

Qrf



HALF-YEAR REPORT

July 28, 2023 - 7:40

Regulated information

Summary first half of 2023

Highlights H1 2023

MEUR 4.11

EPRA result for H1 2023 increases with 11.91% compared to H1 2022 to MEUR 4.11. EPRA result per share is EUR 0.54, an increase of 8.44%.

EUR 14.47

EPRA NTA per share of EUR 14.47 (compared to EUR 15.65 at the end of 2022), IFRS NAV per share of EUR 15.24 (compared to EUR 16.53 at the end of 2022).

53.27%

Debt ratio of 53.27% as of June 30, 2023, a decrease compared to December 31, 2022 (53.64%).

MEUR 222.19

Fair Value of the property portfolio is MEUR 222.19 at June 30, 2023 (MEUR 233.25 at December 31, 2022). The Fair Value decreases due to the divestment of the property in Dendermonde (MEUR -3.16) and a decrease in Fair Value of the portfolio of MEUR -3.80 (-1.68%). In addition, Qrf holds a financial participation of MEUR 20.00 in the Century Center redevelopment project in Antwerp and holds MEUR 3.55 as Assets held for sale (Namur and Liège).

99.01%

Occupancy rate of 99.01%, compared to 99.35% at December 31, 2022.

Redevelopment Veldstraat 88, Ghent

In the first half of the year, Qrf obtained the final and enforceable building permit for a volume expansion in favor of the 3,500 m² planned office development. In the second half of the year, the keys will be handed over to Nike for the (previously licensed) commercial ground floor.

MEUR 38.75

The extension of available credit lines in the amount of MEUR 45 and an additional credit line of MEUR 10 enables the Company not to have to refinance for the next 24 months. As of June 30, 2023, MEUR 38.75 of the MEUR 159 credit lines are unused.

Interest coverage

At June 30, 2023, Qrf has MEUR 126.25 of financial debt. The average cost of funding is 2.70% (compared to 1.75% at the end of 2022). At June 30, 2023, the coverage ratio was 95.05%.

EUR 0.80

Confirmation of gross **dividend expectation** of EUR 0.80 per share for fiscal year 2023.



Ghent
Veldstraat
Belgium

Summary first half of 2023

During the first half of the year, Qrf again posted improved commercial and operational results. Thanks to the consistent focus on the long-term relationship with our tenants, the net rental result grew by 17.66% compared to the same period last year to MEUR 7.20. Costs were also kept under control, increasing the operating margin to 81.66% as of June 30, 2023 (an increase compared to 75.96% in H1 2022).

Nevertheless, Qrf also faces a changing and volatile financing cost. As of June 30, 2023, the Company still has a high coverage ratio of 95.05% of the nominal debt position of MEUR 126.25, at a debt ratio of 53.27%.

In addition, in the first half of the year, the Company also neutralized some potential refinancing risk for the next 24 months, thanks to the extension of MEUR 45 of credit lines and the establishment of additional credit lines for MEUR 10.

We believe that inner-city consumption in retail, hospitality and leisure is and will remain resilient even in volatile economic times, so we remain committed to improving our properties, locations and tenant relationships into the future.

Qrf still has a MEUR 20.00 stake in the joint venture redevelopment of the Century Center in Antwerp. Qrf has no future investment commitments, so the realization (and possible sale) of the Century Center can always be used in these uncertain times to reduce the debt position and interest burden. Consequently, there is no need for additional capital to achieve the Company's existing medium-term objectives, including the prospect of a gross dividend of EUR 0.80 per share per year.

RENEWAL OF MEUR 3.15 OF CONTRACTUAL RENTS (22.26% OF TOTAL CONTRACTUAL RENTS) AT THE SAME RENT LEVEL

In contrast to 2021 and 2022, for the leases that had a three-year contractual termination option in the first half of 2023, Qrf renewed the contracts on similar terms to the previous period.

This positive evolution in relettings shows that there is currently no downward pressure on leases upon termination options. This conclusion is in line with market information confirming the strong (re)leasing of inner-city commercial properties.

In addition, five leases (all of which were historically over-let) were not renewed and five new leases were entered into at a rental value in line with the estimated re-let value.

As a result, the occupancy rate of the property portfolio remains at a high level (99.01%).

FINALIZING THE SALES PROGRAM

Qrf sold the property Oude Vest 19-37, Dendermonde in February for net proceeds of MEUR 3.24.

In addition, Qrf has entered into binding sale agreements for the sale of the real estate at Rue de Fer 10, Namur and Rue de la Cathédrale 87-93, Liege. The sales will be finalized in the second half of the year and will bring in MEUR 3.55.

Total net proceeds from sales realized in this year amounted to MEUR 6.76 and were in line with the estimated value.

Qrf also sold in February the already announced exit from the joint venture to redevelop the property at Bondgenotenlaan in Leuven for a value of MEUR 6.44.

REDEVELOPMENT VELDSTRAAT 88, GHENT

In June 2023, the unconditional and executable building permit was obtained for the extension of the existing building Veldstraat 88, Ghent with two new floors to be built. This will provide 3,500 m² of offices in addition to the already leased commercial ground floors. Completion of the offices is scheduled for the end of 2024.

After redevelopment, the entire building will be virtually energy neutral, thanks in part to the use of 100% renewable energy, high-performance insulation and the reuse of water. This example of redevelopment will mean substantially lower energy costs for our tenants.

NEUTRALIZING REFINANCING RISK AND HEDGING INTEREST RATE RISK

As of December 31, 2022, the Company had MEUR 149 of credit lines, of which MEUR 35 matured in 2023.

During the first half of the year, the Company refinanced MEUR 35 credit lines maturing during 2023 until 2028 (MEUR 20), 2029 (MEUR 10) and 2030 (MEUR 5). In addition, the Company has already extended one line of credit maturing in 2024 until 2029 (MEUR 10) and concluded one additional additional line of credit until 2029 (MEUR 10).

As a result, at June 30, 2023, the Company had MEUR 159 of credit lines with seven different financial institutions, with staggered maturities over the period 2024 to 2030, of which the undrawn portion amounted to MEUR 38.75.

Thanks to existing credit lines and taking into account the current nominal debt level (MEUR 126.25), the Company is not forced to renew expiring credits in the next 24 months.

This strategic choice will continue to be maintained into the future in order to minimize refinancing risk.

The increase in financing cost is mainly explained by the purchase of Korenmarkt 1, Ghent at the end of 2022. This purchase amounting to MEUR 21.0 was fully financed by drawing on the existing credit lines and was fully hedged at the end of November 2022 for a period of 10 years by the purchase of an Interest Rate Swap at 2.79%. The financing cost, including margin for the lender, thus amounts to 4.02%.

In addition to this hedging, as of June 30, 2023, the Company also has: MEUR 75.0 financial debt hedged at a weighted average interest rate of 0.52%, representing a total interest cost including margin to the lender of 1.75%; MEUR 24.0 fixed rate financial debt at a financing cost of 2.40% and MEUR 6.0 commercial paper with a weighted average financing cost of 4.03%.

STRENGTHENING EQUITY THROUGH THE CHOICE DIVIDEND

Qrf shareholders opted for 48.5% of their shares to contribute dividend rights in exchange for new shares. This results in a strengthening of equity (capital and share premium) of MEUR 2.06 through the issuance of 216,149 new shares. This brings the total number of Qrf shares to 7,798,886. The remaining dividend rights were paid in cash for a net amount of MEUR 2.19.

APPOINTMENT OF MICHEL DE BAETS AS CHIEF OPERATING OFFICER

Michel De Baets is promoted from Investment & Asset Manager to Chief Operating Officer. For the past two years, Michel has been shaping the commercial asset management team as well as co-ordinating technical management. In addition, Michel is responsible for the redevelopment project at Veldstraat in Ghent.

Consolidated key figures

Consolidated key figures

The first half of 2023 covers the period from January 1, 2023 to June 30, 2023.

CONSOLIDATED KEY FIGURES

REAL ESTATE PORTFOLIO

		30/06/2023	31/12/2022
Fair value of investment properties including assets held for sale ¹	(KEUR)	225,736	233,254 ²³
Total gross surface area	(m ²)	77,436	80,338
Contractual Rents on an annual basis ⁴	(KEUR)	14,131	14,777
Estimated rental value of vacant premises	(KEUR)	689	643
Gross rental yield ⁵		6.36%	6.34%
Occupancy rate ⁶		99.01%	99.35%

BALANCE SHEET

		30/06/2023	31/12/2022
Shareholders' Equity (excluding minority interests)	(KEUR)	118,891	125,380
Debt ratio (RREC Law) ⁷		53.27%	53.64%

PROFIT AND LOSS STATEMENT

		30/06/2023	30/06/2022
Net rental income	(KEUR)	7,204	6,123
Operating result before result on portfolio	(KEUR)	5,883	4,651
Operating margin ⁸		81.66%	75.96%
Portfolio result (including share of joint ventures)	(KEUR)	-5,908	-2,320
Financial result	(KEUR)	-2,523	1,706
Taxes	(KEUR)	84	90
Net result (Group share)	(KEUR)	-2,463	4,126
<i>Adjustment for portfolio result (including share of joint ventures)</i>	(KEUR)	5,908	2,320
<i>Adjustment for changes in Fair Value of financial assets and liabilities (ineffective part of interest rate hedges)</i>	(KEUR)	793	-2,655
<i>Adjustment for deferred taxes in respect of EPRA adjustments</i>		-123	-115
EPRA result ⁹	(KEUR)	4,115	3,677

1 Fair value of the investment properties is the investment value as determined by an independent real estate expert, from which the transaction costs have been deducted. The Fair Value corresponds to the book value under IFRS.

2 As of 31/12/2022: excluding MEUR 6.4 held as Assets held for sale related to the participation in the Bond 58 joint venture.

3 Includes the "right of use" on a long-term lease in Ghent, Korenmarkt as provided in IFRS16.

4 Contractual Rents on an annual basis = The indexed base rents as contractually stipulated in the rental agreements before deduction of gratuities or other benefits granted to the tenants.

5 Gross rental yield = (Annualised contractual rents) / Fair value of investment properties).

6 Occupancy rate = (Annualised Contractual Rents excluding development properties) / (Annualised Contractual Rents plus the Estimated Rental Value of vacant space, excluding development properties).

7 Calculated according to the R.D. of 13 July 2014 in implementation of the Law of 12 May 2014 on Regulated Real Estate Companies.

8 Operating margin = (Operating result before result on portfolio) / (Net rental result).

9 The EPRA result is the Net result (group share) excluding the portfolio result and the changes in the Fair Value of the non-effective interest rate hedges. This term is used in accordance with the EPRA Best Practices Recommendations.

CONSOLIDATED KEY FIGURES

KEY FIGURES PER SHARE

		30/06/2023	30/06/2022
Number of shares outstanding at end of the financial year		7,798,886	7,582,737
Weighted average number of shares ¹⁰		7,607,815	7,371,594
Net result per share	(EUR)	-0,32	0,56
EPRA result per share	(EUR)	0,54	0,50
Closing price of the share at the end of the financial year	(EUR)	9,86	10,50
IFRS NAV per share ¹¹	(EUR)	15,24	15,42
Premium/discount versus IFRS NAV ¹² (end of the financial year)		-35,32%	-31,91%
EPRA NTA per share ¹³	(EUR)	14,47	14,97
Premium/Discount with regard to EPRA NAV ¹⁴ (end of the financial year)		-31,86%	-29,86%

10 Shares are counted *pro rata temporis* from the moment of issue. The moment of issue may differ from the moment of profit sharing.

11 IFRS NAV per share = Net Asset Value or Net Asset Value per share according to IFRS.

12 Premium/Discount to IFRS NAV=[(Closing share price at end of period)/(IFRS NAV per share at end of period)-1].

13 EPRA NTA per share = Net Tangible Assets or Net Asset Value per share according to EPRA Best Practices Recommendations.

14 Premium/Discount to EPRA NAV = [(Final period share price) / (EPRA NAV per share at end of period)-1].

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Ghent
Veldstraat
Belgium

1 Notes to the consolidated results for the first half of 2023

1.1 RESULTS

The **Net rental result** increased to MEUR 7.20 at June 30, 2023 from MEUR 6.12 at June 30, 2022.

This increase is mainly due to the acquisition of the property located at Korenmarkt 1, Ghent at the end of December 2022 (MEUR +0.88); to the indexations of the current leases (MEUR +0.40); and, on the other hand, a negative impact due to renegotiated contracts (MEUR -0.09), terminated contracts (MEUR -0.12) and the realized divestments (MEUR -0.09).

In line with the evolution in the net rental result, the **property result** increases by 19.60% to MEUR 7.21 (MEUR 6.03 at June 30, 2022). The **operating result before the portfolio result** amounts to MEUR 5.88 for the first half of 2023, an increase of 26.49% compared to the first half of 2022 (MEUR 4.65). The **operating margin** increased from 75.96% to 81.66%.

The **portfolio result (including share of joint ventures)** for the first half of 2023 amounts to MEUR -5.91 and consists of:

- » a negative result on the **sale of investment properties** in the amount of MEUR 0.04 on the sale of the properties located in Dendermonde, Oude Vest 19-37, the property in Namur, Rue de Fer 10 and the property in Liège, Rue de la Cathédrale 87-93;
- » a positive revaluation of the **real estate value of the joint ventures** in the amount of MEUR 0.80;
- » negative **changes in the Fair Value of investment properties** in the amount of MEUR 4.32. These negative variations are due to a negative evolution of the Fair Value of the existing portfolio in Belgium (MEUR -3.91) and a negative evolution of the Fair Value of the existing portfolio in the Netherlands (MEUR -0.41); and finally
- » the write-off of capitalized costs incurred in support of the various investment properties (MEUR -2.34), these activations mainly relate to the redevelopment of the Veldstraat Ghent property (MEUR 1.41) and the Korenmarkt in Ghent (MEUR 0.45).

The **financial result** amounts to MEUR -2.52 for the first half of 2023. The main components of the financial result are:

- » the **net interest expenses** that increased to MEUR 1.70 over the first half of 2023. The **average interest rate** 2.70% in the first half of 2023 (compared to 1.75% in 2022). The average interest rate increases on the one hand due to rising market interest rates and on the other hand due to the financing of the Korenmarkt 1, Gent which is fully hedged at an interest rate of 4.02%. Another cause for the increase in net interest expense is the application of IFRS 16 to a right of use linked to the premises at Korenmarkt 1, Gent;
- » a negative **variation in the Fair Value of financial assets and liabilities** of MEUR 0.79 due to the revaluation of derivative instruments.

Taxes contribute MEUR 0.08 to the result in the first half of 2023 mainly due to the movement in the temporary difference between the fair and tax value of properties in the Netherlands (MEUR 0.12).

Net income (Group share) decreased to MEUR -2.46, or EUR -0.32 per share.

After adjusting for portfolio result (including share of joint ventures), the variation in the Fair Value of financial assets and liabilities and deferred taxes related to EPRA adjustments, Qrf records an **EPRA result** for the first half of 2023 of MEUR 4.11, or an increase of 11.91% compared to the first half of 2022 (MEUR 3.68). The **EPRA result per share** is EUR 0.54, representing an increase of 8.44%.

1.2 BALANCE SHEET

The **Fair Value of the investment properties** is MEUR 222.19 at June 30, 2023 (compared to MEUR 233.25 at December 31, 2022):

- » a write-down of MEUR 4.32 was recorded during the first half of the year;
- » the final sale for the property located at Oude Vest 19-47, Dendermonde for MEUR 3.24 was completed during the first half of the year;
- » the properties located at Rue de Fer 10, Namur (MEUR 2.80) and Rue de la Cathédrale 87-93 (MEUR 0.75) are held as Assets held for sale as binding sales agreements have been concluded. Final sales are scheduled in the second half of the year;
- » for the above sales combined, a capital loss of MEUR 0.04 was recorded with respect to the last Fair Value, mainly due to the capital loss on the realization of the Liège property (MEUR -0.28);

making the Fair Value of the portfolio¹ MEUR 222.19 as of June 30, 2023.

In addition to real estate investments, Qrf holds significant financial positions in joint venture companies. The participation for the redevelopment of the Century Center in Antwerp as of June 30, 2023 amounts to MEUR 20.00². Furthermore, the Company holds MEUR 3.55 as Assets held for sale (Liège and Namur).

¹ Excludes Assets held for sale and joint venture projects.

² Participations of 30% in the project company Ardeno BV and of 30% in the project company Pelican BV together with long-term receivables of MEUR 0.62.

The **portfolio's Gross Rental Yield** increased slightly compared to the end of 2022 to 6.36%.

Group Equity decreased to MEUR 118.89 at June 30, 2023 (compared to MEUR 125.38 at December 31, 2022), this is mainly due to the payment of the dividend and the write-down of the Fair Value of investment properties during the first half of the year.

IFRS NAV per share decreases by 7.78% from EUR 16.53 at December 31, 2022 to EUR 15.24 at June 30, 2023. EPRA NTA per share decreases by 7.54% from EUR 15.65 to EUR 14.47 over the same period.

The **Debt Ratio** decreases slightly to 53.27% compared to December 31, 2022 (53.64%).

1.3 FINANCING STRUCTURE

1.3.1 Composition of debts

At June 30, 2023, Qrf has MEUR 126.25 of financial debt consisting of:

- » **Bilateral credit lines** drawn in the amount of MEUR 120.25. The weighted average remaining maturity of the borrowings is 3.6 years.
- » **Commercial Paper** in the amount of MEUR 6.00. The full amount of outstanding short-term treasury bills is covered by available long-term credit lines (back-up lines).

As of December 31, 2022, the Company had MEUR 149 of credit lines, of which MEUR 35 matured in 2023.

During the first half of the year, the Company refinanced MEUR 35 lines of credit that were due to expire during 2023 until 2028 (MEUR 20), 2029 (MEUR 10) and 2030 (MEUR 5). In addition, the Company has already extended to 2029 (MEUR 10) one credit line due to mature in 2024 and concluded one additional additional credit line to 2029 (MEUR 10).

As a result, at June 30, 2023, the Company had MEUR 159 of credit lines with seven different financial institutions, with staggered maturity dates over the period 2024 to 2030, of which the undrawn portion amounted to MEUR 38.75. The weighted average remaining maturity of the credit lines is 3.7 years.

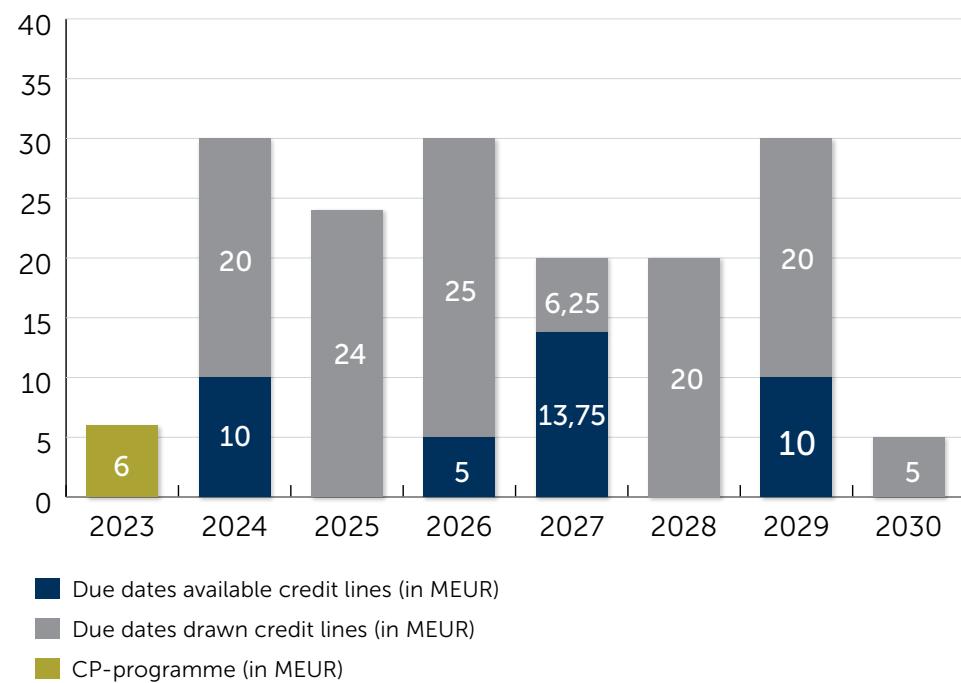
Thanks to existing credit lines and taking into account the current nominal debt level (MEUR 126.25), the Company is not forced to renew expiring credits in the next 24 months.

This strategic choice will continue to be maintained into the future in order to minimize refinancing risk.

GRAPHIC 1 COMPOSITION OF FINANCIAL LIABILITIES AT JUNE 30, 2023



GRAPHIC 2 MATURITIES OF DRAWN AND UNDRAWN LINES OF CREDIT AND COMMERCIAL PAPER
AT JUNE 30, 2023 (IN MEUR)



2 Transactions and achievements

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Ostend

Adolf Buylstraat 42

Belgium

2 Transactions and achievements

2.1 ACQUISITIONS, DIVESTITURES AND OTHER ACTIVITIES

2.1.1 Acquisitions and divestitures

During the first half of 2023, binding sales agreements were concluded for three locations for net proceeds of MEUR 6.79, with a limited capital loss of MEUR 0.04 on the most recent Fair Value. The property located at Oude Vest 19-37 in Dendermonde, consisting of 8 commercial units, was sold for MEUR 3.24. Furthermore, the property located at Rue de Fer 10 in Namur, consisting of one commercial space was sold for MEUR 2.80. The property located at Rue de la Cathédrale 87-93 in Liège, consisting of 4 commercial units, was sold for MEUR 0.75. The final sale of Dendermonde was completed during the second quarter, the finalization of the sales in Namur and Liège is planned during the second half of the year.

During the first half of the year, Qrf made no acquisitions.

TABLE 1 OVERVIEW OF DIVESTMENTS QRF 2023

COUNTRY	CITY OF	STREET	TENANT(S)	TOTAL GROSS RENTAL AREA
BE	Dendermonde	Oude Vest 19-37	8 commercial tenants	1,758 m ²
BE	Namur	Rue de Fer 10	Atf Belgium SA	192 m ²
BE	Liège	Rue de la Cathédrale 87-93	1 commercial tenant and vacancy	952 m ²

2.1.2 Redevelopments

Qrf maintains a two-sided focus on redevelopment projects. On the one hand, it participates in joint venture projects for large-scale inner-city redevelopment projects; on the other hand, it manages developments itself.

In terms of joint ventures, Qrf holds a stake in joint venture companies for the redevelopment of the Century Center in Antwerp, into a multi-use building complex of 32,000 m² of offices and retail. Completion of the subprojects is proceeding steadily between Q3 2023 and mid-2024. At June 30, 2023, Qrf's participation (30%) in the joint venture was valued at MEUR 20.00.

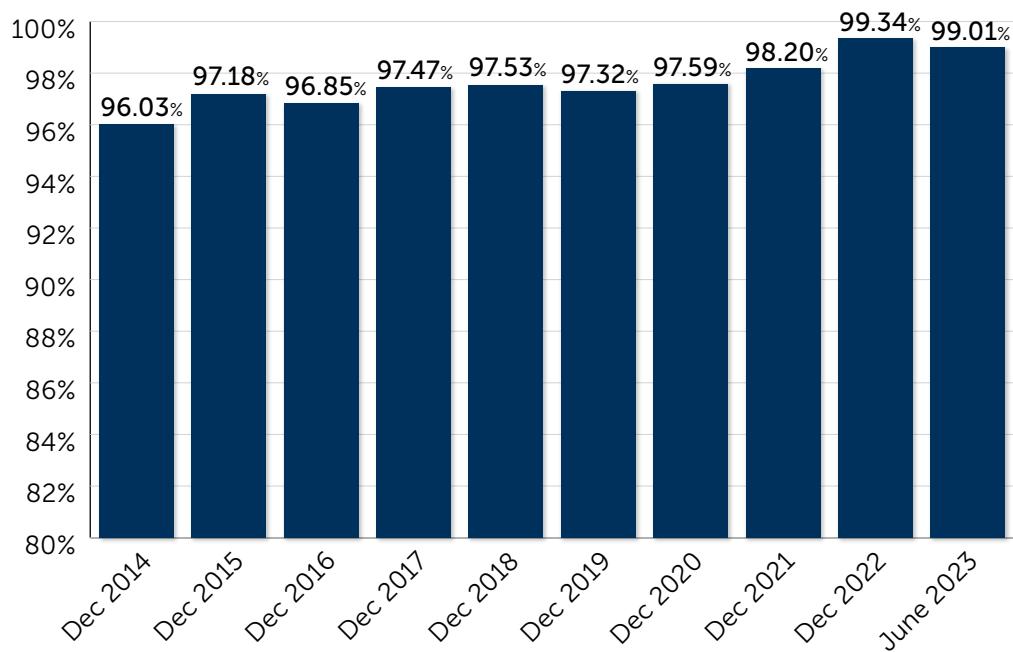
The property Veldstraat 88 in Ghent will undergo a redevelopment process in 2023 and 2024. By the end of 2023 Nike will open its European concept RISE on the ground floor for a contractual rent of EUR 450.000 and by the end of 2024 3.500 m² of office space will be commercialized. The additional investment is estimated today at MEUR 8.00.

2.1.3 Rental activities

Within its portfolio of 33 sites leased to 92 tenants, Qrf managed to maintain high Occupancy rates in the first half of 2023. On June 30, 2023, the Occupancy Rate¹ of the portfolio was 99.01%, (compared to 99.35% on December 31, 2022).

In the first six months of the year, 21 lease renewals were concluded for a total of MEUR 3.15 in contractual rents (22.26% of total contractual rents). In addition, five new leases came into force for a total annual rent collection of KEUR 113 and five leases were not renewed for an annual rent collection of KEUR 263.

GRAPHIC 1 EVOLUTION OCCUPANCY RATE



2.2 OUTLOOK FOR 2023

Based on the results realized in the first half of the year and the lease renewals already completed, Qrf confirms a dividend expectation for fiscal year 2023 of EUR 0.80 per share..

¹ Occupancy Rate = (Annualized Contractual Rents) / (Annualized Contractual Rents plus Estimated Rental Value of vacant spaces). As of 2018, the occupancy rate is calculated excluding the two development projects (Leuven and Century Center).

3 Qrf on the stock exchange

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3 Qrf on the stock exchange

3.1 THE QRF SHARE

Qrf offers private and institutional investors the opportunity to access a wide range of real estate assets in a diversified manner, without having to worry about management, which is carried out by professional teams.

The Qrf share (Euronext Brussels: QRF, ISIN code BE0974272040) has been listed on the Euronext Brussels continuous market since December 18, 2013. Qrf is part of the Bel Small index.

On June 30, 2023, Qrf's share capital was represented by 7,798,886 fully paid-up shares. Each of these shares confers one voting right at the General Meeting. The shares have no par value. Neither Qrf nor any of its subsidiaries hold shares in Qrf.

3.2 SHARE PRICE EVOLUTION AND VOLUME TRADED

TABLE 1 OVERVIEW EVOLUTION SHARE QRF

	30/06/2023	30/06/2022
Number of shares in issue at year-end	7,798,886	7,582,737
Registered shares	3,234,230	3,090,488
Dematerialized shares	4,564,656	4,492,249
Market capitalization at the end of the financial year (in EUR)	76,897,016	79,618,739
Free float ¹	48.2%	45.0%
Share price (in EUR)		
Highest	11.60	12.20
Lowest	9.04	10.00
At the end of the period	9.86	10.50
Average	10.32	11.01
Volume (in number of shares)		
Average daily volume	4,149	3,811

GRAPHIC 1 SHARE PRICE EVOLUTION QRF



1 Free float = [(Number of shares at year-end) - (Total number of shares held by parties that have made themselves known through a transparency declaration in accordance with the Act of 2 May 2007)]/[Number of shares at year-end].

3.3 SHAREHOLDING

As of June 30, 2023, Qrf had 7,798,886 shares outstanding. Based on the transparency notifications received by Qrf, the shareholder structure is as follows:

TABLE 2 SHAREHOLDER STRUCTURE QRF ON JUNE 30, 2023

SHAREHOLDERS	SHARES	PERCENT
Etienne Kaesteker ²	488,235	6.3%
Quintet Private Bank	550,579	7.1%
AXA SA	633,680	8.1%
Vanmoerkerke family	2,369,275	30.4%
Free float	3,757,117	48.2%
TOTAL	7,798,886	100.0%

3.4 FINANCIAL CALENDAR FOR 2023 AND 2024

TABLE 3 FINANCIAL CALENDAR QRF

	DATE
Publication update 3rd quarter 2023	27/10/2023
Publication press release annual results 2023	22/02/2024
Publication update 1st quarter 2024	25/04/2024
General meeting of shareholders	21/05/2024
Publication of half-year results and half-year report 2024	22/08/2024
Publication update 3rd quarter 2024	24/10/2024

For possible changes to the agenda, please refer to "financial calendar" on the website <http://www.qrf.be>. Any changes will also be announced by press release.

² The 488,235 voting rights are held as follows, directly (13,325) and indirectly as UBO of Shopinvest NV (475,000).

4 Property Report

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Ghent
Korenmarkt
Belgium

4 Property Report

4.1 DISCUSSION OF THE CONSOLIDATED PROPERTY PORTFOLIO AT JUNE 30, 2023

As of June 30, 2023, the consolidated real estate portfolio consisted of 31 sites¹ with a total gross area of 77,436 m² and a Fair Value of MEUR 222.19². The portfolio generates MEUR 14.13 of Contractual Rents on an annual basis, of which MEUR 12.78 in Belgium and MEUR 1.35 in the Netherlands.

Expressed in Fair Value, at June 30, 2023, 91% of the portfolio was located in Belgium and 9% in the Netherlands.

The Gross Rental Yield based on the Contractual Rents is 6.36% as of June 30, 2023.

TABLE 1 SUMMARY PORTFOLIO AT THE GEOGRAPHIC LEVEL

PORTFOLIO	NUMBER OF SITES	FV 30/06/2023	ERV 30/06/2023	CONTRACTUAL RENTALS	GROSS RENTAL YIELD OBV CONTRACTUAL RENTS
Belgium	26	201,476,134	11,292,467	12,776,064	6.34%
The Netherlands	5	20,710,000	1,181,996	1,354,926	6.48%
TOTAL	31	222,186,134	12,474,463	14,130,990	6.36%

¹ Excluding properties held as Assets held for sale (Namur, Rue de Fer and Liège, Rue de la Cathédrale).

² Includes the right of use on a long-term lease in Ghent, Korenmarkt (in application of IFRS 16).

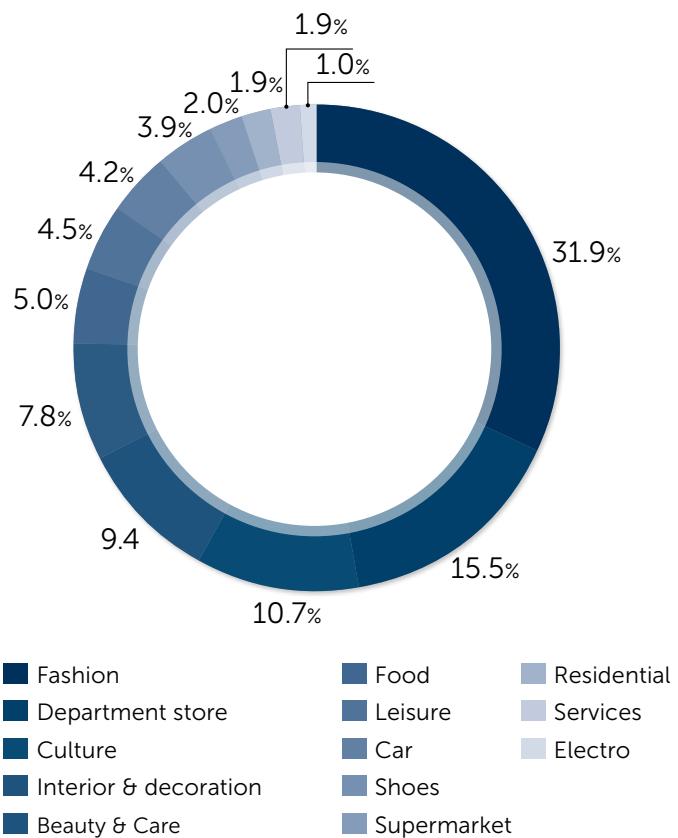
TABLE 2 OVERVIEW PORTFOLIO BY LOCATION**PORTFOLIO**

Aalst - Nieuwstraat 29 - 31 – 33	Ostend - Adolf Buylstraat 33
Antwerp - Kammenstraat 34	Ostend - Adolf Buylstraat 42
Antwerp - Meir 107	Ostend - Adolf Buylstraat 44
Antwerp - Meirbrug 2 / Schoenmarkt 22	Ostend - Kapellestraat 65
Antwerp - Schuttershofstraat 53	Ostend - Kapellestraat 105
Antwerp - Wiegstraat 4	Wilrijk - Boomsesteenweg 894-898
Antwerp - Wiegstraat 6	Tongeren - Maastrichterstraat 20a-20b
Boncelles - Route du Condroz 42-44	Ukkel - Alsembergsesteenweg 767
Ghent - Langemunt 61-63	Sint-Truiden - Luikerstraat 49-51
Ghent - Korenmarkt 1-3	Den Bosch - Hinthamerstraat 41-45 (NL)
Ghent - Veldstraat 88	Enschede - Kalanderstraat 2-4 9 (NL)
Bruges - Predikherenrei 4	Maastricht - Grote Staat 58 (NL)
Hasselt - Demerstraat 21-25	Nijmegen - Broerstraat 49 (NL)
Hasselt - Koning Albertstraat 48-50	Zwolle - Diezerstraat 60 (NL)
Huy - Shopping Mosan	Namen - Rue de Fer 10 (1)
Mechelen - Bruul 15	Liège - Rue de la Cathédrale 87-93 (1)
Ostend - Adolf Buylstraat 1A	

(1) As of June 30, 2023, these properties are held as Assets held for sale. For the property located in Namur, a buy-sell agreement has been entered into and the final sale will be completed in October 2023. For the property located in Liège, a buy-sell agreement was entered into in June 2023, the final sale will be completed later in 2023.

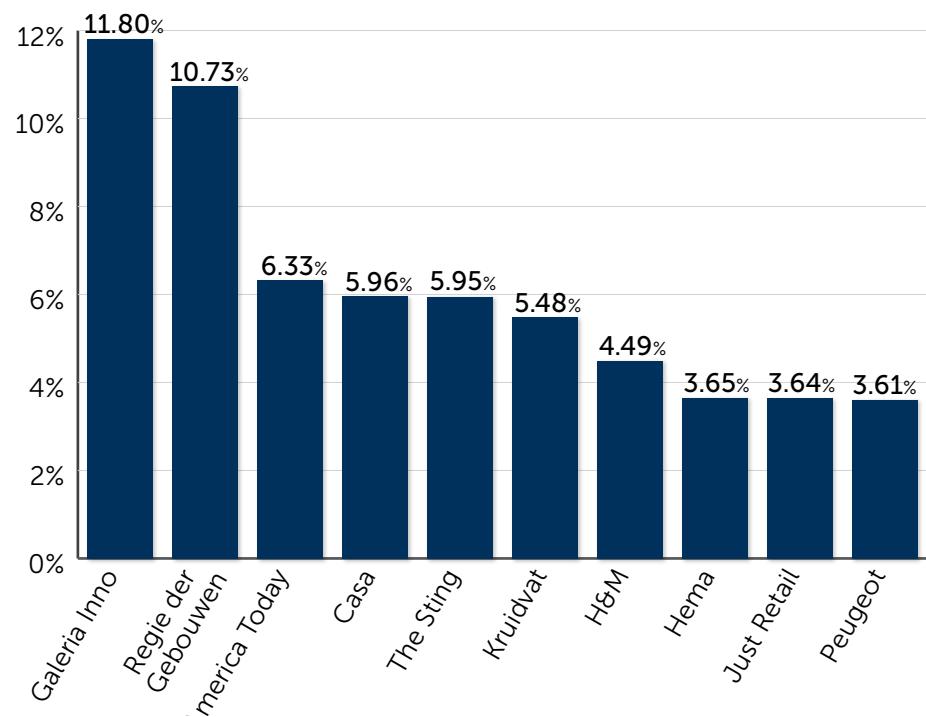
As illustrated in the figure below, the Fashion sector accounts for nearly 32% of total Contractual Rents on an annual basis. This sector is followed by Department stores at 15.5% and Culture at 10.8%.

GRAPHIC 1 SECTORAL DISTRIBUTION OF THE PROPERTY PORTFOLIO AS OF JUNE 30, 2023
(EXPRESSED AS A PERCENTAGE OF CONTRACTUAL RENTS ON AN ANNUAL BASIS)



The chart below further breaks down Contractual Rents on an annual basis by Qrf's main customers.

GRAPHIC 2 DISTRIBUTION OF PROPERTY PORTFOLIO BY TENANTS AS OF JUNE 30, 2023
(EXPRESSED AS A PERCENTAGE OF CONTRACTUAL RENTS ON AN ANNUAL BASIS)



Qrf's 10 major tenants together represent 61.7% of total Contractual Rents on an annual basis.

4.2 CONCLUSIONS OF THE REAL ESTATE EXPERT

Qrf's real estate portfolio is valued by Cushman & Wakefield and Stadim. Stadim has been in charge of the valuation of Korenmarkt 1-3, Ghent since the acquisition in late December 2022.

ACTUALIZATION VALUE AT June 30, 2023

We are honored to communicate to you our estimate of the Fair Value of Qrf's property portfolio at June 30, 2023. Our estimates were prepared based on the information provided by you, which were assumed to be correct. The values were determined taking into account current market parameters.

Taking into account all the comments, definitions and reserves, which are included in the appraisal report and its appendices and are an integral part of it, and based on the current values on June 30, 2023, we assign the following values to the existing property portfolio:

Fair Market Value (rounded), net of mutation rights:

Total	Belgium	The Netherlands
EUR 222,186,134	EUR 201,476,134	EUR 20,710,000

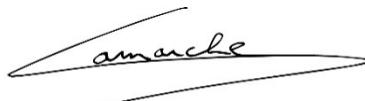
Sincerely,

For the portion of the property portfolio located in Belgium

Benoit Duysters
Valuer
Valuation & Advisory



Gregory Lamarche MRICS
Partner - Head of
Valuation & Advisory



Ellen Piron
Estimator - advisor
STADIM BV



Céline Janssens, MRE, MRICS
Managing director
STADIM BV



For the portion of the property portfolio located in the Netherlands

Cushman & Wakefield V.O.F.



Ronald H.J. van der Zalm MRICS RT
Associate
Valuation & Advisory



5 Consolidated condensed financial statements for the first half of 2023

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Zwolle
Diezerstraat 60
The Netherlands

5 Consolidated condensed financial statements for the first half of 2023

5.1 CONDENSED CONSOLIDATED INCOME STATEMENT

A. CONSOLIDATED INCOME STATEMENT

FIGURES IN THOUSANDS OF EUR

	Note	30/06/2023	30/06/2022
(+) I. Rental income		7,007	6,048
(+) II. Writeback of leased payments sold and discounted		0	0
(+/-) III. Rental charges		197	75
NET RENTAL INCOME	3	7,204	6,123
(+) IV. Recovery of property charges		0	0
(+) V. Recovery of rental charges and taxes normally payable by tenants on let properties		311	244
(-) VI. Costs payable by the tenants and borne by the owner on the rental damage and refurbishment at end of lease		0	0
(-) VII. Rental charges and taxes normally payable by tenants on let properties		-309	-311
(+/-) VIII. Other rental related income and charges		0	0
PROPERTY RESULT	3	7,207	6,056
(-) IX. Technical costs		-97	-169
(-) X. Commercial costs		-16	-33
(-) XI. Charges and taxes of unlet properties		-29	-28
(-) XII. Property management costs		-90	-118
PROPERTY CHARGES	3	-232	-349
PROPERTY OPERATING RESULT		6,975	5,707
(-) XIV. General company expenses		-1,091	-1,056
(+/-) XV. Other operating income and charges		0	0
OPERATING RESULT BEFORE PORTFOLIO RESULT		5,883	4,651
(+/-) XVI. Result on disposals of investment properties		-44	224
(+/-) XVIII. Changes in Fair Value of investment properties		-6,663	-1,033
PORTFOLIO RESULT	4	-6,707	-809

OPERATING RESULT		-823	3,842
(+) XX. Financial income		0	5
(-) XXI. Net interest charges		-1,696	-845
(-) XXII. Other financial charges		-34	-110
(+/-) XXIII. Changes in Fair Value of financial assets and liabilities		-793	2,655
FINANCIAL RESULT	4	-2,523	1,706
(+/-) XXIV. Share in the profit or loss of associates and joint ventures		799	-1,511
PROFIT BEFORE TAXES		-2,547	4,037
(+/-) XXV. Corporate tax		84	90
(+/-) XXVI. Exit tax		0	0
TAXES		84	90
NET PROFIT		-2,463	4,126
Attributable to:			
Shareholders of the group		-2,463	4,126
Minority interests		0	0
Components of net result - Shareholders of the group:			
NET RESULT (GROUP SHARE)		-2,463	4,126
Result on the portfolio		6,707	809
Results in the share of associates and joint ventures	13	-799	1,511
Changes in the Fair Value of financial assets and liabilities		793	-2,655
Result on the realisation of shares in real estate companies		0	0
Deferred taxes relating to EPRA changes		-123	-115
EPRA EARNINGS*		4,115	3,677

*The EPRA earnings consist of the Net result (group share) exclusive of the portfolio, the changes in the Fair Value of the non-effective interest hedges, and deferred taxes relating to EPRA changes.

B. STATEMENT OF COMPREHENSIVE INCOME

FIGURES IN THOUSANDS OF EUR

	Note	30/06/2023	30/06/2022
I. NET PROFIT		-2,463	4,126
II. OTHER COMPREHENSIVE INCOME RECYCLABLE UNDER THE INCOME STATEMENT		0	0
(+/-) B. Changes in the effective part of Fair Value of authorized cash flow hedging instruments as defined under IFRS"		0	0
COMPREHENSIVE INCOME		-2,463	4,126
Attributable to:			
Shareholders of the group		-2,463	4,126
Minority interests		0	0

5.2 EARNINGS PER SHARE

FIGURES IN THOUSANDS OF EUR

	Note	30/06/2023	30/06/2022
Number of ordinary shares in circulation at the end of the financial year		7,798,886	7,582,737
Weighted average number of shares during the financial year		7,607,815	7,371,594
NET EARNINGS PER ORDINARY SHARE - GROUP SHARE (in EUR)		-0.32	0.56
DILUTED NET EARNINGS PER SHARE - GROUP SHARE (in EUR)		-0.32	0.56

5.3 CONDENSED CONSOLIDATED BALANCE SHEET

FIGURES IN THOUSANDS OF EUR

ASSETS	Note	30/06/2023	31/12/2022
I. FIXED ASSETS		247,957	258,706
B Intangible fixed assets		17	35
C Investment properties	6	222,186	233,254
D Other tangible fixed assets		23	12
E Non-current financial assets		4,839	5,434
H Deferred taxes - assets		1,532	1,409
I Investments in associates and joint ventures equity change		19,360	18,561
II. CURRENT ASSETS		6,146	10,296
A Assets held for sale	6	3,550	6,440
B Current financial assets		307	490
D Trade receivables		1,436	1,168
E Tax receivables and other current assets		232	215
F Cash and cash equivalents		298	1,728
G Deferred charges and accrued income		324	254
TOTAL ASSETS		254,104	269,002
FIGURES IN THOUSANDS OF EUR			
LIABILITIES	Note	30/06/2023	31/12/2022
EQUITY		118,891	125,380
I. Equity attributable to the shareholders of the parent company		118,891	125,380
A Capital	7	7,343	7,144
a. Issued capital		7,799	7,583
b. Costs for capital increase		-456	-438
B Issue premiums		155,933	154,091
C Reserves		-41,921	-48,453
D Net result for the financial year		-2,463	12,598
II. Minority interests		0	0
LIABILITIES		135,213	143,622
I. Non-current liabilities		105,366	101,732
A Provisions		0	0
B Non-current financial debts	8	105,176	101,609
a. Borrowings		100,211	96,950
b. Financial leasing		4,965	4,659
C Other non-current financial liabilities		92	80
D Trade payables and other non-current liabilities		0	0
E Other non-current liabilities		98	42
F Deferred taxes - liabilities		0	0
II. Current liabilities		29,847	41,890
A Provisions		0	0
B Current financial debts	8	26,372	38,362
a. Credit institutions		26,000	38,000
b. Financial leasing		372	362
C Other current financial liabilities		0	0
D Trade debts and other current debts		1,222	1,385
a. Exit tax		0	0
b. Other		1,222	1,385
E Other current liabilities		65	65
F Accrued charges and deferred income		2,187	2,078
TOTAL EQUITY AND LIABILITIES		254,104	269,002

5.4 CONSOLIDATED CASH FLOW STATEMENT

FIGURES IN THOUSANDS OF EUR

CASH AND CASH EQUIVALENTS OPENING BALANCE SHEET	Note	30/06/2023	30/06/2022
1. Cashflow from operating activities		5,576	3,775
Net result		-2,463	4,126
Mutation in non-paid interest and bank charges		8	325
Interest expense paid		1,674	0
Adaptation of the result for non-cash flow transactions		6,460	-293
- <i>Depreciation on capitalized financing charges</i>		11	19
- <i>Variations in deferred tax assets and liabilities</i>		-123	0
- <i>Depreciation on intangible and other tangible fixed assets</i>		7	23
- <i>Result from the sale of investment properties</i>		44	-224
- <i>Terugname van waardeverminderingen op handelsvorderingen</i>		-197	0
- <i>Changes in Fair Value of investment properties and project developments</i>	4	6,667	1,033
- <i>Changes in Fair Value of financial assets and liabilities</i>	5	792	-2,655
- <i>Provision for long-term incentive plan</i>		56	0
- <i>Reversal of impairment losses on trade receivable</i>		-799	1,511
Changes in working capital requirements		-98	-383
Movement of assets:		-54	-400
- <i>Trade receivables</i>		-71	-233
- <i>Tax receivables and other current assets</i>		-19	-27
- <i>Deferred charges and accrued income</i>		35	-140
Movement of liabilities:		-44	17
- <i>Other current financial liabilities</i>		0	-24
- <i>Trade debts and other current debts</i>		-28	791
- <i>Other current liabilities (incl. tax debt)</i>		-12	-120
- <i>Deferred charges and accrued income</i>		-4	-631
2. Cash flow resulting from investment activities		7,440	585
Purchase of intangible and other tangible fixed assets		0	-3
Investments in existing properties		-2,163	-473
Capitalized finance costs		-55	0
Receipts from the disposal of investment properties and assets held for sale		9,658	1,060
3. Cash flow from financing activities		-14,451	-4,522
Loan repayment		-20,500	-19,000
Loan acquisition		11,750	18,000
Costs for capital increase		-18	-24
Interest payments on loans		-1,674	0
Dividends paid		-4,008	-3,498
Transaction costs paid		0	0
CASH AND CASH EQUIVALENTS CLOSING BALANCE		298	721

5.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FIGURES IN THOUSANDS OF EUR	Capital	Cost of Capital increase	Issue premiums	Reserves	Net result of the financial year	Minority interests	Equity
BALANCE SHEET ON 31 DECEMBER 2022	7,583	-438	154,091	-48,453	12,598	-	125,380
Appropriation of result 2022	216	-	1,842	6,532	-12,598	-	-4,008
<i>Transfer of portfolio result to reserves</i>				817	-817		
<i>Transfer of operating result to reserves</i>				-649	649		
<i>Transfer of changes in Fair Value of financial instruments</i>				6,023	-6,023		
<i>Transfer of result of joint ventures to reserves</i>				340	-340		
<i>Dividend for financial year 2022</i>	216		1,842		-6,066		-4,008
Net result 2023					-2,463	-	-2,463
Other elements recognized in the comprehensive result							
Costs for capital increase through optional dividend CP 9				-18			-18
BALANCE SHEET ON 30 JUNE 2023	7,799	-456	155,933	-41,921	-2,463	-	118,891
FIGURES IN THOUSANDS OF EUR	Capital	Cost of Capital increase	Issue premiums	Reserves	Net result of the financial year	Minority interests	Equity
BALANCE SHEET ON 31 DECEMBER 2021	7,347	-393	151,948	-44,904	2,327	-	116,326
Appropriation of result 2021	236	-	2,143	-3,549	-2,327	-	-3,498
<i>Transfer of portfolio result to reserves</i>				-4,870	4,870		-
<i>Transfer of operating result to reserves</i>				-135	135		-
<i>Transfer of changes in Fair Value of financial instruments</i>				862	-862		-
<i>Transfer of result of joint ventures to reserves</i>				593	-593		
<i>Dividend for financial year 2021</i>	236		2,143		-5,877		-3,498
Net result 2022					4,126		4,126
Other elements recognized in the comprehensive result							
Costs for capital increase through optional dividend CP 8				-24			-24
BALANCE SHEET ON 30 JUNE 2022	7,583	-417	154,091	-48,453	4,126	-	116,930

5.6 DETAIL OF CONSOLIDATED RESERVES

	Legal reserve	Reserve for the balance of changes in Fair Value of properties	Reserve for the impact on Fair Value of estimated transaction charges resulting from the hypothetical disposal of investment properties	Reserve for the balance of changes in Fair Value of authorized hedge instruments which are not subject to a hedge accounting as defined in IFRS	Available reserve: reserve for foreseeable losses	Undistributable reserve: reserve for the share in the result of associated companies and joint ventures	Results carried forward from previous financial years	Total reserves
FIGURES IN THOUSANDS OF EUR								
BALANCE SHEET ON DECEMBER 31, 2022	-	-52,559	-	-239	14	593	3,738	-48,453
Processing of net result 2022		817		6,023	340	-649	6,532	
<i>Transfer of portfolio result to reserves</i>	<i>817</i>					<i>817</i>		
<i>Transfer reserves of sold properties</i>						<i>-649</i>		<i>-649</i>
<i>Transfer of changes in Fair Value of financial instruments</i>			<i>6,023</i>				<i>6,023</i>	
<i>Transfer of result of joint ventures to reserves</i>				<i>340</i>				<i>340</i>
Other elements recognized in the comprehensive result								
Other								
BALANCE SHEET ON JUNE 30, 2023	-	-51,742	-	5,784	14	933	3,090	-41,921

5.7 NOTES

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NOTE 1. ACCOUNTING POLICIES

N 1.1 GENERAL

The financial reporting of Qrf is prepared in accordance with IFRS as approved within the European Union and in accordance with the provisions of the RREC Act.

This interim financial information for the period ended June 30, 2023 has been prepared in accordance with IAS 34, "Interim Financial Reporting". This interim financial report should be read in conjunction with the financial statements for the year ended December 31, 2022. Qrf did not incorporate any new IFRS standards or interpretations into its accounting policies during the first half of 2023 and the accounting policies applied for the preparation of the interim financial statements are identical to those applied for the financial year ended December 31, 2022.

No statutory half-yearly financial report is prepared as of June 30, 2023. The statutory financial statements are only prepared at year-end.

NOTE 2. SEGMENT INFORMATION

FIGURES IN THOUSANDS OF EUR	30/06/2023			TOTAL
	BELGIUM	NETHERLANDS	Non-attributed amounts	
NET RENTAL INCOME	6,529	675		7,204
RECOVERY PROPERTY CHARGES	45	-42		3
PROPERTY RESULT	6,574	633		7,207
PROPERTY CHARGES	-209	-24		-232
OPERATING PROPERTY RESULT	6,365	610		6,975
(-) General company expenses	0	0	-1,091	-1,091
(+/-) Other operating income and charges	0	0		0
OPERATING RESULT BEFORE THE RESULT ON THE PORTFOLIO	6,365	610	-1,091	5,883
(+/-) Result on disposals of investment properties	-44	0		-44
(+/-) Changes in Fair Value of investment properties	-6,245	-418		-6,663
OPERATING RESULT	76	192	-1,091	-823
FINANCIAL RESULT	0	0	-2,523	-2,523
Share of equity accounted investees	799	0		799
RESULT BEFORE TAXES	875	192	-3,614	-2,547
TAXES	-16	100	0	84
NET RESULT	859	292	-3,614	-2,463
MINORITY INTERESTS	0	0	0	0
NET RESULT - GROUP SHARE	859	292	-3,614	-2,463

30/06/2023				
FIGURES IN THOUSANDS OF EUR	BELGIUM	NETHERLANDS	Non-attributed amounts	TOTAL
ASSETS				
Investment properties	201,476	20,710	3,550	225,736
Other assets	19,983	0	8,385	28,368
TOTAL ASSETS	221,459	20,710	11,935	254,104
LIABILITIES				
EQUITY	0	0	118,891	118,891
Group equity	0	0	118,891	118,891
Minority interests	0	0	0	0
LIABILITIES	0	0	135,213	135,213
TOTAL EQUITY AND LIABILITIES	0	0	254,104	254,104
30/06/2022				
FIGURES IN THOUSANDS OF EUR	BELGIUM	NETHERLANDS	Non-attributed amounts	TOTAL
NET RENTAL INCOME	5,400	723	0	6,123
RECOVERY PROPERTY CHARGES	-18	-49	0	-67
PROPERTY RESULT	5,382	674	0	6,056
PROPERTY CHARGES	-307	-42	0	-349
OPERATING PROPERTY RESULT	5,075	632	0	5,707
(-) General company expenses	0	0	-1,056	-1,056
(+/-) Other operating income and charges	0	0	0	0
OPERATING RESULT BEFORE THE RESULT ON THE PORTFOLIO	5,075	632	-1,056	4,651
(+/-) Result on disposals of investment properties	224	0	0	224
(+/-) Changes in Fair Value of investment properties	-308	-725	0	-1,033
OPERATING RESULT	4,991	-93	-1,056	3,842
FINANCIAL RESULT	0	0	1,706	1,706
(+/-) Share of equity accounted investees	-1,511	0	0	-1,511
RESULT BEFORE TAXES	3,480	-93	650	4,037
TAXES	-5	95		90
NET RESULT	3,475	2	650	4,126
MINORITY INTERESTS	0	0	0	0
NET RESULT - GROUP SHARE	3,475	2	650	4,126

FIGURES IN THOUSANDS OF EUR	31/12/2022			Non-attributed amounts	TOTAL
	BELGIUM	NETHERLANDS			
ASSETS					
Investment properties	212,134	21,120	0	233,254	
Other assets	24,485	0	11,263	35,748	
TOTAL ASSETS	236,619	21,120	11,263	269,002	
LIABILITIES					
EQUITY	0	0	125,380	125,380	
Group equity	0	0	125,380	125,380	
Minority interests	0	0	0	0	
LIABILITIES	0	0	143,622	143,622	
TOTAL EQUITY AND LIABILITIES	0	0	269,002	269,002	

The Board of Directors is the decision-making body and the body that measures the performance of the various segments. The Board of Directors looks at the results on a geographical level.

NOTE 3. PROPERTY AND OPERATING RESULT BEFORE PORTFOLIO RESULT

FIGURES IN THOUSANDS OF EUR	30/06/2023	30/06/2022
(+) I. Rental income	7,007	6,048
- Rent	7,007	6,048
- Guaranteed income	0	0
(+) II. Writeback of leased payments sold and discounted	0	0
(+/-) III. Rental related expenses	197	75
- Write-downs on trade receivables	-47	-663
- Reversals of write-downs on trade receivables	245	738
NET RENTAL INCOME	7,204	6,123
(+) IV. Recovery of property charges	0	0
(+) V. Recovery of rental charges and taxes normally paid by tenants on let properties	311	244
- Rebilling of rental charges borne by the owner	194	55
- Rebilling of advance levies and taxes on let properties	117	189
(-) VI. Costs payable by the tenants and borne by the owner on the rental damage and refurbishment at end of lease	0	0
(-) VII. Rental charges and taxes normally paid by tenants on let properties	-309	-311
- Rental charges borne by the owner	-155	-141
- Advance levies and charges on let properties	-154	-170
(+/-) VIII. Other rental related income and expenses	0	0
PROPERTY RESULT	7,207	6,056

The increase in the Net rental result as of June 30, 2023 compared to June 30, 2022 is mainly due to the acquisition of the property located at Korenmarkt 1, Ghent at the end of December 2022 (MEUR +0.88); from the indexations of the current leases (MEUR +0.40); and, on the other hand, a negative impact due to renegotiated contracts (MEUR -0.09), terminated contracts (MEUR -0.12) and the realized divestments (MEUR -0.09).

FIGURES IN THOUSANDS OF EUR	30/06/2023	30/06/2022
(-) IX. Technical costs	-97	-169
(-) X. Commercial costs	-16	-33
(-) XI. Charges and taxes on unlet properties	-29	-28
(-) XII. Property management costs	-90	-118
PROPERTY CHARGES	-232	-349
OPERATING RESULT	6,975	5,707
(-) XIV. General company expenses	-1,091	-1,056
(+/-) XV. Other operating income and charges	0	0
OPERATING RESULT BEFORE PORTFOLIO RESULT	5,883	4,651

The decrease in property costs is mainly the result of a decrease in Technical costs (KEUR -72) and a decrease in Property Management costs (KEUR -28). The decrease in Technical costs is explained by lower repairs to properties during 2023 and a one-time settlement of past costs in 2022. The decrease in Property Management Costs is mainly explained by exceptional costs of a temporary agency worker in 2022.

The Company's General expenses remain stable compared to last year. The limited increase (+3.3%) is mainly explained by indexed contracts due to increasing longevity.

The present value of future Rental Income up to the first maturity date of the leases has collection terms below:

FIGURES IN THOUSANDS OF EUR	30/06/2023	31/12/2022
OVERVIEW OF THE CONTRACTUAL RENT TO INITIAL MATURITY		
Within a year	13,324	12,776
Between one and two years	8,735	9,218
Between two and three years	4,172	4,385
Between three and four years	2,010	1,972
Between four and five years	1,814	1,878
Between four and five years	15,048	15,921
TOTAL	45,104	46,149

In Belgium, most Qrf commercial leases are for a period of 9 years, in principle terminable by the tenant at the end of the third and sixth year subject to 6 months' notice before the expiration date. In Belgium, most Qrf commercial leases are for a period of 9 years, in principle terminable at the end of the third and sixth year subject to 6 months' notice before the expiration date.

In the Netherlands, most Qrf commercial leases are for a period of 5 years, which may contractually grant an option to renew for a period of 5 or 10 years on the part of the lessee, with a termination option on the part of the lessee at the end of the first period, as well as at the end of each subsequent period provided that it is followed by a subsequent option to renew on the part of the lessee.

Contractual rental income over five years is the contractual rent for the State Archives in Bruges, this contract expires in 2037. To ensure compliance with the obligations imposed on the tenant under the agreement, the tenant, both in Belgium and in the Netherlands, must in principle provide a rental deposit, usually in the form of a bank guarantee worth three to six months' rent.

Rents, for both Belgium and the Netherlands, are usually paid monthly (sometimes quarterly) in advance and are usually indexed annually at maturity. Taxes and duties, including property tax and common costs are mainly borne by the tenant.

At the beginning of the contract, a site description is in principle drawn up between the parties by an independent expert. At the expiry of the agreement, the tenant must return the premises rented by him in the condition described in the inventory at the time of entry, subject to normal wear and tear. The tenant cannot assign the lease or sublet all or part of the premises except with the prior written consent of the landlord. The tenant has the obligation to register the agreement at his expense.

NOTE 4. PORTFOLIO RESULT

FIGURES IN THOUSANDS OF EUR

	30/06/2023	30/06/2022
(+/-) XVI. Result on disposals of investment properties	-44	224
- Net sales of properties (selling price - transaction costs)	6,806	2,184
- Asset value of the sold properties	-6,850	-1,960
(+/-) XVII. Result on disposals of other non-financial assets	-6,663	-1,033
(+/-) XVIII. Changes in Fair Value of investment properties	-6,663	-1,033
- Positive changes in Fair Value of investment properties	471	1,350
- Negative changes in Fair Value of investment properties	-7,134	-2,383
(+/-) XIX. Other portfolio result	0	0
PORTRFOLIO RESULT	-6,707	-809

The results on disposals of investment properties are due to the sales of the properties in Dendermonde, Namur and Liège. The final sale of the properties in Namur and Liège will take place in the second half of the year, these are held as Assets held for sale as of June 30. The variations in the Fair Value of investment properties are the result, on the one hand, of the variations due to the independent estimation by the Property Expert (KEUR -4,321), on the other hand, of the depreciation of Capex (KEUR -2,342). The variations can be split geographically between those in Belgium (KEUR -6,245) and those in the Netherlands (KEUR -418).

The average yield applied by the property expert is 5.61% on 30/06/2023 (5.56% on 31/12/2022). In 2023, on the one hand, we had months of high indexation percentages, on the other hand, the sale of (commercial) real estate, just like in 2022, came to a standstill. This mainly resulted in an increase in the yield and, to a limited extent, an adjustment in the ERV. In addition, the valuation of properties in the Netherlands takes into account a transfer tax of 10.4% instead of 8% (as of 2023). An increase in the yield of 0.25% would result in a negative variation in the Fair Value of the property of MEUR 9.94. A decrease in ERV of 2% would result in a negative variation in the Fair Value of the property of approximately MEUR 4.44.

NOTE 5. FINANCIAL RESULT

FIGURES IN THOUSANDS OF EUR

	30/06/2023	30/06/2022
(+) XX. Financial income	0	5
- Compensation for damages	0	5
(-) XXI. Net interest charges	-1,696	-845
- Nominal interest charges on loans	-1,479	-613
- Costs of permitted hedging instruments	-37	-232
- Interest expense according to application of IFRS 16	-180	0
(-) XXII. Other financial charges	-34	-110
- Bank charges and other commissions	-34	-110
(+/-) XXIII. Changes in Fair Value of financial assets and liabilities	-793	2,655
- Authorized hedging instruments subject to hedge accounting as defined IFRS	0	0
- Authorized hedging instruments not subject to hedge accounting as defined IFRS	-793	2,655
FINANCIAL RESULT	-2,523	1,706

Qrf is exposed to increases in financial costs that may be caused by a rise in interest rates. To mitigate this risk, Qrf has partially converted floating interest rates into fixed interest rates through Interest Rate Swaps entered into with various financial institutions. The maturity of these financial instruments is aligned with the maturity of Qrf's loans. If interest rates fall sharply in the long term, the market value of these Interest Rate Swaps may become sharply negative, with the result that the cost would increase to cancel these contracts.

The Average Interest Cost in the first half of 2023 is 2.70%, including the credit margin and interest expense resulting from Interest Rate Swaps. At June 30, 2023, 95.05% of recorded debt had fixed interest rates, including through the use of Interest Rate Swaps as a hedging instrument.

NOTE 6. INVESTMENT PROPERTY

FIGURES IN THOUSANDS OF EUR

	30/06/2023	31/12/2022
Investment property		
Balance at the beginning of the financial year	233,254	208,060
Acquisition by purchase or contribution of investment companies	0	25,938 ¹
Acquisition by purchase or contribution of investment properties	0	0
Other elements recognized in the result	0	0
Book value of sold investment properties	-3,160	-1,960
Transfer to assets held for sale	-3,640	0
Capitalized expenditures (Capex)	2,395	2,751
Change in Fair Value of investment properties	-6,663	-1,535
Balance at the end of the financial period	222,186	233,254

Qrf concluded binding sales agreements for three properties in the first half of the year. The Fair Value of these properties (Oude Vest 19-37, Dendermonde: MEUR 3.16, Rue de Fer 10, Namur: MEUR 2.61 and Rue de la Cathédrale 87-93, Liège: MEUR 1.03) was initially transferred to Assets held for sale. The property located in Dendermonde was definitively sold during the second quarter; the final sale of properties in Namur and Liège will take place in the second half of the year.

¹ Including right of use in accordance with IFRS 16.

COUNTRY	TOWN	STREET	TENANT(S)	TOTAL GROSS RENTAL AREA
BE	Dendermonde	Oude Vest 19-37	8 commercial tenants	1,758 m ²
BE	Namur	Rue de Fer 10	Atf Belgium SA	192 m ²
BE	Liège	Rue de la Cathédrale 87-93	1 commercial tenant and vacancy	952 m ²

The capitalized expenses consist, on the one hand, of MEUR 1.42 Capex for Gent, Veldstraat 88 and, on the other hand, of MEUR 0.79 from capitalization of investments, mainly in Huy, Shopping Mosan (MEUR 0.34) and Gent, Korenmarkt (MEUR 0.45²). The variation in Fair Value of the investment properties is discussed in Note 4.

Investment properties are recorded at Fair Value in accordance with IFRS 13.

The Company has contractual investment obligations for an amount of MEUR 0.7. These mainly relate to the investments in the retail section in Veldstraat in Ghent. The obligations in connection with the long-term lease on part of the property in the Korenmarkt in Ghent, with a term until 2063, were entered on the balance sheet in accordance with IFRS 16 and are therefore not recognized off the balance sheet.

² This mainly relates to the entry under IFRS16 regarding the indexation of lease payments.

NOTE 7. CAPITAL

		Capital movement	Total outstanding capital	Issue premiums	Costs of capital increase	Number of shares issued	Total number of shares
FIGURES IN THOUSANDS OF EUR							
CAPITAL							
Date Transaction							
03/09/2013	Creation	62	62			1,230	1,230
27/11/2013	Share split (1 against 2)	0	62			1,230	2,460
27/11/2013	Contribution in cash	1,139	1,200			45,540	48,000
18/12/2013	Contribution of Laagland	5,243	6,443			209,711	257,711
18/12/2013	IPO and first listing on Euronext Brussels	75,380	81,823			3,015,200	3,272,911
18/12/2013	Capital reduction to hedge future losses	-5,734	76,089			0	3,272,911
BALANCE SHEET ON DECEMBER 30, 2013			76,089				3,272,911
BALANCE SHEET ON DECEMBER 30, 2014							
Date Transaction			76,089				3,272,911
24/06/2015	Capital increase by contribution in kind	4,490	80,579	238	-20	193,097	3,466,008
08/12/2015	Capital increase by contribution in kind	14,733	95,312	608	-8	633,680	4,099,688
09/12/2015	Capital increase by contribution in kind	8,913	104,225	37	-5	383,363	4,483,051
BALANCE SHEET ON DECEMBER 30, 2015			104,225	883	-32		4,483,051
Date Transaction							
01/01/2016	Capital increase by contribution in kind (relating to financial year 2015)		104,225		-23		4,483,051
30/06/2016	Capital increase by contribution in kind	7,567	111,792	371	-27	325,466	4,808,517
21/12/2016	Capital increase by contribution in kind	7,470	119,262	206	-28	321,285	5,129,802
BALANCE SHEET ON DECEMBER 30, 2016			119,262	1,459	-111		5,129,802
Date Transaction							
01/01/2017	Capital increase by contribution in kind (relating to financial year 2016)		119,262		-14		5,129,802
25/09/2017	Capital increase by contribution in kind	12,462	131,724	38	-27	536,020	5,665,822
BALANCE SHEET ON DECEMBER 31, 2017			131,724	1,496	-152		5,665,822
BALANCE SHEET ON DECEMBER 31, 2018							
Date Transaction			131,724	1,496	-152		5,665,822
09/01/2019	Change in fractional value shares	-126,058	5,666	126,058			5,665,822
29/01/2019	Capital increase by contribution in kind	1,488	7,153	22,313	-179	1,487,500	7,153,322
BALANCE SHEET ON DECEMBER 31, 2019			7,153	149,867	-331		7,153,322
BALANCE SHEET ON DECEMBER 31, 2020							
Date Transaction			7,153	149,867	-331		7,153,322
11/06/2021	Capital increase (by optional dividend)	193	7,347	2,080	-62	193,354	7,346,676
BALANCE SHEET ON DECEMBER 31, 2021			7,347	151,948	-393		7,346,676
Date Transaction							
10/06/2022	Capital increase (by optional dividend)	236	7,583	2,143	-45	236,061	7,582,737
BALANCE SHEET ON DECEMBER 31, 2022			7,583	154,091	-438		7,582,737
Date Transaction							
09/06/2023	Capital increase (by optional dividend)	216	7,799	1,842	-18	216,149	7,798,886
BALANCE SHEET ON JUNE 30, 2023			7,799	155,933	-456		7,798,886

There were no capital operations in fiscal years 2014, 2018 and 2020.

In the context of the optional dividend for the 2022 financial year, Qrf shareholders opted for 48.5% of their shares for a contribution of dividend rights in exchange for new shares. This results in a strengthening of equity (capital and issue premium) for Qrf of MEUR 2.06 through the issue of 216,149 new shares. This brings the total number of Qrf shares to 7,798,886. The other net dividend rights were paid out in cash for a net amount of MEUR 2.19. The withholding tax withheld on all dividends amounted to MEUR 1.81.

NOTE 8. FINANCIAL DEBTS

FIGURES IN THOUSANDS OF EUR

FINANCIAL DEBTS	30/06/2023	31/12/2022
I. B. Non-current financial debts	105,176	101,609
- <i>Credit institutions</i>	100,250	97,000
- <i>Cost of borrowings</i>	-39	-50
- <i>Financial leasing</i>	4,965	4,659
II. B. Kortlopende financiële schulden	26,372	38,362
- <i>Credit institutions</i>	26,000	38,000
- <i>Cost of borrowings</i>	0	0
- <i>Financial leasing</i>	372	362
TOTAL	131,548	139,971

FIGURES IN THOUSANDS OF EUR

BREAKDOWN BY MATURITY OF NON-CURRENT FINANCIAL DEBTS	30/06/2023	31/12/2022
Between one and two years	14,350	30,337
Between two and five years	52,160	67,881
More than five years	38,666	3,441
TOTAL	105,176	101,659

FIGURES IN THOUSANDS OF EUR

UNDRAWN CREDIT LINES	30/06/2023	31/12/2022
Payable within one year	0	0
Payable after one year	38,750	17,000
TOTAL	38,750	17,000

As of December 31, 2022, the Company had MEUR 149 of credit lines, of which MEUR 35 matured in 2023.

During the first half of the year, the Company refinanced MEUR 35 credit lines maturing during 2023 until 2028 (MEUR 20), 2029 (MEUR 10) and 2030 (MEUR 5). In addition, the Company has already extended one line of credit maturing in 2024 until 2029 (MEUR 10) and concluded one additional additional line of credit until 2029 (MEUR 10). During this period, MEUR 11.8 in loans were repaid and an additional MEUR 3 was drawn under the commercial paper programme.

As a result, at June 30, 2023, the Company had MEUR 159 of credit lines with seven different financial institutions, with staggered maturity dates over the period 2024 to 2030, of which the undrawn portion amounted to MEUR 38.75.

Thanks to existing credit lines and taking into account the current nominal debt level (MEUR 126), the Company is not forced to renew expiring credits in the next 24 months.

This strategic choice will continue to be maintained into the future in order to minimize refinancing risk.

Given the current economic context with highly fluctuating interest rates, no nominal estimate of future interest expenses is given, as this is highly dependent on the changing EURIBOR. The known parameters to calculate the future interest expenses are, on the one hand, the weighted average interest rate on fixed-rate loans, which is 2.4% for the Company, and, on the other hand, the weighted average margin applied by the banks on variable-rate loans, which is 1.24% for the Company.

The risk of changing EURIBOR is mitigated by the Company through the hedging instruments, as of June 30, 2023, the hedging ratio was 95.05%.

The MEUR 6 Commercial Paper held at June 30, 2023 matures within the 1-year period and has an average funding cost of 4.03%.

NOTE 9. FINANCIAL ASSETS AND LIABILITIES

FIGURES IN THOUSANDS OF EUR STATEMENT OF FINANCIAL ASSETS AND LIABILITIES	Categorie	30/06/2023	30/06/2023	Level
		Boekwaarde	Reële Waarde	
ASSETS				
Financial fixed assets				Level 2
Authorized hedging instruments	A	4,203	4,203	Level 2
Long-term receivables	B	636	636	Level 2
Current financial assets				
Trade receivables	B	1,436	1,436	Level 2
Authorized hedging instruments	A	307	307	Level 2
Tax receivables and other current assets	B	117	117	Level 2
Cash and cash equivalents	C	298	298	Level 2
TOTAL FINANCIAL ASSETS		6,997	6,997	
LIABILITIES				
Non-current financial liabilities				
Non-current financial debts	B	100,211	99,246	Level 2
Financial leasing	B	4,965	4,965	Level 2
Other non-current financial liabilities				
Authorized hedging instruments	A	12	12	Level 2
Received deposits	B	80	80	Level 2
Other non-current financial liabilities	B	98	98	Level 2
Current financial liabilities				
Trade debts and other current debts	B	954	954	Level 2
Other current liabilities	B	65	65	Level 2
Current financial debts	B	26,000	25,825	Level 2
Financial leasing	B	372	372	Level 2
TOTAL FINANCIAL LIABILITIES		132,757	131,704	

FIGURES IN THOUSANDS OF EUR STATEMENT OF FINANCIAL ASSETS AND LIABILITIES	Category	31/12/2022		Level
		Asset Value	Fair Value	
ASSETS				
Financial fixed assets				
Authorized hedging instruments	A	4,801	4,801	Level 2
Long-term receivables	B	633	633	Level 2
Current financial assets				
Trade receivables	B	1,168	1,168	Level 2
Authorized hedging instruments	A	490	490	Level 2
Tax receivables and other current assets	B	215	215	Level 2
Cash and cash equivalents	C	1,728	1,728	Level 2
TOTAL FINANCIAL ASSETS		9,035	9,035	
LIABILITIES				
Non-current financial liabilities				
Non-current financial debts	B	96,950	96,004	Level 2
Financial leasing	B	4,659	4,659	Level 2
Other non-current financial liabilities				
Received deposits	B	80	80	Level 2
Other non-current financial liabilities	B	42	42	Level 2
Current financial liabilities				
Trade debts and other current debts	B	1,181	1,181	Level 2
Other current liabilities	B	65	65	Level 2
Current financial debts	B	38,000	37,669	Level 2
Financial leasing	B	362	362	Level 2
TOTAL FINANCIAL LIABILITIES		141,339	140,062	

The categories correspond to following financial instruments:

- Assets or liabilities held at Fair Value through the income statement.
- Financial assets or liabilities (including receivables and loans) at amortized cost.
- Cash investments at amortized cost.

All the Group's financial instruments correspond to levels 1 and 2 in the fair value hierarchy. Valuation at Fair Value is carried out on a regular basis.

Level 1 in the hierarchy of Fair Values retains cash and cash equivalents.

Level 2 in the Fair Value hierarchy concerns other financial assets and liabilities whose Fair Value is based on other data that can be determined, directly or indirectly, for the assets or liabilities in question.

The valuation techniques concerning the Fair Value of Level 2 financial instruments are as follows:

- » The item "Authorized Hedging Instruments" relates to Interest Rate Swaps (IRS) whose Fair Value is determined using interest rates applicable to active markets, generally provided by financial institutions. Derivative financial products are initially recognized at their cost and are remeasured at their Fair Value at the subsequent reporting date.

- » The Fair Value of other level 2 financial assets and liabilities is almost equal to their nominal value: either because they have a short-term maturity (such as trade receivables and payables) or because they bear variable interest rates.
- » The Fair Value of fixed rate debt is estimated based on a discounting of their future cash flows taking into account the Group's credit risk.

NOTE 10. DEBT RATIO

FIGURES IN THOUSANDS OF EUR	30/06/2023	31/12/2022
Liabilities	135,213	143,622
- Adjustments	-2,267	-2,159
Debt burden pursuant to Article 13 of the RREC Royal Decree	132,946	141,463
Total assets	249,593	263,711
DEBT RATIO	53.27%	53.64%

The indebtedness referred to in Article 13 of the RREC RD is MEUR 132.94 at December 31, 2022. The Debt Ratio is 53.27% at June 30, 2023.

The Debt Ratio is calculated as the ratio of indebtedness (i.e. liabilities excluding provisions, accruals and other long/short-term financial liabilities, to total assets (i.e. total assets excluding the positive variations in the Fair Value of hedging instruments)

Qrf must permanently meet the financial ratios imposed by the RREC Law. Unless due to a variation in the Fair Value of the assets, the Debt Ratio of a Qrf must not exceed 65% of its assets, net of authorized hedging instruments, in accordance with Article 45 of the RREC Law. Should Qrf's Debt Ratio exceed 50%, it must take a number of steps, including preparing a financial plan describing the measures that will be taken to prevent the Debt Ratio from rising above 65%. The annual financial costs associated with the indebtedness of a RREC and its subsidiaries may not at any time exceed 80% of Qrf's consolidated net operating income. In addition, certain financing agreements with financial institutions include a covenant that Qrf's Debt Ratio should not exceed 60%.

The Debt Ratio is 53.27% at June 30, 2023. Pursuant to Article 24 of the RREC RD, the public RREC must prepare a financial plan with an implementation schedule when its consolidated Debt Ratio exceeds 50% of consolidated assets. This financial plan shall describe the measures that will be taken to prevent the consolidated Debt Ratio from exceeding 65% of consolidated assets. The financial plan is the subject of a special report by the Statutory Auditor confirming that the latter has verified the manner in which the plan was drawn up, particularly with regard to its economic bases, and that the figures contained therein are consistent with those in the public RREC's accounts. The general guidelines of the financial plan are included in the annual and semi-annual financial reports. The annual and semi-annual financial reports describe and justify how the financial plan was implemented during the relevant period and how the public RREC will implement the plan in the future.

N 10.1 HISTORICAL EVOLUTION OF THE DEBT RATING

Qrf's Debt Ratio as of June 30, 2023 was 53.27%, exceeding the 50% limit. At the end of the of fiscal years 2020, 2021 and 2022, the Debt ratio was 48.79%, 50.29% and 53.64%, respectively.

N 10.2 EVOLUTION SHORT-TERM DEBT RATIO

The following assumptions are taken into account in preparing the projection of the Debt Ratio as of June 30, 2023:

- » in the calculation of the Short-term Debt Ratio, the changes in the portfolio take into account the (dis)investments already planned. After the balance sheet date, sales will be finalized for net proceeds of MEUR 3.55 for the two properties included in Assets held for sale (Liège, Rue de la Cathédrale and Namur, Rue de Fer). These properties were already held at June 30 at the same value under Assets held for sale, i.e. no capital gain or loss is included in this financial plan;
- » the profit reservation takes into account the profit forecast for the second half of 2023 and the first half of 2024 and the dividend payment (incl. estimated optional dividend subscription) for fiscal year 2023. For the estimate of the optional dividend, the same percentage was used as the effective subscription of the optional dividend for fiscal year 2022 (48.5%).

Taking into account these assumptions, the Debt Ratio at June 30, 2024 would be 51.64%.

N 10.3 EVOLUTION LONG-TERM DEBT RATIO

The Board of Directors of the Sole Director's long-term objective is a Debt Ratio of up to 55% and considers this to be optimal for the shareholders of the RREC in terms of return and EPRA earnings per share. For each investment, the impact on the Debt Ratio is considered and possibly not retained if this investment would negatively impact the Debt Ratio. Based on the current Debt Ratio of 53.27%, Qrf has an investment potential of MEUR 42.00 without exceeding a Debt Ratio of 60% and an investment potential of MEUR 83.70 without exceeding a Debt Ratio of 65%.

N 10.4 DECISION

Qrf is therefore of the opinion that the Debt Ratio will not exceed 65% and that no additional measures should be taken at this time, depending on prevailing economic and real estate trends, planned investments and the expected evolution of the RREC's equity. Should certain events require an adjustment of the RREC's policy, this will be done without delay and the RREC's shareholders will be informed in the RREC's periodic reporting.

NOTE 11. CONSOLIDATION CIRCLE

As of June 30, 2023, the consolidation perimeter consists of Qrf and its Perimeter Companies:

- » 100% RIGS NV;
- » 100% RAB Invest NV;
- » 100% Qrf Netherlands BV;
- » 100% Arioso Investments Belgium NV;
- » 30% Ardeno BV;
- » 30% Pelican BV.

Except for Ardeno BV and Pelican BV, which are accounted for using the equity method, the other companies are fully consolidated.

In February 2023, Qrf sold the already announced exit from the joint venture for the redevelopment of the real estate on Bondgenotenlaan in Leuven (30% Bond 58 BV booked as assets held for sale as at 31 December 2022) for a value of MEUR 6.44.

NOTE 12. OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

N 12.1 JUDICIAL AND ARBITRATION PROCEEDINGS

Qrf has several collection proceedings pending, which may have a very limited impact on the figures. In addition, Qrf is involved in some disputes. These disputes include some collections of rent arrears and the declaration of claims following a bankruptcy of some former tenants.

NOTE 13. RELATED PARTY TRANSACTIONS RELATED TO THE INCOME STATEMENT

FIGURES IN THOUSANDS OF EUR

RELATED PARTY TRANSACTIONS	30/06/2023			
	Sole Director	Executive Management	Board of Directors and committees	Joint Ventures
ASSETS				
Participation in affiliated undertakings - Ardeno				14,213
Participation in affiliated undertakings - Pelican				5,147
Long-term receivables - Ardeno				363
Long-term receivables - Pelican				260
Interest receivable - Ardeno				34
Interest receivable - Pelican				16
LIABILITIES				
Invoices to be received	173			
REVENUE				
Interest from loans - Ardeno				4
Interest from loans - Pelican				3
COSTS				
Fees Executive management				
- Fixed fee (Short term)		238		
- Variable remuneration (Short term)		68		
- Post-employment benefits		0		
- Other long-term employee benefits		0		
- Severance payments		0		
- Share-based payments		0		
Compensation Sole Director	173			
Operating expenses Sole Director	13			
Remuneration of the Board of Directors and committees			38	

FIGURES IN THOUSANDS OF EUR

RELATED PARTY TRANSACTIONS

31/12/2022

	Sole Director	Executive Management	Board of Directors and committees	Joint Ventures
ACTIVA				
Participation in affiliated undertakings - Ardeno				13,857
Participation in affiliated undertakings - Pelican				4,705
Participation in affiliated undertakings - Bond 58				0
Long-term receivables - Ardeno				363
Long-term receivables - Pelican				260
Interest receivable - Ardeno				30
Interest receivable - Pelican				14
LIABILITIES				
Invoices to be received	316			

FIGURES IN THOUSANDS OF EUR

RELATED PARTY TRANSACTIONS

30/06/2022

	Sole Director	Executive Management	Board of Directors and committees	Joint Ventures
ASSETS				
Interest receivable - Ardeno				9
Interest receivable - Pelican				5
COSTS				
Fees Executive management				
- Fixed fee (Short term)		232		
- Variable remuneration (Short term)		53		
- Post-employment benefits		0		
- Other long-term employee benefits		0		
- Severance payments		0		
- Share-based payments		0		
Compensation Sole Director	103			
Operating expenses Sole Director	25			
Remuneration of the Board of Directors and committees			38	

The increase in total Participations in associated companies compared to December 31, 2022 (MEUR +0.8) is recognized as the Result in the share of associates and joint ventures.

The compensation of the Executive Management for the first half of 2023 recognized in income amounts to KEUR 306. This compensation is recorded under "XIV. General expenses of the Company". The provision for the remuneration of the Sole Director amounts to KEUR 173. This compensation is recorded under "XIV. General expenses of the Company". In addition, the contribution to the operating expenses of the Sole Director amounts to KEUR 13. The remuneration of the Board of Directors and committees amounts to KEUR 38. This fee is recorded under "XIV. General expenses of the Company".

NOTE 14. EVENTS AFTER BALANCE SHEET DATE

No events took place after the balance sheet date with a significant impact on the half-year report.

5.8 AUDITOR'S REPORT



Statutory auditor's report to the board of directors of QRF NV on the review of the condensed consolidated interim financial information as at 30 June 2023 and for the 6-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of QRF NV as at 30 June 2023, the condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the 6-month period then ended, and notes to the condensed interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2023 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Antwerp, 27 July 2023

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Filip De Bock
Bedrijfsrevisor / Réviseur d'Entreprises

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RPR Brussel - RPM Bruxelles
IBAN : BE 95 0018 4771 0358
BIC : GEBABEBB

6 EPRA & APM

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Mechelen

Bruul 15 - Botermarkt 1

Belgium

6 EPRA & APM

6.1 EPRA - KEY PERFORMANCE INDICATORS

EPRA, the European Public Real Estate Association, is a non-profit organization representing listed real estate companies in Europe. EPRA represents 450 billion in real estate assets. EPRA publishes recommendations for determining key key key performance indicators for listed real estate companies. Publication of these data is not required by regulations on public RRECs.

These numerical data were not audited by the Auditor.

TABLE	EPRA - INDICATORS	EPRA DEFINITIONS	30/06/2023		31/12/2022	
			(EUR/share)	0,54	(EUR/share)	0,50 ¹
1	EPRA result	Result from operating activities.				
2	EPRA NAV	The Net Asset Value, adjusted to include real estate and other investments at their Fair Value, excluding certain items that are not expected to materialise in a long-term business model.	(EUR/share)	14,47	(EUR/share)	15,65
	EPRA NTA	The Net Asset Value in a business model with long-term investment properties.	(EUR/share)	14,47	(EUR/share)	15,65
	EPRA NDV	The Net Asset Value in the scenario of a sale of the assets of the company.	(EUR/share)	15,24	(EUR/share)	16,53
	EPRA NRV	The Net Asset Value that would be required to reconstitute the company.	(EUR/share)	15,45	(EUR/share)	16,64
3	EPRA NNNAV	The EPRA Net Asset Value, adjusted to include the Fair Value of financial instruments, debt and deferred taxes.	(EUR/share)	15,24	(EUR/share)	16,53
4	EPRA NIY	Annualized gross rental income, based on cash rents at the balance sheet date, excluding non-recoverable property expenses, divided by the market value of the property, including estimated acquisition costs.		6,5%	(EUR/share)	6,3%
	EPRA "topped-up" NIY	The EPRA NIY, adjusted to take into account the expiry of rent-free periods (or other non-lapsed allowances such as rent-free periods and stepped rents).		6,5%	(EUR/share)	6,3%
5	EPRA vacancy rate	The Estimated Rental Value of vacant spaces, divided by the estimated rental value of the entire portfolio.		1,2%	(EUR/share)	0,8%
6	EPRA cost ratio (including direct vacancy costs)	Administrative and operational costs (including direct vacancy costs) divided by gross rental income.		19,0%	(EUR/share)	22,9% ²
	EPRA cost ratio (excluding direct vacancy costs)	Administrative and operational costs (excluding direct vacancy costs) divided by gross rental income.		18,6%	(EUR/share)	22,4%
7	EPRA LTV	The debt divided by the market value of the property		54,2%	(EUR/share)	53,6%

1 EPRA Result as of June 30, 2022.

2 EPRA expense ratio (including and excluding vacancy costs) as of June 30, 2022.

6.1.1 EPRA result

FIGURES IN THOUSANDS OF EUR

	30/06/2023	30/06/2022
IFRS result (shareholders of the real group)	-2.463	4.126
(i) Changes in the value of investment property (including share of joint ventures)	6.663	809
(ii) Results in share of associates and joint ventures	-799	1.511
(iii) Profit or loss on disposal of investment property	44	0
(iv) Changes in the Fair Value of financial Instruments	793	-2.655
(v) Deferred tax in respect of EPRA amendments	-123	-115
EPRA result	4.115	3.677
Weighted average number of shares	7.607.815	7.371.594
EPRA result per share (in EUR)	0,54	0,50

6.1.2 EPRA NAV

FIGURES IN THOUSANDS OF EUR

	30/06/2023	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV		118.891	118.891	118.891
IFRS NAV/share (in EUR)		15,24	15,24	15,24
Diluted NAV at fair value		118.891	118.891	118.891
Exclude:				
(v) Deferred taxes related to the revaluation of investment properties		-1.532	-1.532	
(vi) Fair Value of financial Instruments		-4.498	-4.498	
(vii.b) Intangible assets according to the IFRS balance sheet			-17	
Subtotal		112.861	112.844	118.891
Includes:				
(xi) Real estate transfer tax		7.632		
NAV		120.493	112.844	118.891
Number of shares		7.798.886	7.798.886	7.798.886
NAV/share (in EUR)		15,45	14,47	15,24

31/12/2022

	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV	125.380	125.380	125.380
IFRS NAV/share (in EUR)	16,53	16,53	16,53
Diluted NAV at fair value	125.380	125.380	125.380
Exclude:			
(v) Deferred taxes related to the revaluation of investment properties	-1.409	-1.409	
(vi) Fair Value of financial Instruments	-5.291	-5.291	
(vii.b) Intangible assets according to the IFRS balance sheet		-35	
Subtotal	118.680	118.645	125.380
Includes:			
(xi) Real estate transfer tax	7.496		
NAV	126.177	118.645	125.380
Number of shares	7.582.737	7.582.737	7.582.737
NAV/share (in EUR)	16,64	15,65	16,53

6.1.3 EPRA NNNAV

FIGURES IN THOUSANDS OF EUR

	30/06/2023	31/12/2022
EPRA NAV	113.533	118.680
(i) Fair Value of financial instruments	4.498	5.291
(ii) Fair Value revaluations of fixed rate financings	0	0
(iii) Deferred taxes	1.532	1.409
Minority interests relating to deferred tax	0	0
EPRA NNNAV	118.891	125.380
Number of shares	7.798.886	7.582.737
EPRA NNNAV per share (in EUR)	15,24	16,53

6.1.4 EPRA NIY and EPRA topped-up NIY

FIGURES IN THOUSANDS OF EUR

	30/06/2023	31/12/2022
Investment property	222.186	233.254
Assets held for sale	3.550	-
Project developments	-9.460	-9.944
Right of use under IFRS16	-5.337	-5.020
Estimated mutation rights and costs on hypothetical disposal of investment properties	5.607	5.607
Investment value of property portfolio available for lease	216.546	223.897
Annualized gross rental income	14.370	14.777
Property costs	-448	-690
Annualized net rental income	13.922	14.087
Notional amount upon expiration of rent-free period	-	-
Adjusted annualized net rental income	13.922	14.087
EPRA NIY	6,4%	6,3%
EPRA topped-up NIY	6,4%	6,3%

6.1.5 EPRA vacancy rate

FIGURES IN THOUSANDS OF EUR

	30/06/2023	31/12/2022
Estimated rental value of vacant premises	141	96
Estimated rental value of the entire portfolio ³	11.380	12.431
EPRA vacancy rate	1,2%	0,8%

³ Exclusive Veldstraat, Ghent (under redevelopment).

6.1.6 EPRA cost ratio

FIGURES IN THOUSANDS OF EUR

	30/06/2023	30/06/2022
Inclusief		
(i) Operating expenses (property expenses and overheads) as in the IFRS income statement	1.324	1.405
(iv) Other operating income/transactions, intended to cover general expenses, excluding profit margin	-	-
Exclusive (if including in the above)	1.324	1.405
(vi) Depreciation	-14	-23
EPRA costs (including direct vacancy costs)	1.310	1.382
(ix) Direct vacancy costs	-29	-28
EPRA costs (excluding direct vacancy costs)	1.281	1.354
(x) Gross rental income less rent payable on leased land	6.885	6.048
Gross rental income	6.885	6.048
EPRA cost ratio (including direct vacancy costs)	19,03%	22,85%
EPRA cost ratio (excluding direct vacancy costs)	18,61%	22,39%

The attributable staff costs related to the development of Veldstraat 88, Ghent were capitalized.

6.1.7 EPRA LTV

	30/06/2023				
	Proportional Consolidation				
	Group € M	Share of joint ventures € M	Share of participations € M	Non- controlling interests € M	Total € M
Including:					
Accounts payable to credit institutions	120,2	7,4	-	-	127,6
Commercial paper	6,0	-	-	-	6,0
Net liabilities	5,4	1,3	-	-	6,7
Without the cash:					
Cash and cash equivalents	0,3	0,1	-	-	0,4
Net debt (a)	131	8,6	-	-	139,9
Including:					
Investment property	212,8	-	-	-	212,8
Assets held for sale	3,5	-	-	-	3,5
Project developments	9,4	27,1	-	-	36,5
Financial fixed assets	5,1	-	-	-	5,1
Total property related assets	231	27,1	-	-	257,9
LTV (a/b)	56,9%	31,7%	0	0	54,2%

	31/12/2022 Proportional Consolidation				
	Group € M	Share of joint ventures € M	Share of participations € M	Non- controlling interests € M	Total € M
Including:					
Accounts payable to credit institutions	132,0	4,9	-	-	136,9
Commercial paper	3,0	-	-	-	3,0
Net liabilities	5,6	1,2	-	-	6,8
Without the cash:					
Cash and cash equivalents	1,7	0,2	-	-	1,9
Net debt (a)	139	5,9	-	-	144,8
Including:					
Investment property	223,4	-	-	-	223,4
Assets held for sale	6,4	-	-	-	6,4
Project developments	9,9	24,5	-	-	34,4
Financial fixed assets	5,9	-	-	-	5,9
Total property related assets	246	24,5	-	-	270,1
LTV (a/b)	56,6%	24,08%	0	0	53,6%

6.1.8 EPRA Evolution of rental income at constant portfolio

Evolution of rental income at constant portfolio (excluding acquisitions/sales of last fiscal year):

FIGURES IN THOUSANDS OF EUR	30/06/2023			30/06/2022			Evolution
	Belgium	The Netherlands	Total	Belgium	The Netherlands	Total	
Rental income	6.333	674	7.007	5.402	646	6.048	959
Acquisitions and developments*	-888	-	-888	-	-	-	-888
Divestments	92	-	92	-	-	-	92
Gross revenue at constant perimeter	5.537	674	6.211	5.402	646	6.048	163
Explained by:							
Indexation	327	69	396				396
Renegotiated contracts	-65	-56	-121				-121
Filling vacant properties	5	-	5				5
Vacancy	-97	-20	-117				-117
Other	-	-	0	-	-	-	0

6.1.9 EPRA CAPEX

	30/06/2023		
	Group (exc. JV's)	JV's (proportionate share)	Total Group
FIGURES IN THOUSANDS OF EURO			
Purchases			
Development - additional leasable area	1.710	2.815	4.525
Capex - no additional leasable area	201		201
Tenant incentives			
Capitalized interest	86		86
TOTAL CAPEX	1.997	2.815	4.812

	31/12/2022		
	Group (exc. JV's)	JV's (proportionate share)	Total Group
FIGURES IN THOUSANDS OF EURO			
Purchases	20.917		20.917
Development - additional leasable area	682	4.185	4.867
Capex - no additional leasable area	1.257		1.257
Tenant incentives	719		719
Capitalized interest	92		92
TOTAL CAPEX	23.667	4.185	27.852

6.2 APM - ALTERNATIVE PERFORMANCE MEASURES

The European Securities and Markets Authority (ESMA) has issued guidelines applicable from July 3, 2016 for the use and disclosure of alternative performance measures.

Alternative performance measures are measures used by Qrf in the presentation of its results that are not defined by law or International Financial Reporting Standards (IFRS).

Below is a summary of the alternative performance measures used in this annual financial report that are provided with a definition, objective and reconciliation.

6.2.1 Average Interest Cost

Definition: This is the average cost of financial debt. It is calculated by dividing "Net interest cost" by the average amount of financial debt outstanding during the period.

Objective: The Company's operations are partially financed by incurring debt. This APM measures the average financing cost associated with these debts.

Reconciliation:

FIGURES IN THOUSANDS OF EUR	30/06/2023	30/06/2022
XXI. Net interest expense ⁴	1.781	915
Average weighted amount of financial debt outstanding during the period	59.254	59.710
Average Interest Cost	2,70%	1,53%

6.2.2 Operating margin

Definition: This alternative performance measure measures the Company's operating profitability as a percentage of Rental Income and is calculated by dividing "Operating Income before Portfolio Income" by "Net Rental Income."

Objective: This APM measures the operational profitability of the Company.

Reconciliation:

FIGURES IN THOUSANDS OF EUR	30/06/2023	30/06/2022
Operating result before portfolio result	5.921	4.651
Net rental income	7.204	6.123
Operating margin	82,19%	75,96%

⁴ Net interest expense including capitalized interest expense (EUR 21k as of June 30, 2023).

7 Lexicon



Ostend
Kapellestraat
Belgium

7 Lexicon

Acquisition cost

This refers to the value of the property at the time of purchase. If transfer costs have been paid, these are included in the Acquisition Value.

Act of 16 June 2006 (Prospectus Act)

The Law of 16 June 2006 on public offers of investment instruments and admission of investment instruments to trading on a regulated market, B.S. 21 June 2006, 31.341 as amended.

AIFMD

Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

Ardeno

The private limited liability company under Belgian law Ardeno BV, with its registered office at Pauline Van Pottelsberghelaan 10, 9051 Ghent, registered with the Crossroads Bank for Enterprises under the enterprise number BTW BE 0766.286.934 (RPR Ghent, section Ghent).

Arioso Investments Belgium NV

The limited liability company under Belgian law Arioso Investments Belgium NV, with registered office at 9050 Ghent, Gaston Crommenlaan 8, registered with the Crossroads Bank for Enterprises under company number VAT BE 0561.914.565 (RPR Brussels).

Belgian Companies and Associations Code (BCAC).

Belgian Belgian Companies and Associations Code of March 23, 2019, B.S. April 4, 2019 as amended, if any.

Benefit ratio

The ratio of gross dividend per share divided by EPRA earnings per share.

Board of Directors

The Board of Directors of the Sole Director.

CEO

Chief Executive Officer.

CFO

Chief Financial Officer.

Commissioner

The Auditor of Qrf, i.e. KPMG represented by Mr. Filip De Bock.

Contractual Rents

The indexed base rents as contractually stipulated in the leases before deduction of any gratuities or other benefits granted to the lessees.

Cushman & Wakefield

Cushman & Wakefield VOF, a limited liability company under Dutch law, with registered offices at Gustav Mahlerlaan 362, 1082ME Amsterdam, The Netherlands, registered with the Chamber of Commerce under number KvK 33154480, acting in Belgium through its Belgian branch with registered offices at Koningsstraat 97 (4th floor), 1000 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under company number BTW BE 0418.915.383.

Debt ratio

The Debt ratio is calculated as the ratio of the liabilities (excluding provisions, accruals and deferred income and other long/short term financial liabilities, i.e. the negative variations in the Fair Value of the hedging instruments) to the total assets. The calculation method of the debt ratio is in accordance with Article 13, § 1, 2°, of the RREC-KB.

EMIR

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

EPRA

European Public Real Estate Association.

EPRA NDV

Net Disposable Value or Net Available Value according to EPRA Best Practices Recommendations. Reflects a scenario of sale of the Company's assets, resulting in the realisation of deferred taxes and liquidation of the liabilities and financial instruments.

EPRA NRV

Net Reinstatement Value or Net Replacement Value according to EPRA Best Practices Recommendations. Reflects what would be required to reconstitute the Company through the investment market and based on the current capital and financing structure, including real estate transfer taxes.

EPRA NTA

Net Tangible Assets or Net Asset Value according to EPRA Best Practices Recommendations. The NAV has been adjusted to include property and other investments at their Fair Value which excludes certain items that are not expected to materialise in a long-term investment property business model.

Estimated Rental Value (ERV)

This is the estimated annualised rental value used by the Property Expert in the valuation reports.

Euronext Brussels

The regulated market of Euronext Brussels SA/NV.

Euronext Brussels SA

The limited liability company under Belgian law Euronext Brussels NV, with registered office at Markiesstraat 1 box 1, 1000 Brussels, registered with the Crossroads Bank of Enterprises under the enterprise number BTW BE 0242.100.122 (RPR Brussels, Clerk of the Dutch Language Court of Commerce Brussels), the Belgian market company that operates Euronext Brussels.

Fair Value

The amount for which a building can be traded between knowledgeable, willing parties in an independent transaction. From the seller's point of view, it should be understood after deduction of transfer taxes or registration fees.

FSMA

The Belgian Financial Services and Markets Authority.

Governance Code 2020

The Belgian Corporate Governance Code for listed companies of 2020, drawn up by the Corporate Governance Committee, and available on its website.

Group

Qrf and its Perimeter companies.

IASB

International Accounting Standards Board.

IFRIC

International Financial Reporting Interpretations Committee.

IFRS

International Financial Reporting Standards, the accounting standard according to which RRECs are required to report, based on Article 28 of the RREC Law.

IFRS NAV per share

Net Asset Value or Net Asset Value per share according to IFRS. This value corresponds to the net value per share as referred to in Article 2, 23° of the RREC Law.

Investment value or Gross Market Value or Value Not Specified

This value is equal to the amount at which a building could be exchanged between well-informed parties, agreeing and acting in conditions of normal competition. The market value includes any registration duties (10% in the Flemish Region and 12.5% in the Walloon Region and in the Brussels Capital Region) and notary fees or VAT (when it concerns a purchase subject to VAT).

KPMG Bedrijfsrevisoren BV

The private limited liability company KPMG Bedrijfsrevisoren, with registered office at Brussels National Airport 1K, 1930 Zaventem, registered with the Crossroads Bank for Enterprises under enterprise number VAT BE 0419.122.548 (RPR Brussels, Registry of the Dutch-speaking Commercial Court of Brussels).

Liquidity Provider

KBC Securities NV, with registered office at Havenlaan 2, 1080 Brussels, registered with the Crossroads Bank for Enterprises under the enterprise number BTW BE 0437.060.521 (RPR Brussels, Clerk of the Dutch Language Court of Commerce Brussels).

Market value

The market value is the estimated amount for which a property can be sold on the value date by a willing seller to a willing buyer in a market-based transaction, after proper marketing, where the parties have acted knowledgeably, carefully and without coercion.

Net Market Value or Value for Purchaser

The Investment Value less the registration duties and notary fees or VAT.

Occupancy rate

The ratio of the Contractual Rents on an annual basis to the Contractual Rents on an annual basis plus the Estimated Rents on an annual basis of the vacant spaces.

Pelican

The private company under Belgian law Pelican BV, with registered office at Pauline Van Pottelsberghelaan 10, 9051 Ghent, registered with the Crossroads Bank for Enterprises under enterprise number BTW BE 0766.287.231 (RPR Ghent, section Ghent).

Perimeter company

The company in which the RREC directly or indirectly holds more than 25% of the shares (including its subsidiaries as defined in Article 61:15, 2° of the Belgian Companies Code).

Property expert

Cushman & Wakefield.

Qrf or the Company

The limited liability company under Belgian law Qrf, a public Regulated Real Estate Company under Belgian law, with registered office at Gaston Crommenlaan 8, 9050 Ghent, registered with the Crossroads Bank for Enterprises under company number BTW BE 0537.979.024.

Qrf Management NV

The public limited company under Belgian law Qrf Management NV, with registered office at 8400 Ostend, Oud Vliegveld 12, registered with the Crossroads Bank for Enterprises under enterprise number BTW BE 0537.925.079 (RPR Antwerp, section Antwerp).

Qrf Netherlands BV

The private company with limited liability under Dutch law Qrf Nederland BV, with registered office at Emmalaan 25, 1075 AT, Amsterdam, the Netherlands, registered with the Chamber of Commerce under number 68633181.

Quares Property & Facility Management BV

The private company with limited liability under Dutch law Quares Property Management BV, with registered office at Emmalaan 25, 1075 AT, Amsterdam, the Netherlands, registered at the Chamber of Commerce with KVK-number 34351584.

RAB Invest NV

The public limited liability company under Belgian law RAB Invest NV, with registered office at 9050 Ghent, Gaston Crommenlaan 8, registered with the Crossroads Bank for Enterprises under the enterprise number BTW BE 0820.897.736 (RPR Ghent, section Ghent).

RREC

Regulated Real Estate Company, being a company incorporated for an unlimited period and exclusively engaged in an activity consisting of making real estate available to users, either directly or through a company in which it holds a participation, and, where applicable, owning real estate, licensed as such by the FSMA and governed by the RREC Law and the RREC Decree.

RREC Law

Law of 12 May 2014 on regulated real estate companies.

RREC RD

The Royal Decree of 13 July 2014 on regulated real estate companies.

Shares

The shares, dematerialised or registered, without nominal value with voting rights that represent the capital and have been issued by Qrf.

Sole Director
Qrf Management NV.

Stadim BV

The limited liability company Stadim BV, with its registered office at Mechelsesteenweg 180, 2018 Antwerp, registered with the Crossroads Bank for Enterprises under enterprise number VAT BE 0458.797.033

(Statutory) Auditor

The Statutory Auditor of Qrf, i.e. KPMG represented by Mr Filip De Bock.

Transfer fee

The transfer of ownership of a property is, in principle, subject to the collection by the State of transaction fees, which constitute the bulk of the transaction costs. The amount of these duties depends on the method of transfer, the capacity of the purchaser and the geographical location of the property.



Qrf NV

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