

**REFERENCES**

**notifications - first, third and fourth quarter  
non-consolidated**

**under Art. 33a1 pt. 1 of the Decree № 2  
for public companies and other issuers of securities  
Companies with special investment purpose and  
persons §1e of POSA**

**Data for the accounting period**

|                      |           |
|----------------------|-----------|
| Start date:          | 1.1.2023  |
| End date:            | 31.3.2023 |
| Date of composition: | 27.4.2023 |

**Information about the entity**

|                            |                                                                                                     |
|----------------------------|-----------------------------------------------------------------------------------------------------|
| Name of entity:            | INTERCAPITAL PROPERTY DEVELOPMENT ADSIC                                                             |
| Type:                      | ADSIC                                                                                               |
| UIC:                       | 131397743                                                                                           |
| Representatives:           | VELICHKO STOICHEV KLINGOV                                                                           |
| Method of representation:  | EXECUTIVE DIRECTOR                                                                                  |
| Address of management:     | SOFIA, Dobrudja str. 6                                                                              |
| Address of correspondence: | SOFIA, Dobrudja str. 6                                                                              |
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| Media:                     | <a href="http://www.x3news.com/">http://www.x3news.com/</a>                                         |
| Compiled the report:       | OPTIMA AUDIT AD                                                                                     |
| Function:                  |                                                                                                     |

*\* Last updated on 14.09.2016.*

| ASSETS                                                               |  | Code     | Current period | Previous period | SHAREHOLDERS EQUITY, MINORITY SHAREHOLDINGS AND LIABILITIES |  | Code     | Current period | Previous period |
|----------------------------------------------------------------------|--|----------|----------------|-----------------|-------------------------------------------------------------|--|----------|----------------|-----------------|
| a                                                                    |  | b        | 1              | 2               | a                                                           |  | 6        | 1              | 2               |
| A. NON-CURRENT ASSETS                                                |  |          |                |                 | A. SHAREHOLDERS' EQUITY                                     |  |          |                |                 |
| I. Property, plant and equipment                                     |  |          |                |                 | I. Share capital                                            |  |          |                |                 |
| 1. Land                                                              |  | 1-0011   | 8 316          | 9 290           | Issued and outstanding shares                               |  | 1-0411   | 27 766         | 27 766          |
| 2. Buildings                                                         |  | 1-0012   |                |                 | Ordinary shares                                             |  | 1-0411-1 | 27 766         | 27 766          |
| 3. Machinery and equipment                                           |  | 1-0013   |                |                 | Preferred shares                                            |  | 1-0411-2 |                |                 |
| 4. Facilities                                                        |  | 1-0014   |                |                 | Treasury ordinary shares                                    |  | 1-0417   |                |                 |
| 5. Vehicles                                                          |  | 1-0015   |                |                 | Treasury preferred shares                                   |  | 1-0417-1 |                |                 |
| 6. Office fittings                                                   |  | 1-0017-1 |                |                 | Unpaid capital                                              |  | 1-0416   |                |                 |
| 7. Expenses for acquisition and liquidation of tangible fixed assets |  | 1-0018   | 4 916          | 11 254          | Total group I:                                              |  | 1-0410   | 27 766         | 27 766          |
| 8. Others                                                            |  | 1-0017   |                |                 | II. Reserves                                                |  |          |                |                 |
| Total group I:                                                       |  | 1-0010   | 13 232         | 20 544          | 1. Issue premiums                                           |  | 1-0421   | 7 651          | 7 651           |
| II. Investment property                                              |  | 1-0041   | 28 908         | 28 908          | 2. Revaluation reserve                                      |  | 1-0422   | 9 249          | 9 249           |
| III. Biological assets                                               |  | 1-0016   |                |                 | 3. Reserves incl.: general reserves                         |  | 1-0423   | 1              | 1               |
| IV. Intangible assets                                                |  |          |                |                 | special reserves                                            |  | 1-0424   | 1              | 1               |
| 1. Rights of ownership                                               |  | 1-0021   |                |                 | other reserves                                              |  | 1-0425   |                |                 |
| 2. Software                                                          |  | 1-0022   |                |                 | Total group II:                                             |  | 1-0426   | 16 901         | 16 901          |
| 3. R&D expenses                                                      |  | 1-0023   |                |                 | III. Retained earnings                                      |  |          |                |                 |
| 4. Other intangible assets                                           |  | 1-0024   |                |                 | 1. Retained earnings from previous periods                  |  | 1-0451   | -15 383        | -15 856         |
| Total group IV:                                                      |  | 1-0020   | 0              | 0               | undistributed profit                                        |  | 1-0452   | 14 447         | 13 974          |
| V. Goodwill                                                          |  |          |                |                 | loss not covered                                            |  | 1-0453   | -29 830        | -29 830         |
| 1. Positive goodwill                                                 |  | 1-0051   |                |                 | one-time effect from changes in accounting policy           |  | 1-0451-1 |                |                 |
| 2. Negative goodwill                                                 |  | 1-0052   |                |                 | 2. Current year profit                                      |  | 1-0454   |                | 473             |
| Total group V:                                                       |  | 1-0050   | 0              | 0               | 3. Current year loss                                        |  | 1-0455   | -1             |                 |
| VI. Financial assets                                                 |  |          |                |                 | Total group III:                                            |  | 1-0450   | -15 384        | -15 383         |
| 1. Share participations in: subsidiary companies                     |  | 1-0031   | 0              | 0               | TOTAL SECTION "A" (I+II+III):                               |  | 1-0400   | 29 283         | 29 284          |
| joint ventures                                                       |  | 1-0032   |                |                 | B. MINORITY SHAREHOLDINGS                                   |  |          |                |                 |
| associated companies                                                 |  | 1-0034   |                |                 | 1-0400-1                                                    |  |          |                |                 |
| other companies                                                      |  | 1-0035   |                |                 | C. LONG-TERM LIABILITIES                                    |  |          |                |                 |
| 2. Long-term investment securities held to maturity                  |  | 1-0042   | 0              | 0               | I. Long-term debt                                           |  |          |                |                 |
| treasury bonds                                                       |  | 1-0042-1 |                |                 | 1. Due to related parties                                   |  | 1-0511   |                |                 |
| bonds                                                                |  | 1-0042-2 |                |                 | 2. Due to financial institutions                            |  | 1-0512   |                |                 |
| incl. municipality bonds                                             |  | 1-0042-3 |                |                 | 3. Due under ZUNK                                           |  | 1-0512-1 |                |                 |
| other                                                                |  | 1-0042-4 |                |                 | 4. Trade loans                                              |  | 1-0514   |                |                 |
| 3. Other financial assets                                            |  | 1-0042-5 |                |                 | 5. Bonds                                                    |  | 1-0515   | 11 735         | 11 735          |
| Total group VI:                                                      |  | 1-0040   | 0              | 0               | 6. Other long-term liabilities                              |  | 1-0517   |                |                 |
| VII. Long-term trade and other receivables from:                     |  |          |                |                 | Total group I:                                              |  | 1-0510   | 11 735         | 11 735          |
| 1. Related parties                                                   |  | 1-0044   |                |                 | II. Other long-term liabilities                             |  | 1-0510-1 |                |                 |
| 2. Trade loans                                                       |  | 1-0045   |                |                 | III. Deferred revenues                                      |  | 1-0520   |                |                 |
| 3. Financial lease receivables                                       |  | 1-0046-1 |                |                 | Total group VII:                                            |  |          |                |                 |
| 4. Other long-term receivables                                       |  | 1-0046   |                |                 | 1-0040-1                                                    |  |          |                |                 |
| Total group VII:                                                     |  | 1-0040-1 | 0              | 0               | Total group VIII:                                           |  |          |                |                 |

|                                                              |          |        |        |  |                                                                        |          |        |        |
|--------------------------------------------------------------|----------|--------|--------|--|------------------------------------------------------------------------|----------|--------|--------|
| VIII. Deferred expenses                                      | I-0060   |        |        |  | IV. Liabilities on deferred taxes                                      | I-0516   |        |        |
| IX. Assets on deferred tax payments                          | I-0060-I |        |        |  | V. Financing                                                           | I-0520-I |        |        |
| TOTAL SECTION "A"                                            | I-0100   | 42 140 | 49 452 |  | TOTAL SECTION "C" (I+II+III+IV+V):                                     | I-0500   | 11 735 | 11 735 |
| (I+II+III+IV+V+VI+VII+VIII+IX):                              |          |        |        |  | D. CURRENT LIABILITIES                                                 |          |        |        |
| B. CURRENT ASSETS                                            |          |        |        |  | I. Trade and other payables                                            |          |        |        |
| I. Inventory                                                 |          |        |        |  | 1. Short-term borrowings                                               | I-0612   |        |        |
| 1. Materials                                                 | I-0071   |        |        |  | 2. Short-term part of long-term loans                                  | I-0510-2 | 1 316  | 7 966  |
| 2. Finished goods                                            | I-0072   |        |        |  | 3. Short-term payables incl.: related parties payables                 | I-0630   | 4 489  | 3 723  |
| 3. Goods for resale                                          | I-0073   |        |        |  | trade loans                                                            | I-0611   |        |        |
| 4. Work in progress                                          | I-0076   |        |        |  | trade accounts payable                                                 | I-0614   |        |        |
| 5. Biological assets                                         | I-0074   |        |        |  | advance payments                                                       | I-0613   | 2 605  | 2 147  |
| 6. Others                                                    | I-0077   |        |        |  | salaries payable                                                       | I-0613-1 | 1 437  | 1 437  |
| Total group I:                                               | I-0070   | 0      | 0      |  | social security payable                                                | I-0615   | 108    | 100    |
| II. Receivables                                              |          |        |        |  | tax payable                                                            | I-0616   | 6      | 1      |
| 1. Related parties receivables                               | I-0081   |        |        |  | 4. Other                                                               | I-0617   | 333    | 38     |
| 2. Trade accounts receivables                                | I-0082   | 1 865  | 1 865  |  | 5. Provisions                                                          | I-0618   | 1 512  | 1 486  |
| 3. Advance payments                                          | I-0086-1 | 2 177  | 2 664  |  | Total group I:                                                         | I-0619   |        |        |
| 4. Trade loans                                               | I-0083   |        |        |  | II. Other current liabilities                                          | I-0610   | 7 317  | 13 175 |
| 5. Court receivables                                         | I-0084   |        |        |  | III. Deferred revenues                                                 | I-0610-1 |        |        |
| 6. Recoverable taxes                                         | I-0085   |        |        |  | IV. Financing                                                          | I-0700   |        |        |
| 7. Personnel receivables                                     | I-0086-2 |        |        |  | TOTAL SECTION "D" (I+II+III+IV):                                       | I-0750   | 7 317  | 13 175 |
| 8. Други                                                     | I-0086   | 2 151  | 205    |  |                                                                        |          |        |        |
| Total group II:                                              | I-0080   | 6 193  | 4 734  |  |                                                                        |          |        |        |
| III. Financial assets                                        |          |        |        |  |                                                                        |          |        |        |
| 1. Financial assets held for trading bonds derivatives other | I-0093   | 0      | 0      |  |                                                                        |          |        |        |
| 2. Financial assets declared for sale                        | I-0093-1 |        |        |  |                                                                        |          |        |        |
| 3. Other current financial assets                            | I-0093-2 |        |        |  |                                                                        |          |        |        |
| Total group III:                                             | I-0095   |        |        |  |                                                                        |          |        |        |
| IV. Cash and cash equivalents                                | I-0090   | 0      | 0      |  |                                                                        |          |        |        |
| 1. Cash                                                      | I-0151   |        |        |  |                                                                        |          |        |        |
| 2. Cash in banks                                             | I-0153   | 2      | 8      |  |                                                                        |          |        |        |
| 3. Restricted cash                                           | I-0155   |        |        |  |                                                                        |          |        |        |
| 4. Cash equivalents                                          | I-0157   |        |        |  |                                                                        |          |        |        |
| Total group IV:                                              | I-0150   | 2      | 8      |  |                                                                        |          |        |        |
| V. Deferred expenses                                         | I-0160   |        |        |  |                                                                        |          |        |        |
| TOTAL SECTION "B"(I+II+III+IV+V)                             | I-0200   | 6 195  | 4 742  |  |                                                                        |          |        |        |
| TOTAL ASSETS (A + B):                                        | I-0300   | 48 335 | 54 194 |  | SHAREHOLDERS EQUITY, MINORITY SHAREHOLDINGS AND LIABILITIES (A+B+C+D): | I-0800   | 48 335 | 54 194 |

Date of composition: 27.4.2023

Compiled the report:

**Representatives:**

VELICHKO STOICHEV KI.LINGOV



**INCOME STATEMENT**  
(non-consolidated)

of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC

UIC: 131397743  
as of 31.03.2023

| EXPENSES                                                        |        |          |       |     | Current period                                                    | Previous period | REVENUES |       | Current period | Previous period |
|-----------------------------------------------------------------|--------|----------|-------|-----|-------------------------------------------------------------------|-----------------|----------|-------|----------------|-----------------|
| a                                                               |        | Code     | 1     | 2   | a                                                                 | Code            | 1        | 2     |                |                 |
| A. Expenditures                                                 |        | b        |       |     | A. Revenues                                                       | b               |          |       |                |                 |
| I. Operating expenses                                           |        |          |       |     | I. Net revenues from the sale of:                                 |                 |          |       |                |                 |
| 1. Materials                                                    | 2-1120 |          |       |     | 1. Finished goods                                                 | 2-1551          |          |       |                |                 |
| 2. External services                                            | 2-1130 | 31       |       |     | 2. Goods for sale                                                 | 2-1552          | 8 070    | 0     |                |                 |
| 3. Depreciation                                                 | 2-1160 |          |       |     | 3. Services                                                       | 2-1560          |          |       |                |                 |
| 4. Salaries                                                     | 2-1140 | 11       |       |     | 4. Other                                                          | 2-1556          | 10       |       |                |                 |
| 5. Social security                                              | 2-1150 | 2        |       |     | Total group I:                                                    |                 | 2-1610   | 8 080 |                |                 |
| 6. Net book value of assets sold (finished goods excluded)      | 2-1010 |          |       |     |                                                                   |                 |          | 0     |                |                 |
| 7. Assets under construction and write off of assets            | 2-1030 |          |       |     | II. Revenues from financing for fixed assets                      |                 | 2-1620   |       |                |                 |
| 8. Other expenses                                               | 2-1170 | 7 977    |       |     | incl. government grants                                           | 2-1621          |          |       |                |                 |
| incl. impairment of assets                                      | 2-1171 |          |       |     |                                                                   |                 |          |       |                |                 |
| incl. provisions                                                | 2-1172 |          |       |     | III. Financial income                                             |                 |          |       |                |                 |
| Total group I:                                                  |        | 2-1100   | 8 021 | 205 | 1. Interest revenue                                               | 2-1710          |          |       |                |                 |
|                                                                 |        |          |       |     | 2. Dividend income                                                | 2-1721          |          |       |                |                 |
| II. Financial expenses                                          |        |          |       |     | 3. Gains from operations with financial assets and instruments    | 2-1730          |          |       |                |                 |
| 1. Interest expenses                                            | 2-1210 | 60       |       |     | 4. Gains from foreign exchange operations                         | 2-1740          |          |       |                |                 |
| 2. Losses from operations with financial assets and instruments | 2-1220 |          |       |     | 5. Other financial income                                         | 2-1745          |          |       |                |                 |
| 3. Losses from foreign exchange operations                      | 2-1230 |          |       |     | Total group III:                                                  |                 | 2-1700   | 0     |                |                 |
| 4. Other financial expenses                                     | 2-1240 | 3        |       |     |                                                                   |                 |          | 0     |                |                 |
| Total group II:                                                 |        | 2-1200   | 60    | 163 |                                                                   |                 |          |       |                |                 |
|                                                                 |        |          |       |     |                                                                   |                 |          |       |                |                 |
| B. Total operating expenses (I + II)                            |        | 2-1300   | 8 081 | 368 | B. Total revenues before extraordinary activities (I + II + III): |                 | 2-1600   | 8 080 |                |                 |
|                                                                 |        |          |       |     |                                                                   |                 |          | 0     |                |                 |
| C. Profit/(loss) from operations                                |        | 2-1310   | 0     | 0   | C. Operating loss                                                 | 2-1810          | 1        | 368   |                |                 |
| III. Share in the profit of associated and joint companies      |        | 2-1250-1 |       |     | IV. Share in the loss of associated and joint companies           |                 | 2-1810-1 |       |                |                 |
| IV. Extraordinary costs                                         |        | 2-1250   |       |     | V. Extraordinary revenues                                         |                 | 2-1750   |       |                |                 |
| D. Total expenses (B+ III +IV)                                  |        | 2-1350   | 8 081 | 368 | D. Total revenues (B + IV + V)                                    |                 | 2-1800   | 8 080 |                |                 |
| E. Profit before tax                                            |        | 2-1400   | 0     | 0   | E. Loss before taxes                                              |                 | 2-1850   | 1     |                |                 |
| V. Tax expense                                                  |        | 2-1450   | 0     | 0   |                                                                   |                 |          | 368   |                |                 |
| 1. Corporate profit tax                                         |        | 2-1451   |       |     |                                                                   |                 |          |       |                |                 |
| 2. Expenses/(gains) on deferred corporate taxes                 |        | 2-1452   |       |     |                                                                   |                 |          |       |                |                 |
| 3. Other taxes                                                  |        | 2-1453   |       |     |                                                                   |                 |          |       |                |                 |
| F. Profit after taxes (E - V)                                   |        | 2-0454   | 0     | 0   | F. Loss after taxes (E + V)                                       |                 | 2-0455   | 1     |                |                 |
| incl. from minority shareholding                                |        | 2-0454-1 |       |     | incl. from minority shareholdings                                 |                 | 2-0455-1 |       |                |                 |
| G. Net profit                                                   |        | 2-0454-2 | 0     | 0   | G. Net loss                                                       |                 | 2-0455-2 | 1     |                |                 |
| Total (D+ V + F):                                               |        | 2-1500   | 8 081 | 368 | Total (D+ F):                                                     |                 | 2-1900   | 8 081 |                |                 |
|                                                                 |        |          |       |     |                                                                   |                 |          | 368   |                |                 |

Note: Reference № 2 - Income Statement shall be made only with accumulation.

Date of composition: 27.4.2023

Compiled the report: OPTIMA AUDIT-AD

Representatives:

VELICHKO STOICHEV KLINGOV



**CASH FLOW STATEMENT - DIRECT METHOD**  
(non-consolidated)

of INTERCAPITAL PROPERTY DEVELOPMENT ADSC  
UIC: 131397743  
as of 31.03.2023

| CASH FLOW                                                             |               | (thousand BGN) |            |
|-----------------------------------------------------------------------|---------------|----------------|------------|
| a                                                                     | b             | 1              | 2          |
| <b>A. Cash flow from operating activities</b>                         |               |                |            |
| 1. Cash receipts from customers                                       | 3-2201        |                | 27         |
| 2. Cash paid to suppliers                                             | 3-2201-1      |                | -155       |
| 3. Payments/income related to financial assets                        | 3-2202        |                |            |
| 4. Cash paid to employees and social security                         | 3-2203        |                | -42        |
| 5. Paid/refunded taxes except corporate tax                           | 3-2206        |                | 278        |
| 6. Corporate tax paid                                                 | 3-2206-1      |                |            |
| 7. Interest received                                                  | 3-2204        |                |            |
| 8. Interest and bank charges paid on short-term loans                 | 3-2204-1      |                |            |
| 9. Foreign currency exchange gains/losses net                         | 3-2205        |                |            |
| 10. Other proceeds/payments from operational activity                 | 3-2208        |                | -53        |
| <b>Net cash flow from operational activities (A):</b>                 | <b>3-2200</b> | <b>0</b>       | <b>55</b>  |
| <b>B. Cash flow from investing activity</b>                           |               |                |            |
| 1. Purchase of fixed assets                                           | 3-2301        |                |            |
| 2. Sale of fixed assets                                               | 3-2301-1      |                |            |
| 3. Loans granted                                                      | 3-2302        |                |            |
| 4. Proceeds from loans                                                | 3-2302-1      |                |            |
| 5. Interest received on granted loans                                 | 3-2302-2      |                |            |
| 6. Purchase of investments                                            | 3-2302-3      |                |            |
| 7. Sale of investments                                                | 3-2302-4      |                |            |
| 8. Dividends received                                                 | 3-2303        |                |            |
| 9. Foreign currency exchange gains/losses net                         | 3-2305        |                |            |
| 10. Other proceeds/payments from investing activity                   | 3-2306        |                |            |
| <b>Net cash flow from investing activities (B):</b>                   | <b>3-2300</b> | <b>0</b>       | <b>0</b>   |
| <b>C. Cash flow from financing activities</b>                         |               |                |            |
| 1. Proceeds on securities issued                                      | 3-2401        |                |            |
| 2. Payments on securities buy-back                                    | 3-2401-1      |                |            |
| 3. Proceeds on loans                                                  | 3-2403        |                |            |
| 4. Payments of loans                                                  | 3-2403-1      |                | -39        |
| 5. Payments on leasing contracts                                      | 3-2405        |                |            |
| 6. Paid interest, charges and commissions on investment loans         | 3-2404        |                |            |
| 7. Dividends paid                                                     | 3-2404-1      |                |            |
| 8. Other proceeds/payments on financing activities                    | 3-2407        |                |            |
| <b>Net cash flow from financing activities (C):</b>                   | <b>3-2400</b> | <b>0</b>       | <b>-39</b> |
| <b>D. Net decrease/increase in cash and cash equivalents (A+B+C):</b> | <b>3-2500</b> | <b>0</b>       | <b>16</b>  |
| <b>E. Cash and cash equivalents as of the beginning of the period</b> | <b>3-2600</b> | <b>18</b>      | <b>18</b>  |
| <b>F. Cash and cash equivalents as of the end of the period</b>       | <b>3-2700</b> | <b>18</b>      | <b>34</b>  |
| cash and bank deposits                                                | 3-2700-1      | 34             | 34         |
| restricted cash                                                       | 3-2700-2      |                |            |

**Note:**

In the cell "Cash and cash equivalents as of the beginning of the period" the value of cash at the beginning of the relevant reporting period



Compiled the report:

Representatives:

27.4.2023

OPTIMA AD

VELICHKO STOICHEV KLINGOV

# CHANGES IN SHAREHOLDERS' EQUITY STATEMENT

(non-consolidated)

of INTERCAPITAL PROPERTY DEVELOPMENT ADSC

UIC: 131397743

as of 31.03.2023

(thousand BGN)

| INDEXES                                                                     | Code   | Share capital | Issue premiums | Revaluation reserve | Reserves |         |        |        | Retained earnings |                     | Reserve from transfers | Total shareholders' equity | Minority shareholdings |  |  |
|-----------------------------------------------------------------------------|--------|---------------|----------------|---------------------|----------|---------|--------|--------|-------------------|---------------------|------------------------|----------------------------|------------------------|--|--|
|                                                                             |        |               |                |                     | general  | special | other  | profit | loss              |                     |                        |                            |                        |  |  |
|                                                                             |        |               |                |                     |          |         |        |        |                   | Reserves including: |                        |                            |                        |  |  |
|                                                                             |        |               |                |                     |          |         |        |        |                   |                     |                        |                            |                        |  |  |
| a                                                                           | 1      | 2             | 3              | 4                   | 5        | b       | 7      | 8      | 9                 | 10                  | 11                     |                            |                        |  |  |
|                                                                             |        | 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-beginning of reporting period                                       | 4-01   | 27 766        | 7 651          | 9 249               | 1        | 0       |        | 14 447 | -29 830           |                     | 29 284                 | 0                          |                        |  |  |
| Changes in initial balances due to:                                         | 4-15   | 0             | 0              | 0                   | 0        | 0       | 0      | 0      | 0                 | 0                   | 0                      | 0                          |                        |  |  |
| Effect from changes in accounting policy                                    | 4-15-1 |               |                |                     |          |         |        |        |                   |                     | 0                      | 0                          |                        |  |  |
| Fundamental mistakes                                                        | 4-15-2 |               |                |                     |          |         |        |        |                   |                     | 0                      | 0                          |                        |  |  |
| Corrected balance - beginning of reporting period                           | 4-01-1 | 27 766        | 7 651          | 9 249               | 1        | 0       | 0      | 14 447 | -29 830           | 0                   | 29 284                 | 0                          |                        |  |  |
| Net profit/loss                                                             | 4-05   |               |                |                     |          |         |        | 0      | -1                |                     | -1                     |                            |                        |  |  |
| 1. Distributed profit for:                                                  | 4-06   | 0             | 0              | 0                   | 0        | 0       | 0      | 0      | 0                 | 0                   | 0                      | 0                          |                        |  |  |
| dividends                                                                   | 4-07   |               |                |                     |          |         |        |        |                   |                     |                        |                            |                        |  |  |
| other                                                                       | 4-07-1 |               |                |                     |          |         |        |        |                   |                     |                        |                            |                        |  |  |
| 2. Loss coverage                                                            | 4-08   |               |                |                     |          |         |        |        |                   |                     |                        |                            |                        |  |  |
| 3. Revaluation of non-current tangible and intangible assets, incl.:        | 4-09   | 0             | 0              | 0                   | 0        | 0       | 0      | 0      | 0                 | 0                   | 0                      | 0                          |                        |  |  |
| increase                                                                    | 4-10   |               |                |                     |          |         |        |        |                   |                     |                        |                            |                        |  |  |
| decrease                                                                    | 4-11   |               |                |                     |          |         |        |        |                   |                     |                        |                            |                        |  |  |
| 4. Revaluation of financial assets and instruments, incl.:                  | 4-12   | 0             | 0              | 0                   | 0        | 0       | 0      | 0      | 0                 | 0                   | 0                      | 0                          |                        |  |  |
| increase                                                                    | 4-13   |               |                |                     |          |         |        |        |                   |                     |                        |                            |                        |  |  |
| decrease                                                                    | 4-14   |               |                |                     |          |         |        |        |                   |                     |                        |                            |                        |  |  |
| 5. Deferred tax effect                                                      | 4-16-1 |               |                |                     |          |         |        |        |                   |                     |                        |                            |                        |  |  |
| 6. Other changes                                                            | 4-16   |               |                |                     |          |         |        |        |                   |                     |                        |                            |                        |  |  |
| Balance - end of reporting period                                           | 4-17   | 27 766        | 7 651          | 9 249               | 1        | 0       | 0      | 14 447 | -29 831           | 0                   | 29 283                 | 0                          |                        |  |  |
| 7. Changes from transfers of annual financial reports of companies abroad   | 4-18   |               |                |                     |          |         |        |        |                   |                     | 0                      |                            |                        |  |  |
| 8. Changes from revaluation of financial reports in case of hyper inflation | 4-19   |               |                |                     |          |         |        |        |                   |                     | 0                      |                            |                        |  |  |
| Shareholders' equity - as of end of reporting period                        | 4-20   | 27 766        | 7 651          | 9 249               | 1        | 0       | 0      | 14 447 | -29 831           | 0                   | 29 283                 | 0                          |                        |  |  |

Note: The line "Balance at the beginning of the reporting period" states the balance, which is at the end of the previous year.

Date of composition: 27.4.2023

Compiled the report: OPTIMA AUDIT AND

Representatives:

VELICHKO STOICHEV KLINGOV



STATEMENT OG INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES, ASSOCIATED AND OTHER COMPANIES  
(non-consolidated)

of INTERCAPITAL PROPERTY DEVELOPMENT ADSIC  
UIC: 131397743  
as of 31.03.2023

| Company name                                    |   | Code          | Investment amount | Investment % in other company equity | Investment in securities traded on the Stock exchange | Investment in securities not traded on the Stock exchange |
|-------------------------------------------------|---|---------------|-------------------|--------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|
| a                                               | b | 1             | 2                 | 3                                    | 4                                                     |                                                           |
| <b>A. IN THE COUNTRY</b>                        |   |               |                   |                                      |                                                       |                                                           |
| <b>I. Investments in subsidiaries</b>           |   |               |                   |                                      |                                                       |                                                           |
| 1 "Marina Cape Management" EOOD                 |   |               |                   |                                      |                                                       | 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> | 0                 |                                      | 0                                                     | 0                                                         |
| <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                                                         |
| <b>Total amount II:</b>                         |   | <b>8-4006</b> | 0                 |                                      | 0                                                     | 0                                                         |
| <b>III. Investments in associated companies</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                                                         |

(thousand BGN)

[illegible]

