Interim report on the activities of
Intercapital Property Development REIT
for the first half of 2026

22/07/2026

1. General information

1.1. Financial results

In the first half of 2026 , the Company generated net revenues of EUR 31 thousand. The revenues are from the rental of office space.

The overall result of the activity, including financial costs, is described below.

(thousands of euros except per share data)	30/06/2026	30/06/2025
Sales revenue	37	157
Other operating income		-
Financial income		-
Extraordinary income		-
Result of main activity	-221	- 434
Net result of operations	- 221	- 434
Net profit per share	(0.00795)	(0.035)
Amount of assets	26881	24175
Lands	4812	4428
Investment properties	21253	19747
Unfinished production		-
Net assets	16898	15980
Share capital	14197	14197
Number of shares	27 766 476	27 766 476

1.2. Stock trading

As of 30.06.2026, the market price of shares on the Bulgarian Stock Exchange - Sofia is 0.31 euros per share.

In August 2010, Intercapital Property Development REIT became the first Bulgarian company whose shares are traded on a capital market outside Bulgaria, as well as the first Bulgarian company whose shares are admitted to trading on a market organized by the Warsaw Stock Exchange. 11.08.2010 was the first date of quotation of the Company's shares on the alternative trading system for new companies "NewConnect", organized by the Warsaw Stock Exchange.

As of June 30, 2026 – the price on the Warsaw Stock Exchange is 0.93 Polish Zlotys.

2. Marina Cape

During the first half of 2026, activities were carried out to eliminate irregularities that occurred during the operation and repair works of the complex in order to prepare it for the summer season of the year. The repair activities are carried out by the subsidiary and service company "Marina Cape Management" EOOD.

The holiday complex is operated year-round. During the winter season 2025-2026, 2 of the 4 restaurants were operational, as well as the bowling alley, the spa center, the fitness center and the squash courts. A minimum of 100 apartments are maintained for rental to tourists - casual and organized visitors.

Currently, during the 2026 summer season, the complex is operating at an occupancy rate of around 85-90% (for the apartments owned by the Company and those not owned by it but managed by Marina Cape Management EOOD).

Conference-type events are regularly held in the complex, and the company actively strives to develop this type of tourism.

2.1 Sales

Over the past few years, the Company's sales efforts have been focused on reaching new markets - Germany, Slovakia, with Bulgarian customers returning again.

2.2 Financing and information on newly arising material receivables and/or liabilities for the reporting period

In the period 01.01.2026 - 30.06.2026, no new material receivables and/or liabilities arose for "Intercapital Property Development" REIT.

3. Key risks and uncertainties facing Intercapital Property Development REIT during the remainder of the financial year

The main risks and uncertainties that Intercapital Property Development REIT may encounter in 2026 are:

- Market risk – risk of a decrease in the market prices of the real estate that the company sells as a result of reduced demand for vacation properties, as well as the risk of low tourist flow for 2026 as a result of the slow recovery after the recent global financial crisis.
- risk of inability to service bank loans taken and the issued bond issue - in the event that the company fails to generate sufficient revenue to cover interest expenses and principal repayment.

An event with an extremely negative impact is the military conflict between Russia and Ukraine. The Company has no direct exposures to financial instruments issued by issuers in Russia and Ukraine and no relationships with Russian banks.
The indirect effects for the Company are expected to be reflected in increased uncertainty and a significant deterioration in the investment environment in 2026. The Company recognizes that the solvency of its customers may deteriorate as a result of inflation, increased energy prices and job losses. Due to the unpredictability of the military conflict, it is practically impossible to make a definitive forecast of the impact on the Company's financial position at this stage.

4. Information on major transactions concluded with related and/or interested parties

During the period under review, Intercapital Property Development REIT did not enter into any major transactions with related and/or interested parties.

5. Information on important events occurring after the reporting period

On 17.07.2026, a general meeting of the bondholders of the company was held, under the issue of corporate bonds with ISIN code BG2100010219, at which meeting decisions were made regarding changes to the parameters and conditions of the issue. All decisions were made unanimously by the bondholders present, representing 168 bonds, or 69.47% of the issue. The changes are as follows:

1. MATURITY AND TERM OF THE ISSUE

The issue was issued on 17.09.2021 with a term of 5 years. Its term is extended by another 5 years, starting from 17.09.2026, with the new final maturity and deadline for repayment of all obligations under the bond loan being 17.09.2031.

2. INTEREST RATE, PERIODICITY AND DATES OF INTEREST PAYMENTS

The interest rate on the bond loan remains unchanged - fixed at 6.00% (six percent) per annum, with interest payments every 6 (six) months. For the extended term of the issue, the following repayment plan for principal and interest payments is adopted:

Interest payment number	Interest/principal payment date	Principal payments	Remaining principal	Actual number of days in the period	Actual number of days in the year	Interest payments
	17-Sep-26	€0	€6,000,000	184	365	€181,479.45
1	17-Mar-27	€0	€6,000,000	181	365	€178,520.55
2	17-Sep-27	€0	€6,000,000	184	365	€181,479.45
3	17-Mar-28	€0	€6,000,000	182	366	€179,016.39
4	17-Sep-28	€0	€6,000,000	184	366	€180,983.61
5	17-Mar-29	€0	€6,000,000	181	365	€178,520.55
6	17-Sep-29	€1,500,000	€4,500,000	184	365	€181,479.45
7	17-Mar-30	€0	€4,500,000	181	365	€133,890.41
8	17-Sep-30	€1,500,000	€3,000,000	184	365	€136,109.59
9	17-Mar-31	€0	€3,000,000	181	365	€89,260.27
10	17-Sep-31	€3,000,000	- €	184	365	€90,739.73

Total amount of interest payments for the period under the new repayment plan: EUR 1,711,479.45.

Total amount of principal and interest payments for the period under the new repayment plan: EUR 7,711,479.45.

3. METHOD OF REPAYMENT OF THE PRINCIPAL

The principal amount of the bond loan in the total amount of 6,000,000 (six million) euros shall be repaid as follows:

- during the first two years of the extended term, a grace period without repayments on the principal is provided;
- on 17.09.2029, a principal payment of EUR 1,500,000 is made, representing 25% of the principal;
- on 17.09.2030, a principal payment of EUR 1,500,000 is made, representing 25% of the principal;
- on 17.09.2031, at the maturity of the issue, the remaining outstanding principal amounting to EUR 3,000,000 is paid.

4. CONDITIONS FOR EARLY REPAYMENT AT THE ISSUER'S INITIATIVE

The issuer has the right to exercise a call option by repaying part or all of the principal of the issue early.

Partial early repayment cannot be in an amount less than 1,000,000 (one million) euros, and is made in the amount of 1,000,000 euros or a multiple of 1,000,000 euros.

Partial or full early repayment may be made on the date of each interest payment, with one month's notice given by the Issuer's Board of Directors to the bondholders.

In the event of partial early repayment, the relevant amount is distributed and repaid proportionally to each issued bond.

Notification of the exercise of the call option is made by publishing a message on the Issuer's website at the following internet address: www.icpd.bg and on the website of the information media x3news at the following internet address: www.x3news.com .

5. SECURITY OF THE BOND ISSUE

By decision of the General Meeting of Bondholders dated 17.07.2026, a change in the collateral for the bond issue was adopted.

To secure the claims of the bondholders on the principal of the bond loan with a total nominal value of EUR 6,000,000, as well as the claims for all interest due on the principal, the Issuer will conclude and maintain a Bond Loan insurance contract with Euroins Insurance Company AD.

The insurance should provide coverage of 100% of the risk of non-payment by the Issuer of any and all interest and/or principal payments under the bond issue, regardless of the basis for its due and payable date, including upon declaration of the issue as early payable.

The insurance will be concluded in favor of "Texim Bank" AD in its capacity as trustee and representative of the bondholders, and the bank will have the status of insured within the meaning of the Insurance Code.

The insurance contract should be valid until the date of full repayment of the bond loan.

As of the date of this information document, the existing collateral, representing a first-in-line contractual mortgage on real estate described in the agreement with the bondholders' trustee and the annexes thereto, has not been deleted and continues to be in effect.

The existing mortgage collateral will only be deleted after:

- conclusion and entry into force of the "Bond Loan" insurance contract;
- signing the necessary annex to the contract with the bondholders' trustee;
- fulfillment of the relevant terms of the contract with the trustee; and
- obtaining the necessary consent and documents from Texim Bank AD.

Until the fulfillment of the specified conditions, the existing mortgage security remains unchanged and in effect.

All other parameters and conditions of the corporate bond issue with ISIN code BG2100010219, which have not been explicitly amended by the decisions of the General Meeting of Bondholders of 17.07.2026, remain unchanged.

6. Information regarding the opinion of the management body regarding the possibilities for realization of published forecasts

The company has not published forecasts for the results of the current financial year.

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Velichko Klingov
Executive Director