



PRESS RELEASE

Amsterdam, 21 March 2022

Arcona Property Fund N.V. updates Net Asset Value

Arcona Property Fund N.V. – a listed fund that invests in commercial real estate in Central Europe – has updated its reported Net Asset Value to reflect the latest valuation figures and the situation in Ukraine. The published Net Asset Value per share has risen from EUR 11.77 to EUR 11.83 on 21 March 2022, an increase of 0.5%.

On 30 December 2021 the Fund reported an increase in the assessed value of the total property portfolio to EUR 85,17 million, an increase of 6.1% compared to the value as at 31 December 2020. The published net asset value was not adjusted at the time because it was subject to confirmation through the annual audit process.

The Management Board resolved to write down the value of the two land plots held by the Fund in Ukraine (in Odessa and Zaporizhzhia) to zero (previous assessed value EUR 3,39 million). The effect of these two adjustments, one positive, one negative, is that the Net Asset Value of the Fund after deduction of outstanding borrowings and liabilities is EUR 44.54 million, being EUR 11.83 per share.

Neither the current situation on the ground in Ukraine nor future developments in the conflict can be accurately assessed at this time. It is however clear that there is no functioning market for real estate assets within the country. The Board has therefore decided to adopt a prudent position and to write down the asset values of the Ukrainian holdings of the Fund to zero on a temporary basis. The situation will be reviewed regularly in consultation with the Fund's local advisors.

The Fund's subsidiary in the Czech Republic, Arcona Capital RE Bohemia s.r.o, has now received a pay-out of EUR 100,000 from the State Bank Guarantee Fund in respect of its engagement with SberBank CZ (see APF press release from 14 March).

PRESS RELEASE ENDS

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

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