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:	1.1.2026
End date:	9.30.2026
Date of compilation:	10.26.2026
Personal data	
Name of the person:	INTERCAPITAL PROPERTY DEVELOPMENT REIT
Face type:	REIT
UIC:	131397743
Representing:	VELICHKO STOYCHEV KLINGOV
Way of representation:	EXECUTIVE DIRECTOR
Management address:	CITY OF SOFIA, 6 DOBRUDZHA STREET
Correspondence address:	CITY OF SOFIA, 6 DOBRUDZHA STREET
Phone:	+359/29210518
Fax:	
Email:	office@icpd.bg
Website:	http://www.icpd.bg/
Media:	http://www.3xnews.com
Report author:	OPTIMA AUDIT AD
Compiler's position:	Service company

* *Last updated April 2026.*

ACCOUNT BALANCE SHEET
on an individual basis

of INTERCAPITAL PROPERTY DEVELOPMENT REIT
BULSTAT UIC 131397743
as of 30.09.2026

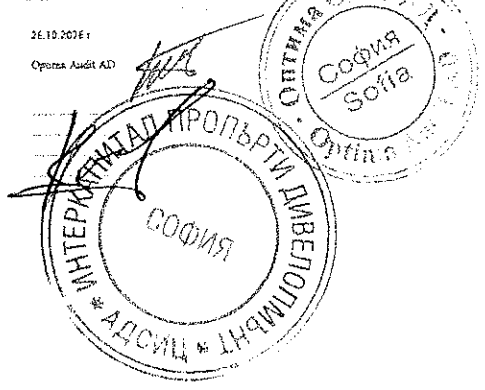
(in thousand euros)

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
A. NON-CURRENT ASSETS				**A. EQUITY**			
I. Property, plant and equipment				**I. Fixed capital**			
1. Land (tenure)	1-0011	4 812	4 812	Subscribed and paid-in capital including:	1-0411	14 197	14 197
2. Buildings and structures	1-0012			common shares	1-0411-1	14 197	14 197
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 modernization of fixed assets	1-0018			*Total for Group I:*	*1-0418*	*14 197*	*14 197*
8. Others	1-0017			**II. Reserves**			
Total for Group I:	*1-0018*	*4 812*	*4 812*	1. Premium reserves when issuing securities	1-0421	3 912	3 912
II. Investment properties	*1-0041*	21 179	21 179	2. Reserve from revaluation of assets and liabilities	1-0422	5 295	5 295
III. Biological assets	*1-0016*			3. Legal reserves, including:	1-0423	1	1
IV. Intangible assets				general reserves	1-0424	1	1
1. Property rights	1-0021			specialized reserves	1-0425		
2. Software products	1-0022			other reserves	1-0426		
3. Development projects	1-0023			*Total for Group II:*	*1-0420*	*9 293*	*9 293*
4. Others	1-0024			**III. Financial result**			
Total for Group IV:	*1-0030*	*0*	*0*	1. Accumulated profit (loss) including:	1-0451	-6 320	-6 320
V. Commercial Receivables				reserved earnings	1-0452	8 979	8 979
1. Positive revaluation	1-0051			uncovered loss	1-0453	-15 299	-15 299
2. Negative revaluation	1-0052			one-off effects of changes in accounting policy	1-0451-1		
Total for Group V:	*1-0058*	*0*	*0*	2. Current profit	1-0454	242	242
VI. Financial assets				3. Current loss	1-0455	-378	-6 181
1. Investments in:	1-0031	0	0	*Total for Group III:*	*1-0458*	*-6 458*	*-6 281*
subsidiaries	1-0032						
joint ventures	1-0033			TOTAL FOR SECTION "A" (I+II+III):	1-0408	11 762	17 119
associated companies	1-0034						
other companies	1-0035						
2. Held to maturity	1-0042	0	0	**B. MINORITY PARTICIPATION**	1-0489-1		
government securities	1-0042-1						
bonds, including:	1-0042-2			**C. NON-CURRENT LIABILITIES**			
municipal bonds	1-0042-3			**I. Commercial and other obligations**			
other investments held to maturity	1-0042-4			1. Liabilities to related companies	1-0511		
3. Others	1-0042-5			2. Liabilities for loans received from banks and non-bank financial institutions	1-0512		
Total for Group VI:	*1-0048*	*0*	*0*	3. Obligations under ZLNK	1-0512-1		
VII. Trade and other receivables				4. Liabilities for trade loans received	1-0514		
1. Receivables from related companies	1-0044			5. Bond obligations	1-0515	6 000	
2. Trade loan receivables	1-0045			6. Others	1-0517		
3. Finance lease receivables	1-0046-1			Total for Group I:	*1-0518*	6 000	0
4. Others	1-0046						
Total for Group VII:	*1-0049-1*	*0*	*0*	II. Other non-current liabilities	*1-0510-1*		
				III. Deferred income	*1-0520*		
VIII. Deferred expenses	*1-0060*			IV. Deferred tax liabilities	*1-0516*		
IX. Deferred tax assets	*1-0060-1*			V. Financing	*1-0520-1*		
TOTAL FOR SECTION "A" (I+II+III+IV+V+VI+VII+VIII+IX):	1-0109	26 991	26 841	**TOTAL FOR SECTION "B" (I+II+III+IV+V):**	1-0508	6 000	0
B. CURRENT ASSETS				**D. CURRENT LIABILITIES**			
I. Inventories				**I. Commercial and other obligations**			
1. Materials	1-0071			1. Liabilities for loans received from banks and non-bank financial institutions	1-0612		
2. Production	1-0072			2. Current portion of non-current liabilities	1-0513-2	104	6 104
3. Goods	1-0073			3. Current liabilities, including:	1-0630	2 681	2 513
4. Work in progress	1-0074			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	2 113	2 072
Total for Group I:	*1-0078*	*0*	*0*	advances received	1-0613-1	247	247
				obligations to staff	1-0615	193	93
II. Trade and other receivables				liabilities to insurance companies	1-0616	6	5
1. Receivables from related companies	1-0081			tax obligations	1-0617	215	196
2. Receivables from customers and suppliers	1-0082	697	536	4. Others	1-0618	1 228	1 103
3. Advances granted	1-0086-1			5. Provisions	1-0619		
4. Receivables from trade loans granted	1-0083			*Total for Group I:*	*1-0610*	*4 218*	*9 723*
5. Judicial and awarded claims	1-0084						
6. Taxes to receive	1-0085			*II. Other current liabilities*	*1-0610-1*		
7. Receivables from personnel	1-0086-2			*III. Deferred income*	*1-0760*		
8. Others	1-0086	237	245				
Total for Group II:	*1-0088*	*839*	*775*	*IV. Funding*	*1-0765-1*		
III. Financial assets							
1. Financial assets held for trading, including:	1-0093	0	0	TOTAL FOR SECTION "D" (I+II+III+IV):	1-0754	4 218	9 723
debt securities	1-0093-1						
derivatives	1-0093-2						
others	1-0093-3						
2. Financial assets available for sale	1-0093-4						
3. Others	1-0095						
Total for Group III:	*1-0098*	*0*	*0*				
IV. Cash and cash equivalents							
1. Cash	1-0151						
2. Cash in deposit deposits	1-0153	0	1				
3. Blocked funds	1-0155						
4. Cash equivalents	1-0157						
Total for Group IV:	*1-0158*	*0*	*1*				
V. Deferred expenses	*1-0160*	39	776				
TOTAL FOR SECTION "B" (I+II+III+IV+V):	1-0200	869	776				
TOTAL ASSETS (A + B):	1-0300	26 860	26 841	**EQUITY, MINORITY INTEREST AND LIABILITIES (A+B+C+D):**	1-0505	26 860	26 841

Date of compilation: 26.10.2026 г.

Compiled by: Optima Audit AD

Representing:



INCOME STATEMENT

on an individual basis

of INTERCAPITAL PROPERTY DEVELOPMENT REIT
BULSTAT UIC: 131397743
as of 30.09.2026

(in thousand euros)

EXPENSES	Line code	Current period	Previous period	REVENUE	Line code	Current period	Previous period
a	b	1	2	a	b	1	2
A. Operating costs				A. Operating income			
I. Expenditures by economic elements				*I. Net sales revenue of:*			
1. Material costs	2-1120			1. Production	2-1551	67	157
2. Costs for external services	2-1130	51	56	2. Goods	2-1552		
3. Depreciation expenses	2-1160			3. Services	2-1560		
4. Remuneration expenses	2-1140	21	20	4. Others	2-1556	1	5
5. Insurance costs	2-1150	1	4	*Total for Group I:*	*2-1610*	*68*	*162*
6. Carrying amount of assets sold (excluding production)	2-1010		416				
7. Change in inventories of production and work in progress	2-1030			*II. Revenue from financing*	*2-1620*		
8. Others, including	2-1170	83	52	including from the government	2-1621		
asset impairment	2-1171						
provisions	2-1172			*III. Financial income*			
Total for Group I:	*2-1100*	*156*	*548*	1. Interest income	2-1710		
				2. Dividend income	2-1721		
II. Financial costs				3. Positive differences from operations with financial assets and instruments	2-1730		
1. Interest expenses	2-1210	290	178	4. Positive differences from changes in exchange rates	2-1740		
2. Negative differences from transactions with financial assets and instruments	2-1220		1	5. Others	2-1745		
3. Negative differences from changes in exchange rates	2-1230		2	*Total for Group III:*	*2-1700*	*0*	*0*
4. Others	2-1240						
Total for Group II:	*2-1200*	*290*	*181*				
B. Total activity costs (I + II)	2-1300	446	729	B. Total operating income (I + II + III):	*2-1600*	68	162
C. Profit from operations	2-1310	0	0	C. Loss from operations	*2-1810*	*378*	*567*
III. Share of profits of associates and joint ventures	*2-1250-1*			*IV. Share of loss of associates and joint ventures*	2-1810-1		
IV. Extraordinary expenses	*2-1250*			*V. Extraordinary income*	2-1750		
D. Total costs (B+ III +IV)	*2-1350*	*446*	*729*	D. Total revenue (B + IV + V)	*2-1800*	68	162
E. Profit before tax	2-1400	0	0	E. Loss before tax	*2-1850*	378	567
V. Tax expenses	*2-1450*	*0*	*0*				
1. Current corporate income tax expenses	2-1451						
2. Expense/(saving) of deferred corporate income taxes	2-1452						
3. Others	2-1453						
F. Profit after tax (D - V)	2-0454	0	0	E. Loss after tax (D + V)	2-0455	378	567
including for minority participation	2-0454-1			including for minority participation	2-0455-1		
G. Net profit for the period	2-0454-2	0	0	G. Net loss for the period	2-0455-2	378	567
All (G+ V + E):	2-1500	446	729	All (G + E):	2-1900	446	729

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

Date of compilation: 26.10.2026 г.

Compiled by: Optima Audit AD

Representing .....

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Оптима Одит АД · София / Sofia · Optima Audit AD

ИНТЕРКАПИТАЛ ПРОПЪРТИ ДИВЕЛЪПМЪНТ * АДСИЦ * ЕНГЪРИ СОФИЯ

DIRECT CASH FLOW STATEMENT
on an individual basis

of INTERCAPITAL PROPERTY DEVELOPMENT REIT
BULSTAT UIC: 131397743
as of 30.09.2026

(in thousand euros)

CASH FLOWS	Line code	Current period	Previous period
a	b	1	2
A. Cash flows from operating activities			
1. Customer receipts	3-2201	7	242
2. Payments to suppliers	3-2201-1	-6	-49
3. Payments/receipts related to financial assets held for trading	3-2202		
4. Payments related to remuneration	3-2203		-7
5. Taxes paid/refunded (excluding corporate income tax)	3-2206	-1	-5
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		-1
9. Exchange rate differences	3-2205		
10. Other receipts/payments from operating activities	3-2208	-1	-2
Net cash flow from operating activities (A):	**3-2200**	-1	178
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		
5. Paid liabilities under leasing contracts	3-2405		
6. Interest, fees, commissions paid on investment loans	3-2404		-178
7. Dividends paid	3-2404-1		
8. Other receipts/payments from financial activities	3-2407		
Net cash flow from financing activities (B):	**3-2400**	0	-178
D. Changes in cash during the period (A+B+C):	**3-2500**	-1	0
E. Cash at the beginning of the period	*3-2600*	*1*	*1*
F. Cash at the end of the period, including:	*3-2700*	*0*	*1*
cash on hand and in bank accounts	*3-2700-1*	0	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: 26.10.2026 г.

Compiled by: Optima Audit AD

Representing:

ИНТЕРКАПИТАЛ ПРОПЪРТИ ДИВЕЛЪПМЪНТ * АДСИЦ * София

STATEMENT OF CHANGES IN EQUITY
(in an individual basis)

of INTERCAPITAL PROPERTY DEVELOPMENT REIT
BULSTAT UIC: 131397743
as of 30.09.2026

(in thousand euros)

INDICATORS	Line code	Capital stock	Reserves					Accumulated profits/losses		Translatin a reserve	Total equity	Minority participation
			Issue premiums (premium	reserve of subsequent assessments	target reserves			profit	loss			
					common	specialized	others					
a	b	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	14 197	3 912	5 290	1	0		8 971	-15 252		17 119	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	14 197	3 912	5 290	1	0	0	8 971	-15 252	0	17 119	0
Net profit/loss for the period	4-06							0	-378		-378	
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, incl.	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			1	
Balance at the end of the reporting period	4-17	14 197	3 912	5 290	1	0	0	8 972	-15 630	0	16 742	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	14 197	3 912	5 290	1	0	0	8 972	-15 630	0	16 742	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: 26.10.2026 г.

Compiled by: Optima Audit AD

Representing:

ИНТЕРКАПИТАЛ ПРОПЪРТИ ДИВЕЛЪПМЪНТ * АДСИЦ * ДИЛЪР

София / Sofia

Оптима Одит АД

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

[illegible] CAPITAL PROPERTY DEVELOPMENT REIT
BULSTAT (EIC): [illegible]
as of 31.09.2024

Name and registered office of the enterprise 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
1	2	3	4	5	6
A. IN THE COUNTRY					
I. Investments in subsidiaries					
Total I:	1-001				
II. Investments in joint ventures					
Total II:	1-002				
III. Investments in associated enterprises					
Total III:	1-003				
IV. Investments in other enterprises					
Total IV:	1-004				
Total for the country (I+II+III+IV):	1-005				
B. ABROAD					
I. Investments in subsidiaries					
Total I:	1-006				
II. Investments in joint ventures					
Total II:	1-007				
III. Investments in associated enterprises					
Total III:	1-008				
IV. Investments in other enterprises					
Total IV:	1-009				
Total abroad (I+II+III+IV):	1-010				

Date of recruitment: 21.10.2024 г.

Compiled by: [illegible]

Representative: [illegible]

ИНТЕРКАПИТАЛ ПРОПЪРТИ ДИВЕЛЪПМЪНТ АДСИЦ * СОФИЯ

София / Sofia