



## P R E S S   R E L E A S E

Amsterdam, 20 February 2024

### **Arcona Property Fund N.V. updates portfolio values and deferred tax liabilities**

Arcona Property Fund N.V., a listed fund that invests in commercial real estate in Central Europe, announces that the value of its real estate portfolio has increased by EUR 1.55 million compared to the end of 2022, to a total of EUR 79 million. This value has been determined by external appraisers, excluding the effects of exchange rates for comparison purposes. Furthermore, reflecting the plan to sell a significant portion of the Fund's real estate, as recently approved by the EGM, the Management Board has decided to recognise the full nominal value of all deferred tax liabilities in the calculation of the net asset value (NAV).

#### **Real Estate Portfolio Value**

As at 31 December 2023, the Polish real estate holdings, consisting of ten shopping centres and one office building, showed a value increase of 1.4% over the year. The value of the three Czech office buildings increased by 4.3%, the value of the two Slovak office buildings by 0.5% and the value of the Bulgarian holdings by 34.8%. The value of the two office assets in Romania decreased by 1.8%.

#### **Full recognition of Nominal Value of Deferred Tax Liabilities**

In accordance with the *Monetisation Process and Incentive Plan* (approved during the EGM on 20 December 2023), and reflecting best practice, the planned property sales require recognition of all potential tax liabilities, resulting in a lower NAV per share. The revised calculation method for the NAV now accounts for the full nominal value of deferred tax liabilities, unlike the previous method that included only fifty percent of the estimated cash value of future tax liabilities.

Due to the revaluation and the changed calculation method for deferred tax liabilities, the provisional NAV per share is now EUR 10.97. The final NAV will be published in April after the audit of the annual figures is completed.

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Arcona Property Fund N.V. invests in commercial real estate in Central Europe. Shares of the Fund (ISIN code NL0006311706) can be traded daily via Euronext Amsterdam as a closed-end investment fund.

**For more information:**

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