

**INCOME STATEMENT**  
**Bulgarian Real Estate Fund ADSIC**  
**31.03.2024**

*(in thousand eur)*

	<b>Current period 03.2024</b>	<b>Previous period 03.2023</b>
<b>Income</b>		
Rental income and service charge revenue	1 312	985
Revenue from sale of investment property		
Other income	4	19
<b>Total income</b>	<b>1 316</b>	<b>1 004</b>
<b>Expenses</b>		
Management fees	(170)	(149)
Direct operating expenses arising from properties	(240)	(254)
Interest expenses	(128)	(103)
Carrying amount of sold investment property	-	-
Directors' remunerations and Board expenses	(14)	(12)
Employee benefit costs	(6)	(7)
Other expenses	(154)	(128)
<b>Total expenses</b>	<b>(712)</b>	<b>(653)</b>
 <b>Profit for the year</b>	 <b>604</b>	 <b>351</b>
 <b>Basic earnings per share</b>	 <b>0.017</b>	 <b>0.010</b>

**Date of preparing : 30.04.2024**

**Executive Director: Chavdar Donkov**

**Preparer: Atanas Traychev**

## BALANCE SHEET

### Bulgarian Real Estate Fund ADSIC

31.03.2024

	Current period 03.2024	Previous period 12.2023
<i>(in thousand eur)</i>		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment property	82 167	82 149
Expences for gaining investment properties	100	
Equipment	15	16
Intangible assets	1	2
	<b>82 283</b>	<b>82 167</b>
<b>Current assets</b>		
Trade and other receivables	264	588
Deferred expenses	24	26
Cash and cash equivalents	2 550	2 143
	<b>2 838</b>	<b>2 756</b>
Investment property held for sale	42	42
<b>Total assets</b>	<b>85 163</b>	<b>84 965</b>
<b>Equity</b>		
Share capital	17 712	17 712
Share premium	30 361	30 361
Retained earnings	20 400	19 796
<b>Total equity</b>	<b>68 473</b>	<b>67 869</b>
<b>Non-current liabilities</b>		
Long-term interest-bearing loans	12 785	13 381
Tenant deposits received	851	790
	<b>13 636</b>	<b>14 171</b>
<b>Current liabilities</b>		
Current portion of long-term interest-bearing loans	2 368	2 350
Trade and other payables	637	526
Tenant deposits received	49	50
	<b>3 054</b>	<b>2 926</b>
<b>Total liabilities</b>	<b>16 690</b>	<b>17 097</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>85 163</b>	<b>84 966</b>

Date of preparing : 30.04.2024

Executive Director: Chavdar Donkov

**STATEMENT OF CHANGES IN EQUITY**

**Bulgarian Real Estate Fund ADSIC**

31.03.2024

*(in thousand eur)*

	Share capital	Share premium	Retained earnings	Total
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
01.01.2024 г.	17 712	30 361	19 796	67 869
Profit for the year			604	604
Distributed dividends				-
Other comprehensive income				-
31.03.2024 г.	<u>17 712</u>	<u>30 361</u>	<u>20 400</u>	<u>68 473</u>

Date of preparing : 30.04.2024

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STATEMENT OF CASH FLOWS

Bulgarian Real Estate Fund ADSIC

UIN: 131350366

31.03.2024

(in thousand eur)

	Current period 03.2024	Previous period 03.2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<i>Profit for the year</i>		
1. Cash flows to clients	2 301	1 312
2. Cash flows from customers	(1 070)	(1 110)
3. Cash flow from short-term financial assets held for trade purposes	-	-
4. Cash flow related to employment relations	(19)	(21)
5. Paid and reimbursed Corporation taxes	-	-
6. Cash flow related to bank interests, commissions, from current bank loans	-	-
7. Other cash flows from operating activities	-	(13)
<b>Net cash flows from operating activities (A):</b>	<b>1 212</b>	<b>169</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
1. Purchase of investment properties	(100)	(170)
2. Proceeds from equipment and intangible assets	-	-
3. Proceeds from sale of investment properties	-	-
4. Other cash flows from investing activities	-	-
<b>Net cash flows from investing activities (B):</b>	<b>(100)</b>	<b>(170)</b>
<b>C. CASH FLOWS FROM FINANCE ACTIVITIES</b>		
1. Received non-current bank loans	-	-
2. Repayment of non-current bank loans	(584)	(565)
3. Lease payments	-	-
4. Interest paid	(121)	(97)
5. Dividends paid	-	-
6. Other cash flows from financing activity	-	-
<b>Net cash flows from in financing activities (C):</b>	<b>(705)</b>	<b>(662)</b>
<b>D. Net increase (decrease) in cash flow (A+B+C)</b>	<b>407</b>	<b>(663)</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>2 550</b>	<b>5 249</b>

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