

**INCOME STATEMENT**  
**Bulgarian Real Estate Fund ADSIC**  
**31.12.2024**

*(in thousand eur)*

	<b>Current period 12.2024</b>	<b>Previous period 12.2023</b>
<b>Income</b>		
Net gains from fair value adjustments to investment properties	7905	7128
Rental income and service charge revenue	5 485	4 094
Revenue from sale of investment property	61	294
Other income	24	36
<b>Total income</b>	<b>13 475</b>	<b>11 552</b>
<b>Expenses</b>		
Management fees	(688)	(606)
Direct operating expenses arising from properties	(1 711)	(1 600)
Interest expenses	(486)	(480)
Carrying amount of sold investment property	(42)	(281)
Directors' remunerations and Board expenses	(62)	(51)
Employee benefit costs	(34)	(30)
Other expenses	(56)	(72)
<b>Total expenses</b>	<b>(3 079)</b>	<b>(3 120)</b>
<b>Profit for the year</b>	<b>10 396</b>	<b>8 432</b>
<b>Basic earnings per share</b>	<b>0.300</b>	<b>0.243</b>

**Date of preparing : 30.01.2025**

**Executive Director:Chavdar Donkov**

**Preparer: Atanas Traychev**

## BALANCE SHEET

### Bulgarian Real Estate Fund ADSIC

31.12.2024

	Current period 12.2024	Previous period 12.2023
<i>(in thousand eur)</i>		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment property	78 783	82 149
Expences for gaining investment properties		
Equipment	11	16
Intangible assets	1	2
	<b>78 795</b>	<b>82 167</b>
<b>Current assets</b>		
Trade and other receivables	257	588
Deferred expenses	27	26
Cash and cash equivalents	3 851	2 143
	<b>4 135</b>	<b>2 757</b>
Investment property held for sale	12 568	42
<b>Total assets</b>	<b>95 498</b>	<b>84 966</b>
<b>Equity</b>		
Share capital	17 712	17 712
Share premium	30 361	30 361
Retained earnings	30 059	19 796
<b>Total equity</b>	<b>78 132</b>	<b>67 869</b>
<b>Non-current liabilities</b>		
Long-term interest-bearing loans	10 965	13 381
Tenant deposits received	1 173	790
	<b>12 138</b>	<b>14 171</b>
<b>Current liabilities</b>		
Current portion of long-term interest-bearing loans	2 425	2 350
Trade and other payables	2 670	526
Provision for dividends due	133	
Tenant deposits received		50
	<b>5 228</b>	<b>2 926</b>
<b>Total liabilities</b>	<b>17 366</b>	<b>17 097</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95 498</b>	<b>84 966</b>

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**STATEMENT OF CHANGES IN EQUITY**

**Bulgarian Real Estate Fund ADSIC**

**31.12.2024**

*(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>	17 712	30 361	0	67 869
Profit for the year			10 263	10 263
Distributed dividends				-
Other comprehensive income				-
<b>31.12.2024 г.</b>	<u><u>17 712</u></u>	<u><u>30 361</u></u>	<u><u>30 059</u></u>	<u><u>78 132</u></u>

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STATEMENT OF CASH FLOWS

Bulgarian Real Estate Fund ADSIC

UIN: 131350366

31.12.2024

(in thousand eur)

	Current period 12.2024	Previous period 12.2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<i>Profit for the year</i>		
1. Cash flows to clients	10 793	6 558
2. Cash flows from customers	(4 381)	(4 421)
3. Cash flow from short-term financial assets held for trade purposes	-	-
4. Cash flow related to employment relations	(98)	(84)
5. Paid and reimbursed Corporation taxes	(1 009)	(921)
6. Cash flow related to bank interests, commissions, from current bank loans	(1)	-
7. Other cash flows from operating activities	-	2
<b>Net cash flows from operating activities (A):</b>	<b>5 304</b>	<b>1 134</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
1. Purchase of equipment and intangible assets	-	(14)
2. Purchase of investment properties	(842)	(490)
3. Proceeds from sale of investment properties	60	294
4. Other cash flows from investing activities	-	-
<b>Net cash flows from investing activities (B):</b>	<b>(782)</b>	<b>(210)</b>
<b>C. CASH FLOWS FROM FINANCE ACTIVITIES</b>		
1. Received non-current bank loans	-	-
2. Repayment of non-current bank loans	(2 365)	(2 289)
3. Lease payments	-	-
4. Interest paid	(462)	(451)
5. Dividends paid	(1)	(1 963)
6. Other cash flows from financing activity	14	10
<b>Net cash flows from in financing activities (C):</b>	<b>(2 814)</b>	<b>(4 693)</b>
<b>D. Net increase (decrease) in cash flow (A+B+C)</b>	<b>1 708</b>	<b>(3 769)</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>3 851</b>	<b>2 143</b>

Date of preparing : 30.01.2025

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