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Media Release

Ad hoc announcement pursuant to clause 16 LR

Zug, 29 October 2021, 6pm

Varia Europe Properties AG announces 2021 half-year results

- **Total Revenues of EUR 0.34 million (June 30, 2020: EUR 0.83 million)**
- **EBITDA of EUR 0.69 million (June 30, 2020: EUR -0.20 million)**
- **Net Loss for the period of EUR -0.03 million (June 30, 2020: EUR 0.78 million)**
- **Portfolio value of EUR 42.28 million (June 30, 2020: EUR 41.08 million)**
- **NAV/share growth to EUR 1.52 (June 30, 2020: EUR 1.50)**
- **Earnings per share of EUR -0.001 (June 30, 2020: EUR 0.027)**

Performance

During the first half-year 2021, Varia Europe recorded a total revenue of EUR 0.34 million (EUR 0.83 million in June 2020) including an unrealized loss of EUR -0.63 million. General and administrative expenses increased from EUR 0.24 million in June 2020 to EUR 0.28 million in June 2021 leading to an operating profit of EUR 0.06 million in June 2021.

The total shareholders' equity value remains stable at EUR 43.4 million at December 2020 and at June 2021 with 22 projects invested.

These mitigated results are mainly linked to pressure on values on some underlying projects, where current situation leads to conservatism on appraisals; but the Company remains very confident on the achievement of targeted results with upcoming exits that will help crystallize added value.

Portfolio and outlook

As of June 30, 2021, the portfolio consisted of 22 lines of investment with a fair value of EUR 42.28 million. Spain remains the largest geographical exposure at 67%, while in terms of strategy allocation, capital (58%) and income (42%) remained stable as the portfolio is now mature.

The Company expects some underlying positions to be exited before year end, helping to crystallize returns, mainly in its bridge loan allocation as well as logistic exposure.

Taner Alicehic, Chairman of the Board, commented: "The Board remains very confident on the portfolio value and on the ability of the Company to achieve it's objectives in 2021 and going forward, as we expect investments to start crystallizing returns, which are not yet reflected in this half year accounts."

The media release and the 2021 half-year report are available on the website of Varia Europe at <https://www.variaeuropereproperties.com/investor-relations/financial-statements/>



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About Varia Europe Properties AG

Varia Europe Properties AG is a Swiss based company tailoring investment strategies to the European real estate market. Our Ambition is to maintain best in class asset allocation by creating a diversified portfolio of real estate and real estate backed opportunities which are expected to provide steady capital value growth and income potential. We have a purely bottom-up approach to project selection.

More information: <http://www.variaeuropeproperties.com>

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