

Qrf



Third Quarter 2024

Press Release
Regulated information
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MEUR 217.02

Fair Value of the real estate portfolio amounts to MEUR 204.26 at September 30, 2024. The decrease in Fair Value compared to December 31, 2023 (MEUR 224.41) is due to the sale of the properties in the Netherlands (MEUR -20.25) and Boncelles (-6.05), partially offset by positive revaluations of the real estate portfolio (MEUR 3.71) and an increase in the Fair Value in the Veldstraat 88 redevelopment project in Ghent (MEUR 2.44). In addition, Qrf holds **financial assets** for MEUR 12.76 in the Century Center in Antwerp (Ardeno).

EUR 15.66

EPRA NTA per share of EUR 15.66 (compared to EUR 15.09 at the end of 2023), IFRS NAV per share of EUR 15.68 (compared to EUR 15.25 at the end of 2023).

43.52%

Debt ratio of 43.52% as of September 30, 2024, down significantly from December 31, 2023 (52.19%). Financial debts were reduced by MEUR 35 and amount to MEUR 88.25 as per September 30, 2024 (compared to MEUR 123.25 at December 31, 2023). The hedge ratio as of September 30, 2024 is 107.7%.

99.83%

High **Occupancy rate (excluding redevelopment projects)** of 99.83%. All commercial units are leased, the very limited vacancy rate relates to one residential unit.

EUR 0.84

Qrf confirms **gross dividend expectation** of EUR 0.84 per share for fiscal year 2024.

1 Key figures

CONSOLIDATED KEYFIGURES

REAL ESTATE PORTFOLIO		30/09/2024	31/12/2023
Fair value of investment properties including assets held for sale ^{1,2}	(KEUR)	204,261	224,406
Total gross surface area	(m ²)	70,395	77,436
Contractual Rents on an annual basis ³	(KEUR)	12,598	14,092
Estimated Rental Value of vacant premises	(KEUR)	21	104
Gross rental yield ⁴		6.49%	6.43%
Occupancy rate ⁵		99.83%	99.24%

BALANCE SHEET		30/09/2024	31/12/2023
Shareholders' equity (excl. minority interests)	(KEUR)	122,297	118,899
Debt ratio (under the RREC Act) ⁶		43.52%	52.19%

KEY FIGURES PER SHARE		30/09/2024	31/12/2023
Total number of shares outstanding at the end of period	(KEUR)	7,798,886	7,798,886
Closing price of the share at the end of period	(KEUR)	10.75	10.10
IFRS NAV per share ⁷	(KEUR)	15.68	15.25
Premium/discount to IFRS NAV (end of period)	(KEUR)	-31.5%	-33.8%
EPRA NAV per share ⁸	(KEUR)	15.66	15.09
Premium/discount to EPRA NAV (end of period)	(KEUR)	-31.4%	-33.1%

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 Including the right of use on a long-term lease in Ghent, Korenmarkt as defined under IFRS16

3 Contractual Rents on an annual basis = The index-adjusted base rental prices as contractually set in the rental contract before the deduction of gratuities or other incentives allowed to the tenant.

4 Gross rental yield = (Contractual Rents on an annual basis)/(Fair Value of the real estate portfolio).

5 Occupancy rate = (Contractual Rents on an annual basis excluding rents on development properties)/(Contractual Rents on an annual basis plus the Estimated Rental Value of vacant spaces excluding vacant spaces of development properties).

6 Calculated according to the R.D. of July 13, 2014 pursuant to the Regulated Real Estate Companies Act of May 12 2014.

7 IFRS NAV per share = Net Asset Value per share according to IFRS.

8 EPRA NAV per share = Net Asset Value per share according to EPRA Best Practice Recommendations.

2 Real estate report

The **Fair Value of the investment properties** is MEUR 204.26 at September 30, 2024 (compared to MEUR 224.41 at December 31, 2023):

- » based on the estimate by the Property expert, an upward correction of MEUR 3.71 or 2.03% was recorded;
- » the final sales for the properties in the Netherlands (MEUR -20.25) and Boncelles (MEUR -6.05) were completed during the first half year;
- » an increase in the Fair Value of the Léon redevelopment project at Veldstraat 88, Ghent (MEUR +2.44), due to further investments and approaching completion;

In addition to the real estate portfolio, Qrf still holds a **financial participation** (30%) in the joint venture companies of the redeveloped Century Center in Antwerp. These interests are valued at MEUR 12.76 as of September 30, 2024.

The **Annualized contractual rents** amounts to MEUR 12.60 (compared to MEUR 14.09 at December 31, 2023). The portfolio's **Gross Rental Yield** is 6.49% (compared to 6.43% at December 31, 2023). The high **Occupancy Rate**⁹ is 99.83% (compared to 99.24% at December 31, 2023).

3 Balance sheet

Shareholders' equity (excluding minority interests) increased to MEUR 122.30 at September 30, 2024 (compared to MEUR 118.90 at December 31, 2023), this mainly due to the capital gain realized from sales and the positive result in the third quarter.

The **Debt ratio** fell significantly to 43.52% (down from 52.19% as on December 31, 2023).

The Company has 149 MEUR of credit lines at September 30, 2024 with seven different financial institutions, with staggered maturity dates over the period 2024 to 2030, of which 1 credit line of 10 MEUR serves exclusively to cover the issued Commercial Paper. The undrawn portion of the available credit lines amounts to MEUR 60.75 at September 30, 2024.

The **average financing cost** (including the lender's margin) of Qrf is 2.94%. Thanks to the sales of the Dutch portfolio and Pelican, the nominal debt level was reduced by MEUR 35 to MEUR 88.25 as of September 30, 2024. Thanks to active hedging management, at constant debt, this debt level is fully hedged for the remaining period in 2024.

EPRA NTA per share is EUR 15.66 at September 30, 2024 (EUR 15.09 at December 31, 2023). **IFRS NAV** per share is EUR 15.68 at September 30, 2024 (EUR 15.25 at December 31, 2023).

⁹ Excluding redevelopment projects

4 Outlook

Qrf's Board of Directors confirms the dividend expectation of EUR 0.84 per share for fiscal year 2024 communicated in the half-year report.

Caution about predictions

This press release contains forward-looking statements that involve risks and uncertainties, including statements about Qrf's plans, objectives, expectations and intentions. Readers are cautioned that such forward-looking statements involve known and unknown risks and are subject to significant business, economic and competitive uncertainties, many of which are beyond Qrf's control. If one or more of these risks or uncertainties should arise or if the basic assumptions used prove incorrect, the final results may deviate significantly from the predetermined expected, estimated or extrapolated results. As a result, Qrf does not assume any responsibility for the accuracy of these forecasts.

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About Qrf:

Qrf is a listed Belgian REIT (BE-REIT) specializing in the niche market of inner-city properties in Belgium. More specifically, the company focuses on the acquisition, development and leasing of retail, leisure and hotel real estate. On September 30, 2024, the portfolio consists of 25 shopping sites with a total Fair Value of MEUR 204. Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. On September 30, 2024, the market capitalization is MEUR 84.

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