



HALF-YEAR REPORT 2025

August 28, 2025 - 6:00PM
Regulated information

Summary first half of 2025

Highlights H1 2025

MEUR **3.18**

EPRA result for H1 2025 amounts to 3.18 MEUR (compared to MEUR 3.55 in H1 2024). EPRA result per share is EUR 0.41 (compared to 0.46 EUR per H1 2024).

EUR **15.47**

EPRA NTA per share of EUR 15.47 (compared to EUR 15.84 at the end of 2024), IFRS NAV per share of EUR 15.46 (compared to EUR 15.84 at the end of 2024).

MEUR **223.02**

Fair Value of the property portfolio is MEUR 210.36 at June 30, 2025 (MEUR 206.98 at December 31, 2024). The Fair Value increases due to the positive revaluations and further investments (capex) of the portfolio (+3.38 MEUR). The **occupancy rate** is **98%** (compared to 100% on 31 December 2024). In addition, Qrf holds a financial participation of MEUR 12.67 in the Ardeno sub-area in the Century Center redevelopment project in Antwerp.

45.62%

Debt ratio of 45.62% as of June 30, 2025, a decrease compared to December 31, 2024 (43.60%).

At 30 June 2025, Qrf has MEUR 95.25 of financial debt, an increase of MEUR 7 from 31 December 2024 (MEUR 88.25). At 30 June 2025, the average cost of funding is 3.03% and the coverage ratio is 95.54%.

KEUR **277** impact of Casa bankruptcy

The **bankruptcy of Casa** has a negative impact of KEUR 277 on EPRA results in the first half of the year. Four of the five former Casa locations have already been relet, effective Q3 2025. Location Meirbrug, Antwerp has not yet been relet. The expected impact of the Casa locations on the result of the second half of the year amounts to KEUR 446.

EUR **0.84**

Qrf maintains its gross **dividend expectation** of EUR 0.84 per share for fiscal year 2025, and expects to maintain this over the medium term.



Ghent
Veldstraat
Belgium

Summary first half of 2025

Qrf achieved solid balance sheet figures in the first half of 2025, mainly due to an increase in the valuation of its real estate portfolio. On the other hand, EPRA earnings per share were negatively impacted by the bankruptcy of Casa. This impact will continue to be felt in the second half of the year.

The debt ratio is 45.62%, an increase of 2.02 percentage points compared to December 31, 2024.

The nominal debt position is MEUR 95.25 at June 30, 2025, with a coverage ratio of 95.5%. The average cost of financing in the first half of 2025 was 3.03%.

Qrf has the possibility of investing MEUR 19.8 as of June 30, 2025, without the Debt Ratio exceeding 50%.

EPRA NTA per share is EUR 15.47 versus EUR 15.84 at December 31, 2024 and EUR 15.59 at June 30, 2024.

The net asset value per share remained almost stable compared to the same period last year (-0.8%), indicating a constant valuation of the property portfolio. The decrease from the value as of December 31, 2024 is mainly due to the payment of dividends.

EPRA earnings per share are EUR 0.41 versus EUR 0.46 at June 30, 2024, a decrease of -10.34%.

As of December 31, 2024, Casa International's Contractual Rent was KEUR 874 (6.9% of total Contractual Rent). The impact on earnings for the first half of 2025 is estimated at KEUR 277 (or EUR 0.04 per share).

IMPACT BANKRUPTCY CASA ON PROFITABILITY

Since the bankruptcy of Casa on March 6, 2025, Qrf managed to quickly re-let four of the five locations involved, and at comparable rental conditions (Contractual Rent KEUR 635). A tenant is currently still being sought for the Meirbrug location in Antwerp (Estimated Rental Value KEUR 266). As a result, the occupancy rate fell from 100% to 98%.

The impact of Casa's bankruptcy translates into three categories:

First is the cost of vacancy and property-related costs that cannot be passed on in the period from bankruptcy on March 6, 2025 through June 30, 2025. This impact amounts to KEUR 277 and has been fully charged to the result as of June 30, 2025;

Second, there are the re-letting costs (brokerage fees & rent-free period) associated with the properties that have since been re-let. These amount to KEUR 217 and will be charged to the result of the second half of the year;

Third is the loss of rental income for the Meirbrug location, Antwerp, on the one hand, and the associated vacancy costs on the other. The expected annual impact of this amounts to KEUR 323. However, Qrf remains confident in this location, partly because of the expected positive effects of the planned redevelopment of the public domain in this part of Antwerp city center.

The total financial impact on the first half of the year amounts to KEUR 277 or EUR 0.04 per share. Qrf expects the total impact for the full fiscal year 2025 to reach KEUR 722 or EUR 0.09 per share.

REDEVELOPMENT LANGEMUNT AND KORENMARKT 1 IN GHENT

Qrf has initiated a redevelopment project for two existing assets.

First, Qrf will completely redevelop the Langemunt 61-63 property in Ghent, following the recent exit of tenant Gerry Weber. In this context, a building permit was recently submitted, after thorough consultation with the city departments involved, with a view to realizing a complex renovation within the historically valuable building. The expected investment cost amounts to MEUR 2.6.

Second, a permit application was submitted for the upgrading and reconfiguration of the SARMA complex on the Korenmarkt in Ghent, which was acquired at the end of 2022. The internal and external circulation of this iconic building in a strategic location in downtown Ghent was revised, with the aim of creating more openness. Specifically, the catering space on the second floor and the entire second floor will be opened up via an adaptation of the central stairwell. The redevelopment aims to commercialize these spaces. The expected investment cost amounts to 4.5 MEUR.

INDEPENDENT DIRECTORS

Since Qrf's IPO in 2013, Inge Boets and Frank De Moor, as independent directors, have watched over the fundamental decisions of the Company and played an invaluable role in the turnaround achieved in recent years. In line with the Belgian Corporate Governance Code 2020, the Articles of Association of the Sole Director and the Company's Corporate Governance Charter provide a maximum term of twelve years as a criterion for qualifying as an independent director. The Sole Director expressly thanks Ms. Boets and Mr. De Moor for their advice, professionalism and decisiveness over many years, under varying and challenging circumstances.

The General Meeting of Qrf Management appointed two new independent directors in June 2025. Both candidates were selected on the basis of their specific expertise and experience, but also on the basis of their personalities that align with the vision and values of the Sole Director shareholder 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 with current market conditions and growth opportunities.

Mr. Pieter Bogaert is Director Real Estate & Development and Compliance Officer at Xior and has experience as a lawyer specializing in real estate and development, as well as a notarial lawyer. 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 continue to safeguard the principles of corporate governance.

Ms. Kara De Smet has served as 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 join the Board of Directors.

SHORT-TERM FOCUS ON PROFITABILITY

Although the Company was well prepared for the bankruptcy of a major tenant, and had had sight of potential new tenants for some time, the bankruptcy of Casa will have a significant impact on profitability in 2025. For 2026, the impact will depend entirely on the reletting of the location Meirbrug, Antwerp (Estimated Rental Value KEUR 266).

Although the above impact could potentially cause EPRA earnings per share for 2025 to fall below the stated dividend expectation of EUR 0.84, Qrf nevertheless confirms its consistent dividend expectation of EUR 0.84 for 2025 and expects to maintain it in the medium term.

Consolidated key figures

Consolidated key figures

The first half of 2025 covers the period from January 1, 2025 to June 30, 2025.

CONSOLIDATED KEY FIGURES

REAL ESTATE PORTFOLIO		30/06/2025	31/12/2024
Fair value of investment properties including assets held for sale ¹²	(KEUR)	210,361	206,985
Total gross surface area	(m ²)	71,146	70,395
Contractual Rents on an annual basis ³	(KEUR)	13,019	12,736
Estimated rental value of vacant premises	(KEUR)	266	0
Gross rental yield ⁴		6.28%	6.54%
Occupancy rate ⁵		98%	100%
BALANCE SHEET		30/06/2025	31/12/2024
Shareholders' Equity (excluding minority interests)	(KEUR)	120,567	123,587
Debt ratio (RREC Law) ⁶		45.62%	43.60%
PROFIT AND LOSS STATEMENT		30/06/2025	30/06/2024
Net rental income	(KEUR)	5,995	6,373
Operating result before result on portfolio	(KEUR)	4,432	4,998
Operating margin ⁷		73.93%	78.43%
Portfolio result (including share of joint ventures)	(KEUR)	822	6,741
Financial result	(KEUR)	-1,682	-475
Taxes	(KEUR)	-40	-62
Net result (Group share)	(KEUR)	3,531	11,202
Adjustment for portfolio result (including share of joint ventures)	(KEUR)	-493	-6,570
Adjustment for changes in Fair Value of financial assets and liabilities (ineffective part of interest rate hedges)	(KEUR)	144	-1,083
EPRA result ⁸	(KEUR)	3,183	3,550

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		30/06/2025	30/06/2024
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	7,798,886
Net result per share	(EUR)	0.45	1.44
EPRA result per share	(EUR)	0.41	0.46
Closing price of the share at the end of the financial year	(EUR)	10.25	10.20
IFRS NAV per share ¹⁰	(EUR)	15.46	15.88
Premium/discount versus IFRS NAV ¹¹ (end of the financial year)		-33.70%	-35.77%
EPRA NTA per share ¹²	(EUR)	15.47	15.59
Premium/Discount with regard to EPRA NAV ¹³ (end of the financial year)		-33.74%	-34.57%

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 2025	12
2	Transactions and achievements	17
3	Qrf on the stock exchange	21
4	Property Report	25
5	Consolidated condensed financial statements for the first half of 2025	31
6	EPRA & APM	62
7	Lexicon	71

1 Notes to the consolidated results for the first half of 2025

1.1 Results	14
1.2 Balance Sheet	15
1.3 Financing structure	15



Ghent
Veldstraat
Belgium

1 Notes to the consolidated results for the first half of 2025

1.1 RESULTS

The **Net rental result** amounts to MEUR 6.00 as of June 30, 2025, from MEUR 6.37 as of June 30, 2024.

The decrease in net rental income is mainly explained by the bankruptcy of Casa International (MEUR -0.27). The Company leased five different properties to Casa International of which four properties have already been relet as of June 30, 2025.

Furthermore, the decrease is also due to divestments (MEUR -0.42) through 2024 of the properties in the Netherlands and Boncelles and vacancy due to redevelopment (MEUR -0.09). This was partially offset by filled vacancies and reletting to new tenants (MEUR +0.21) and indexations of current leases (MEUR +0.16).

In line with the evolution in the net rental result, the **property result** decreased by 6.17% to MEUR 5.96 (MEUR 6.35 at June 30, 2024). The **operating result before the portfolio result** amounts to MEUR 4.33 for the first half of 2025, down 11.33% from the first half of 2024 (MEUR 5.00). The **operating margin** decreased from 78.43% to 73.93%.

The **portfolio result (including share of joint ventures)** for the first half of 2025 amounts to MEUR 0.82 and consists of:

- » the negative revaluation of EUR 0.11 MEUR of the Ardeno **joint venture** under the equity method;
- » the positive variations in the Fair Value of investment properties (incl. impaired CAPEX) amounting to MEUR 0.93 based on the independent valuers

The **financial result** amounts to MEUR -1.68 for the first half of 2025. The main components of the financial result are:

- » the **net interest expenses** decreased to MEUR 1.41 for the first half of 2025. Qrf's **average cost of funding** is 3.03% in the first half of 2025 (compared to 2.89% in 2024). The average funding cost is in line with 2024 due to the high hedging ratio (95.54% as at 30 June 2025);
- » a negative **variation in the Fair Value of financial assets and liabilities** of MEUR 0.14 due to the revaluation of derivative instruments.
- » **other financial costs** related to bank charges of MEUR 0.13.

Taxes in the first half of 2025 amount to MEUR -0.04.

Net income (Group share) comes to MEUR 3.53, or EUR 0.45 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 2025 of MEUR 3.18, or a decrease of 10.34% compared to the first half of 2024 (MEUR 3.55). The **EPRA result per share** is EUR 0.41, down from EUR 0.46 at June 30, 2024.

1.2 BALANCE SHEET

The **Fair Value of the investment properties** is MEUR 210.36 at June 30, 2025 (compared to MEUR 206.98 at December 31, 2024):

- » a positive revaluation of MEUR 0.93 was recorded during the first half of the year;
- » an increase in capitalized expenses due to further investments during the first half of the year (MEUR +2.45);

bringing the Fair Value of the portfolio¹ to MEUR 210.36 as at June 30, 2025.

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 12.67 MEUR as at 30 June 2024.²

The **portfolio's Gross Rental Yield** decreased compared to the end of 2024 (6.54%) and amounts to 6.28%.

Group Equity i.e. excluding minority interests, decreased to MEUR 120.57 as at June 30, 2025 (compared to MEUR 123.59 as at December 31, 2024), due to the positive net result (MEUR 3.53), and the dividend paid (MEUR -6.55).

IFRS NAV per share decreased by 2.64% from EUR 15.88 on 31 December 2024 to EUR 15.46 on 30 June 2025. **EPRA NTA per share** decreased by 0.77% from EUR 15.59 to EUR 15.47 over the same period.

This increases the **Debt Ratio** to 45.62% compared to 31 December 2024 (43.60%).

1.3 FINANCING STRUCTURE

1.3.1 Composition of debts

The Company has MEUR 125 of credit lines at June 30, 2025 with seven different financial institutions, with staggered maturity dates over the period 2025 to 2030, of which the undrawn portion amounted to MEUR 39.75.

The MEUR 10 Commercial Paper held at June 30, 2025 matures within the 1-year period and has an average funding cost of 2.90%.

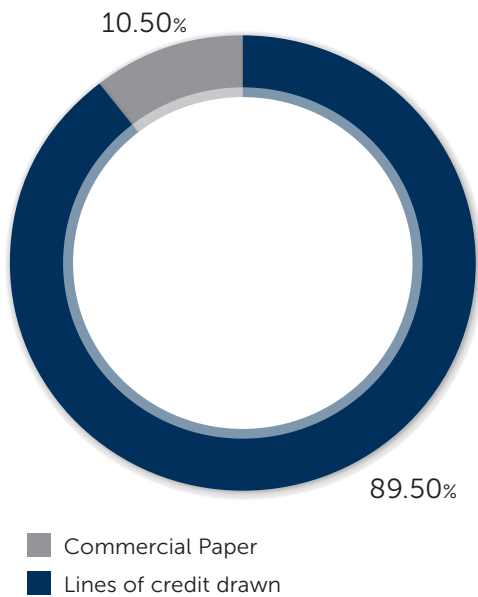
Thanks to the existing credit lines and taking into account the current nominal debt level (MEUR 95.25), the Company is not forced to renew expiring credits in the next 18 months. This strategic choice will also be maintained into the future in order to minimize the refinancing risk.

The risk of the changing EURIBOR, and consequently the impact on future interest charges, is greatly reduced by the Company through the purchase of hedging instruments, as of June 30, 2025, the hedging ratio was 95.54%.

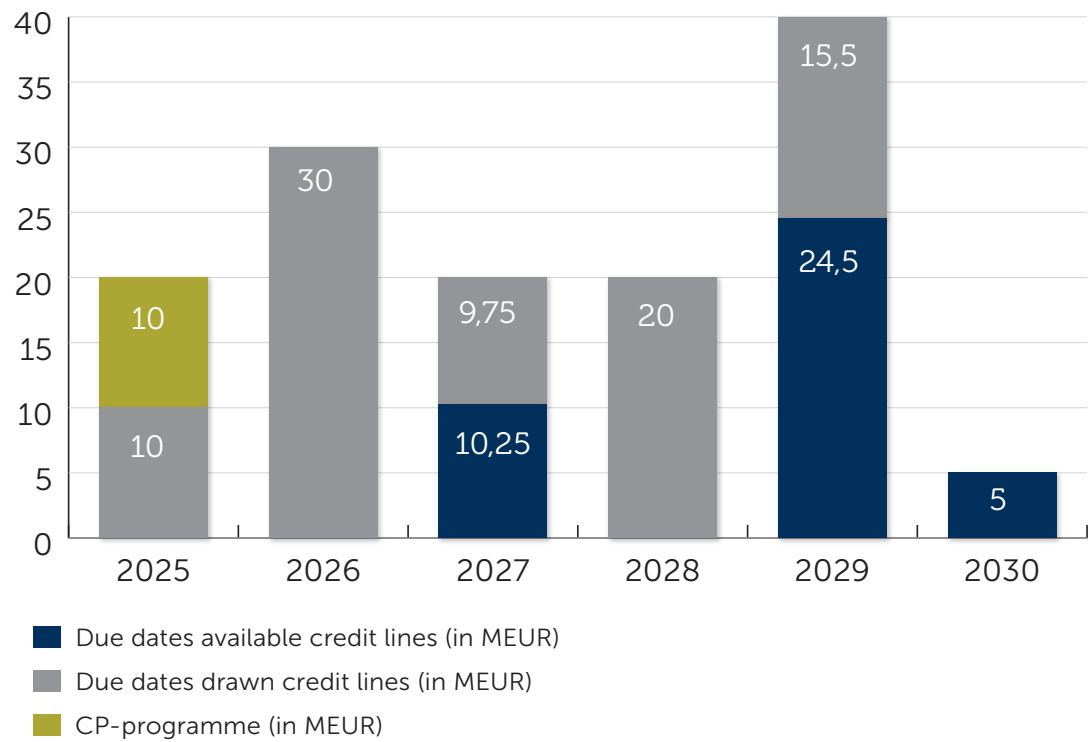
¹ Excluding joint venture projects.

² 30% stake in the project company Ardeno BV

GRAPHIC 1 COMPOSITION OF FINANCIAL LIABILITIES AT JUNE 30, 2025



GRAPHIC 2 MATURITIES OF DRAWN AND UNDRAWN LINES OF CREDIT AND COMMERCIAL PAPER AT JUNE 30, 2025 (IN MEUR)



2 Transactions and achievements

2.1 Acquisitions, divestitures and other activities	19
2.2 Outlook for 2025	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 not formalised any significant realisations during the first half of 2025 that affects its risk profile.

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 Antwerp, Qrf owns 30% of a company, Ardeno BV, which helped redevelop the former Century Center. It involves 17,870 m² of offices and retail. At June 30, 2025, Qrf's participation (30%) in the joint venture was valued at MEUR 12.67.

The property Veldstraat 88 in Ghent was partially delivered during 2025 (after the retail ground floor had already been delivered in 2023). This project is the first A to Z redevelopment of an inner city underutilized building into a mixed-use complex with offices, fitness and retail over five floors (incl ground floor) with a total area of more than 5,000 m².

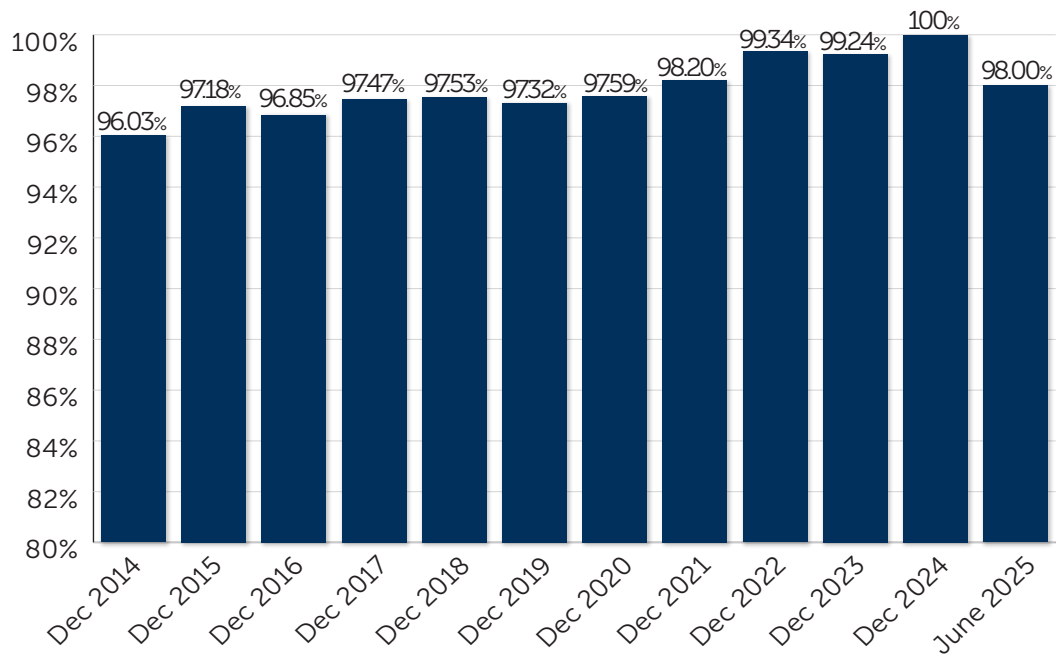
2.1.3 Rental activities

Within its portfolio of 25 sites leased to 72 tenants, Qrf managed to maintain high Occupancy rates in the first half of 2025. On June 30, 2025, the Occupancy Rate¹ of the portfolio was 98.00%, (compared to 100% on December 31, 2024). Since the bankruptcy of Casa on March 6, 2025, Qrf managed to quickly re-let four of the five locations involved. A tenant is currently still being sought for the Meir Bridge location in Antwerp (Estimated Rental Value KEUR 266). As a result, the occupancy rate dropped from 100% to 98%.

In the first six months of the year, six lease renewals were concluded for a total of MEUR 0.93 in contractual rents (7.12% of total Contractual Rents). In addition, six new leases came into force for a total annual rent collection of KEUR 555.

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.

GRAPHIC 1 EVOLUTION OCCUPANCY RATE



2.2 OUTLOOK FOR 2024

Although the Company was well prepared for the bankruptcy of a major tenant, and had had sight of potential new tenants for some time, the bankruptcy of Casa will have a significant impact on profitability in 2025. For 2026, the impact will depend entirely on the reletting of the location Meirbrug, Antwerp (Estimated Rental Value KEUR 266).

Although the above impact could potentially cause EPRA earnings per share for 2025 to fall below the stated dividend expectation of EUR 0.84, Qrf nevertheless confirms its consistent dividend expectation of EUR 0.84 for 2025 and expects to maintain it in the medium term.

3 Qrf on the stock exchange

3.1 The Qrf Share	22
3.2 Share price evolution and volume traded	23
3.3 Shareholding	24
3.4 Financial calendar for 2025 and 2026	24

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.

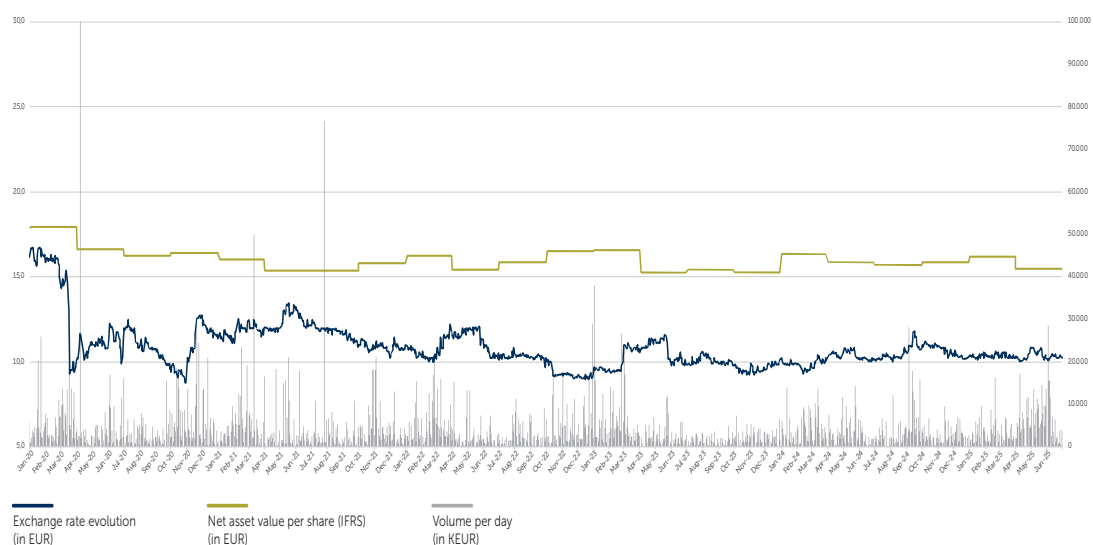
On June 30, 2025, Qrf's share capital was represented by 7,798,886 fully paid-up shares. Each of these shares confers one voting right at the General Meeting. The shares have no par value. Neither Qrf nor any of its subsidiaries hold shares in Qrf.

3.2 SHARE PRICE EVOLUTION AND VOLUME TRADED

TABLE 1 OVERVIEW EVOLUTION SHARE QRF

	30/06/2025	30/06/2024
Number of shares in issue at year-end	7,798,886	7,798,886
Registered shares	3,709,230	3,709,230
Dematerialized shares	4,089,886	4,089,886
Market capitalization at the end of the financial year (in EUR)	79,938,582	79,158,693
Free float ¹	55.4%	49.2%
Share price (in EUR)		
Highest	11.10	11.00
Lowest	9.81	9.28
At the end of the period	10.25	10.15
Average	10.36	10.11
Volume (in number of shares)		
Average daily volume	5,037	3,338

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, 2025, 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, 2025

SHAREHOLDERS	SHARES	PERCENT
Shopinvest	475,000	6.1%
AXA SA	633,680	8.1%
Familie Vanmoerkerke	2,371,733	30.4%
Free float	4,318,473	55.4%
TOTAAL	7,798,886	100.0%

3.4 FINANCIAL CALENDAR FOR 2025 AND 2026

TABLE 3 FINANCIAL CALENDAR QRF

	DATE
Publication update 3rd quarter 2025	23/10/2025
Publication press release annual results 2025	26/02/2026
Publication update 1st quarter 2025	23/04/2026
General meeting of shareholders	19/05/2026
Publication of half-year results and half-year report 2026	27/08/2026
Publication update 3rd quarter 2026	22/10/2026

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, 2025	27
4.2 Conclusions of the real estate expert	30



Ghent
Korenmarkt
Belgium

4 Property Report

4.1 DISCUSSION OF THE CONSOLIDATED PROPERTY PORTFOLIO AT JUNE 30, 2025

As of June 30, 2025, the consolidated real estate portfolio consisted of 25 sites with a total gross area of 71,146 m² and a Fair Value of MEUR 210.36¹. The portfolio generates MEUR 13.02 of Contractual Rents² on an annual basis.

Expressed in Fair Value, at June 30, 2025, 100% of the portfolio was located in Belgium.

The Gross Rental Yield based on the Contractual Rents is 6.28% as of June 30, 2025.

TABLE 1 SUMMARY PORTFOLIO AT THE GEOGRAPHIC LEVEL

PORTFOLIO	NUMBER OF SITES	FV 30/06/2025	ERV 30/06/2025	CONTRACTUAL RENTALS	GROSS RENTAL YIELD OBV CONTRACTUAL RENTS
Belgium	25	210,361,038	11,988,182	13,019,274	6.28%
The Netherlands	0	0	0	0	0
TOTAL	25	210,361,038	11,988,182	13,019,274	6.28%

OVERVIEW PORTFOLIO BY LOCATION

PORTFOLIO

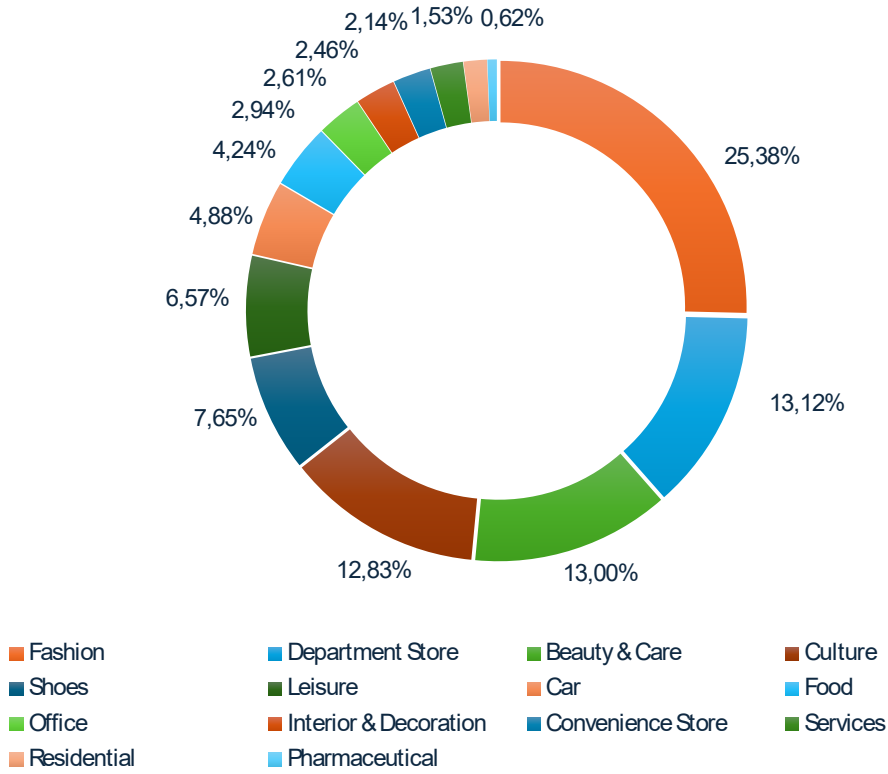
Aalst - Nieuwstraat 29 - 31 - 33	Huy - Shopping Mosan
Antwerp - Kammenstraat 34	Mechelen - Bruul 15
Antwerp - Meir 107	Ostend - Adolf Buylstraat 1A
Antwerp - Meirbrug 2 / Schoenmarkt 22	Ostend - Adolf Buylstraat 33
Antwerp - Schuttershofstraat 53	Ostend - Adolf Buylstraat 42
Antwerp - Wiegstraat 4	Ostend - 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 30/06/2025

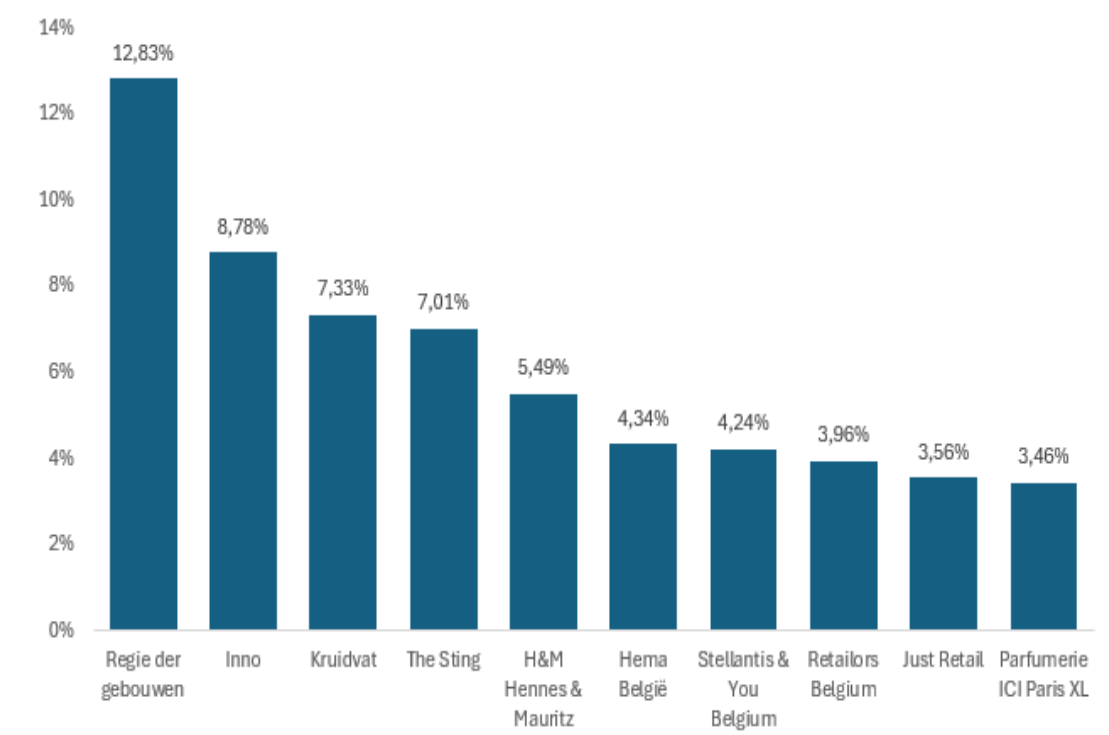
As illustrated in the figure below, the Fashion sector accounts for 25.38% of total Contractual Rents on an annual basis. This sector is followed by Department stores at 13.12% and Beauty & Care at 13.00%.

GRAPHIC 1 SECTORAL DISTRIBUTION OF THE PROPERTY PORTFOLIO AS OF JUNE 30, 2025
(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, 2025
(EXPRESSED AS A PERCENTAGE OF CONTRACTUAL RENTS ON AN ANNUAL BASIS)



Qrf's 10 major tenants together represent 61% 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, 2025

We are honored to communicate to you our estimate of the Fair Value of Qrf’s property portfolio at June 30, 2025. 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.

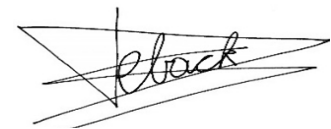
Taking into account all the comments, definitions and reserves, which are included in the appraisal report and its appendices and are an integral part of it, and based on the current values on June 30, 2025, we assign the following values to the existing property portfolio:

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

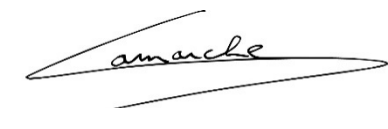
Total	Belgium	The Netherlands
EUR 210,361,038	EUR 210,361,038	EUR 0

Sincerely,

Stan Deback
Valuer
Valuation & Advisory



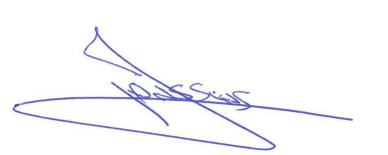
Gregory Lamarche MRICS
Partner - Head of
Valuation & Advisory



Sharon Cleire
Estimator - advisor
STADIM BV



Céline Janssens, MRE, MRICS
Managing director
STADIM BV



5 Consolidated condensed financial statements for the first half of 2025

5.1 Condensed consolidated income statement	33
5.2 Earnings per share	35
5.3 Condensed consolidated balance sheet	36
5.4 Consolidated cash flow statement	37
5.5 Consolidated statement of changes in equity	38
5.6 Detail of consolidated reserves	39
5.7 Notes	40
5.8 Auditor's Report	59
5.9 Statement by the sole director	61



Antwerp

Meir 107

Belgium

5 Consolidated condensed financial statements for the first half of 2025

5.1 CONDENSED CONSOLIDATED INCOME STATEMENT

A. CONSOLIDATED INCOME STATEMENT

FIGURES IN THOUSANDS OF EUR

	Note	30/06/2025	30/06/2024
(+) I. Rental income		5,976	6,341
(+/-) III. Rental charges		19	32
NET RENTAL INCOME	3	5,995	6,373
(+) V. Recovery of rental charges and taxes normally payable by tenants on let properties		1,103	277
(-) VII. Rental charges and taxes normally payable by tenants on let properties		-1,143	-303
PROPERTY RESULT	3	5,956	6,347
(-) IX. Technical costs		-105	-92
(-) X. Commercial costs		-110	-71
(-) XI. Charges and taxes of unlet properties		-54	-4
(-) XII. Property management costs		-129	-123
PROPERTY CHARGES	3	-398	-291
PROPERTY OPERATING RESULT		5,558	6,057
(-) XIV. General company expenses		-1,130	-1,058
(+/-) XV. Other operating income and charges		4	0
OPERATING RESULT BEFORE PORTFOLIO RESULT		4,432	4,998
(+/-) XVI. Result on disposals of investment properties		0	-723
(+/-) XVIII. Changes in Fair Value of investment properties		929	2,470
(+/-) XIX. Other portfolio result		0	4,710
PORTFOLIO RESULT	4	929	6,457

OPERATING RESULT		5,361	11,455
(+) XX. Financial income		1	78
(-) XXI. Net interest charges		-1,405	-1,595
(-) XXII. Other financial charges		-133	-41
(+/-) XXIII. Changes in Fair Value of financial assets and liabilities		-144	1,083
FINANCIAL RESULT	4	-1,682	-475
(+/-) XXIV. Share in the profit or loss of associates and joint ventures	13	-108	284
PROFIT BEFORE TAXES		3,572	11,264
(+/-) XXV. Corporate tax		-40	-62
TAXES		-40	-62
NET PROFIT		3,531	11,202
Attributable to:			
Shareholders of the group		3,531	11,202
Minority interests		0	0
Components of net result - Shareholders of the group:			
NET RESULT (GROUP SHARE)		3,531	11,202
Result on the portfolio		-929	-6,457
Results in the share of associates and joint ventures		437	-113
Changes in the Fair Value of financial assets and liabilities		144	-1,083
EPRA EARNINGS*		3,183	3,550

*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	30/06/2025	30/06/2024
I. NET PROFIT		3,531	11,202
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		3,531	11,202
Attributable to:			
Shareholders of the group		3,531	11,202
Minority interests		0	0

5.2 EARNINGS PER SHARE

FIGURES IN THOUSANDS OF EUR

	Note	30/06/2025	30/06/2024
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	7,798,886
NET EARNINGS PER ORDINARY SHARE - GROUP SHARE (in EUR)		0.45	1.44
DILUTED NET EARNINGS PER SHARE - GROUP SHARE (in EUR)		0.45	1.44

5.3 CONDENSED CONSOLIDATED BALANCE SHEET

FIGURES IN THOUSANDS OF EUR

	Note	30/06/2025	31/12/2024
ASSETS			
I. FIXED ASSETS		224,684	221,387
B Intangible fixed assets		11	13
C Investment properties	6	210,361	206,985
D Other tangible fixed assets		513	428
E Non-current financial assets		1,134	1,188
I Investments in associates and joint ventures equity change	13	12,666	12,773
II. CURRENT ASSETS		3,317	2,519
B Current financial assets		0	84
D Trade receivables		1,274	1,618
E Tax receivables and other current assets		120	181
F Cash and cash equivalents		567	442
G Deferred charges and accrued income		1,355	193
TOTAL ASSETS		228,001	223,906

FIGURES IN THOUSANDS OF EUR

	Note	30/06/2025	31/12/2024
LIABILITIES			
EQUITY		120,567	123,587
I. Equity attributable to the shareholders of the parent company		120,567	123,587
A Capital	7	7,343	7,343
a. Issued capital		7,799	7,799
b. Costs for capital increase		-456	-456
B Issue premiums		153,920	155,933
C Reserves		-44,227	-50,616
D Net result for the financial year		3,531	10,928
II. Minority interests		0	0
LIABILITIES		107,434	100,318
I. Non-current liabilities		62,307	65,372
B Non-current financial debts	8	61,005	64,044
a. Borrowings		55,210	58,964
b. Financial leasing		5,795	5,080
C Other non-current financial liabilities		1,019	1,141
E Other non-current liabilities		284	187
II. Current liabilities		45,127	34,947
B Current financial debts	8	40,027	29,636
a. Credit institutions		40,000	29,250
b. Financial leasing		27	386
D Trade debts and other current debts		2,141	2,991
b. Other		2,141	2,991
E Other current liabilities		89	208
F Accrued charges and deferred income		2,869	2,112
TOTAL EQUITY AND LIABILITIES		228,001	223,906

5.4 CONSOLIDATED CASH FLOW STATEMENT

FIGURES IN THOUSANDS OF EUR

	Note	30/06/2025	30/06/2024
CASH AND CASH EQUIVALENTS OPENING BALANCE SHEET		442	473
1. Cashflow from operating activities		4,386	4,010
Net result		3,531	11,202
Mutation in non-paid interest and bank charges		803	-48
Interest expense paid		1,399	1,582
Adaptation of the result for non-cash flow transactions		-574	-7,738
- Depreciation on capitalized financing charges		6	13
- Depreciation on intangible and other tangible fixed assets		-82	13
- Result from the sale of investment properties		0	723
- Terugname van waardeverminderingen op handelsvorderingen		86	23
- Changes in Fair Value of investment properties and project developments	4	-929	-2,470
- Changes in Fair Value of financial assets and liabilities	5	141	-1,083
- Provision for long-term incentive plan		97	81
- Capital gains realised on sale of participation in joint venture		0	-4,741
- Reversal of impairment losses on trade receivable		108	-296
Changes in working capital requirements		-774	-988
Movement of assets:		-843	-147
- Trade receivables		258	-224
- Tax receivables and other current assets		61	-3
- Deferred charges and accrued income		-1,162	80
Movement of liabilities:		69	-841
- Other current financial liabilities		588	-24
- Trade debts and other current debts		36	-918
- Other current liabilities (incl. tax debt)		-509	-14
- Deferred charges and accrued income		-46	-116
2. Cash flow resulting from investment activities		-3,300	38,596
Purchase of intangible and other tangible fixed assets		0	-179
Financing to entities not fully controlled		-127	346
Investments in existing properties	6	-3,173	-2,732
Receipts from the disposal of investment properties and assets held for sale		0	25,577
Proceeds from the sale of participation in joint venture		0	10,725
Capital reduction on participation in joint venture		0	4,860
3. Cash flow from financing activities		-963	-42,572
Loan repayment		-17,760	-129,500
Loan acquisition		24,750	94,750
Interest payments on loans		-1,399	-1,582
Dividends paid		-6,552	-6,240
CASH AND CASH EQUIVALENTS CLOSING BALANCE		567	507

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	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	Equity
BALANCE SHEET ON 31 DECEMBER 2024	7,799	-456	155,933	-50,616	10,928	123,587
Appropriation of result 2024			-2,013	6,390	-10,928	-6,551
Transfer of portfolio result to reserves				1,037	-1,037	
Transfer variations in fair value of financial instruments to reserves				-1,166	1,166	
Transfer share of profit of joint ventures to reserves				362	-362	
Dividend for financial year 2024					-6,551	-6,551
Allocation of the operating result for the financial year to the result carried forward from previous financial years				4,144	-4,144	
Clearance of loss carried forward through use of available issue premiums			-2,013	2,013		
Net result 2025					3,531	3,531

BALANCE SHEET ON 30 JUNE 2025	7,799	-456	153,920	-44,226	3,531	120,567
--------------------------------------	--------------	-------------	----------------	----------------	--------------	----------------

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 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, 2023	-	-51,742	5,784	14	933	3,090	-41,921
Processing of net result 2023		-5,086	-4,066		4,681	-4,222	-8,695
Transfer of portfolio result to reserves		-9,554					-9,554
Reclassification following sale of investment properties in 2023		4,466				-4,466	0
Transfer of result of joint ventures to reserves					4,681		4,681
Transfer of changes in Fair Value of financial instruments			-4,066				-4,066
Transfer of operating result to retained earnings						244	244
Reclassification from unavailable to available reserves		7,773			-2,748	-5,025	0
Disposals of investment properties during the fiscal year		7,773				-7,773	0
Disposals of participations during the fiscal year					-2,748	2,748	0
BALANCE SHEET ON DECEMBER 31, 2024	-	-49,057	1,718	14	2,866	-6,157	-50,616
Processing of net result 2024		1,037	-1,166		362	6,157	6,390
Transfer of portfolio result to reserves		1,037					1,037
Transfer of changes in Fair Value of financial instruments			-1,166				-1,166
Transfer of result of joint ventures to reserves					362		362
Allocation of the operating result for the financial year to the result carried forward from previous financial years						4,144	4,144
Clearance of loss carried forward through use of available issue premiums						2,013	2,013
BALANCE SHEET ON JUNE 30, 2025	-	-48,020	552	14	3,228	0	-44,226

5.7 NOTES

Note 1. Accounting policies	41
Note 2. Segment information	43
Note 3. Property and operating result before portfolio result	45
Note 4. Portfolio result	47
Note 5. Financial result	47
Note 6. Investment property	48
Note 7. Capital	49
Note 8. Financial debts	50
Note 9. Financial assets and liabilities	52
Note 10. Debt Ratio	54
Note 11. Consolidation Circle	55
Note 12. Off-balance sheet rights and obligations	55
Note 13. Related party transactions related to the income statement	56
Note 14. Events after balance sheet date	58

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.

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2025. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements

The Group is also not planning on early adopting the new or amended accounting standards and the impact of the initial application is not expected to be material.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7, issued on 30 May 2024, will address diversity in accounting practice by making the requirements more understandable and consistent. The amendments include:

- Clarifications on the classification of financial assets with environmental, social and corporate governance (ESG) and similar features—ESG-linked features in loans could affect whether the loans are measured at amortized cost or fair value. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed.
- Clarifications on the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.

The International Accounting Standards Board has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have been endorsed by the EU.

Annual Improvements Volume 11, issued on 18 July 2024, include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.

The amended Standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have not been endorsed by the EU.

IFRS 18 Presentation and Disclosure in Financial Statements, issued on 9 April 2024, will replace IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The standard is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard has not yet been endorsed by the EU.

IFRS 19 Subsidiaries without Public Accountability: Disclosures, issued on 9 May 2024, will allow eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. A subsidiary will be to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability; and
- its parent produces consolidated financial statements under IFRS Accounting Standards.

The standard is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard has not yet been endorsed by the EU.

Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7, issued on 18 December 2024, will help entities better report on the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance.

The amendments include:

- clarifying the application of the 'own use' requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have not been endorsed by the EU.

No statutory half-yearly financial report is prepared as of June 30, 2025. The statutory financial statements are only prepared at year-end.

NOTE 2. SEGMENT INFORMATION

30/06/2025				
FIGURES IN THOUSANDS OF EUR	BELGIUM	NETHERLANDS	Non-attributed amounts	TOTAL
NET RENTAL INCOME	5,995	0		5,995
RECOVERY PROPERTY CHARGES	-39	0		-39
PROPERTY RESULT	5,956	0		5,956
PROPERTY CHARGES	-398	0		-398
OPERATING PROPERTY RESULT	5,558	0		5,558
(-) General company expenses	-1,127	-3		-1,130
(+/-) Other operating income and charges	4			4
OPERATING RESULT BEFORE THE RESULT ON THE PORTFOLIO	4,435	-3	0	4,432
(+/-) Result on disposals of investment properties	0	0		0
(+/-) Changes in Fair Value of investment properties	929	0		929
(+/-) Other portfolio result	0			0
OPERATING RESULT	5,364	-3		5,361
FINANCIAL RESULT	-1,788	106	0	-1,682
Share of equity accounted investees	-108	0		-108
RESULT BEFORE TAXES	3,469	103	0	3,572
TAXES	-40	0	0	-40
NET RESULT	3,429	103	0	3,531
MINORITY INTERESTS	0	0	0	0
NET RESULT - GROUP SHARE	3,429	103	0	3,531
FIGURES IN THOUSANDS OF EUR	BELGIUM	NETHERLANDS	Non-attributed amounts	TOTAL
ASSETS				
Investment properties	210,358	3		210,361
Other assets	17,633	7		17,640
TOTAL ASSETS	227,991	10		228,001
LIABILITIES				
EQUITY	0	0	120,567	120,567
Group equity			120,567	120,567
LIABILITIES	0	0	107,434	107,434
TOTAL EQUITY AND LIABILITIES	0	0	228,001	228,001

FIGURES IN THOUSANDS OF EUR	30/06/2024		Non-attributed amounts	TOTAL
	BELGIUM	NETHERLANDS		
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	31/12/2024		Non-attributed amounts	TOTAL
	BELGIUM	NETHERLANDS		
ASSETS				
Investment properties	206,982	3		206,985
Other assets	16,900	21		16,921
TOTAL ASSETS	223,882	24		223,906
LIABILITIES				
EQUITY	0	0	123,587	123,587
Group equity	0	0	123,587	123,587
LIABILITIES	0	0	100,318	100,318
TOTAL EQUITY AND LIABILITIES	0	0	223,906	223,906

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	30/06/2025	30/06/2024
(+) I. Rental income	5,976	6,341
- Rent	5,976	6,341
(+/-) III. Rental related expenses	19	32
- Write-downs on trade receivables	-284	-63
- Reversals of write-downs on trade receivables	304	95
NET RENTAL INCOME	5,995	6,373
(+) V. Recovery of rental charges and taxes normally paid by tenants on let properties	1,103	277
- Rebilling of rental charges borne by the owner	75	240
- Rebilling of advance levies and taxes on let properties	1,028	37
(-) VII. Rental charges and taxes normally paid by tenants on let properties	-1,143	-302
- Rental charges borne by the owner	-90	-265
- Advance levies and charges on let properties	-1,053	-37
PROPERTY RESULT	5,956	6,347

The decrease in the net rental result as of June 30, 2025 compared to June 30, 2024 is mainly explained by the bankruptcy of Casa International (MEUR -0.26). The Company leased five different properties to Casa International of which four properties have already been relet as of June 30, 2025.

Furthermore, the decrease is due to divestments (MEUR -0.42) through 2024 of the properties in The Netherlands and Boncelles and vacancy due to redevelopment (MEUR -0.09). This was partially offset by filled vacancies and reletting to new tenants (MEUR +0.21) and indexations of current leases (MEUR +0.16).

In line with the evolution in the net rental result, the property result decreases by 6.16% to MEUR 5.96 (MEUR 6.35 at June 30, 2024).

FIGURES IN THOUSANDS OF EUR

	30/06/2025	30/06/2024
(-) IX. Technical costs	-105	-92
(-) X. Commercial costs	-110	-71
(-) XI. Charges and taxes on unlet properties	-54	-4
(-) XII. Property management costs	-129	-123
PROPERTY CHARGES	-398	-291
OPERATING RESULT	5,558	6,057
(-) XIV. General company expenses	-1,130	-1,058
(+/-) XV. Other operating income and charges	4	0
OPERATING RESULT BEFORE PORTFOLIO RESULT	4,432	4,999

The increase in property costs (KEUR +107) is mainly the result of an increase in Charges and taxes of unlet properties (KEUR +50), due to the bankruptcy of Casa International. These are costs (mainly property tax) that cannot be passed on. On the other hand, there is also an increase in commercial costs (KEUR +39), these are brokerage costs in the context of leasing the offices in Veldstraat, Ghent.

The Company's General expenses increase slightly compared to last year, driven on the one hand by general inflation, on the other hand specific costs incurred in the context of the opening of the Léon office building (Veldstraat, Ghent) and in the context of the succession of two independent directors.

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

	30/06/2025	31/12/2024
OVERVIEW OF THE CONTRACTUAL RENT TO INITIAL MATURITY		
Within a year	11,536	11,995
Between one and two years	6,767	7,695
Between two and three years	4,323	3,839
Between three and four years	2,251	1,882
Between four and five years	2,047	1,665
Between four and five years	12,658	12,768
TOTAL	39,582	39,846

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, and the new offices in Veldstraat, Ghent.

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	30/06/2025	30/06/2024
(+/-) XVI. Result on disposals of investment properties	0	-723
- Net sales of properties (selling price - transaction costs)	0	25,577
- Asset value of the sold properties	0	-26,300
(+/-) XVII. Result on disposals of other non-financial assets	0	0
(+/-) XVIII. Changes in Fair Value of investment properties	929	2,470
- Positive changes in Fair Value of investment properties	2,726	3,514
- Negative changes in Fair Value of investment properties	-1,797	-1,044
(+/-) XIX. Other portfolio result	0	4,710
PORTFOLIO RESULT	929	6,457

The variations in the Fair Value of investment properties (+929 KEUR) are the result of the variations due to the independent appraisal by the Property Expert and the depreciation of Capex.

The weighted average yield applied by the Property Expert is 5.61% at 30/06/2025 (5.62% at 31/12/2024). A 0.25% increase in the yield would result in a negative variation in the Fair Value of the property of 8.97 MEUR. A 2% decrease in the ERV would result in a negative variation in the Fair Value of the property of approximately 4.21 MEUR.

NOTE 5. FINANCIAL RESULT

FIGURES IN THOUSANDS OF EUR	30/06/2025	30/06/2024
(+) XX. Financial income	1	78
- Interest received	1	78
(-) XXI. Net interest charges	-1,405	-1,595
- Nominal interest charges on loans	-1,613	-2,376
- Income (Costs) of permitted hedging instruments	208	811
(-) XXII. Other financial charges	-133	-41
- Bank charges and other commissions	-133	-41
(+/-) XXIII. Changes in Fair Value of financial assets and liabilities	-144	1,083
- Authorized hedging instruments not subject to hedge accounting as defined IFRS	-144	1,083
FINANCIAL RESULT	-1,682	-475

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 2025 is 3.03%, including the credit margin and interest expense resulting from Interest Rate Swaps.

NOTE 6. INVESTMENT PROPERTY

FIGURES IN THOUSANDS OF EUR	30/06/2025	31/12/2024
Investment property		
Balance at the beginning of the financial year	206,985	218,356
Book value of sold investment properties	0	-20,250
Capitalized expenditures (Capex)	2,447	7,868
Change in Fair Value of investment properties	929	1,011
Balance at the end of the financial period	210,361	206,985

Capitalized expenditures consist on the one hand of MEUR 1.6 Capex for Ghent, Veldstraat 88 and on the other hand of MEUR 0.8 from capitalization of investments, mainly in Korenmarkt, Ghent (MEUR 0.26) and Huy (MEUR 0.23). The variation in Fair Value of the investment properties is discussed in Note 4.

Fair Value (as determined under IFRS 13) is defined as the price that would be received on the sale of an asset or paid on the transfer of a liability in a normal transaction between market participants at the measurement date, in the principal market for the asset or liability. From the seller's perspective, this is the value of the real estate investment asset, excluding transfer taxes. In Belgium, the effective amount of this tax depends on the transfer method, the status of the buyer and the geographic location of the asset. The first two elements - and consequently the full amount of taxes due - are therefore not known until the transfer of ownership is completed.

As a result, the effective rate of transfer taxes varies between 0% and 12.50%. In 2006, a panel of independent real estate experts analyzed a representative number of transactions to determine the average impact of transfer taxes on the Belgian market. The panel determined the average impact of these taxes to be 2.5%. In 2016 and 2025, this calculation was updated using the same methodology as in 2006, confirming the previous percentages.

The panel of independent property experts concluded that a general approach across subsectors is logical and consistent, and that the 2.5% rate can be maintained for properties with a value above MEUR 2.5. Below this threshold, it was found that usually the standard rate of registration fees was applied. The rate will be reviewed every five years, or sooner if the tax framework changes significantly. The rate will be adjusted only if the deviation exceeds 0.5%

.The Company manages its properties on the basis of (geographical clusters), as far as the characteristics and geographical location of the properties allow. In such cases, for example when several properties are located on the same street, the Fair Value is determined by subtracting 2.5% from the value determined by the estimators (in accordance with the valuation at "Fair Value"). For properties that are not part of a cluster, the effective percentage of applicable transfer tax is taken into account in determining Fair Value.

The Company has contractual investment commitments in the amount of MEUR 0.1. These mainly relate to the investments of the office part in Veldstraat in Ghent. The obligations related to the long-term lease on part of the premises in the Korenmarkt in Ghent, with a term until 2063 was recorded on the balance sheet in accordance with IFRS 16 and is therefore not off-balance sheet.

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 DECEMBER 31, 2023			7,799	155,933	-456		7,798,886
Datum	Verrichting						
20/05/2025	Result processing			-2,013			
BALANS OP JUNE 30, 2025			7,799	153,920	-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 2025, the total number of shares therefore remains constant at 7,798,886.

NOTE 8. FINANCIAL DEBTS

FIGURES IN THOUSANDS OF EUR	30/06/2025	31/12/2024
FINANCIAL DEBTS		
I. B. Non-current financial debts	61,005	64,044
- Credit institutions	55,250	59,000
- Cost of borrowings	-40	-36
- Financial leasing	5,795	5,080
II. B. Kortlopende financiële schulden	40,027	29,636
- Credit institutions	40,000	29,250
- Financial leasing	27	386
TOTAL	101,032	93,680

FIGURES IN THOUSANDS OF EUR	30/06/2025	31/12/2024
BREAKDOWN BY MATURITY OF NON-CURRENT FINANCIAL DEBTS		
Between one and two years	19,769	30,371
Between two and five years	35,556	29,969
More than five years	5,680	3,741
TOTAL	61,005	64,081

FIGURES IN THOUSANDS OF EUR	30/06/2025	31/12/2024
UNDRAWN CREDIT LINES		
Payable within one year	0	750
Payable after one year	39,750	46,000
TOTAL	39,750	46,750

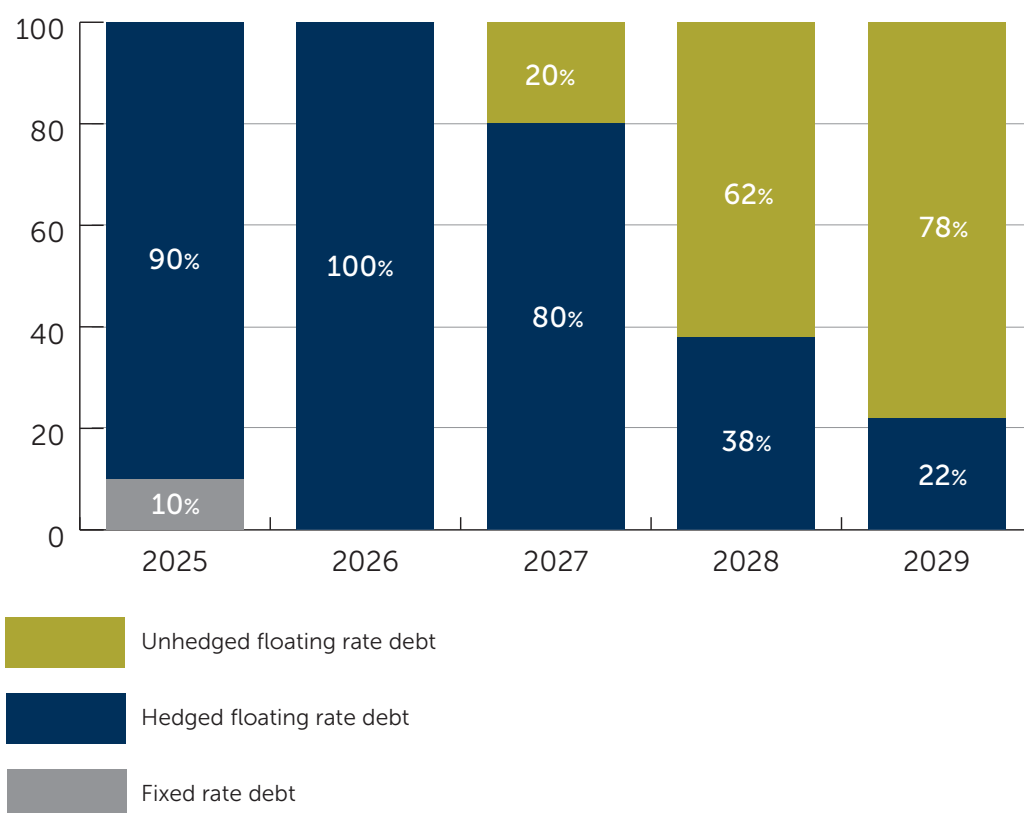
As of 30 June 2025, the Company has 125 MEUR of credit lines with seven different financial institutions, with staggered maturity dates over the period 2025 to 2030, of which the undrawn portion amounted to MEUR 39.75.

The MEUR 10 Commercial Paper held on 30 June 2025 matures within the 1-year period and has an average funding cost of 2.90%.

Thanks to the existing credit lines and taking into account the current nominal debt level (MEUR 95.25), the Company is not forced to extend maturing credits in the next 18 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, 2025 the hedging ratio was 95.54%.

Financial debt coverage ratio overview at constant level



NOTE 9. FINANCIAL ASSETS AND LIABILITIES

FIGURES IN THOUSANDS OF EUR		30/06/2025	30/06/2025	
	Categorie	Boekwaarde	Reële Waarde	Level
STATEMENT OF FINANCIAL ASSETS AND LIABILITIES				
ASSETS				
Financial fixed assets				
Authorized hedging instruments	A	898	898	Level 2
Long-term receivables	B	236	236	Level 2
Current financial assets				
Trade receivables	B	1,274	1,274	Level 2
Authorized hedging instruments	A	0	0	Level 2
Tax receivables and other current assets	B	120	120	Level 2
Cash and cash equivalents	C	567	567	Level 2
TOTAL FINANCIAL ASSETS		3,095	3,095	
LIABILITIES				
Non-current financial liabilities				
Non-current financial debts	B	55,210	55,210	Level 2
Financial leasing	B	5,795	5,795	Level 2
Other non-current financial liabilities				
Authorized hedging instruments	A	961	961	Level 2
Received deposits	B	59	59	Level 2
Other non-current financial liabilities				
Other non-current financial liabilities	B	284	284	Level 2
Current financial liabilities				
Trade debts and other current debts	B	2,141	2,141	Level 2
Other current liabilities	B	89	89	Level 2
Current financial debts	B	40,000	39,868	Level 2
Financial leasing	B	27	27	Level 2
TOTAL FINANCIAL LIABILITIES		104,566	104,434	

FIGURES IN THOUSANDS OF EUR		31/12/2024	31/12/2024	
	Category	Boekwaarde	Reële Waarde	Level
STATEMENT OF FINANCIAL ASSETS AND LIABILITIES				
ASSETS				
Financial fixed assets				
Authorized hedging instruments	A	1,079	1,079	Level 2
Long-term receivables	B	109	109	Level 2
Current financial assets				
Trade receivables	B	1,618	1,618	Level 2
Authorized hedging instruments	A	84	84	Level 2
Tax receivables and other current assets	B	181	181	Level 2
Cash and cash equivalents	C	442	442	Level 2
TOTAL FINANCIAL ASSETS		3,513	3,513	
LIABILITIES				
Non-current financial liabilities				
Non-current financial debts	B	58,964	58,802	Level 2
Financial leasing	B	5,080	5,080	Level 2
Other non-current financial liabilities				
Authorized hedging instruments	A	1,084	1,084	Level 2
Received deposits	B	58	58	Level 2
Other non-current financial liabilities				
Other non-current financial liabilities	B	187	187	Level 2
Current financial liabilities				
Trade debts and other current debts	B	2,847	2,847	Level 2
Other current liabilities	B	208	208	Level 2
Current financial debts	B	29,250	29,186	Level 2
Financial leasing	B	386	386	Level 2
TOTAL FINANCIAL LIABILITIES		98,064	97,838	

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	30/06/2025	31/12/2024
Liabilities	107,434	100,318
- Adjustments	-3,830	-3,196
Debt burden pursuant to Article 13 of the RREC Royal Decree	103,604	97,122
Total assets	227,103	222,743
DEBT RATIO	45.62%	43.60%

The indebtedness referred to in Article 13 of the RREC RD is MEUR 103.6 at June 30, 2025. The Debt Ratio is 45.62% at June 30, 2025 (compared to 43.60% at December 31, 2024).

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, 2025, 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 following table summarizes the portfolio of Qrf and its Perimeter companies on an individual basis.

NUMBER OF PROPERTY SITES	BELGIUM
Qrf NV	22
RIGS NV	1
RAB Invest NV	1
Arioso Investments Belgium NV	1
Ardeno BV	1
TOTAAL	26

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

30/06/2025

RELATED PARTY TRANSACTIONS				
	Sole Director	Executive Management	Board of Directors and committees	Joint Ventures
ASSETS				
Participation in affiliated undertakings - Ardeno				12,665
Participation in affiliated undertakings - Pelican				
Long-term receivables - Ardeno				225
Long-term receivables - Pelican				
Interest receivable - Ardeno				1
Interest receivable - Pelican				
LIABILITIES				
Invoices to be received	150	139	76	
REVENUE				
Interest from loans - Ardeno				
Interest from loans - Pelican				
COSTS				
Fees Executive management				
- Fixed fee (Short term)		265		
- Variable remuneration (Short term)		97		
- Post-employment benefits				
- Other long-term employee benefits		97		
- Severance payments				
- Share-based payments				
Compensation Sole Director	150			
Operating expenses Sole Director	15			
Remuneration of the Board of Directors and committees			66	

FIGURES IN THOUSANDS OF EUR

31/12/2024

RELATED PARTY TRANSACTIONS				
	Sole Director	Executive Management	Board of Directors and committees	Joint Ventures
ACTIVA				
Participation in affiliated undertakings - Ardeno				12,773
Participation in affiliated undertakings - Pelican				0
Long-term receivables - Ardeno				0
Long-term receivables - Pelican				0
Interest receivable - Ardeno				0
Interest receivable - Pelican				0
LIABILITIES				
Invoices to be received	300	162	107	

FIGURES IN THOUSANDS OF EUR

30/06/2024

RELATED PARTY TRANSACTIONS				
	Sole Director	Executive Management	Board of Directors and committees	Joint Ventures
ASSETS				
Interest receivable - Ardeno				31
Interest receivable - 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	

In the first part of 2025, related party transactions amounting to KEUR 690 were recognized in the income statement. This amount consisted mainly of the following items:

N 13.1 COMPENSATION EXECUTIVE MANAGEMENT

The compensation of the Executive Management for the first part of 2025 recognized in income amounts to KEUR 459. This compensation is recorded under "XIV. General expenses of the Company". The remuneration of the Executive Management consists of KEUR 362 in short-term employee benefits. In addition to the short-term rewards, provisions totaling 97 KEUR were also made for the long-term rewards under the long-term incentive plan. After the General Meeting on fiscal year 2024, long-term incentives were paid to Executive Management on the 2022-2024 plan of KEUR 122 in the first part of 2025.

N 13.2 COMPENSATION SOLE DIRECTOR

The remuneration of the Sole Director is KEUR 150. 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 15.

N 13.3 COMPENSATION BOARD OF DIRECTORS AND COMMITTEES

The compensation of the Board of Directors and committees is KEUR 66. This compensation is recorded under "XIV. General expenses of the Company".

N 13.4 PROVISION FOR OTHER LONG-TERM PERSONAL COMPENSATION

A provision for long-term personal compensation was set up for KEUR 97 for the Executive Management. This compensation is booked under "XIV. General Company Expenses."

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 2025 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 2025, 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 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 [Fout! Bladwijzer niet gedefinieerd.](#) 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.

KPMG Bedrijfsrevisoren - KPMG Réviseurs d'Entreprises, a Belgian BV/SRL and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.
Document Classification: KPMG Public

Zetel - Siège:
Luchthaven Brussel Nationaal 1K
B-1930 Zaventem

KPMG Bedrijfsrevisoren - KPMG
Réviseurs d'Entreprises BV/SRL
Ondernemingsnummer / Numéro
d'entreprise 0419.122.548
BTW - TVA BE 0419.122.548
RPR Brussel - RPM Bruxelles
IBAN : BE 95 0018 4771 0358
BIC : GEBABEBB



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 2025 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 2025 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Antwerp, 27 August 2025

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Filip De Bock
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	64
6.2 APM - Alternative performance measures	70



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		30/06/2025	31/12/2024
1	EPRA result	Result from operating activities.	(EUR/share)	0.41	0.46 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)	15.46	15.84
	EPRA NTA	The Net Asset Value in a business model with long-term investment properties.	(EUR/share)	15.47	15.84
	EPRA NDV	The Net Asset Value in the scenario of a sale of the assets of the company.	(EUR/share)	15.46	15.85
	EPRA NRV	The Net Asset Value that would be required to reconstitute the company.	(EUR/share)	14.75	15.14
3	EPRA NNNNAV	The EPRA Net Asset Value, adjusted to include the Fair Value of financial instruments, debt and deferred taxes.	(EUR/share)	15.46	15.84
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.		2.2%	0.2%
6	EPRA cost ratio (including direct vacancy costs)	Administrative and operational costs (including direct vacancy costs) divided by gross rental income.		23.8%	20.6%
	EPRA cost ratio (excluding direct vacancy costs)	Administrative and operational costs (excluding direct vacancy costs) divided by gross rental income.		23.0%	20.5%
7	EPRA LTV	The debt divided by the market value of the property		49.2%	47.2%

¹ EPRA Resultaat per 30 juni 2024.

6.1.1 EPRA result

FIGURES IN THOUSANDS OF EUR	30/06/2025	30/06/2024
IFRS result (shareholders of the real group)	3,531	11,202
(i) Changes in the value of investment property (including share of joint ventures)	-929	-2,470
(ii) Results in share of associates and joint ventures	437	-4,823
(iii) Profit or loss on disposal of investment property	0	723
(iv) Changes in the Fair Value of financial Instruments	144	-1,083
EPRA result	3,183	3,550
Weighted average number of shares	7,798,886	7,798,886
EPRA result per share (in EUR)	0.41	0.46

6.1.2 EPRA NAV

FIGURES IN THOUSANDS OF EUR	30/06/2025		
	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV	120,567	120,567	120,567
IFRS NAV/share (in EUR)	15.46	15.46	15.46
Diluted NAV at fair value	120,567	120,567	120,567
Exclude:			
(v) Deferred taxes related to the revaluation of investment properties			
(vi) Fair Value of financial Instruments	87	87	
(vii.b) Intangible assets according to the IFRS balance sheet		11	
Subtotal	120,654	120,643	120,567
Includes:			
(xi) Real estate transfer tax	-5,597		
NAV	115,057	120,643	120,567
Number of shares	7,798,886	7,798,886	7,798,886
NAV/share (in EUR)	14.75	15.47	15.46

FIGURES IN THOUSANDS OF EUR	31/12/2024		
	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV	123,587	123,587	123,587
IFRS NAV/share (in EUR)	15.85	15.85	15.85
Diluted NAV at fair value	123,587	123,587	123,587
Exclude:			
(v) Deferred taxes related to the revaluation of investment properties			
(vi) Fair Value of financial Instruments	-79	-79	
(vii.b) Intangible assets according to the IFRS balance sheet		-13	
Subtotal	123,509	123,496	123,587
Includes:			
(xi) Real estate transfer tax	-5,451		
NAV	118,058	123,496	123,587
Number of shares	7,798,886	7,798,886	7,798,886
NAV/share (in EUR)	15.14	15.84	15.85

6.1.3 EPRA NNNAV

FIGURES IN THOUSANDS OF EUR	30/06/2025	31/12/2024
EPRA NAV	120,654	123,509
(i) Fair Value of financial instruments	-87	79
(iii) Deferred taxes	0	0
EPRA NNNAV	120,567	123,587
Number of shares	7,798,886	7,798,886
EPRA NNNAV per share (in EUR)	15.46	15.85

6.1.4 EPRA NIY and EPRA topped-up NIY

FIGURES IN THOUSANDS OF EUR	30/06/2025	31/12/2024
Investment property	210,361	206,985
Project developments	-3,100	-10,580
Right of use under IFRS16	-5,822	-5,466
Estimated mutation rights and costs on hypothetical disposal of investment properties	5,597	5,451
Investment value of property portfolio available for lease	207,036	196,390
Annualized gross rental income	13,019	12,736
Property costs	-352	-544
Annualized net rental income	12,667	12,192
Notional amount upon expiration of rent-free period		
Adjusted annualized net rental income	12,667	12,192
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	30/06/2025	31/12/2024
Estimated rental value of vacant premises	266	0
Estimated rental value of the entire portfolio ²	11,812	11,152
EPRA vacancy rate	2.2%	0.0%

² Exclusive redevelopment

6.1.6 EPRA cost ratio

FIGURES IN THOUSANDS OF EUR

	30/06/2025	30/06/2024
Inclusief		
(i) Operating expenses (property expenses and overheads) as in the IFRS income statement	1,528	1,349
Exclusive (if including in the above)	1,528	1,349
(vi) Depreciation	-24	-12
EPRA costs (including direct vacancy costs)	1,504	1,337
(ix) Direct vacancy costs	-54	-4
EPRA costs (excluding direct vacancy costs)	1,451	1,333
(x) Gross rental income less rent payable on leased land	6,317	6,037
Gross rental income	6,317	6,037
EPRA cost ratio (including direct vacancy costs)	23.81%	22.15%
EPRA cost ratio (excluding direct vacancy costs)	22.96%	22.08%

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

6.1.7 EPRA LTV

	30/06/2025				
	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	85.3	8.6			93.8
Commercial paper	10.0				10.0
Net liabilities	8.9	0.3			9.2
Without the cash:					
Cash and cash equivalents	0.6	0.3			0.8
Net debt (a)	104	8.5			112.1
Including:					
Investment property	213.5				213.5
Project developments	-3.1	16.4			13.3
Financial fixed assets	1.1				1.1
Total property related assets	211	16.4			227.9
LTV (a/b)	49.0%	51.91%			49.2%

31/12/2024					
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	82.3	8.8	-	-	91.0
Commercial paper	6.0	-	-	-	6.0
Net liabilities	9.7	0.2	-	-	9.8
Without the cash:					
Cash and cash equivalents	0.4	0.6	-	-	1.0
Net debt (a)	97.5	8.3	-	-	105.8
Including:					
Investment property	196.4	-	-	-	196.4
Project developments	10.6	16.2	-	-	26.7
Financial fixed assets	1.3	-	-	-	1.3
Total property related assets	208	16.2	-	-	224.4
			0	0	0
LTV (a/b)	46.8%	51.6%	0	0	47.2%

6.1.8 EPRA Evolution of rental income like-for-like³

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

FIGURES IN
THOUSANDS OF EUR

		30/06/2025			30/06/2024			Evolution	
	Fair Value	België	Nederland	Totaal	België	Nederland	Totaal	KEUR	%
Rental income	210,361	5,976	-	5,976	6,086	254	6,341	-365	-5.8%
Divestments		440	674	1,114	279	420	699	415	59.4%
Gross revenue at constant perimeter		6,416	674	7,090	6,365	674	7,040	51	0.7%
Explained by:									
Indexation		160		160	162		162	-2	-1.1%
Renegotiated contracts		115		115	-268		-268	383	-142.8%
Filling vacant properties		95		95	-11		-11	106	-951.5%
Vacancy		-344		-344	175		175	-519	-296.3%
Other		25		25	-25		-25	50	-201.0%

³ All sales are generated in the retail segment, therefore no further segment breakdown is made.

6.1.9 EPRA CAPEX

	30/06/2025		
	Group (exc. JV's)	JV's (proportionate share)	Total Group
FIGURES IN THOUSANDS OF EURO			
Development - additional leasable area	51	362	413
Capex - no additional leasable area	1,512		1,512
Tenant incentives	126		126
Capitalized interest	137		137
TOTAL CAPEX	1,825	362	2,187

	31/12/2024		
	Group (exc. JV's)	JV's (proportionate share)	Total Group
FIGURES IN THOUSANDS OF EURO			
Development - additional leasable area	6,761	844	7,606
Capex - no additional leasable area	1,011		1,011
Capitalized interest	281		281
TOTAL CAPEX	8,054	844	8,898

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

	30/06/2025	30/06/2024
XXI. Net interest expense⁴	1,348	1,533
Average weighted amount of financial debt outstanding during the period	44,515	53,156
Average Interest Cost	3.03%	2.89%

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

	30/06/2025	30/06/2024
Operating result before portfolio result	4,432	4,998
Net rental income	5,995	6,373
Operating margin	73.93%	78.43%

⁴ Net interest expense including capitalized interest expense (KEUR 6 as of June 30, 2025).

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 9000 Ghent, Veldstraat 88A, b401, registered with the Crossroads Bank for Enterprises under company number VAT BE 0561.914.565 (RPR Brussels).

Belgian Companies and Associations Code (BCAC).

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 Veldstraat 88A, b401, 9000 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 9000 Ghent, Veldstraat 88A, b401, registered with the Crossroads Bank for Enterprises under the enterprise number BTW BE 0820.897.736 (RPR Ghent, section Ghent).

RREC

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

RREC Law

Law of 12 May 2014 on regulated real estate companies.

RREC RD

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

Shares

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

Sole Director

Qrf Management NV.

Stadim BV

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

(Statutory) Auditor

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

Transfer fee

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



Qrf NV

Veldstraat 88A b401,
B 9000 Ghent
Tel. +32 (0) 9 296 21 63
info@qrf.be
www.qrf.be