

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

Amsterdam, 30 August 2024

Increase of financial results Arcona Property Fund in first half 2024

Arcona Property Fund N.V. (the Fund), a listed fund specialising in commercial real estate in Central Europe, reports a positive development of its operating results in the first half of 2024. The result before tax, adjusted for indirect effects, amounted to EUR 674,000 over the six months. This is 88% higher than the EUR 359,000 result from the comparable portfolio in the same period last year, despite sharp increases in financing rates. The profit after tax came to EUR 800,000, positively influenced by valuation uplifts and realised sales in Bulgaria. The net asset value per share stood at EUR 10.93 as of 30 June 2024.

The equivalent gross rental income increased by 3.6% to EUR 4.56 million and the net rental income increased by 9.0% to EUR 2.38 million. Fund expenses remained the same at EUR 818,000, while financial expenses increased by 3.2% to EUR 1,383,000 due to higher interest rates. The loan-to-value ratio improved by 0.8% to 38.7%.

Recently, the Fund announced the sale of the Záhradnícka office building in Bratislava and the Karlin office building in Prague, with a total value of approximately EUR 10.3 million. In addition, the remaining Bulgarian property portfolio has been sold for EUR 1.59 million. These transactions are expected to be completed in Q3 of 2024. The proceeds from the sales will support the forthcoming tender offer.

Expectations for the rest of 2024

The Fund continues with the sales programme for non-core properties and core properties at peak value. The primary aim of the sales programme is to generate sufficient funds to launch the first tranche of the tender offer in the second half of the year.

Although net rental income has increased and operational performance is expected to remain robust, rising interest and energy costs may have a negative effect on net margins in future months.

The 2024 half-year report can be found at www.arconapropertyfund.nl.

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

Arcona Property Fund N.V. invests in commercial real estate in Central Europe. Shares of the Fund (ISIN code NL0006311706) are tradable daily on Euronext Amsterdam as a closed-end investment fund.

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