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## **QRF NV**

a public regulated real estate investment company in the form of a public limited company under  
Belgian law

with registered office at Veldstraat 88A / 401, 9000 Ghent (Belgium)

company number 0537.979.024 (RLE Ghent, Ghent division)

("Qrf" or the "Issuer")

## **QRF ANNOUNCES NEW ACQUISITIONS AND CAPITAL INCREASE**

*This English version is provided for convenience only; in case of any discrepancies, the official and legally binding text is the Dutch version.*

## Summary

Qrf acquires **MEUR 52.25 in assets**, representing **MEUR 3.85 in contractual rents** and a **gross rental yield of 7.36%**, which is substantially higher than the average gross rental yield on the existing portfolio (6.28%).

In an initial transaction, fifteen inner-city assets were acquired with a total annual rental income of **MEUR 2.55**, for a **gross property value of MEUR 36**.

In addition, Qrf has acquired the **Feest- en Cultuurpaleis in Ostend**, an urban retail cluster that is to be partially redeveloped. After the partial redevelopment, with completion scheduled for **Q2 2026**, the total **investment** cost will amount to **MEUR 16.25** and the annual rental income will increase to **MEUR 1.3**.

To finance these transactions, Qrf announces a **capital increase within the framework of the authorized capital of MEUR 25.0** in cash, with the cancellation of the statutory preferential rights in favor of a specific person who is not a member of the staff, and with the granting of irreducible allocation rights ("Irreducible Allocation Rights") to the existing shareholders, whereby Fort & Port Warehouses NV (a company from the Katoen Natie group) will join the capital by subscribing to all unexercised Irreducible Allocation Rights with the following characteristics:

**Issue price:** EUR 9.62 per New Share, which corresponds to the closing price on 29 September 2025 (after market close), adjusted to take into account the estimated value of dividend coupon no. 13

**3 Irreducible Allocation Rights** entitle their holders to subscribe to 1 New Share

The current **reference shareholder**, HORIZON RETAIL INVESTERINGEN WP BV, has irrevocably committed to participate in the Offering for its pro rata participation in the Issuer (30.38%)

FORT & PORT WAREHOUSES NV has undertaken to participate in the Offering by subscribing to all New Shares that were not subscribed for as a result of the non-exercise of Irreducible Allocation Rights, so that full subscription to the Offering is assured

**Detachment of coupon no. 12** representing 1 Irreducible Allocation Right on October 1, 2025, after market close

**Detachment of coupon no. 13** representing the dividend right from 1 January 2025, to 1 October 2025 (included), with an estimated gross value of EUR 0.63, on 1 October 2025, after market close. The New Shares will be issued with coupon no. 14 and subsequent coupons attached and will be entitled to the dividend from 2 October 2025 (included) upon issue

**Subscription period:** from 2 October 2025 (at 9:00 a.m. CEST) to 8 October 2025 (at 3:00 p.m. CEST)

**KBC Securities NV** will act as **Sole Global Coordinator**.

Upon completion of the transactions and the capital increase, the **debt ratio** (all other things being equal) will be **45.90%**, compared to **45.62%** on 30 June 2025. The additional investment capacity amounts to **MEUR 22.5**, compared to MEUR 19.9 capacity prior to the completion of the capital increase and the transactions.

*Note: Unless otherwise stated in this announcement, capitalized terms used in this announcement have the meanings defined in the Information Document prepared in connection with the Offering.*

## **Warning**

An investment in the Shares (including the New Shares) involves significant risks and uncertainties, and investors may lose all or part of their investment. Potential investors must be able to bear the economic risk of an investment in the Shares (including the New Shares) and must be able to absorb a total or partial loss of their investment. Potential investors are advised to carefully review the information in the Information Document (and the documents referred to therein), and in particular section 8 "Risk Factors," before investing in the Shares (including the New Shares). Any decision to invest in the Shares (including the New Shares) should be based on all the information provided in the Information Document (and the documents referred to therein).

## **Acquisition of 15 inner-city assets**

On 30 September 2025, Qrf acquired 100% of the shares of the company *Olphibel BV* based on a gross property value of MEUR 36.

With this acquisition, Qrf acquires the 15 individual inner-city locations listed below with contractual rents amounting to MEUR 2.55. This transaction increases the annual contractual rents (MEUR 13.02 as of 30 June 2025) by 19.5%.

Although the vast majority of the locations in this portfolio fit within Qrf's current strategy, Qrf will eventually resell a few properties that do not meet the current investment criteria.

## **Acquisition of the *Feest- en Cultuurpaleis* in Ostend**

On 30 September 2025, Qrf acquired 100% of the shares of *Immo Feest en Cultuurpaleis Oostende NV* based on a gross property value of MEUR 10.75.

The *Feest- en Cultuurpaleis* in Ostend was redeveloped in 2007 from a city library and museum into an inner-city shopping complex. Over the past few months, the previous owner, in close consultation with Qrf, has developed a plan to further optimize more than half of the complex for a brand from the Inditex group, which will occupy approximately 3,500 m<sup>2</sup> of the complex on the Wapenplein side. Both the building permit (which is final and enforceable) and the lease agreement were finalized in recent weeks. Both were two conditions precedent for Qrf to proceed with the purchase of the complex.

The works will start immediately and will be completed in the second quarter of 2026.

After completion of the works, the contractual rent for the complex will amount to MEUR 1.3 and the total investment cost for Qrf (acquisition and redevelopment costs) will amount to MEUR 16.25. In the interim period from October 2025, the contractual rents will amount to MEUR 0.6.

Several other tenants in the complex will remain, including Only & Sons, Swarovski, Nationale Loterij, and H&M. The complex also includes a vacant unit on the corner of Kapellestraat/Wapenplein, which until recently was leased by Claire's. Given the visual corner location, Qrf is confident that this location will be re-let in the short term.

This transaction will increase the annual contractual rents (MEUR 13.02 as of June 30, 2025) by 10.0% after completion in Q2 2026.

## **Additional information regarding the capital increase**

### **Offer**

Qrf announces that its statutory director, Qrf Management NV, decided on 30 September 2025, to increase the capital in cash within the authorized capital, with the cancellation of the statutory preferential right in favor of a specific person who is not a member of the staff and with the allocation of irreducible allocation rights ("**Irreducible Allocation Rights**") to the existing shareholders.

Through this offering, Qrf intends to issue 2,599,628 new shares ("**New Shares**") at an issue price of EUR 9.62 per share, representing an expected total contribution of EUR 25,008,421.36.

### **Reasons for the offering and use of proceeds**

The proceeds from the capital increase will be used to strengthen Qrf's equity. This will enable Qrf to continue its growth strategy, further optimize its balance sheet by reducing its debt ratio and increasing its borrowing capacity, and better position itself for future investment opportunities.

It is already known that part of the net proceeds from the Offering will be used to repay the short-term debts incurred by the Company in connection with the acquisition of the shares in *Immo Feest en Cultuurpaleis Oostende NV* and *Olphibel BV*. The remaining net proceeds will be used to finance new projects that contribute to the growth of the Issuer's activities. The Issuer will have a certain degree of flexibility in the use of the net proceeds of the Offering and may change the allocation of these proceeds as a result of unforeseen circumstances.

### **Issue price**

The issue price is EUR 9.62 per New Share.

This price was determined on the basis of the closing price on 29 September 2025 (after market close), adjusted to take into account the estimated value of dividend coupon no. 13, which will be detached on 1 October 2025 (after market close).

### **Irreducible Allocation Rights – subscription period**

Each shareholder will receive 1 Irreducible Allocation Right for each existing share and may subscribe for 1 New Share per 3 Irreducible Allocation Rights.

The Irreducible Allocation Rights will be represented by coupon no. 12, which will be detached from the existing shares on 1 October 2025 (after market close). These rights will not be tradable on a regulated market during the Subscription Period, nor will Qrf seek to trade them on an *organized trading facility* (OTF).

The subscription period runs from 2 October 2025 (at 9:00 a.m. CEST) until 8 October 2025 (at 3:00 p.m. CEST). The results of the Offering will be announced in a press release on or around 9 October 2025.

### **Dividend entitlement**

The New Shares will entitle their holders to and will be listed with the pro rata temporis dividend for the current financial year from 2 October 2025 (included).

Coupon No. 13, representing the pro rata temporis dividend for the current financial year for the period from 1 January 2025, to 1 October 2025 (included) (estimated at EUR 0.63), will be detached on 1 October 2025 (after market close). This coupon will be paid after approval by and following the annual general meeting to be held on 19 May 2026.

### **Pre-commitments**

The existing reference shareholder, HORIZON RETAIL INVESTERINGEN WP BV, has irrevocably committed to subscribe to the Offer for its pro rata share (30.38%). Qrf Management NV, with which the existing reference shareholder is deemed to act in concert, will also subscribe for its pro rata share (0.03%).

FORT & PORT WAREHOUSES NV (the "**New Investor**") has irrevocably committed to subscribe to all New Shares that were not subscribed to as a result of the non-exercise of the Irreducible Allocation Rights. The New Investor's entry into Qrf's capital constitutes a purely financial participation without any changes to the current governance structure or the shareholding of the Statutory Director.

In the context of the Offering, HORIZON RETAIL INVESTERINGEN WP BV and the New Investor have entered into a lock-up obligation for a period of 90 calendar days from the issue of the New Shares. The New Investor was permitted to resell to 10% of its New Shares, provided that the transferee confirms that it will respect the remaining term of the lock-up obligation.

## **Standstill**

In the context of the Offering, the Issuer has committed to a standstill of 180 calendar days (from the issue of the New Shares) with respect to the issue of new shares, subject to the usual and market-conform exceptions.

## **Tradability of the New Shares**

Admission to trading of the New Shares on Euronext Brussels is being requested. Payment and delivery of the New Shares are expected on 13 October 2025 (before market opening), after which the first listing and trading will take place on the same day.

## **Information document**

The Information Document has been prepared in connection with the Offering (and the related admissions of the New Shares (from their issue) to trading on the regulated market of Euronext Brussels) in accordance with Articles 1(4)(dter)(iii), 1(5)(bbis)(iii) and Annex IX of Regulation 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). The Information Document has been prepared in Dutch and translated into English, and is accessible, subject to country-specific restrictions, via the following link: <http://www.qrf.be/kapitaalverhoging/?lang=en>. The Dutch version of the Information Document was filed with the Belgian Financial Services and Markets Authority (the "**FSMA**") on 30 September 2025 (after market close). The Information Document does not constitute a prospectus within the meaning of the Prospectus Regulation and is not subject to the supervision and approval of the FSMA as the competent authority in accordance with Article 20 of the Prospectus Regulation. The filing of the Information Document with the FSMA should not be considered as an approval of the New Shares and/or the Irreducible Allocation Rights.

## Timeline of the proposed transaction

The important dates relating to the Offering are summarized in the following table. The Issuer may adjust the dates and times of the capital increase and the periods indicated in the timetable and in this announcement. If the Issuer decides to adjust such dates, times, or periods, it will notify Euronext Brussels and inform investors via a press release.

Filing of the Information Document with the FSMA and publication on the Issuer's website	T	30 September 2025 (after the close of Euronext Brussels)
Publication of the Launch Press Release	T	30 September 2025 (after the close of Euronext Brussels)
Detachment of coupon no. 12 (representing the Irreducible Allocation Right) after closing of the markets	T+1	1 October 2025 (after closing of Euronext Brussels)
Detachment of coupon no. 13 representing the right to the pro rata temporis dividend for the current financial year 2025 for the period from 1 January 2025, to 1 October 2025 (included, after closing of Euronext Brussels)	T + 1	1 October 2025 (after closing of Euronext Brussels)
Opening of the Subscription Period	T + 2	2 October 2025 (at 9 a.m. CEST)
Closing date	T + 8	8 October 2025 (at 3 p.m. CEST)
Payment date for the Registered Irreducible Allocation Rights exercised by subscribers	T + 8	8 October 2025 before 3:00 p.m. CEST)
Announcement via press release of the result of the subscription with Irreducible Allocation Rights	T + 9	9 October 2025 (before market opening)
Allocation and subscription by the New Investor for the New Shares that were not subscribed for due to the non-exercise of Irreducible Allocation Rights	T + 9	9 October 2025
Payment date for the dematerialized Irreducible Allocation Rights exercised by subscribers	T + 13	13 October 2025
Implementation of the capital increase whereby coupon no. 14 is attached to the New Shares, entitling the holder to the pro rata temporis dividend for the current financial year 2025 from 2 October 2025.	T + 13	13 October 2025
Listing of the New Shares on Euronext Brussels.	T + 13	13 October 2025
Delivery of the New Shares to subscribers	T + 13	13 October 2025

The date of completion of the Offering may be influenced by factors such as market conditions. There is no guarantee that such completion will occur and a potential investor should not base its financial decisions on the Issuer's intentions in relation to such completion at this stage.

### **Caution regarding projections**

*All statements in this announcement and the Information Document (and the documents referred to therein) that do not relate to historical facts and events are "forward-looking statements." In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including words such as "believes," "estimates," "expects," "forecasts," "intends," "may," "will," "plans," "continues," "ongoing," "potential," "predicts," "projects," "aims," "seeks," or "should," or in any case their negative or other variants or similar terminology, or by discussions of strategies, plans, objectives, targets, future events, or intentions. These forward-looking statements appear in several places in this announcement and the Information Document (and the documents referred to therein). They include, among other things, statements about Qrf's intentions, beliefs, or current expectations regarding, among other things, its operating results, prospects, growth strategies, dividend policy, and the sector in which Qrf operates. By their nature, forward-looking statements involve known and unknown risks and uncertainties, as they relate to events and circumstances that may or may not occur in the future. They are not a guarantee of future performance. Potential investors in the Shares should therefore not place undue reliance on these forward-looking statements. Each forward-looking statement is valid only as of the date of the Information Document (and the documents referred to therein) and, without prejudice to the Issuer's obligations under applicable disclosure and ongoing information legislation, the Issuer does not intend nor does it accept any obligation, to update any forward-looking statements in the Information Document. Many factors could cause Qrf's actual results, financial condition, liquidity, and the development of the sectors in which it operates to differ materially from those expressed or implied in the forward-looking statements. Such risks, as well as others described in section 8 of the Information Document and in the 2024 Annual Report and 2025 Half-Year Report, are not exhaustive. New risks may arise from time to time, and it is not possible for Qrf to predict all such risks or to assess their impact on its business, nor the extent to which any risk, or combination of risks and other factors, may cause actual results to differ materially from those in any forward-looking statement. Given these risks and uncertainties, investors should not consider forward-looking statements as a prediction of actual results.*

### **IMPORTANT INFORMATION**

**THIS ANNOUNCEMENT IS NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (OR TO "US PERSONS" (AS DEFINED IN REGULATION S OF THE US SECURITIES ACT OF 1933, AS AMENDED)), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA, OR ANY OTHER COUNTRY OR JURISDICTION WHERE THIS WOULD BE IN VIOLATION OF THE RELEVANT LAWS OF SUCH COUNTRY OR JURISDICTION. THIS ANNOUNCEMENT DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN ANY JURISDICTION OTHER THAN BELGIUM. ANY PERSONS READING THIS ANNOUNCEMENT SHOULD INFORM THEMSELVES OF AND OBSERVE ANY SUCH RESTRICTIONS.**

**This announcement is not a prospectus within the meaning of the Prospectus Regulation, the Prospectus Regulation as incorporated into UK domestic law pursuant to the UK European Union (Withdrawal) Act 2018, as amended from time to time (the "UK Prospectus Regulation"), or the FinSa (as defined below).**

**The New Shares and/or the Irreducible Allocation Rights have not been and will not be registered under the US Securities Act of 1933, as amended from time to time (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The New Shares and/or the Irreducible Allocation Rights are being offered and sold outside the United States pursuant to Regulation S ("Regulation S") under the Securities Act and, unless the New Shares and/or the Irreducible Allocation**

Rights are registered under the Securities Act or an exemption from the registration requirements of the Securities Act applies, may not be offered, sold or delivered within the United States (as defined in Regulation S). None of the Shares or Irreducible Allocation Rights have been approved or disapproved by the U.S. Securities and Exchange Commission or any other regulatory authority of any state or jurisdiction in the United States, and no such authority has expressed an opinion on the adequacy of the Information Document (and the documents referred to therein). Any representation to the contrary is a criminal offense in the United States.

The Issuer has not authorized any public offering of the New Shares and/or the Irreducible Allocation Rights in any member state of the European Economic Area (the "EEA") or elsewhere, except in Belgium. The distribution of this announcement and the Information Document and the offering and delivery of securities in certain jurisdictions may be restricted by law. Persons who come into possession of this announcement and/or the Information Document should inform themselves about and comply with such restrictions. The Issuer disclaims all responsibility for any violation of such restrictions by anyone.

In addition to the public in Belgium, this announcement is directed exclusively at and intended for persons in member states of the European Economic Area (each a "Member State") and in the United Kingdom who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation and the UK Prospectus Regulation (respectively "Qualified Investors"). In addition, this communication is distributed in the United Kingdom exclusively to and directed at (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth companies and other persons to whom it may be lawfully communicated as referred to in Article 49(2)(a) to (d) of the Order (all such persons collectively referred to as "relevant persons").

The Issuer has not made and will not make a public offer of its securities in Switzerland, except that it may make an offer of securities to professional investors in Switzerland in accordance with and under the exemption of Article 36(1)(a) of the Swiss Financial Services Act ("FinSA"). No application has been made and no application will be made to admit the Issuer's securities to trading on a trading platform (stock exchange or multilateral trading facility) in Switzerland. Neither this press release nor any other offering or marketing material relating to the Issuer's securities constitutes a prospectus or similar communication as referred to in Articles 35 et seq. and Article 69 of the FinSA.

The New Shares and/or Irreducible Allocation Rights referred to herein are only available to relevant persons, and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such securities will only be entered into with such relevant persons. Persons who are not relevant persons should not take any action on the basis of this announcement or the Information Document, nor should they rely on it. The Issuer is not liable if the above restrictions are not complied with by any person.

Neither the Issuer, nor the Sole Global Coordinator, nor any of their representatives make any representation to any investor regarding the legality of an investment in the Shares by such investor under the laws applicable to that investor. Each investor should consult his, her or their own advisors on the legal, tax, business, financial and other aspects of an investment in the Shares in his, her or their country of residence, arising from the acquisition, ownership or disposal of the Shares and the acquisition or ownership of the Irreducible Allocation Rights.

Neither the Sole Global Coordinator nor any of its affiliates or their respective directors, officers, employees, advisors, or agents accept any responsibility or liability for, or make any representation or warranty, express or implied, with respect to, or assume any responsibility for, the accuracy, completeness, or verification of the information contained in this announcement, the Information Document and/or the documents referred to therein, and nothing in this announcement, the Information Document and/or the documents referred to therein shall be deemed to be a promise or representation by the Sole Global Coordinator, either with respect to the past or the future. Accordingly, to the extent permitted by law, the Sole Global Coordinator disclaims any liability, whether arising in tort, contract or otherwise, in relation

to this announcement, the Information Document (and/or the documents referred to therein) or any such statement.

The Sole Global Coordinator is acting for the Issuer and no one else in connection with the proposed Offering, and will not be responsible to anyone other than the Issuer for providing the protections afforded to their clients, or for providing advice in relation to the proposed Offering.

The date of completion of the Offering may be affected by factors such as market conditions. There is no guarantee that such completion will occur, and a potential investor should not base his or her financial decisions at this time on the Issuer's intentions regarding such completion.

Investors should not subscribe for or acquire any securities referred to in this announcement except on the basis of the information contained in the Information Document (and/or the documents referred to therein).

Investors should, if necessary with their own advisors, assess whether the New Shares are a suitable investment for them, taking into account their personal income and financial situation. If in doubt about the risks associated with an investment in the New Shares, investors should refrain from making such an investment. When making an investment decision, investors should rely on their own judgment, research, analysis, and inquiries regarding the Issuer, the terms and conditions of the Offering, and the admission to listing and trading on the regulated market of Euronext Brussels of the New Shares, as well as on the content of the Information Document (and/or the documents referred to therein), including the benefits and risks associated with them. Any subscription for New Shares should be based on the assessments that an investor deems necessary, including possible tax consequences, before deciding whether or not to invest in the New Shares. In addition to their own assessment of the Issuer and the terms and conditions of the Offer and the admission to listing and trading on the regulated market of Euronext Brussels of the New Shares, investors should rely solely on the information contained in the Information Document, including the risk factors described therein. The Issuer or its representatives make no representation to purchasers of securities as to the legality of an investment in the New Shares under the laws applicable to the purchaser. Each investor should consult its own advisors on the legal, tax, business, financial, and related aspects of a purchase of the New Shares.

Neither the provision of the Information Document nor any sale of New Shares taking place at any time after the date of this document may under any circumstances be construed as implying that there has been no change in the Issuer's situation since that date, or that the information contained in the Information Document is still correct at any time after that date.

#### **Information for Distributors:**

The Sole Global Coordinator has informed the Issuer that the following information is intended solely for distributors. This information is provided by the Sole Global Coordinator, and the Issuer accepts no responsibility for it. Exclusively for the purposes of the product governance requirements set out in: (a) Directive 2014/65/EU on markets in financial instruments, as amended from time to time ("MiFID II"); (b) Articles 9 and 10 of Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) the national implementation measures (collectively, the "MiFID II Product Governance Requirements"), and to the full exclusion of any liability, whether arising in tort, contract or otherwise, that a 'manufacturer' (within the meaning of the MiFID II Product Governance Requirements) might otherwise have in this regard, the securities offered are subject to a product approval process. This process has determined that the securities offered: (i) are suitable for a target market consisting of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) are suitable for distribution through all distribution channels permitted under MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the securities offered may fall and investors may lose all or part of their investment; the securities offered do not offer a guaranteed income or capital protection; and an investment in the securities offered is only

suitable for investors who do not require guaranteed income or capital protection, who (alone or with the help of a suitable financial or other advisor) are able to assess the benefits and risks of such an investment, and who have sufficient resources to bear any losses. The Target Market Assessment does not affect the requirements of any contractual, legal, or regulatory sales restrictions relating to the Offer.

For the avoidance of doubt, the Target Market Assessment does not constitute any of the following: (a) an assessment of suitability or appropriateness under MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or proceed with the purchase of, or take any other action in relation to the securities offered.

Each distributor is responsible for conducting its own target market assessment in relation to the securities offered and for determining the appropriate distribution channels.

The Sole Global Coordinator acts exclusively for the Issuer and for no one else in connection with the Offering. In connection with these matters, it, its affiliated entities, and their respective directors, officers, employees, and agents will not consider any other person as their client, nor will it be liable to any other person for providing the protections afforded to its clients or for providing advice in relation to the Offering or any other matter referred to in this announcement.

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*Over Qrf:*

*Qrf is a Belgian public regulated real estate company (GVV or BE-REIT) specializing in the niche market of inner-city real estate in Belgium. More specifically, the company is active in the acquisition, redevelopment, and leasing of commercial real estate focused on retail, leisure, and hospitality. On 30 June 2025, the portfolio consisted of 25 retail sites with a total Fair Value of MEUR 210. Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. On 20 June 2025, its market capitalization amounted to MEUR 80.*