



First Quarter 2025

Press Release

Regulated information
24/04/2025 - 6.00 pm

MEUR **222.36**

Fair Value of the real estate portfolio amounts to MEUR 209.47 at March 31, 2025. The Fair Value of the real estate portfolio increases slightly by 1.2% compared to December 31, 2024 (MEUR 206.99). In addition, Qrf holds **financial assets** for MEUR 12.90 in the Century Center in Antwerp (Ardeno).

EUR **16.14**

EPRA NTA per share of EUR 16.14 (compared to EUR 15.84 at the end of 2024), IFRS NAV per share of EUR 16.19 (compared to EUR 15.85 at the end of 2024).

42.92%

Debt ratio of 42.92% as of March 31, 2025, down slightly from December 31, 2024 (43.60%). Financial debts amount to MEUR 88.50 as per March 31, 2025 (compared to MEUR 88.25 at December 31, 2024). The hedge ratio as of March 31, 2025 is 107.3%.

100%

Occupancy rate (excluding redevelopment projects) of 100%.

Independent directors

After twelve years of unwavering support, and given the maximum term stipulated by the articles of association and the Corporate Governance Charter, Inge Boets and Frank De Moor will be succeeded¹ by Pieter Bogaert (Chairman of the Board of Directors) and Kara De Smet (Chairman of the Audit Committee).

Ex-Casa locations

The Company reached an agreement in principle with four new tenants on reletting four of the five locations one month after the notice of bankruptcy and is awaiting the return of the units by the trustees.

EUR **0.84**

Qrf once again expects a **gross dividend** of EUR 0.84 per share for fiscal year 2025.

¹ Subject to approval by the FSMA

1 Key figures

CONSOLIDATED KEYFIGURES

REAL ESTATE PORTFOLIO		31/03/2025	31/12/2024
Fair value of investment properties including assets held for sale ^{1, 2}	(KEUR)	209,466	206,985
Total gross surface area	(m ²)	71,146	71,146
Contractual Rents on an annual basis ³	(KEUR)	13,228	12,736
Estimated Rental Value of vacant premises	(KEUR)	0	0
Gross rental yield ⁴		6.41%	6.54%
Occupancy rate ⁵		100%	100%

BALANCE SHEET		31/03/2025	31/12/2024
Shareholders' equity (excl. minority interests)	(KEUR)	126,263	123,587
Debt ratio (under the RREC Act) ⁶		42.92%	43.60%

KEY FIGURES PER SHARE		31/03/2025	31/12/2024
Total number of shares outstanding at the end of period	(KEUR)	7,798,886	7,798,886
Closing price of the share at the end of period	(KEUR)	10.25	10.35
IFRS NAV per share ⁷	(KEUR)	16.19	15.85
Premium/discount to IFRS NAV (end of period)	(KEUR)	-36.7%	-34.7%
EPRA NAV per share ⁸	(KEUR)	16.14	15.84
Premium/discount to EPRA NAV (end of period)	(KEUR)	-36.5%	-34.6%

- 1 Fair Value of the investment properties is the investment value as determined by an independent real estate expert, from which the transaction costs have been deducted. The Fair Value corresponds to the book value under IFRS
- 2 Including the right of use on a long-term lease in Ghent, Korenmarkt as defined under IFRS16
- 3 Contractual Rents on an annual basis = The index-adjusted base rental prices as contractually set in the rental contract before the deduction of gratuities or other incentives allowed to the tenant.
- 4 Gross rental yield = (Contractual Rents on an annual basis)/(Fair Value of the real estate portfolio excl. redevelopment projects).
- 5 Occupancy rate = (Contractual Rents on an annual basis excluding rents on development properties)/(Contractual Rents on an annual basis plus the Estimated Rental Value of vacant spaces excluding vacant spaces of development properties).
- 6 Calculated according to the R.D. of July 13, 2014 pursuant to the Regulated Real Estate Companies Act of May 12 2014.
- 7 IFRS NAV per share = Net Asset Value per share according to IFRS.
- 8 EPRA NAV per share = Net Asset Value per share according to EPRA Best Practice Recommendations.

2 Real estate report

The **Fair Value of the investment properties** is MEUR 209.47 at March 31, 2025 (compared to MEUR 206.99 at December 31, 2024). Based on the estimate by the Property expert, an upward correction of MEUR 2.48 or 1.19% was recorded.

In addition to the real estate portfolio, Qrf still holds a **financial participation** (30%) in the joint venture company of the redeveloped Century Center in Antwerp. These interests are valued at MEUR 12.90 as of March 31, 2025.

The **Annualized contractual rents** amounts to MEUR 13.23 (compared to MEUR 12.74 at December 31, 2024). The portfolio's **Gross Rental Yield** is 6.41% (compared to 6.54% at December 31, 2024). The **Occupancy Rate**⁹ is 100% (compared to 100% at December 31, 2024).

On March 20, 2025, the Company received notice that Casa was declared in bankruptcy. A new tenant has already been found for four of the five locations; however, the return of the units is dependent on the trustee. At the time of bankruptcy, Casa's total Contractual Rent was 884 KEUR, which is 6.7% of contractual rents. Upon release and reletting of these four ex-Casa locations, the expected occupancy rate will be 97.7%. The Contractual Rents for the four ex-Casa locations that are on principle leased to new tenants today are in line with the current Contractual Rents. As a result of this bankruptcy, a temporary negative impact on the EPRA result for 2025 can obviously be expected due to the associated "switching costs" (Casa default and occupancy, brokerage fees, reinstatement, etc.).

3 Balance sheet

Shareholders' equity (excluding minority interests) increased to MEUR 126.26 at March 31, 2025 (compared to MEUR 123.59 at December 31, 2024), this due to the positive result in the first quarter.

The **Debt ratio** amounts to 42.92% (compared to 43.60% as on December 31, 2024).

The Company has 129 MEUR of credit lines at March 31, 2025 with seven different financial institutions, with staggered maturity dates over the period 2025 to 2030, of which 1 credit line of 10 MEUR serves exclusively to cover the issued Commercial Paper. The undrawn portion of the available credit lines amounts to MEUR 40.5 at March 31, 2025.

The **average financing cost** (including the lender's margin) of Qrf is 3.02%. The hedge ratio as of March 31, 2025 is 107.3%.

EPRA NTA per share is EUR 16.14 at March 31, 2025 (EUR 15.84 at December 31, 2024). **IFRS NAV** per share is EUR 16.19 at March 31, 2025 (EUR 15.85 at December 31, 2024).

⁹ Excluding redevelopment projects

4 Corporate Governance

Since Qrf's IPO in 2013, Inge Boets and Frank De Moor have served as independent directors, overseeing the company's fundamental decisions and playing an invaluable role in the turnaround achieved in recent years. The articles of association of the Sole Director and the Company's Corporate Governance Charter, in line with the Belgian Corporate Governance Code 2020, provide for a maximum term of twelve years as the criterion for qualifying as an independent director. The Sole Director would like to express its sincere gratitude to Ms. Boets and Mr. De Moor for their advice, professionalism, and decisiveness over many years, under changing and challenging circumstances.

The General Meeting of Qrf Management will appoint two new independent directors in June 2025, subject to approval by the FSMA. Both candidates were selected on the basis of their specific expertise and experience, but also on the basis of their personalities, which are in line with the vision and values of the shareholder of the Sole Director and of Qrf as a company. The specific knowledge of both directors complements the knowledge and expertise of the other directors and aligns the Board of Directors with current market conditions and growth opportunities.

Mr. Pieter Bogaert is Director of Real Estate & Development and Compliance Officer at Xior and has experience as a lawyer specializing in real estate and development, as well as a notary public. Over the past six years, Pieter has actively contributed to Xior's growth trajectory. His legal expertise enables him to effectively fulfill his role as Chairman of the Board of Directors and to continue to uphold the principles of corporate governance.

Ms. Kara De Smet has been CFO at Retail Estates for nineteen years and was previously Audit Manager at Deloitte. Her combination of in-depth knowledge of the retail market (without competing with Qrf), relevant financial expertise, and experience with a consistent growth trajectory makes her the ideal candidate to strengthen the Board of Directors.

5 Outlook

The Company expects again to pay a gross dividend of at least EUR 0.84 per share to its shareholders for the 2025 financial year.

Caution about predictions

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

For more information:

William Vanmoerkerke
CEO
william.vanmoerkerke@qrf.be

Arthur Lesaffre
CFO
arthur.lesaffre@qrf.be



About Qrf:

Qrf is a listed Belgian REIT (BE-REIT) specializing in the niche market of inner-city properties in Belgium. More specifically, the company focuses on the acquisition, development and leasing of retail, leisure and hotel real estate. On March 31, 2025, the portfolio consists of 25 shopping sites with a total Fair Value of MEUR 209. Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. On March 31, 2025, the market capitalization is MEUR 80.

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