











Third quarter 2026

Press Release
Regulated information
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MEUR 370.31

The **Fair Value of the Combined Property Portfolio** amounts to MEUR 370.31 as at September 30, 2026, compared to MEUR 292.82 as at December 31, 2025. This consists of the directly held investment property (MEUR 289.50) and Qrf's proportionate share in the property held by the joint ventures (MEUR 80.81). The directly held property portfolio increased by MEUR 18.44 as a result of positive revaluations (MEUR +7.31) and capital expenditure and other capitalised costs (MEUR +11.13). The proportionate share in the JV property increased by MEUR 59.06, mainly as a result of the acquisition of the 50% interest in The Mint.

The **occupancy rate** amounts to **97.46%** (compared to 97.45% as at December 31, 2025).

EUR 14.77

The **EPRA NTA** per share amounts to EUR 14.77 as at September 30, 2026, compared to EUR 15.33 as at December 31, 2025. IFRS NAV per share amounts to EUR 14.94, compared to EUR 15.37 as at December 31, 2025.

MEUR 12.15

The **Net rental income** amounts to MEUR 12.15 as at September 30, 2026, compared to MEUR 9.15 as at September 30, 2025 (+32.73%). The increase is mainly the result of the acquisition of the real estate companies City 25 NV and Immo Feest en Cultuurpaleis Oostende NV on September 30, 2025.

MEUR 7.73

The **EPRA result** amounts to MEUR 7.73 as at September 30, 2026, an increase of 57.00% compared to MEUR 4.92 as at September 30, 2025, mainly as a result of the acquisitions completed in September 2025 and the 50% interest in The Mint acquired on June 24, 2026. EPRA result per share amounts to EUR 0.69 (compared to EUR 0.63 as at September 30, 2025).

47.80%

Debt Ratio of 47.80% as at September 30, 2026 (compared to 43.53% as at December 31, 2025). The Average Cost of Financing of the financial debt (MEUR 162.15 as at September 30, 2026) amounts to 3.25%. The hedge ratio as at September 30, 2026 amounts to 86.96%.

EUR 0.84

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

1 Key figures

CONSOLIDATED KEY FIGURES

COMBINED PROPERTY PORTFOLIO		30/09/2026	31/12/2025
Contractual Rent[1] investment property	(KEUR)	17,441	16,060
Contractual Rent JVs (proportional)	(KEUR)	4,843	1,141
Contractual Rent Combined Property Portfolio	**(KEUR)**	**22,284**	**17,201**
ERV vacant units investment property	(KEUR)	326	307
ERV vacant units JVs (proportional)	(KEUR)	255	144
ERV vacancy Combined Property Portfolio	**(KEUR)**	**582**	**451**
Investment properties (Fair Value)[2,3]	(KEUR)	289,503	271,066
JV property (proportional)	(KEUR)	80,808	21,750
Combined Property Portfolio Fair Value	**(KEUR)**	**370,311**	**292,816**

RATIOS - COMBINED PROPERTY PORTFOLIO		30/09/2026	31/12/2025
Occupancy rate (excl. redevelopment)[4]	%	97.46%	97.45%
EPRA NIY	%	5.89%	5.90%
EPRA topped-up NIY	%	5.89%	5.90%
Number of sites	#	44	42
Total gross floor area[5]	(m^2)	93,308	86,254

BALANCE SHEET		30/09/2026	31/12/2025
Shareholders' Equity (excluding minority interests)	(KEUR)	194,219	159,862
Debt Ratio (RREC Law)[6]	%	47.80%	43.53%

PROFIT AND LOSS STATEMENT		30/09/2026	30/09/2025
Net rental income	(KEUR)	12,147	9,152
Operating result before result on portfolio	(KEUR)	9,811	6,806
Operating margin[7]	%	80.76%	74.37%
Portfolio result (including share of joint ventures)	(KEUR)	6,759	4,766
EPRA result[8]	(KEUR)	7,725	4,920

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 does 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 IFRS 16.
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.
7 Operating margin = (Operating result before result on portfolio) / (Net rental income).
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.

2 Results

The **Net rental income** amounts to MEUR 12.15 as at September 30, 2026, an increase of 32.73% compared to MEUR 9.15 as at September 30, 2025. The increase is mainly the result of the acquisition of the real estate companies City 25 NV and Immo Feest en Cultuurpaleis Oostende NV on September 30, 2025.

The **Portfolio result (including share of joint ventures)** amounts to MEUR 6.76 as at September 30, 2026 (compared to MEUR 4.77 as at September 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 18.44 compared to December 31, 2025. Of this increase, only MEUR 11.13 relates to capital expenditure and other capitalised costs, resulting in a positive change in Fair Value of MEUR 7.31. Including Qrf's share in the portfolio result of the joint ventures (MEUR -0.58) and the other portfolio result (MEUR 0.03), the total Portfolio result amounts to MEUR 6.76.

The **Net result (group share)** amounts to MEUR 16.25 as at September 30, 2026, an increase of 65.74% compared to MEUR 9.80 as at September 30, 2025.

The **EPRA result** amounts to MEUR 7.73 as at September 30, 2026, an increase of 57.00% compared to MEUR 4.92 as at September 30, 2025. The increase is the result of the acquisitions completed in September 2025 and, since the third quarter, of the 50% interest in The Mint acquired on June 24, 2026. In addition, the result as at September 30, 2025 was adversely affected by the bankruptcy of Casa International, which led to exceptional costs and a provision for outstanding receivables. The **EPRA result per share** amounts to EUR 0.69 as at September 30, 2026 (compared to EUR 0.63 as at September 30, 2025).

3 Balance sheet

The **Group Equity** (IFRS), i.e. excluding minority interests, increased by 21.49% from MEUR 159.86 as at December 31, 2025 to MEUR 194.22 as at September 30, 2026. This increase is the result of the capital increase of July 10, 2026 (MEUR +25.21 net) and the net result for the first nine months (MEUR +16.25), less the dividend for financial year 2025 paid in May 2026 (MEUR -7.10).

The **Debt Ratio** amounts to 47.80% (compared to 43.53% as at December 31, 2025). The increase is the result of the acquisition on June 24, 2026 of the 50% interest in The Mint (investments in and shareholder loans to joint ventures of MEUR 59.99), which was financed entirely through debt at closing, and of capital expenditure within the existing property portfolio (MEUR 11.13). The capital increase of July 10, 2026 (MEUR 25.21 net) subsequently brought the Debt Ratio down from 54.72% as at June 30, 2026 to its current level.

As at September 30, 2026, the Company has MEUR 205 in credit facilities with six different financial institutions, with staggered maturities over the period 2026 to 2031, of which 1 credit facility of MEUR 10 serves exclusively to cover the Commercial Paper issued. The undrawn portion of the existing credit facilities amounts to MEUR 60.25 as at September 30, 2026.

The **Average Cost of Financing** (including the lender's margin) of Qrf amounts to 3.25%. The hedge ratio of the financial debt amounts to 86.96% as at September 30, 2026.

EPRA NTA per share amounts to EUR 14.77 as at September 30, 2026 (EUR 15.33 as at December 31, 2025). **IFRS NAV** per share amounts to EUR 14.94 as at September 30, 2026 (EUR 15.37 as at December 31, 2025).

4 Property report

As at September 30, 2026, the **Fair Value of the Combined Property Portfolio** amounts to MEUR 370.31, compared to MEUR 292.82 as at December 31, 2025. This consists of the directly held investment property (MEUR 289.50) and Qrf's proportionate share in the property of the joint ventures The Mint and Ardeno (MEUR 80.81).

The **Fair Value of the property portfolio**[9] amounts to MEUR 289.50, compared to MEUR 271.07 as at December 31, 2025, an increase of MEUR 18.44, or 6.80%:

» during the first nine months, a positive revaluation of MEUR 7.31 was recognised;

» capital expenditure and other capitalised costs during the first nine months, mainly on the redevelopment projects in Ghent and Ostend (MEUR +11.13).

Qrf's share in the property of the joint ventures increased from MEUR 21.75 to MEUR 80.81 as a result of the acquisition on June 24, 2026 of the 50% interest in The Mint, the shopping centre located at Muntplein in Brussels. In addition, Qrf holds a 30% interest in Ardeno (Century Center in Antwerp). These joint ventures are accounted for in the IFRS balance sheet under the equity method (IAS 28); the investments and the shareholder loans granted together represent a carrying amount of MEUR 72.26 as at September 30, 2026 (The Mint MEUR 59.99 and Ardeno MEUR 12.27).

The annualised **Contractual Rents** amount to MEUR 17.44 (compared to MEUR 16.06 as at December 31, 2025). The **Combined Occupancy Rate**[10] amounts to 97.46% (compared to 97.45% as at December 31, 2025).

The **Gross Rental Yield** of the **Combined Property Portfolio**, calculated as the ratio of the Contractual Rents to the Fair Value, amounts to 6.02% as at September 30, 2026.

5 Outlook

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

9 Excluding joint venture projects.
10 Excluding redevelopment projects.

Caution about predictions

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

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About Qrf:
Qrf is a Belgian public regulated real estate company (GVV/SIR or BE-REIT) specialising in the niche market of inner-city properties in Belgium. More specifically, the company focuses on the acquisition, redevelopment and leasing of commercial real estate focused on retail, leisure and hospitality. As at September 30, 2026, the Combined Portfolio consists of 44 retail sites with a total Fair Value of MEUR 370. Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. As at September 30, 2026, the market capitalisation amounts to MEUR 129.

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