

















HALF-YEAR REPORT 2026

August 27, 2026 - 6:00PM

Regulated information

Summary first half of 2026

Highlights H1 2026

MEUR **4.81**

EPRA result amounts to MEUR 4.81 for the first half of 2026, an increase of 51.07% compared to MEUR 3.18 for the first half of 2025, mainly as a result of the acquisitions completed in September 2025. EPRA result per share amounts to EUR 0.46 (compared to EUR 0.41 as at June 30, 2025).

MEUR **368.37**

Fair Value of the **Combined Property Portfolio** amounts to MEUR 368.37 as at June 30, 2026, compared to MEUR 292.82 as at December 31, 2025. This consists of the directly held investment property (MEUR 287.56) and Qrf's proportionate share in the property held by the joint ventures (MEUR 80.81). The increase is mainly the result of the acquisition of the 50% interest in The Mint, of which Qrf's proportionate share in the property amounts to MEUR 59.50, supplemented by positive revaluations (MEUR +8.31) and capital expenditure and other capitalised costs (MEUR +8.18) on the own portfolio.

The **occupancy rate** amounts to 97.42% (compared to 97.45% as at December 31, 2025).

EUR **15.90** (pro forma following the capital increase: EUR 14.70)

EPRA NTA per share amounts to EUR 15.90 as at June 30, 2026, compared to EUR 15.33 as at December 31, 2025. IFRS NAV per share amounts to EUR 15.97, compared to EUR 15.37 as at December 31, 2025.

54.72% (pro forma following the capital increase: 47.86%)

Debt ratio of 54.72% as at June 30, 2026, an increase compared to 43.53% as at December 31, 2025, mainly as a result of the financing of the acquisition of The Mint, which, pending the capital increase of July 10, 2026, was fully financed through credit facilities. Following the application of the proceeds of the capital increase to repay drawn credit facilities, the pro forma Debt Ratio amounts to 47.86%.

The Average Cost of Financing of the financial debt (MEUR 180.50 as at June 30, 2026) amounts to 3.20%, compared to 2.98% for financial year 2025. The pro forma hedge ratio following the capital increase of July 10, 2026 amounts to 91.11%.

Highlights **H1 2026**

Acquisition of The Mint and capital increase

Since June 24, 2026, Qrf has been co-owner, through the joint ventures Toleda Invest NV and Portici NV (each holding 50%), of shopping hub The Mint on Muntplein in Brussels. The 50% interest was acquired from AG Real Estate on the basis of a gross property value of MEUR 119. To (partly) finance this, Qrf announced a capital increase on the same date, which was successfully completed on July 10, 2026 through the issuance of 2,599,628 new shares at an issue price of EUR 9.90 per share, representing gross proceeds of MEUR 25.74.

The acquisition of The Mint is already recognised on the balance sheet as at June 30, 2026 under Investments in and loans to joint ventures, whereas the capital increase was only completed on July 10, 2026. For illustrative purposes, the pro forma figures below are presented as if the capital increase had already taken place as at June 30, 2026:

- EPRA NTA per share: EUR 14.70
- IFRS NAV per share: EUR 14.75
- Debt Ratio: 47,86%
- Financial debt: MEUR 154.75, 91.1% hedge ratio

EUR **0.84**

Qrf maintains its gross **dividend expectation** of EUR 0.84 per share for fiscal year 2026, and expects to maintain this over the medium term.



Ghent
Veldstraat
Belgium

Summary first half of 2026

The key figures for the first half of 2026 reflect the consistent execution of the strategy and the operational management of the property portfolio. On June 24, 2026, Qrf further reinforced its growth ambitions with the acquisition of 50% of the shares of the companies owning The Mint, the shopping hub located at one of the busiest and most strategic retail locations in Belgium. This transaction was accompanied by a successful capital increase of MEUR 25.7, which was completed after the balance sheet date, on July 10, 2026.

Where relevant, in addition to the key figures as at June 30, 2026, the pro forma figures following completion of the aforementioned capital increase as at July 10, 2026 are also presented.

EPRA result per share amounts to EUR 0.46, compared to EUR 0.41 as at June 30, 2025, an increase of 13.3%.

On a like-for-like basis, Rental Income increased by 6.7%. The re-letting of four of the five former Casa units accounts for 3.9% of this; the strictly operational like-for-like growth amounted to 2.8%. Net rental result increased by 34.4% to MEUR 8.06, and the operating margin improved from 73.93% to 79.86%, partly thanks to the acquisitions of the Feest- en Cultuurpaleis in Ostend and the City 25 portfolio in the second half of 2025.

EPRA NTA per share amounts to EUR 15.90, compared to EUR 15.33 as at December 31, 2025, and amounts pro forma to EUR 14.70 following the capital increase.

Net asset value per share increased in the first half of the year thanks to the revaluation of investment property by MEUR 8.3. This comprises, on the one hand, a value increase in line with the market of 0.5% (passive value increase), and on the other hand, mainly an active gain of 2.5%, driven by the completed redevelopment projects and by the gain on the recent acquisitions. This corresponds to a total gain on equity of 5.2% realised in the first half of the year. The positive result for the first half of the year, including the significant revaluation of the property portfolio, strengthened EPRA NTA per share.

The decrease in the (pro forma) EPRA NTA per share as at July 10, 2026 compared to December 31, 2025 is explained, on the one hand, by the distribution in the first half of the year of the dividend for financial year 2025 (EUR 0.84 gross per share, and EUR 0.21 gross per share for the new shares issued in the capital increase of October 2025), and on the other hand, by the issuance of 2,599,628 new shares under the capital increase of July 2026, at an issue price of EUR 9.90 per share.

The Debt Ratio amounts to 54.72% as at June 30, 2026; pro forma as at July 10, 2026 it amounts to 47.86%, an increase of 4.33 percentage points compared to December 31, 2025 (43.53%).

The nominal debt position amounts to MEUR 180.5 as at June 30, 2026, and pro forma approximately MEUR 154.8 as at July 10, 2026. The increase in financial debt is mainly the result of the acquisition of 50% of The Mint on June 24, 2026. The proceeds of the capital increase on July 10, 2026 were used to reduce the debt level. The hedge ratio amounts to 78.12% as at June 30, 2026 and pro forma, following the capital increase, 91.11%. The Average Cost of Financing amounted to 3.20% in the first half of 2026.

These key figures are the result of the consistent execution of our strategy:

CLASSIFICATION OF THE PROPERTY PORTFOLIO

To increase the transparency of the reporting and to better align with the strategic focus, Qrf implements two adjustments to the presentation of its property portfolio.

First, a distinction is made between the directly held property (the investment property) and Qrf's proportionate share in the property held by the joint ventures (JV property). Together, they form the Combined Property Portfolio, which provides a more representative picture of the property to which Qrf is economically exposed.

Second, the property portfolio is henceforth classified into the following substantive categories:

Inner-city retail, with as subcategories 'on-street locations' and 'shopping hubs'. On-street locations are individual units, let to one or a limited number of tenants, located on the main shopping streets of the principal Belgian city centres in which Qrf is active. Shopping hubs are dominant retail clusters with the characteristics of a shopping centre: they require coordinated management and derive their strength from the tenant mix and from their location, generally at the intersection of the city's main shopping axes, where footfall is highest.

Diversifications, consisting of redevelopment projects, a small number of historically held out-of-town clusters, and the Rijksarchief (State Archives) in Bruges.

ACTIVE VALUE CREATION IN THE SHORT AND MEDIUM TERM

In the first half of 2026, a value increase of MEUR 8.3 was realised on the investment property, representing an increase of 3.06% compared to December 31, 2025.

This value increase is, on the one hand, the result of improved market conditions for inner-city retail property and renewed investor interest in the segment. This passive value increase, however, represents only MEUR 1.4, or 0.53%.

The largest part of the gain realised for Qrf's shareholders is attributable to the active acquisition and redevelopment strategy; this value increase represents MEUR 6.9, or 2.54%.

First, it became clear that the Q3 2025 acquisitions (the Feest- en Cultuurpaleis and the City 25 portfolio) contributed significantly to the increase in EPRA NTA.

Second, the Feest- en Cultuurpaleis in Ostend was delivered to Zara three months ahead of schedule and within the projected investment budget; Zara opened its doors there on June 12, 2026, bringing the Contractual Rent of the property to MEUR 1.38 on an annualised basis. In addition, phase 1 of the redevelopment of the SARMA complex on the Korenmarkt in Ghent was delivered, creating three high-quality new retail units with a total area of 2,702 m^2 and an estimated rental value of KEUR 442. Wibra opened its store there in early July 2026, Action will follow in September, and a competitive letting process is currently underway for a high-quality hospitality unit.

Third, the build-to-suit redevelopment of the double unit on the Langemunt in Ghent for McDonald's is proceeding as planned; delivery is expected in the first half of 2027, and the Company expects a significant value increase for this location.

GROWTH STRATEGY

Although acquisitions accompanied by a capital transaction may put short-term pressure on profitability or on EPRA NTA per share (the share price does, after all, trade at a discount to EPRA NTA), they are in line with Qrf's strategy. We are convinced that an active growth strategy, in which acquisitions are immediately at least neutral for expected EPRA result per share, provides the best guarantee for sustainable value creation and a further reduction of the risk profile over the medium term. A larger portfolio also allows Qrf to spread its costs over more assets, to carry out larger and more complex projects, and to further professionalise its organisation. Finally, it offers the Company more investment opportunities and should ultimately lead to increased liquidity of the share. With a Combined Property Portfolio of MEUR 368, Qrf now ranks among the larger professional owners of inner-city retail property in Belgium.

OUTLOOK

On the strength of the above developments and the result already realised in the first half of the year, the Company confirms its consistent dividend expectation of EUR 0.84 gross per share for financial year 2026, including for the new shares issued as at July 10, 2026, and expects to maintain this also over the medium term.

For the second half of the year, the operational focus is on the integration of the joint venture around The Mint, the further commercialisation of the Korenmarkt in Ghent, and the completion of the redevelopment at the Langemunt, which will make an additional contribution to Rental Income and portfolio value over the coming quarters. At the same time, Qrf continues to actively monitor the market for acquisition opportunities that fit within its inner-city commercial property strategy, while maintaining a disciplined investment policy and a healthy Debt Ratio.

In addition, Qrf continues to balance its growth ambitions and the active management of the portfolio, on the one hand, with geopolitical and macro-economic developments, on the other hand, which may have a direct impact on operations: on Qrf's tenants, on the investment cost of redevelopments, and on the interest cost of the long-term bank financing.

Consolidated key figures

Consolidated key figures

The first half of 2026 covers the period from January 1, 2026 to June 30, 2026.

During the first half of 2026, Qrf acquired a 50% interest in Toleda Invest and Portici, joint owners of The Mint shopping centre on Muntplein in Brussels. This acquisition adds two new sites to the portfolio, with a distinction made — in line with the ownership structure — between the retail section of The Mint, held by Toleda Invest, and the underground car park, held by Portici. Since Qrf exercises joint control over these companies, these interests qualify — like the existing 30% interest in Ardeno (Century Center, Antwerp) — as joint ventures within the meaning of IFRS 11, and are accounted for under the equity method in accordance with IAS 28. The property held by these companies is therefore not recognised as "investment property" in the consolidated financial statements: the interest is presented as a single line item ("Investments in and loans to joint ventures") on the balance sheet, and Qrf's share of their result is presented as a single line item in the income statement ("Share in the result of joint ventures").

Because this accounting treatment does not, in itself, provide a representative picture of the property portfolio to which Qrf is economically exposed, the key figures below present a split between, on the one hand, the directly held property (investment property) and, on the other hand, Qrf's proportionate share in the property held by the joint ventures. Together, these form the Combined Property Portfolio. These measures qualify as Alternative Performance Measures (APMs) and are defined in the EPRA & APM chapter and the Lexicon. As Qrf is reporting on this basis for the first time, the comparative figures may not fully align with previous (half-year) reports; where relevant, the comparative figures as at December 31, 2025 have been restated on the same basis.

CONSOLIDATED KEY FIGURES

COMBINED PROPERTY PORTFOLIO		30/06/2026	31/12/2025
Contractual Rent[1] investment property	(KEUR)	17,269	16,060
Contractual Rent JVs (proportional)	(KEUR)	4,843	1,141
Contractual Rent Combined Property Portfolio	**(KEUR)**	**22,113**	**17,201**
ERV vacant units investment property	(KEUR)	331	307
ERV vacant units JVs (proportional)	(KEUR)	255	144
ERV vacancy Combined Property Portfolio	**(KEUR)**	**587**	**451**
Investment properties (Fair Value)[2][3]	(KEUR)	287,557	271,066
JV property (proportional)	(KEUR)	80,808	21,750
Combined Property Portfolio Fair Value	**(KEUR)**	**368,365**	**292,816**

1 Contractual Rent 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 Rent do not include rents for the properties recognised as Assets held for Sale.

2 Fair value of the investment properties is the investment value as determined by an independent Property Expert, from which the transaction costs have been deducted. The Fair Value corresponds to the book value under IFRS.

3 Includes the "right of use" on a long-term lease in Ghent, Korenmarkt as provided in IFRS16.

CONSOLIDATED KEY FIGURES

RATIOS - COMBINED PROPERTY PORTFOLIO		30/06/2026	31/12/2025
Occupancy rate (excl. redevelopment)[4]	%	97.42%	97.45%
EPRA NIY	%	5.83%	5.90%
EPRA topped-up NIY	%	5.83%	5.90%
Number of sites	#	44	42
Total gross floor area[5]	(m^2)	93.395	86.254

BALANCE SHEET		30/06/2026	31/12/2025
Shareholders' Equity (excluding minority interests)	(KEUR)	166,033	159,862
Debt ratio (RREC Law)[6]	%	54.72%	43.53%

PROFIT AND LOSS STATEMENT		30/06/2026	30/06/2025
Net rental income	(KEUR)	8,056	5,995
Operating result before result on portfolio	(KEUR)	6,434	4,432
Operating margin[7]	%	79.86%	73.93%
Portfolio result (including share of joint ventures)	(KEUR)	8,196	492
EPRA result[8]	(KEUR)	4,809	3,183

4 Occupancy rate = (Annualised Contractual Rents excluding development properties) / (Annualised Contractual Rents plus the Estimated Rental Value of vacant space, excluding development properties).
5 Gross floor area of JV property is included pro rata to Qrf's share
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. Following the capital increase as at July 10, 2026, the pro forma Debt Ratio amounts to 47.86%.
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		30/06/2026	30/06/2025
Number of shares outstanding at end of the financial year		10,398,514	7,798,886
Weighted average number of shares[9]		10,398,514	7,798,886
Net result per share	(EUR)	1.28	0.45
EPRA result per share	(EUR)	0.46	0.41
Closing price of the share at the end of the financial year	(EUR)	10.40	10.25
IFRS NAV per share[10]	(EUR)	15.97	15.46
Premium/discount versus IFRS NAV[11] (end of the financial year)		-34.87%	-33.70%
EPRA NTA per share[12]	(EUR)	15.90	15.47
Premium/discount with regard to EPRA NAV[13] (end of the financial year)		-34.60%	-33.74%

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].

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Ghent
Veldstraat
Belgium

1 Notes to the consolidated results for the first half of 2026

1.1 RESULTS

The **net rental result** amounts to MEUR 8.06 as at June 30, 2026, an increase of 34.38%, or MEUR 2.06, compared to June 30, 2025. This significant increase is mainly attributable to the acquisitions completed in September 2025 (MEUR +1.59). In addition, several operational factors contributed positively: let-up of vacancy (MEUR +0.26), amended lease terms (MEUR +0.16), and indexation of ongoing lease agreements (MEUR +0.15). These were offset by negative effects from temporary vacancy (MEUR -0.03) and the increase in provisions for doubtful debtors (MEUR -0.08).

In line with the evolution in net rental result, the **property result** increases by 35.33% to MEUR 8.06 (MEUR 5.96 as at June 30, 2025). The **operating result before result on portfolio** amounts to MEUR 6.43 for the first half of 2026, an increase of 45.18% compared to the first half of 2025 (MEUR 4.43).

The **portfolio result** for the first half of 2026 amounts to MEUR 8.76 (compared to MEUR 0.93 as at June 30, 2025). This significant positive result is mainly attributable to the value creation within the redevelopment projects in Ghent and Ostend. Based on the estimates of the Property Expert, the Fair Value of the investment property increased by MEUR 16.49 compared to December 31, 2025. This was offset by only MEUR 8.18 in capital expenditure and other capitalised costs, resulting in a positive portfolio result of MEUR 8.31. Including Qrf's share in the portfolio result of the joint ventures (MEUR -0.57) and the final price correction on the acquisition of the Feest- en Cultuurpaleis in Ostend (MEUR 0.45), the portfolio result (including share of joint ventures) amounts to MEUR 8.20.

The **financial result** amounts to MEUR -1.67 for the first half of 2026 (compared to MEUR -1.68 as at June 30, 2025). The change in the Fair Value of the permitted hedging instruments amounts to MEUR +0.26 (compared to MEUR -0.14 as at June 30, 2025). Net interest expense amounts to MEUR 1.83 (compared to MEUR 1.41 as at June 30, 2025). The Average Cost of Financing amounted to 3.20% as at June 30, 2026, an increase compared to 2025 (2.98%).

Taxes for the first half of 2026 amount to MEUR -0.03.

The **Net result (Group share)** increases from MEUR 3.53 as at June 30, 2025 to MEUR 13.27 as at June 30, 2026, or from EUR 0.45 to EUR 1.28 per share.

After correction for the portfolio result (including Qrf's share in the portfolio result of the joint ventures) of MEUR -8.20 and the changes in the Fair Value of the permitted hedging instruments of MEUR -0.26, the **EPRA result** amounts to MEUR 4.81 as at June 30, 2026, an increase of 51.07% compared to June 30, 2025 (MEUR 3.18). This increase is mainly the result of the acquisitions completed in September 2025 and of the re-letting of the units that stood temporarily vacant in the first half of 2025 following the bankruptcy of Casa International.

The **EPRA result per share** amounts to EUR 0.46 as at June 30, 2026 (compared to EUR 0.41 as at June 30, 2025).

1.2 BALANCE SHEET

As at June 30, 2026, the **Fair Value of the investment property** amounts to MEUR 287.56, compared to MEUR 271.07 as at December 31, 2025, an increase of MEUR 16.49, or 6.08%:

» during the first half of the year, a positive revaluation of MEUR 8.31 was recognised;

» capital expenditure and other capitalised costs during the first half of the year, mainly on the redevelopment projects in Ghent and Ostend (MEUR +8.18);

as a result, the Fair Value of the portfolio[1] amounts to MEUR 287.56 as at June 30, 2026.

In addition, Qrf holds investments in and loans to joint ventures with a total carrying amount of MEUR 66.92 as at June 30, 2026. These interests are accounted for under the equity method in accordance with IAS 28: they are initially recognised at cost and subsequently adjusted for Qrf's share in the result of the joint venture. The carrying amount of the 30% interest in Ardeno, the subarea of the redeveloped Century Center in Antwerp, amounts to MEUR 12.12. The 50% interests in Toleda Invest and Portici, joint owners of, respectively, the retail section and the underground car park (664 spaces) of The Mint shopping centre on Muntplein in Brussels, together with the shareholder loans granted to them (MEUR 20.58), represent a combined carrying amount of MEUR 54.80.

The **Group Equity** increased by 3.86%, from MEUR 159.86 as at December 31, 2025 to MEUR 166.03 as at June 30, 2026.

The **EPRA NTA** per share increased by 3.73%, from EUR 15.33 as at December 31, 2025 to EUR 15.90 as at June 30, 2026. The **IFRS NAV** per share increased by 3.86% over the same period, from EUR 15.37 to EUR 15.97. Taking into account the capital increase of July 10, 2026, in which 2,599,628 new shares were issued, pro forma EPRA NTA per share amounts to EUR 14.70 and pro forma IFRS NAV per share amounts to EUR 14.75.

The **Debt Ratio** increases to 54.72% as at June 30, 2026 (43.53% as at December 31, 2025). This increase is the result of the acquisition of the interests in and loans to Toleda Invest and Portici, which, pending the capital increase of July 2026, was fully financed through credit facilities. Following the capital increase as at July 10, 2026, the pro forma Debt Ratio amounts to 47.86%.

1.3 FINANCING STRUCTURE

1.3.1 Composition of debts

As at June 30, 2026, Qrf has MEUR 180.50 in financial debt[2], consisting of:

» bilateral credit facilities drawn for an amount of MEUR 172.25. The drawn bilateral credit facilities are entered into with 6 different financial institutions with well-spread maturities between 2026 and 2031. The weighted average remaining term of these drawn credit facilities amounts to 3.1 years;

» Commercial Paper for an amount of MEUR 8.25. The full amount of outstanding short-term commercial paper is covered by an available credit facility of MEUR 10 (back-up lines).

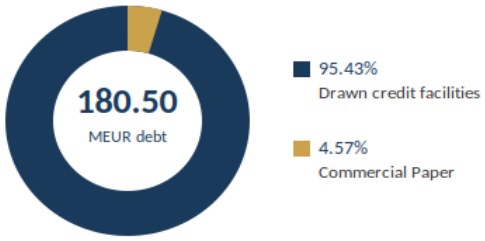
1 Excluding joint venture projects.
2 Excluding the right-of-use on part of the property on Korenmarkt, Ghent, as determined by IFRS 16.

During the first half of 2026, Qrf strengthened its financing structure with a view to the acquisition of the interests in The Mint. Six new bilateral credit facilities were entered into with three existing banking partners for a total amount of MEUR 45, with maturities to 2030 and 2031. In addition, an existing credit facility of MEUR 5 was extended to 2031 at a fixed interest rate. As a result, Qrf has MEUR 205 in credit facilities as at June 30, 2026 (compared to MEUR 165 as at December 31, 2025), of which 1 credit facility of MEUR 10 serves exclusively to cover the Commercial Paper issued. The undrawn portion of the credit facilities amounts to MEUR 32.75 as at June 30, 2026. Following the application of the proceeds of the capital increase of July 10, 2026 to repay drawn credit facilities, the undrawn portion amounts pro forma to approximately MEUR 58.5.

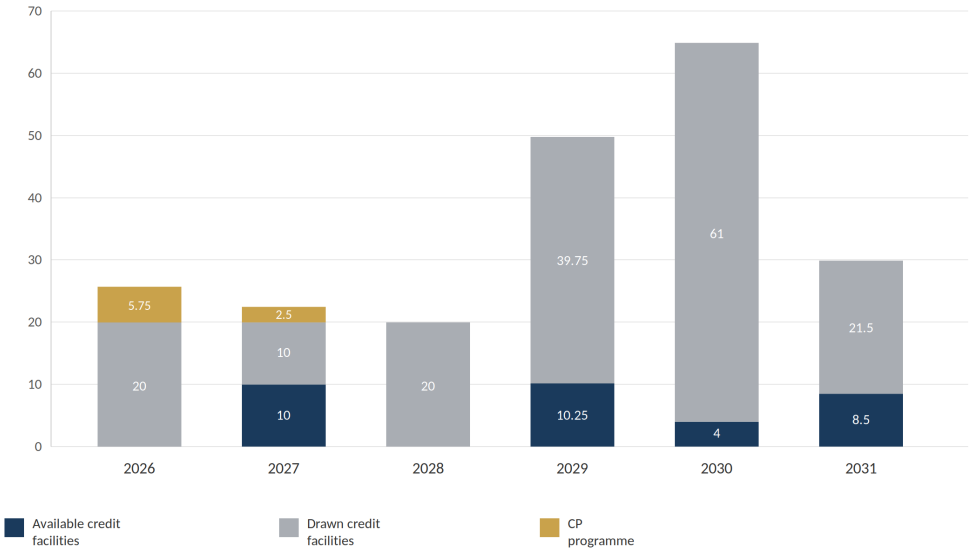
The Average Cost of Financing amounted to 3.20% as at June 30, 2026, an increase compared to December 31, 2025 (2.98%).

As at June 30, 2026, the composition of the financial debt is as follows:

GRAPHIC 1 COMPOSITION OF FINANCIAL LIABILITIES AT JUNE 30, 2026



GRAPHIC 2 MATURITIES OF DRAWN AND UNDRAWN LINES OF CREDIT AND COMMERCIAL PAPER AT JUNE 30, 2026 (IN MEUR)



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Belgium

2 Transactions and achievements

2.1 ACQUISITIONS, DIVESTITURES AND OTHER ACTIVITIES

2.1.1 Acquisitions and divestitures

On June 24, 2026, Qrf entered into an agreement with AG Real Estate for the acquisition of 50% of the shares of Portici NV and Toleda Invest NV, the two companies that together hold 100% of the rights relating to The Mint shopping centre (the former Muntcentrum), located on Muntplein in the heart of Brussels, at the intersection with Nieuwstraat, the capital's main shopping axis. The transaction was structured as a share deal on the basis of a gross property value of MEUR 119, with the purchase price for the 50% interest acquired by Qrf amounting to approximately MEUR 59.50.

Following completion of the transaction, Qrf and AG Real Estate each hold a 50% co-shareholding in the companies owning the complex, through an equal joint venture, with AG Real Estate continuing to carry out the Asset and Property Management of the complex. Qrf furthermore holds an option to acquire the remaining 50% of the shares in due course.

The Mint comprises approximately 12,828 m^2 of retail space and approximately 2,287 m^2 of archive space, spread over a ground floor, a commercial mezzanine, and a gallery level with a direct connection to the De Brouckère metro station, supplemented by underground storage and parking levels. The complex is let to 25 national and international brands, including Uniqlo, HEMA, Decathlon, and Medi Market. In 2025, the complex recorded 7.8 million visitors and combined tenant turnover of more than MEUR 66.

To (partly) finance the acquisition, Qrf simultaneously announced a cash capital increase within the authorised capital, with cancellation of the statutory pre-emptive right but with the granting of irreducible allocation rights to existing shareholders in accordance with Article 26, §1 of the GVV/SIR Act. This capital increase was completed on July 10, 2026 through the issuance of 2,599,628 new shares at an issue price of EUR 9.90 per share, representing gross proceeds of approximately MEUR 25.74 (see also the note on post-balance-sheet events). The balance of the purchase price was financed through existing and new credit facilities.

Other than this transaction, the Company did not carry out any other acquisitions or divestments during the first half of 2026.

2.1.2 Redevelopments

Qrf focuses specifically on value creation within its own property portfolio, through the redevelopment of locations with substantial value potential and through renovations that keep the properties value-creating in the long term. To this end, Qrf invested MEUR 8.18 in its portfolio during the first half of 2026, mainly in Ostend and Ghent. This strategy translated into a positive revaluation of the property portfolio of MEUR 8.31 over the first half of the year (see chapter 1).

Feest- en Cultuurpaleis, Ostend. The redevelopment of the Feest- en Cultuurpaleis on Wapenplein, which was fully permitted at the time of acquisition at the end of 2025, was completed in the first half of the year. On February 12, 2026, the reconfigured shell retail space of more than 3,500 m^2 was handed over to Inditex, which subsequently started the fit-out works. On June 12, 2026, the Zara store opened its doors there. With the arrival of this anchor tenant, the Contractual Rent of the Feest- en Cultuurpaleis amounts to MEUR 1.38 on an annualised basis.

Korenmarkt, Ghent. The upgrade and reconfiguration of the former SARMA complex on Korenmarkt is proceeding as planned. Through an optimisation of the internal and external circulation, with an adapted central staircase, previously unused spaces are being opened up and re-commercialised. On July 3, 2026, Wibra opened its store on the second floor, in the newly created commercial space. In addition, the opening of Action is expected in the second half of the year. The hospitality unit on the first floor, above HEMA, will be further completed in the second half of the year; Qrf is in discussions with several candidate tenants with a view to a lease agreement.

Langemunt 61–63, Ghent. The full build-to-suit redevelopment of the double unit on Langemunt for McDonald's, for which works started in January 2026, is well underway. Delivery is expected in the first half of 2027. The total investment cost amounts to MEUR 2.6, and the Company expects a significant value increase for this location.

Veldstraat 41, Ghent. Within the City 25 portfolio, the limited redevelopment of the property at Veldstraat 41 has been completed, with the aim of making the property more sustainable and adapting it for the new tenant Meet Me There. In early July 2026, this tenant opened its store there on market-conform terms.

2.1.3 Rental activities

Following the acquisition of the interest in The Mint (see 2.1.1), the Combined Portfolio comprises 44 sites, let to 149 tenants (compared to 42 sites as at December 31, 2025). The Mint counts as two separate sites in this respect: the retail section and the underground car park. The Occupancy Rate of the Combined Portfolio — calculated including Qrf's proportionate share in the property held by the joint ventures — remains almost stable at 97.42% as at June 30, 2026, compared to 97.45% as at December 31, 2025. The Occupancy Rate of the own investment property amounts to 98.12% as at June 30, 2026 (compared to 98.12% as at December 31, 2025).

2.2 OUTLOOK FOR 2026

For the second half of 2026, the Company's focus lies, in the first place, on the further integration of the recent acquisitions, in particular the joint venture around The Mint, and on the incorporation of the July 2026 capital increase into the financial structure. In addition, Qrf continues to focus unabated on the quality completion of the ongoing redevelopment projects, including the further commercialisation of Korenmarkt in Ghent and the build-to-suit redevelopment on Langemunt for McDonald's (see 2.1.2), which will make an additional contribution to Rental Income and portfolio value over the coming quarters.

At the same time, Qrf continues to actively monitor the market for further acquisition opportunities that fit within its inner-city commercial property strategy and that can generate value creation for the shareholder, while maintaining a disciplined investment policy and a healthy Debt Ratio.

The Company expects to distribute a gross dividend of at least EUR 0.84 per share to its shareholders again for financial year 2026.

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3 Qrf on the stock exchange

3.1 THE QRF SHARE

Qrf offers retail and institutional investors access to a professionally managed portfolio of inner-city commercial property in Belgian city centres, focused on retail, leisure, and hospitality.

The Qrf share (Euronext Brussels: QRF, ISIN code BE0974272040) has been listed on the continuous market of Euronext Brussels since December 18, 2013. Qrf is part of the BEL Small index.

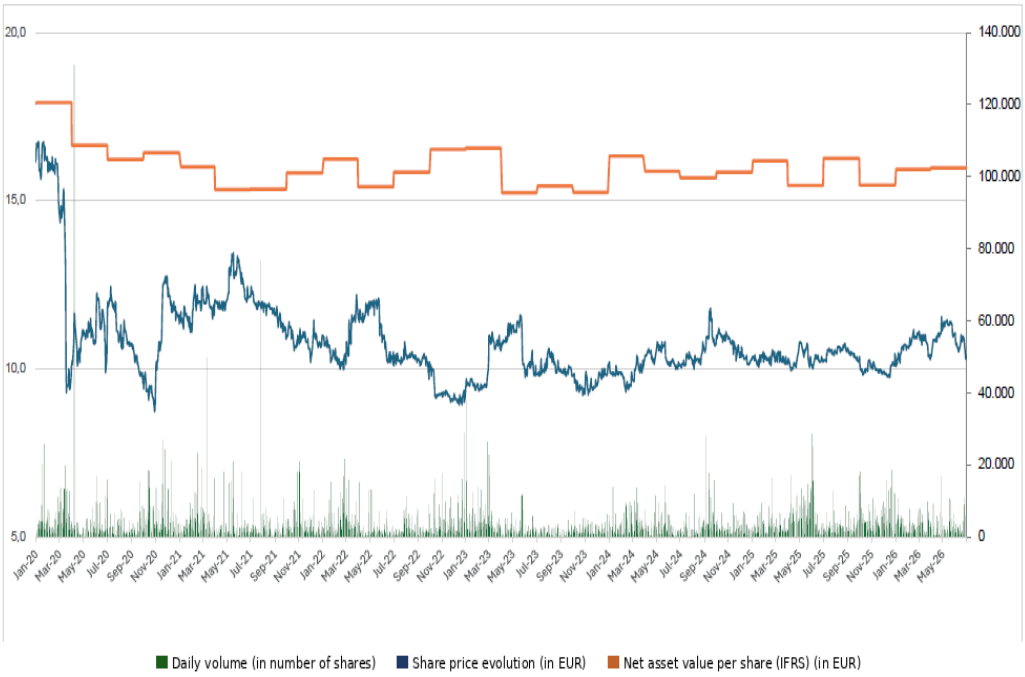
As at June 30, 2026, Qrf's capital was represented by 10,398,514 fully paid-up shares. Following the capital increase of July 10, 2026, the capital is represented by 12,998,142 shares (see 2.1.1 and the note on post-balance-sheet events). Each of these shares carries one voting right at the General Meeting. The shares have no nominal value. Neither Qrf nor any of its subsidiaries holds treasury shares.

3.2 SHARE PRICE EVOLUTION AND VOLUME TRADED

TABLE 1 OVERVIEW EVOLUTION SHARE QRF

	30/06/2026	30/06/2025
Number of shares in issue at period-end	10,398,514	7,798,886
Registered shares	5,854,103	3,709,230
Dematerialized shares	4,544,411	4,089,656
Market capitalization at the end of the period (in EUR)	108,144,546	79,938,582
Free float[1]	52.5%	55.4%
Share price (in EUR)		
Highest	11.65	11.10
Lowest	10.09	9.81
At the end of the period	10.40	10.25
Average	10.85	10.36
Volume (in number of shares)		
Average daily volume	3,422	5,037

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 period-end].

3.3 SHAREHOLDING

As of June 30, 2026, Qrf had 10,398,514 shares outstanding. Based on the transparency notifications received by Qrf, the shareholder structure is as follows:

TABLE 2 SHAREHOLDER STRUCTURE QRF ON JUNE 30, 2026

SHAREHOLDERS	SHARES	PERCENT
AXA SA	633,680	6.1%
Fort & Port Warehouses	1,141,609	11.0%
Vanmoerkerke Family	3,162,310	30.4%
Free float	5,460,915	52.5%
TOTAL	**10,398,514**	**100.0%**

3.4 FINANCIAL CALENDAR FOR 2026 AND 2027

TABLE 3 FINANCIAL CALENDAR QRF

	DATE
Publication update 3rd quarter 2026	22/10/2026
Publication press release annual results 2026	25/02/2027
Publication update 1st quarter 2027	29/04/2027
General meeting of shareholders	18/05/2027
Publication of half-year results and half-year report 2027	26/08/2027
Publication update 3rd quarter 2027	28/10/2027

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. All publications take place after trading hours.

4 Property Report

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Ghent
Korenmarkt
Belgium

4 Property Report

4.1 DISCUSSION OF THE COMBINED PROPERTY PORTFOLIO AT JUNE 30, 2026

As at June 30, 2026, the Combined Portfolio consisted of 44 sites with a total gross floor area of 93,395 m² and a Fair Value of MEUR 368.37[1]. The property held by the joint ventures is included in this only to the extent of Qrf's proportionate share (30% in Ardeno and 50% in The Mint); this applies both to the Fair Value and to the gross floor area. The Combined Portfolio generates MEUR 22.11 of Contractual Rent[2] on an annualised basis.

Unless otherwise stated, this property report reports on the Combined Property Portfolio. This comprises, on the one hand, the directly held investment property and, on the other hand, Qrf's proportionate share in the property held by the joint ventures (30% Ardeno and 50% The Mint). As these joint ventures are recognised in the consolidated financial statements as a single line item in accordance with IAS 28, the Combined Property Portfolio provides a more representative picture of the property portfolio to which Qrf is economically exposed (see also the note on the consolidated key figures).

Expressed in Fair Value, the Combined Property Portfolio was 100% located in Belgium as at June 30, 2026. The Gross Rental Yield of the Combined Property Portfolio, calculated as the ratio between Contractual Rent and Fair Value, amounts to 6.00% as at June 30, 2026.

TABLE 1 OVERVIEW OF THE COMBINED PROPERTY PORTFOLIO

PORTFOLIO	NUMBER OF SITES	FV 30/06/2026	% FV	ERV 30/06/2026	CONTRACTUAL RENT	GROSS RENTAL YIELD BASED ON CONTRACTUAL RENT
Inner-city retail	40	321,165,166	87.2%	19,143,346	18,774,694	5.85%
On-street locations	35	176,500,000	47.9%	10,395,378	10,474,472	5.93%
Shopping hubs	5	144,665,166	39.3%	8,747,969	8,300,222	5.74%
Diversifications	4	47,200,000	12.8%	2,292,987	3,338,059	7.07%
Redevelopments	1	3,730,000	1.0%	321,362	0	0.00%
State archives	1	21,130,000	5.7%	543,075	1,699,269	8.04%
Out-of-town	2	22,340,000	6.1%	1,428,551	1,638,790	7.34%
TOTAL	**44**	**368,365,166**	**100.0%**	**21,436,334**	**22,112,753**	**6.00%**

The Fair Value in the table above was determined by the independent Property Experts Cushman & Wakefield and Stadim, who value the portfolio on a quarterly basis in accordance with Article 47 of the GVV/SIR Act. Their reports determine the investment value of the properties; the Fair Value, which corresponds to the carrying amount under IFRS, is derived from this by deducting transaction costs. The property held by the joint ventures is also valued in the same manner by independent Property Experts.

1 Including the right-of-use relating to a long-term lease agreement in Ghent, Korenmarkt (in application of IFRS 16).
2 Excluding Contractual Rent for properties under redevelopment as at 30/06/2026

The estimates were prepared on the basis of information provided by the Company and taking into account the market parameters applicable at the time of the valuation. Once the required information has been provided, the Company can no longer make any changes to these independent estimates.

For the conclusions of the Property Experts, reference is made to chapter 4.2 "Conclusions of the Property Expert".

OVERVIEW PORTFOLIO BY LOCATION

ON-STREET LOCATIONS (35)	
Alost - Nieuwstraat 29 - 31 - 33	Hasselt - Koning Albertstraat 48-50
Antwerp - Huidevetterstraat 21	Liège - Pl. de la Rep. Française 23
Antwerp - Huidevetterstraat 23	Mechelen - Bruul 15
Antwerp - Kammenstraat 34	Namur - Rue de Fer 21
Antwerp - Lombardenvest 65	Namur - Rue de l'Ange 60/62
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 105
Brussels - Avenue Louise 4/6	Ostend - Kapellestraat 65
Brussels - Chaussée d'Ixelles 42	Roeselare - Ooststraat 7
Brussels - Chaussée d'Ixelles 44	Sint-Truiden - Luikerstraat 49-51
Ghent - Veldstraat 41	Tongeren - Maastrichterstraat 20a-20b
Ghent - Veldstraat 88	Turnhout - Gasthuisstraat 29
Hasselt - Demerstraat 20	Turnhout - Gasthuisstraat 3
Hasselt - Demerstraat 21-25	Uccle - Chaussée d'Alsemberg 767
Hasselt - Hoogstraat 10	

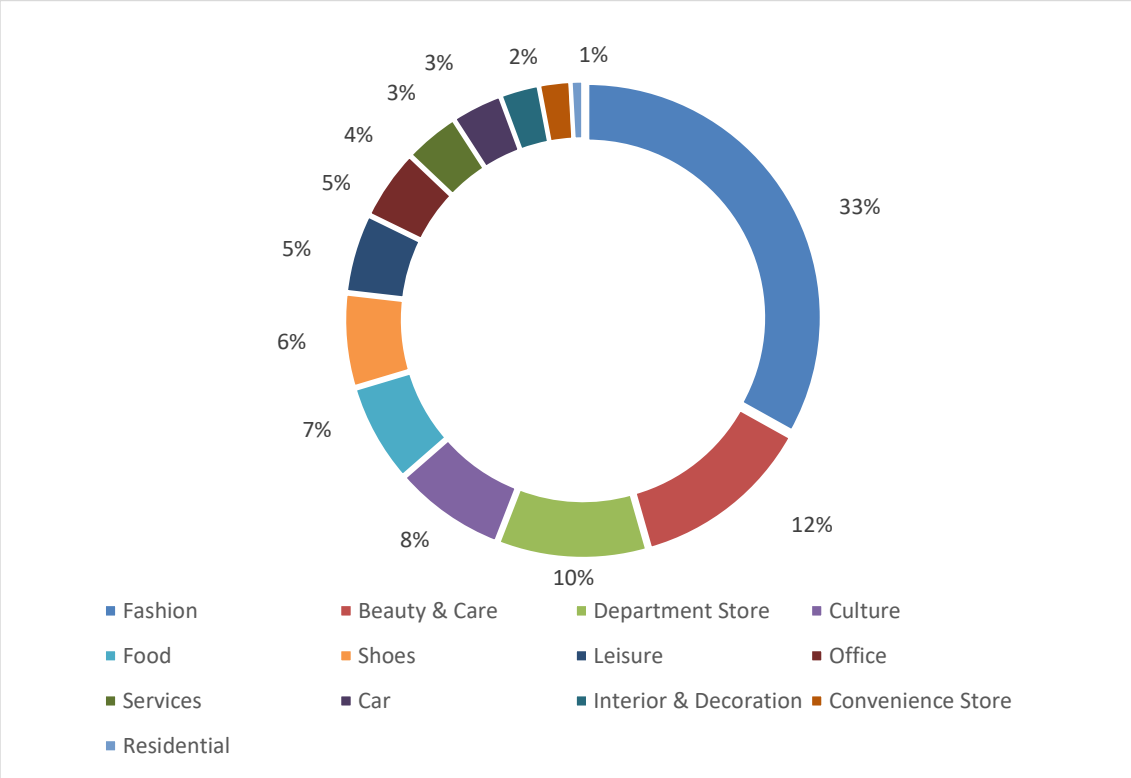
SHOPPING HUBS (5)	
Antwerp - Century Center - Keyserlei/Vestingstraat	Ghent - Korenmarkt 1
Brussels - The Mint parking	Ostend - Wapenplein 18
Brussels - The Mint retail	

REDEVELOPMENTS (1)
Ghent - Langemunt 61-63

STATE ARCHIVES (1)
Bruges - Predikherenrei 4A

OUT-OF-TOWN (2)	
Huy - Shopping Mosan	Wilrijk - Boomsesteenweg 894-898

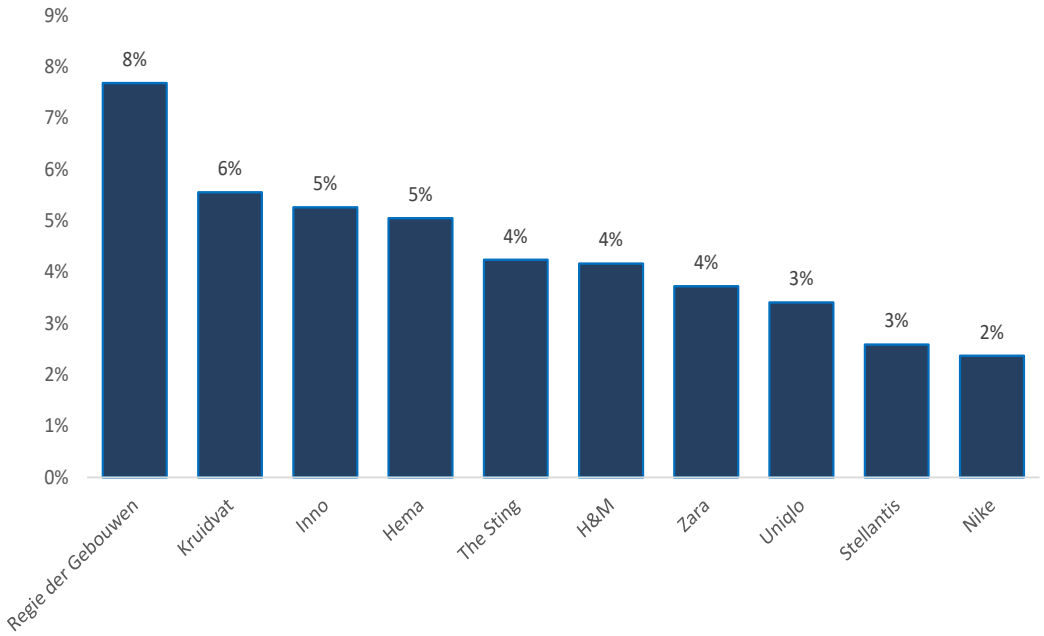
GRAPHIC 1 SECTORAL DISTRIBUTION OF THE PROPERTY PORTFOLIO AS OF JUNE 30, 2026 (EXPRESSED AS A PERCENTAGE OF CONTRACTUAL RENTS ON AN ANNUAL BASIS)



The sector distribution of the Combined Property Portfolio reflects Qrf's positioning in inner-city commercial property. The fashion segment remains the largest share, representing 33% of Contractual Rent (compared to 25% as at June 30, 2025), an increase mainly resulting from the acquisition of City 25 NV and Immo Feest- en Cultuurpaleis Oostende NV. In addition, the portfolio is diversified across sectors such as beauty & care (12%), department stores (10%), culture (8%), food (7%), shoes (6%), and leisure (5%), in line with the strategic focus on a broad reflection of consumer spending patterns in city centres.

In the chart below, annualised Contractual Rent is further broken down by Qrf's principal tenants.

GRAPHIC 2 DISTRIBUTION OF PROPERTY PORTFOLIO BY TENANTS AS OF JUNE 30, 2026 (EXPRESSED AS A PERCENTAGE OF CONTRACTUAL RENTS ON AN ANNUAL BASIS)



The top 10 tenants of the Combined Portfolio together represent 44% of total annualised Contractual Rent (compared to 52% as at December 31, 2025). The acquisition of the interest in The Mint, with 25 additional brands, reduces tenant concentration and strengthens the diversification of Rental Income.

In Belgium, commercial lease agreements are entered into for a term of at least nine years in accordance with the Commercial Lease Act of April 30, 1951. However, the tenant has the statutory right to terminate the agreement at the end of each three-year period, subject to at least six months' notice; this three-yearly termination right is a matter of mandatory law. In addition, the tenant has a statutory right of renewal up to three times after expiry of the commercial lease agreement, each time for a period of nine years.

4.2 CONCLUSIONS OF THE PROPERTY EXPERT

Qrf's Combined Property Portfolio is valued by Cushman & Wakefield and Stadim.

ACTUALIZATION VALUE AT June 30, 2026

We are honored to communicate to you our estimate of the Fair Value of Qrf's property portfolio at June 30, 2026. 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, 2026, we assign the following values to the existing property portfolio:

Fair Market Value, net of mutation rights:

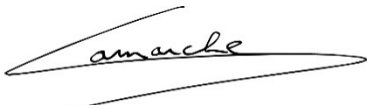
Total
EUR 368,365,166

Sincerely,

Anne-Sophie Peltier
Senior 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



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Brussels
Muntplein
Belgium

5 Consolidated condensed financial statements for the first half of 2026

5.1 CONDENSED CONSOLIDATED INCOME STATEMENT

A. CONSOLIDATED INCOME STATEMENT

FIGURES IN THOUSANDS OF EUR		Note	30/06/2026	30/06/2025
(+)	I. Rental income		8,116	5,976
(+/-)	III. Rental charges		-60	19
	NET RENTAL INCOME	**2**	**8,056**	**5,995**
(+)	V. Recovery of rental charges and taxes normally payable by tenants on let properties		1,817	1,103
(-)	VII. Rental charges and taxes normally payable by tenants on let properties		-1,813	-1,143
	PROPERTY RESULT	**2**	**8,060**	**5,956**
(-)	IX. Technical costs		-131	-105
(-)	X. Commercial costs		-96	-110
(-)	XI. Charges and taxes of unlet properties		-28	-54
(-)	XII. Property management costs		-140	-129
	PROPERTY CHARGES	**2**	**-395**	**-398**
	PROPERTY OPERATING RESULT		**7,665**	**5,558**
(-)	XIV. General Company expenses		-1,272	-1,130
(+/-)	XV. Other operating income and charges		41	4
	OPERATING RESULT BEFORE PORTFOLIO RESULT		**6,434**	**4,432**
(+/-)	XVI. Result on disposals of investment properties		0	0
(+/-)	XVIII. Changes in Fair Value of investment properties		8,307	929
(+/-)	XIX. Other portfolio result		454	0
	PORTFOLIO RESULT	**3**	**8,761**	**929**

OPERATING RESULT			**15,195**	**5,361**
(+)	XX. Financial income		2	1
(-)	XXI. Net interest charges		-1,831	-1,405
(-)	XXII. Other financial charges		-108	-133
(+/-)	XXIII. Changes in Fair Value of financial assets and liabilities		264	-144
	FINANCIAL RESULT	**4**	**-1,674**	**-1,682**
(+/-)	XXIV. Share in the profit or loss of associates and joint ventures	13	-226	-108
PROFIT BEFORE TAXES			**13,295**	**3,572**
(+/-)	XXV. Corporate tax		-26	-40
	TAXES		**-26**	**-40**
NET PROFIT			**13,269**	**3,531**
	Attributable to:			
	Shareholders of the group		13,269	3,531
	Minority interests		0	0
Components of net result - Shareholders of the group:				
NET RESULT (GROUP SHARE)			**13,269**	**3,531**
Result on the portfolio			-8,761	-929
Results in the share of associates and joint ventures			565	437
Changes in the Fair Value of financial assets and liabilities			-264	144
EPRA RESULT*			**4,809**	**3,183**

*The EPRA result 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	30/06/2026	30/06/2025
I. NET PROFIT		**13,269**	**3,531**
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		**13,269**	**3,531**
Attributable to:			
Shareholders of the group		13,269	3,531
Minority interests		0	0

5.2 EARNINGS PER SHARE

FIGURES IN THOUSANDS OF EUR	Note	30/06/2026	30/06/2025
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		10,398,514	7,798,886
NET EARNINGS PER ORDINARY SHARE - GROUP SHARE (in EUR)		**1.28**	**0.45**
DILUTED NET EARNINGS PER SHARE - GROUP SHARE (in EUR)		**1.28**	**0.45**

5.3 CONDENSED CONSOLIDATED BALANCE SHEET

FIGURES IN THOUSANDS OF EUR	Note	30/06/2026	31/12/2025
ASSETS			
I. FIXED ASSETS		**355,236**	**285,009**
B Intangible fixed assets		6	8
C Investment properties	5	287,557	271,066
D Other tangible fixed assets		474	490
E Non-current financial assets		281	738
I Investments in and loans to joint ventures	13	66,918	12,707
II. CURRENT ASSETS		**5,335**	**2,898**
B Current financial assets		685	180
D Trade receivables		3,065	1,579
E Tax receivables and other current assets		130	150
F Cash and cash equivalents		878	797
G Deferred charges and accrued income		578	191
TOTAL ASSETS		**360,571**	**287,907**

FIGURES IN THOUSANDS OF EUR	Note	30/06/2026	31/12/2025
LIABILITIES			
EQUITY		**166,033**	**159,862**
I. Equity attributable to the shareholders of the parent company		**166,033**	**159,862**
A Capital	6	9,499	9,499
a. Issued capital		*10,399*	*10,399*
b. Costs for capital increase		*-899*	*-899*
B Issue premiums		176,328	176,328
C Reserves		-33,063	-44,229
D Net result for the financial year		13,269	18,263
II. Minority interests			
LIABILITIES		**194,538**	**128,045**
I. Non-current liabilities		**148,647**	**91,152**
B Non-current financial debts	7	147,899	90,333
a. Borrowings		142,122	84,671
b. Financial leasing		5,777	5,662
C Other non-current financial liabilities		343	515
E Other non-current liabilities		356	255
E Deferred tax liabilities		48	48
II. Current liabilities		**45,891**	**36,893**
B Current financial debts	7	38,288	32,286
a. Credit institutions		38,250	32,250
b. Financial leasing		38	36
D Trade debts and other current debts		4,914	1,753
b. Other		*4,914*	*1,753*
E Other current liabilities		69	228
F Accrued charges and deferred income		2,621	2,627
TOTAL EQUITY AND LIABILITIES		**360,571**	**287,907**

5.4 CONSOLIDATED CASH FLOW STATEMENT

FIGURES IN THOUSANDS OF EUR	Note	30/06/2026	30/06/2025
CASH AND CASH EQUIVALENTS OPENING BALANCE SHEET		**797**	**442**
1. Cashflow from operating activities		**8,318**	**4,386**
Net result		**13,269**	**3,531**
Mutation in non-paid interest and bank charges		**89**	**803**
Interest expense paid		**1,815**	**1,399**
Adaptation of the result for non-cash flow transactions		**-7,805**	**-574**
- Depreciation on capitalized financing charges		*-50*	*6*
- Depreciation on intangible and other tangible fixed assets		*18*	*-82*
- Reversal of impairment losses on trade receivables		*69*	*86*
- Changes in Fair Value of investment properties and project developments	3	*-8,307*	*-929*
- Changes in Fair Value of financial assets and liabilities	4	*-218*	*141*
- Provision for long-term incentive plan		*97*	*97*
- Share in the result of associated companies and joint ventures		*586*	*108*
Changes in working capital requirements		**950**	**-774**
Movement of assets:		-1,923	-843
- Trade receivables		*-1,555*	*258*
- Tax receivables and other current assets		*19*	*61*
- Deferred charges and accrued income		*-387*	*-1,162*
Movement of liabilities:		2,873	69
- Other current financial liabilities		*4*	*588*
- Trade debts and other current debts		*3,139*	*36*
- Other current liabilities (incl. tax debt)		*-175*	*-509*
- Deferred charges and accrued income		*-95*	*-46*
2. Cash flow resulting from investment activities		**-62,826**	**-3,300**
Acquisition of interests in and provision of loans to joint ventures		-54,798	-127
Investments in existing properties	5	-8,028	-3,173
3. Cash flow from financing activities		**54,588**	**-963**
Loan repayment		-25,350	-17,760
Loan acquisition		88,850	24,750
Interest payments on loans		-1,815	-1,399
Dividends paid		-7,097	-6,552
CASH AND CASH EQUIVALENTS CLOSING BALANCE		**878**	**567**

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 2024	**7,799**	**-456**	**155,933**	**-50,616**	**10,928**	**123,587**
Appropriation of result 2024				233	-233	
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					-6,554	-6,554
Allocation of the operating result for the financial year to the result carried forward from previous financial years				4,141	-4,141	
Clearance of loss carried forward through use of available issue premiums			-2,013	2,013		
Capital increase	2,600	-443	22,408			24,566
Net result 2025					18,263	18,263
BALANCE SHEET ON 31 DECEMBER 2025	**10,399**	**-899**	**176,328**	**-44,229**	**18,263**	**159,862**
Appropriation of result 2025				11,159	-11,159	
Transfer of portfolio result to reserves				*11,495*	*-11,495*	
Transfer variations in fair value of financial instruments to reserves				*357*	*-357*	
Transfer share of profit of joint ventures to reserves				*-693*	*693*	
Dividend for financial year 2025					-7,097	-7,097
Allocation of the operating result for the financial year to the result carried forward from previous financial years				7	-7	
Net result 2026					13,269	13,269
BALANCE SHEET ON 30 JUNE 2026	**10,399**	**-899**	**176,328**	**-33,063**	**13,269**	**166,033**

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, 2024	**-**	**-49,057**	**1,718**	**14**	**2,863**	**-6,154**	**-50,616**
Processing of net result 2024		1,037	-1,166	0	362	0	233
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						*4,141*	*4,141*
Clearance of loss carried forward through use of available issue premiums						*2,013*	*2,013*
BALANCE SHEET ON DECEMBER 31, 2025	**-**	**-48,020**	**552**	**14**	**3,225**	**0**	**-44,229**
Processing of net result 2025		11,495	357	0	-693		11,159
Transfer of portfolio result to reserves		*11,495*					*11,495*
Transfer of changes in Fair Value of financial instruments			*357*				*357*
Transfer of result of joint ventures to reserves					*-693*		*-693*
Allocation of the operating result for the financial year to the result carried forward from previous financial years						7	7
BALANCE SHEET ON JUNE 30, 2026	**-**	**-36,525**	**909**	**14**	**2,532**	**7**	**-33,063**

5.7 NOTES

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NOTE 1. ACCOUNTING POLICIES

N 1.1 GENERAL

These condensed consolidated interim financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted within the European Union, and in accordance with the provisions of the GVV/SIR Act.

The accounting policies and calculation methods are the same as those applied in the consolidated financial statements as at December 31, 2025. As explained under the consolidated key figures, Qrf reports, as of this half-year report, additionally on the Combined Property Portfolio as an Alternative Performance Measure; this does not change the recognition and measurement rules.

A number of new standards and amendments to standards have already been published but are not yet effective for financial years commencing on or after January 1, 2026. The Company has not early adopted any of these new or amended standards in preparing these condensed consolidated interim financial statements and does not intend to do so. The impact of initial application is not expected to be material.

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 been endorsed by the EU.

IFRS 19 Subsidiaries without Public Accountability: Disclosures, issued on 9 May 2024, and the amendments, issued on 21 August 2025, will allow eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. A subsidiary will be able 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 (and its amendments) is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard (and its amendments) has not yet been endorsed by the EU.

Translation to a hyperinflationary presentation currency - Amendments to IAS 21, issued on 13 November 2025, clarify how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. To reduce diversity in practice and improve the usefulness of information for investors, the amendments clarify that:

- an entity with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its presentation currency; and

- an entity uses the closing rate at the latest reporting date when translating all amounts (except comparatives) of a foreign operation with a non-hyperinflationary functional currency and applies the general price index to restate the comparatives.

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

IFRS 20 Regulatory Assets and Regulatory Liabilities, issued on 27 May 2026, is a new standard for companies subject to a specific type of rate regulation and aims to help investors better understand how that rate regulation affects a company's financial performance, financial position and its prospects for future cash flows. The standard determines how much a company can charge customers and when it can charge them and replaces IFRS 14 Regulatory Deferral Accounts (which has not been endorsed by the EU).

IFRS 20 is expected to reduce diversity in accounting practices and improve comparability between companies in regulated industries. Companies that supply vital services such as electricity, water and gas are often subject to this type of regulation.

The standard is effective for annual reporting periods beginning on or after 1 January 2029 with early adoption permitted. The standard has not yet been endorsed by the EU.

No statutory half-year financial report is prepared as at June 30, 2026. The statutory annual accounts are only prepared at year-end.

NOTE 2. PROPERTY AND OPERATING RESULT BEFORE PORTFOLIO RESULT

FIGURES IN THOUSANDS OF EUR		30/06/2026	30/06/2025
(+)	**I. Rental income**	**8,116**	**5,976**
	- Rent	*8,116*	*5,976*
(+/-)	**III. Rental related expenses**	**-60**	**19**
	- Write-downs on trade receivables	*-113*	*-284*
	- Reversals of write-downs on trade receivables	*53*	*304*
	NET RENTAL INCOME	**8,056**	**5,995**
(+)	**V. Recovery of rental charges and taxes normally paid by tenants on let properties**	**1,817**	**1,103**
	- Rebilling of rental charges borne by the owner	*479*	*75*
	- Rebilling of advance levies and taxies on let properties	*1,338*	*1,028*
(-)	**VII. Rental charges and taxes normally paid by tenants on let properties**	**-1,813**	**-1,143**
	- Rental charges borne by the owner	*-481*	*-90*
	- Advance levies and charges on let properties	*-1,333*	*-1,053*
	PROPERTY RESULT	**8,060**	**5,956**

The net rental result amounts to MEUR 8.06 as at June 30, 2026, an increase of 34.38%, or MEUR 2.06, compared to June 30, 2025. This significant increase is mainly attributable to the acquisitions completed in September 2025 (MEUR +1.59). In addition, several operational factors contributed positively: let-up of vacancy (MEUR +0.26), amended lease terms (MEUR +0.16), and indexation of ongoing lease agreements (MEUR +0.15). These were offset by negative effects from temporary vacancy (MEUR -0.03) and the increase in provisions for doubtful debtors (MEUR -0.08).

In line with the evolution in net rental result, the property result increases by 35.33% to MEUR 8.06 (MEUR 5.96 as at June 30, 2025).

FIGURES IN THOUSANDS OF EUR		30/06/2026	30/06/2025
(-)	IX. Technical costs	-131	-105
(-)	X. Commercial costs	-96	-110
(-)	XI. Charges and taxes on unlet properties	-28	-54
(-)	XII. Property management costs	-140	-129
	PROPERTY CHARGES	**-395**	**-398**
OPERATING RESULT		**7,665**	**5,558**
(-)	XIV. General company expenses	-1,272	-1,130
(+/-)	XV. Other operating income and charges	41	4
OPERATING RESULT BEFORE PORTFOLIO RESULT		**6,434**	**4,432**

Property costs remain nearly stable at KEUR 395 compared to the first half of 2025 (KEUR -3). Costs and taxes on unlet buildings decreased by KEUR 26: the comparative period was still characterised by elevated vacancy costs following the bankruptcy of Casa International, whose units have since been re-let. Commercial costs also decreased (KEUR -14). These were offset by higher technical costs (KEUR +26), mainly non-recurring repairs that cannot be passed on to tenants, and an increase in property management costs (KEUR +11).

The Company's General expenses increase by KEUR 142 compared to the first half of 2025. This increase is attributable to general inflation, to the higher annual tax on collective investment undertakings (subscription tax) as a result of the higher equity following the capital increase of October 2025, and to the further strengthening of the organisation in connection with the various acquisitions.

The present value of the future Rental Income of the investment property up to the first expiry date of the lease agreements has the following collection periods:

FIGURES IN THOUSANDS OF EUR	30/06/2026	31/12/2025
OVERVIEW OF THE CONTRACTUAL RENT TO INITIAL MATURITY		
Within a year	16,631	15,177
Between one and two years	12,933	11,657
Between two and three years	8,010	7,491
Between three and four years	2,547	2,939
Between four and five years	1,699	1,894
More than five year	10,479	11,510
TOTAL	**52,299**	**50,669**

In Belgium, most of Qrf's lease agreements are commercial lease contracts for a period of 9 years, in principle terminable by the tenant at the end of the third and sixth year, subject to a notice period of 6 months before the expiry date.

The contractually receivable Rental Income beyond five years relates to the Contractual Rent for the Rijksarchief (State Archives) in Bruges; this contract expires in 2037.

To guarantee compliance with the obligations imposed on the tenant under the agreement, the tenant is, in principle, required to provide a rental guarantee, usually in the form of a bank guarantee equal to three to six months' rent.

Rents are prepaid, usually monthly (sometimes quarterly), and are usually indexed annually on the due date. Taxes and levies (including property tax) and common charges are, in principle, borne by the tenant.

At the commencement of the agreement, a condition report is, in principle, drawn up between the parties by an independent expert. Upon expiry of the agreement, the tenant must return the leased premises in the condition described in the entry condition report, subject to normal wear and tear. The tenant may not assign the lease agreement, nor sublet the premises in whole or in part, unless with the prior written consent of the landlord. The tenant is required to register the agreement at its own expense.

NOTE 3. PORTFOLIO RESULT

FIGURES IN THOUSANDS OF EUR	30/06/2026	30/06/2025
(+/-) **XVIII. Changes in Fair Value of investment properties**	**8,307**	**929**
- Positive changes in Fair Value of investment properties	*9,532*	*2,726*
- Negative changes in Fair Value of investment properties	*-1,225*	*-1,797*
(+/-) **XIX. Other portfolio result**	**454**	**0**
PORTFOLIO RESULT	**8,761**	**929**

The changes in the Fair Value of the investment property (KEUR +8,307) result from the independent estimates of the Property Experts, after deduction of the capitalised investments not fully reflected in the valuation. The positive changes relate mainly to the redevelopment projects in Ghent and Ostend (see 2.1.2). This portfolio result relates exclusively to the consolidated investment property, excluding Qrf's share in the portfolio result of the joint ventures (see note 13).

The weighted average yield applied by the Property Expert amounts to 5.70% as at 30/06/2026 (5.70% as at 31/12/2025). An increase in the yield of 0.25% would result in a negative change in the Fair Value of the property of MEUR 12.09. A decrease in the ERV of 2% would result in a negative change in the Fair Value of the property of approximately MEUR 5.75.

The other portfolio result (KEUR 454) relates to the final price correction on the acquisition of the Feest- en Cultuurpaleis in Ostend, acquired in October 2025 and finalised in March 2026.

NOTE 4. FINANCIAL RESULT

FIGURES IN THOUSANDS OF EUR		30/06/2026	30/06/2025
(+)	**XX. Financial income**	**2**	**1**
	- Interest received	*2*	*1*
(-)	**XXI. Net interest charges**	**-1,831**	**-1,405**
	- Nominal interest charges on loans	*-2,009*	*-1,613*
	- Income (Costs) of permitted hedging instruments	*178*	*208*
(-)	**XXII. Other financial charges**	**-108**	**-133**
	- Bank charges and other commissions	*-108*	*-133*
(+/-)	**XXIII. Changes in Fair Value of financial assets and liabilities**	**264**	**-144**
	- Authorized hedging instruments not subject to hedge accounting as defined IFRS	*264*	*-144*
FINANCIAL RESULT		**-1,674**	**-1,682**

Net interest expense increases by MEUR 0.43 to MEUR 1.83 in the first half of 2026 (MEUR 1.41 in the first half of 2025). This increase is mainly the result of the higher average debt level, on the one hand due to the acquisitions of City 25 and the Feest- en Cultuurpaleis in Ostend completed in September 2025, and on the other hand due to the credit drawdowns of June 2026 to finance the acquisition of the interest in The Mint, as well as of the higher Average Cost of Financing (3.20% compared to 2.98% for financial year 2025).

Qrf is exposed to an increase in financial costs as a result of an increase in interest rates. To limit this risk, Qrf has largely converted floating interest rates into fixed interest rates through Interest Rate Swaps, entered into with various financial institutions, the term of which is matched to the term of the credit facilities. If long-term interest rates were to decline sharply, the market value of these Interest Rate Swaps could become strongly negative, which would increase the cost of terminating these contracts. For the fair value of the hedging instruments as at June 30, 2026, reference is made to note 8.

The Average Cost of Financing amounts to 3.20% in the first half of 2026, including the credit margin and the interest expense resulting from the Interest Rate Swaps.

NOTE 5. INVESTMENT PROPERTY

FIGURES IN THOUSANDS OF EUR	30/06/2026	31/12/2025
Investment property		
Balance at the beginning of the financial year	**271,066**	**206,985**
Book value of acquired investment properties	0	46,750
Capitalized expenditures (Capex)	8,184	5,836
Change in Fair Value of investment properties	8,307	11,495
Balance at the end of the financial period	**287,557**	**271,066**

The capitalised expenditure mainly relates to investments in the redevelopment projects: the Feest- en Cultuurpaleis in Ostend (MEUR 5.09), the Korenmarkt in Ghent (MEUR 1.73), and the Langemunt in Ghent (MEUR 0.73), in each case including the capitalised borrowing costs and internal project costs (see note 4). The change in the Fair Value of the investment property is discussed in note 3.

Investment property is measured under the fair value model of IAS 40, with Fair Value determined in accordance with IFRS 13. Fair Value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date, in the principal market for the asset or liability. From the seller's perspective, this corresponds to the value of the property asset excluding transfer taxes.

In Belgium, the effective amount of these taxes depends on the transfer method, the capacity of the buyer, and the geographic location of the asset. The first two elements — and consequently the final amount of transfer taxes due — are only known once 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 Property Experts analysed a representative number of transactions to determine the average impact of transfer taxes on the Belgian property market, and set this at 2.5% for properties with a value of more than MEUR 2.5. Below this threshold, the standard registration duty rate applies. This calculation was updated and confirmed in 2016 using the same methodology. In 2025, the BE-REIT Association commissioned a panel of independent property experts to reassess both the methodology used and the level of transaction costs to be deducted. The panel concluded that there are no material differences between the subsectors, that a uniform approach is logical and consistent, and that the rate of 2.5% can be maintained for properties with a value above MEUR 2.5. The rate is reviewed every five years, or sooner if the tax framework changes significantly.

The Company manages its property on the basis of geographic clusters, to the extent that the characteristics and location of the properties allow. In such cases, for example when several properties are located on the same street, Fair Value is determined by deducting 2.5% from the investment value determined by the Property Experts. For properties that are not part of a cluster, the effective rate of applicable transfer taxes is taken into account in determining Fair Value.

Ultimate responsibility for determining Fair Value lies with the independent Property Expert, who takes into account the specific circumstances of the property being valued when estimating the expected transaction costs.

NOTE 6. CAPITAL

FIGURES IN THOUSANDS OF EUR		Capital movement	Total outstanding 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 31, 2013			**76,089**				**3,272,911**
BALANCE SHEET ON DECEMBER 31, 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	Contribution of company TT Center plus	8,913	104,225	37	-5	383,363	4,483,051
BALANCE SHEET ON DECEMBER 31, 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 31, 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**
BALANCE SHEET ON DECEMBER 31, 2024			**7,799**	**155,933**	**-456**		**7,798,886**
Date	**Transaction**						
20/05/2025	Result processing			-2,013			
13/10/2025	Capital increase	2,600	10,399	22,408	-443	2,599,628	10,398,514
BALANCE SHEET ON DECEMBER 31, 2025			**10,399**	**176,328**	**-899**		**10,398,514**
BALANCE SHEET ON JUNE 30, 2026			**10,399**	**176,328**	**-899**		**10,398,514**

There were no capital operations in fiscal years 2014, 2018, 2020 and 2024.

No capital transaction took place during the first six months of 2026, and the total number of shares therefore remains constant at 10,398,514. After the balance sheet date, on July 10, 2026, the capital was increased within the authorised capital through the issuance of 2,599,628 new shares at an issue price of EUR 9.90 per share, bringing the total number of shares to 12,998,142 (see note 14).

NOTE 7. FINANCIAL DEBTS

FIGURES IN THOUSANDS OF EUR	30/06/2026	31/12/2025
FINANCIAL DEBTS		
I. B. Non-current financial debts	**147,899**	**90,333**
- Credit institutions	*142,250*	*84,750*
- Cost of borrowings	*-128*	*-79*
- Financial leasing	*5,777*	*5,662*
II. B. Current financial debts	**38,288**	**32,286**
- Credit institutions	*38,250*	*32,250*
- Financial leasing	*38*	*36*
TOTAL	**186,187**	**122,619**

FIGURES IN THOUSANDS OF EUR	30/06/2026	31/12/2025
BREAKDOWN BY MATURITY OF NON-CURRENT FINANCIAL DEBTS		
Between one and two years	10,040	1,038
Between two and five years	130,889	83,881
More than five years	7,098	5,493
TOTAL	**148,027**	**90,412**

FIGURES IN THOUSANDS OF EUR	30/06/2026	31/12/2025
UNDRAWN CREDIT LINES		
Payable within one year	0	4,000
Payable after one year	32,750	50,250
TOTAL	**32,750**	**54,250**

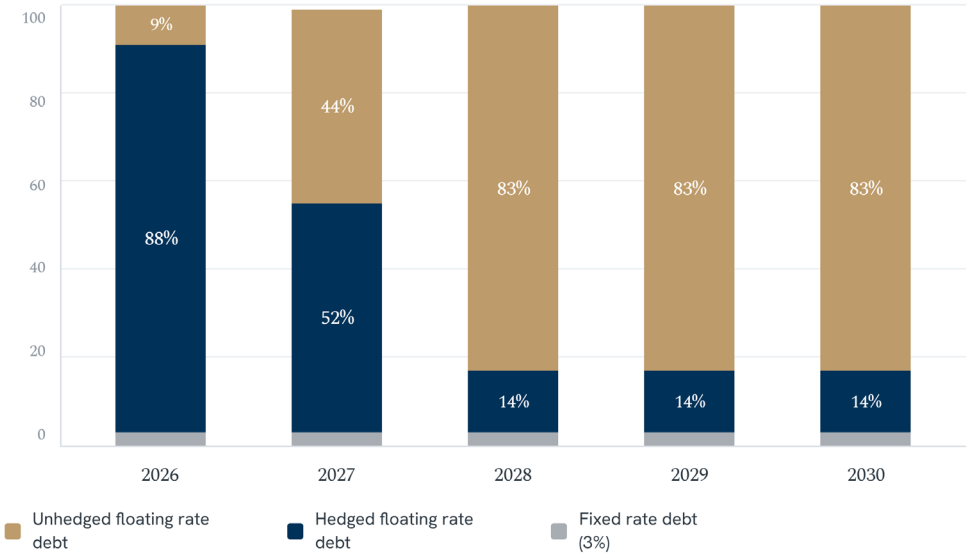
During the first half of 2026, Qrf strengthened its financing structure with a view to the acquisition of the interests in The Mint. Six new bilateral credit facilities were entered into with three existing banking partners for a total amount of MEUR 45, with maturities to 2030 and 2031. In addition, an existing credit facility of MEUR 5 was extended to 2031 at a fixed interest rate. As a result, Qrf has MEUR 205 in credit facilities as at June 30, 2026 (compared to MEUR 165 as at December 31, 2025), of which 1 credit facility of MEUR 10 serves exclusively to cover the Commercial Paper issued. The undrawn portion of the credit facilities amounts to MEUR 32.75 as at June 30, 2026. Following the application of the proceeds of the capital increase of July 10, 2026 to repay drawn credit facilities, the undrawn portion amounts pro forma to approximately MEUR 58.50.

The outstanding Commercial Paper of MEUR 8.25 as at June 30, 2026 has a term of less than one year and an Average Cost of Financing of 3.09%. The full outstanding amount is covered by an available back-up credit facility of MEUR 10.

Partly thanks to the capital increase of July 10, 2026, the net proceeds of which were used to repay drawn credit facilities, the Company has sufficient undrawn credit facilities (pro forma approximately MEUR 58.5) not to be forced to extend maturing credit facilities over the coming 18 months. The Company also maintains this liquidity buffer going forward, in order to keep refinancing risk as low as possible.

The risk of a changing EURIBOR, and consequently its impact on future interest expense, is significantly limited by the Company through entering into hedging instruments (Interest Rate Swaps) and fixed-rate financing. As at June 30, 2026, the hedge ratio was 78.12% (94.87% as at December 31, 2025). This temporary decrease is the result of the additional credit drawdowns of June 2026 to finance the acquisition of the interest in The Mint. Following the application of the proceeds of the capital increase to repay credit facilities, the pro forma hedge ratio amounts to 91.11%.

Financial debt coverage ratio overview at constant level[1]



1 Calculated on a pro forma debt level following the capital increase on July 10, 2026

NOTE 8. FINANCIAL ASSETS AND LIABILITIES

FIGURES IN THOUSANDS OF EUR	Category	30/06/2026 Carrying amount	30/06/2026 Fair Value	Level
STATEMENT OF FINANCIAL ASSETS AND LIABILITIES				
ASSETS				
Financial fixed assets				
Authorized hedging instruments	A	279	279	Level 2
Loans to joint ventures[2]	B	20,581	20,581	Level 2
Current financial assets				
Trade receivables	B	3,065	3,065	Level 2
Authorized hedging instruments	A	685	685	Level 2
Tax receivables and other current assets	B	130	130	Level 2
Cash and cash equivalents	C	878	878	Level 1
TOTAL FINANCIAL ASSETS		**25,618**	**25,618**	
LIABILITIES				
Non-current financial liabilities				
Non-current financial debts	B	142,122	142,046	Level 2
Financial leasing	B	5,777	5,777	Level 2
Other non-current financial liabilities				
Authorized hedging instruments	A	286	286	Level 2
Received deposits	B	58	58	Level 2
Other non-current financial liabilities				
Other non-current financial liabilities	B	356	356	Level 2
Current financial liabilities				
Trade debts and other current debts	B	4,577	4,577	Level 2
Other current liabilities	B	69	69	Level 2
Current financial debts	B	38,250	38,250	Level 2
Financial leasing	B	38	38	Level 2
TOTAL FINANCIAL LIABILITIES		**191,533**	**191,457**	

2 recognised on the balance sheet under 'Investments in and loans to joint ventures', see note 13

FIGURES IN THOUSANDS OF EUR	Category	31/12/2025 Carrying amount	31/12/2025 Fair Value	Level
STATEMENT OF FINANCIAL ASSETS AND LIABILITIES				
ASSETS				
Financial fixed assets				
Authorized hedging instruments	A	738	738	Level 2
Current financial assets				
Trade receivables	B	1,579	1,579	Level 2
Authorized hedging instruments	A	135	135	Level 2
Other current receivables	A	46	46	Level 2
Tax receivables and other current assets	B	150	150	Level 2
Cash and cash equivalents	C	797	797	Level 1
TOTAL FINANCIAL ASSETS		**3,445**	**3,445**	
LIABILITIES				
Non-current financial liabilities				
Non-current financial debts	B	84,671	84,642	Level 2
Financial leasing	B	5,662	5,662	Level 2
Other non-current financial liabilities				
Authorized hedging instruments	A	458	458	Level 2
Received deposits	B	58	58	Level 2
Other non-current financial liabilities				
Other non-current financial liabilities	B	255	255	Level 2
Current financial liabilities				
Trade debts and other current debts	B	1,492	1,492	Level 2
Other current liabilities	B	228	228	Level 2
Current financial debts	B	32,250	32,241	Level 2
Financial leasing	B	36	36	Level 2
TOTAL FINANCIAL LIABILITIES		**125,110**	**125,072**	

The categories correspond to following financial instruments:

A. Assets or liabilities measured at Fair Value (hedging instruments).

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 9. DEBT RATIO

FIGURES IN THOUSANDS OF EUR	30/06/2026	31/12/2025
Liabilities	208,291	128,045
- Adjustments	-2,955	-3,133
Debt burden pursuant to Article 13 of the RREC Royal Decree	205,336	124,912
Total assets	375,254	286,989
DEBT RATIO	**54.72%**	**43.53%**

The debt level within the meaning of Art. 13 of the GVV/SIR Royal Decree amounts to MEUR 205.34 as at June 30, 2026. The Debt Ratio amounts to 54.72% as at June 30, 2026 (compared to 43.53% as at December 31, 2025).

After the balance sheet date, Qrf carried out a capital increase on July 10, 2026. Taking into account the net proceeds of this capital increase, the Debt Ratio as at June 30, 2026 would amount, on a pro forma basis, to 47.86% instead of 54.72%.

The Debt Ratio is calculated in accordance with Art. 13 of the GVV/SIR Royal Decree as the ratio of the debt level — liabilities excluding provisions, accrued charges, negative changes in the Fair Value of the permitted hedging instruments, and deferred taxes — to the total assets, after deduction of the permitted hedging instruments.

Since Qrf exercises joint control over the joint ventures Ardeno, Toleda Invest, and Portici, which are accounted for as a single line item in the consolidated balance sheet under the equity method in accordance with IAS 28, Qrf's proportionate share in the assets and liabilities of these joint ventures is taken into account for the calculation of the consolidated Debt Ratio, in accordance with the GVV/SIR Royal Decree. The debt level and total assets included in the table above therefore do not directly reconcile to Qrf's consolidated balance sheet.

Qrf must continue to comply with the financial ratios imposed by the GVV/SIR Act. Unless resulting from a change in the Fair Value of the assets, the Debt Ratio of a GVV/SIR may not exceed 65% of the assets, after deduction of the permitted hedging instruments, in accordance with Article 45 of the GVV/SIR Act. If Qrf's Debt Ratio were to exceed 50%, it must take a number of steps, including preparing a financial plan describing the measures to be taken to prevent the Debt Ratio from rising above 65%. The annual financial costs associated with the debt level of a GVV/SIR and its subsidiaries may at no time exceed 80% of Qrf's consolidated net operating result. In addition, certain financing agreements with financial institutions include a covenant that Qrf's Debt Ratio may not exceed 60%.

Qrf's Debt Ratio amounts to 54.72% as at June 30, 2026, thereby exceeding the 50% threshold. This breach is of a temporary and exceptional nature: it results directly from the financing of the acquisition of the interests in Toleda Invest NV and Portici NV (The Mint), and had already been reduced to 47.86% (pro forma) by July 10, 2026 — that is, within ten days of the balance sheet date — following the capital increase successfully completed on that date (see note 14). Given the temporary and exceptional nature of this breach, the FSMA has confirmed to Qrf that it has no objection to Qrf not preparing a financial plan in connection with the breach of the 50% threshold.

NOTE 10. SCOPE OF CONSOLIDATION

As at June 30, 2026, Qrf holds interests in the following companies, which together form Qrf's Perimeter Companies within the meaning of Art. 2, 18° of the GVV/SIR Act.

The subsidiaries, which are fully consolidated:

» 100% RIGS NV;

» 100% RAB Invest NV;

» 100% Qrf Nederland BV;

» 100% Arioso Investments Belgium NV;

» 100% Immo Feest en Cultuurpaleis Oostende NV;

» 100% City 25 NV;

The joint ventures, accounted for under the equity method in accordance with IAS 28:

» 50% Toleda Invest NV;

» 50% Portici NV;

» 30% Ardeno BV;

In the first half of 2026, Qrf acquired the 50% interests in Toleda Invest NV and Portici NV (see 2.1.1 and note 13). For the rest, the scope of Perimeter Companies did not change compared to December 31, 2025.

After the balance sheet date, by notarial deed of July 3, 2026, Arioso Investments Belgium NV was absorbed by Qrf NV through a transaction treated as a merger by acquisition in accordance with Art. 12:7 of the Belgian Companies and Associations Code (silent merger). The transactions of Arioso Investments Belgium NV are deemed, for accounting and tax purposes, to have been carried out on behalf of Qrf NV as from January 1, 2026. Since Arioso Investments Belgium NV was already fully consolidated, this merger has no impact on Qrf's consolidated financial statements (see also note 14).

Qrf Nederland BV no longer holds any investment property following the sale of the Dutch portfolio in February 2024 and holds no material assets or liabilities. The Company is held for possible future use.

The following table provides an overview of the portfolio of Qrf and its Perimeter Companies on an individual basis (joint venture sites at 100%):

NUMBER OF PROPERTY SITES	BELGIUM
Qrf NV	22
RIGS NV	1
RAB Invest NV	1
Arioso Investments Belgium NV[3]	1
Immo Feest en Cultuurpaleis Oostende NV	1
City 25 NV	15
Toleda Invest NV	1
Portici NV	1
Ardeno BV	1
TOTAL	**44**

NOTE 11. OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

N 11.1 JUDICIAL AND ARBITRATION PROCEEDINGS

Qrf has several collection procedures ongoing, which may have a very limited impact on the figures. In addition, Qrf is involved in a few disputes. These disputes concern, among other things, the collection of overdue rent and the filing of claims following the bankruptcy of a number of former tenants.

Upon the sale of the shares in the former joint venture company Pelican BV, the Company provided a specific indemnity for its share (30%) in a legal dispute with a former prospective tenant. This party had entered into a letter of intent regarding the lease of part of the building. The letter of intent did not result in a lease agreement within the envisaged period, following which the counterparty summoned Pelican BV for alleged pre-contractual fault.

On February 3, 2026, the court gave judgment, partially ruling against Pelican BV. The total damages payable by Qrf on the basis of the specific indemnity (30%) amount to KEUR 21. The counterparty has lodged an appeal against the judgment. The Company does not expect any material additional impact as a result of this appeal proceeding.

N 11.2 OFF-BALANCE SHEET COMMITMENTS

The Company has the following remaining contractual investment commitments not yet recognised on the balance sheet as at June 30, 2026:

» a remaining investment commitment of MEUR 1.8 in connection with the build-to-suit redevelopment of the double property at Langemunt in Ghent for McDonald's, for which works started in January 2026 and completion is expected in the first half of 2027 (see 2.1.2);

» a remaining investment commitment of MEUR 2.2 in connection with the completion of the hospitality unit within the redevelopment of the former SARMA complex at Korenmarkt in Ghent (see 2.1.2).

The total remaining off-balance sheet investment commitments therefore amount to MEUR 4.0 as at June 30, 2026.

The obligations relating to the long-term lease on part of the property at Korenmarkt in Ghent, with a term until 2063, were recognised on the balance sheet in accordance with IFRS 16 and are therefore not included off-balance sheet.

3 Merged into Qrf NV by deed of July 3, 2026.

N 11.3 CALL-OPTION THE MINT

In connection with the acquisition of the 50% interests in Toleda Invest NV and Portici NV (see 2.1.1), Qrf negotiated an option with AG Real Estate to acquire the remaining 50% of the shares of both companies in due course. The exercise price is determined on the basis of a pricing formula contractually agreed between the parties. The exercise of the option is subject to the conditions and modalities set out in the shareholders' agreement. The Group assessed this contractual arrangement in accordance with IFRS 9. On the basis of this assessment, and taking into account the market-conform nature of the valuation formula, it was concluded that the fair value of the option as at June 30, 2026 is not material. Consequently, no separate asset or liability was recognised in the consolidated balance sheet.

NOTE 12. RELATED PARTY TRANSACTIONS RELATED TO THE INCOME STATEMENT

FIGURES IN THOUSANDS OF EUR	30/06/2026			
RELATED PARTY TRANSACTIONS				
	Sole Director	**Executive Management**	**Board of Directors and committees**	**Joint Ventures**
ASSETS				
Participation in affiliated undertakings - Ardeno				12,121
Participation in affiliated undertakings - Toleda Invest				32,349
Long-term receivables - Toleda Invest				18,606
Participation in affiliated undertakings - Portici				1,867
Long-term receivables - Portici				1,975
LIABILITIES				
Invoices to be received	150	121	51	
REVENUE				
COSTS				
Fees Executive management				
- Fixed fee (Short term)		301		
- Variable remuneration (Short term)		144		
- Other long-term employee benefits (provision)		97		
Compensation Sole Director	150			
Operating expenses Sole Director	15			
Remuneration of the Board of Directors and committees			51	

FIGURES IN THOUSANDS OF EUR	31/12/2025			
RELATED PARTY TRANSACTIONS				
	Sole Director	**Executive Management**	**Board of Directors and committees**	**Joint Ventures**
ASSETS				
Participation in affiliated undertakings - Ardeno				12,707
Participation in affiliated undertakings - Toleda Invest				
Long-term receivables - Toleda Invest				
Participation in affiliated undertakings - Portici				
Long-term receivables - Portici				
Interest receivable - Pelican				
LIABILITIES				
Invoices to be received	271	210		

FIGURES IN THOUSANDS OF EUR	30/06/2025			
RELATED PARTY TRANSACTIONS				
	Sole Director	**Executive Management**	**Board of Directors and committees**	**Joint Ventures**
REVENUE				
COSTS				
Fees Executive management				
- Fixed fee (Short term)		265		
- Variable remuneration (Short term)		97		
- Other long-term employee benefits (provision)		97		
Compensation Sole Director	150			
Operating expenses Sole Director	15			
Remuneration of the Board of Directors and committees			66	

During the first half of 2026, transactions with related parties amounting to KEUR 758 were recognised in the income statement. This amount mainly consisted of the following items:

N 12.1 COMPENSATION EXECUTIVE MANAGEMENT

The remuneration of the Executive Management recognised in the income statement for the first part of 2026 amounts to KEUR 542. This remuneration is recorded under "XIV. General expenses of the Company." The remuneration of the Executive Management consists of KEUR 445 in short-term employee benefits. In addition to the short-term benefits, provisions of KEUR 97 were also made for the long-term benefits under the long-term incentive plan. Following the General Meeting relating to financial year 2025, long-term benefits of KEUR 161 were paid to the Executive Management in the first half of 2026 under the 2023-2025 plan.

N 12.2 COMPENSATION SOLE DIRECTOR

The provision for the Sole Director amounts to KEUR 150. This remuneration is recorded under "XIV. General expenses of the Company." In addition, the contribution to the operating costs of the Sole Director amounts to KEUR 15.

N 12.3 COMPENSATION BOARD OF DIRECTORS AND COMMITTEES

The remuneration of the Board of Directors and committees amounts to KEUR 51. This remuneration is recorded under "XIV. General expenses of the Company."

N 12.4 PROVISION FOR OTHER LONG-TERM EMPLOYEE BENEFITS

In accordance with the remuneration policy approved by the General Meeting, a provision of KEUR 97 was made in the first half of 2026 for the long-term benefits of the Executive Management under the ongoing long-term incentive plan. This cost is recorded under "XIV. General expenses of the Company."

N 12.5 TRANSACTIONS WITH JOINT VENTURES

In connection with the acquisition of the 50% interests in Toleda Invest NV and Portici NV (see 2.1.1), Qrf granted shareholder loans to these joint ventures, partly through the assumption of 50% of the existing receivable and partly through the provision of new loans, for a total amount of MEUR 20.58 as at June 30, 2026. These loans carry an interest rate of 4% and were granted under market-conform conditions. The shareholder loans economically constitute supporting financing for the strategic participation and are considered by the Company as quasi-equity; for that reason, they are presented together with the investments under the balance sheet item "Investments in and loans to joint ventures." As the loans were granted at the end of the first half of the year, the interest income for the first half of 2026 is not material. For further detail on the investments in and loans to joint ventures, reference is made to note 13.

NOTE 13. INVESTMENTS IN AND LOANS TO JOINT VENTURES

Qrf holds a 30% interest in Ardeno BV, the company responsible for the redevelopment of the former Century Center in Antwerp into a mixed-use project of approximately 17,870 m^2 of offices and retail. Control over Ardeno is jointly exercised by Qrf and its partner Baltisse, on the basis of an extensive list of key decisions.

In addition, since June 24, 2026, Qrf has been co-owner, through Toleda Invest NV and Portici NV, each held at 50%, of The Mint shopping centre on Muntplein in Brussels. Together, both companies hold 100% of the rights relating to the complex. These interests were acquired from AG Real Estate, partly through the acquisition of 50% of the shares and partly through the assumption of 50% of the existing shareholder receivables (see 2.1.1). Control is jointly exercised by Qrf and AG Real Estate, likewise on the basis of an extensive list of key decisions.

These interests qualify as joint ventures within the meaning of IFRS 11 and are accounted for under the equity method in accordance with IAS 28: they are initially recognised at cost and subsequently adjusted for Qrf's share in the result of the joint venture. The shareholder loans are measured at amortised cost. Since these loans economically constitute supporting financing for the same strategic participations and are considered by the Company as quasi-equity, they are presented together with the investments under a single balance sheet item, "Investments in and loans to joint ventures."

As at June 30, 2026, the carrying amount of Qrf's interest in Ardeno BV (30%) amounts to MEUR 12.12. The interests in Toleda Invest NV and Portici NV (each 50%), together with the shareholder loans granted to and assumed for them (MEUR 20.58), represent a carrying amount of MEUR 54.80. In total, Qrf thus holds investments in and loans to joint ventures with a total carrying amount of MEUR 66.92 as at June 30, 2026.

For the first half of 2026, a share in the result of MEUR -0.23 was recognised in the income statement for Ardeno BV. For Toleda Invest NV and Portici NV, given the acquisition at the end of June 2026, no result was recognised for the first half of the year; these interests will contribute to the result as from the second half of 2026. No guarantees were provided to, and no unrecognised losses were incurred in relation to, the joint ventures.

FIGURES IN THOUSANDS OF EUR	30/06/2026	31/12/2025
E. INVESTMENTS, LOANS, AND RECEIVABLES IN JOINT VENTURES		
Loans and receivables	20,581	0
Investments in joint ventures	46,337	12,707
TOTAAL	**66,918**	**12,707**

The interest in associated companies and joint ventures of MEUR 66.92 comprises the participations, accounted for under the equity method, in Ardeno, Toleda Invest, and Portici.

FIGURES IN THOUSANDS OF EUR		
COMPANY	**%**	**Value**
Ardeno BV	30	12,121
Toleda Invest NV	50	32,349
Portici NV	50	1,867
TOTAL		**46,337**

NOTE 14. EVENTS AFTER BALANCE SHEET DATE

By notarial deed of July 3, 2026, Arioso Investments Belgium NV was absorbed by Qrf NV through a transaction treated as a merger by acquisition in accordance with Art. 12:7 of the Belgian Companies and Associations Code (silent merger), with accounting and tax effect as of January 1, 2026. Since Arioso Investments Belgium NV was already fully consolidated, this merger has no impact on the consolidated financial statements (see note 10).

On June 24, 2026, Qrf announced a cash capital increase within the authorised capital, with cancellation of the statutory pre-emptive right and with the granting of irreducible allocation rights to existing shareholders. This capital increase was successfully completed on July 10, 2026, through the issuance of 2,599,628 new shares at an issue price of EUR 9.90 per share, for total gross proceeds of EUR 25,736,317.20 (of which EUR 2,599,628.00 capital and EUR 23,136,689.20 share premium). The net proceeds were used to repay drawn credit facilities.

As a result of this transaction, Qrf's capital increased to EUR 12,998,142.00, represented by 12,998,142 fully paid-up ordinary shares (compared to 10,398,514 shares as at June 30, 2026, see note 6). These shares represent the denominator for notifications under transparency regulations.

Taking into account the proceeds of this capital increase, the Debt Ratio as at June 30, 2026 would amount, on a pro forma basis, to 47.86% instead of the reported 54.72% (see note 9), and the hedge ratio would amount to 91.11% instead of 78.12% (see note 7). These pro forma figures do not take into account any other events after the balance sheet date and are provided for information purposes only.

Other than the events mentioned above, no other events have occurred after the balance sheet date that could have a significant influence on the financial position of the Company as presented in this 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 2026 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 2026, 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 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.

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 2026 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, 26 August 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Filip De Bock
Bedrijfsrevisor / Réviseur d'Entreprises

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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

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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		30/06/2026	31/12/2025
1	EPRA result	Result from operating activities.	(EUR/share)	0.46	0.41[1]
2	EPRA NTA	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)	15.90	15.33
3	EPRA NDV	The Net Asset Value in the scenario of a sale of the assets of the company.	(EUR/share)	15.97	15.37
	EPRA NRV	The Net Asset Value that would be required to reconstitute the company.	(EUR/share)	15.13	14.51
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.		5.8%	5.9%
	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).		5.8%	5.9%
5	EPRA vacancy rate	The Estimated Rental Value of vacant spaces, divided by the estimated rental value of the entire portfolio.		3.7%	1.9%
6	EPRA cost ratio (including direct vacancy costs)	Administrative and operational costs (including direct vacancy costs) divided by gross rental income.		15.1%	19.0%
	EPRA cost ratio (excluding direct vacancy costs)	Administrative and operational costs (excluding direct vacancy costs) divided by gross rental income.		14.8%	18.3%
7	EPRA LTV	The debt divided by the market value of the property		60.7%	46.2%

1 EPRA Result per 30 juni 2025.

6.1.1 EPRA result

FIGURES IN THOUSANDS OF EUR		30/06/2026	30/06/2025
IFRS result (shareholders of the real group)		**13,269**	**3,531**
(i)	Changes in the value of investment property (including share of joint ventures)	-8,761	-929
(vi)	Changes in the Fair Value of financial Instruments	-264	144
(ix)	Share in the result of associates and joint ventures	565	437
EPRA result		**4,809**	**3,183**
Weighted average number of shares		10,398,514	7,798,886
EPRA result per share (in EUR)		**0.46**	**0.41**

6.1.2 EPRA NRV, NTA and NDV

			30/06/2026	
FIGURES IN THOUSANDS OF EUR		EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV		**166,033**	**166,033**	**166,033**
	IFRS NAV/share (in EUR)	15.97	15.97	15.97
	Diluted NAV at fair value	166,033	166,033	166,033
	Exclude:			
(v)	Deferred taxes related to the revaluation of investment properties			
(vi)	Fair Value of financial Instruments	-678	-678	
(vii.b)	Intangible assets according to the IFRS balance sheet		-6	
	Subtotal	165,355	165,349	166,033
	Includes:			
(xi)	Real estate transfer tax	-8,527		
NAV		**156,828**	**165,349**	**166,033**
	Number of shares	10,398,514	10,398,514	10,398,514
NAV/share (in EUR)		**15.08**	**15.90**	**15.97**

			31/12/2025	
FIGURES IN THOUSANDS OF EUR		EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV		**159,862**	**159,862**	**159,862**
	IFRS NAV/share (in EUR)	15.37	15.37	15.37
	Diluted NAV at fair value	159,862	159,862	159,862
	Exclude:			
(v)	Deferred taxes related to the revaluation of investment properties			
(vi)	Fair Value of financial Instruments	-460	-460	
(vii.b)	Intangible assets according to the IFRS balance sheet		-8	
	Subtotal	159,401	159,393	159,862
	Includes:			
(xi)	Real estate transfer tax	-8,526		
NAV		**150,875**	**159,393**	**159,862**
	Number of shares	10,398,514	10,398,514	10,398,514
NAV/share (in EUR)		**14.51**	**15.33**	**15.37**

6.1.3 EPRA NNNAV

FIGURES IN THOUSANDS OF EUR	30/06/2026	31/12/2025
EPRA NAV	**165,355**	**159,401**
(i) Fair Value of financial instruments	678	460
EPRA NNNAV	**166,033**	**159,862**
Number of shares	10,398,514	10,398,514
EPRA NNNAV per share (in EUR)	**15.97**	**15.37**

6.1.4 EPRA NIY and EPRA topped-up NIY

FIGURES IN THOUSANDS OF EUR	30/06/2026	31/12/2025
Investment property	368,365	271,066
Project developments	-3,730	-14,093
Right of use under IFRS16	-5,815	-5,697
Estimated mutation rights and costs on hypothetical disposal of investment properties	8,527	8,526
Investment value of property portfolio available for lease	**367,347**	**259,802**
Annualized gross rental income	22,113	16,060
Property costs	-701	-678
Annualized net rental income	**21,411**	**15,382**
Notional amount upon expiration of rent-free period		
Adjusted annualized net rental income	**21,411**	**15,382**
EPRA NIY	**5.8%**	**5.9%**
EPRA topped-up NIY	**5.8%**	**5.9%**

6.1.5 EPRA vacancy rate

FIGURES IN THOUSANDS OF EUR	30/06/2026	31/12/2025
Estimated rental value of vacant premises	1,026	307
Estimated rental value of the entire portfolio[2]	27,857	16,164
EPRA vacancy rate	**3.7%**	**1.9%**

2 Exclusive redevelopment

6.1.6 EPRA cost ratio

FIGURES IN THOUSANDS OF EUR	30/06/2026	30/06/2025
Inclusief		
(i) Operating expenses (property expenses and overheads) as in the IFRS income statement	1,666	1,528
Exclusive (if including in the above)	**1,666**	**1,528**
(vi) Depreciation	-32	-24
EPRA costs (including direct vacancy costs)	**1,634**	**1,504**
(ix) Direct vacancy costs	-28	-54
EPRA costs (excluding direct vacancy costs)	**1,606**	**1,451**
(x) Gross rental income less rent payable on leased land	10,858	6,317
Gross rental income	**10,858**	**6,317**
EPRA cost ratio (including direct vacancy costs)	**15.05%**	**23.81%**
EPRA cost ratio (excluding direct vacancy costs)	**14.79%**	**22.96%**

6.1.7 EPRA LTV

	30/06/2026				
	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	172.5	8.8			**181.3**
Commercial paper	8.3				**8.3**
Net liabilities	9.9	26.1			**36.0**
Without the cash:					
Cash and cash equivalents	-0.9	-0.6			**-1.4**
Net debt (a)	**189.7**	**34.3**			**224.1**
Including:					
Investment property	283.8	80.8			**364.6**
Project developments	3.7				**3.7**
Financial fixed assets	1.0				**1.0**
Total property related assets	**288.5**	**80.8**			**369.3**
LTV (a/b)	**65.8%**	**42.5%**			**60.7%**

	31/12/2025				
	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	110.8	8.8	-	-	119.6
Commercial paper	6.3	-	-	-	6.3
Net liabilities	8.9	0.0	-	-	8.9
Without the cash:					
Cash and cash equivalents	-0.8	-0.6	-	-	-1.4
Net debt (a)	**125.2**	**8.2**	**-**	**-**	**133.4**
Including:					
Investment property	257.0	-	-	-	257.0
Project developments	14.1	16.2	-	-	30.3
Financial fixed assets	1.2	-	-	-	1.2
Total property related assets	**272.3**	**16.2**	**-**	**-**	**288.5**
LTV (a/b)	**46.0%**	**50.8%**	**-**	**-**	**46.2%**

6.1.8 EPRA Evolution of Rental Income like-for-like[3]

Evolution of Rental Income at constant portfolio (excluding acquisitions/sales of last fiscal year):

FIGURES IN THOUSANDS OF EUR		30/06/2026			30/06/2025			Evolution	
	Fair Value	Belgium	The Netherlands	Total	België	The Netherlands	Totaal	KEUR	%
Rental Income	221,602	6,522	-	6,522	5,976	-	5,976	546	9.1%
Acquisitions and developments	65,955	1,594		1,594			-	1,594	
Like-for-Like rental growth		**8,116**	**-**	**8,116**	**5,976**		**5,976**	**2,140**	**35.8%**
Explained by:									
Indexation		153		153	160		270	-117	-43.3%
Renegotiated contracts		230		230	115		-374	604	-161.6%
Filling vacant properties		257		257	95		542	-285	-52.6%
Vacancy		-32		-32	-344		-161	129	-80.1%
Acquisition		1,594		1,594				1,594	
Other		-62		-62	25		-94	32	-34.0%

3 All revenue is generated in the retail segment; therefore, no further segment breakdown is provided.

6.1.9 EPRA CAPEX

FIGURES IN THOUSANDS OF EURO	30/06/2026 Group (exc. JV's)	JV's (proportionate share)	Total Group
Development - additional leasable area	4,113	485	4,598
Capex - no additional leasable area	289		289
Tenant incentives	3,500		3,500
Capitalized interest	282		282
TOTAL CAPEX	**8,184**	**485**	**8,669**

FIGURES IN THOUSANDS OF EURO	31/12/2025 Group (exc. JV's)	JV's (proportionate share)	Total Group
Development - additional leasable area	899	575	1,475
Capex - no additional leasable area	3,344		3,344
Tenant incentives	718		718
Capitalized interest	265		265
TOTAL CAPEX	**5,227**	**575**	**5,802**

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 half-year 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	30/06/2026	30/06/2025
XXI. Net interest expense[4]	**1,917**	**1,348**
Average weighted amount of financial debt outstanding during the period	59,969	44,515
Average Interest Cost	**3.20%**	**3.03%**

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	30/06/2026	30/06/2025
Operating result before portfolio result	6,434	4,432
Net rental income	8,056	5,995
Operating margin	**79.86%**	**73.93%**

4 Net interest expense excluding Amortisation of borrowing costs on issuance of loans (EUR 16,456 in H1 2026) and excluding right-of-use relating to a long-term lease agreement in accordance with IFRS 16.

6.2.3 Combined Property Portfolio

Definition: The Fair Value of the investment property as recognised in the IFRS consolidated balance sheet, including project developments and the rights-of-use relating to property in accordance with IFRS 16, increased by the Company's proportionate share in the Fair Value of the investment property and project developments held by joint ventures and associated companies accounted for under the equity method.

Objective: In the IFRS consolidated balance sheet, the property of joint ventures and associated companies is not recognised under "investment property," but only as a net investment under the equity method. This APM provides a more complete picture of the total property portfolio to which the Company is economically exposed and is consistent with the proportionate approach also used in the calculation of EPRA LTV (see 6.1.7). The Company uses this measure when discussing the size, composition, and evolution of the property portfolio.

Reconciliation:

CONSOLIDATED KEY FIGURES

COMBINED PROPERTY PORTFOLIO		30/06/2026	31/12/2025
Contractual Rent[1] investment property	(KEUR)	17,269	16,060
Contractual Rent JVs (proportional)	(KEUR)	4,843	1,141
Contractual Rent Combined Property Portfolio	**(KEUR)**	**22,113**	**17,201**
ERV vacant units investment property	(KEUR)	331	307
ERV vacant units JVs (proportional)	(KEUR)	255	144
ERV vacancy Combined Property Portfolio	**(KEUR)**	**587**	**451**
Investment properties (Fair Value)[2][3]	(KEUR)	287,557	271,066
JV property (proportional)	(KEUR)	80,808	21,750
Combined Property Portfolio Fair Value	**(KEUR)**	**368,365**	**292,816**

5 Contractual Rent 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 Rent do not include rents for the properties recognised as Assets held for Sale.

6 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.

7 Includes the "right of use" on a long-term lease in Ghent, Korenmarkt as provided in IFRS16.

7 Lexicon



Ostend
Kapellestraat
Belgium

7 Lexicon

2IM BV
The private limited liability company under Belgian law 2IM BV, with registered office at Oud Vliegveld 12, 8400 Ostend, registered with the Crossroads Bank for Enterprises under company number VAT BE 0888.808.129 (RPR Ghent, Ostend division).

Shares
The shares, dematerialised or registered, without nominal value, carrying voting rights, representing the capital and issued by Qrf.

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.

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
Companies and Associations Code of March 23, 2019, B.S. April 4, 2019, as amended where applicable.

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.

City 25 NV
The public limited liability company under Belgian law City 25 NV, with registered office at 9000 Ghent, Veldstraat 88A Bus 401, registered with the Crossroads Bank for Enterprises under company number VAT BE 0420.582.102 (RPR Ghent, Ghent division).

Combined Property Portfolio
The Fair Value of the investment property as recognised in the IFRS consolidated balance sheet, including project developments and the rights-of-use relating to property in accordance with IFRS 16, increased by the Company's proportionate share in the Fair Value of the investment property and project developments held by joint ventures and associated companies accounted for under the equity method.

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
The public limited liability company under Belgian law Cushman & Wakefield NV, with registered office at Kunstlaan 56, 1000 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under company number BE 0422.118.165.

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.

IFCO NV or Immo Feest en Cultuurpaleis Oostende NV
The public limited liability company under Belgian law Immo Feest en Cultuurpaleis Oostende NV, with registered office at Louizalaan 54, 1050 Elsene, registered with the Crossroads Bank for Enterprises under company number VAT BE 0882.845.005 (RLE Brussels).

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 (12% 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.

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 6, 2° of the Belgian Companies and Associations Code).

Portici NV
The public limited liability company under Belgian law Portici NV, with registered office at Veldstraat 88A Bus 401, 9000 Ghent, registered with the Crossroads Bank for Enterprises under company number VAT BE 0446.125.863.

Property expert
Cushman & Wakefield and Stadim.

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.

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).

Rental Income
The arithmetic sum of the Rental Income, after rent-free periods and rent reductions, effectively or contractually invoiced by Qrf, over the period of (part of) a financial year.

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

Toleda Invest NV
The public limited liability company under Belgian law Toleda Invest NV, with registered office at Veldstraat 88A Bus 401, 9000 Ghent, registered with the Crossroads Bank for Enterprises under company number VAT BE 0416.300.640.

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.

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