

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

Amsterdam, 30 April 2025

Strong operational result for Arcona Property Fund N.V. in 2024

Arcona Property Fund N.V. (the Fund), a listed investment fund focused on commercial real estate in Central and Eastern Europe, delivered strong operational performance and enhanced its capital structure over 2024. Over the financial year 2024 - a year in transition marked by substantial asset sales, the first tranche of a Tender Offer and valuation corrections - the Fund reported a minor net loss after tax of EUR 32,000.

Financial Results and Debt Management

The minor net loss of EUR 32,000 was primarily attributable to negative revaluations in Romania and Slovakia. The direct result before tax improved significantly to EUR 807,000 (2023: EUR 201,000), underpinned by reduced financing costs and stable rental income. Financial expenses fell by EUR 517,000 to EUR 2.60 million, reflecting improved loan terms and strategic repayments. The Loan-to-Value (LTV) ratio decreased further to 33.4%, from 39.5% in 2023, enhancing financial flexibility.

Valuation and net asset value

The fair value of the Fund's comparable real estate portfolio decreased by 1.1% in 2024. This development in fair value was primarily due to a decrease in value of the EOS building in Bucharest —driven mainly by the anticipated departure of its anchor tenant Danone—and of the Slovakian asset. The Czech portfolio recorded a valuation increase of 5.0%, while the Polish portfolio experienced a modest uplift of 0.4%. The Ukrainian portfolio recorded a 35.9% increase, primarily due to the rise in the value of the Odessa plot. The Triple Net Asset Value (NNNAV) per share decreased by 2.0%, from EUR 10.93 to EUR 10.71, primarily due to the above-mentioned revaluations, foreign exchange movements, and a provision related to the Polish Bydgoszcz asset.

Portfolio developments and sales

The Fund sold three properties in 2024 with a total value exceeding EUR 13.5 million as part of the monetisation programme. The occupancy rate remained stable at approximately 86%. Proceeds supported an EUR 2.0 million Tender Offer, through which the Fund repurchased 294,118 shares at EUR 6.80 per share.

Key events and outlook for 2025

Until early 2025, several lease mutations took place, including a lease extension with AT&T in Slovakia and a termination by Danone in Bucharest.

Looking ahead, the Fund will focus on:

- Continuing disposal of non-core and matured core assets;
- Managing lease transitions to mitigate occupancy risks;
- Strengthening the balance sheet through targeted debt reductions.

While geopolitical uncertainties persist, the Board believes that favorable interest rate developments and a recovering investment climate in the CEE region will support continued execution of the Fund's monetization strategy in 2025. The Fund will provide further details regarding its pipeline of potential sales and capital return strategy during the Annual General Meeting (AGM).

Annual meeting

The AGM will be held on 25 June 2025. The convening notice for the AGM will be published in advance on the Fund's website, together with the agenda. The 2024 annual report can be found on the website (www.arconapropertyfund.nl).

For more information, please visit the website of Arcona Property Fund N.V.

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.

For more information:

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