



Third Quarter 2025

Press Release

Regulated information
23/10/2025 - 6.00 pm

MEUR **275.13**

Fair Value of the real estate portfolio amounts to MEUR 262.30 at September 30, 2025. The Fair Value of the real estate portfolio increases by 26.73% compared to December 31, 2024 (MEUR 206.99). On September 30, 2025, Qrf acquired 100% of the shares of the companies Olphibel BV and Immo Feest en Cultuurpaleis Oostende NV based on a gross real estate value of MEUR 36.00 and MEUR 10.75, respectively. In addition, Qrf holds **financial assets** for MEUR 12.83 in the Century Center in Antwerp (Ardeno).

EUR **16.24** (pro forma after capital increase EUR 14.58)

EPRA NTA per share of EUR 16.24 (compared to EUR 15.84 at the end of 2024), IFRS NAV per share of EUR 16.26 (compared to EUR 15.85 at the end of 2024).

54.05% (pro forma after capital increase 45.21%)

Debt ratio of 54.05% as of September 30, 2025, compared to December 31, 2024 (43.60%). Financial liabilities amount to MEUR 139.75 as per September 30, 2025 (compared to MEUR 88.25 at December 31, 2024). The hedge ratio as of September 30, 2025 was 72.27%.

97.56%

Occupancy rate (excluding redevelopment projects) of 97.56%. On September 30, at the time of the transfer of the Feest- en Cultuurpaleis, there was one vacant unit for which an agreement has since been concluded with a new tenant.

Acquisitions and capital increase

On September 30, 2025, the Company announced the acquisition of two real estate companies, namely Olphibel BV and Immo Feest- en Cultuurpaleis NV, as well as a capital increase in cash to finance these transactions. The capital increase was successfully completed on October 13, 2025, with 2,599,628 new shares issued at a total issue price of EUR 25,008,421.36.

The two new real estate companies were fully included in the consolidated key figures, while the capital increase was not completed until October 13, 2025. The issue of the new shares and the debt reduction resulting from the capital increase have a material impact on the reported key figures. By way of illustration, the Company provides below the theoretical key figures as they would appear if the issue of the new shares (+2,599,628) and the debt reduction (EUR -25,008,421.36) had already been taken into account:

- EPRA NTA per share: EUR 14.58
- IFRS NAV per share: EUR 14.60
- Debt ratio: 45.21%
- Financial liabilities: MEUR 114.75, 96.7% coverage ratio

EUR **0.84**

Qrf reconfirms its **dividend forecast** of EUR 0.84 gross per share.

1 Key figures

CONSOLIDATED KEYFIGURES

REAL ESTATE PORTFOLIO		30/09/2025	31/12/2024
Fair value of investment properties including assets held for sale ^{1, 2}	(KEUR)	262,302	206,985
Total gross surface area	(m ²)	80,468	71,146
Contractual Rents on an annual basis ³	(KEUR)	16,115	12,736
Estimated Rental Value of vacant premises ⁴	(KEUR)	403	0
Gross rental yield ⁵		6.27%	6.54%
Occupancy rate ⁶		97.56%	100%

BALANCE SHEET		30/09/2025	31/12/2024
Shareholders' equity (excl. minority interests)	(KEUR)	126,838	123,587
Debt ratio (under the RREC Act) ⁷		54.05%	43.60%

KEY FIGURES PER SHARE		30/09/2025	31/12/2024
Total number of shares outstanding at the end of period		7,798,886	7,798,886
Closing price of the share at the end of period	(EUR)	10.25	10.35
IFRS NAV per share ⁸	(EUR)	16.26	15.85
Premium/discount to IFRS NAV (end of period)	%	-37.0%	-34.7%
EPRA NTA per share ⁹	(EUR)	16.24	15.84
Premium/discount to EPRA NTA (end of period)	%	-36.9%	-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 Excluding spaces undergoing redevelopment
- 5 Gross rental yield = (Contractual Rents on an annual basis)/(Fair Value of the real estate portfolio).
- 6 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).
- 7 Calculated according to the R.D. of July 13, 2014 pursuant to the Regulated Real Estate Companies Act of May 12 2014.
- 8 IFRS NAV per share = Net Asset Value per share according to IFRS.
- 9 EPRA NAV per share = Net Asset Value per share according to EPRA Best Practice Recommendations.

2 Real estate report

The **Fair Value of the real estate portfolio** amounted to MEUR 262.30 at September 30, 2025 (compared to MEUR 206.99 at December 31, 2024).

On September 30, the Company completed two major acquisitions based on a total gross property value of MEUR 46.75. Based on the real estate expert's estimate, including the initial valuation of the acquisitions, a total positive revaluation of MEUR 8.56 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 12.83 as of September 30, 2025.

The Annualized **contractual rents** amount to MEUR 16.11 (compared to MEUR 12.74 at December 31, 2024). The portfolio's **Gross Rental Yield** is 6.27% (compared to 6.54% at December 31, 2024). The **Occupancy Rate**¹⁰ is 97.56% (compared to 100% at December 31, 2024).

As previously communicated, Casa was declared bankrupt by the court on March 20, 2025. In the meantime, new tenants have been found for four of the five locations and have effectively moved in. The Company is reviewing its strategic options with regard to the remaining property on Meirbrug. As expected, the bankruptcy has a temporary negative impact on the EPRA result for 2025, mainly due to the associated switching costs (such as non-payment, vacancy, brokerage fees, and restoration costs).

3 Balance sheet

The **group's equity (IFRS)**, i.e. excluding minority interests, increased to MEUR 126.83 at September 30, 2025 (compared to MEUR 123.59 at December 31, 2024), as a result of the positive result.

The **Debt ratio** is 54.05% (compared to 43.60% as of December 31, 2024). After completion of the capital increase on October 13, 2025, the theoretical debt ratio will be 45.21%.

The Company has MEUR 165 of credit lines at September 30, 2025 with seven different financial institutions, with staggered maturity dates over the period 2025 to 2031, of which 1 credit line of MEUR 10 serves exclusively to cover the issued Commercial Paper. The undrawn portion of the available credit lines amounts to MEUR 24.25 at September 30, 2025.

The **average financing cost** (including the lender's margin) of Qrf is 2.96%. The hedge ratio of financial debt is 72.27% as of September 30, 2025. After completion of the capital increase, the theoretical coverage ratio will be 96.73%.

EPRA NTA per share is EUR 16.24 on September 30, 2025 (EUR 15.84 at December 31, 2024). **IFRS NAV** per share is EUR 16.26 at September 30, 2025 (EUR 15.85 at December 31, 2024). After the capital increase, the theoretical **EPRA NTA** per share and **IFRS NAV** per share will be EUR 14.58 and EUR 14.60, respectively.

¹⁰ Excluding redevelopment projects

4 Outlook

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

Coupon No. 13, representing the dividend entitlement for the period from January 1, 2025, to October 1, 2025, with an estimated gross value of EUR 0.63 per share, was detached on October 1, 2025, after the close of trading. Shareholders who held their shares at that time are entitled to the dividend attached to coupon no. 13. From October 2, 2025, all outstanding shares, both existing and newly issued, will carry coupon no. 14 and subsequent coupons. From that date, these shares will entitle their holders to the dividend for the remaining period of the 2025 financial year. The Company expects this dividend for coupon no. 14 to amount to EUR 0.21 per share. For the following financial years, the dividend forecast of EUR 0.84 per share for all outstanding shares will be maintained.

Caution about predictions

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

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About Qrf:

Qrf is a listed Belgian REIT (BE-REIT) specializing in the niche market of inner-city properties in Belgium. More specifically, the company focuses on the acquisition, development and leasing of commercial real estate focused on retail, leisure and hospitality. On September 30, 2025, the portfolio consists of 41 shopping sites with a total Fair Value of MEUR 262. Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. On September 30, 2025, the market capitalization is MEUR 80.

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