p> <p>After a vote, the General Meeting unanimously decided not to read the agenda items to the shareholders .</p>

II. Discussions and decisions on the issues included in the agenda :

2.1. On item one of the agenda

The Chairman of the GMS explained to the shareholders that, in accordance with the requirements of Articles 245 and 247 of the Commercial Code and Article 113 of the Articles of Association, the Board of Directors prepares a Report on the Company's activities for the past calendar year, which must be approved by the general meeting of shareholders.

The Chairman of the GMS proposed to the General Meeting to adopt the resolution proposed by the Board of Directors:

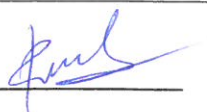
"The General Meeting of Shareholders adopts the report of the Board of Directors on the activities of the Company in 2024."

No other proposals were made.

The proposal of the Board of Directors was put to a vote.

Voting on the agenda item:

Chairman:



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Secretary:



voting method	number of votes actually cast	share of the shares presented
"FOR"	17,859,293	100%
"AGAINST"	-	-
"HE ABSTENED"	-	-

As a result of the voting, the General Meeting of Shareholders

DECIDE :

The General Meeting of Shareholders adopts the report of the Board of Directors on the activities of the Company in 2024.

2.2. On item two of the agenda

The Chairman of the GMS introduced the shareholders to the prepared report of the Company's Audit Committee for the activities in 2024, and informed them that, in accordance with the requirement of the Independent Financial Audit Law, the General Meeting of the Company must vote on the presented report. In this regard, the Chairman of the GMS invited the shareholders to accept the resolution proposed by the Board of Directors:

"The General Meeting of Shareholders adopts the annual report of the Company's Audit Committee for its activities in 2024."

No other proposals were made.

After debates, the proposal of the Board of Directors was put to a vote.

Voting on the agenda item:

voting method	number of votes actually cast	share of the shares presented
"FOR"	17,859,293	100%
"AGAINST"	-	-
"HE ABSTENED"	-	-

As a result of the voting, the General Meeting of Shareholders

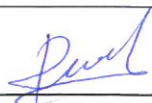
DECIDE :

The General Meeting of Shareholders adopts the annual report of the Company's Audit Committee for its activities in 2024.

2.3. On item three of the agenda

The Chairman of the GMS introduced the shareholders to the prepared report of the elected registered auditor on the annual financial statements of the Company for 2024 and informed that,

Chairman:



Secretary:



in accordance with the requirement of Art. 38 of the Accountancy Act in connection with Art. 221, item 11 of the Commercial Code, the General Meeting of the Company must approve the report of the elected registered auditor on the annual financial statements of the Company for 2024. The Chairman of the GMS invited the shareholders to accept the resolution proposed by the Board of Directors:

" The General Meeting of Shareholders adopts the report of the elected registered auditor on the annual financial statements of the Company for 2024."

No other proposals were made.

The proposal of the Board of Directors was put to a vote.

Voting on the agenda item :

voting method	number of votes actually cast	share of the shares presented
"FOR"	17,859,293	100%
"AGAINST"	-	-
"HE ABSTENED"	-	-

As a result of the voting, the General Meeting of Shareholders

DECIDE :

The General Meeting of Shareholders adopts the report of the elected registered auditor on the annual financial statements of the Company for 2024.

2.4. On item four of the agenda

The Chairman of the General Meeting of Shareholders introduced the shareholders to the prepared financial statements of the Company for 2023 and informed that, in accordance with the requirement of Art. 221, item 7 of the Commercial Code, the General Meeting of the Company must approve the annual financial statements of the Company for 2024 , after which he invited the shareholders to accept the resolution proposed by the Board of Directors:

"The General Meeting of Shareholders adopts the Company's annual financial statements for 2024."

No other proposals were made.

After debates, the proposal of the Board of Directors was put to a vote.

Voting on the agenda item :

voting method	number of votes actually cast	share of the shares presented
"FOR"	17,859,293	100%
"AGAINST"	-	-

"HE ABSTENED"	-	-
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As a result of the voting, the General Meeting of Shareholders

DECIDE :

The General Meeting of Shareholders adopts the Company's annual financial report for 2024.

2.5. On item five of the agenda

The Chairman of the GMS informed the shareholders that, in accordance with the requirement of Art. 221 of the Commercial Code, the General Meeting of the Company must adopt a resolution on the financial result. In this regard, the shareholders were informed that in 2023 the Company did not report a positive financial result subject to distribution pursuant to Art. 29, para. 3 of the LDSIPDS, which is evident from the report on the transformation of the financial result pursuant to Art. 31, para. 3 of the LDSIPDS submitted to the materials on the agenda.

The Chairman of the General Meeting of Shareholders introduced the shareholders to the proposal of the Company's management body regarding the reported financial result of the Company's activities and invited the shareholders to accept the decision proposed by the Board of Directors on this agenda item:

" The General Meeting of Shareholders adopts a decision not to distribute a dividend, since according to the verified and audited financial statement for 2024, no positive financial result subject to distribution has been achieved, determined in accordance with Art. 29, para. 3 of the Act on the Distribution of Investments and Investments ." The accounting financial result for 2024 - profit in the amount of BGN 2,052,282.64 (five hundred seventy-three thousand one hundred sixty-five BGN and thirty stotinki) - is treated as retained earnings.

No other proposals were made.

After debates, the proposal of the Board of Directors was put to a vote.

Voting on the agenda item :

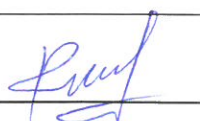
voting method	number of votes actually cast	share of the shares presented
"FOR"	17,859,293	100%
"AGAINST"	-	-
"HE ABSTENED"	-	-

As a result of the voting, the General Meeting of Shareholders

DECIDE :


" The General Meeting of Shareholders adopts a decision not to distribute a dividend, since according to the verified and audited financial statement for 2024, no positive financial result subject to distribution has been realized, determined in accordance with Art. 29, para. 3 of the Act

Chairman:



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Secretary:



on the Distribution of Investments and Investments ." The accounting financial result for 2024 - profit in the amount of BGN 2,052,282.64 (five hundred seventy-three thousand one hundred sixty-five BGN and thirty stotinki) - is treated as retained earnings.

2.6. On item six of the agenda

The Chairman of the General Meeting informed the shareholders that, pursuant to Art. 221, item 10 of the Commercial Code and subject to the requirements of Art. 116c, para. 9 of the Public Offering of Securities Act, the General Meeting of the Company may discharge the members of the Board of Directors from liability for their previous activities and invited the shareholders to accept the resolution proposed by the Board of Directors:

"The General Meeting of Shareholders releases the members of the Board of Directors Velichko Stoychev Klingov, Tsvetelina Chavdarova Hristova and Petya Georgieva Yordanova from liability for their activities during the period 01.01.2024 - 31.12.2024."

In order to comply with the principles of good corporate governance and the provision of Article 229 of the Commercial Code, the Chairman of the General Meeting announced that on this item of the agenda, the members of the Board of Directors who are shareholders, respectively their proxies, do not vote.

No other proposals were made.

After debates, the proposal of the Board of Directors was put to a vote.

Voting on the agenda item :

voting method	number of votes actually cast	share of the shares presented
"FOR"	17,859,293	100%
"AGAINST"	-	-
"HE ABSTENED"	-	-

As a result of the voting, the General Meeting of Shareholders

DECIDE :

The General Meeting of Shareholders releases the members of the Board of Directors, Velichko Stoychev Klingov, Tsvetelina Chavdarova Hristova and Petya Georgieva Yordanova, from liability for their activities during the period 01.01.2024 - 31.12.2024.

2.7. On item seven of the agenda

The Chairman of the GMS informed the shareholders that, in accordance with the requirement of Art. 221, item 6 of the Commercial Code, the General Meeting of the Company must elect an auditor to verify and certify the annual financial statements of the company. The Chairman of the GMS presented to the shareholders the resolution proposed by the Board of Directors, in accordance with the recommendation of the Audit Committee:

Chairman: _____

Secretary: _____

" The General Meeting of Shareholders elects the registered auditor recommended by the Audit Committee, namely Katerina Krasimirova Shopova - registered auditor with Diploma No. 0864 in the Institute of Certified Public Accountants as a registered auditor, to audit and certify the annual financial statements of the Company for 2025. "

The proposal of the Board of Directors was put to a vote.

Voting on the agenda item :

voting method	number of votes actually cast	share of the shares presented
"FOR"	17,859,293	100%
"AGAINST"	-	-
"HE ABSTENED"	-	-

As a result of the voting, the General Meeting of Shareholders

DECIDE :

The General Meeting of Shareholders elects the registered auditor recommended by the Audit Committee, namely Katerina Krasimirova Shopova - registered auditor with Diploma No. 0864 in the Institute of Certified Public Accountants as a registered auditor, to audit and certify the annual financial statements of the Company for 2025.

2.8. On item eight of the agenda

The Chairman of the General Meeting informed the shareholders that, pursuant to Art. 116d, para. 4 of the LPOS, the Investor Relations Director reports on his activities during the past year to the General Meeting of the Company.

The Chairman of the General Meeting invited the shareholders to accept the resolution proposed by the Board of Directors:

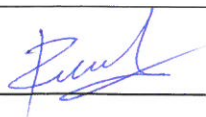
" The General Meeting of Shareholders adopts the report of the Investor Relations Director for 2024. "

No other proposals were made.

After debates, the proposal of the Board of Directors was put to a vote.

Voting on the agenda item :

voting method	number of votes actually cast	share of the shares presented
"FOR"	17,859,293	100%
"AGAINST"	-	-
"HE ABSTENED"	-	-




As a result of the voting, the General Meeting of Shareholders

DECIDE :

The General Meeting of Shareholders adopts the report of the Investor Relations Director for 2024 .

2.9. On item nine of the agenda

The Chairman of the GMS informed the shareholders of the provisions of Regulation No. 48 of 20.03.2013 on the requirements for remuneration, issued by the Financial Supervision Commission, according to which the Board of Directors should submit a Report on the implementation of the Remuneration Policy for the members of the Board of Directors of the Company for 2024. The Report should be adopted by the regular annual General Meeting of the shareholders of the company. In view of this, the Chairman of the GMS presented to the shareholders the Report of the management bodies on the implementation of the Remuneration Policy for the members of the Board of Directors of the Company for 2024 and proposed to the General Meeting to adopt it.

The Chairman of the General Meeting of Shareholders gave the shareholders the opportunity to make recommendations on the report. No such recommendations were made.

The Chairman of the General Meeting invited the shareholders to accept the resolution proposed by the Board of Directors.

No other proposals were made.

After debates, the proposal of the Board of Directors was put to a vote.

Voting on the agenda item:

voting method	number of votes actually cast	share of the shares presented
"FOR"	17,859,293	100%
"AGAINST"	-	-
"HE ABSTAINED"	-	-

As a result of the voting, the General Meeting of Shareholders

DECIDE :

The General Meeting of Shareholders adopts the report of the Board of Directors on the implementation of the Remuneration Policy for the members of the Board of Directors of the Company for 2024.



2.10. On item ten of the agenda

The Chairman of the GMS presented to the General Meeting of Shareholders the proposal for a resolution on the agenda item, namely to assign the Executive Director of the Company Velichko Klingov, personally or through duly authorized persons, to perform all legal and factual actions necessary to announce the acts and decisions adopted by the General Meeting of Shareholders to the Commercial Register at the Registry Agency, the Financial Supervision Commission, the Bulgarian Stock Exchange and the public.

No other proposals were made.

After debates, the proposal of the Chairman of the General Meeting of Shareholders was put to a vote.

Voting on the agenda item :

voting method	number of votes actually cast	share of the shares presented
"FOR"	17,859,293	100%
"AGAINST"	-	-
"HE ABSTENED"	-	-

As a result of the voting, the General Meeting of Shareholders

DECIDE :

The General Meeting of Shareholders assigns the Executive Director of the Company, personally or through duly authorized persons, to perform all legal and factual actions necessary to implement the adopted decisions, including, but not limited to, announcing the acts and decisions adopted by the General Meeting of Shareholders to the Commercial Register, the Financial Supervision Commission, the Bulgarian Stock Exchange and the public.

III. Questions from shareholders outside the above agenda :

The Chairman of the General Meeting invited the shareholders present to ask questions to the members of the Board of Directors outside the previously announced agenda. No such questions were received.

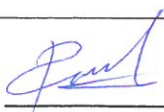
IV. Closing of the General Meeting of Shareholders :

Due to exhaustion of the agenda, the regular annual General Meeting of Shareholders of INTERCAPITAL PROPERTY DEVELOPMENT REIT closed at 11:30 a.m. on July 18, 2025.

V. Annexes to the protocol :

1. List of shareholders, submitted by Central Depository AD;
2. List of shareholders present at the General Meeting;

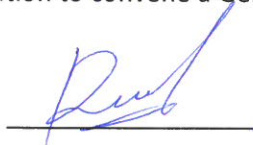
Chairman:



Secretary:



3. Proxies presented at the General Meeting;
4. Minutes of the meeting of the Board of Directors, which made the decision to convene the General Meeting;
5. Invitation to convene a General Meeting of Shareholders.



Velichko Klingov

Chairman of the General Meeting of
Shareholders



Natalia Amzina

Secretary-Counter

