

HALF-YEAR REPORT 2024

August 22, 2024 - 6:00PM
Regulated information

Summary first half of 2024

MEUR **3.55**

EPRA result for H1 2024 amounts to 3.55 MEUR (compared to MEUR 4.11 in H1 2023). EPRA result per share is EUR 0.46 (compared to 0.54 EUR per H1 2024), equal to EPRA result per share as of H2 2023.

EUR **15.59**

EPRA NTA per share of EUR 15.59 (compared to EUR 15.09 at the end of 2023), IFRS NAV per share of EUR 15.88 (compared to EUR 15.25 at the end of 2023).

43.65%

Debt ratio of 43.65% as of June 30, 2024, a decrease compared to December 31, 2023 (52.19%).

At 30 June 2024, Qrf has MEUR 88.50 of financial debt, a decrease of MEUR 34.75 from 31 December 2023 (MEUR 123.25). At 30 June 2024, the average cost of funding is 2.89% and the coverage ratio is 107.34%.

MEUR **216.56**

Fair Value of the property portfolio is MEUR 203.87 at June 30, 2024 (MEUR 218.36 at December 31, 2023). The Fair Value decreases due to the divestment of the Dutch properties (MEUR -20.25), partly offset by positive revaluations of the portfolio based on independent valuers (+2.93 MEUR) and the further investments in the project Veldstraat 88, Ghent (+2.82 MEUR). The **occupancy rate** is **99.74%** (compared to 99.24% on 31 December 2023). In addition, Qrf holds a financial participation of MEUR 12.70 in the Ardeno sub-area in the Century Center redevelopment project in Antwerp.

MEUR **4.71**

The realised gain on the sale of the shares in the Pelican **joint venture** company (Century Center) compared to the Fair Value at 31 December 2023 is MEUR 4.71 (impact on EPRA NTA of EUR 0.60 per share).

Redevelopment Veldstraat 88, Ghent

The rent for the retail part (completed Q4 2023) increased to KEUR 500 in H1 2024. The development process for the office part is well advanced, completion is expected by the end of 2024. The total expected contractual rent is KEUR 607. To date, Qrf has entered into a binding lease agreement for 84% of the office area.

EUR **0.84**

Qrf increases its gross **dividend expectation** to EUR 0.84 per share for fiscal year 2024, **up 5%** from previous fiscal years (EUR 0.80 per share) and expects to maintain this over the medium term.



Ghent
Veldstraat
Belgium

Summary first half of 2024

Qrf has an extremely robust balance sheet, thanks to both strong operational results and the realisation of major initiatives, which ensure that the company's risk profile is fundamentally lowered while maintaining its targeted profitability; and which allows the company to respond opportunistically to market conditions:

The debt ratio is 43.65%, a substantial decrease of 8.54 percentage points compared to 31 December 2023 (52.19%)

The nominal debt position has decreased from MEUR 123.25 to MEUR 88.50, in addition, the debt coverage ratio is 107% as at 30 June 2024 and the average cost of funding has decreased from 3.03% at the end of the first quarter to 2.89% over H1 2024. Consequently, Qrf has the ability to acquire EUR 28 MEUR of new assets without raising the debt ratio above 50%.

EPRA NTA per share is EUR 15.59 versus EUR 14.47 at 30 June 2023 and EUR 15.09 at 31 December 2023.

Thanks to the realisation of the sale of Pelican (new construction part Century Center); the sale of the Dutch property portfolio, the sale of suburban site in Bonnelles and the positive revaluation of the property portfolio by 1.74% compared to 31 December 2024, EPRA NTA increased by more than 7.7%.

EPRA earnings per share are EUR 0.46 versus EUR 0.54 in H1 2023, but stable compared to H2 2023 (EUR 0.46)

Although the sales obviously entail a reduction in net rental income, as well as a reduction in the Fair Value of the total property portfolio, the decrease was offset by a fall in interest expenses. Qrf's profitability remains at the same level as the second half of 2023.

OVERVIEW OF MAJOR REALISATIONS AS ALREADY COMMUNICATED IN Q1 2024

Qrf made some significant sales in the first six months of 2024:

First, the Company sold its shares in the joint venture company Pelican (Century Center, Antwerp). With this sale, the Company realised a capital gain of MEUR 4.71 compared to the Fair Value as of 31 December 2023 and an annual return (IRR) of 15.13% since the establishment of the project company.

Furthermore, the Company sold the entire Dutch property portfolio in order to reduce the debt ratio and focus on its more profitable core market.

Finally, the sale of the suburban retail cluster in Bonnelles, already held as Assets held for sale as at 31 December 2023, was completed during the first six months of 2024.

REDEVELOPMENT VELDSTRAAT 88, GHENT

By the end of 2024, the retail part of the complex was already occupied. The annual rent rose to KEUR 500 in H1 2024.

In addition, the development of the office section is well advanced. Completion is scheduled for the end of 2024. As of today, Qrf has already signed a binding (lease) agreement for 84% of the office portion, all for a long periods. The total expected rent collection of the office part amounts to approximately 607 KEUR, of which 510 KEUR rent collection is thus secured as of today.

This energy-neutral redevelopment will additionally generate about 50 KEUR per year of renewable energy to be used by the users of the complex.

BOARD APPOINTMENT COMBINES STABILITY WITH SPECIFIC MARKET KNOWLEDGE

In order to better distinguish between the Executive Management and the Board of Directors, Mr William Vanmoerkerke will no longer act as a director, but only as Chief Executive Officer.

Mr Tom Schockaert was appointed as (non-independent) director. Tom Schockaert was Chief Financial Officer of Qrf from 2019 to 2022 and has been CEO of Rispoli, the family holding structure of Qrf's reference shareholder, since early 2024.

PRUDENCE TOWARDS THE FUTURE AND A CRITICAL LOOK AT NEW INVESTMENTS

As at 30 June 2024, the gross rental yield is 6.45%. For incremental investments, the company is looking critically at using additional resources. Based on the expected economic challenges, Qrf will address the balance sheet (and consequently increase the debt ratio) if sufficient future rental or (re)development returns can be generated that will exceed 6.45% immediately or over time.

Over the past five years, this criterion has already been used for the joint venture redevelopments (12.5% annual return for Leuven and 15.1% annual return for Pelican in Antwerp, respectively).

The already foreseeable investments will also meet this criterion; namely, the roll-out of solar panels on the property patrimony will generate a return of more than 10% on a modest investment of around 750 KEUR; the investment in the property at Korenmarkt is estimated to amount to 3 MEUR and has a potential of 300 KEUR in additional rental income from mid-2026; and a redevelopment of the Lange Munt property, Ghent, with an investment of 1.5 MEUR, should generate around 120 KEUR of additional rental income from the end of 2026.

DIVIDEND EXPECTATION INCREASE

The Qrf Board of Directors, based on the 2024 interim results, as well as the future market and business risk assessment, aims to **increase the annual gross dividend from EUR 0.80 per share to EUR 0.84 per share** to maintain this level for the medium term.

Consolidated key figures

Consolidated key figures

The first half of 2024 covers the period from January 1, 2024 to June 30, 2024.

CONSOLIDATED KEY FIGURES

REAL ESTATE PORTFOLIO		30/06/2024	31/12/2023
Fair value of investment properties including assets held for sale ¹²	(KEUR)	203,865	224,406
Total gross surface area	(m ²)	70,395	77,436
Contractual Rents on an annual basis ³	(KEUR)	12,451	14,092
Estimated rental value of vacant premises	(KEUR)	32	104
Gross rental yield ⁴		6.45%	6.43%
Occupancy rate ⁵		99.74%	99.24%
BALANCE SHEET		30/06/2024	31/12/2023
Shareholders' Equity (excluding minority interests)	(KEUR)	123,862	118,899
Debt ratio (RREC Law) ⁶		43.65%	52.19%
PROFIT AND LOSS STATEMENT		30/06/2024	30/06/2023
Net rental income	(KEUR)	6,373	7,204
Operating result before result on portfolio	(KEUR)	4,998	5,883
Operating margin ⁷		78.43%	81.66%
Portfolio result (including share of joint ventures)	(KEUR)	6,741	-5,908
Financial result	(KEUR)	-475	-2,523
Taxes	(KEUR)	-62	84
Net result (Group share)	(KEUR)	11,202	-2,463
<i>Adjustment for portfolio result (including share of joint ventures)</i>	(KEUR)	-6,570	5,908
<i>Adjustment for changes in Fair Value of financial assets and liabilities (ineffective part of interest rate hedges)</i>	(KEUR)	1,083	793
<i>Adjustment for deferred taxes in respect of EPRA adjustments</i>		0	-123
EPRA result ⁸	(KEUR)	3,550	4,115

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

3 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. Contractual Rents do not include rents for the properties recognised as Assets held for Sale.

4 Gross rental yield = (Annualised contractual rents) / Fair value of investment properties), excluding redevelopment projects

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

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

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

8 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		30/06/2024	30/06/2023
Number of shares outstanding at end of the financial year		7,798,886	7,798,886
Weighted average number of shares ⁹		7,798,886	7,607,815
Net result per share	(EUR)	1.44	-0.32
EPRA result per share	(EUR)	0.46	0.54
Closing price of the share at the end of the financial year	(EUR)	10.20	9.86
IFRS NAV per share ¹⁰	(EUR)	15.88	15.24
Premium/discount versus IFRS NAV ¹¹ (end of the financial year)		-35.77%	-35.32%
EPRA NTA per share ¹²	(EUR)	15.59	14.47
Premium/Discount with regard to EPRA NAV ¹³ (end of the financial year)		-34.57%	-31.86%

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

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

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

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

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

Content

1	Notes to the consolidated results for the first half of 2024	11
2	Transactions and achievements	17
3	Qrf on the stock exchange	21
4	Property Report	26
5	Consolidated condensed financial statements for the first half of 2024	32
6	EPRA & APM	64
7	Lexicon	73

1 Notes to the consolidated results for the first half of 2024

1.1 Results	13
1.2 Balance Sheet	14
1.3 Financing structure	15



Ghent
Veldstraat
Belgium

1 Notes to the consolidated results for the first half of 2024

1.1 RESULTS

The **Net rental result** decreased to MEUR 6.37 as of June 30, 2024 from MEUR 7.20 as of June 30, 2023.

The Company sold several properties during 2023 and 2024 to significantly reduce the debt ratio. The impact of these sales on the net rental result as of 30 June 2024 amounted to 700 KEUR, mainly attributable to the sales of the Dutch properties (-420 KEUR), Namur (-122 KEUR) and Dendermonde (-47 KEUR). Furthermore, the renegotiated lease agreement with Inno, which started in August 2023, has a negative impact as at 30 June 2024 of 302 KEUR. The property Adolf Buylstraat 1 (Ostend) is being thoroughly preserved and renovated for the entry of the new tenant and was therefore temporarily not let (-62 KEUR). Filled vacancies (+273 KEUR) and indexations of current leases (+147 KEUR) contributed positively to the net rental result.

In line with the evolution in the net rental result, the **property result** decreased by 11.93% to MEUR 6.35 (MEUR 7.02 at June 30, 2023). The **operating result before the portfolio result** amounts to MEUR 5.00 for the first half of 2024, bringing the operating margin to 78.43% (compared to 81.67% as at June 30, 2023).

The **portfolio result (including share of joint ventures)** for the first half of 2024 amounts to MEUR 6.74 and consists of:

- » the **realised capital gain** of MEUR 4.71 on the sale of the Pelican joint venture shares;
- » the positive revaluation of EUR 0.28 MEUR of the Ardeno **joint venture** under the equity method, of which EUR 0.17 MEUR contributes to the EPRA result;
- » the positive variations in the Fair Value of investment properties (incl. impaired CAPEX) amounting to MEUR 2.47 based on the independent valuers; and finally
- » a negative result on the **sale of investment properties** in the amount of MEUR -0.72 realised on the sale of the Dutch properties and Bonnelles, as a result of a definite sales price for the Dutch properties slightly below the Fair Value as at 31 December 2023 (MEUR 20.25) and associated transaction costs such as brokerage and legal advice costs;
- » The **financial result** amounts to MEUR -0.48 for the first half of 2024 (compared to MEUR -2.52 for the first half of 2023). The main components of the financial result are:
 - » the **net interest expenses** that decreased to MEUR 1.60 for the first half of 2024 (compared to MEUR 1.70 for the first half of 2023) due to the decrease in nominal debt. Qrf's **average cost of funding** is 2.89% in the first half of 2024 (compared to 2.78% in 2023). The average funding cost is in line with 2023 due to the high hedging ratio (107.34% as at 30 June 2024);
 - » a positive **variation in the Fair Value of financial assets and liabilities** of MEUR 1.08 due to the revaluation of derivative instruments.
- » **Taxes** in the first half of 2024 amount to MEUR -0.06.

Net income (Group share) comes to MEUR 11.20, or EUR 1.44 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 2024 of MEUR 3.55, or an decrease of 13,74% compared to the first half of 2023 (MEUR 4.11). The **EPRA result per share** is EUR 0.46, down from EUR 0.54 at June 30, 2023.

As described above, these decreases are mainly explained by the renegotiated lease agreement with Inno and the reduction of the debt ratio and nominal debt due to realised sales. Compared to H2 2023, the EPRA result (EUR 3.55 in H1 2024 compared to EUR 3.56 in H2 2023) and EPRA result per share (EUR 0.46 in H1 2024 compared to EUR 0.46 in H2 2023) are fully in line.

1.2 BALANCE SHEET

The **Fair Value of the investment properties** is MEUR 203.87 at 30 June 2024 (compared to MEUR 218.36 at 31 December 2023):

- » the final sale for the Dutch properties (-20.25 MEUR) was completed during the first half of the year;
- » a positive revaluation of MEUR 2.93 was recorded during the first half of the year;
- » an increase in the redevelopment project Veldstraat 88, Ghent due to further investments during the first half of the year (+EUR 2.82);

bringing the Fair Value of the portfolio¹ to MEUR 203.87 as at 30 June 2024.

Besides the real estate investments, Qrf holds significant financial positions in joint venture companies. The participation for the redevelopment of the Century Center in Antwerp amounts to 12.70 MEUR as at 30 June 2024.²

The **portfolio's Gross Rental Yield** is in line with the end of 2023 (6.43%) and amounts to 6.45%.

Group Equity i.e. excluding minority interests, increased to MEUR 123.86 as at 30 June 2024 (up from MEUR 118.90 as at 31 December 2023), due to the positive net result (MEUR 11.20), partly offset by the dividend paid (MEUR -6.24).

IFRS NAV per share increased by 4.13% from EUR15.25 on 31 December 2023 to EUR15.88 on 30 June 2024. **EPRA NTA per share** increased by 3.31% from EUR 15.09 to EUR 15.59 over the same period.

The **Debt Ratio** decreases significantly to 43.65% compared to 31 December 2023 (52.19%).

1 Excluding joint venture projects.

2 30% stake in the project company Ardeno BV

1.3 FINANCING STRUCTURE

1.3.1 Composition of debts

At June 30, 2024, Qrf has MEUR 88.50 of financial debt consisting of:

- » **Bilateral credit lines** drawn in the amount of MEUR 87.25. The weighted average remaining maturity of the borrowings is 2.06 years.
- » **Commercial Paper** in the amount of MEUR 1.25. The full amount of outstanding short-term treasury bills is covered by available long-term credit lines (back-up lines).

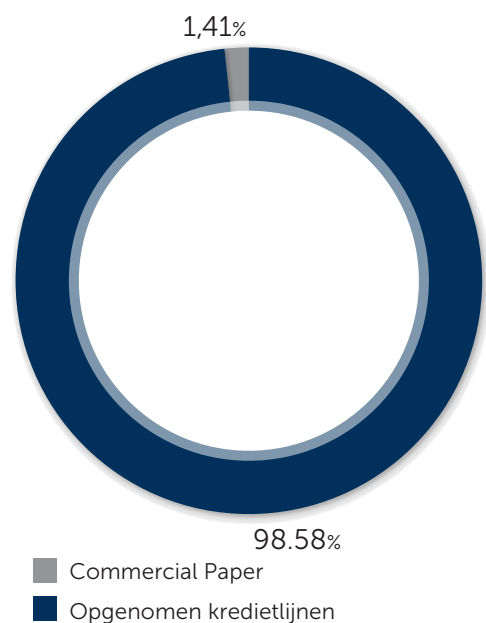
During the first half of the year the Company had reduced its financial debts by EUR 34.75 million, partly thanks to the proceeds from the sales of the Dutch property portfolio, the suburban retail cluster in Bonnelles and the shares in the Pelican joint venture.

As per 30 June 2024, the Company had EUR 149 million in credit lines with seven different financial institutions, with staggered maturity dates from 2024 to 2030, of which the undrawn portion amounted to EUR 61.75 million. The weighted average remaining maturity of the credit lines is 2.8 years.

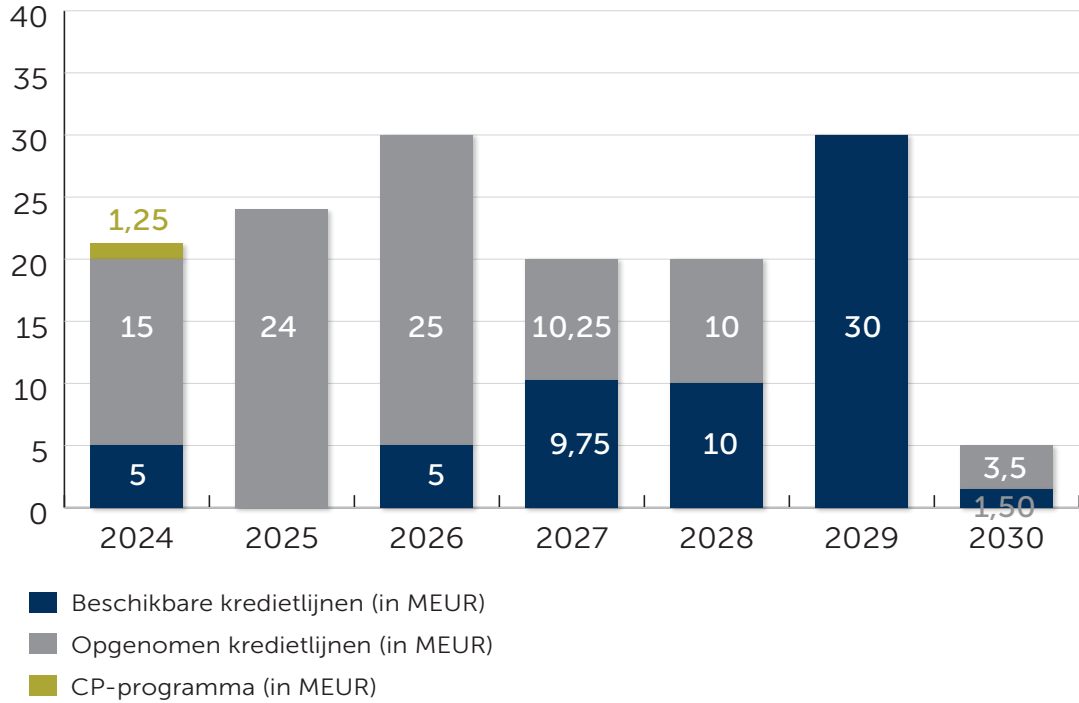
Thanks to the existing credit lines and taking into account the current nominal debt level (MEUR 88.50), the Company is not forced to extend expiring credits in the next 24 months.

This strategic choice will also be maintained into the future in order to keep the refinancing risk as low as possible.

GRAPHIC 1 COMPOSITION OF FINANCIAL LIABILITIES AT JUNE 30, 2024



GRAPHIC 2 MATURITIES OF DRAWN AND UNDRAWN LINES OF CREDIT AND COMMERCIAL PAPER
AT JUNE 30, 2024 (IN MEUR)



2 Transactions and achievements

2.1 Acquisitions, divestitures and other activities	19
2.2 Outlook for 2024	20



Ostend

Adolf Buylstraat 42

Belgium

2 Transactions and achievements

2.1 ACQUISITIONS, DIVESTITURES AND OTHER ACTIVITIES

2.1.1 Acquisitions and divestitures

The Company has formalised some significant realisations during the first half of 2024 that fundamentally lower its risk profile.

Qrf sold the entire Dutch property portfolio on 22 February 2024. The Fair Value of the Dutch property portfolio was estimated at MEUR 20.25 as of 31 December 2023 and the contractual rent was MEUR 1.41. Given the small size of the portfolio and the higher fixed costs associated with managing the Dutch portfolio, the net margin of the Dutch properties was lower compared to the Belgian property portfolio. The proceeds of this sale were used entirely for debt reduction.

Furthermore, Qrf finalised the sale of four suburban retail units in Boncelles in May 2024. For this transaction, an agreement was already reached with the buyer in December 2023, as a result of which this property was already held as Assets held for sale at the net sale price (MEUR 6.00) at 31 December 2023.

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

TABLE 1 OVERVIEW OF DIVESTMENTS QRF 2024

COUNTRY	CITY OF	STREET	TENANT(S)	TOTAL GROSS RENTAL AREA
BE	Boncelles	Route du Condroz 42-44	4 commercial tenants	3.246 m ²
NL	Den Bosch	Hinthamerstraat 41-45	America Today + residential	1.041 m ²
NL	Enschede	Kalanderstraat 2-4	KFC	972 m ²
NL	Maastricht	Grote Straat 58	America Today & Skillz Tattoo	629 m ²
NL	Nijmegen	Broerstraat 49	WAM Denim + residential	891 m ²
NL	Zwolle	Diezerstraat 60	Only + residential	836 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. The Pelican subproject was sold during the first half of the year, realising a capital gain of MEUR 4.71 compared to its book value as at 31 December 2023. Since the formation of the project company, Qrf has generated an annual return (IRR) of 15.13. The Ardeno subproject was delivered during the first half of the year and is held as a financial participation as at 30 June 2024.

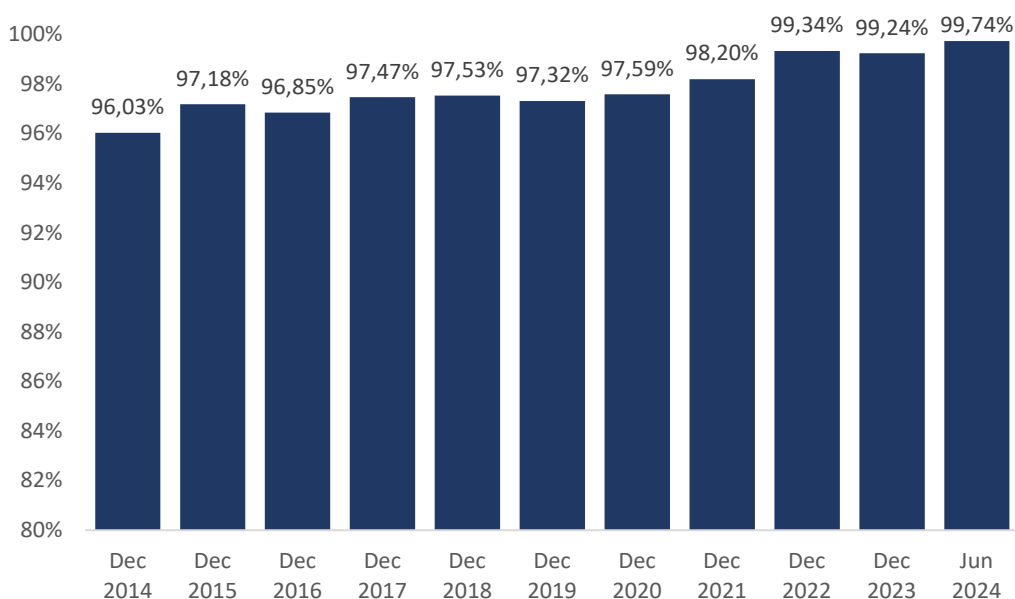
The redevelopment project Veldstraat 88, Ghent is also at an advanced stage. The rent for the retail part, already taken into use in Q4 2023, increased to 500 KEUR during the first half of 2024. Completion of the office part is scheduled for the end of 2024.

2.1.3 Rental activities

Within its portfolio of 25 sites leased to 67 tenants, Qrf managed to maintain high Occupancy rates in the first half of 2024. On June 30, 2024, the Occupancy Rate¹ of the portfolio was 99.74%, (compared to 99.24% on December 31, 2023).

In the first six months of the year, 5 lease renewals were concluded for a total of MEUR 0.99 in contractual rents (7.50% of total contractual rents). In addition, three new leases came into force for a total annual rent collection of KEUR 124.

GRAPHIC 1 EVOLUTION OCCUPANCY RATE



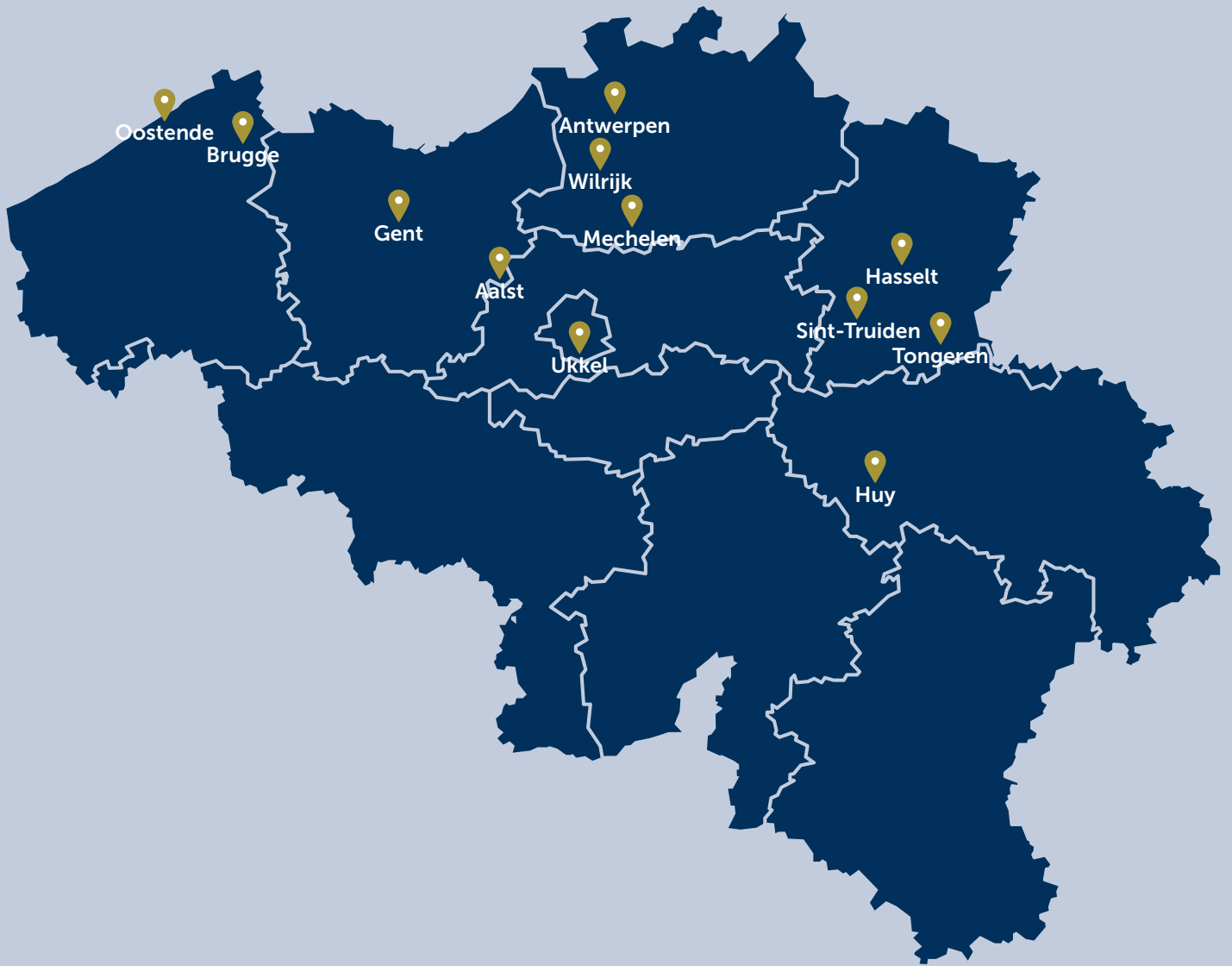
2.2 OUTLOOK FOR 2024

Based on the realised result in the first half of 2024, as well as the future assessment of market and business risk, the Qrf Board of Directors aims to increase the annual gross dividend from EUR 0.80 per share to EUR 0.84 per share (+5%) to maintain this level for the medium term.

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 development projects.

3 Qrf on the stock exchange

3.1 The Qrf Share	23
3.2 Share price evolution and volume traded	24
3.3 Shareholding	25
3.4 Financial calendar for 2024 and 2025	25



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.

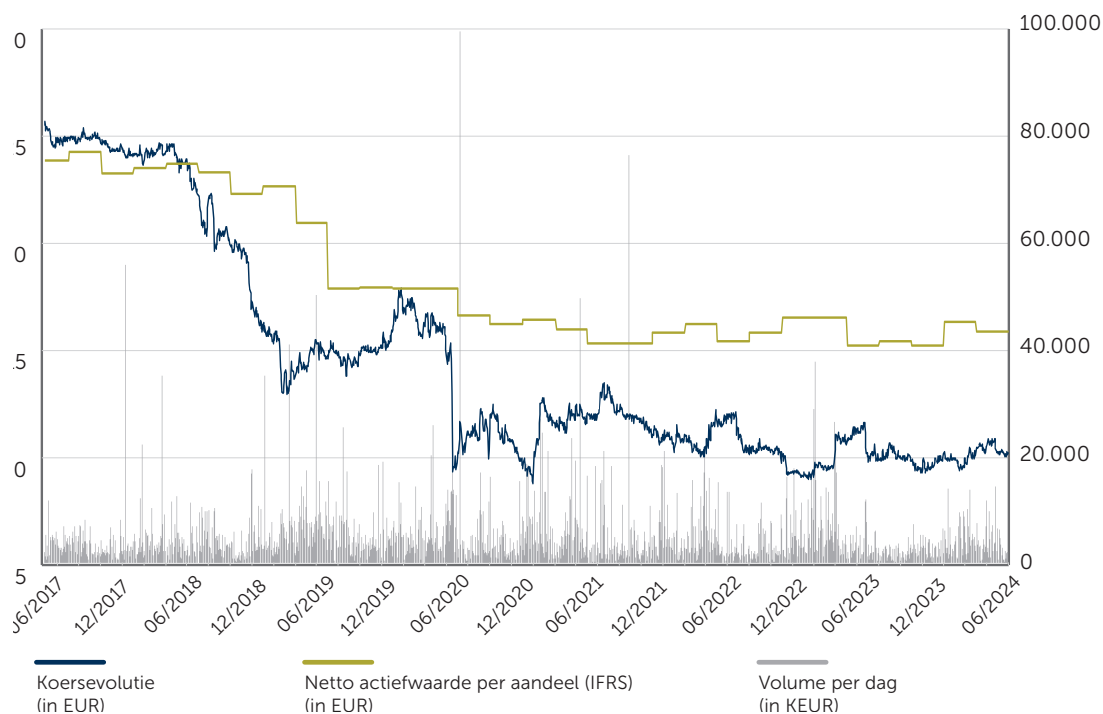
On June 30, 2024, Qrf's share capital was represented by 7,798,886 fully paid-up shares. Each of these shares confers one voting right at the General Meeting. The shares have no par value. Neither Qrf nor any of its subsidiaries hold shares in Qrf.

3.2 SHARE PRICE EVOLUTION AND VOLUME TRADED

TABLE 1 OVERVIEW EVOLUTION SHARE QRF

	30/06/2024	30/06/2023
Number of shares in issue at year-end	7,798,886	7,798,886
Registered shares	3,709,230	3,234,230
Dematerialized shares	4,089,886	4,564,656
Market capitalization at the end of the financial year (in EUR)	79,158,693	76,897,016
Free float ¹	49.2%	48.2%
Share price (in EUR)		
Highest	11.00	11.60
Lowest	9.28	9.04
At the end of the period	10.15	9.86
Average	10.11	10.32
Volume (in number of shares)		
Average daily volume	3,338	4,149

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, 2024, 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, 2024

SHAREHOLDERS	SHARES	PERCENT
Quintet Private Bank	466,479	6.0%
Shopinvest	475,000	6.1%
AXA SA	633,680	8.1%
Familie Vanmoerkerke	2,371,733	30.4%
Free float	3,851,994	49.4%
TOTAAL	7,798,886	100.0%

3.4 FINANCIAL CALENDAR FOR 2024 AND 2025

TABLE 3 FINANCIAL CALENDAR QRF

	DATE
Publication update 3rd quarter 2024	24/10/2024
Publication press release annual results 2024	20/02/2025
Publication update 1st quarter 2025	24/04/2025
General meeting of shareholders	20/05/2025
Publication of half-year results and half-year report 2025	28/08/2025
Publication update 3rd quarter 2025	23/10/2025

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.

4 Property Report

4.1 Discussion of the consolidated property portfolio at June 30, 2024	28
4.2 Conclusions of the real estate expert	31



Ghent
Kornmarkt
Belgium

4 Property Report

4.1 DISCUSSION OF THE CONSOLIDATED PROPERTY PORTFOLIO AT JUNE 30, 2024

As of June 30, 2024, the consolidated real estate portfolio consisted of 25 sites with a total gross area of 70,395 m² and a Fair Value of MEUR 203.87¹. The portfolio generates MEUR 12.45 of Contractual Rents² on an annual basis.

Expressed in Fair Value, at June 30, 2024, 100% of the portfolio was located in Belgium and 0% in the Netherlands, as a result of the sale of all Dutch properties in February 2024.

The Gross Rental Yield based on the Contractual Rents is 6.45% as of June 30, 2024.

TABLE 1 SUMMARY PORTFOLIO AT THE GEOGRAPHIC LEVEL

PORTFOLIO	NUMBER OF SITES	FV 30/06/2024	ERV 30/06/2024	CONTRACTUAL RENTALS	GROSS RENTAL YIELD OBV CONTRACTUAL RENTS
Belgium	25	203,864,963	11,076,898	12,541,354	6.45%
The Netherlands	0	0	0	0	0
TOTAL	25	203,864,963	11,076,898	12,541,354	6.45%

OVERVIEW PORTFOLIO BY LOCATION

PORTFOLIO

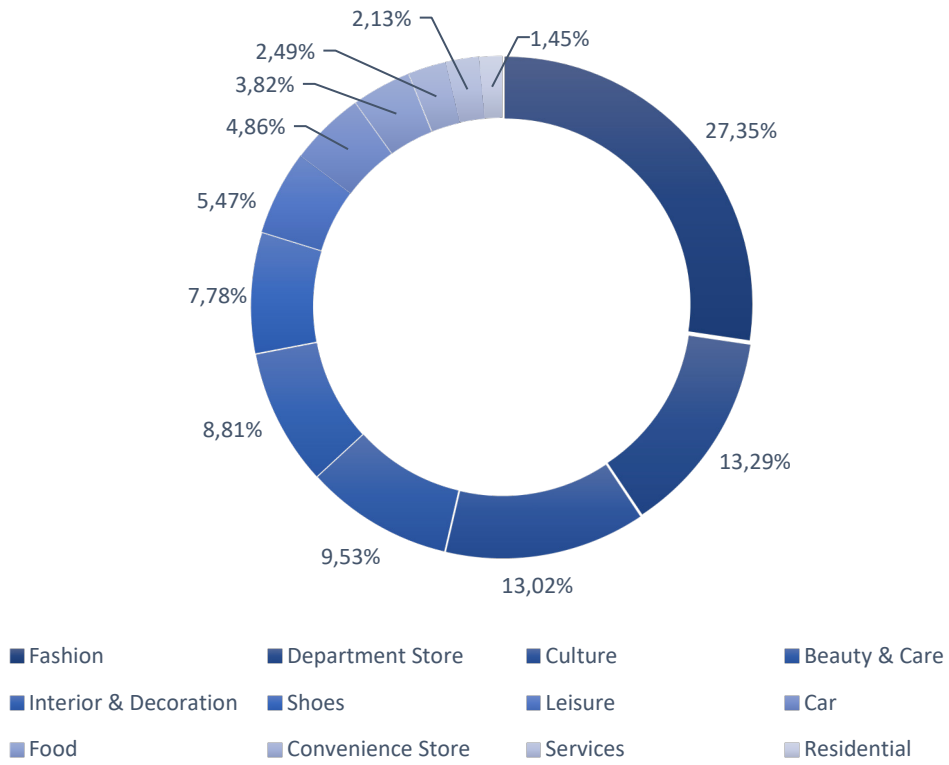
Aalst - Nieuwstraat 29 - 31 - 33	Huy - Shopping Mosan
Antwerp - Kammenstraat 34	Mechelen - Bruul 15
Antwerp - Meir 107	Ostend - Adolf Buylstraat 1A
Antwerp - Meirbrug 2 / Schoenmarkt 22	Ostend - Adolf Buylstraat 33
Antwerp - Schuttershofstraat 53	Ostend - Adolf Buylstraat 42
Antwerp - Wiegstraat 4	Ostend - Adolf Buylstraat 44
Antwerp - Wiegstraat 6	Ostend - Kapellestraat 65
Ghent - Langemunt 61-63	Ostend - Kapellestraat 105
Ghent - Korenmarkt 1-3	Wilrijk - Boomsesteenweg 894-898
Ghent - Veldstraat 88	Tongeren - Maastrichterstraat 20a-20b
Bruges - Predikherenrei 4	Ukkel - Alsebergsesteenweg 767
Hasselt - Demerstraat 21-25	Sint-Truiden - Luikerstraat 49-51
Hasselt - Koning Albertstraat 48-50	

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

2 Excluding contractual rents for properties under redevelopment that were not in use on 30/06/2024

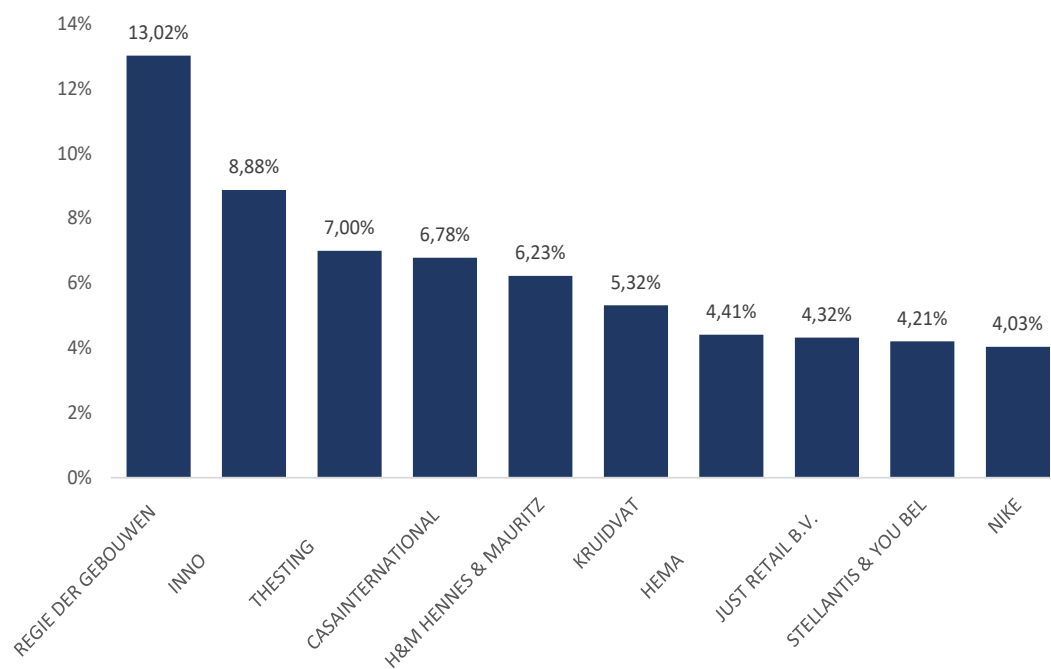
As illustrated in the figure below, the Fashion sector accounts for 27.35% of total Contractual Rents on an annual basis. This sector is followed by Department stores at 13.29% and Culture at 13.02%.

GRAPHIC 1 SECTORAL DISTRIBUTION OF THE PROPERTY PORTFOLIO AS OF JUNE 30, 2024
(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, 2024
(EXPRESSED AS A PERCENTAGE OF CONTRACTUAL RENTS ON AN ANNUAL BASIS)



Qrf's 10 major tenants together represent 64.2% 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, 2024

We are honored to communicate to you our estimate of the Fair Value of Qrf's property portfolio at June 30, 2024. 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, 2024, we assign the following values to the existing property portfolio:


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

Total EUR 203,864,963	Belgium EUR 203,864,963	The Netherlands EUR 0
--	--	--

Sincerely,

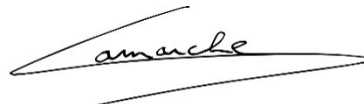
Stan Deback

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



5 Consolidated condensed financial statements for the first half of 2024

5.1 Condensed consolidated income statement	34
5.2 EARNINGS PER SHARE	36
5.3 Condensed consolidated balance sheet	37
5.4 Consolidated cash flow statement	38
5.5 Consolidated statement of changes in equity	39
5.6 Detail of consolidated reserves	40
5.7 Notes	41
5.8 Auditor's Report	61
5.9 Statement by the sole director	63



Antwerp

Meir 107

Belgium

5 Consolidated condensed financial statements for the first half of 2024

5.1 CONDENSED CONSOLIDATED INCOME STATEMENT

A. CONSOLIDATED INCOME STATEMENT

FIGURES IN THOUSANDS OF EUR

	Note	30/06/2024	30/06/2023
(+) I. Rental income		6,341	7,007
(+) II. Writeback of leased payments sold and discounted		0	0
(+/-) III. Rental charges		32	197
NET RENTAL INCOME	3	6,373	7,204
(+) IV. Recovery of property charges		0	0
(+) V. Recovery of rental charges and taxes normally payable by tenants on let properties		277	311
(-) 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		-303	-309
(+/-) VIII. Other rental related income and charges		0	0
PROPERTY RESULT	3	6,347	7,207
(-) IX. Technical costs		-92	-97
(-) X. Commercial costs		-71	-16
(-) XI. Charges and taxes of unlet properties		-4	-29
(-) XII. Property management costs		-123	-90
PROPERTY CHARGES	3	-291	-232
PROPERTY OPERATING RESULT		6,057	6,975
(-) XIV. General company expenses		-1,058	-1,091
(+/-) XV. Other operating income and charges		0	0
OPERATING RESULT BEFORE PORTFOLIO RESULT		4,998	5,883
(+/-) XVI. Result on disposals of investment properties		-723	-44
(+/-) XVIII. Changes in Fair Value of investment properties		2,470	-6,663
(+/-) XIX. Other portfolio result		4,710	0
PORTFOLIO RESULT	4	6,457	-6,707

OPERATING RESULT		11,455	-823
(+) XX. Financial income		78	0
(-) XXI. Net interest charges		-1,595	-1,696
(-) XXII. Other financial charges		-41	-34
(+/-) XXIII. Changes in Fair Value of financial assets and liabilities		1,083	-793
FINANCIAL RESULT	4	-475	-2,523
(+/-) XXIV. Share in the profit or loss of associates and joint ventures	13	284	799
PROFIT BEFORE TAXES		11,264	-2,547
(+/-) XXV. Corporate tax		-62	84
(+/-) XXVI. Exit tax		0	0
TAXES		-62	84
NET PROFIT		11,202	-2,463
Attributable to:			
Shareholders of the group		11,202	-2,463
Minority interests		0	0
Components of net result - Shareholders of the group:			
NET RESULT (GROUP SHARE)		11,202	-2,463
Result on the portfolio		-6,457	6,707
Results in the share of associates and joint ventures		-113	-799
Changes in the Fair Value of financial assets and liabilities		-1,083	793
Result on the realisation of shares in real estate companies		0	0
Deferred taxes relating to EPRA changes		0	-123
EPRA EARNINGS*		3,550	4,115

*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	30/06/2024	30/06/2023
I. NET PROFIT		11,202	-2,463
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		11,202	-2,463
Attributable to:			
Shareholders of the group		11,202	-2,463
Minority interests		0	0

5.2 EARNINGS PER SHARE

FIGURES IN THOUSANDS OF EUR

	Note	30/06/2024	30/06/2023
Number of ordinary shares in circulation at the end of the financial year		7,798,886	7,798,886
Weighted average number of shares during the financial year		7,798,886	7,607,815
NET EARNINGS PER ORDINARY SHARE - GROUP SHARE (in EUR)		1.44	-0.32
DILUTED NET EARNINGS PER SHARE - GROUP SHARE (in EUR)		1.44	-0.32

5.3 CONDENSED CONSOLIDATED BALANCE SHEET

FIGURES IN THOUSANDS OF EUR	Note	30/06/2024	31/12/2023
ASSETS			
I. FIXED ASSETS		219,095	243,971
B Intangible fixed assets		0	3
C Investment properties	6	203,865	218,356
D Other tangible fixed assets		188	18
E Non-current financial assets		2,348	2,352
H Deferred taxes - assets		0	0
I Investments in associates and joint ventures equity change		12,695	23,242
II. CURRENT ASSETS		2,812	8,722
A Assets held for sale	6	0	6,050
B Current financial assets		373	391
D Trade receivables		1,474	1,273
E Tax receivables and other current assets		167	165
F Cash and cash equivalents		509	473
G Deferred charges and accrued income		289	369
TOTAL ASSETS		221,908	252,694
FIGURES IN THOUSANDS OF EUR	Note	30/06/2024	31/12/2023
LIABILITIES			
EQUITY		123,862	118,899
I. Equity attributable to the shareholders of the parent company		123,862	118,899
A Capital	7	7,343	7,343
a. Issued capital		7,799	7,799
b. Costs for capital increase		-456	-456
B Issue premiums		155,933	155,933
C Reserves		-50,616	-41,921
D Net result for the financial year		11,202	-2,455
II. Minority interests		0	0
LIABILITIES		98,046	133,795
I. Non-current liabilities		63,678	108,227
A Provisions		0	0
B Non-current financial debts	8	63,281	107,126
a. Borrowings		58,201	102,188
b. Financial leasing		5,080	4,937
C Other non-current financial liabilities		174	958
D Trade payables and other non-current liabilities		0	0
E Other non-current liabilities		224	143
F Deferred taxes - liabilities		0	0
II. Current liabilities		34,367	25,568
A Provisions		0	0
B Current financial debts	8	30,650	21,387
a. Credit institutions		30,250	21,000
b. Financial leasing		400	387
C Other current financial liabilities		0	0
D Trade debts and other current debts		1,533	2,064
a. Exit tax		0	0
b. Other		1,533	2,064
E Other current liabilities		65	65
F Accrued charges and deferred income		2,119	2,051
TOTAL EQUITY AND LIABILITIES		221,908	252,694

5.4 CONSOLIDATED CASH FLOW STATEMENT

FIGURES IN THOUSANDS OF EUR

	Note	30/06/2024	30/06/2023
CASH AND CASH EQUIVALENTS OPENING BALANCE SHEET		473	1,728
1. Cashflow from operating activities		4,010	5,576
Net result		11,202	-2,463
Mutation in non-paid interest and bank charges		-48	8
Interest expense paid		1,582	1,674
Adaptation of the result for non-cash flow transactions		-7,738	6,460
- Depreciation on capitalized financing charges		13	11
- Variations in deferred tax assets and liabilities		0	-123
- Depreciation on intangible and other tangible fixed assets		13	7
- Result from the sale of investment properties		723	44
- Terugname van waardeverminderingen op handelsvorderingen		23	-197
- Changes in Fair Value of investment properties and project developments	4	-2,470	6,667
- Changes in Fair Value of financial assets and liabilities	5	-1,083	792
- Provision for long-term incentive plan		81	56
- Capital gains realised on sale of participation in joint venture		-4,741	0
- Reversal of impairment losses on trade receivable		-296	-799
Changes in working capital requirements		-988	-98
Movement of assets:		-147	-54
- Trade receivables		-224	-71
- Tax receivables and other current assets		-3	-19
- Deferred charges and accrued income		80	35
Movement of liabilities:		-841	-44
- Other current financial liabilities		-24	0
- Trade debts and other current debts		-918	-28
- Other current liabilities (incl. tax debt)		-14	-12
- Deferred charges and accrued income		-116	-4
2. Cash flow resulting from investment activities		38,596	7,440
Purchase of intangible and other tangible fixed assets		-179	0
Financing to entities not fully controlled		346	0
Investments in existing properties	6	-2,732	-2,163
Capitalized finance costs		0	-55
Receipts from the disposal of investment properties and assets held for sale		25,577	9,658
Proceeds from the sale of participation in joint venture		10,725	0
Capital reduction on participation in joint venture		4,860	0
3. Cash flow from financing activities		-42,572	-14,451
Loan repayment		-129,500	-20,500
Loan acquisition		94,750	11,750
Costs for capital increase		0	-18
Interest payments on loans		-1,582	-1,674
Dividends paid		-6,240	-4,008
Transaction costs paid		0	0
CASH AND CASH EQUIVALENTS CLOSING BALANCE		507	298

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 2023	7,799	-456	155,933	-41,921	-2,455	-	118,899
Appropriation of result 2023				-8,695	2,455		-6,239
Transfer of portfolio result to reserves				-5,086	5,086		
Transfer of operating result to reserves				-4,224	4,224		
Transfer of changes in Fair Value of financial instruments				-4,066	4,066		
Transfer of result of joint ventures to reserves				4,681	-4,681		
Dividend for financial year 2023					-6,239		-6,239
Net result 2024					11,202		11,202
Other elements recognized in the comprehensive result							
BALANCE SHEET ON 30 JUNE 2024	7,799	-456	155,933	-50,616	11,202	-	123,862

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
Transfer of portfolio result to reserves				817	-817		
Transfer of operating result to reserves				-649	649		
Transfer of changes in Fair Value of financial instruments				6,023	-6,023		
Transfer of result of joint ventures to reserves				340	-340		
Dividend for financial year 2022	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

5.6 DETAIL OF CONSOLIDATED RESERVES

FIGURES IN THOUSANDS OF EUR

	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
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>		817						817
<i>Transfer reserves of sold properties</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
Other elements recognized in the comprehensive result								
Other								
BALANCE SHEET ON DECEMBER 31, 2023	-	-51,742	-	5,784	14	933	3,090	-41,921
Processing of net result 2023		-5,086	0	-4,066		4,681	-4,224	-8,695
<i>Transfer of portfolio result to reserves</i>		-5,086						-5,086
<i>Transfer reserves of sold properties</i>							-4,224	-4,224
<i>Transfer of changes in Fair Value of financial instruments</i>				-4,066				-4,066
<i>Transfer of result of joint ventures to reserves</i>						4,681		4,681
Other elements recognized in the comprehensive result								
Transfer of undistributable reserves following sales of associated companies and joint ventures						-1,206	1,206	0
Other								
BALANCE SHEET ON JUNE 30, 2024		-56,828		1,718	14	4,408	72	-50,616

5.7 NOTES

Note 1. Accounting policies	42
Note 2. Segment information	44
Note 3. Property and operating result before portfolio result	46
Note 4. Portfolio result	48
Note 5. Financial result	49
Note 6. Investment property	49
Note 7. Capital	51
Note 8. Financial debts	52
Note 9. Financial assets and liabilities	54
Note 10. Debt Ratio	56
Note 11. Consolidation Circle	57
Note 12. Off-balance sheet rights and obligations	57
Note 13. Related party transactions related to the income statement	58
Note 14. Events after balance sheet date	60

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, 2024 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, 2023.

A number of new standards and amendments to standards are effective for financial years beginning after 1 January 2024. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements. The Group also does not intend to apply the new or amended standards early and the impact of initial application is not expected to be material.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: lack of convertibility, issued on 15 August 2023, clarify when a currency is (or is not) convertible into another currency. When a currency is not exchangeable, the entity estimates a spot exchange rate. This estimate aims to reflect the rate that would have been applicable on the date of the transaction in a regular exchange transaction between market participants given prevailing economic conditions. The adjustments do not contain any specific requirements for estimating a spot rate. As a result of the adjustments, entities will need to provide new disclosures to assess the impact of using an estimated exchange rate on the financial statements. The adjustments are effective for financial years beginning on or after 1 January 2025, with early application permitted. These adjustments have not yet been adopted by the EU.

IFRS 18 Presentation and disclosure in financial statements, published on 9 April 2024, replaces IAS 1 Presentation of financial statements. The new standard will improve the quality of financial reporting by:

- the requirement to present predefined subtotals in the income statement;
- the requirement to present and explain management-defined performance measures; and
- further clarifying the (dis-)aggregation criteria of information.

The standard is effective for financial years beginning on or after 1 January 2027, with early application permitted. This standard has not yet been endorsed by the EU.

IFRS 19 Subsidiaries without public accountability: Disclosures, published on 9 May 2024, will allow eligible subsidiaries to apply IFRS standards with reduced disclosure requirements. A subsidiary can apply the new standard in its consolidated and separate financial statements, provided that at the reporting date:

- it has no public accountability obligation; and
- the parent company prepares consolidated financial statements in accordance with IFRS standards.

The standard is effective for financial years beginning on or after 1 January 2027, with early application permitted. The standard has not yet been endorsed by the EU.

Amendments to classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7, published on 30 May 2024, will address diversity in practice by making the requirements more understandable and consistent. The amendments include:

- Clarifications on the classification of financial assets with respect to environmental, social, corporate governance and similar characteristics ("ESG") - ESG-related characteristics in loans may affect whether the loans are measured at amortised cost or fair value. To resolve any diversity in practice, the adjustments clarify how to assess contractual cash flows on such loans.

- Clarifications on when a financial asset or liability is recognised. The IASB also decided to include an option that allows a company to derecognise a financial liability before the settlement date if certain criteria are met.

The IASB also included additional disclosure requirements, this to provide investors with greater transparency regarding investments in equity instruments designated and accounted for at fair value through other comprehensive income and financial instruments with contingent features, e.g. features related to ESG-related objectives.

The adjustments are effective for financial years beginning on or after 1 January 2026, with early application permitted. These adjustments have not yet been approved by the EU.

No statutory half-yearly financial report is prepared as of June 30, 2024. The statutory financial statements are only prepared at year-end.

NOTE 2. SEGMENT INFORMATION

	30/06/2024			
FIGURES IN THOUSANDS OF EUR	BELGIUM	NETHERLANDS	Non-attributed amounts	TOTAL
NET RENTAL INCOME	6,139	234		6,373
RECOVERY PROPERTY CHARGES	-18	-8		-26
PROPERTY RESULT	6,121	226		6,347
PROPERTY CHARGES	-229	-62		-291
OPERATING PROPERTY RESULT	5,892	164		6,057
(-) General company expenses			-1,058	-1,058
(+/-) Other operating income and charges				
OPERATING RESULT BEFORE THE RESULT ON THE PORTFOLIO	5,892	164	1,058	4,998
(+/-) Result on disposals of investment properties	-58	-664		-723
(+/-) Changes in Fair Value of investment properties	2,497	-27		2,470
(+/-) Other portfolio result	4,710			4,710
OPERATING RESULT	13,041	-527	-1,058	11,455
FINANCIAL RESULT	0	0	-475	-475
Share of equity accounted investees	284			284
RESULT BEFORE TAXES	13,324	-527	-1,533	11,264
TAXES	-35	-27		-62
NET RESULT	13,289	-554	-1,533	11,202
MINORITY INTERESTS	0	0	0	0
NET RESULT - GROUP SHARE	13,289	-554	-1,533	11,202
FIGURES IN THOUSANDS OF EUR	BELGIUM	NETHERLANDS	Non-attributed amounts	TOTAL
ASSETS				
Investment properties	203,865	0		203,865
Other assets	18,012	30		18,042
TOTAL ASSETS	221,877	30		221,908
LIABILITIES				
EQUITY	0	0	123,862	123,862
Group equity			123,862	123,862
Minority interests				0
LIABILITIES	0	0	98,046	98,046
TOTAL EQUITY AND LIABILITIES	0	0	221,908	221,908

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

FIGURES IN THOUSANDS OF EUR	31/12/2023		Non-attributed amounts	TOTAL
	BELGIUM	NETHERLANDS		
ASSETS				
Investment properties	198,106	20,250	0	218,356
Other assets	29,292	0	5,046	34,338
TOTAL ASSETS	227,398	20,250	5,046	252,694
LIABILITIES				
EQUITY	0	0	118,899	118,899
Group equity	0	0	118,899	118,899
Minority interests	0	0	0	0
LIABILITIES	0	0	133,795	133,795
TOTAL EQUITY AND LIABILITIES	0	0	252,694	252,694

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	30/06/2024	30/06/2023
(+) I. Rental income	6,341	7,007
- Rent	6,341	7,007
- Guaranteed income	0	0
(+) II. Writeback of leased payments sold and discounted	0	0
(+/-) III. Rental related expenses	32	197
- Write-downs on trade receivables	-63	-47
- Reversals of write-downs on trade receivables	95	245
NET RENTAL INCOME	6,373	7,204
(+) IV. Recovery of property charges	0	0
(+) V. Recovery of rental charges and taxes normally paid by tenants on let properties	277	311
- Rebilling of rental charges borne by the owner	240	194
- Rebilling of advance levies and taxes on let properties	37	117
(-) 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	-302	-309
- Rental charges borne by the owner	-265	-155
- Advance levies and charges on let properties	-37	-154
(+/-) VIII. Other rental related income and expenses	0	0
PROPERTY RESULT	6,347	7,207

The decrease in the net rental result as of June 30, 2024 compared to June 30, 2023 is explained by several factors. The Company sold several properties during 2023 and 2024 in order to significantly reduce the debt ratio. The impact of these sales on the net rental result as at 30 June 2024 was 700 KEUR, mainly attributable to the sales of the Dutch properties (-420 KEUR), Namur (-122 KEUR) and Dendermonde (-47 KEUR).

Furthermore, the renegotiated lease agreement with Inno, which started in August 2023, has a negative impact as of 30 June 2024 of 302 KEUR. The property Adolf Buylstraat 1 (Ostend) is being thoroughly preserved and renovated for the entry of the new tenant and was therefore temporarily not let (-62 KEUR). Filled vacancies (+273 KEUR) and indexations of current leases (+147 KEUR) contributed positively to the net rental result.

FIGURES IN THOUSANDS OF EUR	30/06/2024	30/06/2023
(-) IX. Technical costs	-92	-97
(-) X. Commercial costs	-71	-16
(-) XI. Charges and taxes on unlet properties	-4	-29
(-) XII. Property management costs	-123	-90
PROPERTY CHARGES	-291	-232
OPERATING RESULT	6,057	6,975
(-) XIV. General company expenses	-1,058	-1,091
(+/-) XV. Other operating income and charges	0	0
OPERATING RESULT BEFORE PORTFOLIO RESULT	4,998	5,883

The increase in property costs (+59 KEUR) is mainly the result of an increase in commercial costs (+55 KEUR). These commercial costs include commissions paid to brokers if they are engaged for (re)letting.

The Company's General expenses decrease slightly compared to last year (-3%).

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	30/06/2024	31/12/2023
OVERVIEW OF THE CONTRACTUAL RENT TO INITIAL MATURITY		
Within a year	11,068	12,725
Between one and two years	7,986	9,227
Between two and three years	3,112	4,622
Between three and four years	1,614	1,965
Between four and five years	1,614	1,833
Between four and five years	13,185	14,752
TOTAL	38,579	45,124

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.

The 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 contract, the tenant must, in principle, provide a rental deposit, usually in the form of a bank guarantee worth three to six months' rent.

Rents 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 in 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	30/06/2024	30/06/2023
(+/-) XVI. Result on disposals of investment properties	-723	-44
- Net sales of properties (selling price - transaction costs)	25,577	6,806
- Asset value of the sold properties	-26,300	-6,850
(+/-) XVII. Result on disposals of other non-financial assets	0	0
(+/-) XVIII. Changes in Fair Value of investment properties	2,470	-6,663
- Positive changes in Fair Value of investment properties	3,514	471
- Negative changes in Fair Value of investment properties	-1,044	-7,134
(+/-) XIX. Other portfolio result	4,710	0
PORTFOLIO RESULT	6,457	-6,707

The results on disposals of investment properties are due to the sales of the Dutch properties and the property in Bonnelles, whereby the final sale price of the Dutch properties was slightly below the Fair Value as at 31 December 2023, as well as the associated transaction costs related to brokers and legal advice.

The variations in the Fair Value of investment properties are the result of, on the one hand, the variations due to the independent estimation by the Property Expert (MEUR +3.08), on the other hand, of the depreciation of Capex (KEUR -0.61).

The weighted average yield applied by the property expert is 5.57% on 30/06/2024 (5.77% as at 31/12/2023). This decrease in average yield is mainly explained by the sale of the Dutch properties, where a higher average yield was applied than the Belgian properties. A 0.25% increase in the yield would result in a negative variation in the Fair Value of the properties of MEUR 8.76. A 2% decrease in the ERV would result in a negative variation in the Fair Value of the properties of about MEUR 4.08.

In the first six months of 2024, the Company realised the sale of the shares in the joint venture company Pelican BV (Pelican sub-area in the Century Center in Antwerp, consisting of the newly built office part, as well as the open public car park operated by Q-Park and 53 private parking spaces). The realised capital gain as a result of the transfer of the shares amounts to KEUR 4,710 compared to the Fair Value as at 31 December, 2023 (MEUR 6.24).

NOTE 5. FINANCIAL RESULT

FIGURES IN THOUSANDS OF EUR	30/06/2024	30/06/2023
(+) XX. Financial income	78	0
- Interest received	78	0
- Compensation for damages	0	0
(-) XXI. Net interest charges	-1,595	-1,696
- Nominal interest charges on loans	-2,217	-1,479
- Income (Costs) of permitted hedging instruments	810	-37
- Interest expense according to application of IFRS 16	-188	-180
(-) XXII. Other financial charges	-41	-34
- Bank charges and other commissions	-41	-34
(+/-) XXIII. Changes in Fair Value of financial assets and liabilities	1,083	-793
- Authorized hedging instruments subject to hedge accounting as defined IFRS	0	0
- Authorized hedging instruments not subject to hedge accounting as defined IFRS	1,083	-793
FINANCIAL RESULT	-475	-2,523

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 2024 is 2.89%, including the credit margin and interest expense resulting from Interest Rate Swaps. Thanks to the nominal deleveraging, including through the sales of the Netherlands properties and the Pelican joint venture company, all borrowings at the financial institution on 30 June 2024 have a fixed interest rate, including through the use of Interest Rate Swaps as a hedging instrument.

NOTE 6. INVESTMENT PROPERTY

FIGURES IN THOUSANDS OF EUR	30/06/2024	31/12/2023
Investment property		
Balance at the beginning of the financial year	218,356	233,254
Acquisition by purchase or contribution of investment companies	0	0
Acquisition by purchase or contribution of investment properties	0	0
Other elements recognized in the result	0	0
Book value of sold investment properties	-20,250	-6,800
Transfer to assets held for sale	0	-5,730
Capitalized expenditures (Capex)	3,289	7,188
Change in Fair Value of investment properties	2,470	-9,556
Balance at the end of the financial period	203,865	218,356

Qrf realised the sales of the five Dutch properties and the retail park located at Route du Condroz 42-44 in Bonnelles in the first half of 2024. The agreement for the sale of the retail park in Bonnelles was already concluded in December 2023, as a result this property was held as Assets held for sale as at 31 December 2023.

COUNTRY	CITY OF	STREET	TENANT(S)	TOTAL GROSS RENTAL AREA
BE	Bonnelles	Route du Condroz 42-44	4 commercial tenants	3.246 m ²
NL	Den Bosch	Hinthamerstraat 41-45	America Today + residential	1.041 m ²
NL	Enschede	Kalanderstraat 2-4	KFC	972 m ²
NL	Maastricht	Grote Straat 58	America Today & Skillz Tattoo	629 m ²
NL	Nijmegen	Broerstraat 49	WAM Denim + residential	891 m ²
NL	Zwolle	Diezerstraat 60	Only + residential	836 m ²

The capitalized expenses consist, on the one hand, of MEUR 2.77 Capex for Ghent, Veldstraat 88 and, on the other hand, of MEUR 0.32 from capitalization of investments, mainly in Ghent, Korenmarkt (MEUR 0.21¹). 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 2.1. 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.

¹ This mainly relates to the entry under IFRS16 regarding the indexation of lease payments.

NOTE 7. CAPITAL

FIGURES IN THOUSANDS OF EUR		Capital move- ment	Total out- standing capital	Issue premiums	Costs of capital increase	Number of shares issued	Total number of shares
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			76,089				3,272,911
Date	Transaction						
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			131,724	1,496	-152		5,665,822
Date	Transaction						
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			7,153	149,867	-331		7,153,322
Date	Transaction						
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 JULY 30, 2024			7,799	155,933	-456		7,798,886

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

No capital transaction took place during the first six months of 2024, the total number of shares therefore remains constant at 7,798,886.

NOTE 8. FINANCIAL DEBTS

FIGURES IN THOUSANDS OF EUR	30/06/2024	31/12/2023
FINANCIAL DEBTS		
I. B. Non-current financial debts	63,281	107,126
- Credit institutions	58,250	102,250
- Cost of borrowings	-49	-62
- Financial leasing	5,080	4,937
II. B. Kortlopende financiële schulden	30,650	21,387
- Credit institutions	30,250	21,000
- Cost of borrowings	0	0
- Financial leasing	250	387
TOTAL	93,931	128,513

FIGURES IN THOUSANDS OF EUR	30/06/2024	31/12/2023
BREAKDOWN BY MATURITY OF NON-CURRENT FINANCIAL DEBTS		
Between one and two years	26,384	24,360
Between two and five years	29,917	49,189
More than five years	6,980	33,638
TOTAL	63,281	107,187

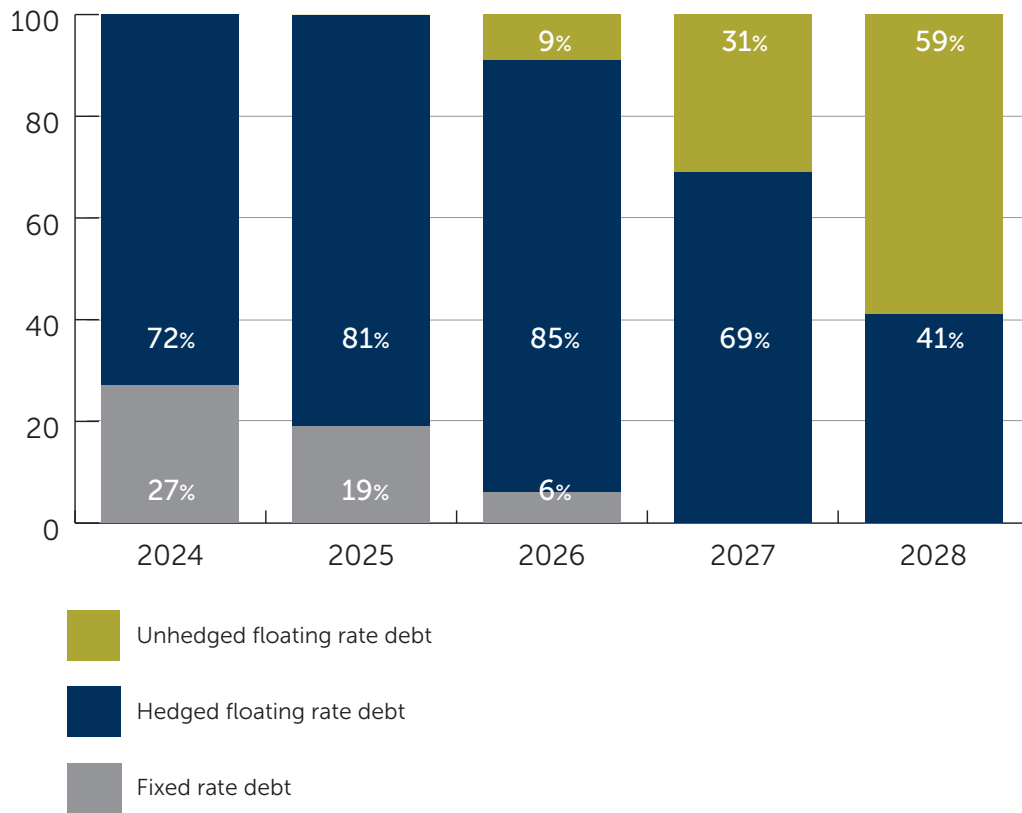
FIGURES IN THOUSANDS OF EUR	30/06/2024	31/12/2023
UNDRAWN CREDIT LINES		
Payable within one year	5,000	10,000
Payable after one year	56,750	26,750
TOTAL	61,750	36,750

As of 30 June 2024, the Company has 149 MEUR 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 61.75.

The MEUR 1.25 Commercial Paper held on 30 June 2024 matures within the 1-year period and has an average funding cost of 4.49%.

Thanks to the existing credit lines and taking into account the current nominal debt level (MEUR 88.5), the Company is not forced to extend maturing credits in the next 24 months. This strategic choice will also be maintained into the future in order to keep the refinancing risk as low as possible.

The risk of the changing EURIBOR, and consequently the impact on future interest expenses, is strongly mitigated by the Company through the purchase of hedging instruments, as at 30 June 2024 the hedging ratio was 107.34%.



NOTE 9. FINANCIAL ASSETS AND LIABILITIES

FIGURES IN THOUSANDS OF EUR		30/06/2024	30/06/2024	
	Categorie	Boekwaarde	Reële Waarde	Level
STATEMENT OF FINANCIAL ASSETS AND LIABILITIES				
ASSETS				
Financial fixed assets				
Authorized hedging instruments	A	2,051	2,051	Level 2
Long-term receivables	B	296	296	Level 2
Current financial assets				
Trade receivables	B	1,474	1,474	Level 2
Authorized hedging instruments	A	373	373	Level 2
Tax receivables and other current assets	B	167	167	Level 2
Cash and cash equivalents	C	509	509	Level 2
TOTAL FINANCIAL ASSETS		4,871	4,871	
LIABILITIES				
Non-current financial liabilities				
Non-current financial debts	B	58,201	57,445	Level 2
Financial leasing	B	5,080	5,080	Level 2
Other non-current financial liabilities				
Authorized hedging instruments	A	116	116	Level 2
Received deposits	B	58	58	Level 2
Other non-current financial liabilities	B	224	224	Level 2
Current financial liabilities				
Trade debts and other current debts	B	1,533	1,533	Level 2
Other current liabilities	B	65	65	Level 2
Current financial debts	B	30,250	30,137	Level 2
Financial leasing	B	400	400	Level 2
TOTAL FINANCIAL LIABILITIES		95,927	95,058	

FIGURES IN THOUSANDS OF EUR		31/12/2023	31/12/2023	
	Category	Asset Value	Fair Value	Level
STATEMENT OF FINANCIAL ASSETS AND LIABILITIES				
ASSETS				
Financial fixed assets				
Authorized hedging instruments	A	1,710	1,710	Level 2
Long-term receivables	B	642	642	Level 2
Current financial assets				
Trade receivables	B	1,273	1,273	Level 2
Authorized hedging instruments	A	391	391	Level 2
Tax receivables and other current assets	B	165	165	Level 2
Cash and cash equivalents	C	473	473	Level 2
TOTAL FINANCIAL ASSETS		4,654	4,654	
LIABILITIES				
Non-current financial liabilities				
Non-current financial debts	B	102,188	101,287	Level 2
Financial leasing	B	4,937	4,937	Level 2
Other non-current financial liabilities				
Authorized hedging instruments	A	876	876	Level 2
Received deposits	B	82	82	Level 2
Other non-current financial liabilities	B	143	143	Level 2
Current financial liabilities				
Trade debts and other current debts	B	1,871	1,871	Level 2
Other current liabilities	B	65	65	Level 2
Current financial debts	B	21,000	20,824	Level 2
Financial leasing	B	387	387	Level 2
TOTAL FINANCIAL LIABILITIES		131,549	130,472	

The categories correspond to following financial instruments:

- A. Assets or liabilities held at Fair Value through the income statement.
- B. Financial assets or liabilities (including receivables and loans) at amortized cost.
- C. 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	30/06/2024	31/12/2023
Liabilities	98,046	133,795
- Adjustments	-2,236	-3,009
Debt burden pursuant to Article 13 of the RREC Royal Decree	95,810	130,785
Total assets	219,484	250,292
DEBT RATIO	43.65%	52.19%

The indebtedness referred to in Article 13 of the RREC RD is MEUR 95.8 at June 30, 2024. The Debt Ratio is 43.65% at June 30, 2024 (compared to 52.19% at December 31, 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 negative 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%.

NOTE 11. CONSOLIDATION CIRCLE

As of June 30, 2024, 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;

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

The shares in the company Pelican BV, part of the consolidation perimeter as of 31 December, 2023, were sold during the first half of 2024.

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.

When the Company sold the shares in the joint venture company Pelican BV, it provided special indemnification for its share (30%) in a legal dispute with a party that expressed an interest in renting part of the building. A letter of intent was concluded with this counterparty regarding the (re)lease of floors 6-8 in the Pelican building, as well as 13 parking spaces and 30 bicycle stands. The letter of intent did not result in a lease within the foreseen timeframe. The potential tenant believes that the joint venture company unilaterally and abruptly broke off negotiations, as a result of which it would be liable to pay compensation for damages arising from this alleged pre-contractual misconduct. The Company and its joint venture partner dispute this position upon which the other party proceeded to sue Pelican BV.

NOTE 13. RELATED PARTY TRANSACTIONS RELATED TO THE INCOME STATEMENT

FIGURES IN THOUSANDS OF EUR

30/06/2024

RELATED PARTY TRANSACTIONS				
	Sole Director	Executive Management	Board of Directors and committees	Joint Ventures
ASSETS				
Participation in affiliated undertakings - Ardeno				12,695
Participation in affiliated undertakings - Pelican				
Long-term receivables - Ardeno				
Long-term receivables - Pelican				
Interest receivable - Ardeno				
Interest receivable - Pelican				
LIABILITIES				
Invoices to be received	160			
REVENUE				
Interest from loans - Ardeno				31
Interest from loans - Pelican				2
COSTS				
Fees Executive management				
- Fixed fee (Short term)		235		
- Variable remuneration (Short term)		81		
- Post-employment benefits				
- Other long-term employee benefits				
- Severance payments				
- Share-based payments				
Compensation Sole Director	160			
Operating expenses Sole Director	7			
Remuneration of the Board of Directors and committees			45	

FIGURES IN THOUSANDS OF EUR

31/12/2023

RELATED PARTY TRANSACTIONS				
	Sole Director	Executive Management	Board of Directors and committees	Joint Ventures
ACTIVA				
Participation in affiliated undertakings - Ardeno				17,259
Participation in affiliated undertakings - Pelican				5,983
Participation in affiliated undertakings - Bond 58				0
Long-term receivables - Ardeno				363
Long-term receivables - Pelican				260
Interest receivable - Ardeno				38
Interest receivable - Pelican				20
LIABILITIES				
Invoices to be received	323		10	

FIGURES IN THOUSANDS OF EUR

30/06/2023

RELATED PARTY TRANSACTIONS				
	Sole Director	Executive Management	Board of Directors and committees	Joint Ventures
ASSETS				
Interest receivable - Ardeno				4
Interest receivable - 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	

In the first six months of 2024, the Company realised the sale of the shares in the joint venture company Pelican BV (Pelican sub-area in the Century Center in Antwerp, consisting of the newly built office part, as well as the open public car park operated by Q-Park and 53 private parking spaces). The realised capital gain as a result of the transfer of the shares amounts to KEUR 4,710 compared to the Fair Value as at 31 December, 2023 (MEUR 6.24).

The Ardeno project, also part of the Century Center in Antwerp, was also delivered during the first six months of 2024. As a result of the sale of Pelican, where the credit agreement financed the joint Century Center project, a new credit agreement had to be concluded within the joint venture company Ardeno BV. The restructuring of this credit resulted in a distribution of the company's existing equity to the joint venture partners. Consequently, the decrease in the shareholding in Ardeno BV (KEUR -4,564) is explained by the distribution received (KEUR -4,860), partially offset by the positive revaluation based on the equity method as at 30 June 2024 (KEUR +296).

The compensation of the Executive Management for the first half of 2024 recognized in income amounts to KEUR 316. This compensation is recorded under "XIV. General expenses of the Company". The provision for the remuneration of the Sole Director amounts to KEUR 160. 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 7. The remuneration of the Board of Directors and committees amounts to KEUR 45. 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 2024 and for the 6-month period then ended

FREE TRANSLATION OF A REPORT ORIGINALLY PREPARED IN DUTCH

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Qrf NV as at 30 June 2024, the condensed consolidated statements of income, 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.



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 2024 and for the 6-month period then ended

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 2024 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, 21 August 2024

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Filip De Block
Bedrijfsrevisor / Réviseur d'Entreprises

5.9 STATEMENT BY THE SOLE DIRECTOR

The Sole Director of Qrf, Qrf Management NV, having taken all measures to ensure that this is the case and to the best of its knowledge, declares that:

- the condensed financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, financial position and results of the Company and the companies included in the consolidation, and that;
- the interim report gives a true and fair view of the significant events that have occurred during the first six months of the current financial year, as well as their effect on the condensed financial statements, the main risk factors and uncertainties with regard to the remaining months of the financial year, as well as the main related party transactions and their possible effect on the condensed financial statements should these transactions have a material impact on the Company.

6 EPRA & APM

6.1 EPRA - key performance indicators	66
6.2 APM - Alternative performance measures	72



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		30/06/2024	31/12/2023
1	EPRA result	Result from operating activities.	(EUR/share)	0.46	0.54 ¹
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)	15.59	15.09
	EPRA NTA	The Net Asset Value in a business model with long-term investment properties.	(EUR/share)	15.59	15.09
	EPRA NDV	The Net Asset Value in the scenario of a sale of the assets of the company.	(EUR/share)	15.88	15.25
	EPRA NRV	The Net Asset Value that would be required to reconstitute the company.	(EUR/share)	14.90	16.03
3	EPRA NNNNAV	The EPRA Net Asset Value, adjusted to include the Fair Value of financial instruments, debt and deferred taxes.	(EUR/share)	15.88	15.25
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.		6.1%	6.2%
	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).		6.1%	6.2%
5	EPRA vacancy rate	The Estimated Rental Value of vacant spaces, divided by the estimated rental value of the entire portfolio.		0.3%	0.8%
6	EPRA cost ratio (including direct vacancy costs)	Administrative and operational costs (including direct vacancy costs) divided by gross rental income.		22.1%	18.5% ²
	EPRA cost ratio (excluding direct vacancy costs)	Administrative and operational costs (excluding direct vacancy costs) divided by gross rental income.		22.1%	17.9%
7	EPRA LTV	The debt divided by the market value of the property		47.1%	53.9%

1 EPRA Result as of June 30, 2023.

2 EPRA expense ratio (including and excluding vacancy costs) as of 31 December, 2023.

6.1.1 EPRA result

FIGURES IN THOUSANDS OF EUR	30/06/2024	30/06/2023
IFRS result (shareholders of the real group)	11,202	-2,463
(i) Changes in the value of investment property (including share of joint ventures)	-2,470	6,663
(ii) Results in share of associates and joint ventures	-4,823	-799
(iii) Profit or loss on disposal of investment property	723	44
(iv) Changes in the Fair Value of financial Instruments	-1,083	793
(v) Deferred tax in respect of EPRA amendments	0	-123
EPRA result	3,550	4,115
Weighted average number of shares	7,798,886	7,607,815
EPRA result per share (in EUR)	0.46	0.54

6.1.2 EPRA NAV

FIGURES IN THOUSANDS OF EUR	30/06/2024		
	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV	123,862	123,862	123,862
IFRS NAV/share (in EUR)	15.88	15.88	15.88
Diluted NAV at fair value	123,862	123,862	123,862
Exclude:			
(v) Deferred taxes related to the revaluation of investment properties	-	-	-
(vi) Fair Value of financial Instruments	-2,308	-2,308	0
(vii.b) Intangible assets according to the IFRS balance sheet			
Subtotal	121,554	121,554	123,862
Includes:			
(xi) Real estate transfer tax	-5,352	0	0
NAV	116,202	121,554	123,862
Number of shares	7,798,886	7,798,886	7,798,886
NAV/share (in EUR)	14.90	15.59	15.88

FIGURES IN THOUSANDS OF EUR	31/12/2023		
	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV	118,899	118,899	118,899
IFRS NAV/share (in EUR)	15.25	15.25	15.25
Diluted NAV at fair value	118,899	118,899	118,899
Exclude:			
(v) Deferred taxes related to the revaluation of investment properties	-	-	-
(vi) Fair Value of financial Instruments	-1,225	-1,225	0
(vii.b) Intangible assets according to the IFRS balance sheet	0	-3	0
Subtotal	117,673	117,670	118,899
Includes:			
(xi) Real estate transfer tax	7,332	0	0
NAV	125,005	117,670	118,899
Number of shares	7,798,886	7,798,886	7,798,886
NAV/share (in EUR)	16.03	15.09	15.25

6.1.3 EPRA NNAV

FIGURES IN THOUSANDS OF EUR	30/06/2024	31/12/2023
EPRA NAV	121,554	117,673
(i) Fair Value of financial instruments	2,308	1,225
(ii) Fair Value revaluations of fixed rate financings	0	0
(iii) Deferred taxes	0	0
Minority interests relating to deferred tax	0	0
EPRA NNAV	123,862	118,899
Number of shares	7,798,886	7,798,886
EPRA NNAV per share (in EUR)	15.88	15.25

6.1.4 EPRA NIY and EPRA topped-up NIY

FIGURES IN THOUSANDS OF EUR	30/06/2024	31/12/2023
Investment property	203,865	218,356
Assets held for sale	-	6,050
Project developments	-8,480	-5,530
Right of use under IFRS16	-5,480	-5,325
Estimated mutation rights and costs on hypothetical disposal of investment properties	5,352	5,179
Investment value of property portfolio available for lease	195,257	218,730
Annualized gross rental income	12,451	14,092
Property costs	-531	-609
Annualized net rental income	11,920	13,483
Notional amount upon expiration of rent-free period	-	-
Adjusted annualized net rental income	11,920	13,483
EPRA NIY	6.1%	6.2%
EPRA topped-up NIY	6.1%	6.2%

6.1.5 EPRA vacancy rate

FIGURES IN THOUSANDS OF EUR	30/06/2024	31/12/2023
Estimated rental value of vacant premises	32	104
Estimated rental value of the entire portfolio ³	12,393	12,167
EPRA vacancy rate	0.3%	0.9%

³ Exclusive redevelopment

6.1.6 EPRA cost ratio

FIGURES IN THOUSANDS OF EUR	30/06/2024	30/06/2023
Inclusief		
(i) Operating expenses (property expenses and overheads) as in the IFRS income statement	1,349	1,324
(iv) Other operating income/transactions, intended to cover general expenses, excluding profit margin	-	-
Exclusive (if including in the above)	1,349	1,324
(vi) Depreciation	-12	-14
EPRA costs (including direct vacancy costs)	1,337	1,310
(ix) Direct vacancy costs	-4	-29
EPRA costs (excluding direct vacancy costs)	1,333	1,281
(x) Gross rental income less rent payable on leased land	6,037	6,885
Gross rental income	6,037	6,885
EPRA cost ratio (including direct vacancy costs)	22.15%	19.03%
EPRA cost ratio (excluding direct vacancy costs)	22.08%	18.61%

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

6.1.7 EPRA LTV

	30/06/2024				
	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	87.3	9.0			96.3
Commercial paper	1.3				1.3
Net liabilities	7.4	0.2			7.6
Without the cash:					
Cash and cash equivalents	0.5	1.0			1.5
Net debt (a)	95.5	8.2			103.7
Including:					
Investment property	203.9	21.6			225.5
Assets held for sale					
Project developments	-8.5	0			-8.5
Financial fixed assets	2.7	0			2.7
Total property related assets	198.1	21.6			219.7
LTV (a/b)	48.2%	37.96%			47.2%

31/12/2023					
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	122.3	9.0	-	-	131.3
Commercial paper	1.0	-	-	-	1.0
Net liabilities	7.9	1.5	-	-	9.4
Without the cash:					
Cash and cash equivalents	0.5	2.3	-	-	2.8
Net debt (a)	131	8.2	-	-	138.9
Including:					
Investment property	212.8		-	-	212.8
Assets held for sale	6.1		-	-	6.1
Project developments	5.5	31.5	-	-	37.0
Financial fixed assets	1.9		-	-	1.9
Total property related assets	226	31.5	-	-	257.7
			0	0	
LTV (a/b)	57.8%	26%	0	0	53.9%

6.1.8 EPRA Evolution of rental income like-for-like⁴

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

FIGURES IN THOUSANDS OF EUR	30/06/2024			30/06/2023			Evolution Total	
	Fair value	Belgium	The Netherlands	Total	Belgium	The Netherlands		Total
Rental income	203,865	6,086	254	6,341	6,333	674	7,007	-666
Acquisitions and developments								
Divestments*	-26,010	279	420	699				699
Gross revenue at constant perimeter		6,365	674	7,039	6,333	674	7,007	32
Explained by:								
Indexation		162		162	327	69	396	-234
Renegotiated contracts		-268		-268	-65	-56	-121	-147
Filling vacant properties		-11		-11	5	-	5	106
Vacancy		175		175	-97	-20	-117	170
Other		-25		-25	-	-	0	-25

* Divestments: the Fair Value was recognised based on the last known Fair Value (31/12/2023).

⁴ All sales are generated in the retail segment, therefore no further segment breakdown is made.

6.1.9 EPRA CAPEX

FIGURES IN THOUSANDS OF EURO	30/06/2024		
	Group (exc. JV's)	JV's (proportionate share)	Total Group
Purchases			
Development - additional leasable area	2,654	429	3,084
Capex - no additional leasable area	335	0	335
Tenant incentives			
Capitalized interest	129	0	129
TOTAL CAPEX	3,118	429	3,547

FIGURES IN THOUSANDS OF EURO	31/12/2023		
	Group (exc. JV's)	JV's (proportionate share)	Total Group
Purchases			
Development - additional leasable area	5,194	5,272	10,466
Capex - no additional leasable area	1,775	0	1,775
Tenant incentives			
Capitalized interest	220	0	220
TOTAL CAPEX	7,189	5,272	12,461

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

	30/06/2024	30/06/2023
XXI. Net interest expense⁵	1,533	1,781
Average weighted amount of financial debt outstanding during the period	53,156	59,254
Average Interest Cost	2.89%	3.01%

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

	30/06/2024	30/06/2023
Operating result before portfolio result	4,998	5,884
Net rental income	6,373	7,204
Operating margin	78.43%	81.68%

⁵ Net interest expense including capitalized interest expense (KEUR 13 as of June 30, 2024).

7 Lexicon



Ostend
Kappellestraat
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 Single 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.



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