



## PRESS RELEASE

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### **Arcona Property Fund N.V. publishes Q1 2022 results**

**Arcona Property Fund N.V., a listed fund that invests in commercial real estate in Central Europe, saw comparable gross rental income rise by 4.1% in the first quarter of 2022 to €1.5 million. Comparable net rental income increased by 20.2% compared to the first quarter of 2021 and amounted to €1.01 million. The net asset value per share was €11.88 at the end of March 2022, compared to €11.83 at March 21, 2022.**

The result before tax excluding valuation and disposals amounted to €183,000 in the first quarter, which is €233,000 higher than the same period last year. The loan-to-value ratio amounted to 40.4% at the end of March 2022 (31 December 2021: 42.2%). The occupancy rate was 91.0% at the end of March (31 December 2021: 90.3%). Financing costs fell by approximately 32% in the first quarter to EUR 440,000.

On March 21, 2022, the Fund announced that its assets in Ukraine with a value of EUR 3.39 million had been provisionally written down to zero.

Guy Barker, managing director, comments: "In the first three months of 2022, Arcona Property Fund N.V. delivered a good operational performance. The repayment of various loans in 2021 and early 2022, in addition to the high occupancy rate, contributed to the positive result in the first quarter. General market conditions in Central Europe remain positive despite the war in Ukraine. Rising inflation and interest rates, however, may in the long run cause the property market to cool down."

## 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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