

**INCOME STATEMENT**  
**Bulgarian Real Estate Fund ADSIC**  
**30.09.2024**

*(in thousand eur)*

	<b>Current period 09.2024</b>	<b>Previous period 09.2023</b>
<b>Income</b>		
Rental income and service charge revenue	4 045	3 067
Revenue from sale of investment property	30	172
Other income	8	26
<b>Total income</b>	<b>4 083</b>	<b>3 265</b>
<b>Expenses</b>		
Management fees	(514)	(449)
Direct operating expenses arising from properties	(1 176)	(816)
Interest expenses	(370)	(347)
Carrying amount of sold investment property	(4)	(172)
Directors' remunerations and Board expenses	(44)	(35)
Employee benefit costs	(18)	(21)
Other expenses	(49)	(298)
<b>Total expenses</b>	<b>(2 175)</b>	<b>(2 138)</b>
 <b>Profit for the year</b>	 <b>1 908</b>	 <b>1 127</b>
 <b>Basic earnings per share</b>	 <b>0.055</b>	 <b>0.033</b>

**Date of preparing : 30.10.2024**

**Executive Director: Chavdar Donkov**

**Preparer: Atanas Traychev**

## BALANCE SHEET

### Bulgarian Real Estate Fund ADSIC

30.09.2024

	Current period 09.2024	(in thousand eur) Previous period 12.2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment property	73 137	82 149
Expences for gaining investment properties	1 228	
Equipment	13	16
Intangible assets	1	2
	<b>74 379</b>	<b>82 167</b>
<b>Current assets</b>		
Trade and other receivables	236	588
Deferred expenses	35	26
Cash and cash equivalents	1 681	2 143
	<b>1 952</b>	<b>2 756</b>
Investment property held for sale	9 036	42
<b>Total assets</b>	<b>85 367</b>	<b>84 965</b>
<b>Equity</b>		
Share capital	17 712	17 712
Share premium	30 361	30 361
Retained earnings	21 704	19 796
<b>Total equity</b>	<b>69 777</b>	<b>67 869</b>
<b>Non-current liabilities</b>		
Long-term interest-bearing loans	11 576	13 381
Tenant deposits received	1 026	790
	<b>12 602</b>	<b>14 171</b>
<b>Current liabilities</b>		
Current portion of long-term interest-bearing loans	2 407	2 350
Trade and other payables	581	526
Tenant deposits received		50
	<b>2 988</b>	<b>2 926</b>
<b>Total liabilities</b>	<b>15 590</b>	<b>17 097</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>85 367</b>	<b>84 966</b>

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**STATEMENT OF CHANGES IN EQUITY**

**Bulgarian Real Estate Fund ADSIC**

**30.09.2024**

*(in thousand eur)*

	<b>Share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>01.01.2024 г.</b>	<b>17 712</b>	<b>30 361</b>	<b>0</b>	<b>67 869</b>
Profit for the year			1 908	1 908
Distributed dividends			-	-
Other comprehensive income			-	-
<b>30.09.2024 г.</b>	<u><u>17 712</u></u>	<u><u>30 361</u></u>	<u><u>21 704</u></u>	<u><u>69 777</u></u>

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STATEMENT OF CASH FLOWS

Bulgarian Real Estate Fund ADSIC

UIN: 131350366

30.09.2024

(in thousand eur)

	Current period 09.2024	Previous period 09.2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<i>Profit for the year</i>		
1. Cash flows to clients	6 296	4 930
2. Cash flows from customers	(3 006)	(2 905)
3. Cash flow from short-term financial assets held for trade purposes	-	-
4. Cash flow related to employment relations	(60)	(56)
5. Paid and reimbursed Corporation taxes	(374)	(416)
6. Cash flow related to bank interests, commissions, from current bank loans	(3)	(1)
7. Other cash flows from operating activities	-	2
<b>Net cash flows from operating activities (A):</b>	<b>2 853</b>	<b>1 554</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
1. Purchase of equipment and intangible assets	-	(5)
2. Purchase of investment properties	(1 228)	(495)
3. Proceeds from sale of investment properties	30	172
4. Other cash flows from investing activities	-	-
<b>Net cash flows from investing activities (B):</b>	<b>(1 198)</b>	<b>(328)</b>
<b>C. CASH FLOWS FROM FINANCE ACTIVITIES</b>		
1. Received non-current bank loans	-	-
2. Repayment of non-current bank loans	(1 766)	(1 710)
3. Lease payments	-	-
4. Interest paid	(351)	(323)
5. Dividends paid	-	(1 963)
6. Other cash flows from financing activity	-	4
<b>Net cash flows from in financing activities (C):</b>	<b>(2 117)</b>	<b>(3 992)</b>
<b>D. Net increase (decrease) in cash flow (A+B+C)</b>	<b>(462)</b>	<b>(2 766)</b>
<b>E. Cash and cash equivalents at the begin of the period</b>	<b>2 143</b>	<b>5 912</b>
<b>F. Cash and cash equivalents at the end of the period</b>	<b>1 681</b>	<b>3 146</b>

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