

INCOME STATEMENT
Bulgarian Real Estate Fund ADSIC
31.12.2023

(in thousand eur)

	Current period 12.2023	Previous period 12.2022
Income		
Rental income and service charge revenue	4 179	3 633
Income from sale of investment property	294	7 998
Net gains from fair value adjustments to investment properties	7 185	3 214
Interest income	10	0
Other income	26	31
Total income	11 694	14 876
Expenses		
Management fees	(606)	(798)
Direct operating expenses arising from properties	(1 598)	(1 358)
Interest expenses	(481)	(473)
Carrying amount of sold investment property	(281)	(5 657)
Directors' remunerations and Board expenses	(50)	(50)
Employee benefit costs	(30)	(40)
Other expenses	(71)	(90)
Total expenses	(3 117)	(8 466)
 Profit for the year	 8 577	 6 410
 Basic earnings per share	 0,248	 0,185

Date of preparing : 30.01.2024

Executive Director: Chavdar Donkov

Preparer: Atanas Traychev

BALANCE SHEET

Bulgarian Real Estate Fund ADSIC

31.12.2023

(in thousand eur)

	Current period 12.2023	Previous period 12.2022
ASSETS		
Non-current assets		
Investment property	82 124	74 445
Expences for gaining investment properties		
Equipment	16	7
Long term assets	1	
	82 141	74 452
Current assets		
Trade and other receivables	620	209
Deferred expenses	26	24
Cash and cash equivalents	2 143	5 912
	2 789	6 145
Investment property held for sale	43	316
Total assets	84 973	80 913
Equity		
Share capital	17 712	17 712
Share premium	30 361	30 361
Retained earnings	19 940	11 363
Total equity	68 013	59 436
Non-current liabilities		
Long-term interest-bearing loans	13 381	15 719
	13 381	15 719
Current liabilities		
Current portion of long-term interest-bearing loans	2 350	2 272
Provision for dividends due	0	2 002
Trade and other payables	1 229	1 484
	3 579	5 758
Total liabilities	16 960	21 477
TOTAL EQUITY AND LIABILITIES	84 973	80 913

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STATEMENT OF CHANGES IN EQUITY

Bulgarian Real Estate Fund ADSIC

31.12.2023

(in thousand eur)

	Share capital	Share premium	Retained earnings	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
01.01.2023 г.	17 712	30 361	11 363	59 436
Profit for the year			8 577	8 577
Distributed dividends				-
Other comprehensive income				-
31.12.2023 г.	<u><u>17 712</u></u>	<u><u>30 361</u></u>	<u><u>19 940</u></u>	<u><u>68 013</u></u>

Date of preparing : 30.01.2024

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STATEMENT OF CASH FLOWS
Bulgarian Real Estate Fund ADSIC
UIN: 131350366
31.12.2023
(in thousand eur)

	Current period 12.2023	Previous period 12.2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
1. Cash flows to clients	6 558	3 625
2. Cash flows from customers	(4 421)	(738)
3. Cash flow from short-term financial assets held for trade purposes	-	-
4. Cash flow related to employment relations	(84)	(98)
5. Paid and reimbursed taxes (without corporate tax)	(921)	(1 593)
6. Cash flow related to bank interests, commissions, from current bank loans	(2)	(5)
7. Other cash flows from operating activities	1	31
Net cash flows from operating activities (A):	1 131	1 222
B. CASH FLOWS FROM INVESTING ACTIVITIES		
1. Purchase of equipment and intangible assets	(14)	(8)
2. Proceeds from equipment and intangible assets	-	-
3. Purchase of investment properties	(490)	(2 034)
4. Proceeds from sale of investment properties	294	7 998
5. Other cash flows from investing activities	-	-
Net cash flows from investing activities (B):	(210)	5 956
C. CASH FLOWS FROM FINANCE ACTIVITIES		
1. Received non-current bank loans	-	767
2. Repayment of bank loans	(2 289)	(1 573)
3. Lease payments	-	-
4. Interest paid	(449)	(450)
5. Dividends paid	(1 962)	(856)
6. Other cash flows from financing activity	10	(1)
Net cash flows from in financing activities (C):	(4 690)	(2 113)
D. Net increase (decrease) in cash flow (A+B+C)	(3 769)	5 065
E. Cash and cash equivalents at the begin of the period	5 912	847
F. Cash and cash equivalents at the end of the period	2 143	5 912

Date of preparing : 30.01.2024

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