



Successful acquisitions strengthen value creation  
and support further growth

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Regulated information

# Highlights

EUR **15.33** per share

The **EPRA NTA per share** amounts to EUR 15.33 (-3.23% vs. December 31, 2024), while the IFRS NAV per share amounts to EUR 15.37 (-3.01% vs. December 31, 2024). Despite the capital increase that took place in October 2025, which increased the number of outstanding shares by 33%, the decline in net asset value per share remained very limited as a result of the significant value-creating acquisitions that were financed with this capital increase.

MEUR **13.15**

The **Net rental income** amounted to MEUR 13.15 (+6.00% vs. 2024). The increase is mainly due to the acquisition of the real estate companies City 25 NV<sup>1</sup> and Immo Feest en Cultuurpaleis Oostende NV on September 30, 2025. Like-for-like rental income increased by 2.41% compared to 2024.

MEUR **7.22**

The **EPRA-earnings** amounted to MEUR 7.22 in 2025 (vs. MEUR 7.23 in 2024). EPRA earnings per share decreased by 6.96% to EUR 0.86 (vs. EUR 0.93 in 2024). The bankruptcy of Casa had a negative impact on EPRA earnings of MEUR 0.77, or EUR 0.09 per share.

**43.53%**

The **Debt ratio** stands at 43.53% on December 31, 2025 (vs. 43.60% on December 31, 2024). Despite significant investments in 2025, the Debt Ratio remained virtually stable, supported by the capital increase and positive revaluations of the acquired real estate.

**98.12%**

The **Occupancy rate** (excluding redevelopment) remained high at 98.12% (vs. 100% on December 31, 2024), thanks to the swift re-letting of four of the five former Casa properties.

MEUR **283.77** (incl. JV)

The **Fair Value of the property portfolio** amounts to MEUR 271.07 as of December 31, 2025, a significant increase compared to December 31, 2024 (MEUR 206.98).

On September 30, 2025, the Company completed two major real estate transactions, namely the purchase of a real estate portfolio comprising 15 inner-city retail properties and the acquisition of the Feest- en Cultuurpaleis in Ostend.

The Fair Value also increased further in 2025 based on the estimates of the Real estate expert. The City 25 portfolio was revalued at MEUR +4.01 and the Feest- en Cultuurpaleis at MEUR +8.42. The Fair Value of the existing portfolio also increased by MEUR +4.90, partly due to the revaluation and completion of the Veldstraat 88 redevelopment project in Ghent.

Furthermore, Qrf holds a financial participation of MEUR 12.71 in the Ardeno subarea of the redeveloped Century Center in Antwerp, bringing the total real estate-related assets to MEUR 283.77.

<sup>1</sup> On January 14, 2026, the company Olphibel BV was converted into the public limited company City 25 NV.

## Outlook

Qrf confirms its dividend forecast of EUR 0.84 gross per share for the 2025 financial year.

As part of the capital increase, coupon no. 13 was detached on October 1, 2025 (after trading hours). This coupon represents a gross amount of EUR 0.63 per share and relates exclusively to the shares that were in circulation prior to the capital increase.

Coupon no. 14 represents the dividend for the remaining period of the 2025 financial year and amounts to EUR 0.21 gross per share. This coupon is payable on all shares in circulation at that time, including the new shares issued in October 2025.

# 1 Summary

The improved market conditions for inner-city retail real estate offered opportunities that the Company responded to in a timely and successful manner by preparing and completing two major acquisitions, with a total investment cost of MEUR 52.25, including the already planned investments in the Feest- en Cultuurpaleis in Ostend. These transactions, supported by a capital increase of MEUR 25, had a clear positive impact on the valuation of the real estate portfolio at year-end. The total real estate portfolio, including share in joint ventures, amounts to MEUR 283.77.

Thanks to the combination of the capital increase, the acquisitions made, the increase in value of the real estate portfolio, and strict cost management, the debt ratio remained stable at 43.53%. This provides the Company with additional investment capacity of MEUR 37.16 before reaching a debt ratio of 50%.

Although the capital increase of MEUR 25 was accompanied by a substantial increase in the number of outstanding shares (+33%), the highly value-creating acquisitions of fifteen inner-city retail property locations and the swift and efficient execution of the necessary works on the Feest - en Cultuurpaleis in Ostend limited the decrease in EPRA NTA per share to 3.23% compared to the end of 2024. This was despite the fact that the issue price of the newly created shares represented a discount of approximately 35% compared to the EPRA NTA per share at the end of 2024.

In addition to these strategic developments, the financial year was marked by operational challenges resulting from the bankruptcy of Casa International, a major tenant that represented approximately 7% of Contractual Rents in 2024. The Company significantly mitigated the potential negative impact by quickly reletting four of the five locations. Nevertheless, the bankruptcy was accompanied by temporary vacancies, non-recoverable costs, and reletting-related expenses. Consequently, the impact of Casa's bankruptcy on the EPRA earnings per share in 2025 amounted to EUR 0.09.

The successful value-creating acquisitions, which contributed to the earnings for only three months in 2025, ensured that, despite the significant one-off impact of Casa International's bankruptcy, the EPRA earnings per share amounted to EUR 0.86, above the proposed dividend of EUR 0.84 per share.

## Acquisitions and capital increase

In October 2025, Qrf carried out a capital increase of MEUR 25.0 within the framework of the authorized capital, to finance two strategic acquisitions in inner-city retail real estate. The capital increase was carried out by granting irreducible allocation rights to existing shareholders and had an issue price of EUR 9.62 per new share. The transaction was fully subscribed, with both the reference shareholder and a new long-term investor (Fort & Port Warehouses NV, part of the Katoen Natie group) confirming their commitment.

With the proceeds, Qrf acquired assets for a total investment cost of MEUR 52.25, representing MEUR 3.85 in Contractual Rents and an average gross rental yield of 7.36%, which was substantially higher than the gross rental yield of the existing portfolio.

In an initial transaction, a portfolio of fifteen inner-city retail properties was acquired, spread across various Belgian city centers, based on a gross property value of MEUR 36.0 with annual Contractual Rents of MEUR 2.55. In addition, Qrf acquired the Feest- en Cultuurpaleis in Ostend, an inner-city shopping complex that is partly to be redeveloped. The total investment cost will amount to MEUR 16.25 and the annual Contractual Rents will amount to MEUR 1.3. The planned redevelopment of the Feest- en Cultuurpaleis was fully licensed at the time of acquisition. Works commenced immediately and have now been completed, with the available space being transferred to the tenant on February 12, 2026. Following further installation work by the tenant and a contractually agreed rent-free period, this unit will contribute to the results for 3.5 months in 2026.

## **Impact of Casa's bankruptcy on profitability**

Since Casa's bankruptcy on March 6, 2025, Qrf has managed to re-let four of the five locations involved at very short notice, representing a contractual rent of KEUR 635 on annual basis, an increase of 9% compared to Casa's last rental terms. For the remaining location at Meirbrug in Antwerp, despite the temporary use of the property mentioned below, an active search is still underway for a new (long-term) tenant. The estimated rental value of this location is KEUR 266 on an annual basis. As a result of this temporary vacancy, the occupancy rate of the portfolio fell from 100% to 98%.

The financial impact of Casa's bankruptcy can be divided into three categories.

Firstly, there was the impact of vacancy and property-related costs that could not be passed on in the period from March 6, 2025, until the arrival of the new tenants. This impact amounted to KEUR 228.

Secondly, re-letting costs were incurred in connection with the re-let properties, consisting of brokerage fees and rent-free periods. These costs totaled KEUR 203.

Thirdly, there was the loss of rental income and the associated vacancy costs for the Meirbrug location in Antwerp. The annual impact of this amounted to KEUR 334. Qrf remains confident in the rental potential of this location, partly in view of the expected positive effects of the planned redevelopment of the public domain in this part of Antwerp's city center. For a period of at least two months (March and April 2026), the Meirbrug location will be leased as a temporary point of sale for a television, internet, and telephone provider, at market-based rental conditions.

The total financial impact of Casa's bankruptcy on the results for the entire 2025 financial year amounted to KEUR 766, which corresponds to EUR 0.09 per share.

## **Redevelopments**

In recent years, Qrf has developed an increasing focus on the redevelopment of existing locations within its real estate portfolio, both where there is substantial value potential and where thorough renovation is necessary to maintain the long-term value of the properties. In 2025, several important achievements and projects were further developed in this context.

The acquisition of the Feest- en Cultuurpaleis in Ostend was accompanied by the preparation and implementation of a thorough reclassification and redevelopment to shell condition, in accordance with the lease agreement signed with Inditex for the entry of a Zara store with a surface area of more than 3,500 m<sup>2</sup>. The works commenced immediately after the acquisition of the property and were recently completed. The total investment cost of the works, including contributions to the fitting-out works to be carried out by the tenant, amounts to MEUR 5.5. Following the opening of this important anchor tenant, the contractual rent for the Feest- en Cultuurpaleis in Ostend will amount to MEUR 1.38 on an annual basis.

For the double property located at Langemunt 61–63 in Ghent, an urban development permit was obtained to renovate and adapt the existing structure for a catering user. Simultaneously with obtaining the permit, a lease agreement was concluded with McDonald's, for which the property is undergoing a complete build-to-suit redevelopment. Works commenced in January 2026 and are expected to be completed in the first half of 2027. The investment cost amounts to MEUR 2.6 and the Company expects a significant increase in the value of this location.

In addition, a permit application was submitted for the upgrading and reclassification of the former SARMA complex on the Korenmarkt in Ghent, which was acquired at the end of 2022. The redevelopment aims to improve the internal and external circulation of this iconic building in a strategic location in Ghent's city center, with the aim of creating more openness and commercial appeal. Specifically, the catering area on the first floor and the entire second floor will be accessed via a modified central staircase, allowing these areas to be re-commercialized.

Finally, within the recently acquired City 25 portfolio, a limited redevelopment was carried out on the property located at Veldstraat 41 in Ghent. This intervention had a limited financial impact and was aimed at making the property more sustainable and adapting it to the needs of the new tenant, Meet Me There, which will occupy the property in the first half of 2026 on market terms.

## **Outlook**

Qrf maintains its medium-term dividend forecast of EUR 0.84 per share.

In addition, the Company will continue to actively and selectively monitor market opportunities, with the ambition of continuing to create sustainable shareholder value in a disciplined manner.

## 2 Commercial results

### 2.1 FOCUS ON LONG-TERM PARTNERSHIP WITH TENANTS

The Net rental income for the year 2025 amounts to MEUR 13.15, an increase of 6.00% or MEUR 0.74 compared to 2024. This increase is mainly due to the acquisition of the real estate companies City 25 NV and Immo Feest en Cultuurpaleis Oostende NV, which made a positive contribution of MEUR 0.87 to the Net rental income in the fourth quarter of 2025.

In addition, various operational factors contributed positively to the Net rental income: the attraction of new tenants (MEUR +0.35), indexations of current leases (MEUR +0.26), filled vacancies (MEUR +0.19), the positive impact of renegotiated contracts (MEUR +0.15) and the decrease in provisions for doubtful debts (MEUR +0.11). These positive effects were partially offset by temporary vacancies (MEUR -0.77) and divestments in the Netherlands, Namur, and Boncelles (MEUR -0.42).

The continued focus on extending existing leases remained a priority for the Company in 2025. This resulted in like-for-like rental growth of 2.41% compared to 2024, corresponding to MEUR 0.32.

The occupancy rate remained high at 98.12% (excluding redevelopment projects), compared to 100% at the end of 2024.

### 2.2 ACQUISITIONS AND CAPITAL INCREASE

In October 2025, Qrf carried out a capital increase of MEUR 25.0 within the framework of the authorized capital, to finance two strategic acquisitions in inner-city retail real estate. The capital increase was carried out by granting irreducible allocation rights to existing shareholders and had an issue price of EUR 9.62 per new share. The transaction was fully subscribed, with both the reference shareholder and a new long-term investor (Fort & Port Warehouses NV, part of the Katoen Natie group) confirming their commitment.

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**TABLE 1** OVERVIEW OF INVESTMENTS QRF 2025

ADDRESS	TENANT(S)	TOTAL GROSS RENTAL AREA IN M <sup>2</sup>
Antwerpen - Huidevetterstraat 21	Xandres	485
Antwerpen - Huidevetterstraat 23	Max Mara	196
Antwerpen - Lombardenvest 65	Manfield	142
Brussel - Chaussée d'Ixelles 42	Tezenis - Calzedonia	146
Brussel - Chaussée d'Ixelles 44	Green Time	46
Brussel - Louizalaan 4/6	Bouvy	210
Gent - Veldstraat 41	Meet Me There	94
Hasselt - Hoogstraat 10	Lola & Lisa	125
Hasselt - Demerstraat 20	Etam	215
Liège - Pl. de la Rep. Française 23	O'Tacos	52
Namen - Rue de Fer 21	Thai Café	160
Namen - Place de l'Ange 60-62	April Beauty	242
Roeselare - Ooststraat 7	Lab 9	308
Turnhout - Gasthuisstraat 3	Kruidvat	830
Turnhout - Gasthuisstraat 29	Proximus	322
Oostende - Wapenplein 18	7 commercial tenants	6.142

The acquisition of the Feest- en Cultuurpaleis in Ostend was accompanied by the preparation and implementation of a thorough reclassification and redevelopment to shell condition, in accordance with the lease agreement signed with Inditex for the entry of a Zara store with a surface area of more than 3,500 m<sup>2</sup>. The works commenced immediately after the acquisition of the property and were recently completed. The total investment cost of the works, including contributions to the fitting-out works to be carried out by the tenant, amounts to MEUR 5.5. After the opening of this important anchor tenant, the contractual rent for the Feest- en Cultuurpaleis in Ostend will amount to MEUR 1.38 on an annual basis.

Finally, within the recently acquired City 25 portfolio, a limited redevelopment was carried out on the property located at Veldstraat 41 in Ghent. This intervention had a limited financial impact and was aimed at making the property more sustainable and adapting it to the needs of the new tenant, Meet Me There, which will occupy the property in the first half of 2026 on market terms.

### 2.3 DIVERSE RETAIL PORTFOLIO WITH A FOCUS ON INNER-CITY RETAIL PROPERTIES

Qrf has a **diversified retail portfolio** with a clear **focus on inner-city retail real estate** in Belgian city centers. This segmentation reflects the Company's long-term strategy, which focuses on high-quality, well-located retail assets with strong visibility, high footfall, and sustainable rental potential.

On December 31, 2025, total real estate-related assets amounted to MEUR 283.77. Inner-city retail real estate represents 75.14% of the portfolio and thus forms the core of the investment strategy. The remaining assets consist of peripheral retail real estate (7.81%), the State Archives in Bruges (7.61%) as a long-term defensive component, redevelopment projects within the Company's own portfolio (4.97%) and the participation in the Century Center (4.48%).

This composition ensures a balance between stable and sustainable rental income and additional value creation potential through active asset management and redevelopment.

Inner-city retail property	213,222,863 €	75.14%
Peripheral retail property	22,160,000 €	7.81%
State Archives, Bruges	21,590,000 €	7.61%
Redevelopments	14,092,637 €	4.97%
Participation Century Center	12,706,726 €	4.48%
<b>TOTAL</b>	<b>283,772,226 €</b>	<b>100%</b>

### 3 Financing

In 2025, financial debt increased in connection with the acquisition of City 25 NV and Immo Feest en Cultuurpaleis Oostende NV. These acquisitions were financed through a combination of debt and new equity. Compared to the end of 2024, nominal debt increased by MEUR 28.75 to MEUR 117.00 on December 31, 2025 (MEUR 88.25 at the end of 2024).

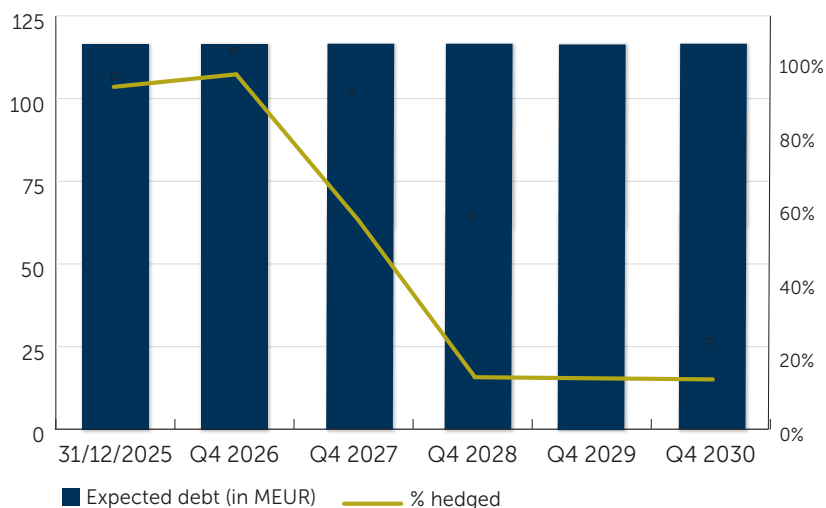
On December 31, 2025, the Company had MEUR 165 in credit lines with seven different financial institutions, with maturity dates spread between 2026 and 2031. Of this amount, MEUR 54.25 had not yet been drawn. The outstanding financial debts consisted of MEUR 110.75 in drawn credit lines and MEUR 6.25 in Commercial Paper.

Thanks to the existing credit lines and the nominal debt level of MEUR 117.00 on December 31, 2025, the Company has sufficient financing capacity and will not be dependent on refinancing for the next 18 months.

Thanks to an active hedging strategy, 94.87% of the financial debts on December 31, 2025 are fixed-rate, either through fixed interest rates or through hedging of variable interest rates. The remaining 5.13% is subject to a variable interest rate. The Company closely monitors interest rate developments and regularly evaluates its hedging strategy in light of market conditions and the expected debt level.

With a constant debt level of MEUR 117, the expected average hedging ratio will evolve from 95% at the end of 2025 to 18% in 2030.

#### Overview of debt and coverage ratio at constant debt



# 4 Financial results

## 4.1 CONSOLIDATED KEY FIGURES 2025

Fiscal year 2025 covers the period from January 1, 2025 to December 31, 2025.

### CONSOLIDATED KEY FIGURES

REAL ESTATE PORTFOLIO		31/12/2025	31/12/2024
Fair Value of investment properties including assets held for sale <sup>1 2</sup>	(KEUR)	271,066	206,985
Total gross surface area	(m <sup>2</sup> )	80,861	70,395
Contractual Rents on an annual basis <sup>3</sup>	(KEUR)	16,060	12,736
Estimated rental value of vacant premises (redevelopment)	(KEUR)	1,316	0
Estimated rental value of vacant premises	(KEUR)	307	0
Gross rental yield <sup>4</sup>		6.25%	6.54%
Occupancy rate <sup>5</sup>		98.12%	100%

### BALANCE SHEET

		31/12/2025	31/12/2024
Shareholders' Equity (excluding minority interests)	(KEUR)	159,862	123,587
Debt ratio (RREC Law) <sup>6</sup>		43.53%	43.60%

### PROFIT AND LOSS STATEMENT

		31/12/2025	31/12/2024
Net rental income	(KEUR)	13,154	12,410
Operating result before portfolio result	(KEUR)	10,084	9,805
Operating margin <sup>7</sup>		76.66%	79.01%
Portfolio result (including share of joint ventures)	(KEUR)	11,314	5,335
Financial result	(KEUR)	-2,975	-4,138
Taxes	(KEUR)	-160	-74
Net result (Group share)	(KEUR)	18,263	10,928
Adjustment for portfolio result (including share of joint ventures)	(KEUR)	-10,687	-4,864
Adjustment for changes in Fair Value of financial assets and liabilities (ineffective part of interest rate hedges)	(KEUR)	-357	1,166
EPRA result <sup>8</sup>	(KEUR)	7,218	7,230

- 1 Fair Value of the investment properties is the investment value as determined by an independent real estate expert, from which the transaction costs have been deducted. The Fair Value corresponds to the book value under IFRS.
- 2 Including the right of use on a long-term lease in Ghent, Korenmarkt as defined under IFRS16.
- 3 Contractual Rents on an annual basis = The indexed base rents as contractually stipulated in the rental agreements before deduction of gratuities or other benefits granted to the tenants.
- 4 Gross rental yield = (Annualised Contractual Rents)/Fair Value of investment properties).
- 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 July 13, 2014 in implementation of the Law of 12 May 2014 on Regulated Real Estate Companies.
- 7 Operating margin = (Operating result before portfolio result)/(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		31/12/2025	31/12/2024
Number of shares outstanding at end of the financial year		10,398,514	7,798,886
Weighted average number of shares <sup>9</sup>		8,368,667	7,798,886
Net result per share	(EUR)	2.18	1.40
EPRA result per share	(EUR)	0.86	0.93
Closing price of the share at the end of the financial year	(EUR)	10.40	10.35
IFRS NAV per share <sup>10</sup>	(EUR)	15.37	15.85
Premium/discount to IFRS NAV <sup>11</sup> (end of the financial year)		-32.4%	-34.7%
EPRA NTA per share <sup>12</sup>	(EUR)	15.33	15.84
Premium/discount to EPRA NAV <sup>13</sup> (end of the financial year)		-32.2%	-34.6%

## 4.2 RESULTS

The **Net rental income** for the year 2025 amounts to MEUR 13.15, an increase of 6.00% or MEUR 0.74 compared to 2024. This increase is mainly attributable to the acquisitions realized in September 2025 (MEUR +0.87). In addition, various operational factors made a positive contribution: the attraction of new tenants (MEUR +0.35), indexations of current leases (MEUR +0.26), filled vacancies (MEUR +0.19), the positive impact of renegotiated contracts (MEUR 0.15) and the decrease in provisions for doubtful debts (MEUR 0.11). These were offset by negative effects from temporary vacancies (MEUR -0.77) and the divestments in 2024 in the Netherlands, Namur, and Boncelles ( MEUR -0.42).

In line with the evolution in Net rental income, the **property result** increased by 5.95% to MEUR 13.13 (MEUR 12.39 in 2024). The **operating result before the portfolio result** amounted to MEUR 10.08, an increase of 2.84% compared to 2024 (MEUR 9.81).

The **portfolio result (including the share of joint ventures)** in 2025 amounts to MEUR 11.31 (vs. MEUR 5.34 in 2024). This result is mainly attributable to positive variations in the Fair Value of the investment properties based on the estimates of the real estate expert (MEUR +11.50). These were partly offset by an adjustment to the provision for exit tax relating to Arioso Investments Belgium NV (MEUR -0.12) and by variations in the share of joint venture companies (MEUR -0.07). The positive variations in the Fair Value of the investment properties consist of a positive effect on the initial valuation of the City 25 assets (MEUR +2.96), a positive effect on the initial valuation of the Feest- en Cultuurpaleis in Ostend (MEUR +6.80) and an additional revaluation of MEUR 1.74 on the existing portfolio.

The **financial result** amounts to MEUR -2.98 in 2025 (vs. MEUR -4.14 in 2024). The variation in the Fair Value of the permitted hedging instruments amounts to MEUR +0.4 (vs. MEUR -1.17 in 2024). The Net interest expenses amount to MEUR 3.11 (vs. MEUR 2.86 in 2024). The average interest rate was 2.98% in 2025, largely in line with 2024 (2.88%).

The increase in **taxes** (MEUR 0.16 in 2025 vs. MEUR 0.07 in 2024) is mainly the result of the estimated taxes for the new City 25 NV portfolio, which did not yet have the status of a REIF (GVBF) at the end of the year.

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].

The **Net result (Group share)** increased from MEUR 10.93 in 2024 to MEUR 18.26 in 2025, or from EUR 1.40 per share in 2024 to EUR 2.18 per share in 2025.

After adjusting for the portfolio result (including the share in joint ventures) of MEUR 10.69 and the variations in the Fair Value of financial assets and liabilities of MEUR 0.36, the **EPRA earnings** amounted to MEUR 7.22 in 2025, a slight decrease of 0.16% compared to 2024 (MEUR 7.23). This decrease is mainly due to the loss of rental income as a result of the bankruptcy of Casa International.

The **EPRA earnings per share** amount to EUR 0.86 in 2025 (vs. EUR 0.93 in 2024).

The Board of Directors of the Sole Director proposes a gross dividend of EUR 0.63 per share for coupon no. 13 and EUR 0.21 per share for coupon no. 14. Coupon no. 13 was detached on October 1, 2025 (after the close of trading) and is only payable on shares that were in circulation at that time. All outstanding shares, both existing shares and new shares issued in October 2025, carry coupon no. 14 and entitle the holder to a dividend of EUR 0.21 per share. This results in a total gross dividend of MEUR 7.10, corresponding to a payout ratio of 98.32%.

### 4.3 BALANCE SHEET

At December 31, 2025, the **Fair Value of the investment properties** amounted to MEUR 271.07, compared to MEUR 206.99 on December 31, 2024, an increase of MEUR 64.08 or 30.96%:

- » the impact of the estimation, including the initial valuation of the acquisitions, by the Real estate expert on the Fair Value of the investment properties was +17.33 MEUR;
- » the impact of the acquisition of two real estate companies, namely City 25 NV and Immo Feest en Cultuurpaleis Oostende NV, amounted to MEUR +46.75;

As a result, the Fair Value of the portfolio amounts to MEUR 271.07 as of December 31, 2025.

Overall, the portfolio is valued by the Real estate expert at a gross rental yield of 6.25%. The portfolio includes 41 properties as of December 31, 2025.

In addition, Qrf holds a financial participation amounting to 12.71 MEUR in the Ardeno sub-area in the redeveloped Century Center in Antwerp.

The **Group's Equity** increased by 29.35% from MEUR 123.59 on December 31, 2024, to MEUR 159.86 on December 31, 2025.

The **EPRA NTA** per share decreased by 3.23% from EUR 15.84 on December 31, 2024, to EUR 15.33 on December 31, 2025. The **IFRS NAV** per share decreased by 3.01% over the same period, from EUR 15.85 to EUR 15.37. Despite the 33% increase in the number of outstanding shares, the impact on net asset value per share remained limited, partly thanks to the positive revaluation of the acquisitions realized in 2025.

The **Debt ratio** decreased slightly to 43.53% on December 31, 2025 (43.60% on December 31, 2024). This stable balance sheet structure gives the Company room to evaluate additional opportunities within the applicable investment and financing guidelines.

#### 4.4 FUNDING STRUCTURE

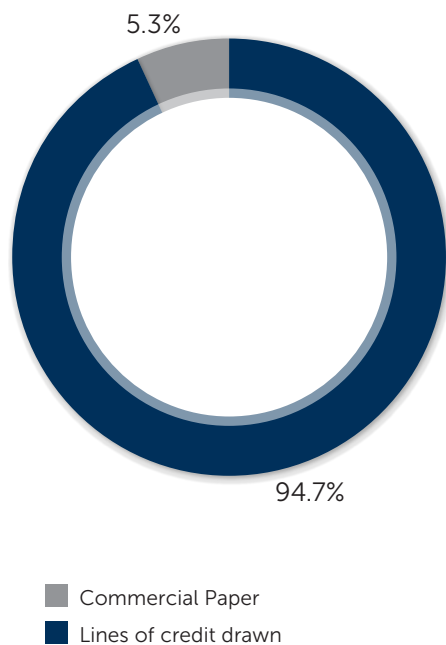
As of December 31, 2025, Qrf has MEUR 117.00 of financial debt<sup>14</sup> consisting of:

- » bilateral credit lines drawn for an amount of MEUR 110.75. The bilateral credit lines drawn were concluded with 7 different financial institutions with well-spaced maturities between 2026 and 2031. The weighted average remaining maturity of these drawn credit lines is 3.4 years;
- » Commercial Paper (treasury bills) in the amount of MEUR 6.25. The total amount of outstanding short-term treasury bills is covered by an available credit line of MEUR 10 (back-up lines).

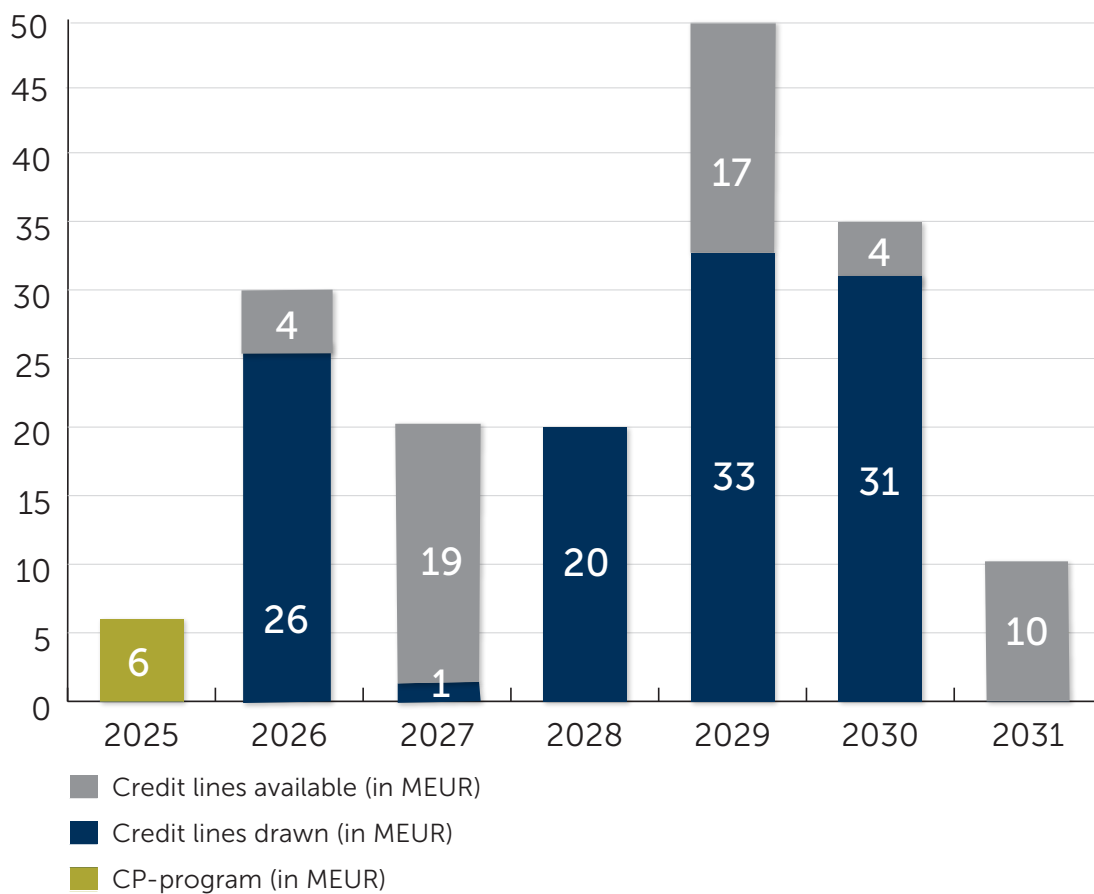
On December 31, 2025, Qrf had MEUR 165 in credit lines, of which one credit line of MEUR 10 was exclusively intended to cover the Commercial Paper issued. The undrawn portion of the credit lines amounted to MEUR 54.25 on December 31, 2025.

The Average Borrowing Cost is 2.98% in 2025 and is in line with last year (2.88% in 2024).

At December 31, 2025, the composition of financial debt is as follows:



<sup>14</sup> Excluding the right to use part of the premises in the Korenmarkt, Ghent as provided in IFRS 16.



On December 31, 2025, 94.87% of financial debt (consisting of drawn credit lines and outstanding Commercial Paper) was fixed-rate, partly through the use of Interest Rate Swaps as a hedging instrument.

The total value of the interest rate hedges amounted to MEUR 0.42 at the closing date, compared to MEUR 0.06 on December 31, 2024. This increase is partly due to the conclusion of two new forward hedging contracts in 2025 for a total nominal amount of MEUR 20.00 and a slight increase in interest rate expectations on December 31, 2025. The Executive Management pursues an active hedging strategy with the aim of protecting the Company against interest rate fluctuations and ensuring the predictability of financing costs.

## 5 Outlook

The Board of Directors will propose to the General Meeting to pay a gross dividend consisting of EUR 0.63 per share for coupon no. 13 and EUR 0.21 per share for coupon no. 14, together amounting to EUR 0.84 per share for the 2025 financial year.

Coupon no. 13, which represents the dividend right for the period from January 1, 2025, to October 1, 2025, was detached on October 1, 2025, after the close of trading. Shareholders who held their shares at that time are entitled to the dividend attached to coupon no. 13.

From October 2, 2025, all outstanding shares, both existing and newly issued, will carry coupon no. 14 and subsequent coupons. Coupon no. 14 represents the dividend for the remaining period of the 2025 financial year and amounts to EUR 0.21 gross per share.

Following approval by the General Meeting, the payment of both coupon no. 13 and coupon no. 14 is expected on May 26, 2026.

The Company confirms its medium-term dividend policy of at least EUR 0.84 per share for 2026 and subsequent years.

## 6 Financial calendar

	<b>Date</b>
Publication of quarterly update Q1	23/04/2026
General meeting of shareholders	19/05/2026
Dividend (ex date)	22/05/2026
Dividend (record date)	25/05/2026
Dividend (payment date)	26/05/2026
Publication of half-yearly results and half-yearly report	27/08/2026
Publication of Q3 quarterly update	22/10/2026

All publications are scheduled after-hours.

# Annex 1: Financial overview

## I. STATEMENT OF CONSOLIDATED RESULTS

### A. CONSOLIDATED INCOME STATEMENT

FIGURES IN THOUSANDS OF EUR

	31/12/2025	31/12/2024
(+) I. Rental income	13,123	12,490
(+/-) III. Rental charges	31	-80
<b>NET RENTAL INCOME</b>	<b>13,154</b>	<b>12,410</b>
(+) V. Recovery of rental charges and taxes normally payable by tenants on let properties	1,352	1,342
(-) VII. Rental charges and taxes normally payable by tenants on let properties	-1,375	-1,359
<b>PROPERTY RESULT</b>	<b>13,131</b>	<b>12,393</b>
(-) IX. Technical costs	-206	-184
(-) X. Commercial costs	-265	-85
(-) XI. Charges and taxes of unlet properties	-112	-21
(-) XII. Property management costs	-284	-290
<b>PROPERTY CHARGES</b>	<b>-868</b>	<b>-579</b>
<b>PROPERTY OPERATING RESULT</b>	<b>12,263</b>	<b>11,814</b>
(-) XIV. General company expenses	-2,195	-2,009
(+/-) XV. Other operating income and charges	16	0
<b>OPERATING RESULT BEFORE PORTFOLIO RESULT</b>	<b>10,084</b>	<b>9,805</b>
(+/-) XVI. Result on disposals of investment properties	0	-747
(+/-) XVIII. Changes in Fair Value of investment properties	11,495	1,011
(+/-) XIX. Other portfolio result	-115	4,710
<b>PORTFOLIO RESULT</b>	<b>11,380</b>	<b>4,973</b>

<b>OPERATING RESULT</b>	<b>21,464</b>	<b>14,778</b>
(+) XX. Financial income	1	78
(-) XXI. Net interest charges	-3,111	-2,860
(-) XXII. Other financial charges	-222	-191
(+/-) XXIII. Changes in Fair Value of financial assets and liabilities	357	-1,166
<b>FINANCIAL RESULT</b>	<b>-2,975</b>	<b>-4,138</b>
(+) XXIV. Share in the profit or loss of associates and joint ventures	-66	362
<b>PROFIT BEFORE TAXES</b>	<b>18,422</b>	<b>11,001</b>
(+/-) XXV. Corporate tax	-160	-74
<b>TAXES</b>	<b>-160</b>	<b>-74</b>
<b>NET PROFIT</b>	<b>18,263</b>	<b>10,928</b>
Attributable to:		
Shareholders of the group	18,263	10,928
Components of net result - Shareholders of the group:		
<b>NET RESULT (GROUP SHARE)</b>	<b>18,263</b>	<b>10,928</b>
Result on the portfolio	-11,380	-4,973
Results on the portfolio in the share of associates and joint ventures	693	109
Changes in the Fair Value of financial assets and liabilities	-357	1,166
<b>EPRA EARNINGS*</b>	<b>7,218</b>	<b>7,230</b>

\*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

	31/12/2025	31/12/2024
<b>I. NET PROFIT</b>	<b>18,263</b>	<b>10,928</b>
<b>II. OTHER COMPREHENSIVE INCOME RECYCLABLE UNDER THE INCOME STATEMENT</b>	<b>0</b>	<b>0</b>
(+/-) B. Changes in the effective part of Fair Value of authorized cash flow hedging instruments as defined under IFRS	0	0
<b>COMPREHENSIVE INCOME</b>	<b>18,263</b>	<b>10,928</b>
Attributable to:		
Shareholders of the group	18,263	10,928
Minority interests	0	0

## II. EARNINGS PER SHARE

FIGURES IN THOUSANDS OF EUR

	31/12/2025	31/12/2024
Number of ordinary shares in circulation at the end of the financial year	10,398,514	7,798,886
Weighted average number of shares during the financial year	8,368,667	7,798,886
<b>NET EARNINGS PER ORDINARY SHARE - GROUP SHARE (in EUR)</b>	<b>2.18</b>	<b>1.40</b>
<b>DILUTED NET EARNINGS PER SHARE - GROUP SHARE (in EUR)</b>	<b>2.18</b>	<b>1.40</b>

### III. CONSOLIDATED BALANCE SHEET

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
<b>ASSETS</b>		
<b>I. FIXED ASSETS</b>	<b>285,009</b>	<b>221,387</b>
B Intangible fixed assets	8	13
C Investment properties	271,066	206,985
D Other tangible fixed assets	490	428
E Non-current financial assets	738	1,188
I Investments in associates and joint ventures equity change	12,707	12,773
<b>II. CURRENT ASSETS</b>	<b>2,898</b>	<b>2,519</b>
B Current financial assets	180	84
D Trade receivables	1,579	1,618
E Tax receivables and other current assets	150	181
F Cash and cash equivalents	797	442
G Deferred charges and accrued income	191	193
<b>TOTAL ASSETS</b>	<b>287,907</b>	<b>223,906</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>159,862</b>	<b>123,587</b>
<b>I. Equity attributable to the shareholders of the parent company</b>	<b>159,862</b>	<b>123,587</b>
A Capital	9,499	7,343
<i>a. Issued capital</i>	10,399	7,799
<i>b. Costs for capital increase</i>	-899	-456
B Issue premiums	176,328	155,933
C Reserves	-44,229	-50,616
D Net result for the financial year	18,263	10,928
<b>LIABILITIES</b>	<b>128,045</b>	<b>100,318</b>
<b>I. Non-current liabilities</b>	<b>91,152</b>	<b>65,372</b>
B Non-current financial debts	90,333	64,044
<i>a. Borrowings</i>	84,671	58,964
<i>b. Financial leasing</i>	5,662	5,080
C Other non-current financial liabilities	515	1,141
E Other non-current liabilities	255	187
F Deferred taxes - liabilities	48	0
<b>II. Current liabilities</b>	<b>36,893</b>	<b>34,947</b>
B Current financial debts	32,286	29,636
<i>a. Borrowings</i>	32,250	29,250
C Other current financial liabilities	36	0
D Trade debts and other current debts	1,753	2,991
<i>b. Other</i>	1,753	2,991
E Other current liabilities	228	208
F Accrued charges and deferred income	2,627	2,112
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>287,907</b>	<b>223,906</b>

## IV. CONSOLIDATED CASH FLOW STATEMENT

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
<b>CASH AND CASH EQUIVALENTS OPENING BALANCE SHEET</b>	<b>442</b>	<b>473</b>
<b>1. Cashflow from operating activities</b>	<b>5,954</b>	<b>9,966</b>
Net result	18,263	10,928
Non-paid interest and bank charges	87	-103
Interest expense paid	3,094	2,835
Tax costs	160	74
<b>Adaptation of the result for non-cash flow transactions</b>	<b>-11,915</b>	<b>-3,885</b>
- Depreciation on capitalized financing charges	-42	25
- Depreciation on intangible and other tangible fixed assets	-58	37
- Result from the sale of investment properties	0	723
- Reversal of impairment losses on trade receivable	-199	145
- Changes in Fair Value of investment properties and project developments	-11,495	-1,011
- Changes in Fair Value of financial assets and liabilities	-381	1,146
- Provisions LTI plan	194	165
- Capital gains realized on sale of joint venture participation	0	-4,741
- Revaluation gains on financial fixed assets	66	-374
<b>Changes in working capital requirements:</b>	<b>1,395</b>	<b>191</b>
Movement of assets:	974	-329
- Trade receivables	256	-490
- Tax receivables and other current assets	88	-16
- Deferred charges and accrued income	630	176
Movement of liabilities:	421	521
- Other current financial liabilities	-125	-146
- Deferred taxes - liabilities	48	0
- Trade debts and other current debts	24	388
- Other current liabilities (incl. tax debt)	304	115
- Deferred charges and accrued income	170	164
<b>Taxes paid</b>	<b>-5,129</b>	<b>-74</b>
<b>2. Cash flow resulting from investment activities</b>	<b>-49,267</b>	<b>34,077</b>
Purchase of intangible and other tangible fixed assets	0	-394
Funding of joint ventures	90	533
Investments in existing properties	-6,818	-7,223
Income from sale of investment property	0	25,577
Purchases of shares in real estate companies	-44,139	0
Available cash in acquired real estate companies at the time of acquisition	1,599	0
Income from sale of participation in joint venture	0	10,725
Capital decrease in joint venture participation	0	4,860
<b>3. Cash flow from financing activities</b>	<b>43,668</b>	<b>-44,074</b>
Loan repayment	-72,350	-89,500
Loan acquisition	101,100	54,500
Income from the issuance of shares	25,008	0
Costs for capital increase	-443	0
Interest payments on loans	-3,094	-2,835
Dividends paid	-6,554	-6,240
<b>CASH AND CASH EQUIVALENTS CLOSING BALANCE</b>	<b>797</b>	<b>442</b>

### **Caution about predictions**

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

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### **About Qrf:**

Qrf is a listed Belgian REIT (BE-REIT) specializing in the niche market of inner-city properties in Belgium. More specifically, the company focuses on the acquisition, development and leasing of commercial real estate focused on retail, leisure and hospitality. On December 31, 2025, the portfolio consists of 41 shopping sites with a total Fair Value of MEUR 271. Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. On December 31, 2025, the market capitalization is MEUR 108.

**[www.qrf.be](http://www.qrf.be)**