

P R E S S R E L E A S E

Amsterdam, 20 May 2025

Arcona Property Fund N.V. publishes Q1 2025 figures

Arcona Property Fund N.V. (the Fund), a listed fund that invests in commercial real estate in Central Europe, reports a negative result before tax of EUR 171,000 for the first quarter of 2025, caused by one-off charges. Over the same period in 2024, a positive result of EUR 258,000 was achieved based on the current real estate portfolio, excluding the properties sold in 2024.

The negative result was mainly due to a significant write-down on a claim on the freeholder as a result of the mandatory return of the leased retail property in Bydgoszcz, Poland. Negotiations are underway with the freeholder regarding the amount of compensation due to the Fund for the returned property.

Gross rental income increased by 0.3% to EUR 1.43 million. Net rental and related income amounted to EUR 980,000, an increase of 1% compared to the first quarter of 2024. Financial expenses decreased by approximately EUR 195,000.

Net asset value

The Triple Net Asset Value (NNNAV) per share increased to EUR 10.76 as of March 31, 2025 (December 31, 2024: EUR 10.71). The impact of the write-down on the Polish real estate was already included in the NNNAV as of December 31, 2024, see 5.2 of the 2024 annual report, page 14. The loan-to-value ratio changed to 33.7% in the first quarter (end of 2024: 33.4%). The increase in the net asset value also reflects the acquisition of the land in Kiev.

Progress of the sales strategy

The value of the 'assets held for sale' increased from EUR 19.6 million at the end of 2024 to EUR 34.4 million at the end of March 2025. This increase reflects the strategic focus on the sale of non-core real estate. The Fund is actively selling real estate in Czechia (the Palmovka office building), Poland and Slovakia (the Letna office building). The Prague real estate market is currently more liquid than other markets in the region.

Outlook

The management expects that the sale of further assets can be successfully completed in 2025. The Fund remains dependent on the liquidity of the local real estate markets. In addition to debt reduction, the proceeds will be used for a new reverse bookbuilding programme.

Annual General Meeting

The Annual General Meeting (AGM) will be held in Amsterdam on 25 June 2025 at 15:00. The notice for the AGM has been published on the Fund's website together with the agenda. The 2024 annual report can be found on the website.

P R E S S R E L E A S E E N D S

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.

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