



## PRESS RELEASE

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### **Arcona Property Fund N.V continues recovery in third quarter 2021**

**Arcona Property Fund N.V., a listed fund investing in commercial real estate in Central Europe, posted a profit after tax of EUR 199,000 for the first nine months of 2021, compared to a profit of EUR 100,000 for the first six months of 2021 and a loss of EUR 1.5 million for the first nine months of 2020.**

The occupancy rate was 87.8% at September 30, compared to 86.9% at June 30, 2021 and 83.3% at December 31, 2020. The loan-to-value ratio decreased to 45.7% in the third quarter, from 46.3% as of June 30, 2021 and 47.0% as of December 31, 2020.

Gross rental income of EUR 5.3 million and net rental income of EUR 3 million for the first nine months of 2021 were comparable to the same period in 2020, after adjusting for the sale of three buildings in Košice, Slovakia.

The net rental income in the third quarter of 2021 amounted to EUR 1,046,000. Interest expenses in the first nine months of 2021 amounted to EUR 1,677,000, a decrease of EUR 456,000 (22%) compared to the same period last year. Interest expenses decreased mainly due to the repayment of high-yield loans at fund level and the part repayment of the bank loan in Slovakia. The net asset value per share based on NNAV increased to EUR 11.93 (31 December 2020: EUR 11.87).

#### **Update on sales of non-core real estate**

The board expects to be able to report on progress in the sales of non-core real estate in the coming weeks. In addition to the repayment of the local bank loans, the proceeds of the sales will also be used to repay loans at the level of Arcona Property Fund N.V.

As soon as the short-term loans at N.V. level have been repaid, it is possible to start buying back the Fund's own shares, as decided in the Extraordinary General Meeting of Shareholders on 5 October.

## PRESS RELEASE ENDS

Arcona Property Fund N.V. invests in commercial property in Central Europe. Shares in the Fund (ISIN-code NL0006311706) are tradeable daily via Euronext Amsterdam and the Prague Stock Exchange as a closed-end investment fund.

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