

These minutes will be adopted by the Supervisory Board and signed by the chair of the Supervisory Board as evidence at the beginning of April 2026. Up till then, persons who attended the meeting can send their comments to: info@arconacapital.com

Minutes of the Extraordinary General Meeting of Shareholders of Arcona Property Fund N.V.

d.d. 4 December 2026 in Amsterdam

Present

Member and aspirant members of the Supervisory Board

Mrs. A.N. Krol (the **Chair**)

E. van Erkelens (aspirant member)

E.J.C.G. Korteweg (aspirant member)

*Management Board Arcona Capital Fund Management B.V. (the **Board**)*

G. St. J. Barker LLB

Mrs. M. T. H. Blokland QCO

M. van der Laan

P. H. J. Mars M.sc

*Board of the Stichting prioriteit APF (the **Priority**)*

G. St. J. Barker LLB

P. H. J. Mars M.sc

Shareholders

2,822,755 votes present, representing 71.24 % of the outstanding capital.

Agenda:

1. Opening
2. Update portfolio management
3. Proposal of the Priority Shareholder to appoint Mr. E. van Erkelens as a member of the Supervisory Board for a period of 4 years
4. Proposal of the Priority Shareholder to appoint Mr. E.J.C.G. Korteweg as a member of the Supervisory Board for a period of 4 years
5. Questions
6. Closing

1. Opening

The Chair opens the General Shareholders Meeting (the **Meeting**) of Arcona Property Fund N.V. (the **Fund**) and welcomes the attendees.

The Chair states that the entire board of directors of Arcona Capital Fund Management B.V. is present at the Meeting and introduces Mr. Van Erkelens and Mr. Korteweg who will be formally introduced after the portfolio update.

The Chair notes that the Meeting was convened by means of the announcement on 22 October 2025, therefore before the statutory deadline of 42 days. The underlying documents were made available for inspection within this period at the website of the Fund. The Chair therefore concludes that legally valid decisions can be taken on all announced subjects.

The attendance list shows that 8 shareholders are present. The shareholders – including proxy – represent 2,822,755 shares, being approximately 71.24% of the outstanding share capital.

2. Update portfolio management

The Chair gives the floor to Mr. Barker who states that the main purpose of today is to strengthen the Supervisory Board (the **SB**).

Subsequently, Mr. Barker gives a clarification of the developments of the assets currently listed for sale on the basis of the presentation that is an integral part of these minutes. If an asset is not listed, it does not mean that the Board will not sell it if there is an interesting opportunity.

EOS – Romania

This asset which is currently vacant may create an asset management problem. Mr. Barker states he is positively surprised by the interest for this asset. It is a nice quality building. A bid for conversion to school use has been received and maybe a deal could be realised from that hopefully within three to six months. If not sold, Mr. Barker's view is that this is not an unsolvable problem. It is however important to realise that we do not have the unlimited luxury of time due to the financial obligation towards Patria Bank and the lack of income.

Slupsk – Poland

The negotiations with the aspirant purchaser have not resulted in a deal yet due to the lack of financing by the purchaser. The proceeds of a potential deal of this asset however are limited due to the obligation to install on the loan of Hypo Noe and therefore a sale of this asset is not of strategic importance.

Letna – Slovakia

This asset and its sale is strategically important. The current lease – renewed in April 2025 – has some breaking options and is burning off going forward. The Board received a number of bids and negotiations are in a final stage. The Board is working to a signing in the course of this month.

Bydgoszcz – Poland

The Board is progressing legal action to enforce the compensation claim against the landlord of EUR 1.38mln.

Ukrainian land plots

The Board received a bid for the land plot in Odessa. The asset entails a big site for logistic development. This is a new development since yesterday evening. Although the current price level is not on pre-war levels, there is no bank debt and therefore sale proceeds would be immediately available to the Fund. Potential additional attraction is to try to agree a package deal for the two plots in Odessa and the one in Zaporizhzhia.

As the information of the received bid is brand new, the deal is to be resolved internally first. Mr. Barker asks the shareholders about their view seen the geopolitical issues and what they think about selling or waiting till prices will recover post war.

Mr. *Ketelaar* mentions that the plots potentially may be handed over to Russia by Trump as demanded by Russia.

Financials portfolio

Financial performance of the Fund is affected by the sales and a smaller rental base. Also, there is the impact of Danone leaving from the EOS-asset. This is reducing the income as per Q3 2025.

Debt overview with each bank and country is clarified:

- Slovakia – Spolenska Sporitelna: the Board is confident in being able to repay the loan from the proceeds of the sale of Letna;
- Romania – Patria: event of default because of an exit of the tenant. Selling the asset will solve the problem. Another solution is installing the loan with proceeds from another sale, like Letna. It could be argued that this will be a prudent way to repay the loan instead of returning funds to shareholders.
- Poland – Hypo Noe: the bank debt of € 12 million is the largest of the portfolio and the refinancing, due 31 March 2026, is currently agreed in principle with Hypo Noe, subject to contract.
- UniCredit – Czechia: PV10 is performing strongly and the loan is maturing end of 2028.

Mr. Barker summarizes that the overall leverage is healthy. The loans in Slovakia and Romania require a structured solution (additional instalments or an asset sale) whereby the goal is to maintain stable liquidity, finalize disposals and enable controlled refinancing.

Valuation cycle

The year-end re-valuations are under way and the Board will report on the values in the coming weeks. Mr. Barker states that he is not expecting a large market re-adjustment, it is reasonably stable.

PV 10 – Prague

Mr. Barker gives a clarification regarding the reconstruction (floors, ceiling)/redevelopment which is expected to be completed end 2026.

Outlook

Next to strengthening the Fund's financial structure by de-risking refinancing requirements of the local banks – which remains the primary objective – the Board will focus on returning money to shareholders.

Mr. Barker emphasizes that if EOS can be sold, the Fund can pay off the Patria Bank. If the Fund can sell Letna, the Fund can distribute money to shareholders, depending on the situation with other loans. If the Fund can sell Ukrainian sites, also most of the proceeds could be distributed. Potentially a lot of cash could be distributed if the Fund is successful in selling.

Mr. *Blom* inquires after the asset in Poland, Maris.

Mr. Barker replies that Colliers has been marketing this asset for a year now and the bids we received were quite disappointing, below the level of the debt and therefore not acceptable. The asset is pretty well leased (around 90%) and is refinanced in the overall Polish portfolio loan from Hypo Noe. Although the asset is performing well, it is not getting much investment take up. There could be a conversion option into hotel use and at a certain stage the Board will investigate it by means of an architectural study if the Board is able to identify investors (estimated costs € 40,000). Currently the Board tries to identify potential hotel parties.

The Polish market is reasonably positive in terms of occupancy rate etc. but is not very liquid for office buildings outside Warsaw.

Regarding the Ukrainian plots, Mr. *Blom*'s advice is to sell as quickly as possible. Mr. Barker brings forward that the purchase price of € 1.4 million is half what we paid for nominally in shares. Mr. Blom's view is that under the current situation the Fund should just sell it.

Mr. Barker thanks Mr. *Blom* for his feedback. The only complication is to get money out Ukraine. If this condition can be met, it is likely that there will be a deal.

Mr. Barker then asks the CEO of SPDI, Lambros Anagnostopoulos to give his view. Mr. Anagnostopoulos replies that SPDI is now buying in Ukraine.

Search SB members

Mr. Barker explains the background of the search for qualified and independent SB candidates and refers to the developments in June whereby one SB-member withdrew from re-election and one SB-member was not re-elected. The Chair remained in office.

Subsequently the Board and the Chair's aim was to find support from new independent candidates with relevant regional real estate and repositioning experience. Some candidates were suggested by

shareholders as well. After several meetings and interviews the Priority Shareholder proposes Enrico van Erkelens and Eelko Korteweg to assist the Board for the next phase of the Fund.

3. Proposal of the Priority Shareholder to appoint Mr. E. van Erkelens as a member of the Supervisory Board for a period of 4 years

The Chair then presented the two candidates whose resumés are part of the convocation documentation and gives the floor to Mr. Van Erkelens.

Mr. Van Erkelens introduces himself. Professionally he is highlighting his experience in real estate and reorganisation of several listed entities.

Mr. *Rienks* is asking how he will improve the relation with large shareholders. Mr. Van Erkelens replies that his aim is to use his experience in listed companies to solve the issues and to start with a clean slate.

Mr. *Blom* mentions that the expertise and experience as stated in the candidates resumés are impressive and is asking for their motivation. Mr. Korteweg replies that his aim is also to solve the problems in this Fund and to bring in his knowledge of the region. Mr. Van Erkelens states that the Fund has asked him for his expertise and his aim is to bring problems to a successful conclusion. He is also open to a challenge and he is looking in opportunities, not in problems.

The Chair then puts agenda item 3 to a vote and notes that the Extraordinary General Meeting of Shareholders unanimously has adopted the proposal to appoint Mr. Enrico van Erkelens for a period of 4 years. The Chair congratulates Mr. Enrico van Erkelens on his appointment.

4. Proposal of the Priority Shareholder to appoint Mr. E. Korteweg as a member of the Supervisory Board for a period of 4 years

The Chair then gives the floor to Mr. Eelko Korteweg.

Mr. Korteweg introduces himself and refers to his experience in acquiring real estate in Hungary, Poland, Warsaw and Czechia. He adds that he likes to set up new businesses and to take up new challenges and to use his knowledge and experience from his career in Eastern Europe for giving advice to Guy and the Board.

The Chair then puts agenda item 4 to a vote and notes that the Extraordinary General Meeting of Shareholders has unanimously adopted the proposal to appoint Mr. Eelko Korteweg. The Chair congratulates Mr. Eelko Korteweg on his appointment.

Mr. *De Hoop* states that the SB has gained in strength and hopes that the SB will focus on strengthening the shareholders' value as well. The Chair mentions that shareholders' value will be central. After the appointments, the SB will advise the Board and together they will prepare a Plan for the Future.

The Chair thanks the meeting for their confidence, and she adds that she is glad with this outcome and the additional professional and competent members and is confident that the current composition of the entire Board is equipped to guide the Fund through the next phase.

5. Questions

Mr. *Ketelaar* refers to the discrepancy of the value of the warrants between Arcona and SPDI (issuer and holder). Mr. Mars replies that the warrants are valued by the Fund based on the applicable accountancy standard principles. In a sidenote, a comment will be added.

Mr. *Blom* asks for the follow up Extraordinary General Meeting. The Chair replies that the aim is to convene an Extraordinary General Meeting at the end of Q1 2026.

Mr. *Ketelaar* refers to the announcement of Mr. Beys to take legal action and what has taken place since then. Mr. Barker replies that the actions of Mr. Beys did not result in a formal claim yet but that communication is still continuing with SPDI. The Board is hopeful to be able to move to calmer waters.

6. Closing

Being no further business, the Chair thanks the attendees for their input and attention and closes the Meeting.

A copy of these minutes will be sent to the Board, so that the Board can take note of the decisions made. These minutes were adopted by the Chair and the secretary of the Meeting on 2026 and signed by them in evidence thereof.

Chair:

Secretary:

A.N. Krol

M. T. H. Blokland