Qrf



















ANNUAL REPORT
2025

Qrf

Annual report 2025

This annual financial report of Qrf NV (hereinafter referred to as "Qrf" or the "Company") is a universal registration document within the meaning of the Prospectus Regulation of June 14, 2017. In the event of any conflicts between the PDF version and the ESEF version, the ESEF version shall prevail.

The Sole Director declares that:

— this annual financial report was filed as a Universal Registration Document with the FSMA on 17/04/2026, as competent authority under Regulation (EU) 2017/1129, without prior approval, pursuant to Article 9 of the aforementioned Regulation;

— the Universal Registration Document may be used for the purpose of an offer of securities to the public or the admission of securities to trading on a regulated market, provided that it has been approved by FSMA, together with any amendments, if any, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

Qrf has chosen Dutch as its official language, which means that only the present Dutch-language annual financial report has evidential value. The English[1] version is a translation of the Dutch annual financial report.

Chapters 3, 4, 5 and 12 of this annual financial report constitute the annual report within the meaning of Article 3:6 – 3:8 and Article 3:32 – 3:34 of the Companies and Associations Code.

1 This financial annual report is also available in Dutch



Ostend
Adolf Buylstraat
Belgium

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1 Word from the Sole Director



Ghent
Veldstraat
Belgium

1 Word from the Sole Director

Dear fellow shareholder,

2025 was a year of acceleration and transformation for Qrf. Following the balance sheet strengthening of recent years, we have decisively deployed our available investment capacity to enhance our portfolio both qualitatively and quantitatively. The results demonstrate that these strategic choices are bearing fruit.

In October 2025, we successfully completed a capital increase of MEUR 25.0, which was fully subscribed by both our reference shareholder and Fort & Port Warehouses NV, part of the Katoen Natie group, which committed as a new long-term investor. With these proceeds, we acquired two strategic investments at a total investment cost of MEUR 52.25: a portfolio of fifteen inner-city retail properties spread across various Belgian city centres, and the Festival and Culture Palace in Ostend, an iconic property with significant redevelopment potential. The average gross rental yield of these acquisitions amounts to 7.36%, substantially higher than that of the existing portfolio.

Net Rental Income increased by 6.00% to MEUR 13.15, driven primarily by the contribution of the new acquisitions in the fourth quarter and like-for-like rental growth of 2.41%. The EPRA result amounts to MEUR 7.22, or EUR 0.86 per share, a slight decrease compared to 2024, which is mainly attributable to the one-off impact of the bankruptcy of Casa International. The fact that the impact of the Casa bankruptcy remained limited to KEUR 766, or EUR 0.09 per share, is the result of decisive asset management: four of the five affected locations were re-let within a very short timeframe, generating total Contractual Rents of KEUR 635 on an annual basis — an increase of 9% compared to the last rental terms of Casa.

The Fair Value of the real estate portfolio increased by 30.96% to MEUR 271.07 as of December 31, 2025, including the participation in the Century Center, the total amounts to MEUR 283.77. This increase is not solely the result of the acquisitions, but also reflects positive revaluations by the independent Property Expert on the existing portfolio. The Occupancy Rate stands at 98.12%, a high level that confirms tenant confidence in our locations.

Despite the significant investments, the Debt Ratio remained virtually stable at 43.53%, thanks to the combined effect of the capital increase and the positive revaluations. The Average Borrowing Cost amounts to 2.98% and 94.87% of our financial debt is hedged as at December 31, 2025. Qrf has sufficient financing capacity and is not dependent on refinancing over the next 18 months.

In terms of redevelopments, significant milestones were reached in 2025. The full completion of Veldstraat 88 in Ghent, a reference project as the first A-to-Z redevelopment of an inner-city building into a mixed-use complex, is now making a structural contribution to rental income. For the Festival and Culture Palace in Ostend, a redevelopment to shell condition was realised in record time in connection with a lease agreement with Inditex for a Zara store of more than 3,500 m^2. In addition, an environmental permit was obtained for the property at Langemunt 61–63 in Ghent for a full build-to-suit redevelopment for McDonald's, and a permit application was submitted for the upgrade of the SARMA complex on the Korenmarkt in Ghent

In 2025, we also said farewell to Ms. Inge Boets and Mr. Frank De Moor as independent directors, after twelve years of unwavering commitment. We thank them for their advice, professionalism and decisiveness. The General Meeting of the Sole Director appointed Mr. Pieter Bogaert as Chairman of the Board of Directors and Ms. Kara De Smet as Chairman of the Audit Committee, two profiles that strengthen the Board with relevant sector experience and additional expertise.

The Board of Directors proposes to the General Meeting a gross dividend of EUR 0.84 per share for financial year 2025, consisting of coupon no. 13 of EUR 0.63 and coupon no. 14 of EUR 0.21 per share. The Company confirms its medium-term dividend policy of at least EUR 0.84 per share for 2026 and the years thereafter.

Although the first quarter of 2026 is shaping up to be turbulent, geopolitical tensions are exerting upward pressure on inflation and financing costs, with a potential impact on the purchasing power of the end consumer, Qrf is well positioned to absorb these uncertainties. The Debt Ratio of 43.53% provides a solid buffer. The existing credit lines cover the refinancing of outstanding loans, meaning that there is no refinancing risk over the next 18 months should a tightening of the credit market occur. In addition, the Company continuously monitors both its tenant mix and the financial health of its tenants. With a significantly strengthened portfolio of 41 properties, a total real estate value of nearly MEUR 284, a stable Debt Ratio and an ambitious redevelopment pipeline, Qrf is ready for a new chapter of sustainable growth and value creation.

Thank you for your continued trust.



William Vanmoerkerke

Permanent Representative of Qrf Management NV,
Sole Director of Qrf NV

2 Consolidated key figures



Antwerp
Boomsesteenweg
Belgium

2 Consolidated key figures

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

CONSOLIDATED KEY FIGURES

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

BALANCE SHEET		31/12/2025	31/12/2024
Shareholders' Equity (excluding minority interests)	(KEUR)	159,862	123,587
Debt ratio (RREC Law)[6]		43.53%	43.60%

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

1 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.
2 Includes the "right of use" on a long-term lease in Ghent, Korenmarkt as provided in IFRS16.
3 Contractual Rents on an annual basis = The indexed base rents as contractually stipulated in the rental agreements before deduction of gratuities or other benefits granted to the tenants.
4 Gross rental yield = (Annualised contractual rents) / Fair value of investment properties).
5 Occupancy rate = (Annualised Contractual Rents excluding development properties) / (Annualised Contractual Rents plus the Estimated Rental Value of vacant premises, excluding development properties).
6 Calculated according to the R.D. of 13 July 2014 in implementation of the Law of 12 May 2014 on Regulated Real Estate Companies.
7 Operating margin = (Operating result before result on portfolio) / (Net rental result).
8 The EPRA result is the Net result (group share) excluding the portfolio result and the changes in the Fair Value of the non-effective interest rate hedges. This term is used in accordance with the EPRA *Best Practices Recommendations*.

CONSOLIDATED KEY FIGURES

KEY FIGURES PER SHARE		31/12/2025	31/12/2024
Number of shares outstanding at end of the financial year		10,398,514	7,798,886
Weighted average number of shares[9]		8,368,667	7,798,886
Net result per share	(EUR)	2.18	1.40
EPRA result per share	(EUR)	0.86	0.93
Closing price of the share at the end of the financial year	(EUR)	10.40	10.35
IFRS NAV per share[10]	(EUR)	15.37	15.85
Premium/discount versus IFRS NAV[11] (end of the financial year)		-32.4%	-34.7%
EPRA NTA per share[12]	(EUR)	15.33	15.84
Premium/Discount with regard to EPRA NAV[13] (end of the financial year)		-32.2%	-34.6%

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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Antwerp
Wiegstraat 4
Belgium

3 Notes to consolidated results 2025

3.1 RESULTS

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

In line with the evolution in the Net Rental Income, the **property result** increases by 5.95% to MEUR 13.13 (MEUR 12.39 in 2024). The o**perating result before the portfolio result** amounts to MEUR 10.08, an increase of 2.84% compared to 2024 (MEUR 9.81).

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

The **financial result** amounts to MEUR -2.98 in 2025 (compared to MEUR -4.14 in 2024). The variation in the Fair Value of the authorized hedging instruments amounts to +MEUR 0.4 (compared to MEUR -1.17 in 2024). The net interest charges amount to MEUR 3.11 (compared to MEUR 2.86 in 2024). The average interest charge was 2.98% in 2025 and remained largely in line with 2024 (2.88%).

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

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

After adjusting for the portfolio result (including the share of joint ventures) of MEUR 10.69 and the variations in the Fair Value of financial assets and liabilities of MEUR 0.36, the **EPRA result** amounts to MEUR 7.22 in 2025, a slight decrease of 0.16% compared to 2024 (MEUR 7.23). This decrease is primarily the result of the loss of Rental Income following the bankruptcy of Casa International.

EPRA earnings per share amount to EUR 0.86 in 2025 (compared to EUR 0.93 in 2024).

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

3.2 BALANCE SHEET

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

» the impact of the estimation, including the initial valuation of the acquisitions, by the Property Expert on the Fair Value of the investment properties amounted to +MEUR 17.33;

» the impact of the acquisition of two real estate companies, namely City 25 NV and Immo Feest en Cultuurpaleis Oostende NV, amounted to +MEUR 46.75;

making the Fair Value of the portfolio MEUR 271.07 at 31 December 2025.

Overall, the portfolio is valued by the Property Expert at a gross rental yield of 6.25%. As of December 31, 2025, the portfolio comprises 41 properties.

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

Group Equity increased by 29.35% from MEUR 123.59 at December 31, 2024 to MEUR 159.86 at December 31, 2025.

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

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

3.3 FUNDING STRUCTURE

As of December 31, 2025, Qrf has MEUR 117.00 of financial debt[1] consisting of:

» bilateral credit lines drawn for an amount of MEUR 110.75. The bilateral credit lines drawn were concluded with 7 different financial institutions with well-spaced maturities between 2026 and 2031. The weighted average remaining maturity of these drawn credit lines is 3.4 years;

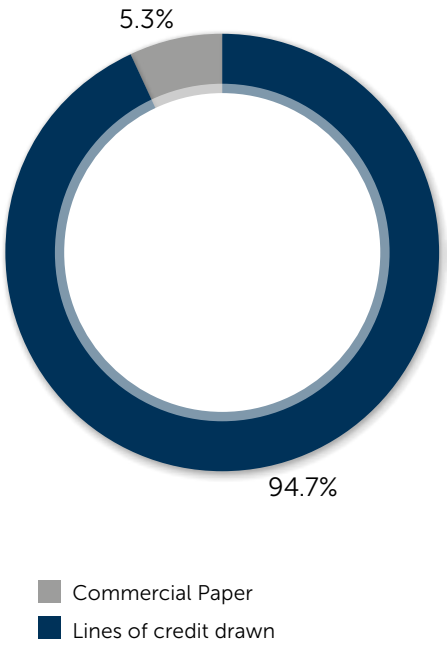
» Commercial Paper (treasury bills) in the amount of MEUR 6.25. The total amount of outstanding short-term treasury bills is covered by an available credit line of MEUR 10 (back-up lines).

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

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

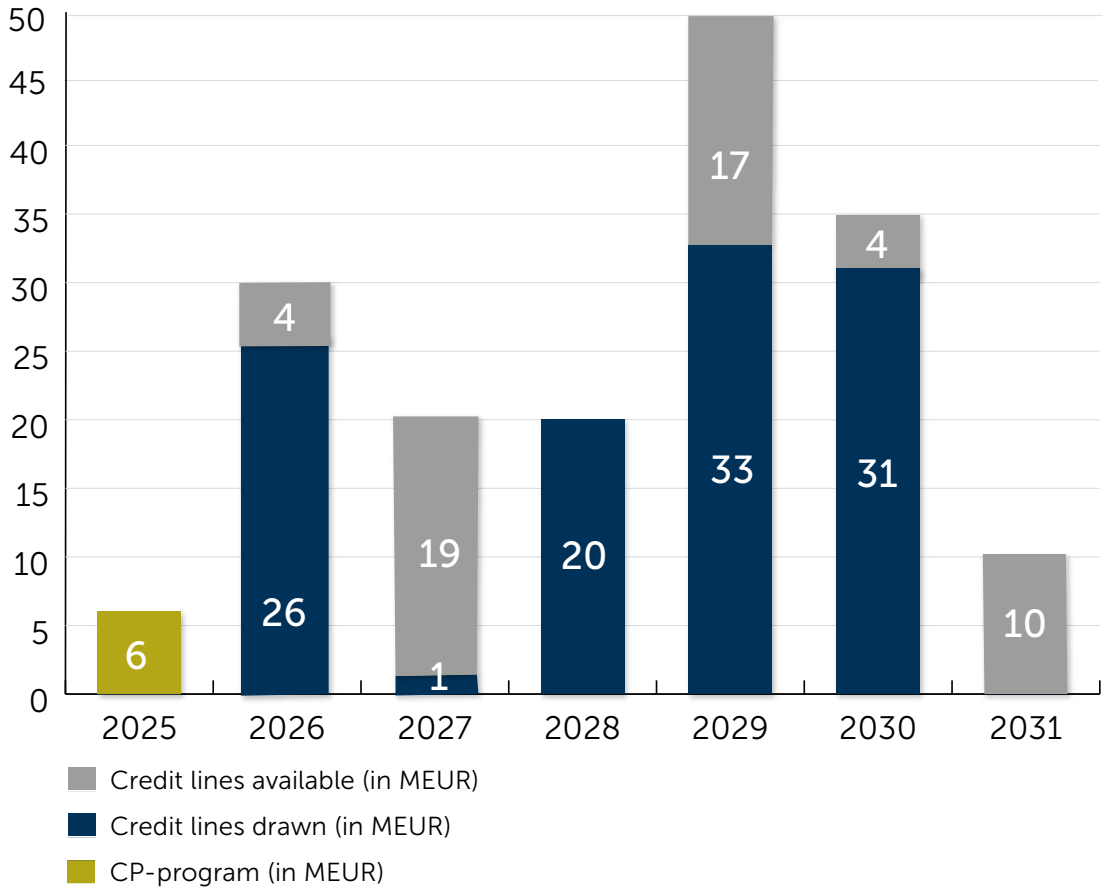
At December 31, 2025, the composition of financial debt is as follows:

GRAPHIC 1 COMPOSITION OF FINANCIAL DEBT



1 Excluding the right to use part of the premises in the Korenmarkt, Ghent as provided in IFRS 16.

GRAPHIC 2 MATURITIES OF FINANCIAL DEBTS



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

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

3.4 EVENTS AFTER THE BALANCE SHEET DATE

No material events occurred after the balance sheet date that would have a significant impact on the annual report.

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Hasselt
Koning Albertstraat
Belgium

4 Transactions and achievements

4.1 ACQUISITIONS, DIVESTITURES AND OTHER ACTIVITIES

4.1.1 Acquisitions and divestitures

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

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

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

TABLE 1 OVERVIEW OF INVESTMENTS QRF 2025

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

No divestments took place in 2025.

4.1.2 Redevelopments

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

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

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

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

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

4.2 OUTLOOK FOR 2026

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

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

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Antwerp
Kammenstraat 34
Belgium

5 Who is Qrf

5.1 ID

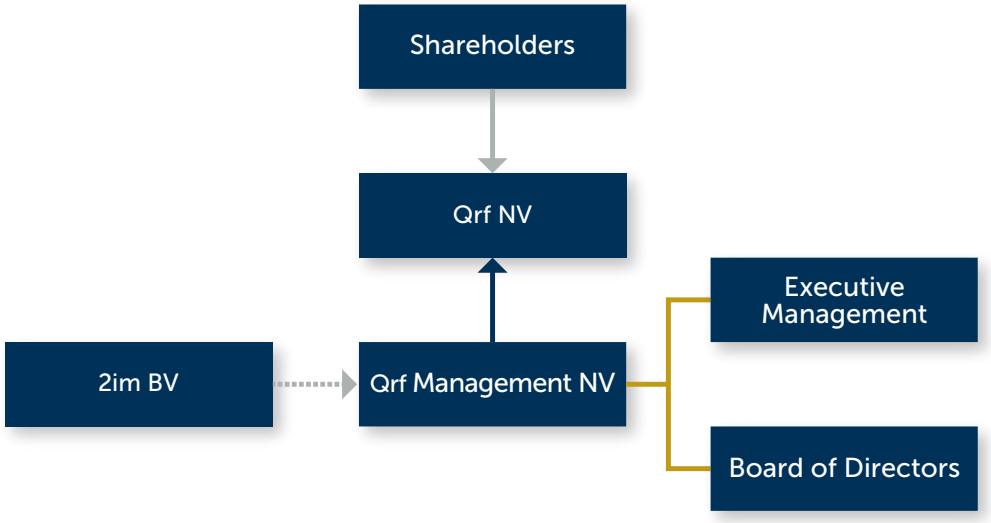
Qrf is a Belgian public regulated real estate company (RREC or BE-REIT) that invests in inner city real estate in Belgium. The company focuses on the acquisition, redevelopment and leasing of commercial real estate focused on retail, leisure and hospitality.

Through active portfolio management, in addition to the basic objective of maintaining the value of its properties, Qrf also strives to create value through a conservative, yet active and focused investment policy and the activation of redevelopment opportunities within the existing property portfolio.

Qrf was incorporated for an indefinite term by deed before notary public Vroninks on September 3, 2013 in the form of a limited partnership on shares and was converted into a limited liability company by deed before notary public Vroninks on May 18, 2021. The company is managed by its Sole Director, Qrf Management NV.

On November 7, 2014, Qrf adopted the statute of public RREC. As of December 31, 2025, Qrf's team consisted of 7 employees.

GRAPHIC 1 STRUCTURE AFFILIATION QRF AS OF DECEMBER 31, 2025



5.2 PERIMETER COMPANIES

As of December 31, 2025, Qrf has 7 Perimeter Companies.

GRAPHIC 2 PERIMETER COMPANIES QRF (DIRECT OR INDIRECT PARTICIPATION)

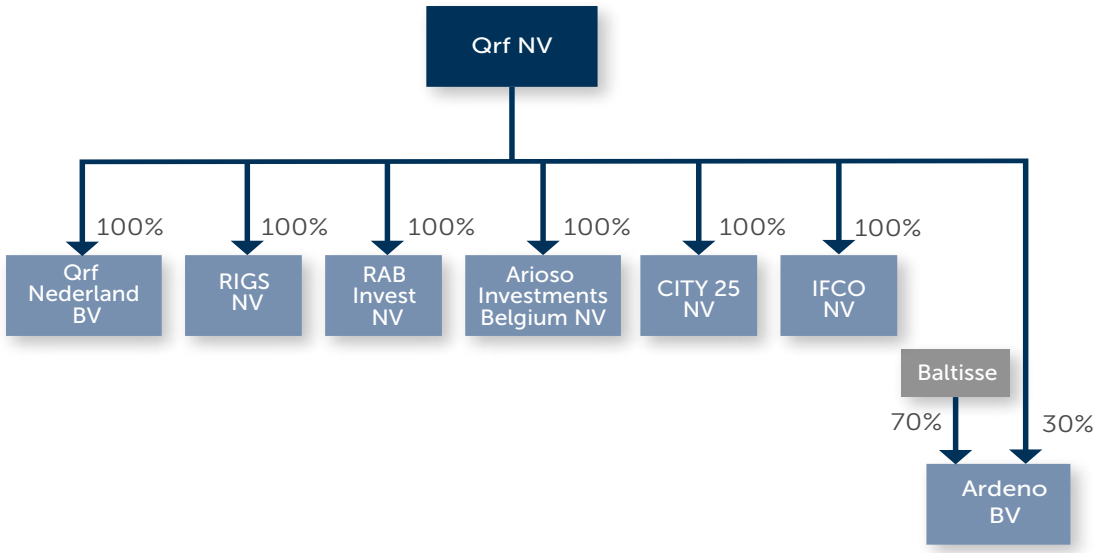
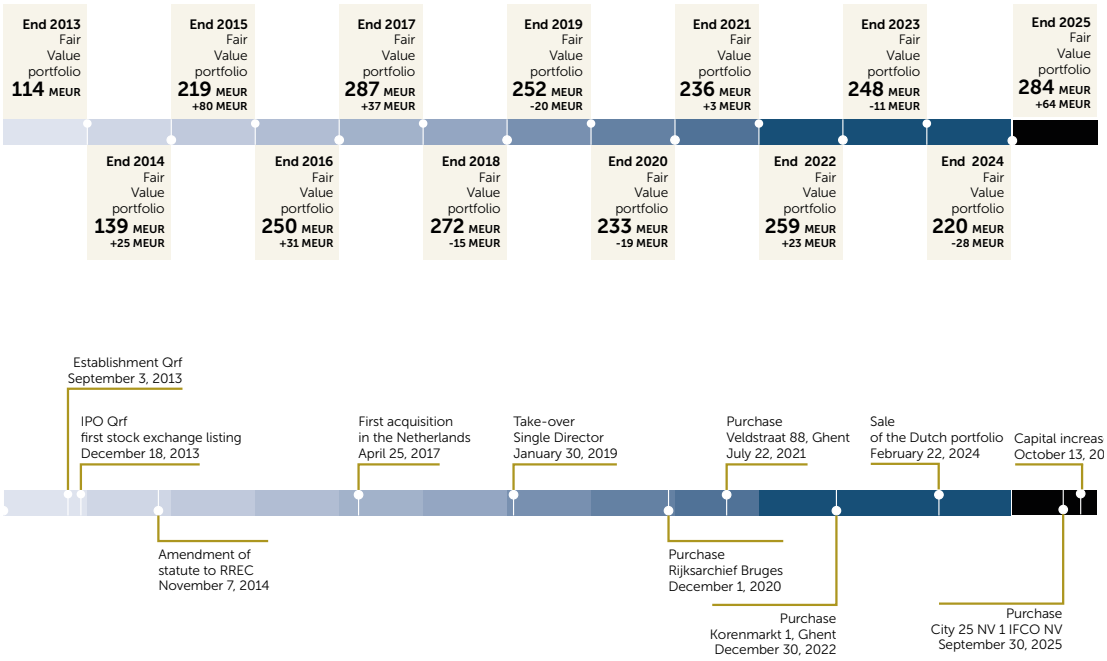


TABLE 1 LIST OF QRF'S PERIMETER COMPANIES AT DEC. 31, 2025

PERIMETER COMPANY	SHAREHOLDING	DIRECTORS	AUDITOR
Qrf The Netherlands BV Registered office: Emmalaan 25 1075AT Amsterdam, The Netherlands	100% of the shares are held directly or indirectly by Qrf	William Vanmoerkerke	/
RIGS NV Registered office: Veldstraat 88A Bus 401 9000 Ghent, Belgium	100% of the shares are held directly or indirectly by Qrf	Qrf Management SA Arthur Lesaffre	KPMG Bedrijfsrevisoren BV
RAB Invest NV Registered office: Veldstraat 88A Bus 401 9000 Ghent, Belgium	100% of the shares are held directly or indirectly by Qrf	Qrf Management SA Arthur Lesaffre	KPMG Bedrijfsrevisoren BV
Arioso Investments Belgium NV Registered office: Veldstraat 88A Bus 401 9000 Ghent, Belgium	100% of the shares are held directly or indirectly by Qrf	Qrf Management SA Arthur Lesaffre	KPMG Bedrijfsrevisoren BV
City 25 NV[1] Registered office: Veldstraat 88A Bus 401 9000 Ghent, Belgium	100% of the shares are held directly or indirectly by Qrf	Qrf Management SA Arthur Lesaffre	KPMG Bedrijfsrevisoren BV
IFCO NV[2] Registered office: Louizalaan 54 1050 Elsene, Belgium	100% of the shares are held directly or indirectly by Qrf	Qrf Management SA Arthur Lesaffre	KPMG Bedrijfsrevisoren BV
Ardeno BV Registered office: Pauline Van Pottelsberghelaan 10 9051 Ghent, Belgium	30% Qrf 70% Baltisse	Qrf Management SA Assets Invest BV Baltissimo SA	Finvision

1 The company Olphibel BV was converted into the public limited company City 25 NV on January 14, 2026.
2 Immo Feest en Cultuurpaleis Oostende NV

5.3 HISTORY OF QRF



5.4 STRATEGY

5.4.1 Asset class and investment strategy

Qrf's investment strategy remains primarily focused on high-quality inner-city retail real estate in a limited number of key city centres. This segment forms the core activity and speciality of the Company, in which Qrf has built up extensive market knowledge, operational expertise and a local network over the years. Qrf aims to further strengthen and controlled expand this position in the years ahead.

In addition to this pronounced focus on inner-city retail real estate, Qrf is open to selective and complementary diversification into leisure and hospitality real estate, to the extent that these assets logically connect with the urban fabric and economic ecosystem of city centres. This diversification is considered complementary to the existing portfolio and not as a deviation from the core strategy.

With this approach, Qrf capitalises on the freely available income of end consumers and aims to build a real estate portfolio that reflects the current and future spending patterns of residents, residential tourists and day visitors in city centres. Over the past decade, these spending patterns have evolved considerably, meaning that an exclusive focus on retail without further quality and location differentiation provides insufficient protection against long-term market trends.

Although retail real estate remains a permanent and essential investment market for Qrf, the Company applies sharpened and disciplined investment criteria for both existing and new retail investments. These criteria relate, among other things, to the attractiveness and scale of the city, the specific location within the shopping area, the physical configuration and flexibility of the property, as well as a valuation based on sustainable rental levels and conservative returns.

In line with this strategy, Qrf aims over the medium term to build a portfolio that, starting from its strong position in inner-city retail real estate, is gradually and carefully supplemented with assets in leisure and hospitality, with the aim of further strengthening the resilience and long-term relevance of the portfolio.

5.4.2 Financing Strategy

Qrf applies a prudent financing policy aimed at preserving the long-term financial stability and flexibility of the Company.

Over the medium to long term, Qrf aims to structurally maintain its Debt Ratio below 50%. In accordance with the Law of May 12, 2014 on Regulated Real Estate Companies, the maximum statutory Debt Ratio is 65%, while financing agreements with credit institutions generally include covenants imposing a maximum Debt Ratio of 60%. Qrf does not, however, exclude the possibility that the Debt Ratio may temporarily exceed 50% in the context of capitalising on attractive investment opportunities, provided that this remains compatible with its risk profile and financial capacity.

In addition, Qrf pursues an active and conservative hedging policy with respect to interest rate risk. This policy is aimed at protecting the Company against sudden and significant increases in market interest rates, and is based on a forward-looking assessment of long-term interest rate risks and the stability of cash flows.

Finally, Qrf aims to maintain at all times sufficient undrawn credit lines to bridge, if necessary, a period of at least 18 months in a scenario whereby expiring credit lines would not be renewed or only partially renewed. This liquidity buffer forms an essential component of risk management and contributes to the operational continuity and investment capacity of the Company.

5.4.3 Development Strategy

Qrf considers active asset management and redevelopment as a core pillar for achieving sustainable value creation within its real estate portfolio. The Company focuses primarily on its existing inner-city retail assets, where targeted interventions can lead to a structural improvement in economic performance, without compromising the retail function as a central component.

Redevelopment opportunities are assessed on a case-by-case basis, taking into account the specific characteristics of the asset, the urban context, applicable regulations and market conditions. Qrf applies a disciplined and value-driven approach, with expected return, investment discipline and risk profile as central considerations.

The Company has a demonstrable track record in identifying and realising such opportunities. This is evidenced, among other things, by the completed development of "Léon", whereby office space was created above the existing retail unit at Veldstraat in Ghent. In addition, Qrf is working on ongoing and intended redevelopment projects, including the repositioning of a commercial space at Langemunt in Ghent into a unit tailored to McDonald's and the planned redevelopment of the shopping complex at Korenmarkt in Ghent, where previously unused spaces are being activated through an optimisation of the internal circulation. Furthermore, at the time of the acquisition of the Feest- en Cultuurpaleis in Ostend, the potential to reconfigure and merge existing spaces was already identified during the acquisition phase, with a view to attracting Zara as an anchor tenant.

Projects of limited scale are in principle managed and realised internally, with Qrf maximising its operational expertise and local anchoring. For larger or more complex redevelopments, a collaboration with specialised partners may be chosen, as was the case with the redevelopment of the Century Center in Antwerp. This flexible approach allows value creation to be combined with controlled risk management.

Through this approach, Qrf aims to maximise and realise sustainable added value within its existing portfolio, to enhance the quality and resilience of its assets and to further strengthen its strategic position in inner-city retail real estate.

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Ghent
Korenmarkt 1
Belgium

6 Risk factors

The Executive Management and the Board of Directors of the Sole Director of Qrf are aware of the specific risks associated with managing a property portfolio.

Due to the entry into force on July 21, 2019 of the Prospectus Regulation, a summary of the main risks specific and material to the company is presented below. As a result, more general risks applicable to any company are not included herein, these are of course also monitored and controlled as best as possible. We refer to Chapter 7.2.5 in which the internal control system is described.

6.1 OPERATIONAL RISKS

6.1.1 Tenant solvency risk

a. Description of risk
The risk of (partial) default or bankruptcy of tenants may give rise to an unexpected decline in Rental Income as a result of a deterioration in collection rates or a decrease in the Occupancy Rate. In addition, it may lead to increased commercial costs for attracting new tenants if the insolvency of existing tenants results in vacancy.

b. Potential impact for the Company
The potential impact involves, on the one hand, an unexpected drop in Rental Income due to a deterioration in collection rates or due to a decline in the Occupancy Rate and, on the other hand, the incurring of commercial costs for finding a new tenant if tenant insolvency would lead to vacancy.

In the event of default by the tenants in question, there is a risk that the security deposit requested will not be sufficient, meaning that the Company may be unable to recover anything or only partially. All this has an impact on the Company's profitability and consequently on its earnings per share and ability to pay dividends.

The Company intrinsically estimates the probability of this risk as medium and the potential impact as medium.

c. Limiting factors and control of risk.
The Company mitigates tenant solvency risk in several ways. Before entering into a contract with a new tenant, a preliminary investigation is made of the financial health of this potential client. Subsequently, a rent guarantee is usually requested at the conclusion of the contract. Should payment problems arise after the conclusion of the lease, the Company has an internal procedure for following up and collecting outstanding receivables.

6.1.2 Concentration risk of tenants and investments

a. Description of risk
The risk of excessive concentration of one or more tenants or of investments in one or more buildings relative to the entire real estate portfolio may lead to a material decline in Rental Income in the event of a tenant's departure, bankruptcy or decline in collection.

b. Potential impact for the Company
An excessive concentration of one or more tenants relative to total Rental Income may result in a material decline in Rental Income in the event of a tenant's departure, bankruptcy or decline in collection. A decline in revenues or cash flows could impact the Company's profitability and, consequently, its earnings per share and ability to pay dividends.

An excessive concentration of investments in one or more properties may result in a decrease in the net asset value due to a decrease in the Fair Value of the property.

The Company intrinsically estimates the probability of this risk as medium and the potential impact as medium.

c. Limiting factors and control of risk.
The Company mitigates concentration risk through diversification of generated revenues by tenant, in compliance with legal provisions in this regard. The largest tenant for the year ended accounts for 12.75% of total Rental Income. Through active portfolio management, the Company also strives to diversify its real estate portfolio. The building with the largest value represents MEUR 31.00 or 11.44% of the Fair Value of the investment properties.

The Company estimates the residual risk, taking into account the limiting factors and management of risk as described above, associated with tenant concentration risk and investments as average in both probability and magnitude.

6.1.3 Risks associated with technical and commercial aspects

a. Description of risk
The Company has acquired and may acquire additional interests in investments relating to assets in a development or construction phase, which are associated with development and/or construction risks.

The Company may make such investments from an early development stage, while the cash flows from these investments typically only materialise at a later stage, when the relevant assets have been put into use. The risks associated therewith include, among other things, possible cost overruns and delays in completion (many of which are caused by factors not directly under the control of the Company), development costs incurred for design and research without any guarantee that the development will be completed. Once the assets have been put into use and throughout the lifetime of an investment, it cannot be excluded that the assets or certain components thereof may exhibit defects and may not be (fully) available, requiring replacement or thorough renovation. In addition, it is possible that certain (technical) problems cannot be resolved for technical, organisational or financial reasons. In such cases, the results of the investments concerned may be adversely affected, which may consequently have an adverse effect on the Company's business activities, financial position, operating results and prospects.

b. Potential impact for the Company
The development, construction and operation of assets may cause disruption, nuisance and other inconveniences, including noise, dust, vibrations, traffic congestion and interruptions, and other environmental effects that may impact local residents and businesses. Such events may lead to complaints, opposition and/or legal claims from local communities, regulatory authorities or other stakeholders. Increased scrutiny by regulatory authorities, public opposition and/or legal action may result in project delays, higher construction and operating costs, changes in construction methods, additional (risk) mitigation measures and/or the suspension or discontinuation of certain activities.

The Company intrinsically estimates the probability of this risk as low and the potential impact as medium.

c. Limiting factors and control of risk.
Through active consultation with its stakeholders, the Company strives for balanced and constructive solutions that contribute to long-term value creation for all parties involved.

6.1.4 Risks associated with cybersecurity

a. Description of risk
The Company, like other enterprises, is exposed to cyber threats such as phishing, ransomware, unauthorised access to systems and data breaches. These risks are amplified by the increasing digitalisation of business processes and the dependence on IT systems for, among other things, financial reporting, tenant management and communication with stakeholders. In addition, the Company may be indirectly affected through cyber attacks on external service providers or suppliers.

b. Potential impact for the Company
The Company is exposed to the risk of financial losses as a result of fraud, data breaches or incidents leading to a (temporary) interruption of business operations.

A successful cyber attack may result in direct financial damage through fraudulent transactions, ransom payments in the case of ransomware or costs for recovery and investigation. In addition, a data breach may lead to reputational damage and a loss of confidence among tenants, investors and other stakeholders. Breaches of GDPR regulations may furthermore give rise to administrative fines. A prolonged disruption of critical IT systems may affect operational functioning, including invoicing, tenant monitoring and financial reporting.

The Company intrinsically estimates the probability of this risk as low and the potential impact as medium.

c. Limiting factors and control of risk.
In order to limit the impact of cyber incidents, the organisation applies advanced security measures, ensures timely system updates, organises employee training, continuous awareness raising and has comprehensive incident response and recovery plans in place.

6.2 FINANCIAL RISKS

6.2.1 Risks associated with the cost of external financing

a. Description of risk
The risk of an increase in the cost of debt may have a material impact on the cost structure and consequently the profitability of the Company, as well as on earnings per Share and the ability to pay dividends.

b. Potential impact for the Company
A potential material increase in the cost of debt has an impact on the cost structure and consequently the profitability of the Company, as well as on earnings per Share and the ability to pay dividends.

The Company's Debt Ratio was 43.53% as of December 31, 2025. The total financial debt consisted of 5.13% contracted variable rate debt and 94.87% contracted fixed rate debt or variable rate debt that is fixed rate by hedging.

A 1% increase in financing cost would result in an increase of KEUR 60 in total financing cost for the situation as of December 31, 2025. The increase in financing cost for a 1% increase in interest would result in a decrease of EUR 0.007 EPRA earnings per share.

The Company has a significant amount of financial debt, consisting of a limited portion of contracted variable rate debt and a large portion of contracted fixed rate debt or variable rate debt that is fixed rate by hedging. An increase in financing cost may result in an increased total financing cost and a decrease in EPRA earnings per Share.

The Company intrinsically estimates the probability of this risk as medium and the potential impact as high.

c. Limiting factors and control of risk
The Company protects itself against a rise in interest rates by using fixed-rate debt and entering into IRS-type financial instruments or CAP/FLOOR options on part of the debt at variable interest rates. Further explanations regarding the credit lines are given in 5.4.2 Financing strategy. Chapter 12, Note 21 provides a detailed overview of the financial instruments as of December 31, 2025.

6.2.2 Risks associated with liquidity

a. Description of risk
To finance its activities and investments, the Company is highly dependent on its access to external financing, both on the bank and capital markets. This access may be influenced by various factors, such as disruptions in financial markets, a decreased willingness of banks to extend credit, a potential deterioration in the Company's creditworthiness or a negative perception among investors with respect to real estate and investment companies.

b. Potential impact for the Company
If the Company at any time does not have access to additional capital or credit at acceptable terms, this may limit its ability to carry out its activities or planned investments, meet existing obligations or bear operational costs and financial charges.

In addition, the Company's investment decisions are based on forecasts and assumptions that may deviate from actual results, which may put additional pressure on the liquidity position. These circumstances may have a material adverse effect on the Company's business activities, financial position and prospects.

c. Limiting factors and control of risk
The Company applies a conservative financing policy to limit liquidity risk.

The maturities of the credit lines are evenly spread to avoid concentration of refinancing moments. The Company aims to maintain at all times sufficient undrawn credit lines to bridge a period of at least 18 months in a scenario whereby expiring credit lines would not be renewed or only partially renewed.

In addition, the Company works with a broad group of reputable banking partners, thereby limiting dependence on any single financial institution. By utilising various financing channels, the Company maintains flexibility in its access to capital.

The Company maintains proactive relationships with its banking partners and informs them in a timely manner of relevant developments, which contributes to mutual trust and willingness to provide financing. The Company intrinsically estimates the probability of this risk, taking into account the above limiting factors, as low and the potential impact as high.

6.2.3 Risks associated with the evolution of the Debt Ratio

a. Description of risk
The Company is bound by the maximum statutory Debt Ratio imposed by the RREC legislation, as well as by a lower maximum Debt Ratio stipulated in most financing agreements.

b. Potential impact for the Company
The Company is bound by the statutory maximum Debt Ratio of 65% imposed by the RREC legislation. In addition, most financing agreements with financial institutions stipulate a maximum Debt Ratio of 60%.

If the Debt Ratio were to increase above 65%, the Company risks sanctions, such as the prohibition to pay dividends or the loss of RREC status through revocation by FSMA. Above a Debt Ratio of 60%, the Company risks a loss of confidence on the part of financial institutions or even early repayment of financing contracts, due to non-compliance with the financial ratios included in the covenants.

As of December 31, 2025, the Debt Ratio was 43.53%. This means that the Company has an additional debt capacity of MEUR 118.2 before reaching a Debt Ratio of 60% and an additional debt capacity of MEUR 176.1 before reaching a Debt Ratio of 65%.

In addition to total debt, the value of the real estate portfolio also has a significant impact on the Debt Ratio. Taking into account the total debts as of December 31, 2025, a Debt Ratio of 60% would be reached at a decrease in value of MEUR 78.80 or 29.07% compared to the Fair Value of the investment properties. A Debt Ratio of 65% would be achieved at a decrease in value of MEUR 94.82 or 34.98% compared to the Fair Value of the investment properties.

c. Limiting factors and control of risk.
The Company actively monitors the Debt Ratio and takes into account in its policies both the statutory threshold of 65% and the conventional threshold of 60% in the financing agreements.

This monitoring includes ongoing monitoring of planned investments and divestments, earnings expectations, expected revaluations of the real estate portfolio and the impact of dividend distributions. For strategic decisions, an impact analysis on the Debt Ratio is systematically performed.

In addition, the Company aims to structurally maintain the Debt Ratio below 50%, thereby preserving a substantial buffer relative to the statutory and conventional maxima. Where appropriate, offering an optional dividend may provide the Company with additional flexibility to manage the Debt Ratio.

In the event of unexpected negative developments in the Debt Ratio, the Company may take corrective measures, such as postponing investments, bringing forward planned divestments or raising equity capital.

The Company intrinsically estimates the probability of this risk as low and the potential impact as high.

6.2.4 Risks associated with the use of derivative financial products

a. Description of risk
This risk can be described as the risk when using derivative financial products to hedge interest rate risk. The Fair Values of these derivatives are affected by fluctuations in interest rates on the financial markets.

b. Potential impact for the Company
The risk associated with the use of derivative financial products to hedge interest rate risk relates, on the one hand, to the complexity and volatility of the Fair Value of these instruments as a result of fluctuations in interest rates on the financial markets, and, on the other hand, to the counterparty risk vis-à-vis the financial institutions with which these products are concluded.

Changes in the Fair Value of derivative financial products have an impact on the net asset value and the net result, without, however, having an impact on the EPRA result and therefore the Company's capacity to pay dividends.

The Fair Value of the derivative financial products concluded by the Company was MEUR 0.42 at December 31, 2025 compared to MEUR 0.06 at December 31, 2024.

The increase of MEUR 0.36 in the Fair Value of the derivative financial products represents an increase in the net asset value and net income of EUR 0.04 per share, without, however, having an impact on the EPRA result and therefore the Company's capacity to pay dividends.

c. Limiting factors and control of risk.
The Company only enters into derivative financial products to hedge interest rate risk in variable rate loans. No products are held for speculative purposes.

When entering into derivative financial products, a counterparty risk arises on the financial institution in the event of its default. The Company mitigates this risk by using several reputable European banks and diversifying the counterparties for these hedging instruments. The main counterparties for these hedging instruments are, in descending order of importance, KBC, BNP Paribas Fortis, Caisse d'Epargne and Belfius.

The Company intrinsically rates the probability of this risk as medium and the potential impact as high.

6.3 REGULATORY AND OTHER RISKS

6.3.1 Risks associated with regulations and status

The Company has the legal form of a regulated real estate company in the form of a public limited liability company. The risk that the Company will no longer be able to enjoy the RREC status, either due to failure to comply with applicable regulations for regulated real estate companies, or due to changing regulations, may lead to the loss of the specific tax regime whereby the Company's results are exempt from corporate income tax. In the event of loss of RREC status, an additional corporate tax would be due. Furthermore, the loss of recognition as a public RREC in credit agreements is generally considered to trigger the early repayment of bank loans, which could reduce the Company's liquidity.

The Company has opted for the governance model of a sole director. The Company's articles of association provide that the Sole Director has been appointed as the sole director of the Company for an indefinite term. The Sole Director is wholly owned by 2IM BV (which in turn is ultimately controlled by the Vanmoerkerke family, being the existing reference shareholder of the Company). The mandate of the Sole Director can only be amended by an amendment to the Company's articles of association and may only be terminated without the consent of the Sole Director for legitimate reasons, in accordance with the procedures set out in the Company's articles of association. This governance model allows (i) 2IM BV to exercise a direct controlling influence over decision-making at the level of the Sole Director, and (ii) the Sole Director to exercise a direct controlling influence over decision-making at the level of the Company. As a result, the influence of holders of Shares in the Company, other than the Vanmoerkerke family, will be limited since (i) the Sole Director is controlled by 2IM BV (which in turn is ultimately controlled by the Vanmoerkerke family), (ii) the Sole Director has certain powers as set out in the Company's articles of association, and (iii) holders of Shares in the Company have no right to appoint or elect directors at the level of the Sole Director.

As a responsible company and as a sustainable investor, the Company is exposed to sustainability-related risks. In particular, unmet sustainability expectations of stakeholders, as well as non-compliance or partial non-compliance with sustainability regulations and standards, ESG scores and sustainability criteria, may damage the confidence in and reputation of the Company, which may have a negative impact on the Company's share price and reputation. Similar climate and sustainability-related risks apply to the Company's investments.

6.4 RISKS ASSOCIATED WITH CLIMATE CHANGE

6.4.1 Physical risks of climate change

a. Description of risk

Physical risks to the real estate sector are related to property damage caused by weather events exacerbated by climate change. The frequency and severity is expected to increase in the coming years.

Extreme weather events pose major risks to the real estate industry. These extreme weather events include exceptionally high rainfall and floods, forest fires, as well as risks such as subsidence and sea level rise in low-lying areas. Taking into account the climate in Belgium, the Company has identified the following risks:

» Sea level rise and coastal flooding will become more frequent and severe, increasing property damage and increasing repair and maintenance costs;

» Inland flooding due to the greater frequency and severity of coastal storms or extreme precipitation can increase property damage;

» Increased severity and frequency of extreme winds and storms can cause property damage to the properties in real estate portfolio;

» Rising heat will create new cooling requirements for buildings, increasing operating costs. Water stress will also increase operating costs due to higher water prices, the need to improve water efficiency and regulation of water use.

b. Potential impact for the Company
Property damage caused by extreme weather events may lead to increased repair and maintenance costs, while rising temperatures and water stress may result in higher operating costs for the real estate portfolio.

The Company estimates the probability of this risk as low and the potential impact as medium.

c. Limiting factors and control of risk.
The Company has prepared a risk analysis of each of its properties to assess physical climate risks at property level. These analyses are monitored and updated annually.

Based on these analyses, the available flood risk maps and relevant climate studies, the Company concludes that the physical climate risks for its current portfolio are limited. The inner-city character of the properties contributes to this conclusion.

In addition, the Company has adequate insurance coverage and invests in the sustainability of its portfolio to increase resilience against climate effects. For more information, please refer to Chapter 11 regarding the sustainability statement.

6.4.2 Transition risks associated with climate change

a. Description of risk
Transition risks associated with climate change are related to the ambition to achieve climate neutrality by 2050 at the latest. This requires major changes in the real estate sector and brings with it various risks, such as declining market attractiveness of non-sustainable properties, increasing regulation and reputational risks.

Regulations focused on climate change are increasing, including obligations around the disclosure of climate risks and stricter building standards with respect to energy efficiency.

b. Potential impact for the Company
The increasing climate regulations have an impact on the Company's operational and financial policies. Non-compliance with regulations could cause reputational damage and/or more expensive financing conditions.

Stricter building standards are causing an increased focus on future-proofing the real estate portfolio and budgeting for sustainable investment needs. Properties that do not comply with future energy standards may lose value or become more difficult to let.

The Company estimates the probability of this risk as medium and the potential impact as medium.

c. Limiting factors and control of risk.
The Company actively monitors evolving climate regulations and integrates sustainability criteria into its investment decisions and renovation projects. During renovations, the Company systematically takes into account stricter building standards and takes concrete measures in the area of energy efficiency, such as improving insulation, installing heat pumps and implementing smart energy management systems.

Since 2022, the Company has had an ESG reporting framework in which the energy consumption of tenants is systematically monitored. For more information, please refer to Chapter 11 regarding the sustainability statement.

6.5 STRATEGIC RISK FACTORS

a. Description of risk
The growth of the Company depends on its ability to identify, select and execute attractive investment opportunities in accordance with its strategy. The availability of such opportunities is dependent on market conditions and may be limited by macroeconomic and cyclical circumstances, changing regulations or political developments.

b. Potential impact for the Company
If insufficient adequate investment opportunities are available, or if these are only available under unattractive conditions or in an insufficiently diversified manner, this may hinder the Company's value creation and growth.

The inability to identify suitable investment opportunities or the insufficiently effective management of growth may have an adverse effect on the Company's business activities, financial position and prospects.

The Company estimates the probability of this risk as medium and the potential impact as medium.

c. Limiting factors and control of risk.
The Company applies a disciplined investment strategy with clear criteria regarding location, asset class, return and risk profile. Potential investments are thoroughly analysed prior to proceeding with an acquisition.

Through its many years of experience and extensive network in the Belgian inner-city real estate market, the Company has good access to investment opportunities. In addition, it maintains active relationships with brokers, developers and other market parties.

The Company closely monitors market conditions and adjusts its investment strategy where necessary to respond to changed circumstances.

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Ostend
Kapellestraat
Belgium

7 Corporate Governance Statement

7.1 GENERAL INFORMATION

7.1.1 Corporate Governance Principles

For financial year 2025, the Belgian *Corporate Governance Code 2020* (the "Code") is used as the reference code by Qrf. This Code is available on the website of the Belgian Official Gazette and that of the Corporate Governance Committee (www.corporategovernancecommittee.be). Furthermore, the provisions of the applicable corporate legislation relating to Corporate Governance are complied with.

In accordance with Article 17, § 6 of the RREC Act, Qrf has developed an appropriate integrity policy. Listed below are the rules and principles on the basis of which Qrf's corporate governance is organized.

This statement contains the main rules adopted by Qrf in application of corporate governance legislation and recommendations. The statement also forms part of the annual report, in accordance with Article 3:6, § 2 and § 3 of the Companies and Associations Code.

The Governance Code 2020 is based on the *"comply or explain"* principle: Belgian listed companies must comply with the Governance Code 2020, but may deviate from its provisions and guidelines (but not its principles), provided that they disclose the reasons for such deviations in their corporate governance statement.

The Sole Director fully supports the principles of the 2020 Governance Code, but believes that certain (limited) deviations from its provisions are justified in light of Qrf's particular situation.

More specifically, Qrf departed from the following Governance Code 2020 recommendation:

» In deviations of principles 3.19 to 3.21 of the 2020 Governance Code, no formal secretary is appointed given the size of Qrf, its activities and the efficiency of its decision-making process. For the same reasons, it also has no in-house legal counsel and will seek specialized external legal advice whenever it deems it useful and necessary;

» notwithstanding recommendation 7.6 of the Governance Code 2020, non-executive Directors do not receive variable performance-based remuneration directly linked to the Company's results such as bonuses or stock-related long-term incentive programs, nor benefits in kind or benefits linked to pension plans. The Company justifies this deviation by the fact that such remuneration in shares of non-executive Directors is new in the 2020 Code and is also not well established in Belgian listed companies in general or more specifically in the RREC sector. The Company believes that the judgment of these Directors – particularly as non-executive Directors – is not affected by the absence of share-based compensation. Nor, to the Company's knowledge, is there yet an international consensus that share-based compensation ensures that the interests of non-executive Directors are aligned with shareholder interests. The Company decides to await the evolution of the practice of Belgian listed companies in general, or more specifically in the RREC sector, and to regularly reassess whether it may be in the interest of the Company and its shareholders to proceed with (partial) payment of non-executive Directors in shares;

» contrary to recommendation 7.9 of the Governance Code 2020, no minimum threshold of shares to be held by members of executive management is set. The Company did implement a long-term incentive plan for executive management, whereby the incentive is granted following the assessment of critical performance indicators (KPIs) over a three-year period (the performance cycle). After the incentive is granted, the recipient is required to hold shares in the amount of the value of the long-term incentive paid for a minimum of two years. Qrf believes that the legal framework of the Company (RREC statute), the general policy and operation of the Company adequately comply with provision 7.9 of the Governance Code 2020 (in particular, to have the executive management act with the perspective of a long-term shareholder). Indeed, the perspective of pursuing long-term value creation for its shareholders has been ingrained in Qrf's strategy for several years. The results and major acquisitions of the recent past also demonstrate this. Qrf is therefore of the opinion that management has already proven that this perspective is sufficiently present, even without holding a minimum threshold of shares. Furthermore, even before the allocation of a first long-term incentive, the members of the executive management do individually hold a shareholding in Qrf NV, without being obliged to do so;

» Contrary to recommendation 7.12 of the Governance Code 2020, there are no specific provisions in the contracts with the CEO and the other members of the Executive Management for short-term variable remuneration that allow the Company to reclaim or withhold variable remuneration paid. The long-term incentive plan (LTI Plan), however, provides for both a performance-based vesting mechanism and a clawback right in the event of fraud, accounting errors or non-compliance with the holding condition (see 7.4.6). The Company will invoke the possibilities under common law with respect to short-term variable remuneration where necessary.

Qrf's integrity policy was summarized in the *Corporate Governance Charter*. The *Corporate Governance Charter* addresses, among other things, the Company's governing bodies, conflicts of interest, code of ethics and sustainable business practices. Qrf's *Corporate Governance Charter* was approved by the Board of Directors of the Sole Director in accordance with the recommendations in the Governance Code 2020. The Sole Director will review Qrf's *Corporate Governance Charter* from time to time.

The Board of Directors of the Sole Director initially adopted this Charter at its meeting on November 26, 2013. The Charter was last revised on May 18, 2021.

The most recent version of Qrf's *Corporate Governance Charter* can always be consulted on the qrf.be website, under the *Corporate Governance* section, and can be obtained free of charge upon request at Qrf's registered office (Veldstraat 88A Bus 401, 9000 Ghent).

For the information referred to in Article 14, 4th paragraph of the Law of May 2, 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market, see Chapter 8 "Qrf on the Stock Exchange."

The procedure for appointing and replacing the Sole Director and members of his Board of Directors is described in Sections 7.2.1 and 7.2.2.1, respectively. Reference is made to Chapter 8.4 of this Annual Report for a description of the holders of securities to which special control rights are attached (as well as a description of these rights). There is no legal or statutory restriction on the exercise of voting rights except that the voting rights of any Qrf treasury shares are suspended.

Section 13 of this annual report contains a copy of Qrf's coordinated articles of association. Any amendment to Qrf's Articles of Association must be made in accordance with the rules set out in the Companies and Associations Code, the RREC Act and the RREC-RD. For an overview of the authority of the Sole Director to issue shares or repurchase own shares, please refer to Chapter 12 (Notes 18.2 and 18.3) of this annual report.

7.1.2 Diversity Policy

Qrf applies the following diversity policy in accordance with Article 3:6, § 2, 6° of the Companies and Associations Code:

» Board of Directors currently has 6 members, 2 of whom are women;

» Qrf's diversity policy aims to find the best possible complementarity among Board members to achieve sound governance;

» when reviewing applications for positions on the Board of Directors and proposing a candidate for a vote at the General Meeting, the Remuneration and Nomination Committee and the Board of Directors ensure that appropriate diversity is maintained within the Board of Directors based on the age, gender, qualifications and professional experience of its members, as well as that the required minimum presence of independent directors is met.

7.2 DECISION-MAKING BODIES

7.2.1 Sole Director

In accordance with Article 10 of the Articles of Association, Qrf is managed by a Sole Director appointed in the Articles of Association. In accordance with Article 10 of Qrf's Articles of Association, Qrf Management NV, with registered office at Oud Vliegveld 12, 8400 Oostende, was appointed as the Sole Director of Qrf without term limitation.

As Sole Director, Qrf Management NV is authorized to perform all acts useful or required for the achievement of Qrf's corporate purpose, except those reserved by law or by Qrf's Articles of Association to the General Meeting of Shareholders.

The mandate of the Sole Director is for an indefinite term, as provided for in Qrf's Articles of Association. The appointment of the Sole Director is not revocable, except with his consent, except for lawful reasons in accordance with the Companies and Associations Code.

The Sole Director may resign only if such resignation is possible within the framework of his commitments made to Qrf and to the extent that he does not bring Qrf into difficulties. In this case, the General Meeting will meet within one month to proceed with the permanent appointment of a new Sole Director.

Qrf Management NV, in performing its management duties as Sole Director, acts in the Single interest of the shareholders of Qrf.

The Sole Director appoints a permanent representative in accordance with Article 2:55, paragraph 1 of the Companies and Associations Code. Mr. William Vanmoerkerke was designated as permanent representative of Qrf Management NV.

7.2.2 Board of Directors of the Sole Director

7.2.2.1 Structure

Since Qrf has taken the form of a Limited Liability Company, which is managed by a legal person as Sole Director, the RREC Law and the RREC RD impose the following special obligations on the management of the Sole Director, among others:

» in accordance with Article 13 of the RREC Law, the Board of Directors of the public RREC or, as the case may be, of the Sole Director of the public RREC must be composed in such a way as to enable the public RREC to be managed in accordance with Article 4 of the RREC Law. The Articles of Association of the Sole Director shall provide that its Board of Directors includes at least three independent members within the meaning of Article 7:87 of the Companies and Associations Code;

» the Articles of Association of the Sole Director should provide that compliance with the criteria referred to in Article 7:87 of the Belgian Companies and Associations Code shall also be assessed as if the relevant independent member of the Board of Directors of the Sole Director were himself a director of the public RREC;

» the directors of the Sole Director must also comply with Sections 14 and 15 of the RREC Act; and

» according to the chosen policy structure and in accordance with Article 18 of the RREC Act, the Sole Director himself complies with Article 17 of the RREC Act;

The directors are appointed by the Sole Director General Meeting by simple majority from a list of candidates proposed by the Board of Directors, on the advice of the Remuneration and Nomination Committee.

7.2.2.2 Tasks of the Board of Directors

The role of the Board of Directors is to pursue the long-term success of Qrf by ensuring entrepreneurial leadership and ensuring that risks can be assessed and managed.

The Board of Directors decides on Qrf's values and strategy, risk policies and key policies. In addition, the Board of Directors ensures that Qrf's obligations to its shareholders are clear and that these obligations are met, taking into account the interests of other stakeholders.

In particular, the Board of Directors has the following, non-exhaustively listed core tasks:

» defining the strategy, risk profile and, in particular, the definition of Qrf's sectors and geographical area of activity, in accordance with the relevant legal requirements;

» approval of all significant investments and operations of Qrf, in line with relevant legal requirements;

» follow-up and approval of periodic financial information from Qrf;

» oversight of Executive Management, and in particular in light of strategy monitoring;

» approval of Qrf's publicly disseminated information;

» proposals of profit appropriation regarding Qrf;

» determine the structure, powers and duties entrusted to Executive Management;

» oversight of the Auditor's performance and the internal audit function;

» monitoring and assessing the effectiveness of the committees and the Board of Directors (such as the Audit Committee, the Remuneration and Nomination Committee and the Investment Committee);

» approval and review of the implementation of the internal control and risk management framework as established by Executive Management; and

» the other duties expressly assigned by the Belgian Companies and Associations Code to the Sole Director.

In 2025, the Board of Directors in its capacity as Sole Director of Qrf met 7 times (physically or digitally), 4 of which were physical.

At the start of financial year 2025, the Board of Directors consisted of the following members: Pieter Bogaert, Inge Boets, Frank De Moor, Francis Vanderhoydonck, Stefanie Vanden Broucke, Alex van Ravels, Tom Schockaert and Kara De Smet. As of June 2, 2025, Chairman Inge Boets and director Frank De Moor voluntarily resigned. On that same date, Mr. Pieter Bogaert was appointed as the new Chairman of the Board of Directors and Ms. Kara De Smet as director.

TABLE 1 ATTENDANCES OF BOARD OF DIRECTORS

BOARD OF DIRECTORS

NAME	FUNCTION	PRESENCE
Pieter Bogaert	Independent director and Chairman of the Board of Directors	5/7
Inge Boets	Independent director and Chairman of the Board of Directors	3/7[1]
Frank De Moor	Independent director	3/7[2]
Kara De Smet	Independent director; non-executive director	6/7
Alex van Ravels	Independent director	7/7
Stefanie Vanden Broucke	Non-independent, non-executive director	6/7
Francis Vanderhoydonck	Non-independent, non-executive director	7/7
Tom Schockaert	Non-independent, non-executive director	7/7

7.2.2.3 Power of the Board of Directors and activities during 2025

In addition to reciprocal issues, the Board of Directors expressed its views on several dossiers including:

» discussion of the market outlook for Qrf;

» discussing various strategic options for Qrf, including sustainability aspect;

» discussion of legal cases;

» the discussion and approval of various investment and divestment dossiers;

» discussion of an amendment to the bylaws, including making issue premiums available for distribution.

7.2.2.4 Composition

As of the date of this annual report, the Board of Directors of the Sole Director consists of six members, specifically:

» three non-executive, non-independent directors; and

» three non-executive independent directors.

The law of July 28, 2011 and Article 7:86 of the Belgian Companies and Associations Code aims to increase the presence of women on the Board of Directors of listed companies. Qrf meets the requirement as of the date of this annual report.

1 Voluntary resignation as director with effect from June 2, 2025, immediately after the Ordinary General Meeting of the Sole Director on the financial year ended December 31, 2024.
2 Voluntary resignation as director with effect from June 2, 2025, immediately after the Ordinary General Meeting of the Sole Director on the financial year ended December 31, 2024.

As of June 2, 2025, the Ordinary General Meeting of Qrf Management NV has appointed the following persons as director for the period running from June 2, 2025, until the close of the Ordinary General Meeting of Qrf Management NV that will decide on the annual accounts for the financial year ending on December 31, 2028:

» Mr. Pieter Bogaert.

» Ms. Kara De Smet.

As of June 3, 2024, the Ordinary General Meeting of Qrf Management NV has reappointed the following person as director for the period running from June 3, 2024, until the close of the Ordinary General Meeting of Qrf Management NV that will decide on the annual accounts for the financial year ending on December 31, 2025:

» Ms. Stefanie Vanden Broucke.

As of September 21, 2022, the Ordinary General Meeting of Qrf Management NV appointed the following persons as directors for the period from September 21, 2022 until the conclusion of the Ordinary General Meeting of Qrf Management NV that will decide on the financial statements for the Financial year ended December 31, 2026:

» Mr. Francis Vanderhoydonck.

As of June 3, 2024, the Ordinary General Meeting of Qrf Management NV has appointed the following persons as director for the period running from June 3, 2024, until the close of the Ordinary General Meeting of Qrf Management NV that will decide on the annual accounts for the financial year ending on December 31, 2026:

» Mr. Alex van Ravels.

» Mr. Tom Schockaert.[3]

TABLE 2 FUNCTIONS AND MANDATES OF THE DIRECTORS OF THE BOARD OF DIRECTORS AND/OR ITS COMMITTEES

NAME FUNCTION	YEAR OF BIRTH	M/F	START OF MANDATE	END OF MANDATE
Pieter Bogaert » Chairman of the Board » Non-executive, independent director as referred to in Article 7:87 of the Companies and Associations Code » Member of the Audit Committee » Member of the Remuneration and Nomination Committee	1976	M	June 2, 2025	At the close of the Ordinary General Meeting of Qrf Management NV that will decide on the financial statements for the financial year ending on December 31, 2028
Francis Vanderhoydonck » Non-executive, non-independent director » Member of the Remuneration and Nomination Committee	1958	M	September 21, 2022	At the close of the Ordinary General Meeting of Qrf Management NV that will decide on the financial statements for the financial year ending on December 31, 2026
Stefanie Vanden Broucke » Non-executive, non-independent director	1978	F	June 3, 2024	At the close of the Ordinary General Meeting of Qrf Management NV that will decide on the financial statements for the financial year ending on December 31, 2025

3 With effect from August 21, 2024.

NAME FUNCTION	YEAR OF BIRTH	M/F	START OF MANDATE	END OF MANDATE
Alex van Ravels » Non-executive, independent director as referred to in Article 7:87 of the Companies and Associations Code » Chairman of the Remuneration and Nomination Committee	1983	M	June 3, 2024	At the close of the Ordinary General Meeting of Qrf Management NV that will decide on the financial statements for the financial year ending on December 31, 2026
Tom Schockaert » Non-executive, non-independent director » Member of the Audit Committee	1985	M	August 21, 2024	At the close of the Ordinary General Meeting of Qrf Management NV that will decide on the financial statements for the financial year ending on December 31, 2026
Kara De Smet » Non-executive, independent director as referred to in Article 7:87 of the Companies and Associations Code » Chairman of the Audit Committee	1976	M	June 2, 2025	At the close of the Ordinary General Meeting of Qrf Management NV that will decide on the financial statements for the financial year ending on December 31, 2028

In accordance with Article 14 of the RREC Law, directors must permanently possess the professional reliability and appropriate expertise required for the performance of their duties.

Other positions and mandates held by the directors of the Qrf Board of Directors currently or during the past five years:

TABLE 3 POSITIONS AND MANDATES HELD BY THE DIRECTORS OF QRF DURING THE PAST 5 YEARS

NAME CURRENT POSITION	CURRENT MANDATES	MANDATES EXERCISED AND TERMINATED IN THE LAST 5 YEARS
Pieter Bogaert Huidige functie: Director of Real Estate and Development & Compliance Officer Xior Student Housing (Frankrijklei 64-68, 2000 Antwerpen)	» BRP Invest BV, bestuurder (2004-present); » Bricks In Motion BV bestuurder (2014-present)	
Francis Vanderhoydonck Current position: managing director Danae Group (Louisalaan 6, 8421 Vlissegem)	» Integrate NV, director (2014-present); » Mintjens Group NV, director (2000-present); » Resilux NV, director (2000-present). » W Beheer, director (2018-present) » Danae Beheer Groep, director (2010-present) » Noordzee Investments, director (2018-present).	» Denderland-Martin NV, director (2001-2022); » Essers Group BVBA, director (1999-2021); » Polyscope Holding BV, director (2009-2022); » Jezet International NV, director (2016-2022); » Jansen Group NV, director (2011-2023).
Stefanie Vanden Broucke Current position: managing director Ulnate BV (Mellestraat 430, 8510 Kortrijk) & CEO Chapter George NV (Harpstraat 5, 8530 Harelbeke)	» Ulnate BV, director (2011-present); » Chapter George NV Managing Director (2021-present).[4]	» CAAAP NV, CEO (2018 – 2021)

4 Ms. Stefanie Vanden Broucke is also a director in several project companies within the Chapter George group.

NAME CURRENT POSITION	CURRENT MANDATES	MANDATES EXERCISED AND TERMINATED IN THE LAST 5 YEARS
Alexander van Ravels Current position: partner Baltisse Real Estate NV (Pauline Van Pottelsberghelaan 10 9051 Ghent)	» Alexander van Ravels BV, director (2010-present); » NIAL Construct BV, director (2021-present); » Sirenuse BV, director (2022-present); » Baltisse Real Estate Investments BV, director (2022-present);[5] » Puvast BV, director (2023-present). » Vastgoedgroep Degroote BV, director (2025-present) » UPSI-BVS VZW, director (2026-present)	
Tom Schockaert Current position: CEO Rispoli (Oud Vliegveld 12 8400 Oostende)	» Moremi BV, bestuurder (2017-present) » Hievam BV, bestuurder (2024-present) » Renta Solutions NV, bestuurder (2025-present)	
Kara De Smet Current position: CFO Retail Estates (Industrielaan 6 1740 Ternat)	» Be-REIT Association vzw, director (present)	

Chairmanship of the Board of Directors of the Sole Director

Mr. Pieter Bogaert was appointed as the Chairman of the Board of Directors at the meeting of the Board of Directors of the Sole Director held on June 2, 2025. Mr. Pieter Bogaert's mandate as Chairman will come to an end when his current term as Director comes to an end, after the annual general meeting of the Company to be held in 2029, subject to express renewal by the Board of Directors upon the advice of the Remuneration and Nomination Committee.

7.2.3 Specialized committees of the Board of Directors.

7.2.3.1 Audit Committee

Duties and powers of the audit committee

The Audit Committee is charged with the statutory duties described in Article 7:99 of the Companies and Associations Code. The duties of the audit committee include:

» assisting the Board of Directors in its oversight responsibilities, specifically with respect to providing information to shareholders and third parties;

» monitoring the financial reporting process, specifically quarterly, semi-annual and annual results;

» monitoring the statutory audit of the statutory financial statements and the consolidated financial statements;

» monitoring the effectiveness of the Company's internal control and risk management systems;

» monitoring internal audit and its effectiveness;

» assessing and monitoring the independence of the Auditor, as well as approving the remuneration of such Auditor;

» analyzing the observations made by the Auditor and where necessary, formulating recommendations for the Board of Directors;

» ensuring that all legal regulations regarding any conflicting interests are strictly applied.

5 Mr. Alexander van Ravels is also a director in several project companies within the Baltisse Group.

The duties and powers of the Audit Committee are described in Articles 4.3 and 4.5 to 4.8 of Qrf's *Corporate Governance Charter*.

In 2025, the Audit Committee consisted of the following members: Mr. Pieter Bogaert, Ms. Kara De Smet and Mr. Tom Schockaert.

Composition of the Audit Committee

As of the date of this annual report, the Audit Committee consists of 3 members:

» one non-executive, non-independent director; and

» two non-executive independent directors.

TABLE 4 AUDIT COMMITTEE COMPOSITION – PERIODICITY – PURPOSE

TYPE OF COMMITTEE	PERIODICITY	PURPOSE	COMPOSITION
Audit Committee	Min. 4 per year	Verifying the integrity of public financial information	Two non-executive and independent directors: 1) Pieter Bogaert; 2) Kara De Smet.
		Examination of internal control and risk management systems set up by Executive Management	One non-executive and non-independent director: 1) Tom Schockaert.

The detailed rules regarding the composition of the audit committee are set out in Article 4.2 of Qrf's *Corporate Governance Charter*. All members of the audit committee are non-executive directors, the majority of whom are independent. The members of the audit committee have a collective expertise in relation to Qrf's activities as well as accounting and auditing expertise.

Operation of the audit committee

The Audit Committee meets as many times as necessary to perform its duties properly, and no less than four times per Financial year. Meetings are convened by the Chairman of the audit committee, Ms Kara De Smet. He is obliged to convene a meeting whenever a member of the audit committee so requests. The audit committee may, at its discretion, invite non-members (such as, for example, the CEO, the CFO, the internal auditor or the Auditor of Qrf) to attend its meetings.

At least a majority of audit committee members must be present or represented for the meetings to be validly constituted.

The audit committee meets at least twice a year with the Auditor of Qrf and the internal auditor to discuss with them matters relating to the internal regulations and any matters arising from the audit process and, in particular, the significant internal control weaknesses.

The Qrf Auditor has direct and unrestricted access to the Chairman of the Audit Committee and to the Chairman of the Board of Directors.

The audit committee has the option of seeking external professional advice at Qrf's expense, after informing the Chairman of the Board of Directors. The audit committee annually evaluates its operation, effectiveness and internal regulations. After the evaluation, the committee makes recommendations to the Board of Directors regarding any changes.

In 2025, the audit committee met four times. In it the topics within the scope of its mission were discussed, in particular the monitoring of the accuracy of the reporting of Qrf's semi-annual and annual figures.

TABLE 5 ATTENDANCE OF AUDIT COMMITTEE

AUDIT COMMITTEE

NAME	FUNCTION	PRESENCE
Kara De Smet	Non-executive, independent director and Chairman of the Audit Committee	4/4
Pieter Bogaert	Non-executive, independent director	4/4
Francis Vanderhoydonck	Non-executive, non-independent director	2/4
Tom Schockaert	Non-executive, non-independent director	2/4

As of June 2, 2025, Mr. Francis Vanderhoydonck was succeeded as a member of the Audit Committee by Mr. Tom Schockaert.

7.2.3.2 Remuneration and Nomination committee

Duties and powers of the Remuneration and Nomination committee

The Remuneration and Nomination Committee, established by the Board of Directors of the Sole Director, makes proposals and provides advice to the Board of Directors on remuneration policy as well as individual remuneration of directors and members of Executive Management. It advises on recruitments and promotions and evaluates the size and composition of the Board of Directors. It ensures the competence of the members of the Board of Directors and the Executive Management and monitors an appropriate remuneration system.

More specifically, the Remuneration and Nomination Committee is tasked with:

» make proposals to the Board of Directors of the Sole Director on the remuneration policy of directors and the members of the Executive Management, as well as, where applicable, on the resulting proposals to be submitted by the Board of Directors of the Sole Director to the shareholders;

» make proposals to the Board of Directors of the Sole Director (i) on the individual remuneration of the directors and members of the Executive Management, including variable remuneration and long-term performance bonuses whether or not tied to Shares, in the form of stock options or other financial instruments, (ii) on severance payments, and (iii) where applicable, on the resulting proposals to be submitted by the Board of Directors to the shareholders;

» the preparation of the remuneration report to be included by the Board of Directors of the Sole Director in the corporate governance statement in the annual report;

» explaining the remuneration report at the Annual General Meeting of Shareholders;

» advise the Board of Directors of the Sole Director on (re)appointments proposed to the General Assembly, based on objective criteria and in a professional manner;

» advise on recruitments/promotions of members of the Executive Management, even when not subject to approval by the General Assembly;

» establishing procedures for appointing the directors of the Sole Director, the CEO and other members of Executive Management;

» periodically evaluate the size and composition of the Board of Directors of the Sole Director and make recommendations to the Board of Directors regarding changes in this regard;

» if there are open directorships, seek and present candidates for approval by the Board of Directors of the Sole Director;

» advise on proposals to appoint directors who come from shareholders; and

» succession issues to be given due consideration.

The Remuneration and Nomination Committee considers proposals made by relevant parties, including the Executive Management and shareholders. The CEO also has the opportunity to submit proposals, so that he is adequately advised, particularly when issues related to executive directors or the Executive Management are discussed.

The duties and powers of the Remuneration and Nomination Committee are described in Article 5.3 of Qrf's *Corporate Governance Charter*.

In 2025, the Remuneration and Nomination Committee consisted of the following members: Mr. Pieter Bogaert, Mr. Alex van Ravels and Mr. Francis Vanderhoydonck.

Composition of the remuneration and nomination committee

At the date of this annual report, the Remuneration and Nomination Committee consists of 3 members:

» one non-executive, non-independent director; and

» two non-executive independent directors.

TABLE 6 COMPOSITION OF REMUNERATION AND NOMINATION COMMITTEE – PERIODICITY – PURPOSE

TYPE OF COMMITTEE	PERIODICITY	PURPOSE	COMPOSITION
Remuneration and Nomination Committee	Min. 2x per year	Drafting a remuneration report on the remuneration policy and the individual remuneration of its Sole Director, analysis of new effective leaders, ...	Non-executive, independent directors: 1) Pieter Bogaert; 2) Alex van Ravels
			Non-executive, non-independent director: 1) Francis Vanderhoydonck.

The detailed rules regarding the composition of the Remuneration and Nomination committee are contained in Article 5.2 of Qrf's *Corporate Governance Charter*.

Functioning of the remuneration and nomination committee

The Remuneration and Nomination Committee meets as much as necessary to properly fulfill its obligations no less than twice per Financial year. Meetings are convened by the Chairman of the remuneration and nomination committee, Mr. Alex van Ravels. He is obliged to convene a meeting whenever a member of the remuneration and nomination committee requests it. The remuneration and nomination committee may, at its discretion, invite non-members to attend its meetings.

At least a majority of the members of the remuneration and nomination committee must be present or represented for the meetings to be valid.

No one decides/advises on his/her own compensation. Therefore, the director concerned leaves the meeting of the remuneration and nomination committee when his/her own remuneration is discussed. This practice is not applied when the remuneration and nomination committee discusses the general remuneration policy and the policy regarding categories of directors. The CEO participates in the meetings of the remuneration and nomination committee when it deals with the remuneration of other members of the Executive Management.

Annually, the Remuneration and Nomination Committee reviews its composition and operation, evaluates its own effectiveness and makes recommendations to the Board of Directors regarding necessary changes.

TABLE 7 ATTENDANCE REMUNERATION AND NOMINATION COMMITTEE.

REMUNERATION AND NOMINATION COMMITTEE

NAME	FUNCTION	PRESENCE
Alex van Ravels	Non-executive, independent director and Chairman of the Remuneration and Nomination Committee	2/2
Pieter Bogaert	Non-executive, independent director	2/2
Francis Vanderhoydonck	Non-executive, non-independent director	2/2

7.2.4 Executive Management

The Executive Management of Qrf consists of the effective leaders (CEO and CFO) and the COO.

7.2.4.1 Duties and powers of the Executive Management

The CEO is primarily ultimately responsible for:

» general management, in other words, the day-to-day management of the team;

» coordinating reporting to the Board of Directors;

» marketing, in particular the development of commercial actions towards existing and potential clients, in collaboration with the COO;

» the ICT, namely finding, studying and negotiating the right ICT tools and backup plans. This is done together with the COO;

» HRM, specifically attracting, integrating and retaining (new) employees;

» the commercial strategy, i.e. outlining the approach to maximize the Occupancy Rate in the long term, focusing on both existing and potential customers. This is done together with the COO;

» the investment strategy, namely the search, study and negotiation of new acquisition files in the regions where Qrf operates. This is done together with the COO;

» investor relations, namely communication to retail and institutional investors through contacts with financial analysts and journalists, as well as directly with investors through road shows and other initiatives, together with the CFO;

» Business Development, being expansion of the network of customers/suppliers and stakeholders;

» follow-up and possible support to the Risk Manager & Compliance Officer.

The CFO is primarily responsible for:

» financial strategy, day-to-day financial management, internal and external reporting. This includes cash management, accounts receivable and accounts payable management, loan and interest expense management, and reporting to various levels. This is done with support from the Finance Manager;

» the guidance of investment files from a financial perspective;

» the financial organization;

» investor relations activity, namely communication to retail and institutional investors through contacts with financial analysts and journalists, as well as directly with investors through road shows and other initiatives, together with the CEO;

» Compliance and Risk Management (within his position of Compliance Officer & Risk Manager).

The COO is primarily responsible for:

» the investment strategy, namely the search, study and negotiation of new acquisition files in the regions where QRF operates. This is done together with the CEO;

» the commercial strategy. This is outlining the approach to maximize long-term occupancy, focusing on both existing and potential customers. This is done together with the CEO.

7.2.4.2 Composition of the effective leadership and Executive Management

Mr. William Vanmoerkerke and Mr. Arthur Lesaffre made up the effective leadership of Qrf in 2025, with COO Michel De Baets as a member of the Executive Management.

TABLE 8 COMPOSITION OF EXECUTIVE MANAGEMENT – FUNCTION – TERM OF OFFICE

NAME FUNCTION	DATE OF BIRTH	M/F	START OF MANDATE	END OF MANDATE
William Vanmoerkerke CEO Effective Leader Executive director Member of the Board of Directors Office address: Veldstraat 88A Bus 401, 9000 Ghent	December 7, 1983	M	January 30, 2019	Indefinite duration
Arthur Lesaffre CFO Effective Leader Compliance Officer and Risk Manager Office address: Veldstraat 88A Bus 401, 9000 Ghent	September 14, 1990	M	July 1, 2022	Indefinite duration
Michiel De Baets COO Member of the Executive Management Office address: Veldstraat 88A Bus 401, 9000 Ghent	March 16, 1987	M	August 1, 2023	Indefinite duration



William **Vanmoerkerke**, CEO

(°07/12/1983) received his Master's degree in Applied Economics from the University of Ghent (2005), a Masters in Marketing Management from the Vlerick Leuven Ghent Management School (2006) and a Masters of Business Administration from New York University (2012).
He started his career at eBay as a Segment Manager. In 2008, he joined Roland Berger Strategy Consultants as a consultant, before continuing in this role at The Boston Consulting Group in 2012. In 2013, he continued his career as Senior Director of Strategy & Business Development at Elsevier Inc.

Since 2014, together with Olivia Vanmoerkerke, he has been representing the family's interests in various companies and holdings.



Arthur **Lesaffre**, CFO

(°14/09/1990) graduated as a Master in Commercial Sciences from the University of Ghent, majoring in accountancy and taxation.

He started his career in 2013 at KPMG Bedrijfsrevisoren where he spent 6 years in Audit. In 2019 he started as Compliance Manager at Club Brugge where he later also held the position of Investor Relations Manager. He has been working for Qrf since 2021 where he started as Finance Manager, after which he remained further active within the company as Chief Financial Officer since August 2022.



Michel **De Baets**, COO

(°16/03/1987) Graduated as Master of Law at the KU Leuven. He also obtained at the same university a Master in Applied Economic Sciences, a Master in Taxation and a postgraduate degree in Real Estate. He also holds an LL.M. in Competition Law and Economics from the Brussels School of Competition.

He started his career in 2012 at Siemens Belgium as Contract Manager for public infrastructure projects, before joining Lenovo's EMEA Legal team as Senior Legal Counsel responsible for Northern Europe.

Michel joined Qrf in 2021 where he started as Asset & Investment manager, in August 2023 he was appointed Chief Operating Officer.

7.2.5 Description of the independent control functions and information on the responsible persons

7.2.5.1 Overview of control functions

In accordance with *Corporate Governance* rules and the legal obligations concerning the RREC Law, Qrf has established several independent audit functions, in accordance with the RREC Law and in particular Articles 14, 15, 16 and 17 of the RREC Law.

TABLE 9 OVERVIEW OF INDEPENDENT CONTROL FUNCTIONS

FUNCTION	PERSON	START OF MANDATE	END OF MANDATE	REIMBURSEMENT
Internal Auditor	EY with Michel Brabants as representative and the Chairman of the Board of Directors as ultimate responsible party	February 2, 2015	Indefinite	Discussed under Chapter 13
Compliance Officer	Arthur Lesaffre CFO	July 1, 2022	Indefinite	Included in total wage package
Risk Manager	Arthur Lesaffre CFO	July 1, 2022	Indefinite	Included in total wage package

7.2.5.2 Function and risk management policy

The internal control system and discussion of risks to Qrf are part of the agenda of both the Audit Committee and the Board of Directors annually.

GRAPHIC 1 INTERNAL CONTROL SYSTEM QRF



This structure responds to the principle of the *3 lines of defense* in which the organization of risk management and internal control is the competence of the effective leaders and their teams. Internal audit monitors the organization of these activities and tests the quality of internal control. The Audit Committee and the Board of Directors receive reports from both effective leadership and internal audit and ensure that the system of risk management and internal control is adequate.

7.2.5.3 Internal control

In accordance with *Corporate Governance* rules and Article 17, § 2 of the RREC Law, Qrf has developed an internal control system that provides reasonable assurance on the reliability of the financial reporting process. As a result, in particular, the annual and semi-annual financial statements, as well as the annual report and semi-annual report, comply with the applicable accounting regulations. In addition, Qrf has extensively identified its risks.

The list of risks is not exhaustive and has been drawn up on the basis of the information known at present. Other unknown or improbable risks may exist, or risks which, at the date of preparation of this document, are not believed to have an adverse effect on the Company, its business or its financial situation should they occur in the future. The permanent evolutions in the property and financial markets require continuous monitoring of the strategic, operational, financial and compliance risks to monitor the results and financial situation of Qrf.

7.2.5.4 Risk management and the function of Risk Manager

Given the independence of operating company activities and given Qrf's small structure, the CFO is the most appropriate person to do this in an independent manner.

The major risks at Qrf are divided into market risks, operational and property-related risks, legal and tax risks, and financial risks. The CFO takes the lead in identifying these risks and determining appropriate control measures.

In addition, he will alert Qrf employees to risks present in the internal and external environment and help ensure that the good example and *Corporate Governance Charter* are followed. He will report at least annually to the Audit Committee, the Internal Auditor and the Statutory Auditor.

7.2.5.5 Independent compliance function

Rules regarding compliance and integrity are included in the Compliance Officer position.

In accordance with principles of the Governance Code 2020, Arthur Lesaffre, as CFO of Qrf, has been appointed by the Board of Directors as Compliance Officer. In doing so, he is charged with the supervision of the laws, regulations and rules of conduct applicable to Qrf, including compliance with the rules on market abuse, as these rules are imposed, among others, by the Law of August 2, 2002 on the supervision of the financial sector and financial services, on the one hand, and the Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (as amended from time to time), on the other hand.

The Compliance Officer makes every effort to supervise Qrf to the best of his ability to ensure compliance with, among other things, the RREC legislation, the Trading Leases legislation, the *Corporate Governance Charter* and market abuse legislation. We refer to the Trading Rules in Appendix 2 of the *Corporate Governance Charter*. Given the independence of the operating company activities and given the small structure of Qrf, the CFO is the most appropriate person to do this in an independent manner.

7.2.5.6 Internal Auditor

Internal audit can be understood as an independent evaluation function aimed at evaluating the operation and efficiency of the Company's internal processes. This evaluation may extend over several areas, including, among others, the Company's financial, operational, accounting and reporting processes, as well as the quality of management of these processes, compliance and the risk management function.

Qrf relies on EY, represented by Michel Brabants, as a specialised party for the independent Internal Audit function. EY performs these duties on an on-call basis, whereby the frequency and scope of the audit assignments are aligned with the Company's internal audit plan and risk matrix.

EY is a market leader in risk advisory, including internal control, internal audit and risk management. Its internal audit methodology is in line with the International Standards for the Professional Practice of Internal Auditing of the IIA *(Institute of Internal Auditors)*. EY also has a sound risk management methodology based on the international COSO standard and on the "ISO 31000:2018 *Risk Management - Guidelines*" standard. In addition, EY does not currently perform any other consulting functions or External Audit function for Qrf.

Reporting on daily operations is done directly to Ms. Inge Boets, Chairman of the Board of Directors and also the person ultimately responsible for the Internal Audit function. In addition, there is direct access to the Chairman of the Audit Committee to ensure independence.

Qrf chooses as its frame of reference the *Enterprise Risk* Management (ERM) model as developed by COSO *(Committee of Sponsoring Organizations of the Treadway Commission)* for its internal audit.

The Internal Auditor's mandate is to evaluate, based on a risk analysis, the internal control and risk management systems established by Executive Management. The audit plan is periodically reviewed and aligned with the Company's risk matrix.

7.2.6 Statements of the Company regarding its Board of Directors and Executive Management

Sections 14 and 15 of the RREC Act impose specific obligations on the directors of the Sole Director regarding professional reliability and appropriate competence (fit and proper testing of directors).

In connection with these obligations, the Company declares that:

I. The directors, Executive Management and Effective Management have not been convicted of fraud offenses during the previous five years, they have not been involved in any bankruptcy, receivership or receivership during the previous five years as a member of an administrative, management or supervisory body, and that they have not been subject to any official or publicly expressed accusations and/or sanctions imposed by any legal or supervisory authority nor that they have been disqualified by a court from acting (i) as a member of the administrative, management or supervisory body of an issuer of financial instruments or (ii) for the purpose of managing or carrying on the business of an issuer of financial instruments.

II. The non-executive directors confirmed not to accumulate more than five mandates in listed companies.

III. There are no family ties between the members of the governing, management or supervisory bodies.

IV. The Directors, Executive Management and Effective Management, in accordance with Article 14 of the RREC Law, permanently possess the professional reliability and appropriate expertise required for the performance of their duties.

7.3 PREVENTION OF CONFLICTS OF INTEREST

7.3.1 Preventive measures related to managing and detecting conflicts of interest

Qrf builds in checkpoints and detection systems with the goal of preventing, detecting and minimizing potential conflicts of interest or incompatibilities.

The following means are used to preemptively detect conflicts of interest:

» the members of the Board of Directors must at the time of their appointment (i) provide an overview of all their current mandates, as well as mandates that have already ended during a period of five years prior to their appointment to Qrf, and (ii) disclose the companies of which they have been a partner during a period of five years prior to their appointment to Qrf (except if the shareholding in the company concerned was less than 1% of the total number of shares issued by such company);

» at each Board meeting, confirmation will be sought from Board members as to whether there are any conflicts of interest (standing agenda item);

» the *Corporate Governance Charter* contains the measures concerning conflicts of interest. For example, it states that each member of the Board of Directors must give prior notice of a possible absorption of a new mandate;

» the audit committee will list transactions with members of the Board of Directors and their related parties at each meeting and verify that these transactions were reported.

7.3.2 Corporate opportunities

Given that Sole Director' directors are appointed on the basis of their competencies and experience in property, it is common for them to hold directorships in other property companies or in companies that control property companies, or to engage in property activities as natural persons.

Qrf and the Sole Director comply with the recommendations of the Governance Code 2020 and the legal provisions on *Corporate Governance* by applying them *mutatis mutandis* to the organization of governance within the Sole Director. Indeed, as the governing body of the Sole Director of Qrf, it is the Board of Directors of this Sole Director that collegially decides on Qrf's values and strategy, on its willingness to take risks and on key policies, and that collegially supervises Qrf.

It may happen that a transaction submitted to the Board of Directors (for example, the purchase of a building as part of an auction) may arouse the interest of another company in which a director holds a mandate. For such cases, which can sometimes lead to conflicts of interest, Qrf has decided to apply a procedure largely borrowed from that provided by Article 7:96 of the Belgian Companies and Associations Code on conflicts of interest.

The director concerned immediately reports the existence of such a situation to the Chairman of the Board of Directors. The CEO and/or the Compliance Officer also see to it that the existence of such a situation is identified.

Once the risk has been identified, the director concerned and the Chairman or the CEO jointly examine whether the existing Chinese Walls procedures within Qrf allow the director to assume that he/she can participate, without challenge and on his/her own responsibility, in Board meetings. If such procedures are not in place or if the director concerned or the Board of Directors would consider that it is wiser for the director concerned to abstain, the latter shall withdraw from the deliberation and decision-making process concerning the transaction.

The preparatory notes are not sent to him/her in this case and he/she removes himself/herself from the Board meeting as soon as the item in question is discussed. However, compliance with this procedure does not relieve the director concerned of his/her obligation of confidentiality with respect to Qrf.

Board minutes establish compliance with this procedure or explain the reasons why it was not applied.

Once the risk no longer exists, this procedure no longer applies.

The Commissioner of Qrf is informed of a conflict of interest that has occurred through the minutes of the meeting.

In 2025, no situation arose that required the application of this procedure.

7.3.3 Conflicts of interest during the financial year

In accordance with Articles 36, 37 and 38 of the RREC Act, Qrf together with the Sole Director has incorporated a number of procedures with a view to risk mitigating any adverse impact of conflicts of interest on Qrf.

Conflicts of interest with, among others, (i) the persons controlling or owning a shareholding in Qrf, (ii) persons related to or having a shareholding relationship with Qrf, a Perimeter Company of Qrf, the Sole Director, the Promoter, etc., (iii) the Sole Director, (iv) the other shareholders of Perimeter Companies, (v) the Executive Management of Qrf and the Sole Director, (vi) the directors of the Sole Director, etc. shall be notified to the FSMA in accordance with Article 37 of the RREC Law In its notification to the FSMA, Qrf must demonstrate that the planned transaction is of interest to it and that such transaction is within its strategy. If the FSMA considers that the information contained in the prior communication is insufficient, incomplete, inadequate or irrelevant, it will notify Qrf accordingly.

It may make its position public if Qrf does not take its comments into account. In accordance with Article 8 of the RREC RD, this notification to the FSMA is made public and the transactions involving a conflict of interest must be specifically mentioned in the annual report and, if applicable, in the semi-annual report as well as in the Statutory Auditor's report.

In accordance with Article 38 of the RREC Law, Articles 36 and 37 of the RREC Law do not apply in the following cases:

» in the case of a transaction whose value is less than the lesser of 1% of Qrf's consolidated assets and EUR 2,500,000;

» in case of acquisition of securities by Qrf or one of its Perimeter companies in the context of a public issue by a third-party issuer, in which the Promoter and the persons referred to in Article 37, § 1 of the RREC Law act as intermediaries within the meaning of Article 2, 10° of the Law of August 2, 2012 on the supervision of the financial sector and financial markets;

» in case of acquisition of or subscription to Shares of Qrf, issued as a result of a decision of the General Assembly, by the persons referred to in Article 37, § 1 of the RREC Law; and

» in the case of transactions involving the liquid assets of Qrf or one of its Perimeter Companies, provided that the person acting as counterparty has the status of intermediary within the meaning of Article 2, 10° of the aforementioned Law of August 2, 2002 and that these transactions are carried out at market conditions.

In application of Article 37, § 3 and 49, § 2 of the RREC Law, if the counterparty is one of the persons referred to in Article 37, § 1 or if one of those persons obtains any advantage in the transaction, the Fair Value of the property in question must be valued regardless of the value of the transaction:

» if Qrf or its Perimeter Companies transfer property in any of the aforementioned cases, the Fair Value determined by the expert shall be the minimum price at which the property can be disposed of;

» if Qrf or its Perimeter Companies acquire property in any of the aforementioned cases, the Fair Value determined by the expert is the maximum price at which the property can be acquired.

In accordance with Article 37 § 3 of the RREC Law, the operations referred to in Article 37 § 1 of the RREC Law must be carried out under normal market conditions.

In addition, Articles 7:96 and 7:97 of the Code of Companies and Associations apply to Qrf and the Sole Director without prejudice.

7.3.3.1 Conflicts of interest for directors

Potential conflicts of interest may arise on the part of some members of the Board of Directors. In this case, Qrf will seek to minimize the impact of these conflicts by complying with legal conflict of interest procedures. Transactions between Qrf and the directors should take place at customary market conditions.

The legal rules on conflicts of interest that must be applied are Article 7:96 of the Belgian Companies and Associations Code and Articles 36, 37 and 38 of the RREC Act which provide for the obligation to inform the FSMA in advance in certain cases. A conflict of interest of a director with Qrf will be considered to constitute a conflict of interest of that director with the Sole Director.

In 2025, no conflicts of interest arose at Qrf on the part of the directors.

7.3.3.2 Conflicts of interest for members of Executive Management

Outside the framework of its obligations under Article 37 of the CR Act, Qrf also requires each member of the Executive Management to avoid, as far as possible, the emergence of conflicts of interest. If a conflict of interest nevertheless arises with respect to a matter falling within the competence of the Executive Management or the Board of Directors, and on which it must take a decision, the member concerned will inform his colleagues. They will then decide whether or not the member concerned can vote on the matter to which the conflict of interest relates and whether or not he can attend the discussion of this matter. The Executive Management then submits this to the Board of Directors.

A conflict of interest exists on the part of a member of Executive Management when:

» the member or one of his or her close relatives in the first degree has an interest of a patrimonial nature that conflicts with a decision or an operation to be decided by the Executive Management of Qrf;

» a company that is not part of the Group, and in which the member or one of his or her close relatives to the first degree holds a directorship or management position, has an interest of a patrimonial nature that conflicts with a decision or transaction to be decided by Qrf's Executive Management.

In 2025, no conflicts of interest arose at Qrf on the part of the Executive Management.

7.3.3.3 Conflicts of interest for affiliates

Qrf complies with the procedure laid down in Article 7:97 of the Code of Companies and Associations in the case of:

» relations of Qrf with any company related thereto, except its Perimeter Companies;

» relations between a Perimeter Company of Qrf and a company that is affiliated with that Perimeter Company but is not a Perimeter Company of the Perimeter Company.

Decisions on such matters must first be submitted to the evaluation of a committee of three independent directors assisted by one or more independent experts appointed by the committee. The committee's reasoned opinion in writing (reporting the information provided for in Article 7:97 § 3 of the Companies and Associations Code) is submitted to the Board of Directors, which then deliberates on the proposed transaction. The Board of Directors states in its minutes whether the procedure described has been complied with and, if so, whether and on what grounds the committee's opinion is deviated from. The Statutory Auditor gives an opinion on the fairness of the information given in the committee's opinion and in the minutes of the Board of Directors meeting. This opinion is attached to the minutes of the Board of Directors. The Committee's decision, an extract from the minutes of the Board of Directors and the External Auditor's opinion are printed in the annual report.

7.3.4 Conflicts of interest during financial year 2026

Between the closing date of the financial year and the date of this report, no conflicts of interest arose at Qrf.

7.4 REMUNERATION REPORT

Pursuant to Article 3:6, § 3 of the Companies and Associations Code, Qrf prepares a remuneration report on the remuneration policy and individual remuneration of its Sole Director, its directors and its Executive Management.

7.4.1 Board of Directors of the Sole Director

The Sole Director shall receive compensation determined according to the modalities described below, in accordance with Article 35 of the RREC Law.

The net compensation of the Sole Director (i.e. after reimbursement of all expenses directly related to the day-to-day operation of Qrf) is calculated each year based on the net current result before expenses of the Sole Director, before taxes and excluding portfolio result.

The net remuneration is equal to 4% of the net current result before expenses of the Sole Director, before taxes and excluding portfolio result. The remuneration thus calculated is due on the last day of the Financial year in question, but is only payable upon approval of the calculation at the General Meeting of Shareholders of Qrf. The calculation of the Sole Director's compensation is controlled by the Statutory Auditor. Since the Sole Director's compensation is linked to Qrf's results, the Sole Director's interest corresponds to the shareholders' interest, in accordance with Article 35 of the RREC Law

The Sole Director of Qrf is also entitled to the reimbursement of all expenses directly related to the day-to-day operation of Qrf, including the compensation of the members of the Board of Directors and the effective leaders.

7.4.2 Principles for developing a remuneration policy and determining individual remuneration

The Sole Director receives compensation determined according to the modalities described above and in accordance with Qrf's bylaws.

Regarding the directors' compensation policy, Qrf distinguishes between two types of directors: the executive director and the non-executive director, whether independent or not.

The Chairman of the Board receives additional compensation for preparing for all meetings.

The non-executive directors receive a fixed annual fee. This covers four physical / virtual meetings per year as well as all telephone and written meetings of the Board of Directors. The non-executive directors are also entitled to an attendance fee for each physical / virtual meeting of the Board of Directors that they attended in addition to the four aforementioned physical / virtual meetings, to the extent that the agenda of additional meetings is considered full at the start of the meeting.

All members of the Board of Directors are also covered by a director's civil liability policy whose premium is paid by Qrf. Premiums for 2025 are set at EUR 25,676. Directors do not enjoy other benefits (company car, pension, options, cell phone, etc.).

For Executive Management, the remuneration consists of fixed remuneration and the possibility of variable remuneration. The amount of these two components is set by the Board of Directors, taking into account the responsibilities and time required to carry out these functions, as well as industry practices.

The Remuneration and Nomination Committee analyses annually the remuneration policy applied and examines whether any changes should be made. This committee makes the necessary recommendations in this respect to the Board of Directors.

In accordance with the provisions of the Second Shareholders' Directive ("SRD II"), the Companies and Associations Code ("CAC"), the Law on Regulated Real Estate Companies ("RREC Act") and the Belgian Corporate Governance Code 2020 ("Code 2020"), the remuneration policy was submitted for approval at the Annual General Meeting of Shareholders on May 18, 2021. This approved remuneration policy applies to the remuneration of the Board and the members of the Executive Management as of financial year 2021. The remuneration policy was intended to be applied through financial year 2024. In accordance with Article 7:89/1 of the CAC and the remuneration policy itself, the remuneration policy is resubmitted for approval to the general meeting of shareholders at least every four years. A revised remuneration policy will be submitted for approval at the general meeting of May 2026. Pending this approval, the existing principles of the 2021 remuneration policy were applied without modification during financial year 2025.

7.4.3 Fees 2025

The Sole Director

The remuneration for the Sole Director was EUR 271,017 in 2025.

In addition, the expenses of the Sole Director were reimbursed. These costs include the remuneration of the Sole Director's directors, committees and Executive Management and totaled EUR 353,070 for financial year 2025 (including VAT where applicable).

Board of Directors of the Sole Director

Board members met 7 times in 2025, 4 times physically and 3 times digitally/by phone.

Directors received a fixed annual fee of EUR 12,000 in 2025. This covers four physical / virtual meetings per year as well as all telephone and written meetings of the Board of Directors. The paid directors are entitled to an attendance fee of EUR 2,000 for each physical or digital meeting of the Board of Directors they attended in addition to the four aforementioned meetings. As four meetings took place physically, it was decided that no additional fees were paid.

The chairmanship of the Board of Directors was held in the first half of 2025 by Ms. Inge Boets and in the second half by Mr. Pieter Bogaert. Both received an additional remuneration of EUR 6,000 for their respective term of office.

Members of the Remuneration and Nomination Committee received a fixed annual fee of EUR 2,100 for financial year 2025; members of the Audit Committee received a fixed annual fee of EUR 4,200.

Two meetings of the Remuneration and Nomination Committee took place during 2025; the Audit Committee met four times in 2025.

TABLE 10 ATTENDANCE AND REMUNERATION OF THE BOARD OF DIRECTORS

	PRESENCES			REMUNERATION			
DIRECTOR	BOARD OF DIRECTORS	AUDIT COMMITTEE	REMU-NERATION COMMITTEE	BOARD OF DIRECTORS	AUDIT COMMITTEE	REMU-NERATION COMMITTEE	TOTAL
Pieter Bogaert	5/7	2/4	1/2	18,000 EUR	2,100 EUR	1,050 EUR	21,150 EUR
Inge Boets	3/7	2/4	1/2	12,000 EUR	2,100 EUR	1,050 EUR	15,150 EUR
Frank De Moor	3/7	2/4		6,000 EUR	2,100 EUR		8,100 EUR
Stefanie Vanden Broucke	6/7			12,000 EUR			12,000 EUR
Francis Vanderhoydonck	7/7	2/4	2/2	12,000 EUR	2,100 EUR	2,100 EUR	16,200 EUR
Kara De Smet	6/7	4/4		12,000 EUR	4,200 EUR		16,200 EUR
Tom Schockaert	7/7	2/4		12,000 EUR	2,100 EUR		14,100 EUR
Alex van Ravels	7/7		2/2	12,000 EUR		2,100 EUR	14,100 EUR
TOTAL				**96,000 EUR**	**14,700 EUR**	**6,300 EUR**	**117,000 EUR**

No Shares, options on Shares or any other arrangement were granted to the members of the Board of Directors.

The Executive Management

The amount of fixed remuneration for the Executive Management was in 2025, EUR 754,340, of which EUR 361,340 for the CEO and EUR 393,000 for the other members of the Executive Management.

For 2025, variable compensation of EUR 108,402 was granted to the CEO and EUR 101,400 to the other members of Executive Management.

In addition to the variable remuneration, the Board of Directors granted an exceptional one-off remuneration to the CEO and the other members of Executive Management for financial year 2025. This remuneration was granted in recognition of the exceptional workload associated with the acquisitions and the capital increase realised in 2025. The Board of Directors was of the opinion that the scale and complexity of these transactions required an extraordinary effort that significantly exceeded the normal scope of duties. On the recommendation of the Remuneration and Nomination Committee, it was decided to grant an exceptional one-off remuneration of EUR 14,844 to the CEO and EUR 38,600 to the other members of the Executive Management.

Payment of variable compensation for financial year 2025 was subject to the following criteria:

TABLE 11 REMUNERATION CRITERIA FOR VARIABLE REMUNERATION FOR FINANCIAL YEAR 2025

PERCENTAGE OF VARIABLE REMUNERATION		
PARAMETER	CEO	PERFORMANCE
Quantitative criteria	40%	Fully achieved (40%)
Implementation strategy	40%	Fully achieved (40%)
Communication and team management	10%	Fully achieved (10%)
Comparison relative to peer group	10%	Fully achieved (10%)

PERCENTAGE OF VARIABLE REMUNERATION		
PARAMETER	CFO	PERFORMANCE
Quantitative criteria	65%	Fully achieved (65%)
Implementation strategy	15%	Fully achieved (15%)
Communication and team management	10%	Fully achieved (10%)
Comparison relative to peer group	10%	Fully achieved (10%)

PERCENTAGE OF VARIABLE REMUNERATION		
PARAMETER	COO	PERFORMANCE
Quantitative criteria	30%	Fully achieved (30%)
Implementation strategy	40%	Fully achieved (40%)
Communication and team management	20%	Fully achieved (20%)
Comparison relative to peer group	10%	Fully achieved (10%)

The Remuneration- and Nomination Committee checks annually whether or not (and to what extent) the remuneration criteria have been met and makes recommendations in this respect to the Board of Directors, which takes a decision on the matter. The variable remuneration for a criterion is granted when the objective has been met in full.

No Shares or options on Shares were granted to members of Executive Management.

TABLE 12 OVERVIEW OF FIXED AND VARIABLE COMPENSATION MEMBERS OF EXECUTIVE MANAGEMENT (2025)

FUNCTION NAME	FIXED COMPENSATION			VARIABLE COMPENSATION			PENSION COST	TOTAL REMUNE-RATION	RATIO OF FIXED AND VARIABLE COMPENSATION	
	BASIC COMPEN-SATION	DIRECTOR'S COMPENSATION	ADDITIONAL BENEFITS	ONE YEAR VARIABLE	MORE YEARS VARIABLE	EXCEP-TIONAL ITEMS			FIXED	VARIABLE
William Vanmoerkerke, Executive (CEO)	361,340	0	0	108,402	73,658	14,844	0	558,244	64.7%	35.3%
Other members of the Executive Management	393,000	0	0	101,400	47,990	38,600	0	580,990	67.6%	32.4%

The ratio between the highest compensation awarded to a member of Executive Management and the lowest compensation awarded to an employee is 1:9.3 for financial year 2025. The following assumptions were used for the calculation:

» full remuneration package of the Executive Management member with the highest compensation;

» the full cost to the Company of the employee with the lowest compensation based on full-time employment. The cost also includes social security contributions and additional legal benefits granted to this employee. If the employee was not employed for a full financial year, then this employee's compensation is extrapolated to a full financial year.

7.4.4 Fees 2026

The Remuneration and Nomination Committee conducts an annual analysis of the remuneration policy applicable to the effective leaders and the Executive Management. On the basis of a benchmarking exercise, the committee assesses whether the remuneration of the Executive Management remains in line with market practices, taking into account the practices of comparable Belgian listed companies in the real estate sector.

In addition, the committee examines whether the remuneration level, taking into account the size of the Company and the associated responsibilities, is sufficient to attract and retain qualified members of the Executive Management.

On the basis of this analysis and taking into account the foregoing elements, the Remuneration and Nomination Committee has determined that the remuneration level of the Executive Management remains in line with market practices. For financial year 2025, only the usual annual indexation was applied.

» the fixed remuneration for the CEO will be for financial year 2026, EUR 369,330;

» the fixed remuneration for the other members of the Executive Management will be for financial year 2026, EUR 401,699.

Payment of variable compensation for financial year 2026 for Executive Management is subject to criteria and targets set by the Remuneration and Nomination Committee and approved by the Board of Directors.

On the basis of a comparative study, the performance criteria for the coming financial year were analysed in order to best fit the implementation of the chosen strategy, taking into account the interests for shareholders.

To this end, the following criteria were established for 2026 and weighted by relevance:

TABLE 13 REMUNERATION CRITERIA FOR VARIABLE COMPENSATION FOR FINANCIAL YEAR 2026

PERCENTAGE OF VARIABLE COMPENSATION			
PARAMETER	CEO	CFO	COO
Quantitative criteria	40%	65%	30%
Communication and team management	10%	10%	20%
Implementation of the strategy	40%	15%	40%
Comparison relative to peer group	10%	10%	10%
TOTAL	**100%**	**100%**	**100%**

A separate weighting has been assigned to each member of the Executive Management depending on his position and responsibilities. Short-term variable compensation in 2026 will be a maximum of EUR 110,799 for the CEO and a maximum of EUR 103,644 for the other members of the Executive Management. Long-term variable compensation under the long-term incentive plan (period 2024–2026) will amount, upon full realisation of the ESG objective and upon achieving 100% of the NTA per share objective, to EUR 105,000 for the CEO and EUR 87,000 for the other members of the Executive Management.

7.4.5 Severance payments

IThe management agreements with the members of the Executive Management provide for a severance payment of four months. This severance payment is in accordance with Article 7:92 of the Companies and Associations Code.

7.4.6 Recovery right

For short-term variable remuneration, no formal clawback right has been provided in favour of the Company on variable remuneration granted on the basis of inaccurate financial data. The Board of Directors reserves the right to introduce such a provision in the future if it deems this appropriate. The Company may invoke the possibilities under common law where necessary.

The long-term incentive plan (LTI Plan) does, however, provide for a clawback right in the event of fraud, administrative errors or accounting errors, as well as in the event of non-compliance with the holding condition. The specific rules and conditions are set out in the Plan Rules and the individual grant letters.

8 Qrf on the stock exchange

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8 Qrf on the stock exchange

8.1 THE QRF SHARE

Qrf offers private and institutional investors the opportunity to invest in a diversified portfolio of inner-city commercial real estate. The Company is responsible for the full management of the real estate assets, allowing investors to participate without operational involvement.

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 of December 31, 2025 and at the time of publication of this registration document, the total capital of Qrf was EUR 10,398,514. As of December 31, 2025, the capital was represented by 10,398,514 fully paid ordinary shares.

For more information surrounding movements in capital and number of shares, please refer to Chapter 12, Note 18 of this Annual Report.

Each of these shares confers one vote at the General Meeting. The shares have no par value. Neither Qrf nor any of its Perimeter companies held any shares of Qrf as of December 31, 2025.

8.2 SHARE PRICE EVOLUTION AND VOLUME TRADED

TABLE 1 OVERVIEW EVOLUTION SHARE QRF

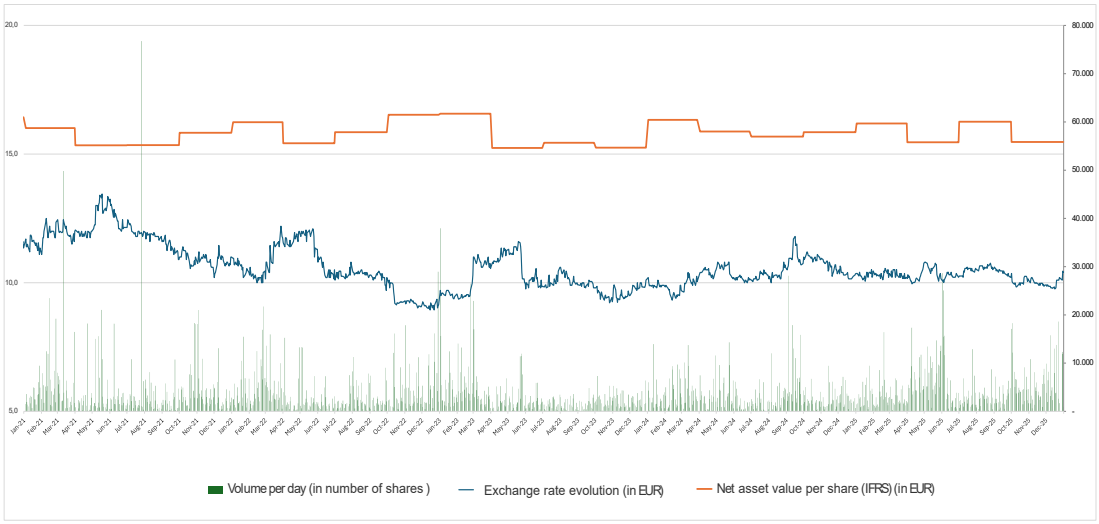
	2025	2024
Number of shares in issue at year-end	10,398,514	7,798,886
Registered shares	5,804,118	3,709,230
Dematerialised shares	4,594,396	4,089,656
Market capitalisation at the end of the financial year (in EUR)	108,144,546	80,718,470
Free float[1]	51.3%	49.5%
Share price (in EUR)		
Highest	11.06	11.85
Lowest	9.72	9.28
At the end of the financial year	10.40	10.35
Average	10.28	10.35
Volume (in number of shares)		
Average daily volume	4,708	3,233
Year volume	1,200,627	827,767
Turnover rate[2]	14.4%	10.6%
IFRS NAV per share[3]	15.37	15.85
Premium/discount compared to IFRS NAV (at year-end)	-32.4%	-34.7%
EPRA NTA per share[4]	15.33	15.84
Premium/discount compared to EPRA NTA (at year-end)	-32.2%	-34.6%
Gross dividend per share (in EUR)	0.84	0.84
Net dividend per share (in EUR)[5]	0.59	0.59
Gross dividend yield (based on year-end closing price)	8.08%	8.12%
Net dividend yield (based on year-end closing price)	5.65%	5.68%
Payout ratio[6]	98%	91%

Qrf's share price ended December 31, 2025 at EUR 10.40 (compared to EUR 10.35 on December 31, 2024). The highest price of EUR 11.06 was recorded on May 6, 2025, and the lowest price of EUR 9.72 was recorded on December 9, 2025.

As of December 31, 2025, Qrf's market capitalization was MEUR 108.14.

1 Free float = [(Number of shares at year-end) – (Total number of shares held by parties that have made themselves known through a transparency declaration in accordance with the Act of 2 May 2007)]/[Number of shares at year-end].
2 Turnover rate = (Annual volume) / (Number of shares in circulation at the end of the financial year).
3 IFRS NAV per share = *Net Asset Value* or Net Asset Value per share according to IFRS.
4 EPRA NTA per share = *Net Tangible Assets* or Net Asset Value per share according to EPRA *Best Practices Recommendations.*
5 Taking into account a withholding tax of 30%.
6 Payout ratio = (Gross dividend per share) / (EPRA result per share).

GRAPHIC 1 SHARE PRICE EVOLUTION QRF



Volumes traded increased in 2025. The average daily volume increased from 3,233 shares per day in 2024 to 4,708 shares per day in 2025. The Turnover rate, i.e. the proportion of capital traded over 2025, was 14.35% (compared to 10.61% in 2024). A total of 1,200,627 shares were traded in 2025 for an amount of MEUR 12.29.

The Executive Management of Qrf makes continuous efforts to increase the liquidity of the stock by participating in road shows, organising meetings with retail and institutional investors, as well as providing communication with analysts.

In addition, Qrf has entered into a liquidity agreement with KBC Securities NV to promote the marketability of the stock.

8.3 DIVIDEND AND RETURN

The Board of Directors of the Sole Director will propose to the Ordinary General Meeting of May 19, 2026 a gross dividend distribution[7] of EUR 0.84 per share.

The gross dividend yield is 8.08%, calculated at the December 31, 2025 closing price.

The withholding tax on dividends awarded is 30%.

Coupon no. 13, which represents the dividend right for the period from January 1, 2025 to October 1, 2025 and has a gross value of EUR 0.63 per share, was detached on October 1, 2025 after market close. Shareholders who held their shares at that time are entitled to the dividend attached to coupon no. 13. From October 2, 2025 onwards, all outstanding shares, both the existing and the newly issued shares, carry coupon no. 14 and subsequent coupons. From that date, these shares entitle holders to the dividend over the remaining period of financial year 2025. The dividend for coupon no. 14 will amount to EUR 0.21 per share. For the subsequent financial years, the dividend expectation of EUR 0.84 per share for all outstanding shares is maintained.

8.4 SHAREHOLDING

Based on the transparency notifications received by Qrf, Qrf's shareholder structure as of December 31, 2025 is as follows:

TABLE 2 REFERENCE SHAREHOLDERS QRF AS OF DECEMBER 31, 2025

SHAREHOLDERS	SHARES	PERCENTAGE
AXA SA	633,680	6.1%
Fort & Port Warehouses	1,268,454	12.2%
Vanmoerkerke family	3,162,310	30.4%
Free float[8]	5,334,070	51.3%
TOTAL	**10,398,514**	**100.0%**

TABLE 3 SHARES HELD BY EFFECTIVE LEADERS AND MEMBERS OF THE BOARD OF DIRECTORS

DIRECTORS AND EFFECTIVE LEADERS	NUMBER OF SHARES HELD ON DECEMBER 31, 2025
Pieter Bogaert	0
Alex van Ravels	0
Tom Schockaert	1,606
Kara De Smet	0
Stefanie Vanden Broucke	0
Francis Vanderhoydonck	5,000
Arthur Lesaffre	9,191
William Vanmoerkerke	0

7 Regarding the restrictions that apply with respect to the payment of dividends, reference is made to Article 7:212 of the CAC and the calculation of non-distributable equity in accordance with Chapter 4 of Appendix C of the RREC-RD (see section 12.4.8 of the annual report). In addition, reference is made to Article 13 § 2 of the RREC-RD which prohibits the payment of a dividend to the extent that such payment would lead to an increase in the single or consolidated Debt Ratio above 65% or to the extent that the single or consolidated Debt Ratio would already exceed 65%.

8 Free float = [(Number of Shares at year-end) – (total number of Shares held by parties that have made themselves known through a transparency notification in accordance with the Law of 2 May 2007)] / [number of Shares at year-end].

When Qrf is informed of important participations, these will be announced on http://Qrf.be/aandeelhoudersstructuur in accordance with the transparency legislation. Any notified changes can also be found there.

No special control rights have been granted to certain categories of shareholders. Thus, all shareholders have the same voting rights.

8.5 FINANCIAL CALENDAR FOR 2026

TABLE 4 FINANCIAL CALENDAR QRF

	DATE
Publication of quarterly update Q1	23/04/2026
General Meeting of Shareholders	19/05/2026
Dividend (ex date)	22/05/2026
Dividend (record date)	25/05/2026
Dividend (payment date)	26/05/2026
Publication of half-yearly results and half-yearly report	27/08/2026
Publication of quarterly update Q3	22/10/2026

The above publications are always after-hours. For possible calendar changes, please refer to "financial calendar" on the website http://Qrf.be/financiele-kalender.

9 Property Report

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9 Property Report

9.1 DISCUSSION OF THE CONSOLIDATED PROPERTY PORTFOLIO

9.1.1 Discussion of property portfolio at December 31, 2025

As of December 31, 2025, the consolidated real estate portfolio consisted of 41 sites with a total gross area of 80,861 m^2 and a Fair Value of MEUR 271.07[1]. The portfolio generates MEUR 16.06 of Contractual Rents on an annual basis in Belgium.

Expressed in Fair Value, at December 31, 2025, 100% of the portfolio was located in Belgium.

The Gross Rental Yield based on the Contractual Rents is 6.25% as of December 31, 2025.

TABLE 1 SUMMARY PORTFOLIO AT THE GEOGRAPHIC LEVEL

PORTFOLIO	# SITES	FV 31/12/2025	ERV 31/12/2025	CONTRACTUAL RENTS	GROSS RENTAL YIELD BASED ON CONTRACTUEL RENTS
Belgium	41	271,065,501	16,163,705	16,060,138	6.25%[2]

The Fair Value in the above table was determined by independent Property Experts. Their report determines not only the investment value of the investment properties, but also their Fair Value.

The estimates were prepared on the basis of information provided by the Company and were determined taking into account the prevailing market parameters at the time of valuation. After providing the required information, the Company cannot make any further adjustments to the independent estimates that determine the Fair Value of the real estate portfolio.

For additional information on the independent Property Experts, reference is made to Chapter 9.3 Conclusions of the Property Expert.

1 Includes the right of use on a long-term lease in Ghent, Korenmarkt (in application of IFRS 16).
2 Excluding the Fair Value of buildings under redevelopment.

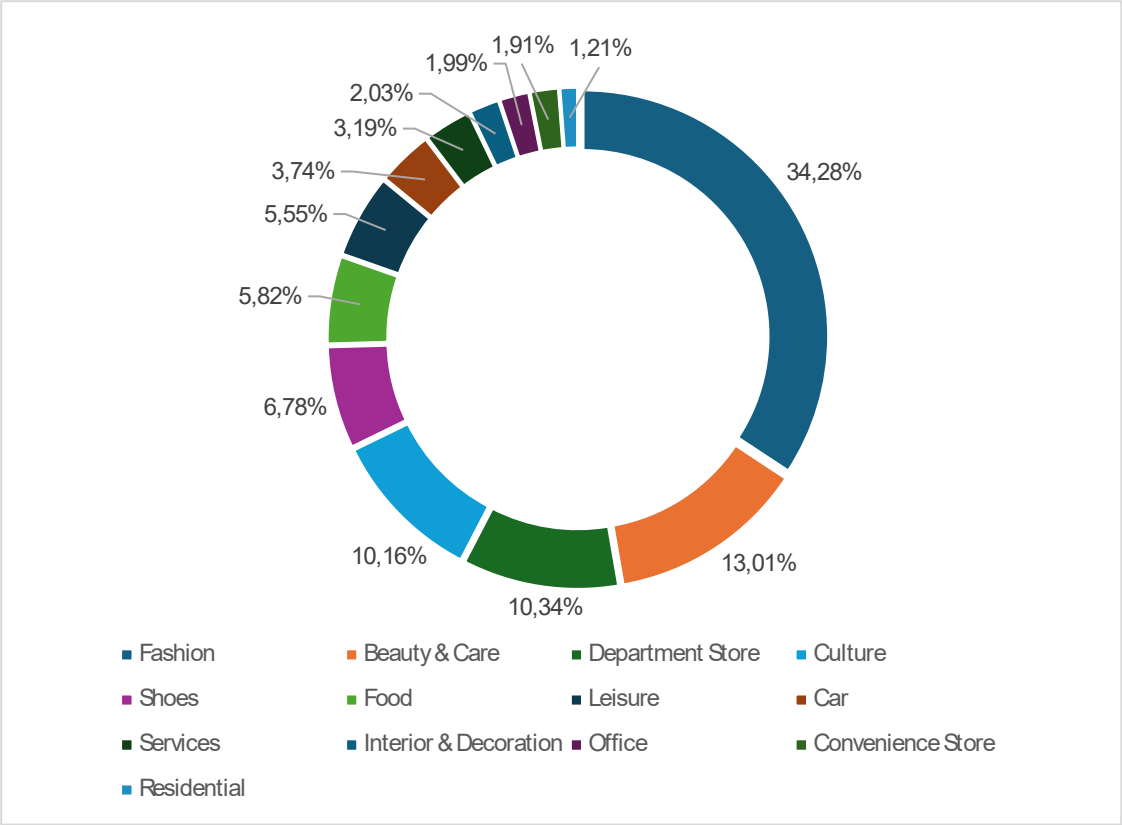
PORTFOLIO	
Aalst - Nieuwstraat 29 - 31 – 33	Hasselt - Koning Albertstraat 48-50
Antwerp - Huidevetterstraat 21	Huy - Shopping Mosan
Antwerp - Huidevetterstraat 23	Liège - Pl. de la Rep. Française 23
Antwerp - Kammenstraat 34	Mechelen - Bruul 15
Antwerp - Lombardenvest 65	Namur - Rue de Fer 21
Antwerp - Meir 107	Namur - Place de l'Ange 60-62
Antwerp - Meirbrug 2 / Schoenmarkt 22	Ostend - Adolf Buylstraat 1A
Antwerp - Schuttershofstraat 53	Ostend - Adolf Buylstraat 33
Antwerp - Wiegstraat 4	Ostend - Adolf Buylstraat 42
Antwerp - Wiegstraat 6	Ostend - Adolf Buylstraat 44
Bruges - Predikherenrei 4	Ostend - Kapellestraat 65
Brussels - Chaussée d'Ixelles 42	Ostend - Kapellestraat 105
Brussels - Chaussée d'Ixelles 44	Ostend - Wapenplein 18
Brussels - Louizalaan 4/6	Roeselare - Ooststraat 7
Ghent - Langemunt 61-63	Sint-Truiden - Luikerstraat 49-51
Ghent - Korenmarkt 1-3	Tongeren - Maastrichterstraat 20a-20b
Ghent - Veldstraat 41	Turnhout - Gasthuisstraat 3
Ghent - Veldstraat 88	Turnhout - Gasthuisstraat 29
Hasselt - Demerstraat 20	Uccle - Alsembergsesteenweg 767
Hasselt - Demerstraat 21-25	Wilrijk - Boomsesteenweg 894-898
Hasselt - Hoogstraat 10	

The concentration of the real estate portfolio by value of the five largest properties at December 31, 2025 was 42.16% (at December 31, 2024, this concentration was 52.06%).

TABLE 2 FIVE PRINCIPAL PROPERTIES IN QRF'S PORTFOLIO AS OF DECEMBER 31, 2025 (EXPRESSED AS A PERCENTAGE OF FAIR VALUE)

PREMISES LOCATION	PERCENTAGE OF CONSOLIDATED ASSETS
9000 Ghent - Korenmarkt 1-3	11.44%
8000 Bruges - Predikherenrei 4	7.96%
9000 Ghent - Veldstraat 88	7.96%
3500 Hasselt - Koning Albertstraat 48-50	7.73%
8400 Ostend - Wapenplein 18	7.07%

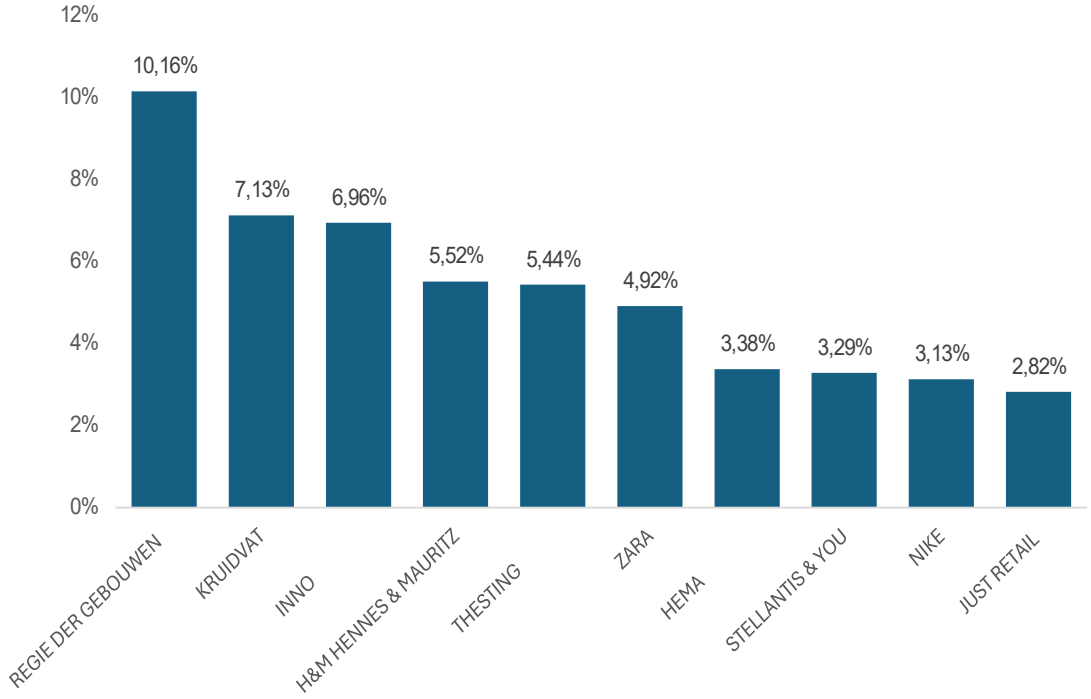
GRAPHIC 1 SECTORAL DISTRIBUTION OF THE PROPERTY PORTFOLIO AS OF DECEMBER 31, 2025 (EXPRESSED AS A PERCENTAGE OF CONTRACTUAL RENTS ON AN ANNUAL BASIS)



The sectoral distribution of the real estate portfolio reflects Qrf's positioning in inner-city commercial real estate. The fashion segment continues to represent the largest share with 34% of Contractual Rents (compared to 26% in 2024), an increase primarily attributable to 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 (13%), department stores (10%), culture (10%), shoes (7%) and food (6%), in line with the strategic focus on a broad reflection of consumer spending patterns in city centres.

The following chart further breaks down the Contractual Rents on an annual basis according to Qrf's main tenants.

GRAPHIC 2 DISTRIBUTION OF PROPERTY PORTFOLIO BY TENANTS AS OF DECEMBER 31, 2025 (EXPRESSED AS A PERCENTAGE OF CONTRACTUAL RENTS ON AN ANNUAL BASIS)

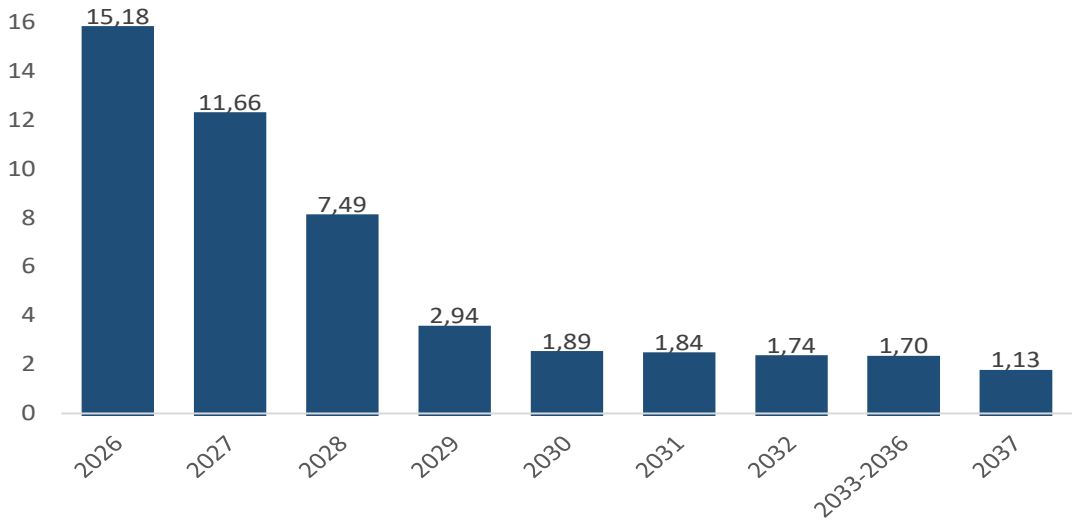


Qrf's top ten most important tenants represent 52.76% of the Contractual Rents on an annual basis.

In Belgium, Commercial Leases are usually concluded for a period of 9 years, 18 years or 27 years.

However, the nuance must be made that the tenant under a Commercial Lease can terminate the contract every 3 years in Belgium. This break option on the part of the tenant is of mandatory law. In addition, the tenant has a legal right to renew the commercial lease up to three times at the end of the commercial lease.

GRAPHIC 3 CONTRACTUALLY GUARANTEED RENTAL INCOME UNTIL FIRST POSSIBLE TERMINATION DATE (IN MEUR)



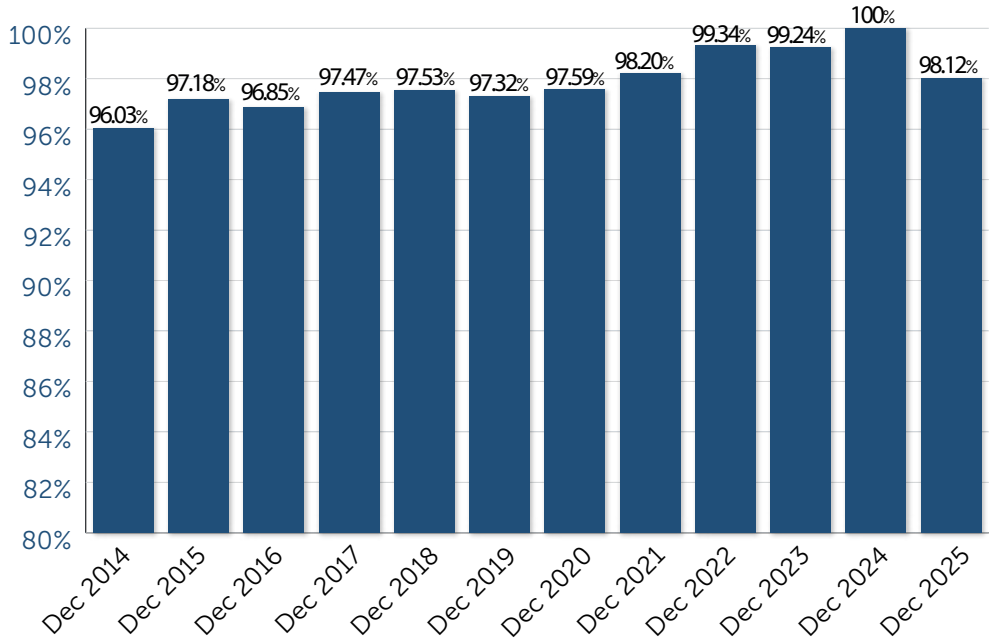
The WALL (Weighted Average Lease Length) at publication date is 1.86 years, mainly due to the renegotiation of some important longer-term leases already conducted, as well as the long-term lease for State Archives in Bruges, which has a term until mid-2037.

Commercial leases always contain contractual termination options for the tenant every three years. It is therefore the Company's strategy to overcome these termination options through negotiation with tenants.

9.1.2 Occupancy

At December 31, 2025, the Occupancy Rate (excluding redevelopments) was 98.12% (compared to 100% at December 31, 2024).

GRAPHIC 4 EVOLUTION OCCUPANCY RATE



9.1.3 Operational management

Qrf aims to optimize the value of its portfolio and build lasting tenant relationships through active management of its real estate. By internalizing the management of the Belgian real estate portfolio since January 1, 2020 (previously the technical assistance as well as the administrative and accounting management was outsourced to the Quares group), not only significant cost savings were achieved, but Qrf also recruited and implemented the relevant profiles and systems on technical management as well as billing and collection.

Today, technical management is the responsibility of the CEO and administrative and accounting management is the responsibility of the CFO. **Property portfolio as of December 31, 2025**

ADDRESS	CONTRACTUAL RENTS (i) (IN EUR)	ESTIMATED RENTAL VALUE FOR VACANT PREMISES NOT COVERED BY A RENTAL GUARANTEE (ii) (IN EUR)	ESTIMATED ANNUALISED RENTAL VALUE (iii) (IN EUR)
PROVINCE OF ANTWERP	**3,373,457**	**265,600**	**3,439,505**
Antwerp - Kammenstraat 34			
Antwerp - Meir 107			
Antwerp - Schuttershofstraat 53			
Antwerp - Wiegstraat 4			
Antwerp - Wiegstraat 6			
Antwerp - Meirbrug 2			
Antwerp - Huidevetterstraat 21			
Antwerp - Huidevetterstraat 23			
Antwerp - Lombardenvest 65			
Turnhout - Gasthuisstraat 3			
Turnhout - Gasthuisstraat 29			

Mechelen - Bruul 15			
Wilrijk - Boomsesteenweg 894-898			
PROVINCE OF LIMBURG	**2,946,108**	**41,480**	**2,862,654**
Hasselt - Demerstraat 21-25			
Hasselt - Koning Albertstraat 48-50			
Hasselt - Hoogstraat 10			
Hasselt - Demerstraat 20			
Tongeren - Maastrichterstraat 20			
Sint-Truiden - Luikerstraat 49-51			
PROVINCE OF NAMUR	**213,382**	**0**	**215,050**
Namur - Rue de Fer 21			
Namur - Place de l'Ange 60-62			
PROVINCE OF LIEGE	**1,099,011**	**0**	**925,3111**
Liège - Pl. de la Rep. Française 23			
Huy - Shopping Mosan			
PROVINCE OF EAST FLANDERS	**4,220,573**	**492,731**	**4,817,421**
Aalst - Nieuwstraat 29 - 31 - 33			
Ghent - Langemunt 61-63			
Ghent - Veldstraat 41			
Ghent - Veldstraat 88			
Ghent - Korenmarkt 1-3			
PROVINCE OF WEST FLANDERS	**3,346,953**	**963,000**	**3,047,600**
Ostend - Adolf Buylstraat 1A			
Ostend - Adolf Buylstraat 42			
Ostend - Adolf Buylstraat 44			
Ostend - Kapellestraat 65			
Ostend - Adolf Buylstraat 33			
Roeselare - Ooststraat 7			
Ostend - Wapenplein 18			
Bruges - Predikherenrei 4			
Ostend - Kapellestraat 105			
BRUSSELS-CAPITAL REGION	**860,655**	**0**	**856,165**
Brussels - Chaussée d'Ixelles 42			
Brussels - Chaussée d'Ixelles 44			
Brussels - Louizalaan 4/6			
Uccle - Alsembergsesteenweg 767			
GRAND TOTAL	**16,060,138**	**1,762,811**	**16,163,705**

(i) Annual Contractual Rents = The indexed basic rental prices as contractually determined in the lease contracts before deducting the gratuities or other benefits granted to the tenants.
(ii) Estimated Rental Value of vacant spaces = This is the estimated annual rental value of the vacant spaces that is used by the independent Property Expert in the valuation reports.
(iii) Total Estimated Rental Value = This is the total estimated annual rental value used by the independent Property Expert in the valuation reports. (iv) Where applicable, including parent offices or residential units, and excluding parking units.

ADDRESS	TOTAL GROSS RENTAL AREA (iv) (IN M^2)	TOTAL NUMBER OF RENTABLE UNITS	OCCUPANCY RATE (vi) (IN %)
PROVINCE OF ANTWERP	**12,891**	**26**	**92%**
Antwerp - Kammenstraat 34			
Antwerp - Meir 107			
Antwerp - Schuttershofstraat 53			
Antwerp - Wiegstraat 4			
Antwerp - Wiegstraat 6			
Antwerp - Meirbrug 2			
Antwerp - Huidevetterstraat 21			
Antwerp - Huidevetterstraat 23			
Antwerp - Lombardenvest 65			
Turnhout - Gasthuisstraat 3			
Turnhout - Gasthuisstraat 29			
Mechelen - Bruul 15			
Wilrijk - Boomsesteenweg 894-898			
PROVINCE OF LIMBURG	**17,242**	**10**	**99%**
Hasselt - Demerstraat 21-25			
Hasselt - Koning Albertstraat 48-50			
Hasselt - Hoogstraat 10			
Hasselt - Demerstraat 20			
Tongeren - Maastrichterstraat 20			
Sint-Truiden - Luikerstraat 49-51			
PROVINCIE NAMUR	**402**	**2**	**100%**
Namur - Rue de Fer 21			
Namur - Place de l'Ange 60-62			
PROVINCE OF LIEGE	**7,891**	**17**	**100%**
Liège - Pl. de la Rep. Française 23			
Huy - Shopping Mosan			
PROVINCE OF EAST FLANDERS	**24,636**	**22**	**100%**
Aalst - Nieuwstraat 29 - 31 - 33			
Ghent - Langemunt 61-63			
Ghent - Veldstraat 41			
Ghent - Veldstraat 88			
Ghent - Korenmarkt 1-3			
PROVINCE OF WEST FLANDERS	**15,275**	**16**	**100%**
Ostend - Adolf Buylstraat 1A			
Ostend - Adolf Buylstraat 42			
Ostend - Adolf Buylstraat 44			
Ostend - Kapellestraat 65			
Ostend - Adolf Buylstraat 33			
Roeselare - Ooststraat 7			
Ostend - Wapenplein 18			
Bruges - Predikherenrei 4			
Ostend - Kapellestraat 105			
BRUSSELS-CAPITAL REGION	**2,524**	**4**	**100%**
Brussels - Chaussée d'Ixelles 42			
Brussels - Chaussée d'Ixelles 44			
Brussels - Louizalaan 4/6			
Uccle - Alsembergsesteenweg 767			
GRAND TOTAL	**80,861**	**97**	**98%**

(iv) Where applicable, including parent offices or residential units, and excluding parking units.
(v) In the case of major renovation or renewal works on real estate, these will be considered new from the completion of the aforementioned works.
(vi) Occupancy Rate = (Annual Contractual Rentals)/(Annual Contractual Rentals increased by the Estimated Rental Value of vacant spaces).

9.2 DEVELOPMENTS IN THE RETAIL REAL ESTATE MARKET

The discussion below should be read in conjunction with Qrf's strategic vision and the further diversification of the real estate portfolio explained earlier in this annual report. As the current real estate portfolio consists largely of retail properties, the following is a market overview of the retail real estate market in Belgium.

9.2.1 Retail real estate in Belgium 2025[3]

Macroeconomic context

The Belgian economy closed 2025 with moderate but broad-based growth. After a stronger start in the first quarter, economic activity slowed in the second half of the year, influenced by trade uncertainty that weighed on external demand. The expected GDP growth rate for the full year 2025 amounts to approximately 1.02%, in line with the most recent projections of the National Bank of Belgium. Belgian HICP inflation declined further during 2025, to 2.2% in December, while financing conditions stabilised, with unchanged ECB policy rates since June 2025. This combination of declining inflation and stable interest rates provides improved visibility for investment decisions and forms a healthier basis for the retail market compared to previous years.

Letting market

2025 was an exceptionally strong year for the Belgian retail letting market, with a total take-up of 562,000 m^2 spread across 1,049 registered transactions, approximately 30% above the ten-year average. This represents a significant acceleration compared to the 431,000 m^2 take-up recorded in 2024.

The fourth quarter of 2025 was particularly active, with approximately 227,000 m^2 distributed across 379 transactions. The most active retailer in this quarter was JYSK, which confirmed the takeover of five former Leen Bakker stores and announced new openings in the Cora shopping complexes. Other active players included TEDi, Dreambaby and Kiabi.

In terms of segment distribution, the 'home & deco' and 'fashion' categories dominated in terms of leased floor space, while 'fashion' also recorded the highest number of transactions, together with increased activity in the food & beverage (dine-in) segment. Shopping centres stood out particularly this year with 95,878 m^2 of take-up, driven by the repositioning of the Cora shopping complexes and the integration of larger retail units.

Consumer confidence and retail sales

Retail sales growth in 2025 was primarily expressed in value increases, while sales volumes remained below 2021 levels, indicating consumer caution. Non-food retail, including ICT products in specialised stores and e-commerce, performed comparatively stronger, while food-related segments remained more defensive. Towards year-end, consumer confidence improved and turned positive for the first time since 2022 in November, supported by a more favourable economic outlook and a resilient labour market. This may lay the foundation for a gradual recovery in retail demand in 2026.

Prime Rents

In the fourth quarter of 2025, upward pressure on prime rents increased in the High Street segment, with the prime rent rising from EUR 1,700 to EUR 1,750/m^2/year. On the main shopping streets such as the Meir in Antwerp and the Rue Neuve in Brussels, demand exceeds supply, resulting in very limited vacancy at prime locations.

3 Source: Cushman & Wakefield Belgium Market Beat Research

For shopping centres, prime rents were slightly revised downwards from EUR 1,330 to EUR 1,300/m^2/year, reflecting more realistic market expectations. Prime rental levels in shopping centres remain highly location-dependent. For out-of-town retail parks, the prime rent amounts to EUR 195/m^2/year, following earlier upward movements during the course of the year.

Investment market

For the full year 2025, the total retail investment volume amounted to approximately EUR 2.155 billion, well above the ten-year average. This represents a remarkable contrast with the limited investment volume of EUR 448 million in 2024. The year was characterised by several large portfolio transactions in the first half of the year, including the Forum Estates portfolio and the Metro/Makro sites, followed by the Cora shopping complexes in the third quarter.

In the fourth quarter alone, the retail investment volume reached approximately EUR 495 million across 72 registered transactions.

Prime Yields

Prime yields for high street and out-of-town retail remained stable, with further indications that additional compression for prime high street assets may be possible in the future. For shopping centres, the prime yield amounts to 6.00%, in line with broader European markets. The prime yield for high street retail amounts to 4.85% and for out-of-town 5.90%.

9.3 CONCLUSIONS OF THE PROPERTY EXPERT

Qrf's real estate portfolio is valued by Cushman & Wakefield. Stadim has been in charge of the valuation of Korenmarkt 1-3, Ghent since the acquisition in late December 2022 and since late 2025 for the Festival and Culture Palace Ostend.

ACTUALIZATION VALUATION AT DECEMBER 31, 2025

We are honored to communicate to you our estimate of the Fair Value of Qrf's real estate portfolio at December 31, 2025.

Our estimates were prepared based on the information provided by you, which were assumed to be accurate. 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 at December 31, 2025, we assign the following values to the existing property portfolio:

Fair market value, net of mutation rights:

Total:
271,065,501

Stan Deback
Valuer
Valuation & Advisory



Gregory Lamarche MRICS
Partner – Head of
Valuation & Advisory



Ellen Piron
Valuer
STADIM BV



Céline Janssens, MRE, MRICS
Partner
STADIM BV



10 EPRA & APM

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Ostend
Adolf Buylstraat 42
Belgium

10 EPRA & APM

10.1 EPRA – EPRA – KEY PERFORMANCE INDICATORS

EPRA, the European Public Property Association, is a non-profit organization representing listed property companies in Europe. EPRA represents 930 billion EUR in property assets. EPRA publishes recommendations for determining key performance indicators for listed property 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		31/12/2025	31/12/2024
1	EPRA earnings	Result from operating activities.	(EUR/share)	0.86	0.93
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)	15.33	15.84
3	EPRA NDV	The Net Asset Value in the scenario of a sale of the assets of the company.	(EUR/share)	15.37	15.85
	EPRA NRV	The Net Asset Value that would be required to reconstitute the company.	(EUR/share)	14.51	15.14
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.		5.9%	6.2%
	EPRA "topped-up" NIY	The EPRA NIY, adjusted to take into account the expiry of rent-free periods (or other non-lapsed allowances such as rent-free periods and stepped rents).		5.9%	6.2%
5	EPRA vacancy rate	The Estimated Rental Value of vacant spaces, divided by the estimated rental value of the entire portfolio.		1.9%	0.2%
6	EPRA cost ratio (including direct vacancy costs)	Administrative and operational costs (including direct vacancy costs) divided by gross rental income.		19.0%	20.6%
	EPRA cost ratio (excluding direct vacancy costs)	Administrative and operational costs (excluding direct vacancy costs) divided by gross rental income.		18.3%	20.5%
7	EPRA LTV	The debt divided by the market value of the property		46.2%	47.2%

10.1.1 EPRA result

FIGURES IN THOUSANDS OF EUR		31/12/2025	31/12/2024
IFRS result (shareholders of the real group)		**18,263**	**10,928**
(i)	Changes in the value of investment property (including share of joint ventures)	-11,495	-1,011
(ii)	Profit or loss on disposal of investment property	0	747
(iii)	Variations in the fair value of financial assets and liabilities	115	-4,710
(iv)	Tax on profits or losses on disposals	-	-
(v)	Negative goodwill / goodwill impairment	-	-
(vi)	Changes in the Fair Value of financial Instruments	-357	1,166
(vii)	Acquisition costs on share deals and non-controlling joint venture interests	-	-
(viii)	Adjustments related to funding structure	0	0
(ix)	Result in the share of associated companies and joint ventures	693	109
(x)	Deferred tax in respect of EPRA adjustments	-	-
(xi)	Adjustments (i) to (x) above in respect of joint ventures (unless already included under proportional consolidation)	-	-
(xii)	Non-controlling interests in respect of the above	-	-
EPRA result		**7,218**	**7,230**
Weighted average number of shares		8,368,667	7,798,886
EPRA result per share (in EUR)		**0.86**	**0.93**

10.1.2 EPRA NRV, NTA and NDV

		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**

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

10.1.3 EPRA NDV

FIGURES IN THOUSANDS OF EUR		31/12/2025	31/12/2024
EPRA NAV		**159,401**	**123,509**
(i)	Fair Value of financial instruments	460	79
(ii)	Fair Value revaluations of fixed rate financings	0	0
(iii)	Deferred taxes	0	0
	Minority interests relating to deferred tax	0	0
EPRA NDV		**159,862**	**123,587**
	Number of shares	10,398,514	7,798,886
EPRA NDV per share (in EUR)		**15.37**	**15.85**

10.1.4 EPRA NIY and EPRA topped-up NIY

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
Investment property	271,066	206,985
Assets held for sale	0	0
Project developments	-14,093	-10,580
Right of use under IFRS16	-5,697	-5,466
Estimated mutation rights and costs on hypothetical disposal of investment properties	8,526	5,451
Investment value of property portfolio available for lease	**259,802**	**196,390**
Annualized gross rental income	16,060	12,736
Property costs	-678	-544
Annualized net rental income	**15,382**	**12,192**
Notional amount upon expiration of rent-free period	-	-
Adjusted annualized net rental income	**15,382**	**12,192**
EPRA NIY	**5.9%**	**6.2%**
EPRA topped-up NIY	**5.9%**	**6.2%**

The redevelopment at Veldstraat 41 and Langemunt in Ghent & Wapenplein 18 in Ostend are included as project developments. The right of use in accordance with IFRS 16 concerns the part of the property located at Korenmarkt, Ghent.

10.1.5 EPRA vacancy rate

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
Estimated rental value of vacant premises	307	0
Estimated rental value of the entire portfolio	16,164	11,152
EPRA vacancy rate	**1.9%**	**0.0%**

The Estimated Rental Value of the entire portfolio has increased significantly, due to the acquisition of two real estate companies. The EPRA vacancy rate remained at a low level of 1.9%, thanks to the swift re-letting of four of the five former Casa properties (see Chapter 4).

10.1.6 EPRA cost ratio

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
Including		
(i) Operating expenses (property expenses and overheads) as in the IFRS income statement	3,047	2,588
(iv) Other operating income/transactions, intended to cover general expenses, excluding profit margin	-	-
Exclusive (if including in the above)		
(vi) Depreciation	-61	-37
EPRA costs (including direct vacancy costs)	**2,985**	**2,551**
(ix) Direct vacancy costs	-112	-21
EPRA costs (excluding direct vacancy costs)	**2,873**	**2,531**
(x) Gross rental income less rent payable on leased land[1]	15,670	12,356
Gross rental income	**15,670**	**12,356**
EPRA cost ratio (including direct vacancy costs)	**19.05%**	**20.65%**
EPRA cost ratio (excluding direct vacancy costs)	**18.34%**	**20.48%**

All costs directly related to the purchase or development and all subsequent investments that are recognised as transaction costs (costs of new and/or renovation works, including the acquisition value of the site and preparing the site for construction) are included on the balance sheet. Internal costs of management or follow-up can be partly capitalised. For example, the attributable personnel costs relating to the development projects are capitalised.

10.1.7 EPRA LTV

	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
Assets held for sale	-	-	-	-	-
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%**

1 Includes the cost associated with the right of use on a long-term lease in Ghent, Korenmarkt.

10.1.8 EPRA Evolution of rental income at constant portfolio[2]

Evolution of rental income at constant portfolio (excluding acquisitions/sales of last Financial year

FIGURES IN THOUSANDS OF EUR		31/12/2025			31/12/2024			Evolution	
	Fair Value	Belgium	The Netherlands	Total	Belgium	The Netherlands	Total	KEUR	%
Rental income	211,888	13,123	-	13,123	12,256	234	12,490	633	5.1%
Acquisitions and developments*	59,177	-873		-873				-873	
Gross revenue at constant portfolio		**12,250**	**-**	**12,250**	**12,256**	**234**	**12,490**	**-240**	**-1.9%**
Explained by									
Divestments 2024		161	254	415				415	
Indexation		261		261	270		270	-9	
Renegotiated contracts		56		56	-374		-374	430	
Filling vacant properties		188		188	542		542	-354	
Void		-767		-767	-161		-161	-606	
Other		87		87	-94		-94	181	

* Acquisitions and developments: the Fair Value was recognized based on the last known Fair Value.

10.1.9 EPRA CAPEX

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**

FIGURES IN THOUSANDS OF EURO	31/12/2024		
	Group (exc. JV's)	JV's (proportionate share)	Total Group
Development – additional leasable area	6,761	844	7,606
Capex – no additional leasable area	1,012		1,012
Tenant incentives	0		0
Capitalized interest	281		281
TOTAL CAPEX	**8,054**	**844**	**8,898**

The development - additional leasable area concerns the CAPEX made in the context of the redevelopment project at Veldstraat 41 & Langemunt 61 in Ghent and the works at the Festival and Culture Palace in Ostend. The CAPEX - no additional leasable area concerns the CAPEX where no additional leasable area is created, this concerns mainly CAPEX in the properties at Veldstraat 88 and Korenmarkt in Ghent and the property in Huy. The capitalised interest are interest costs on Langemunt 61, Veldstraat 41 and Veldstraat 88, Ghent, Adolf Buylstraat, Ostend and the Festival and Culture Palace Ostend. For the JV, we refer to Chapter 4.

2 All sales are generated in the retail segment, therefore no further division is made by segment.

10.2 APM – ALTERNATIVE PERFORMANCE MEASURES

The *European Securities and Markets Authority* (ESMA) has issued guidelines applicable from July 3, 2016 for the use and disclosure of alternative performance measures.

Alternative performance measures are measures used by Qrf in the presentation of its results that are not defined by law or *International Financial Reporting Standards* (IFRS).

Below is a summary of the alternative performance measures used in this annual financial report that are provided with a definition, objective and reconciliation.

10.2.1 Average cost of Finance

Definition: This is the average cost of financial debt. It is calculated by dividing "Net interest cost" on an annual basis 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	31/12/2025	31/12/2024
XXI. Net interest expense[3]	**2,970**	**2,761**
Average weighted amount of financial debt outstanding during the period	99,668	95,768
Average Financing Cost	**2.98%**	**2.88%**

10.2.2 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".

Purpose: This APM measures the operational profitability of the Company.

Reconciliation:

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
Operating result before portfolio result	10,084	9,805
Net rental income	13,154	12,410
Operating margin	**76.66%**	**79.01%**

3 Net interest costs excluding Amortization of costs on issuing loans (EUR 11,478 in 2025) and excluding rights of use on a long-term lease in accordance with IFRS16

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Ghent
Korenmarkt
Belgium

11 Sustainability Statement

11.1 INTRODUCTION

Qrf is part of everyday life through its operational activities and, in addition to creating value for its shareholders, attaches the utmost importance to the social and environmental impact of its operations.

Qrf's main long-term objective is to manage and expand a portfolio in institutional real estate with value-resistant locations and properties, which, through the quality and diversification of its tenants, ensures long-term sustainable growth. It is Qrf's ambition to assume an important role in sustainability within the retail real estate sector.

Throughout 2025, Qrf has strongly focused on the further development of its sustainability policy, with the aim of more explicitly anchoring the interests of all stakeholders and the social impact of its operations in the Company's decision-making processes and daily operations.

Qrf believes that its commitment to the environment ("Environmental"), society ("Social") and governance ("Governance") can assist and even further develop its overall objective. The Company is exploring what sustainability aspects are important to its stakeholders and what opportunities corporate sustainability presents. As an owner of real estate properties that are leased on a shell basis, the Company is primarily exploring where it can itself create an impact in climate change and greenhouse gas reductions (under the Paris Agreement on climate neutrality by 2050 at the latest). In this exercise, the Company always seeks to take into account the interests of all its stakeholders.

The Company has divided its sustainability policy into 2 main pillars, on the one hand investing in making its real estate portfolio more sustainable and on the other hand investing in a sustainable relationship with each of its stakeholders. Linked to these pillars are measurable objectives that will enable Qrf to build a strong sustainability foundation.

In order to identify the most material topics — those where the Company can realise a meaningful impact — Qrf has conducted an initial assessment. In preparation for the transition to the Corporate Sustainability Reporting Directive (CSRD), a dual materiality matrix was prepared. This matrix maps, on the one hand, the influence of sustainability factors on the Company's operations, and on the other hand, the impact of the Company on its stakeholders and their environment.

The matrix was developed in several phases. At the end of 2022, Qrf commenced research into sustainability aspects that could have an impact on the Company, based on the ESRS[1] guideline. Through consultation with both internal and external parties, including the Board of Directors, tenants, investors, credit institutions and construction actors, the Company's ESG priorities were identified. Based on this output, the priorities were ranked according to the expectations of the parties involved, after which a number of ESG aspects emerged as priorities. These aspects also formed the first step towards the operational implementation of the ESG policy.

1 The European Sustainability Reporting Standards (ESRS) name the requirements for detailed reporting on a wide range of environmental, social and governance (ESG) topics. These were formally published in November 2022 and were concretised during 2023, 2024 and 2025.

11.1.1 Materiality Matrix

The double materiality matrix shows on the one hand the (financial) impact on the Company and on the other hand the impact on its environment. We realize that many topics in the context of sustainability are important, however, Qrf has considered the topics below as priority in the context of its ESG objectives for the coming years. These points emerge taking into account the topics where the Company sees opportunities in terms of sustainability issues, as an owner of shell properties Qrf does not have full operational control therefore.

GRAPHIC 1 MATERIALITY MATRIX

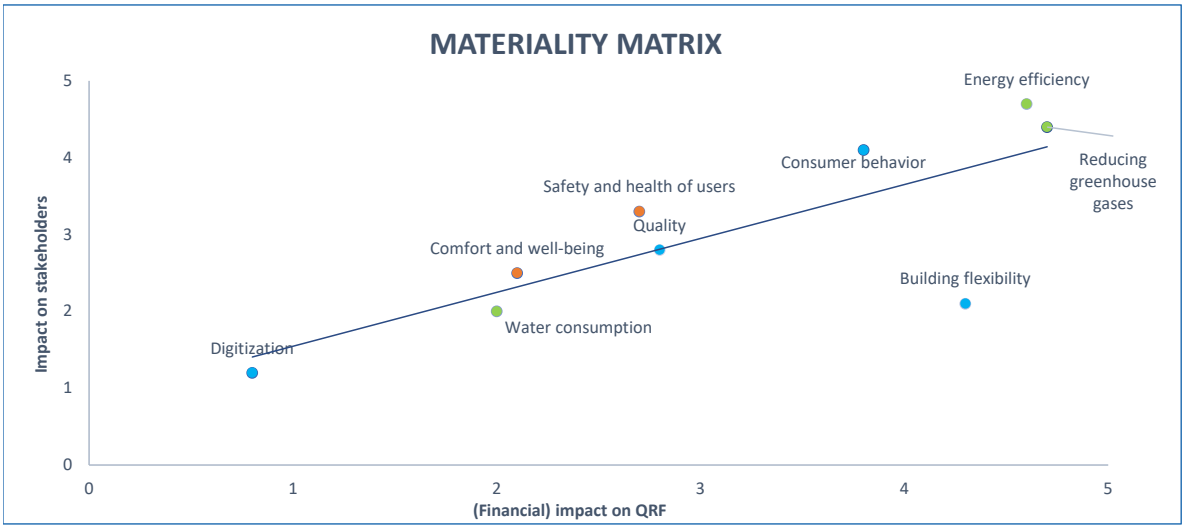


Chart 1 provided a breakdown between environmental ("Environmental"), social ("Social") and governance ("Governance").

11.1.1.1 Environmental

Energy efficiency and the **reduction of greenhouse gases** are important issues for the stakeholders involved, to which Qrf, as a property portfolio owner, seeks to make its contribution.

This is broken down into three emission scopes;

» Scope 1 groups the direct greenhouse gas emissions associated with the manufacture of the Company's products or the provision of its services;

» Scope 2 groups together the emissions associated with the energy consumption necessary to manufacture those products or provide those services;

» Scope 3 groups all other indirect emissions in the value chain, including upstream emissions (e.g., emissions in the company's supply chain) and downstream emissions (e.g., emissions related to supply, consumption and end-of-life of products);

Qrf's full team consists of seven people, meaning that the Scope 1 emissions associated with the Company's own office activities are limited. The Scope 1 and Scope 2 emissions from the real estate portfolio relate to the energy consumption of the retail properties. As an owner of real estate properties that are leased on a shell basis, the Company has a limited direct influence on Scope 3 emissions. Qrf's primary contribution therefore lies in the reduction of indirect greenhouse gas emissions.

The Company can make a concrete contribution by minimising energy consumption in (re) development projects through the selection of sustainable materials and a targeted selection of construction actors and suppliers, summarised as a **responsible choice of materials**. This contributes to a reduction in the carbon footprint and the associated CO_2 emissions. These emissions are, abstracting from tenant behaviour, largely dependent on the techniques used to generate energy. The Company therefore gives preference in (re)development projects to energy-efficient installations and renewable energy sources. For buildings already in operation, the possibilities for further energy efficiency improvements are actively explored, including through the use of solar energy. By end of 2025, 27% of the total roof area of the real estate portfolio has already been equipped with solar panels. During 2026, it will be investigated whether this percentage can be expanded to 48%. The expansion will proceed gradually, as not every property is technically suitable for the installation of solar panels and the cooperation of tenants is required for both the installation and the purchase of the energy produced. Prior to substantial investments, an assessment is also made as to whether the condition of the roofing can sustain the expected lifetime of the installations.

Water consumption forms an increasingly relevant point of attention within the Company's sustainability policy. Qrf seeks to address this by preventing water leaks and infiltration and actively promoting the use of rainwater collection. The maximum reuse of rainwater is used as a guiding principle. A concrete example of this is the 'Léon' project, where the sanitary facilities are fed through water capture from the Lys.

The Company has taken concrete steps to map the environmental performance of its buildings and the emissions in the three scopes, partly through the implementation of a smart energy management system (EMS) in the real estate portfolio. This system enables the Company to collect data on the energy and water consumption of its tenants.

11.1.1.2 Social

Comfort, well-being and safety are important factors throughout the entire value chain. This applies to the Company's own employees as well as to suppliers, construction actors and tenants' employees. Safe and comfortable working environments are considered an absolute basic requirement. A concrete example of this is the 'Léon' project, where heating and cooling are controlled by climate ceilings in order to guarantee optimal comfort in every season.

11.1.1.3 Governance

Consumer behaviour also scores strongly in the materiality matrix. By anticipating future trends and future needs of the tenants' end consumer, the Company seeks to ensure value retention of the real estate portfolio.

Finally, we would also like to emphasise digitalisation. Through the further digitalisation and inventory of data such as tenants' consumption, Qrf can better align its strategic policy with concrete action plans that can respond to the needs identified in the materiality matrix.

In this context, active work is being done on the roll-out of a smart energy management system (EMS). Where this is not yet technically possible, consumption data is monitored manually. By end of 2025, Qrf has full consumption data from tenants for the existing portfolio, a large part of which has already been digitalised.

Finally, it should be noted that the two real estate portfolios acquired by the Company at end of 2025, accounting for 12% of the total portfolio floor area as of December 31, 2025, have not yet been included in the sustainability reporting. As no consumption data is available for these newly acquired assets over the full reporting year, they will only be fully integrated into the reporting for financial year 2026. The Company is already taking the necessary steps to obtain full and reliable consumption data for these properties as soon as possible, in line with its broader digitalisation ambitions.

11.1.2 Sustainable Development Goals

The Sustainable Development Goals (SDGs) are seventeen internationally established objectives that aim to make our planet a more sustainable and inclusive world by 2030. They provide a framework for addressing global challenges, including poverty, peace, equality and climate change. All 193 member states of the United Nations (UN) have endorsed these objectives; they apply to all countries and all societal actors, with the shared ambition of realising a sustainable world in which no one is left behind.

Qrf's sustainability policy is built around two main pillars: on the one hand, making the real estate portfolio more sustainable and on the other hand, building a sustainable relationship with each of its stakeholders. For each pillar, an assessment was made of which of the 17 UN Sustainable Development Goals are anchored in the Company's ESG framework.



11.2 PILAR 1: GREENING THE REAL ESTATE PORTFOLIO

11.2.1 Property portfolio policy



11.2.1.1 Affordable and sustainable energy (SDG 7)

The materiality matrix confirms that energy efficiency and the reduction of greenhouse gas emissions are considered priority topics. Qrf acknowledges its responsibility to contribute to addressing the growing risks associated with climate change and to achieving the objectives of the Paris Agreement. This awareness is structurally embedded in the Company's strategic decision-making, in the management of the existing portfolio and in the execution of daily operational activities.

11.2.1.2 Sustainable cities and communities (SDG 11)

In both the development and renovation of existing buildings, sustainable parameters are placed at the centre alongside the comfort and functional requirements of tenants. The Company strives to minimise its ecological footprint through a conscious choice of energy sources and construction materials. For example, during the redevelopment of the property at Veldstraat in Ghent, sustainable energy techniques were applied, including an energy-efficient heat pump and a green roof in combination with renewable energy via solar panels. Renewable energy is considered an essential instrument in making the portfolio more sustainable and as an added value for tenants and other stakeholders. During 2025, a total amount of MEUR 2.14 was invested in making the real estate portfolio more sustainable.

In the development of (re)development projects, particular attention is paid to architectural choices, material selection and the optimisation of techniques to limit energy consumption and CO_2 emissions. For buildings already in operation, the possibilities for the development of self-generation of renewable energy are actively explored. For the feasibility and profitability studies in this context, the Company is assisted by an external team of specialised advisors. The energy consumption of the common parts is reported further in this chapter in accordance with the EPRA sBPR standards.

11.2.1.3 Climate action (SDG 13)

Qrf leases its retail properties on a shell basis and consequently has limited direct control over the layout and energy consumption of its tenants. An accurate assessment of the environmental impact therefore requires transparent cooperation with the tenant base. From 2023 onwards, the Company systematically measures the evolution of energy consumption in its buildings as a Key Performance Indicator; this measurement programme was further refined and expanded in 2024 and 2025. Further substantiation thereof requires the availability of energy information from the various sites.

The Company has taken concrete steps to map the environmental performance of its buildings and the emissions in the three scopes, partly through the implementation of a smart energy management system (EMS) in the real estate portfolio. This system enables the Company to collect data on the energy and water consumption of its tenants. By end of 2025, the EMS has been rolled out in 29% of the properties, of which 6% consists of a building management system (BMS) that monitors the use and consumption of, for example, water and heating in real time. The Company aims to roll these systems out further in the portfolio in order to have access to real-time consumption data. With this in mind, the requirement to install an EMS has been included in all new lease agreements. Raising tenant awareness of the benefits of the EMS is a point of attention; by supporting partial financing of the energy management system, the Company takes its responsibility in the further expansion of and awareness around energy and water consumption, despite its limited direct control over energy consumption. Further steps were also taken in the cooperation with tenants in the context of a transparent exchange of data on energy, water and waste consumption.

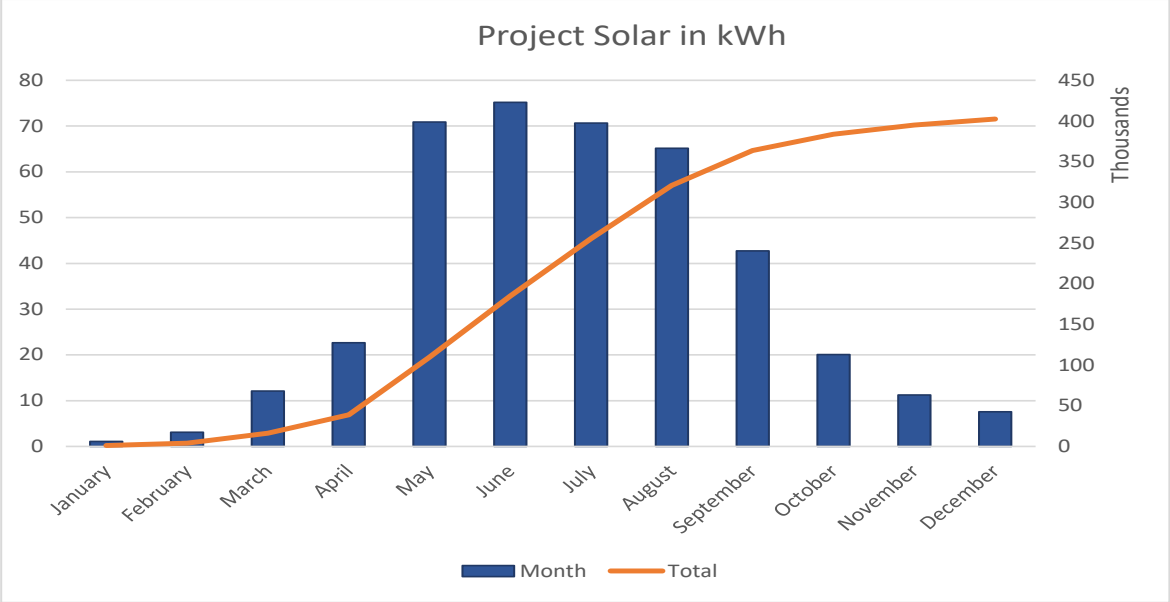
11.2.2 Project Solar

During 2023 and 2024, Qrf invested a total of KEUR 352 in the context of 'Project Solar', whereby three properties from the portfolio were equipped with solar panels. A total of 1,214 solar panels were installed, with a combined production capacity of 436 MWh per year. This is comparable to the annual power supply of approximately 125 private families. Thanks to this investment, Qrf has at end of 2025 a sustainable cooperative relationship with three commercial tenants around the use of solar energy, whereby the generated energy directly benefits the tenants of the properties concerned.

The three properties equipped with solar panels as part of Project Solar together generated a total production of approximately 400 MWh of green electricity in 2025. The production shows the expected seasonal pattern, with a peak in the summer months and a more limited yield in the winter period.

Production increased steadily from January, with a first significant acceleration in April and a peak in June of approximately 75 MWh. May and July were also strong production months with approximately 70 MWh each. In August, production remained high at approximately 65 MWh, after which a gradual decline set in during the autumn. The winter months of January, February, November and December were traditionally the least productive months, with a monthly yield of less than 15 MWh.

The cumulative production line shows steady growth throughout the year, with the largest part of the annual production being realised between April and September. This confirms the relevance of the solar energy installations as a valuable contribution to Qrf's sustainability objectives and the energy needs of the commercial tenants concerned.



Building on this success, Qrf will continue the roll-out of solar panels during 2026. In two additional properties, a total of 580 extra panels will be installed on the rooftops, which will significantly further increase the total installed capacity of the portfolio. This further expansion is part of Qrf's broader sustainability strategy and its ambition to structurally reduce the ecological footprint of the portfolio.

Regardless of the evolution of energy prices, Qrf will offer the generated power to the tenants of the relevant properties. The Company is convinced that this optimally combines the objectives of sustainability with the commercial objectives of Qrf and its tenants, as well as the long-term relationship between both. Qrf therefore continues to focus on 'Project Solar', and is currently investigating, in consultation with the tenants, which subsequent locations will be equipped with solar energy installations.

11.2.3 Multi-year plan

In 2023, Qrf commenced the required analysis in the context of EU taxonomy. In collaboration with a specialised EU taxonomy advisor, a risk analysis was carried out for each of the properties in the portfolio.

During 2024 and 2025, an up-to-date Energy Performance Certificate (EPC) was prepared for each property. On the basis of this, a multi-year plan will be developed for the upgrade of the properties in the context of sustainability, in order to provide a clear overview of the commitment to sustainability and energy efficiency on the one hand and the creation of economic added value on the other. Improving the EPC label requires close cooperation with the tenants concerned, as the Company leases its retail properties on a shell basis. The Company strives for an efficient and constructive cooperation with its tenants and is convinced that this approach can generate mutual benefit for all parties involved.

Concretely, Qrf will provide sufficient budget for ESG initiatives in the coming years. Part of this will be allocated to the further roll-out of Project Solar, but also to improving the insulation values and glazing of the properties in the real estate portfolio. All future (re)developments will be carried out with sustainability in mind.

11.2.4 Project 'Léon'

The property located at Veldstraat 88 in Ghent, acquired in 2021, dates back to the 1960s and required thorough renovation. In the context of making the real estate portfolio more sustainable, this renovation was used not only to architecturally renew the 'Léon' project, but also to realise strong sustainability ambitions. The guiding principle of "improving what is necessary, renewing where this adds value" allowed the authentic charm of the building to be preserved. 'Léon' is a nearly zero-energy building with an E-level of 36, combining its sleek contemporary appearance with the preservation of the original character.

The building makes use of the most recent techniques to create a sustainable and comfortable environment in every season. Heating and cooling are controlled via climate ceilings, driven by a heat pump. In addition, maximum reuse of rainwater and water capture from the Lys is pursued. Temperature regulation is optimised through automatic tuning between the retail segment and the office spaces. The electricity supply is met with renewable energy thanks to 176 solar panels on the roof. This sustainability upgrade delivers, in addition to the ecological added value, a lower operating cost per m^2 for the tenant(s) compared to an average office building.

Partly thanks to these innovative techniques and the thoroughgoing sustainability of the project, an occupancy rate of 100% has already been achieved. The project was completed in early 2025. The strong interest and full occupancy confirm that tenants are also actively seeking energy-efficient and sustainable properties.

11.3 PILAR 2: SUSTAINABLE RELATIONSHIP WITH STAKEHOLDERS.



In order to best meet the individual expectations of the parties involved, the Company strives for tailored communication with each of its stakeholders. Each party is approached in a targeted manner by a specialised team member, using the most appropriate communication method. Through a proactive dialogue, the Company continuously seeks to meet the expectations of society, with direct personal contact serving as the foundation for a sustainable, trust-based relationship. The following stakeholders were identified and consulted in the context of the development of the materiality matrix.

GRAPHIC 2 PARTIES INVOLVED



11.3.1 Policies for tenants

The Company offers its commercial properties on a shell basis, whereby the layout and configuration are determined by the tenant. Through the provision of sustainable basic facilities, including well-insulated properties and sustainable energy techniques, Qrf nevertheless contributes to rational and responsible energy use within its real estate portfolio.

11.3.1.1 Partnerships to achieve objectives (SDG 17)

The Company strives for regular and transparent contact with its tenants. When signing the lease agreement, the Property Manager assists the tenant and explains all practical and technical aspects of the building, including safety aspects and specific services or infrastructure. The commercial department maintains continuous contact with tenants and keeps them informed of relevant developments.

In consultation with its tenants, the Company pays attention to the social anchoring of the commercial spaces. Qrf works together with its tenants to create meeting places that add value for the surrounding area and the local community.

For every (re)development, the pursuit of sustainable and energy-efficient buildings serves as the guiding principle, whereby the functional needs of tenants are always assessed against the Company's quality standards. The technical plan is discussed in detail with the tenant concerned, and the plans and progress are communicated on a regular basis in order to allow any adjustments to be smoothly integrated during the construction process.

During renovations to existing properties, the impact during the works is carefully evaluated and minimised as much as possible. The Company always strives for the most efficient and flexible solution for the tenant, whereby the flexibility of the property, such as the possibility of subdividing or merging retail spaces, is taken into account as an important consideration in the decision-making process.

The Company strives not only to act sustainably, but also to create sustainable long-term economic added value for all parties involved.

11.3.2 Employee policies

11.3.2.1 Good health and well-being (SDG 3)

With seven employees, Qrf is a small-scale organisation. The Company therefore attaches great importance to creating the right work-life balance for each team member, with attention to the individual needs of the employees. A personal approach and an open corporate culture are central to this.





In the office, a deliberate choice was made for an open office concept, with the aim of minimising the barrier between management and all employees. Thanks to full digitalisation, employees have the flexibility to also work remotely; on average, employees work from home one day per week.

Team activities and team building events are organised on a regular basis for the entire team. Each quarter, a group moment is organised during which the past period is reflected upon and future projects are looked ahead to, supplemented by an activity to strengthen mutual cohesion. The Company attaches importance to the physical well-being of its employees and actively encourages physical activity; colleagues regularly go running or exercise together during the lunch break.

11.3.2.2 Peace, justice and strong public services (SDG 16)

Acting correctly and ethically is a basic requirement at Qrf, and every employee is therefore expected to agree to our Corporate Governance Statement. No violations of the Code of Conduct were found in 2025.





Employees receive a competitive salary package. Employees' remuneration is evaluated annually. In addition, there are interim, (in)formal evaluations to further develop talent. Every employee is given the opportunity to follow training courses to deepen or broaden their knowledge. Training can relate to a substantive topic as well as to personal development. In 2025, 153 training hours were attended by various employees.

11.3.3 The Board of Directors and Committees

The Board of Directors bears ultimate responsibility for overseeing the Company's sustainability strategy. The Board approves the budgets related to sustainability investments and takes the key decisions in the area of environment, society and governance (ESG), including during strategic meetings and during the quarterly meetings prior to the publication of results. Progress towards sustainability objectives is discussed and evaluated on a regular basis.

The Remuneration and Nomination Committee oversees personnel policy, including the evaluation of working conditions, the training and development policy and employee well-being. The Committee advises the Board of Directors on the social components of the sustainability policy.

11.3.4 Policies for suppliers and construction actors

Qrf is aware that suppliers and construction actors provide an important source of knowledge in making its properties more sustainable. Qrf therefore strives for long-term cooperation with its suppliers by making clear and correct agreements. Through the close cooperation with carefully selected construction actors, Qrf also recognises its further development in knowledge regarding the sustainability of its properties.

11.3.5 Investors

The long-term goal is value creation and profit generation for its shareholders. Qrf therefore has the responsibility to communicate transparently about the Company's activities and results. This information is communicated extensively in the form of (semi-)annual reports and press releases. Qrf also participates in investor road shows and conference calls for analysts.

11.3.6 Associations and policy makers

Compliance with applicable regulations is continuously monitored by the Compliance Officer. The Company, with the CFO as its permanent representative, is also a member of the BE-REIT Association, which was established in 2015 to discuss accounting, legal and tax regulations impacting the industry.

During renovations and project developments, Qrf strives to work closely with the local authorities from the very first step, in order to create added value for all parties.

11.4 REPORTING FRAMEWORK

This is an overview of the European regulations and directives on sustainability reporting that apply or may apply to the Company.

11.4.1 EU taxonomy

The Taxonomy Regulation (EU) 2020/852 creates a framework to assess whether an economic activity can be considered environmentally sustainable, based on six environmental objectives: a) climate change mitigation, b) climate change adaptation, c) sustainable use and protection of water and marine resources, d) transition to a circular economy, e) pollution prevention and control, and f) protection and restoration of biodiversity and ecosystems.

The Company has carried out a risk analysis for the entire real estate portfolio and has an up-to-date Energy Performance Certificate (EPC) for each property. On the basis of these parameters, the EU taxonomy alignment of the real estate portfolio will be further mapped as the reporting obligation becomes more concrete.

11.4.2 CSRD (Corporate Sustainability Reporting Directive).

In April 2021, the European Commission published the proposal for the Corporate Sustainability Reporting Directive (CSRD). The directive was definitively adopted on December 16, 2022 and has been applicable from January 5, 2023. The CSRD forms a central pillar of the European Green Deal and aims to enhance the quality and comparability of sustainability reporting.

As a listed SME, Qrf falls under the third wave of application (Wave 3) of the CSRD. In April 2025, the European Parliament approved the so-called "Stop the Clock" measure, whereby the reporting obligation for Wave 3 companies is shifted by two years to at the earliest financial year 2028. In addition, the European Commission proposed in February 2025 the Omnibus Simplification Package, which includes, among other things, a possible full exemption from the CSRD reporting obligation for listed SMEs. The definitive scope of this reform is still subject to negotiation at European level.

The Company closely monitors these developments and is gradually preparing for a potential reporting in accordance with the European Sustainability Reporting Standards (ESRS). In this context, a materiality analysis was already initiated at end of 2022, which was further refined in the subsequent years (see 11.1.1). The Company will systematically further develop its sustainability statement in the coming financial years in line with the definitive European requirements.

11.5 EPRA PERFORMANCE INDICATORS (SBPR)

11.5.1 EPRA Overaching Recommendations

The Company has opted to prepare its environmental, social and governance indicators in accordance with the EPRA sBPR guidelines. EPRA publishes recommendations for the determination of key performance indicators for listed real estate companies. The publication of these data is not required by the regulations on public RRECs and are therefore provided for information purposes only.

Scope and delimitation

This sustainability statement covers the entire real estate portfolio owned by the Company. As Qrf leases its retail properties on a shell basis, the Company does not have full control over the layout, energy consumption and energy contracts of its tenants. The consumption reporting includes the actual energy consumption of the common parts, over which Qrf exercises shared control. These consumptions represent less than 1% of total consumption. The distinction between the consumptions of Qrf and those of its tenants is therefore considered non-material.

As the Company is primarily active in the retail sector, no further breakdown by segment is made. As the entire real estate portfolio is currently located in Belgium, no geographical breakdown is applied either. The Dutch real estate portfolio was sold in February 2024. The historical consumption data for the Netherlands are presented in the tables for comparison purposes. The social and governance data are fully managed internally and reported at 100%.

Reporting period and methodology

The reported values relate to the calendar years 2024 and 2025. From 2022 onwards, the Company systematically measures the evolution of energy consumption in its buildings as a Key Performance Indicator. To this end, the Company has implemented a smart energy management system (EMS) in the real estate portfolio and works together with tenants on a transparent exchange of energy, water and waste data. The EMS allows consumption data to be consulted retroactively, enabling a correct comparison between different years. For properties where no digital meter is yet available, consumption is measured manually once a year, at a fixed point in time.

No estimates were performed. Only actual data for a complete calendar year were included in the reporting, in order to ensure the reliability of the reported figures. The difference in coverage between the indicators (see the tables below) is a consequence of the gradual roll-out of digital meters and the availability of measurement data per site.

For waste management, the Company reports on properties that have a central waste management system that is actively monitored. The significant increase in absolute volumes between 2024 and 2025 is largely attributable to the expanded data collection efforts in 2025 and does not necessarily reflect higher actual consumption. The like-for-like comparison is based on the data available in the previous reporting year, specifically the consumption data of the common parts.

Own office

In 2024, Qrf's office was located in the Spaces coworking space at Zuiderpoort in Ghent. As the energy management of this building was carried out by the landlord, the Company did not have direct insight into its own energy, water and waste consumption.

Since March 2025, Qrf has been managing its office at Veldstraat in Ghent entirely under its own management, following the completion of the renovation works on this property. As a result, the Company has for the first time direct access to the consumption data of its own office space. The energy, water and waste consumption has since been actively monitored and reported.

As Qrf's full team consists of seven employees, the absolute consumption of the Company's own office remains relatively limited. The transition to own management nevertheless represents an important step in the further professionalisation of sustainability reporting.

For each indicator in the tables below, the percentage of the total real estate portfolio covered by the reporting is always indicated (% coverage), calculated on the basis of the reported floor area in m^2 relative to the total floor area. The scope of the social indicators covers the entire Qrf team.

11.5.2 Environmental Sustainability Performance Measures

REAL ESTATE PORTFOLIO – ENERGY CONSUMPTION (COMMON PARTS

						BE			NL
EPRA CODE	COVERAGE	GRI STANDARD	UNIT	2025	2024	%	2025	2024	%
Elec-Abs	85%	302-1	Annual kWh	3,635,438	2,278,875	60%	-	1,436	-100%
Elec-Abs	21%	302-1	% renewable sources	11%	2%	450%	-	0%	-
Elec-LFL	65%	302-1	Annual kWh	2,986,073	1,816,028	64%	-	0	-
DH&C-Abs	n/a	302-1	Annual kWh	-	-		-	-	-
DH&C-Abs	n/a	302-1	% renewable sources	-	-		-	-	-
DH&C-LFL	n/a	302-1	Annual kWh	-	-		-	-	-
Fuels-Abs	52%	302-1	Annual kWh	727,319	293,929	147%	-	482	-100%
Fuels-Abs	0%	302-1	% renewable sources	0%	0%	0%	-	0%	-
Fuels-LFL	52%	302-1	Annual kWh	727.319	293,929	147%	-	0	-
Energy-total	79%	**302-3**	**kWh/m²**	**4,362,757**	**2,572,804**	**70%**	**-**	**1.3**	**-100%**
Energy-Int (floor area)	79%	**302-3**	**kWh/m²**	**53.95**	**36.55**	**48%**	**-**	**1.3**	**-100%**

» ELEC-ABS & ELEC-LFL: Total electricity consumption of the real estate portfolio
» FUELS-ABS & FUELS-LFL: Total fuel consumption of property portfolio
» DH&C-ABS & DH&C-LFL: Heat distribution
» ENERGY-TOTAL (ABS and LFL): total energy consumption (sum of above).
» ENERGY-INT: Energy intensity (the intensity is determined based on the m^2 of floor space in the portfolio)

Qrf has identified 6 sites for a sustainability pathway through the installation of solar panels. At 3 locations the solar panels have already been installed in 2025. The installation process regarding the other locations is in full progress. Building on this success, Qrf will continue the roll-out of solar panels during 2026. In two additional properties, a total of 580 extra panels will be installed on the rooftops, which will significantly further increase the total installed capacity of the portfolio. This further expansion is part of Qrf's broader sustainability strategy and its ambition to structurally reduce the ecological footprint of the portfolio.

The Like-for-Like electricity and gas consumption includes properties that have been in the portfolio for more than two years without redevelopment.

As not all properties use gas installations, the availability of this data is lower compared to electricity consumption.

The total electricity consumption of the portfolio amounted to 3,635,438 kWh in 2025, an increase of 60% compared to 2024 (2,278,875 kWh). This increase is primarily attributable to the expansion of the reporting scope. The share of renewable electricity increased from 2% in 2024 to 11% in 2025, an improvement of 9 percentage points. On a like-for-like basis, electricity consumption amounted to 2,986,073 kWh, an increase of 64% compared to the comparable period in 2024 (1,816,028 kWh). This increase is largely related to the expansion of coverage.

Indirect energy consumption due to district heating and cooling cannot be shown as no data is available for this.

Fuel consumption amounted to 727,319 kWh in 2025, an increase of 147% compared to 2024 (293,929 kWh). This consumption consists entirely of non-renewable fuels (0% renewable). This increase is related to obtaining the consumption data of a prominent building in the Company's portfolio. The total energy consumption of the portfolio amounted to 4,362,757 kWh in 2025, an increase of 70% compared to 2024 (2,572,804 kWh). The energy intensity, calculated on the basis of floor area, amounted to 53.95 kWh/m^2 in 2025, compared to 36.55 kWh/m^2 in 2024, an increase of 48%.

As the Dutch portfolio was sold in the first quarter of 2024, we see a decrease in consumption and no like-for-like energy consumption as this takes into account properties that have been in the portfolio for more than two years without redevelopment. For 2025, no such data is therefore available.

REAL ESTATE PORTFOLIO – BREAKING GAS GUESTS OUT (LOCATION BASED) [2]

						BE			NL
EPRA CODE	COVERAGE	GRI STANDARD	UNIT	2025	2024	%	2025	2024	%
GHG-dir-Abs	1%	305-1	kg CO2e	24,013	0	100%	-	-	-
GHG-dir-Lfl	NA	305-1	kg CO2e	-	-	-	-	-	-
GHG-indir-Abs	78%	305-2	kg CO2e	956,147	532,699	79%	-	397	-100%
GHG-indir-LfL	68%	305-2	kg CO2e	830,806	436,867	90%	-	0	-
GHG-Int (floor area)	**78%**	**CRE-3**	**kg CO2e/m²**	**12.12**	**7.57**	**60%**	**-**	**0.3**	**-100%**

» GHG-DIR-ABS & GHG-DIR-LFL: Direct greenhouse gas emissions from real estate portfolio
» GHG-INDIR-ABS & GHG-INDIR-LFL: Indirect greenhouse gas emissions from real estate portfolio
» GHG-INT-ABS & GHG-INT-LFL: GHG emissions intensity: total GHG emissions relative to building intensity (based on area)

In 2025, the organisation reports for the first time on direct greenhouse gas emissions, with a total of 24,013 kg CO_2e. In 2024, these emissions amounted to 0, as the Company was at that time housed in an external office park where it had no direct control over energy management. Through the move to its own office at Veldstraat in 2025, the organisation now has direct control over energy consumption and the associated emissions, which is why they are included in scope for the first time. The coverage amounts to 1% of the portfolio.

Indirect greenhouse gas emissions amounted to 956,147 kg CO_2e in 2025, an increase of 79% compared to 2024 (532,699 kg CO_2e). This increase is primarily attributable to the expansion of the reporting scope of the Belgian portfolio. On a like-for-like basis, indirect emissions amounted to 830,806 kg CO_2e, an increase of 90% compared to 2024 (436,867 kg CO_2e), with a coverage of 68%. The indirect GHG emissions were calculated based on a ratio on the total energy consumption.

The comparison with 2024 is furthermore influenced by the sale of the Dutch portfolio in the first quarter of 2024. The Dutch assets generated a limited indirect emission of 397 kg CO_2e in 2024 prior to the transfer, but have since been fully out of scope. In 2025, no emissions are therefore attributable to the Dutch portfolio.

The emission intensity of the portfolio amounted to 12.12 kg CO_2e/m^2 in 2025, compared to 7.57 kg CO_2e/m^2 in 2024, an increase of 60%. This increase reflects both the expansion of the Belgian reporting scope and the removal of the Dutch portfolio from the comparison base. The coverage for emission intensity amounts to 78% of the portfolio.

REAL ESTATE PORTFOLIO – CONSUMING WATER

						BE			NL
EPRA CODE	COVERAGE	GRI STANDARD	UNIT	2025	2024	%	2025	2024	%
Water-Abs	66%	303-1	Annual m^3	9,211	10,699	-14%	0	27	-100%
City Water			Annual m^3	**8,553**	**10,064**	**-15%**	**0**	**27**	**-100%**
Rainwater			Annual m^3	**658**	**635**	**4%**	**-**	**-**	**-**
Water-LfL	45%	303-1	m^3	6,459	9,357	-31%	0	0	-100%
Water-Int (floor area)	**66%**	**CRE2**	**m^3/m^2**	**0.11**	**0.15**	**-27%**	**0**	**0.02**	**-100%**

» WATER-ABS & WATER-LFL: The total volume of water consumption of the real estate portfolio in m^3
» RAINWATER-ABS & RAINWATER-Lfl: The sites where a cistern is available, expressed in m^3
» WATER-INT-ABS & WATER-INT-LFL: The total volume of water consumption of the real estate portfolio in m^3/m^2

2 The conversion to GHG emissions was done based on the guidelines of "The UK Government GHG conversion factors for Company Reporting and AIB European Residual Mixes.

Total water consumption decreased in 2025 by 14%, from 10,699 m^3 in 2024 to 9,211 m^3 in 2025. This is a positive evolution indicating more efficient water use within the portfolio. The consumption consists of two components:

City water: 8,553 m^3 in 2025, a decrease of 15% compared to 2024 (10,064 m^3).

Rainwater: 658 m^3 in 2025, a slight increase of 4% compared to 2024 (635 m^3). The sites where rainwater is collected contribute to more sustainable water management within the portfolio.

On a like-for-like basis, with a coverage of 45%, water consumption decreased even more significantly, by 31%, from 9,357 m^3 in 2024 to 6,459 m^3 in 2025. This significant decrease reflects a real improvement in water efficiency within the stable portfolio.

Water intensity amounted to 0.11 m^3/m^2 in 2025, a decrease of 27% compared to 2024 (0.15 m^3/m^2). This confirms the positive trend in water efficiency within the portfolio.

The Dutch portfolio generated a limited city water consumption of 27 m^3 in 2024 prior to the sale in the first quarter of 2024. Since the transfer, no water consumption is attributable to the Dutch assets, which also explains the -100% evolution in the NL column.

REAL ESTATE PORTFOLIO – WASTE

				PROPERTY PORTFOLIO				
EPRA CODE	Coverage	GRI Standard	Unit	2025	2024	% disposal route	Difference	%
Waste-Abs								
Total	22.8%	306-4	kg	38,879	33,175	100%	5,704	17%
Waste-LfL								
Total	22.8%	306-4	kg	31,099	33,175	100%	-2,076	-6%
Waste-Abs								
Non-hazardous waste (NH)	22.8%	306-5	kg	38,879	33,175	100%	5,704	17%
Composting	NA	NA	kg					
Recycling	NA	NA	kg	1,080	0	100%	1,080	100%
Combustion[3]	22.8%	306-5	kg	37,799	33,175	100%	4,624	14%
Landfill	NA	NA	kg					
Waste-LfL								
Non-hazardous waste (NH)	22.8%	306-5	kg	31,099	33,175	100%	-2,076	-6%
Composting	NA	NA	kg					
Recycling	NA	NA	kg					
Combustion	22.8%	306-5	kg	31,099	33,175	100%	-2,076	-6%
Landfill	NA	NA	kg					
Waste-Abs								
Hazardous waste (H)	NA	306-5	kg	0	0	-	0	-
Waste-LfL								
Hazardous waste (H)	NA	306-5	kg	0	0	-	0	-

» WASTE-ABS & WASTE-LFL: total weight of waste.
» WASTE (H) & WASTE (NH): total weight broken down by waste type (hazardous or non-hazardous waste)
» WASTE (H) & WASTE (NH): total weight broken down by disposal route (recycling, composting, incineration with or without energy recovery

In the context of GRI standards 306-4 and 306-5, the organisation reports on the total weight of waste generated by the real estate portfolio. 100% of the waste is processed through known disposal routes.

3 Combustion with or without energy recovery.

In 2025, the coverage rate for waste reporting increased significantly to 22.8%. This expansion is attributable to the availability of waste data for a second and third property. Since March 2025, the Company has been managing, among other things, the waste of Veldstraat directly, the property where the Company's office is located following the completion of the renovation works. This is partly why the organisation has for the first time data available from multiple properties.

In 2025, the total waste weight of the real estate portfolio amounted to 38,879 kg, an increase of 17% compared to 2024 (33,175 kg). This concerns exclusively non-hazardous waste. No hazardous waste was recorded in 2025, consistent with 2024.

The processing of non-hazardous waste was as follows:

Combustion: 37,799 kg (2024: 33,175 kg), an increase of 14%.

Recycling: 1,080 kg (2024: 0 kg), primarily glass, a new processing stream recorded for the first time in 2025.

Composting and landfill: no weight recorded in either year.

On a like-for-like basis, the waste weight decreased by 6%, from 33,175 kg to 31,099 kg. This decrease reflects an improvement in waste prevention or management within the stable portfolio. The full like-for-like weight was processed via combustion (31,099 kg), without recycling or other processing routes.

REAL ESTATE PORTFOLIO – CERTIFICATIONS

EPRA CODE	CERTIFICATE	RATING	COVERAGE	NUMBER OF BUILDINGS
Cert-Tot	**CRE8**			
Belgium	BREAAM In-Use	Very Good	14.86%	1
Belgium	EPC	B	7.39%	1

In scope are all properties that have an up-to-date certification. The coverage is calculated relative to the total real estate portfolio.

At December 31, 2025, one property holds a BREEAM In-Use certificate with a Very Good rating, accounting for a coverage of 14.86% of the total portfolio. BREEAM In-Use is an internationally recognised sustainability label that evaluates the environmental performance of existing buildings in use.

In addition, one property holds a valid EPC certificate (Energy Performance Certificate) with a B rating, representing a coverage of 7.39% of the portfolio. The difference in coverage between both certification types reflects the fact that these concern different properties within the portfolio.

The organisation strives to further expand the certification rate of the portfolio in the future, in line with its sustainability ambitions.

11.5.3 Social Performance Measures

In the year under review, Qrf had seven members in its team (not counting external consultants and the committees). All team members work at the headquarters in Ghent.

DIVERSITY

DIVERSITY-EMP	GRI STANDARD	2025 HEADCOUNT	2025 %	2024 HEADCOUNT	2024 %	DIFFERENCE HEADCOUNT	DIFFERENCE %
Board of Directors	**405-1**	**6**	**100%**	**6**	**100%**	**0**	**0%**
Woman		2	33%	2	33%	0	0%
Man		4	67%	4	67%	0	0%
Executive Management	**405-1**	**3**	**100%**	**3**	**100%**	**0**	**0%**
Woman		0	0%	0	0%	0	0%
Man		3	100%	3	100%	0	0%
Employees	**405-1**	**4**	**100%**	**4**	**100%**	**0**	**0%**
Woman		0	0%	1	25%	-1	-25%
Man		4	100%	3	75%	1	25%

» DIVERSITY-EMP Employee gender diversity: All internal employees were taken into scope.
» DIVERSITY-PAY Gender pay ratio: The gender pay ratio is not reported as the number of female employees is insufficient for a meaningful calculation (2024: 1, 2025: 0).

In the context of GRI standard 405-1, the organisation reports on gender distribution across three levels: the Board of Directors, Executive Management and employees.

The Board of Directors has six members in 2025, of whom two are women (33%) and four are men (67%). This distribution is unchanged compared to 2024.

Within Executive Management, all three members are male, both in 2024 and in 2025. No women are therefore represented at this level.

At the level of employees, a shift can be observed. In 2025, the organisation has four employees, all male (100%). In 2024, the total also amounted to four employees, but the group consisted of one woman (25%) and three men (75%). The departure of the only female employee explains the decrease of 25% in the share of women.

For the sake of completeness, it is noted that the gender pay ratio is not included in this reporting. As the total number of female employees in 2024 was equal to one and in 2025 has fallen back to zero, a meaningful calculation of this ratio is not possible.

Looking at the diversity of the workforce by age, 14% are under 30 years old and the remaining 86% are between 30 and 50 years old. No employees are older than 50 years.

TRAINING

EMP-TRAINING	GRI STANDARD	2025 NUMBER	2025 AVERAGE	2024 NUMBER	2024 AVERAGE	DIFFERENCE NUMBER	DIFFERENCE AVERAGE
Total Training Hours	**404-1**	**153**		**136**		**17**	
Woman		0	0	33	33	-33	-33
Man		153	22	103	17	50	5

» EMP-TRAINING Training and development: all internal employees taken into scope

In 2025, the total number of training hours amounted to 153 hours, an increase of 17 hours or 13% compared to 2024 (136 hours). When broken down by gender, an important shift can be observed. In 2024, both female and male employees attended training, with 33 hours (average 33 hours per woman) and 103 hours (average 17 hours per man) respectively. In 2025, no training hours were recorded for female employees (0 hours), which is directly related to the aforementioned departure of the only female employee. Male employees attended a total of 153 hours of training in 2025, averaging 22 hours per man, an increase of 5 hours per employee compared to 2024 (average 17 hours).

DEVELOPMENT

EMP-DEV	GRI STANDARD	2025	2024	DIFFERENCE
Total Personnel changes	**404-3**	**100%**	**100%**	**0%**
Woman		0%	100%	-100%
Man		100%	100%	0%

» EMP-DEV Employee Evaluations: All internal employees have been taken in scope

In the context of GRI standard 404-3, the organisation reports on employee evaluations, whereby all internal employees are taken into scope.

In 2025, 100% of employees received a staff evaluation, which is consistent with the 2024 score. When broken down by gender, however, an important shift can be observed. Whereas in 2024 both female and male employees received an evaluation at 100%, in 2025 this applies exclusively to male employees (100%). The share of women who received an evaluation decreased by 100 percentage points to 0%.

This evolution is directly related to the aforementioned personnel change: as there are no longer any female employees in service in 2025, no women are included in the evaluation cycle. The overall evaluation rate of 100% therefore remains unchanged.

STAFF TURNOVER

EMP-NEW HIRES & TURNOVER	GRI STANDARD	2025		2024		DIFFERENCE	
		NUMBER	%	NUMBER	%	NUMBER	%
New hires	401-1	1	14%	1	14%	0	0%
Employee turnover	401-1	1	14%	1	14%	0	0%

» EMP-TURNOVER Employee turnover and retention: All internal employees taken into scope

In the context of GRI standard 401-1, the organisation reports on new hires and employee turnover, whereby all internal employees are taken into scope.

Both in 2024 and in 2025, the number of new hires amounted to one person, accounting for 14% of the total workforce. This figure therefore remained stable with a difference of 0%.

Employee turnover also shows an identical pattern: in both years, one employee departed, likewise corresponding to 14% of the workforce. Compared to 2024, no change can be observed.

The organisation therefore has a stable but notable turnover rate of 14%, with the inflow and outflow of personnel keeping each other in balance.

HEALTH & SAFETY

EPRA CODE	GRI STANDARD	UNIT	2025	2024	DIFFERENCE
H&S-EMP	403-2	% work accidents (number of employees/number of hours)	0%	0%	0%
H&S-EMP	403-2	% number of days of disability/number of hours	0%	0%	0%
H&S-EMP	403-2	% total hours of absence	0.13%	0.16%	-19%
H&S-EMP	416-1	Number of work-related deaths	0%	0%	0%
H&S-ASSET	416-2	% properties evaluated	100%	0%	100%
H&S-COMP	416-2	Number of incidents	0%	0%	0%

» H&S-EMP work accidents: in scope are work accidents among internal employees
» H&S-EMP incapacity for work: in scope are the number of days incapacitated in the context of a work accident among internal employees.
» H&S-EMP absence rate: in scope are absences due to illness of internal employees
» H&S-EMP deaths: in scope are all internal employees
» H&S-ASSET health and safety assessments: in scope are portfolio properties
» H&S-COMP compliance with health and safety plan: in scope are the number of incidents at portfolio sites

Health and safety are, as indicated above, part of our second pillar. With regard to work accidents and incapacity for work (GRI 403-2), no work accidents were recorded among internal employees in either 2024 or 2025, nor any days of incapacity for work as a result of a work accident. Both indicators remain stable at 0%.

The absence rate due to illness amounted to 0.13% of the total number of hours in 2025, compared to 0.16% in 2024. This represents a decrease of 19%, indicating a slight improvement in employee well-being.

With regard to work-related deaths (GRI 416-1), no cases were recorded in either 2024 or 2025.

In terms of the real estate portfolio (GRI 416-2), all properties were evaluated against health and safety standards, with 0% incidents at the sites. Compliance with the health and safety plan also remains unchanged with no reported incidents.

The Company demonstrates a strong and stable safety policy, with a slight positive evolution in the absence rate as the only notable change compared to the previous year.

SOCIETY

EPRA CODE	GRI STANDARD	UNIT	2025	2024	DIFFERENCE
Comty-ENG	413-1	% of assets	100.00%	100.00%	0%

» Comty-ENG: Community involvement, impact assessments and development programs.

The Company reports on its community involvement, including impact assessments and development programmes.

In both 2024 and 2025, the organisation scores 100% of assets in terms of community involvement. This means that all assets of the organisation are subject to processes of community consultation, impact assessment and support for local development. Compared to 2024, there is no change, with a difference of 0%.

This maximum score reflects the consistent and complete commitment of the organisation to align its activities with the needs and expectations of the local community.

Qrf seeks, in consultation with its tenants, to pay attention to the social anchoring of the commercial spaces. Qrf works together with its tenants to identify where a contribution can be made to creating a place where people can meet.

11.5.4 Governance Performance Measures

GOV-BOARD

GOV-BOARD	GRI STANDARD	2025	2024	DIFFERENCE
Number of non-executive independent directors	102-22	3	3	0
Number of non-executive non-independent directors	102-22	3	3	0
Number of executive directors	102-22	0	0	0

" GOV-BOARD: composition of highest governing body

In 2025, the Board of Directors consists of a total of six non-executive directors, equally distributed between three independent and three non-independent directors. No executive directors are present within the governing body. This composition is entirely identical to that of 2024, with a difference of 0 for all categories.

The equal ratio between independent and non-independent non-executive directors reflects a balanced governance structure, in which both external independence and engaged shareholdership are represented within the highest governing body.

For more information on the composition, operation, selection procedure and conflict of interest procedure of the Board of Directors, please refer to Chapter 7.2.2.

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Ostend
Adolf Buylstraat
Belgium

12 Financial Statements

12.1 CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL YEAR 2025[1]

12.1.1 Consolidated statement of comprehensive income

A. CONSOLIDATED INCOME STATEMENT

FIGURES IN THOUSANDS OF EUR	Note	31/12/2025	31/12/2024
(+) I. Rental income		13,123	12,490
(+/-) III. Rental charges		31	-80
NET RENTAL INCOME		**13,154**	**12,410**
(+) V. Recovery of rental charges and taxes normally payable by tenants on let properties		1,352	1,342
(-) VII. Rental charges and taxes normally payable by tenants on let properties		-1,375	-1,359
PROPERTY RESULT	**5**	**13,131**	**12,393**
(-) IX. Technical costs		-206	-184
(-) X. Commercial costs		-265	-85
(-) XI. Charges and taxes of unlet properties		-112	-21
(-) XII. Property management costs		-284	-290
PROPERTY CHARGES	**6**	**-868**	**-579**
PROPERTY OPERATING RESULT		**12,263**	**11,814**
(-) XIV. General company expenses	7	-2,195	-2,009
(+/-) XV. Other operating income and charges		16	0
OPERATING RESULT BEFORE PORTFOLIO RESULT		**10,084**	**9,805**
(+/-) XVI. Result on disposals of investment properties		0	-747
(+/-) XVIII. Changes in Fair Value of investment properties		11,495	1,011
(+/-) XIX. Other portfolio result		-115	4,710
PORTFOLIO RESULT	**8**	**11,380**	**4,973**

1 According to the schedule included in the RD of July 13, 2014.

OPERATING RESULT			**21,464**	**14,778**
(+)	XX. Financial income		1	78
(-)	XXI. Net interest charges		-3,111	-2,860
(-)	XXII. Other financial charges		-222	-191
(+/-)	XXIII. Changes in Fair Value of financial assets and liabilities		357	-1,166
	FINANCIAL RESULT	**9**	**-2,975**	**-4,138**
(+)	XXIV. Share in the profit or loss of associates and joint ventures	13	-66	362
PROFIT BEFORE TAXES			**18,422**	**11,001**
(+/-)	XXV. Corporate tax		-160	-74
	TAXES		**-160**	**-74**
NET PROFIT			**18,263**	**10,928**
	Attributable to:			
	Shareholders of the group		18,263	10,928
Components of net result – Shareholders of the group:				
NET RESULT (GROUP SHARE)			**18,263**	**10,928**
Result on the portfolio			-11,380	-4,973
Adjustment for non-EPRA components in the result of associates and joint ventures			693	109
Changes in the Fair Value of financial assets and liabilities			-357	1,166
EPRA EARNINGS*			**7,218**	**7,230**

*The EPRA earnings consist of the Net result (group share) exclusive of the portfolio, the changes in the Fair Value of the non-effective interest hedges, and deferred taxes relating to EPRA changes.

B. STATEMENT OF COMPREHENSIVE INCOME

FIGURES IN THOUSANDS OF EUR	Note	31/12/2025	31/12/2024
I. NET PROFIT		**18,263**	**10,928**
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		**18,263**	**10,928**
Attributable to:			
Shareholders of the group		18,263	10,928

C. EARNINGS PER SHARE

FIGURES IN THOUSANDS OF EUR	Note	31/12/2025	31/12/2024
Number of ordinary shares in circulation at the end of the financial year	19	10,398,514	7,798,886
Weighted average number of shares during the financial year	19	8,368,667	7,798,886
NET EARNINGS PER ORDINARY SHARE – GROUP SHARE (in EUR)		**2.18**	**1.40**
DILUTED NET EARNINGS PER SHARE – GROUP SHARE (in EUR)		**2.18**	**1.40**

12.1.2 Consolidated balance sheet

FIGURES IN THOUSANDS OF EUR		Note	31/12/2025	31/12/2024
ASSETS				
I. FIXED ASSETS			**285,009**	**221,387**
B	Intangible fixed assets		8	13
C	Investment properties	11	271,066	206,985
D	Other tangible fixed assets	12	490	428
E	Non-current financial assets	13	738	1,188
I	Investments in associates and joint ventures equity change	13	12,707	12,773
II. CURRENT ASSETS			**2,898**	**2,519**
B	Current financial assets	13	180	84
D	Trade receivables	14	1,579	1,618
E	Tax receivables and other current assets	15	150	181
F	Cash and cash equivalents	16	797	442
G	Deferred charges and accrued income	17	191	193
TOTAL ASSETS			**287,907**	**223,906**

FIGURES IN THOUSANDS OF EUR		Note	31/12/2025	31/12/2024
LIABILITIES				
EQUITY			**159,862**	**123,587**
I.	**Equity attributable to the shareholders of the parent company**		**159,862**	**123,587**
A	Capital	18	9,499	7,343
	a. Issued capital		*10,399*	*7,799*
	b. Costs for capital increase		*-899*	*-456*
B	Issue premiums	18	176,328	155,933
C	Reserves		-44,229	-50,616
D	Net result for the financial year		18,263	10,928
LIABILITIES			**128,045**	**100,318**
I.	**Non-current liabilities**		**91,152**	**65,372**
B	Non-current financial debts	21	90,333	64,044
	a. Borrowings		84,671	58,964
	b. Financial leasing		5,662	5,080
C	Other non-current financial liabilities	21	515	1,141
E	Other non-current liabilities	26	255	187
F	Deferred taxes – liabilities		48	0
II.	**Current liabilities**		**36,893**	**34,947**
B	Current financial debts	21	32,286	29,636
	a. Borrowings		*32,250*	*29,250*
	b. Financial leasing		*36*	*386*
D	Trade debts and other current debts	23	1,753	2,991
	b. Other		*1,753*	*2,991*
E	Other current liabilities	24	228	208
F	Accrued charges and deferred income	25	2,627	2,112
TOTAL EQUITY AND LIABILITIES			**287,907**	**223,906**

12.1.3 Consolidated cash flow statement[2]

FIGURES IN THOUSANDS OF EUR	Note	31/12/2025	31/12/2024
CASH AND CASH EQUIVALENTS OPENING BALANCE SHEET		**442**	**473**
1. Cashflow from operating activities		**5,954**	**9,966**
Net result	13.1.1	**18,263**	**10,928**
Non-paid interest and bank charges		**87**	**-103**
Interest expense paid		**3,094**	**2,835**
Tax expenses	10	**160**	**74**
Adaptation of the result for non-cash flow transactions		**-11,915**	**-3,885**
- Depreciation on capitalized financing charges		*-42*	*25*
- Depreciation on intangible and other tangible fixed assets	12	*-58*	*37*
- Result from the sale of investment properties	8	*0*	*723*
- Reversal of impairment losses on trade receivable		*-199*	*145*
- Changes in Fair Value of investment properties and project developments	8	*-11,495*	*-1,011*
Changes in Fair Value of financial assets and liabilities		*-381*	*1,146*
- Provisions on LTI plan		*194*	*165*
- Capital gains realized on sale of joint venture participation	13	*0*	*-4,741*
- Share in the results of associated companies and joint ventures		*66*	*-374*
Changes in working capital requirements:		**1,395**	**191**
Movement of assets:		974	-329
- Trade receivables	14	*256*	*-490*
- Tax receivables and other current assets	15	*88*	*-16*
- Deferred charges and accrued income	17	*630*	*176*
Movement of liabilities:		421	521
- Other current financial liabilities		*-125*	*-146*
- Deferred taxes - liabilities		*48*	*0*
- Trade debts and other current debts	23	*24*	*388*
- Other current liabilities (incl. tax debt)	24	*304*	*115*
- Deferred charges and accrued income	25	*170*	*164*
Taxes paid	10	**-5,129**	**-74**
2. Cash flow resulting from investment activities		**-49,267**	**34,077**
Purchase of intangible and other tangible fixed assets	12	0	-394
Funding of joint ventures		90	533
Investments in existing properties	11	-6,818	-7,223
Income from sale of investment property	13	0	25,577
Cash in acquired real estate companies		1,599	0
Acquisitions of shares in real estate companies		-44,139	0
Income from sale of participation in joint venture	13	0	10,725
Capital decrease in joint venture participation	13	0	4,860
3. Cash flow from financing activities		**43,668**	**-44,074**
Loan repayment	21	-72,350	-89,500
Loan acquisition	21	101,100	54,500
Proceeds from the issuance of shares		25,008	0
Costs for capital increase		-443	0
Interest payments on loans		-3,094	-2,835
Dividends paid		-6,554	-6,240
CASH AND CASH EQUIVALENTS CLOSING BALANCE		**797**	**442**

2 Contributions in kind count as non-cash transactions and are not included in the statement of cash flows.

12.1.4 Consolidated statement of changes in equity

FIGURES IN THOUSANDS OF EUR	Capital	Cost of Capital increase	Available Issue premiums	Reserves	Net result of the financial year	Minority interests	Equity
BALANCE SHEET 31 DECEMBER 2023	**7,799**	**-456**	**155,933**	**-41,921**	**-2,455**	**-**	**118,899**
Appropriation of result 2023				-8,695	8,695		
Transfer of portfolio result to reserves				*-9,554*	*9,554*		
Transfer of operating result to transferred result				*244*	*-244*		
Transfer of result from joint ventures to reserves				*4,681*	*-4,681*		
Transfer of changes in Fair Value of financial instruments				*-4,066*	*4,066*		
Dividend for financial year 2023					-6,240		-6,240
Net result 2024					10,928		10,928
BALANCE SHEET 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 of operating result to transferred result				*-1,166*	*1,166*		
Transfer of result from joint ventures to reserves				*362*	*-362*		
Dividend payment for financial year 2024					-6,551		-6,551
Allocation of the operating result of the fiscal year to retained earnings of previous financial years				4,144	-4,144		
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 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 of operating result to transferred result				*357*	*-357*		
Transfer of result from joint ventures to reserves				*-693*	*693*		
Proposed dividend payment for financial year 2025					-7,097		-7,097
Proposed allocation of the operating result of the fiscal year to retained earnings of previous financial years				7	-7		
BALANCE SHEET 31 DECEMBER 2025 after proposed result allocation	**10,399**	**-899**	**176,328**	**-33,063**	**0**		**152,765**

12.1.5 Detail of consolidated reserves

FIGURES IN THOUSANDS OF EUR	Legal reserve	Unavailable Reserve for the balance of changes in Fair Value of properties	Unavailable 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 31 DECEMBER 2023	**-**	**-51,742**	**5,784**	**14**	**930**	**3,093**	**-41,921**
Processing of net result 2023		-5,088	-4,066	0	4,681	-4,222	-8,695
Transfer of portfolio result to reserves		*-9,554*					*-9,554*
Reclassification following sale of investment properties in 2023		*4,466*				*-4,466*	*0*
Transfer of result from joint ventures to reserves					*4,681*		*4,681*
Transfer of operating result to reserves						*244*	*244*
Transfer of changes in Fair Value of financial instruments			*-4,066*				*-4,066*
Other elements recognized in the comprehensive result		7,773			-2,748	-5,025	0
Disposals of investment properties during the fiscal year		*7,773*				*-7,773*	*0*
Disposals of participations during the fiscal year					*-2,748*	*2,748*	*0*
BALANCE SHEET 31 DECEMBER 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 from joint ventures to reserves					*362*		*362*
Allocation of the operating result of the fiscal year to retained earnings of previous fiscal years						4,141	4,141
Clearance of loss carried forward through use of available issue premiums						2,013	2,013
BALANCE SHEET 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 from joint ventures to reserves					*-693*		*-693*
Proposed allocation of the operating result of the fiscal year to retained earnings of previous fiscal years						7	7
BALANCE SHEET DECEMBER 31 2025 after proposed result allocation		**-36,525**	**909**	**14**	**2,532**	**7**	**-33,063**

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NOTE 1. GENERAL COMPANY INFORMATION

QRF NV ("Qrf") is a regulated real estate company under Belgian law, with registered office at 9000 Ghent, Veldstraat 88A Bus 401.

The consolidated financial statements of Qrf for the fiscal year ended December 31, 2025 include Qrf and its Perimeter Companies (the "Group"). The financial statements were approved for issue by the Board of Directors of the Sole Director on April 14, 2026 and will be presented to the Annual General Meeting of Shareholders for approval on May 19, 2026.

Qrf focuses on inner-city leisure, hospitality and retail properties in Belgium. As a real estate player, it focuses on investing in, (re)developing and leasing mainly inner-city stores located in the streets that are dominant for their catchment area. Qrf strives for value retention through active portfolio management.

NOTE 2. ACCOUNTING POLICIES

N 2.1 GENERAL

The financial statements of Qrf are prepared in accordance with IFRS as approved within the European Union and according to the provisions of the RREC law and the Royal Decree of July 13, 2014.

These standards include all new and revised standards and interpretations published by the *International Accounting Standards Board* (**IASB**) and the *International Financial Reporting Interpretations Committee* (**IFRIC**) and adopted by the European Union (**EU)**, as applicable to Qrf's activities.

N 2.2 NEW AND AMENDED STANDARDS AND INTERPRETATIONS APPLIED BY THE GROUP

During the current fiscal year, the Group has applied all new and revised Standards and Interpretations issued by the *International Accounting Standards Board* (**IASB**) and the *International Financial Reporting Interpretations Committee* (**IFRIC**) of the IASB that are relevant to its operations and effective for Qrf's fiscal year beginning January 1, 2025

The following standards and amendments to standards are mandatory for the first time for the fiscal year starting January 1, 2025 and have been endorsed by the EU:

» amendments to IAS 21: Translation to a hyperinflationary presentation currency

N 2.3 STANDARDS AND INTERPRETATIONS PUBLISHED BUT NOT YET APPLICABLE FOR FISCAL YEAR STARTING JAN. 1, 2025

A number of new standards and amendments to existing standards are effective for fiscal years beginning after January 1, 2025. In preparing its consolidated financial statements, the Company has not early adopted the new or amended standards:

» amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments (effective from January 1, 2026);

» amendments to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity (effective from January 1, 2026);

» annual Improvements Volume 11, include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. (effective from January 1, 2026);

» IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements (effective January 1, 2027);

IFRS 19 Subsidiaries without public accountability (effective January 1, 2027);

» amendment to IAS 21: TTranslation to a hyperinflationary presentation currency (effective from January 1, 2027).

The Group is currently determining the impact of the above standards.

N 2.4 BASIS FOR DRAFTING

Financial information is presented in thousands of euros, rounded to the nearest thousand.

Qrf also keeps its accounts in euros. Below is a summary of the main accounting policies.

The acquired businesses were not accounted for as business combinations as defined under IFRS 3 but as asset purchases, as Qrf acquired only the asset and the lease and then fully integrated them into the organization.

N 2.5 BASIS OF CONSOLIDATION

The consolidated financial statements include those of the Company and its subsidiaries as well as the shares in joint ventures to which the equity method is applied.

All balances, transactions, income and expenses within the Group have been eliminated.

Subsidiaries means the companies controlled by the Company.

The Group exercises control over an investee when it:

» has power over participation;

» is exposed to, or has rights to, variable returns from its involvement in the investee;

» has the ability to use its power over the investee to influence the size of its revenues.

The Group must reassess whether it controls an investee if facts and circumstances indicate that there have been changes in one or more of the listed three elements of control.

The financial statements of the subsidiaries are included in the consolidated statements from the audit start date to the audit end date.

A joint venture is a contractual agreement under which the Group and one or more parties agree to carry out an economic activity under joint control. The joint venture agreement generally involves the creation of one or more separate entities that are jointly controlled.

Joint ventures are included in the consolidated financial statements using the equity method until the date the audit ends.

N 2.6 INVESTMENT PROPERTY

(i) General

Real estate held for the purpose of generating Rental Income or realizing long-term capital gains, and which is not for Qrf's own use, is recorded as an investment property.

(ii) Valuation at initial recognition

Initial recognition in the balance sheet is at acquisition cost, including additional transaction costs such as professional fees, legal services, registration and other transfer taxes and non-deductible VAT. Commission fees related to the purchases of buildings are considered as additional costs of those purchases and are added to the acquisition cost.

When the investment properties are acquired by contribution in kind of a property against the issuance of new shares, by merger by acquisition of a property company or by partial demerger, audit and assistance costs, reinvestment fees and hand-lighting costs of the acquired companies and other costs associated with the operation are considered part of the purchase price and are capitalized.

In application of IFRS 16, which introduces a model for lease accounting by lessees, Qrf recognizes an investment property type asset that represents the right of use in respect of long-term leases. The related asset is initially recognized at cost and is periodically revalued at Fair Value, in the same manner as other investment properties of the Company.

(iii) Valuation after initial recognition

After initial recognition, investment properties are valued by the Property Expert.

At the end of each quarter, the Property Expert accurately values the following constituents:

» the immovable property, the immovable property by destination and the rights in rem on immovable property held by Qrf or, if applicable, by a real estate company controlled by it.

» The Fair Value is determined in 2 stages.

As a first step, the experts determine the Investment Value of each property based on the capitalization of estimated rental values (ERV or *Estimated Rental Value*) adjusted for adjustments that take into account the rent effectively paid and/or any other element that affects the value such as, for example, vacancy costs.

To determine this market rental value, the experts base themselves on their knowledge of the real estate market and on recent transactions realized in the market. This takes into account the location, qualities and accessibility of the building and local market conditions, among other factors.

A *yield* or capitalization rate is then determined which an investor or hypothetical buyer would pay to acquire the property for the purpose of enjoying rental income and a return on his investment.

In a second step, the experts deduct from the investment value of the property portfolio an estimated amount for transfer taxes (registration taxes and/or capital gains taxes) that the buyer or seller must pay in order to effect a transfer of ownership. The investment value minus the estimated transfer taxes constitutes the Fair Value within the meaning of IFRS 13.

In Belgium, the transfer is subject to transfer taxes. The amount of these taxes depends on the transfer method, the capacity of the purchaser and the geographical location of the property. The first two elements, and therefore the total amount of taxes to be paid, are therefore only known once the transfer of ownership has been completed.

The range of property transfer options and their corresponding fees are as follows:

» sales contract for real estate: 12.5% for property located in the Brussels Capital Region and in the Walloon Region, 12% for property located in the Flemish Region;

» ground leases for real estate (up to 50 years for building rights and 99 years for ground leases): 5%;

» sales contracts for real estate where the buyer is a body of public law: exemption from duties;

» contribution in kind of immovable property against issuance of new shares for the benefit of the contributor: duty-free;

» sales contract for shares of a real estate company: absence of rights;

» merger, division and other reorganizations of companies: absence of rights; etc.

As a result, the effective percentage of registration fees varies from 0 to 12.5%, whereby it is impossible to predict what percentage will apply in the case of the transfer of a given Belgian property before the transfer actually took place. In January 2006, all experts involved in the valuation of Belgian real estate portfolios were asked to determine a weighted average percentage of effective taxes for the real estate portfolios of real estate investment trusts. For transactions of properties with a value of more than MEUR 2.5, a weighted average transaction tax of 2.5% was determined. For transactions of properties whose value is less than MEUR 2.5, transfer taxes ranging from 12% to 12.5% are taken into account according to the region in which the properties are located.

In 2025, the BE-REIT Association commissioned a panel of independent property valuers to assess both the methodology applied and the level of the transaction tax to be deducted. The panel concluded that there were no material differences per sub-sector and that the average transaction costs for properties above MEUR 2.5 amounted to approximately 2.5%, in line with previous assessments. Below this threshold, the standard rate for registration duties was applied. This rate will be reviewed every five years, or when the fiscal context changes significantly.

The ultimate responsibility for determining the Fair Value of real estate in individual cases rests with the independent property valuer. The expert must take into account the specific circumstances applicable to the property being valued when estimating the expected transaction costs.[3]

For buildings located outside Belgium, the independent real estate experts take into account the theoretical local transfer taxes.

Any gains or losses arising from changes in the fair value of an investment property are recognized in the income statement in the period in which they arise in the line item *"Changes in Fair Value of Investment Property"* and are allocated to the *"Reserve for the Balance of Changes in Fair Value of Property"* upon profit distribution.

(iv) Expenditures for works on investment properties

The expenditure on works on investment properties is charged to operating property income if the expenditure does not have a positive effect on the expected future economic benefits. They are capitalized if they increase the expected economic benefits accruing to the entity. There are four types of expenses:

» costs of maintenance and repairs to roofing and parking lots: these are charged to the operating property result and included in the item "technical costs"; and

» reinstatement costs: these costs relate to expenses following the departure of a tenant. These costs are charged to the operating property result in the item "costs incurred by the tenant and borne by the owner on rental damage and reinstatement"; and

» costs for major renovations and improvement works: renovations are occasional works that add a function to the building or significantly improve the existing comfort level so that they entail an increase in rent and/or rental value. These costs are capitalized and thus added to the Fair Value of investment properties. The costs relate to materials, fees, contracting work and the like. Internal management or follow-up costs are not capitalized. The works still to be performed are deducted from the valuation by the Property Expert, after execution these costs are capitalized and thus added to the Fair Value of the investment properties; and

» rental benefits: these are concessions to the tenant in terms of furnishing works. These costs are spread over the period from the start of the lease until the first opportunity to terminate the lease, and are deducted from the rental income.

(v) Disposal of an investment property

Realized gains or losses on the sale of an investment property appear in the income statement for the reporting period under the item *"Result on sales of investment property."* Since the property has been sold, the *"Reserve for the balance of variations in the Fair Value of property"* relating to the property sold is transferred to available reserves.

Commissions paid on sales of properties, transaction costs and liabilities incurred as a result of transactions are deducted from the sales price obtained to determine the realized gain or loss.

3 See BE-REIT Association press release dated July 9, 2025 "Review of the average transfer charges applicable in Belgian property transactions with respect to Fair Value analysis".

N 2.7 PROJECT DEVELOPMENTS

Project developments include land and buildings under development so that for a certain period of time they only require investment and do not generate rental income.

Properties constructed or developed for future use as investment property are included in the sub-heading *"Development projects"* and measured at their Fair Value in accordance with IAS 40 until development is complete. At that time, the assets are transferred to the sub-heading *"Properties available for lease"*, always at Fair Value.

After initial recognition, the projects are valued at Fair Value if all of the following criteria are met: (i) the project costs to be incurred can be reliably estimated, (ii) all necessary permits to carry out the project development have been obtained and (iii) a substantial part of the project development has been pre-let (final signed lease). This Fair Value valuation is based on the valuation by the Property Expert (according to the usual methods and assumptions) and takes into account the costs yet to be incurred for the full completion of the project.

All costs directly related to the acquisition or development and all subsequent investments recognized as transaction costs (costs of new and/or remodeling work, including the acquisition value of the land and site preparation) are recorded on the balance sheet. Internal management or succession costs may be partially capitalized.

If the duration of the project exceeds one year, interest expenses directly attributable to the project development are also capitalized as part of the cost of the project development.

Capitalization of borrowing costs as part of the cost of a qualifying asset occurs only if:

» expenses are incurred for the asset;

» financing costs are incurred; and

» activities are underway to actively prepare it for its intended use.

Capitalization of borrowing costs is suspended during long periods when active development is interrupted.

"*Project developments"* is a sub-heading of *"Investment properties"* and is included in the calculation of the Fair Value of the real estate portfolio in operation.

N 2.8 OTHER TANGIBLE ASSETS

Property, plant and equipment, other than investment properties, are classified as "*other property, plant and equipment*" and are stated at acquisition cost less accumulated depreciation and amortization. The straight-line depreciation method is applied based on the expected useful life.

In the fiscal year in which the investment occurs, depreciation is recorded *pro rata* the number of months the asset was in use.

The following annualized depreciation rates apply:

» Plant, machinery and equipment: 20%

» Solar panel installations: 7%

» Furniture: 10-20%

» Rolling stock: 20%

» Computer equipment: 33%

N 2.9 LONG-TERM TRADE RECEIVABLES AND OTHER NON-CURRENT ASSETS

(i) Long-term loans and receivables

Long-term receivables are measured at amortized cost using the effective interest method. A write-down is recorded if there is uncertainty regarding the collectability of the receivable at maturity.

(ii) Impairment of financial assets

Standard lease agreements stipulate that rent must be paid in advance and tenants' creditworthiness is checked before a new lease is signed. Credit risk is mitigated by bank guarantees and rental guarantees received. Qrf monitors creditworthiness for each tenant and determines the expected loss for receivables based on the number of days outstanding after maturity and the tenant's creditworthiness.

N 2.10 NON-CURRENT ASSETS OR GROUPS OF ASSETS HELD FOR SALE

Non-current assets whose carrying amount will be recovered primarily through the sale of the goods and not through further leasing are considered as held for sale. These assets are measured at Fair Value in accordance with IAS 40, this when there is an agreement on the terms of sale.

N 2.11 DERIVATIVE FINANCIAL INSTRUMENTS

Qrf may use derivative products or financial interest rate derivatives (such as *Interest Rate Swaps, among others*) to hedge against interest rate risks arising from operating, financial and investing activities. Derivative financial products are initially recognized at their cost and are remeasured to their Fair Value at the subsequent reporting date.

After initial recognition, financial interest rate derivatives are measured at Fair Value in the financial statements. Gains or losses arising from changes in the Fair Values of financial interest rate derivatives are recognized immediately in the income statement, unless a derivative meets the conditions for *hedge accounting*.

The Fair Value of the financial interest rate derivatives is the amount that Qrf expects to receive or pay if the financial interest rate derivative is terminated at the balance sheet date taking into account the prevailing interest rate and the credit risk of the relevant counterparty.

If a financial interest rate derivative can be documented as an effective *hedge* of the potential variability of cash flows attributable to a particular risk associated with an asset or liability or a highly probable forecast transaction, the portion of the result arising from the change in value of the financial interest rate derivative that is determined to be an effective *hedge* is recognized immediately in the other comprehensive income (equity) under *"Variation in the effective portion of the Fair Value of authorized hedging instruments in a cash flow hedge as defined in IFRS"*. The ineffective portion of the financial interest rate derivative is recognized in the income statement.

When a hedging instrument matures or is sold, or when a hedge no longer meets the criteria of hedge accounting, the accumulated gains and losses are initially retained in equity. They are not recognized in the income statement until the commitment or hedged cash flows are recognized in the income statement.

If the hedged cash flows are no longer expected, the accumulated gains or losses are immediately transferred from equity to the income statement.

N 2.12 CURRENT ASSETS

Receivables due within one year are valued at their nominal value, less write-downs for doubtful or uncollectible receivables.

Cash and cash equivalents (bank accounts, cash and short-term investments) are valued at amortized cost. Ancillary costs are recognized immediately in the income statement.

N 2.13 EQUITY

Capital includes the cash acquired on incorporation, merger or capital increase. External costs directly attributable to the issuance of new shares are deducted from equity.

Dividends are part of retained earnings until the General Meeting of Shareholders awards the dividends. Thereafter, these dividends are recorded as a liability.

N 2.14 FACILITIES

A provision is recognized when:

» Qrf has an existing – legally enforceable or de facto – obligation as a result of a past event;

» it is probable that an outflow of resources will be required to settle the obligation; and

» the amount of the liability can be reliably estimated.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties associated with the obligation.

N 2.15 OBLIGATIONS

Trade payables are expressed at their nominal value at the balance sheet date.

Interest-bearing loans and borrowings are recognized initially at Fair Value less directly attributable costs. Subsequently, interest-bearing loans and borrowings are stated at amortized cost with any difference between this and the redemption value being recognized in the income statement over the period of the loan using the effective interest method.

In accordance with IFRS 16, which introduces a model for lease accounting by lessees, the Company recognizes a lease liability that reflects its obligation to pay rent. Lease obligations are initially recognized at their present value and are subsequently increased by the amount of related interest expense and reduced, taking into account payments made.

N 2.16 REAL ESTATE RESULT

Net rental income includes rents and other income related thereto less rental-related expenses such as rent payable on leased assets, rental benefits and write-downs on trade receivables.

Rental benefits include temporary rental discounts or rent-free periods in favor of the tenant, as well as possible intervention by Qrf in the tenant's furnishing works.

The recovery of property costs includes revenues obtained from the pass-through of costs and compensation for rental damage.

Rental charges and taxes on leased buildings and the recovery of these charges represent costs that are contractually or customarily borne by the tenant or lessee. The owner will or will not charge these costs to the lessee in accordance with the contractual arrangements with the lessee.

The Group recognizes rental payments received under operating rent as income on a straight-line basis over the lease term.

Termination fees paid by tenants for early termination of a lease are recognized in full as income in the year in which the fee is received.

N 2.17 PROPERTY COSTS

Property expenses are measured at the Fair Value of the consideration paid or due.

Technical costs include structural and occasional maintenance and losses from claims covered by insurance companies. Commercial costs include brokerage commissions. Property management costs mainly include: (i) the costs of personnel responsible for this activity, (ii) the operating costs of Qrf's headquarters and (iii) the fees paid to third parties. The management fees received from tenants or third parties that partially cover the property management costs are deducted.

N 2.18 GENERAL COSTS OF QRF AND OTHER OPERATING INCOME AND EXPENSES

The general costs of Qrf cover the fixed operating costs of Qrf which operates as a legal listed company and enjoys the RREC status. These costs are incurred to provide transparent financial information, to be economically comparable with other types of investments and to offer investors the opportunity to participate indirectly in a diversified real estate investment in a liquid manner. Some of the costs incurred as part of Qrf's strategic growth also fall into this category.

N 2.19 FINANCIAL RESULT

The financial result consists of interest expenses on loans, bank charges and additional financing costs such as the variations of value in financial assets and liabilities, less investment income.

N 2.20 CORPORATE TAX

This heading includes the current tax charge on income for the year and deferred taxes. Income tax is recorded directly in the income statement, except where it relates to items recorded directly in shareholders' equity. In this case, the tax is also recognized directly in equity. Current tax expense consists of the expected tax on the taxable income for the year and adjustments to prior years.

Deferred tax assets and liabilities are recorded using the balance sheet liability method for all temporary differences between the tax base and the carrying amount and this for both assets and liabilities. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that sufficient taxable profit will be available against which the temporary differences can be utilized.

N 2.21 EXIT TAX

(i) General

The exit tax is the corporate income tax on exempted reserves and capital gains established upon recognition as an (I)RREC or CFPF and corporate restructuring operations (i.e. mergers, demergers or similar transactions) where an (I)RREC or CFPF acquires a Belgian company that is not an (I)RREC or CFPF.

The Law of August 3, 2016 provided, with effect from July 1, 2016, that (i) the contribution by a company of a branch of activity or universality within the meaning of Article 46, § 1, second paragraph of the ITC to a RREC, and (ii) the contribution of a property by a company to a RREC exclusively remunerated with new shares, are also subject to the exit tax.

When a company that will apply for (I)RREC or CFPF status or that will be acquired through corporate restructuring is first included in the consolidation scope of the group, the exit tax is deducted from the equity of this company. If the company is not immediately merged with the RREC, adjustments to the exit tax liabilities, which would prove necessary at the time of the merger in relation to the provisioned amount, are recorded as other portfolio result in the income statement.

(ii) Percentage of exit tax

The exit tax is calculated at a rate of 15% on the latent capital gains and exempt reserves of the relevant real estate company. In addition, since January 1, 2024, an additional separate assessment of 10% applies in cases where the five-year standstill period following recognition as an RREC or following a restructuring transaction is no longer met. These regulations apply to all existing and newly recognised RRECs.

(iii) Basis for calculating exit tax

The exit tax applies to mergers, demergers and transactions equivalent to mergers or demergers in which Qrf participates as a RREC. Such transactions are expressly excluded from tax neutrality. Both the recognition as (I)RREC or CFPF of a real estate subsidiary of Qrf, and the aforementioned transactions in which Qrf would participate as RREC, are equated, from a tax point of view, with a dissolution and liquidation of the real estate company or companies involved.

For the purpose of calculating the exit tax, the actual value of the share capital of Qrf or the real estate company or companies concerned on the date of recognition or of the transaction in question shall be assimilated to a *"sum distributed upon distribution of share capital"*. The positive difference between, on the one hand, the sum distributed by legal fiction and, on the other hand, the revalued value of the paid-up capital is regarded as a dividend. In the case of a transaction assimilated to a demerger in which Qrf would participate as RREC, the rules on liquidation and dissolution shall apply only to the demerged assets of the real estate company or companies involved therein.

Where Qrf participates in a merger, demerger or a transaction assimilated to a merger or demerger, the exit tax is calculated on the latent capital gains and exempt reserves of the real estate company making the contribution by merger, demerger or an assimilated transaction. In the case of recognition as (I)RREC or CFPF, the exit tax is applied to the latent capital gains and exempt reserves of the real estate company concerned on the date of recognition. The unrealized capital gains are calculated as the positive difference between the actual value for tax purposes of the (demerged) real estate assets of the real estate company concerned, on the one hand, and the acquisition value of these real estate assets less the depreciation and write-downs previously assumed for tax purposes, on the other.

The exit tax is calculated taking into account Circular Ci.RH.423/567.729 of the Belgian Tax Administration dated December 23, 2004, the interpretation or practical application of which could always change. The "fiscal actual value" as referred to in this Circular is calculated by Qrf with deduction of registration duties or VAT (which would be applicable in case of a sale of the assets) (the "Cost of Buyer Value") and may differ from (including be lower than) the Fair Value of the property as included in the balance sheet of the RREC in accordance with IAS 40.

(iv) Payment of exit tax

In the case of a merger, demerger or a transaction assimilated to a merger or demerger in which Qrf participates as a RREC, a contribution of a branch of activity or universality within the meaning of Article 46, § 1, second paragraph of the Income Tax Code 1992 to Qrf or a contribution of real estate to Qrf exclusively remunerated with new shares, the exit tax will be due by the real estate company making the contribution to Qrf. In the case of a contribution to Qrf through a merger, although the exit tax will de facto be payable by Qrf as the acquiring company.

Upon recognition as an (I)RREC or CFPF, the exit tax is payable by the recognized company.

NOTE 3. ESTIMATES, ASSUMPTIONS AND MAIN SOURCES OF UNCERTAINTY

N 3.1 VALUATION OF INVESTMENT PROPERTIES

Investment properties are valued at Fair Value. This is the amount for which a property can be traded between knowledgeable, willing parties in an independent transaction. From the seller's point of view, it should be understood net of transfer taxes or registration fees.

The estimated amount of transfer taxes for real estate located in Belgium was set at a flat rate of 2.5% for investment properties with a value greater than MEUR 2.5. For transactions with an overall value lower than MEUR 2.5, transfer taxes ranging from 12% to 12.5% must be taken into account, depending on the region where the properties are located.

For the buildings located outside Belgium, the independent Property Experts take into account the theoretical local transfer taxes.

Even though the valuation of real estate is done based on standard standards, there is a certain subjectivity involved in the Property Expert's estimation of real estate when he writes his real estate valuation report. Consequently, any valuation involves a certain uncertainty.

It is possible that the Property Expert's reports, the key findings and conclusions of which are included in this Annual Report, are based on assumptions that would subsequently be proven wrong or unadjusted. As a result, the Fair Value could differ from the value that Qrf could realize upon the sale of the property.

Accordingly, possible differences between independent valuations and the Fair Value of the properties belonging to Qrf's property portfolio may have a material adverse effect on Qrf's business, financial condition and/or results of operations, as well as, consequently, on the returns effectively generated.

When a new Property Expert is appointed, there is also a risk that he or she may value Qrf's real estate portfolio on a different basis, which may result in significant deviations from the valuation of the real estate portfolio by the current Property Expert. Consequently, such differences in valuation may have a material adverse effect on Qrf's business, financial condition and/or results of operations, as well as, consequently, on the returns effectively generated.

N 3.2 VALUATION OF HEDGING INSTRUMENTS

The Fair Value of hedging instruments is the estimated amount of fees that Qrf is required to pay or receive to settle its positions at the balance sheet date, taking into account the then prevailing yield curve, creditworthiness of the counterparties and any option value.

The Fair Value of hedging instruments is estimated quarterly by the issuing financial institution. An overview is located in "Note 13 Financial Fixed Assets" in the Financial Report.

NOTE 4. SEGMENT INFORMATION

FIGURES IN THOUSANDS OF EUR	31/12/2025 BELGIUM	NETHERLANDS	Non-attributed amounts	TOTAL
NET RENTAL INCOME	13,154	0		13,154
RECOVERY PROPERTY CHARGES	-23	0		-23
PROPERTY RESULT	**13,131**	**0**		**13,131**
PROPERTY CHARGES	-868	0		-868
OPERATING PROPERTY RESULT	**12,263**	**0**		**12,263**
(-) General company expenses	-2,141	-54		-2,195
(+/-) Other operating income and charges	16	0		16
OPERATING RESULT BEFORE THE RESULT ON THE PORTFOLIO	**10,138**	**-54**		**10,084**
(+/-) Changes in Fair Value of investment properties	11,499	-3		11,495
(+/-) Other portfolio result	-115	0		-115
OPERATING RESULT	**21,521**	**-57**		**21,464**
FINANCIAL RESULT	-2,971	-4		-2,975
Share of equity accounted investees	-66	0		-66
RESULT BEFORE TAXES	**18,483**	**-61**		**18,422**
TAXES	-160	0		-160
NET RESULT	**18,323**	**-61**		**18,263**
MINORITY INTERESTS	0	0		0
NET RESULT – GROUP SHARE	**18,323**	**-61**		**18,263**

FIGURES IN THOUSANDS OF EUR	31/12/2025 BELGIUM	NETHERLANDS	Non-attributed amounts	TOTAL
ASSETS				
Investment properties	271,066	0		271,066
Other assets	16,809	32		16,841
TOTAL ASSETS	**287,875**	**32**		**287,907**
LIABILITIES				
EQUITY			159,862	159,862
Group equity			159,862	159,862
Minority interests				
LIABILITIES			128,045	128,045
TOTAL EQUITY AND LIABILITIES			**287,907**	**287,907**

FIGURES IN THOUSANDS OF EUR	31/12/2024 BELGIUM	NETHERLANDS	Non-attributed amounts	TOTAL
NET RENTAL INCOME	12,176	234		12,410
RECOVERY PROPERTY CHARGES	-3	-14		-17
PROPERTY RESULT	**12,173**	**220**		**12,393**
PROPERTY CHARGES	-514	-65		-579
OPERATING PROPERTY RESULT	**11,659**	**155**		**11,814**
(-) General company expenses	-1,973	-36		-2,009
(+/-) Other operating income and charges	0	0		0
OPERATING RESULT BEFORE THE RESULT ON THE PORTFOLIO	**9,686**	**119**		**9,805**
(+/-) Result on disposals of investment properties	-83	-664		-747
(+/-) Changes in Fair Value of investment properties	1,038	-27		1,011
(+/-) Other portfolio result	4,710	0		4,710
OPERATING RESULT	**15,351**	**-572**		**14,778**
FINANCIAL RESULT	-4,270	12		-4,138
Share of equity accounted investees	362	0		362
RESULT BEFORE TAXES	**11,443**	**-440**		**11,001**
TAXES	-47	-27		-74
NET RESULT	**11,396**	**-467**		**10,928**
MINORITY INTERESTS	0	0		0
NET RESULT – GROUP SHARE	**11,396**	**-467**		**10,928**

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

The Board of Directors of the Sole Director is the decision-making body and the body that measures the performance of the various segments. The Board of Directors reviews results at the geographic level.

The Dutch real estate portfolio was fully sold in February 2024. Since this sale, the Group has only one operational segment: inner-city commercial real estate in Belgium. The remaining costs and assets of Qrf Nederland BV are shown separately for comparison purposes. The company Qrf Nederland BV was not liquidated and remains part of the consolidation scope. It may be deployed in the future should the Company decide to become active again on the Dutch market.

NOTE 5. REAL ESTATE RESULT

FIGURES IN THOUSANDS OF EUR		31/12/2025	31/12/2024
(+)	**I. Rental income**	**13,123**	**12,490**
	- Rent	*13,123*	*12,490*
(+/-)	**III. Rental related expenses**	**31**	**-80**
	- Write-downs on trade receivables	*-318*	*-269*
	- Reversals of write-downs on trade receivables	*349*	*189*
	NET RENTAL INCOME	**13,154**	**12,410**
(+)	**V. Recovery of rental charges and taxes normally paid by tenants on let properties**	**1,352**	**1,342**
	- Rebilling of rental charges borne by the owner	*415*	*319*
	- Rebilling of advance levies and taxies on let properties	*937*	*1,023*
(-)	**VII. Rental charges and taxes normally paid by tenants on let properties**	**-1,375**	**-1,359**
	- Rental charges borne by the owner	*-415*	*-381*
	- Advance levies and charges on let properties	*-960*	*-978*
PROPERTY RESULT		**13,131**	**12,393**

The Net Rental Income for the year 2025 amounts to MEUR 13.15, an increase of 6.00% or MEUR 0.74 compared to 2024. This increase is primarily attributable to the acquisition of two real estate companies, namely City 25 NV and Immo Feest- en Cultuurpaleis Oostende NV (+MEUR 0.87). Further causes relating to the increase in Net Rental Income are the attraction of new tenants (+MEUR 0.35), indexations of current leases (+MEUR 0.26), filled vacancies (+MEUR 0.19), the positive impact of renegotiated contracts (+MEUR 0.14) and the decrease in provisions for doubtful debtors (+MEUR 0.10). These were offset by vacancy (-MEUR 0.77) and divestments in the Netherlands, Namur and Boncelles (-MEUR 0.42).

In line with the evolution in the Net Rental Income, the property result increases by 5.95% to MEUR 13.13 (MEUR 12.39 in 2024).

The present value of the future Rental Income up to the first expiry date of the rental agreements has the following collection terms:

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
OVERVIEW OF THE CONTRACTUAL RENT TO INITIAL MATURITY		
Within a year	15,177	11,995
Between one and two years	11,657	7,695
Between two and three years	7,491	3,839
Between three and four years	2,939	1,882
Between four and five years	1,894	1,665
More than five years	11,510	12,768
TOTAL	**50,669**	**39,846**

In Belgium, most Qrf commercial leases are for a period of 9 years, in principle terminable at the end of the third and sixth year subject to 6 months' notice before the expiration date.

Contractual Rental Income over five years is the contractual rent for the State Archives in Bruges, this contract expires in 2037.

To ensure compliance with the obligations imposed on the tenant under the agreement, the tenant must in principle provide a rental deposit, usually in the form of a bank guarantee worth three to six months' rent. A group guarantee is also obtained for certain tenants.

Rents are usually paid monthly (sometimes quarterly) in advance and are usually indexed annually at maturity. Taxes and duties, including property tax and common costs are mainly borne by the tenant.

The Company had three variable lease contracts in 2025 based on the turnover achieved by its tenants, these Rental Income are recognised in the profit and loss account in the period to which they relate. Rental Income based on variable rental contracts amounted to MEUR 0.8 in 2025.

At the beginning of the contract, a site description is in principle drawn up between the parties by an independent expert. At the expiry of the agreement, the tenant must return the premises rented by him in the condition described in the inventory at the time of entry, subject to normal wear and tear. The tenant cannot assign the lease or sublet all or part of the premises except with the prior written consent of the landlord. The tenant has the obligation to register the agreement at his expense.

NOTE 6. PROPERTY CHARGES

FIGURES IN THOUSANDS OF EUR		31/12/2025	31/12/2024
(-)	**IX. Technical costs**	**-206**	**-184**
	- Recurrent technical costs	**-206**	**-184**
	– Repairs	*-150*	*-128*
	– Insurance premiums	*-56*	*-56*
(-)	**X. Commercial costs**	**-265**	**-85**
	- Brokerage commissions	*-212*	*-52*
	- Lawyers' fees and legal costs	*-53*	*-33*
(-)	**XI. Charges and taxes on unlet properties**	**-112**	**-21**
(-)	**XII. Property management costs**	**-284**	**-290**
	- External property management fees	*0*	*-22*
	- Internal property management costs of the property portfolio	*-284*	*-268*
	PROPERTY CHARGES	**-868**	**-579**

Property charges amount to MEUR 0.87 in 2025 (compared to MEUR 0.58 in 2024), an increase of MEUR 0.29. This increase is primarily the result of the bankruptcy of Casa International, which affected five properties in the portfolio. The resulting vacancy led to higher brokerage commissions (+MEUR 0.16) for the search for new tenants and to higher charges and taxes on unlet properties (+MEUR 0.09) that could not be passed on to tenants during the vacancy period and were borne by the Company. New tenants have since been found for four of the five affected properties.

NOTE 7. GENERAL EXPENSES

FIGURES IN THOUSANDS OF EUR		31/12/2025	31/12/2024
(-)	**XIV. General company expenses**	**-2,195**	**-2,009**
	- General office costs	*-45*	*-107*
	- Remuneration management	*-946*	*-797*
	- Remuneration of the Board of Directors and committees	*-107*	*-93*
	- Remuneration Sole Director	*-300*	*-323*
	- Employee costs	*-159*	*-152*
	- Specific fund costs	*-179*	*-154*
	- External services (attorneys' fees, audit, Property Experts,...)	*-216*	*-206*
	- Other general company expenses	*-244*	*-178*
GENERAL COMPANY EXPENSES		**-2,195**	**-2,009**

The general expenses of the Company amount to MEUR 2.20 in 2025 (compared to MEUR 2.01 in 2024), an increase of KEUR 186 (+9.3%).

The increase is primarily explained by higher management remuneration (+KEUR 149), mainly as a result of the increase in variable remuneration linked to the achieved objectives, and an increase in other general expenses (+KEUR 66). In addition, the remuneration of the Board of Directors and committees increased (+KEUR 14), as did specific fund costs (+KEUR 25), service provider fees (+KEUR 10) and personnel costs (+KEUR 7).

These increases were partially offset by a decrease in general office costs (-KEUR 62), largely due to the elimination of the rental of external office space, and a decrease in the remuneration of the Sole Director (-KEUR 23).

NOTE 8. PORTFOLIO RESULT

FIGURES IN THOUSANDS OF EUR		31/12/2025	31/12/2024
(+/-)	**XVI. Result on disposals of investment properties**	**0**	**-747**
	- Net sales of properties (selling price – transaction costs)	*0*	*19,503*
	- Asset value of the sold properties	*0*	*-20,250*
(+/-)	**XVIII. Changes in Fair Value of investment properties**	**11,495**	**1,011**
	- Positive changes in Fair Value of investment properties	*15,701*	*4,032*
	- Negative changes in Fair Value of investment properties	*-4,206*	*-3,021*
	XIX. Other portfolio result	**-115**	**4,710**
PORTFOLIO RESULT		**11,380**	**4,973**

The portfolio result in 2025 amounts to MEUR 11.38 (compared to MEUR 4.97 in 2024) and is, on the one hand, the result of positive variations in the Fair Value of investment properties based on the estimates of the Property Expert (+MEUR 11.50), and, on the other hand, an adjustment of the provision for exit tax relating to Arioso Investments Belgium NV (-MEUR 0.12).

The positive variations in the Fair Value of investment properties are primarily the result of the positive revaluation following the acquisition of two real estate companies, City 25 NV and Immo Feest- en Cultuurpaleis Oostende NV, and of revised estimates of the expected rental value of the existing portfolio by the Property Expert.

NOTE 9. FINANCIAL RESULT

FIGURES IN THOUSANDS OF EUR		31/12/2025	31/12/2024
(+)	**XX. Financial result**	**1**	**78**
	- Income from current assets	*1*	*22*
	- Other	*0*	*56*
(-)	**XXI. Net interest charges**	**-3,111**	**-2,860**
	- Nominal interest charges on loans	*-3,477*	*-4,282*
	- Costs of permitted hedging instruments	*366*	*1,422*
(-)	**XXII. Other financial charges**	**-222**	**-191**
	- Bank charges and other commissions	*-209*	*-236*
	- Other	*-12*	*45*
(+/-)	**XXIII. Changes in Fair Value of financial assets and liabilities**	**357**	**-1,166**
	- Authorized hedging instruments	*357*	*-1,168*
	- Authorized hedging instruments subject to hedge accounting as defined IFRSS	*0*	*0*
	- Authorized hedging instruments not subject to hedge accounting as defined IFRS	*357*	*-1,168*
	- Income from financial assets	*0*	*2*
	FINANCIAL RESULT	**-2,975**	**-4,138**

Qrf is exposed to increases in financial costs that may be caused by a rise in interest rates. To mitigate this risk, Qrf has partially converted floating interest rates into fixed interest rates through *Interest Rate Swaps* entered into with various financial institutions. The maturity of these financial instruments is aligned with the maturity of Qrf's loans. If interest rates fall sharply in the long term, the market value of these Interest Rate Swaps may become sharply negative, with the result that the cost would increase to cancel these contracts. The Average Borrowing Cost in 2025 amounts to 2.98% (compared to 2.88% in 2024), including the credit margin and interest expense resulting from *Interest Rate Swaps.*

The financial result amounts to MEUR -2.98 in 2025 (compared to MEUR -4.14 in 2024). The variation in the Fair Value of the authorized hedging instruments amounts to +MEUR 0.36 (compared to MEUR -1.17 in 2024). The net interest charges amount to MEUR 3.11 (compared to MEUR 2.86 in 2024). An increase in the average outstanding debt level as a result of the acquisitions resulted in an increase in the net interest charges.

NOTE 10. CORPORATE INCOME TAX

CIJFERS IN DUIZENDEN EUR		31/12/2025	31/12/2024
(+)	**XXV. Corporate income tax**	**-160**	**-74**
	Belastingen	**-160**	**-74**

Corporate income tax amounts to MEUR -0.2 in 2025 (compared to MEUR -0.1 in 2024). The increase in the tax charge of KEUR 86 compared to 2024 is primarily the result of deferred taxes related to the acquired real estate companies City 25 NV and Immo Feest- en Cultuurpaleis Oostende NV.

In total, MEUR 5.1 in taxes was paid in 2025, consisting of MEUR 4.9 in exit tax following the acquisition of City 25 NV and its conversion to CFPF status, and MEUR 0.2 in regular corporate income tax.

NOTE 11. INVESTMENT PROPERTY

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
C. INVESTMENT PROPERTIES		
Balance at the beginning of the financial year	**206,985**	**218,356**
Book value of sold investment properties	0	-20,250
Book value of acquired investment properties	46,750	0
Capitalized expenditures (Capex)	5,836	7,868
Change in Fair Value of investment properties	11,495	1,011
Balance at the end of the financial year	**271,066**	**206,985**

The Company formalised several important achievements during 2025.

TABLE 1 OVERVIEW OF INVESTMENTS QRF 2025

ADRESS	TENANT(S)	TOTAL GROSS RENTAL AREA IN M²
Antwerp - Huidevetterstraat 21	Xandres	485
Antwerp - Huidevetterstraat 23	Max Mara	196
Antwerp - Lombardenvest 65	Manfield	142
Brussels - Chaussée d'Ixelles 42	Tezenis - Calzedonia	146
Brussels - Chaussée d'Ixelles 44	Green Time	46
Brussels - Louizalaan 4/6	Bouvy	210
Ghent - Veldstraat 41	Meet Me There	94
Hasselt - Hoogstraat 10	Lola & Lisa	125
Hasselt - Demerstraat 20	Etam	215
Liège - Pl. de la Rep. Française 23	O'Tacos	52
Namur - Rue de Fer 21	Thai Café	160
Namur - Place de l'Ange 60-62	April Beauty	242
Roeselare - Ooststraat 7	Lab 9	308
Turnhout - Gasthuisstraat 3	Kruidvat	830
Turnhout - Gasthuisstraat 29	Proximus	322
Ostend - Wapenplein 18	7 commercial tenants	6.142

In a first transaction, a portfolio of fifteen inner-city retail properties was acquired, spread across various Belgian city centres, based on a gross real estate value of MEUR 36.0 with annual Contractual Rents of MEUR 2.55. In addition, Qrf acquired the Festival and Culture Palace in Ostend, a partly to be redeveloped inner-city retail complex. The total investment cost will amount to MEUR 16.25 and the annual Contractual Rents amount to MEUR 1.3. The planned redevelopment of the Festival and Culture Palace was fully permitted upon acquisition. The works commenced immediately and have since been completed, after which the available space was handed over to the tenant, Inditex, on February 12, 2026 for the opening of a Zara store with a surface area of more than 3,500 m². The total investment cost, including contributions to the fit-out works to be carried out by the tenant, amounts to MEUR 5.5.

The acquisition of the above companies does not qualify as a business combination in accordance with IFRS 3. The difference between the book value of the acquired investment properties and the net cash outflow relating to the purchase of the shares in the above companies as shown in the cash flow statement is explained by working capital items including the exit tax liability upon acquisition.

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

Qrf today has a two-sided focus on redevelopment projects. On the one hand, it participates in joint venture projects for large-scale inner-city redevelopment projects; on the other hand, it manages developments itself.

Investment properties are recorded at Fair Value in accordance with IFRS 13.

The valuations are based on the current lease condition of the buildings, including their contractual rent, their Occupancy Rate and the expected remaining term of the current leases. The Property Experts determine market rental values for occupied and vacant surfaces based on their expertise. From this, management costs are deducted, as well as vacancy costs (calculated based on the estimated duration of vacancy) in order to take them into account in the valuation of investment properties.

The Real Value Hierarchy consists of three levels:

Level 1: Fair Value is determined based on published quotations in an active market;

Level 2: Valuation methods with parameters observable in the market;

Level 3: Valuation methods that involve inputs that are unobservable in the market that have a more than insignificant impact on the Fair Value of the instrument.

Investment properties fall under Level 3 in the Fair Value hierarchy. The valuation methods and key parameters are detailed in Note 2.6 of this annual report.

BELGIUM	31/12/2025		31/12/2024	
Non-observable parameters (Input on 31/12/2024)	**Bandwidth**	**Weighted average**	**Bandwidth**	**Weighted average**
ERV (in EUR/m²)[4]	58 - 1.800 EUR /m²	336 EUR /m²	58 - 551 EUR /m²	202 EUR /m²
Long-term vacancy hypothesis	0% - 100%	98,24%	100%	100%
Yield	4,6% - 7,8%	5,70%	4,6% - 7,8%	5,86%
Number of m²	46 - 12.013 m²	4.847 m²	114 - 12.013 m²	6.386 m²

The weighted average yield applied by the Property Expert amounts to 5.70% at December 31, 2025 (compared to a yield of 5.86% at December 31, 2024). The decrease in interest rates during 2025 resulted in a decrease in the weighted average yield applied by the Property Expert of 0.16%.

A further 0.25% increase in the yield would result in a negative variation in the Fair Value of the property of MEUR 11.38. A 2% decrease in the ERV would result in a negative variation in the Fair Value of the property of approximately MEUR 5.42.

NOTE 12. OTHER TANGIBLE FIXED ASSETS

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
D. OTHER TANGIBLE FIXED ASSETS		
Tangible fixed assets for own use at the beginning of the financial year	428	18
- Investments	*178*	*479*
- Depreciation	*-116*	*-69*
Tangible fixed assets for own use at the end of the financial year	490	428

Investments in other tangible fixed assets consist primarily of investments in office furniture and rolling stock.

4 The wide bandwidth of the ERV can be explained mainly by the large differences in location of the retail properties as well as in area and conception of the buildings.

NOTE 13. FINANCIAL ASSETS AND INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

N 13.1 PARTICIPATIONS IN ASSOCIATES AND JOINT VENTURES AND LOANS TO ASSOCIATES AND JOINT VENTURES

In Antwerp, Qrf owns 30% of a company, Ardeno BV, which helped redevelop the former Century Center. It involves 17,870 m^2 of offices and retail. At December 31, 2025, Qrf's participation (30%) in the joint venture was valued at MEUR 12.71.

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
E. PARTICIPATIONS, LOANS AND RECEIVABLES IN JOINT VENTURES		
Loans and receivables	0	109
Participations in associated companies and joint ventures	12,707	12,773
TOTAL	**12,707**	**12,882**

The investment in associated companies and joint ventures of MEUR 12.77 includes only the equity accounted participation in Ardeno:

FIGURES IN THOUSANDS OF EUR		
Company	**%**	**Waarde**
Ardeno BV	30	12,707

For the joint venture company, control is exercised jointly between Qrf and the partner, Baltisse, and on the basis of a comprehensive key decision list. In 2025, a share of the result for Ardeno was recorded in the income statement of MEUR -0.07.

N 13.2 FINANCIAL ASSETS

In addition, the other financial fixed assets consist, on the one hand, of the market value of the authorized hedging instruments, which amounts to MEUR 0.87 at December 31, 2025, of which MEUR 0.74 is long-term and MEUR 0.14 is short-term, and, on the other hand, of an outstanding receivable related to the acquisition of the real estate portfolio of Immo Feest- en Cultuurpaleis Oostende.

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
E. AUTHORIZED HEDGING INSTRUMENTS		
Authorized hedging instruments (long term)	738	1,079
Authorized hedging instruments (short term)	135	84
Other receivables	46	0
TOTAL	**919**	**1,163**

Below is a summary of the hedging instruments at December 31, 2025:

TYPE OF DEBT	START DATE	EXPIRATION DATE	FIXED INTEREST RATE	NOTIONAL AMOUNT	FAIR VALUE
Interest Rate Swap	30/06/2023	30/06/2028	2.415%	10,000,000	-57,358
Interest Rate Swap	22/11/2022	22/11/2032	2.790%	21,000,000	-306,433
Interest Rate Swap	31/12/2025	30/06/2027	1.976%	10,000,000	14,301
Interest Rate Swap/Floor	30/06/2025	30/06/2027	0.098%	20,000,000	589,829
Interest Rate Swap	30/06/2023	30/06/2028	1.808%	10,000,000	91,983
Interest Rate Swap	30/06/2026	30/06/2028	2.698%	10,000,000	-94,139
Interest Rate Swap/Floor	02/01/2019	02/11/2026	0.820%	10,000,000	102,164
Interest Rate Swap/Floor	30/09/2025	31/12/2027	1.915%	10,000,000	41,610
Interest Rate Swap/Floor	30/09/2025	31/12/2026	1.714%	10,000,000	32,659
TOTAAL				**111,000,000**	**414,617**

NOTE 14. TRADE RECEIVABLES

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
D. TRADE RECEIVABLES		
Trade receivables	1,003	1,109
Invoices to be issued	495	441
Credit notes to be received	10	0
Prepayments	70	68
Doubtful debtors	342	385
Recorded impairments	-342	-385
TOTAL	**1,579**	**1,618**

FIGURES IN THOUSANDS OF EUR	31/12/2025		31/12/2024	
Ageing analysis of trade receivables (including invoices to be drawn, credit notes to be received and accrued income)	**Total**	**Doubtful debtors**	**Total**	**Doubtful debtors**
Not due and receivables < 60 days	1,525	49	1,727	79
Receivables 60 – 90 days	73	13	6	18
Receivables > 90 days	323	230	271	289
TOTAL	**1,921**	**342**	**2,004**	**386**

Write-downs on trade receivables are determined on an individual basis.

Qrf applies a simplified expected credit loss model in accordance with IFRS 9, taking into account the number of days outstanding after maturity, the creditworthiness of the individual tenant and the available collateral.

The credit risk on trade receivables is significantly mitigated by the fact that rents are contractually required to be paid in advance, generally on a monthly or quarterly basis. In addition, the creditworthiness of tenants is assessed prior to the conclusion of new lease agreements. To cover the obligations of the tenant, a rental deposit is in principle provided, usually in the form of a bank guarantee worth three to six months' rent. A group guarantee is also obtained for certain tenants.

The maximum credit risk on trade receivables amounts to KEUR 1,921 (2024: KEUR 2,004), being the gross book value of the outstanding receivables. The vast majority of receivables are not overdue or have been overdue for less than 60 days (KEUR 1,525 or 79% of the total). There are no significant concentrations of credit risk with individual tenants.

NOTE 15. TAX RECEIVABLES AND OTHER CURRENT ASSETS

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
E. TAX RECEIVABLES AND OTHER CURRENT ASSETS		
VAT	21	24
Other	129	157
TOTAL	**150**	**181**

Tax receivables and other current assets amount to MEUR 0.15 in 2025 (compared to MEUR 0.18 in 2024). The difference of MEUR 0.03 is related to other current assets.

The item "Other" consists primarily of paid provisions for costs of the VME (Association of Co-owners).

NOTE 16. CASH AND CASH EQUIVALENTS

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
F. CASH AND CASH EQUIVALENTS		
Banks	797	442
TOTAL	**797**	**442**

There are no restrictions on the use or application of cash and cash equivalents. The cash and cash equivalents meet the conditions stated in IAS 7.

NOTE 17. ACCRUALS – ASSETS

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
G. DEFERRED CHARGES AND ACCRUED INCOME		
Rental income accrued and not due	0	66
Other	191	127
TOTAL	**191**	**193**

The accruals consist primarily of costs to be carried forward, consisting of maintenance contracts.

NOTE 18. CAPITAL

FIGURES IN THOUSANDS OF EUR		Capital movement	Total out-standing capital	Issue premiums	Costs of capital increase	Number of shares issued	Total number of shares
Capital							
Date	**Transaction**						
03/09/2013	Creation	62	62			1,230	1,230
27/11/2013	Share split (1 against 2)	0	62			1,230	2,460
27/11/2013	Contribution in cash	1,139	1,200			45,540	48,000
18/12/2013	Contribution of Laagland	5,243	6,443			209,711	257,711
18/12/2013	IPO and first listing on Euronext Brussels	75,380	81,823			3,015,200	3,272,911
18/12/2013	Capital reduction to hedge future losses	-5,734	76,089			0	3,272,911
BALANCE SHEET ON DECEMBER 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	Capital increase by contribution in kind	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	-126,058	126,058			5,665,822
30/01/2019	Capital increase by contribution in kind	1,488	1,488	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**						
9/06/2023	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 allocation			-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**

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

N 18.1 HISTORY OF QRF

Qrf was established on September 3, 2013 as a limited partnership limited by shares under the name "Qrf," by deed executed before notary Vincent Vroninks, associate notary in Ixelles, as published in the Annexes to the Belgian Official Gazette of September 17, 2013 under the number 13141597.

Qrf was founded with a registered capital of EUR 61,500, represented by 1,230 shares, which were allocated to the founders as follows:

» Qrf Management NV (i.e., the Sole Director): 1,229 shares (99.92%); and

» Quares Holding CVBA: 1 share (0.08%).

Below is an overview of the main changes that have taken place within Qrf, since its inception:

(i) stock split in which the existing 1,230 shares were split into 2,460 new shares at a ratio of 1 existing share to 2 new shares;

(ii) Increasing the share capital of Qrf by EUR 1,138,500 through the issuance of 45,540 new shares and amending the Articles of Association;

(iii) Increasing the share capital of Qrf, by EUR 5,242,775 pursuant to the contribution in kind of all the shares of Lowland NV by issuing 209,711 new shares;

(iv) Increasing the share capital of Qrf, based on the summary of subscriptions received and allocated, by EUR 75,380,000 by issuing 3,015,200 new shares;

(v) reducing the share capital of Qrf, for the creation of an available reserve to cover foreseeable losses, by an amount of EUR 5,734,000;

(vi) Authorization to the Sole Director, to increase the issued share capital of Qrf in one or more times to the amount of 76,088,775 EUR;

(vii) conversion from public real estate investment trust to Regulated Real Estate Company by amendment of articles of association on November 7, 2014;

(viii) Increasing the share capital of Qrf, by EUR 4,489,505 by issuing 193,097 new shares pursuant to the contribution in kind of the commercial properties located in Antwerp, Kammenstraat and Namur, Rue de Fer;

(ix) Increasing the share capital of Qrf, by EUR 14,733,060 through the issuance of 633,680 new shares pursuant to the contribution in kind of the commercial property located in Leuven, Bondgenotenlaan;

(x) Increasing the share capital of Qrf, by EUR 8,913,189 by issuing 383,363 new shares pursuant to the contribution in kind of part of the shares of TT Center Plus NV;

(xi) Increasing the share capital of Qrf, by EUR 7,567,085 by issuing 325,466 new shares pursuant to the contribution in kind of the shares of RIGS NV;

(xii) Increasing the share capital of Qrf, by EUR 7,469,876 through the issuance of 321,285 new shares pursuant to the contribution in kind of the commercial properties located in Antwerp, Wapper and Schuttershofstraat;

(xiii) increasing the share capital of Qrf, by EUR 12,462,465 through the issuance of 536,020 new shares following the contribution in kind of the 6 commercial properties located in Antwerp and Ostend;

(xiv) reducing the share capital of Qrf to EUR 5,665,822 by changing the fractional value per share to EUR 1 with transfer to the unavailable reserve account 'share premiums';

(xv) Increasing the share capital of Qrf, by EUR 1,487,500 by issuing 1,487,500 new shares following the contribution in kind of the 9 commercial properties located in Antwerp and Ostend;

(xvi) conversion from a limited partnership limited by shares to a Limited Liability Company with a Sole Director (Qrf Management) by deed before notary public Vroninks on May 18, 2021;

(xvii) Increasing the share capital of Qrf, by EUR 193,354 through the issuance of 193,354 new shares pursuant to the contribution in kind of dividends under an optional dividend;

(xviii) Increasing the share capital of Qrf, by EUR 236,061 through the issuance of 236,061 new shares pursuant to the contribution in kind of dividends under an optional dividend;

(xix) Increasing the share capital of Qrf, by EUR 216,149 through the issuance of 216,149 new shares pursuant to the contribution in kind of dividends under an optional dividend.

(xx) Increasing the share capital of Qrf, by EUR 2,599,628 through the issuance of 2,599,628 new shares following the capital increase of October 13, 2025.

N 18.2 ACQUISITION AND DISPOSAL OF TREASURY SHARES

(i) General

Article 7:215 et seq. of the WVV provides that the Sole Director may be empowered in two ways to decide to acquire or dispose of Qrf's own shares, namely: (i) subject to a prior resolution of the General Meeting, and (ii) in the event of imminent serious prejudice to Qrf, provided that an express statutory clause is provided to this effect. These two situations are further clarified below.

(ii) Prior decision of the General Assembly

Article 7:215 of the WVV and Article 24 of Qrf's Articles of Association expressly provide that the General Meeting, subject to compliance with the requirements of quorum (half of the share capital is represented) and majority (four/fifths of the votes) required for a change of purpose, may decide at any time to authorize the Sole Director to acquire and dispose of treasury shares, provided that (i) the par value, or in the absence thereof, the fractional value of the shares acquired does not exceed 20%

of the issued capital, (ii) the transaction relates only to fully paid-up shares (iii) the amount earmarked for the acquisition, increased on the one hand by the amount earmarked for the previous acquisition of shares in Qrf and on the other hand by the number of shares acquired by a person acting in his own name but on behalf of Qrf, must be available for distribution, and (iv) the offer of acquisition is made in respect of all shareholders and under the same conditions (subject to what is stated below), except with regard to acquisitions decided unanimously by a General Meeting at which all shareholders were present or represented.

Qrf must also consider the following principles:

» Qrf will be able to acquire its own shares without the need to make an offer of acquisition to all shareholders, provided that it ensures the equal treatment of shareholders who are in similar circumstances by means of equivalence of the price offered in accordance with Section 7:215 of the CRD; and

» Qrf must notify the FSMA of its intention to acquire its own shares, after which the FSMA will verify whether the repurchase transactions are in accordance with the decision of the General Meeting, or, as the case may be, the Sole Director. If the FSMA considers that the transactions are not in accordance with this, it may make its opinion public.

The General Meeting of Qrf on May 18, 2021 granted the authorization of the Sole Director for a period of five years from the publication of this authorization in the Appendix to the Belgian Official Gazette on June 9, 2021.

(iii) Imminent serious harm

Article 7:215 of the WVV further provides that no express prior authorization of the General Meeting is required when the Articles of Association expressly provide that the Sole Director may decide that the acquisition or disposal of treasury shares is necessary to prevent an imminent serious disadvantage. In this situation, the Sole Director must also observe the conditions listed above. Such statutory clause is only valid for a period of three years from the publication of the amendment to the articles of association in the Annexes to the Belgian Official Gazette. This statutory authorization is renewable subject to observance of the quorum and majority requirements for an amendment to the articles of association. In particular, half of the share capital must be represented at the Extraordinary Shareholders' Meeting and the decision to renew the statutory authorization must be approved by a four-fifths majority of votes.

Article 6 of the Articles of Association of Qrf provides for the possibility for the Sole Director to proceed with the acquisition and disposal of its own shares when the acquisition is necessary to prevent an imminent serious disadvantage to Qrf, subject to the conditions set forth in Article 7:215 and following of the WVV. This authorization was granted by the General Meeting of Qrf for a period of three years from the publication of this authorization in the Annexes to the Belgian Official Gazette on June 9, 2021.

As of the date of this Annual Report, the Sole Director has not exercised the authority entrusted to him in this statutory clause. Accordingly, Qrf does not hold any of its own shares as of the date of this annual report.

(iv) Role of the FSMA

Pursuant to Article 7:215 of the WVV, Qrf must notify the FSMA of share repurchase transactions it is considering. The FSMA verifies whether the repurchase transactions are in accordance with the resolution of the General Meeting or, as the case may be, of the Sole Director. If the FSMA considers that these transactions are not in accordance with it, it makes its opinion public.

N 18.3 AUTHORIZED CAPITAL

(i) General authorization

According to Article 7:198 of the CRC, the Articles of Association may grant to the Sole Director the power to increase the issued share capital in one or more occasions up to a certain amount not exceeding the amount of that share capital. Under the same conditions, the Articles of Association may grant the Sole Director the power to issue convertible bonds or *warrants*.

This power may only be exercised for five years from the publication of the deed of incorporation or of the amendment to the Articles of Association. However, it may be renewed one or more times by the General Meeting, by a resolution passed in accordance with the rules laid down for the amendment of the Articles of Association, where appropriate applying Article 7:155 of the CC, for a period not exceeding five years. When the founders or the General Meeting decide to grant or renew this power, the special circumstances under which the authorized capital may be used and the purposes pursued thereby shall be set forth in a special report. Where appropriate, this report shall be included in the agenda. A copy of it may be obtained in accordance with Article 7:132 of the WVV. The absence of this report shall result in the nullity of the decision of the General Meeting.

On June 6, 2017, the General Meeting of Qrf authorized the Sole Director to increase the issued share capital in one or more times by an amount of EUR 119,261,490.75.

Pursuant to a deed executed on October 27, 2017 before Notary Benoit Ricker, in Ixelles, the capital under the authorized capital, was increased by twelve million four hundred sixty-two thousand four hundred sixty-five euros (EUR 12,462,465.00) so that the balance of the authorized capital is one hundred and six million seven hundred ninety-nine thousand twenty-five euros and seventy-five cents (EUR 106,799,025.75).

On April 30, 2025, the General Meeting of Qrf granted the Sole Director the authorisation to increase the issued share capital on one or more occasions by a maximum amount of EUR 7,798,886 on the dates and in accordance with the modalities to be determined by the Sole Director, in accordance with Articles 7:198 to 7:203 of the Companies and Associations Code. This authorisation was granted for a period of five years with effect from May 12, 2025.

Pursuant to a deed executed on October 13, 2025 before Notary Ward Bultereys, in Bottelare, the capital under the authorized capital was increased by two million five hundred and ninety-nine thousand six hundred and twenty-eight euros (EUR 2,599,628.00) so that the balance of the authorized capital amounts to five million one hundred and ninety-nine thousand two hundred and fifty-eight euros (EUR 5,199,258.00).

(ii) Modalities of authorized capital

In accordance with the authorisation granted to the Sole Director by the General Meeting of Qrf on May 12, 2025, the Sole Director will determine at each capital increase the price, the issue premium, if any, and the terms of issue of the new securities. The capital increases will be able to be subscribed in cash, in kind, by a mixed contribution or by incorporation of reserves or issue premiums, as the case may be, with or without the creation of new securities or by the issue of convertible bonds, subordinated or not, possibly with the cancellation or limitation of the preferential right of the existing shareholders (subject to the granting of an irreducible allocation right).

Where such capital increase includes an issue premium, the amount of this issue premium shall be allocated to an unavailable or available "Issue Premiums" account, which shall constitute the guarantee for third parties to the same extent as the share capital and which, subject to the possibility of conversion into capital, may only be disposed of by decision of the General Meeting of Shareholders in accordance with the conditions set by the Companies Code for an amendment to the Articles of Association. The issue premium requested by the Sole Director in addition to the capital increase shall not be taken into account for the purpose of calculating the remaining usable amount of the authorized capital.

Under the same conditions as set forth above and subject to the applicable legal provisions, Qrf may issue, with the exception of profit certificates and similar securities and subject to compliance with applicable RREC legislation, the securities referred to in Article 460 of the Companies Code and possibly authorized by other company law, in accordance with the rules prescribed therein.

(iii) Restrictions

a) General restrictions

Unless expressly provided for in the Articles of Association, the authority regarding authorized capital cannot be used for (i) the capital increases or the issues of convertible bonds (or of warrants) where the preferential right of the shareholders is limited or excluded (subject to compliance with the irreducible allocation right), (ii) capital increases or issuances of convertible bonds where the shareholders' preferential right is limited or excluded in favor of one or more certain persons, other than employees of Qrf or its Perimeter Companies (subject to compliance with the irreducible allocation right), and (iii) capital increases made by conversion of reserves.

Authorized capital authority may never be used for the following transactions:

(i) capital increases brought about primarily by a contribution in kind exclusively reserved for a shareholder of Qrf who holds securities of Qrf to which more than 10% of the voting rights are attached. To the securities held by this shareholder are added the securities held by:

» a third party acting in its own name but on behalf of the said shareholder;

» a natural person or legal entity related to the said shareholder;

» a third party acting in its own name but on behalf of a natural person or legal entity related to the said shareholder;

» persons acting in concert. Persons acting in concert means (a) the natural or legal persons acting in concert within the meaning of Article 3, § 1, 5°, a), of the Law of April 1, 2007, (b) the natural or legal persons who have entered into an agreement regarding the concerted exercise of their voting rights, in order to implement a lasting common policy with respect to Qrf, and (c) the natural or legal persons who have entered into an agreement regarding the possession, acquisition or transfer of voting securities.

(ii) issuance of shares with no par value below the par value of the old shares of the same class;

(iii) the issuance of warrants intended primarily for one or more specified persons other than members of the personnel of Qrf or of one or more of its Perimeter Companies.

b) Restrictions in the context of a takeover bid

From the time Qrf receives notification from the FSMA that it has been notified of a public takeover bid for the securities of Qrf, the Sole Director of the latter may no longer, until the end of the bid, (i) increase the capital of Qrf by contribution in kind or in cash with limitation or removal of the shareholders' preferential right and (ii) issue securities carrying voting rights which may or may not represent the capital nor securities giving the right to subscribe to or acquire such securities, if the said securities or rights are not offered preferentially to shareholders in proportion to the capital represented by their shares. However, this prohibition does not apply to:

(i) obligations validly incurred prior to receipt of the notice referred to in this Article; and

(ii) capital increases to which the sole Director has been expressly authorized in advance by a General Meeting deciding as to amendments to the Articles of Association and which take place not more than three years prior to the receipt of the aforementioned communication, insofar as (a) the shares issued pursuant to the capital increase are fully paid up as of their issue, (b) the issue price of the shares issued pursuant to the capital increase is not less than the price of the offer, and (c) the number of shares issued pursuant to the capital increase does not exceed one-tenth of the shares issued for the capital increase representing the capital.

The above decisions shall be notified immediately and comprehensively to the bidder and to the FSMA. They shall also be made public.

N 18.4 SHAREHOLDER STRUCTURE

Taking into account the transparency statements received up to the date of publication and the information available to Qrf, the main shareholders are:

Shareholder	%
AXA SA	6.1%
Fort & Port Warehouses	12.2%
Vanmoerkerke family	30.4%
Free float[5]	51.3%

The transparency statements received are available on the Company's website (www.qrf.be) under the Investor Relations – Shareholder Structure section.

NOTE 19. NUMBER OF SHARES USED TO CALCULATE NET INCOME PER SHARE

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
NUMBER OF SHARES		
Number of shares at the beginning of the financial year	7,798,886	7,798,886
Number of shares at the end of the financial year	10,398,514	7,798,886
Weighted average number of shares	8,368,667	7,798,886
NET EARNINGS PER SHARE – GROUP SHARE (in EUR)	**2.18**	**1.40**
DILUTED NET EARNINGS PER SHARE	**2.18**	**1.40**

See Note 18 for the evolution of the number of shares since the creation of Qrf.

The weighted average number of shares used to calculate earnings per share is determined on the basis of the date of issue of the shares. The date of issue does not always correspond to the date of profit participation.

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

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

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

In total, an amount of KEUR 7,097 in dividends will be paid.

5 Free float = [(Number of shares at year-end) – (total number of shares held by parties who have made themselves known through a transparency notification in accordance with the Law of May 2, 2007)] / [number of shares at year-end].

NOTE 20. MINORITY INTERESTS

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
MINORITY INTERESTS		
BALANCE AT THE BEGINNING OF THE FINANCIAL YEAR	**0**	**0**
Changes in the income statement	0	0
TOTAL	**0**	**0**

The Group has no minority interests. All Perimeter Companies are held at 100% and fully consolidated, with the exception of Ardeno BV (30%) which is accounted for using the equity method.

NOTE 21. FINANCIAL DEBTS

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
FINANCIAL DEBTS		
I. B. Non-current financial debts	90,333	64,044
- Credit institutions	*84,750*	*59,000*
- Cost of borrowings	*-79*	*-36*
- Financial leasing	*5,662*	*5,080*
II. B. Current financial debts	32,286	29,636
- Credit institutions	*32,250*	*29,250*
- Financial leasing	*36*	*386*
TOTAL	**122,619**	**93,680**

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
BREAKDOWN BY MATURITY OF NON-CURRENT FINANCIAL DEBTS		
Between one and two years	1,038	30,371
Between two and five years	83,881	29,969
More than five years	5,493	3,741
TOTAL	**90,412**	**64,081**

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
UNDRAWN CREDIT LINES[6]		
Payable within one year	4,000	750
Payable after one year	50,250	46,000
TOTAL	**54,250**	**46,750**

6 The maturity analysis shows the nominal amount excluding capitalised financing costs.

TYPE OF DEBT	COUNTERPARTY	CURRENCY	NOMINAL AMOUNT	START DATE	EXPIRATION DATE
Bank debt	KBC	EUR	10,000,000	19/12/2023	29/12/2028
Bank debt	KBC	EUR	6,000,000	23/12/2021	15/12/2026
Bank debt	KBC	EUR	1,000,000	30/06/2022	30/06/2027
Bank debt	KBC	EUR	3,250,000	28/06/2024	29/06/2029
Bank debt	VDK	EUR	10,000,000	12/08/2025	12/08/2030
Bank debt	BELFIUS CP	EUR	6,250,000		
Bank debt	BELFIUS	EUR	10,000,000	30/12/2023	30/06/2028
Bank debt	BNP	EUR	5,000,000	23/05/2023	23/05/2030
Bank debt	BNP	EUR	9,500,000	30/06/2025	30/06/2029
Bank debt	BNP	EUR	10,000,000	04/09/2025	04/09/2030
Bank debt	BNP	EUR	10,000,000	23/05/2023	23/05/2029
Bank debt	Caisse d'Epargne Haute de France	EUR	10,000,000	20/06/2018	30/06/2026
Bank debt	Caisse d'Epargne Haute de France	EUR	10,000,000	30/09/2025	30/09/2029
Bank debt	Caisse d'Epargne Haute de France	EUR	6,000,000	30/09/2025	30/09/2028
TOTAL VARIABLE INTEREST			107,000,000		
Bank debt	CPH	EUR	5,000,000	28/06/2016	28/06/2026
Bank debt	ARGENTA	EUR	5,000,000	28/06/2016	28/06/2026
TOTAL FIXED INTEREST			10,000,000		
TOTAL			117,000,000		

COVERAGE INSTRUMENTS – maturity analysis

Counter-party	Type	Notional amount	Start date	End date	Interest base	Fair Value								
						2025	2024	2026	2027	2028	2029	2030	2031	2032
CEHDF	FLOOR	10,000	02/01/2019	02/11/2026	0.82%	102	233	69						
Belfius	IRS + FLOOR	10,000	30/09/2025	31/12/2027	1.92%	42		192	192					
KBC	IRS + FLOOR	10,000	30/09/2025	31/12/2026	1.71%	33		171						
KBC	IRS + FLOOR	20,000	30/06/2025	30/06/2027	0.10%	590	741	20	10					
KBC	IRS	10,000	30/06/2023	30/06/2028	1.81%	92	103	181	181	89				
KBC	IRS	10,000	30/06/2026	30/06/2028	2.70%	-94	-114	136	270	133				
KBC	IRS	10,000	31/12/2025	30/06/2027	1.98%	14	2	198	97					
BNP	IRS + FLOOR	10,000	31/03/2021	30/06/2025	0.76%	0	84							
BNP	IRS	10,000	30/06/2023	30/06/2028	2.42%	-57	-106	242	242	119				
BNP	IRS	21,000	22/11/2022	22/11/2032	2.79%	-306	-864	586	586	586	586	586	586	522
BNP	IRS	10,000	31/12/2024	31/12/2025	2.42%	0	-22							
TOTAL EXPECTED INTEREST COST						415	57	1,793	1,577	928	586	586	586	522

For the purpose of financing Qrf, no mortgage subscriptions were taken nor mortgage powers of attorney authorized by Qrf as of December 31, 2025.

On the closing date of the financial year, Qrf had financial debts of MEUR 122.70, consisting of MEUR 110.75 in bilateral credits, MEUR 6.25 in Commercial Paper and MEUR 5.70 in financial leasing according to the principle of IFRS 16. This lease debt relates to part of the building at Korenmarkt 1-3 in Ghent, for which a long-term lease agreement has been concluded, running until 2063[7]. The interest rate (incremental borrowing rate) used to discount the lease debt is 6.99%.

The MEUR 117 bilateral loans held on December 31, 2025 consist of MEUR 107 loans with a variable interest rate depending on the EURIBOR and MEUR 10 loans with a fixed interest rate. Given the current economic context with strongly fluctuating interest rates, no nominal estimate is given of the future interest charges, as this is strongly subject to the changing EURIBOR. The known parameters for calculating future interest charges are, on the one hand, the weighted average interest rate for

7 The initial term of the long-term lease expires in 2036, for determining the term under IFRS 16, the extension options, namely 3 times 9 years, were taken into account.

fixed-interest loans, which is 2.15% for the Company, and on the other hand, the weighted average margin applied by the banks to variable-interest loans, which is 1.38% for the Company. The Company limits the risk of changes in the EURIBOR through hedging instruments, the instruments held with their associated characteristics and the Fair Value as of December 31, 2025, are included in the table above.

The MEUR 6.25 Commercial Paper held on December 31, 2025 expires within the period of 1 year and has an average financing cost of 3.74%.

On December 31, 2025, 94.87% of the recorded liabilities with credit institutions had a fixed interest rate, partly by using Interest Rate Swaps as a hedging instrument.

In 2025, the Average Borrowing Cost was 2.98% (compared to 2.88% in 2024). If the financing cost were to increase by 1%, the annual interest charges would increase by KEUR 60 with an unchanged amount of outstanding financial debts.

Qrf has MEUR 165.00 in lines of credit with seven different financial institutions. The undrawn portion of the credit lines is MEUR 54.25, of which MEUR 6.25 was not available as it is a back-up line for the Commercial Paper programme.

Although its financing needs are met in the medium term, the Company is exploring various additional financing options with a view to optimally diversifying its funding sources and extending its average remaining maturity.

We refer to Note 28 on the Debt Ratio of Qrf.

NOTE 22. OTHER NON-CURRENT FINANCIAL LIABILITIES

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
C. OTHER NON-CURRENT FINANCIAL LIABILITIES		
Authorized hedging instruments	458	1,084
Rental guarantees	58	58
TOTAL	**515**	**1,142**

The other non-current financial liabilities consist of the negative Fair Value of the authorized hedging instruments (KEUR 458) and the rental deposits received in cash (KEUR 58).

The negative Fair Value of the hedging instruments relates to three Interest Rate Swaps for which the fixed contract rate is higher than the current market rate. A detailed overview of all hedging instruments, including notional amounts, maturities and individual Fair Values, is included in Note 12.

NOTE 23. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
D. TRADE PAYABLES AND OTHER CURRENT PAYABLES		
b. Other	1,753	2,991
- Suppliers	*1,491*	*2,847*
- Taxes, remunaration and social security contribution	*261*	*144*
TOTAL	**1,753**	**2,991**

Trade payables and other current liabilities decrease from MEUR 2.99 to MEUR 1.75. The decrease in suppliers (-MEUR 1.36) is primarily the result of the fact that at end of 2024, several invoices had been received in connection with the development project at Veldstraat 88, Ghent, which were paid during 2025.

The increase in taxes, remuneration and social security contributions (+MEUR 0.12) is primarily the result of the acquisition of City 25 NV and the related tax liabilities.

NOTE 24. OTHER CURRENT LIABILITIES

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
E. OTHER CURRENT LIABILITIES		
Other debts	228	208
TOTAL	**228**	**208**

Other current liabilities have increased compared to last year. The increase of KEUR 20 is mainly explained by the increase in the provision for long-term incentive plans in the short term.

NOTE 25. ACCRUALS AND DEFERRED INCOME – LIABILITIES

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
F. ACCRUED CHARGES AND DEFERRED INCOME		
Revenue carried forward	2,218	1,722
Other	409	390
TOTAL	**2,627**	**2,112**

The deferred income (KEUR 2,218) includes the pre-invoiced rental income for financial year 2026. Rents are invoiced prior to the start of the month. The increase compared to 2024 (+KEUR 496) is the result of the higher contractual rental income following the acquisitions realised in 2025.

The other accrued liabilities (KEUR 409) primarily relate to interest charges attributable to the bank loans that relate to financial year 2025.

NOTE 26. OTHER NON-CURRENT LIABILITIES

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
E. OTHER NON-CURRENT LIABILITIES		
Other costs	255	187
TOTAL	**255**	**187**

Other long-term liabilities include provisions for long-term incentive plans.

NOTE 27. FINANCIAL ASSETS AND LIABILITIES

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

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

The categories correspond to following financial instruments:

A.Assets or liabilities held at Fair Value through the income statement.

B.Financial assets or liabilities (including receivables and loans) at amortized cost.

C.Cash investments at amortized cost.

All the Group's financial instruments correspond to levels 1 and 2 in the fair value hierarchy. Valuation at fair value is carried out on a regular basis.

Level 1 in the hierarchy of Fair Values retains cash and cash equivalents.

Level 2 in the fair value hierarchy concerns other financial assets and liabilities whose Fair Value is based on other data that can be determined, directly or indirectly, for the assets or liabilities in question. The valuation techniques concerning the Fair Value of Level 2 financial instruments are as follows:

» The item "Authorized Hedging Instruments" relates to *Interest Rate Swaps* (IRS) whose Fair Value is determined using interest rates applicable to active markets, generally provided by financial institutions. Derivative financial products are initially recognized at their cost and are remeasured at their Fair Value at the subsequent reporting date.

» The Fair Value of other Level 2 financial assets and liabilities is almost equal to their nominal value: either because they have a short-term maturity (such as trade receivables and payables) or because they bear variable interest rates.

» The Fair Value of fixed-rate debt is estimated by discounting their future cash flows taking into account the Group's credit risk.

NOTE 28. DEBT RATIO

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
Liabilities	128,045	100,318
- Adjustments	-3,133	-3,196
Debt burden pursuant to Article 13 of the RREC Royal Decree	124,912	97,122
Total assets	286,989	222,743
DEBT RATIO	**43.53%**	**43.60%**

The indebtedness referred to in Article 13 of the RREC-RD amounts to KEUR 124,912 at December 31, 2025. The Debt Ratio is 43.53% at December 31, 2025.

The Debt Ratio is calculated as the ratio of indebtedness (i.e. liabilities excluding provisions, accruals and other long/short-term financial liabilities, excluding the negative variations in the Fair Value of hedging instruments, in particular MEUR 3.13), to total assets (i.e. total assets excluding the positive variations in the Fair Value of hedging instruments, in particular MEUR 0.92).

Qrf must permanently meet the financial ratios imposed by the RREC Act. Unless due to a variation in the Fair Value of the assets, the Debt Ratio of an RREC must not exceed 65% of its assets, net of authorized hedging instruments, in accordance with Article 45 of the RREC Act. Should Qrf's Debt Ratio exceed 50%, it must take a number of steps, including preparing a financial plan describing the measures that will be taken to prevent the Debt Ratio from rising above 65%. The annual financial costs associated with the indebtedness of an RREC and its subsidiaries may not at any time exceed 80% of Qrf's consolidated net operating income. In addition, certain financing agreements with financial institutions include a covenant that Qrf's Debt Ratio should not exceed 60%.

The Debt Ratio is 43.53% at December 31, 2025, well below the statutory threshold of 50%, meaning that the Company is not required pursuant to Article 24 of the RREC-RD to prepare a financial plan with an implementation schedule.

At the end of financial years 2021, 2022, 2023 and 2024, the Debt Ratio was 50.29%, 53.64%, 52.19% and 43.60% respectively. The significant decrease in 2024 was the result of real estate sales. The stabilisation in 2025 despite the acquisitions was made possible by the capital increase of MEUR 25.0 realised in October 2025.

NOTE 29. CONSOLIDATION CIRCLE

As of December 31, 2025, the consolidation perimeter consists of Qrf and its Perimeter Companies:

- 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;
- 30% Ardeno BV;

With the exception of Ardeno BV, which is accounted for using the equity method, the other companies are fully consolidated. Qrf Nederland BV no longer holds any investment properties following the sale of the Dutch portfolio in February 2024. The company is retained for potential future use.

The following table provides an overview of the portfolio of Qrf and its Perimeter Companies on an individual basis.

NUMBER OF REAL ESTATE SITES	BELGIUM
Qrf NV	22
RIGS NV	1
RAB Invest NV	1
Arioso Investments Belgium NV	1
Immo Feest en Cultuurpaleis Oostende NV	1
City 25 NV	15
Ardeno BV	1
TOTAAL	**42**

NOTE 30. OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

N 30.1 JUDICIAL AND ARBITRATION PROCEEDINGS

Qrf has several collection proceedings pending, which may have a very limited impact on the figures. In addition, Qrf is involved in some disputes. These disputes include some collections of rent arrears and the declaration of claims following a bankruptcy of some former tenants.

Upon the sale of the shares in the former joint venture company Pelican BV, the Company granted a special indemnity for its share (30%) in a legal dispute with a former prospective tenant. This party had signed a letter of intent regarding the rental of part of the building. The letter of intent did not result in a lease agreement within the expected timeframe, after which the counterparty summoned Pelican BV for alleged pre-contractual fault.

On February 3, 2026, the court delivered its judgment and ruled partially against Pelican BV. The total compensation charge to Qrf based on the special indemnity (30%) amounts 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 procedure.

NOTE 31. RELATED PARTY TRANSACTIONS RELATED TO THE INCOME STATEMENT

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
LIABILITIES				
Invoices to be received	271	210		
REVENUE				
Interest from loans – Ardeno				1
COSTS				
Fees Executive management				
- Fixed fee (Short term)		754		
- Variable remuneration (Short term)		210		
- Other long-term employee benefits (provision)		194		
Compensation Sole Director	271			
Operating expenses Sole Director	29			
Remuneration of the Board of Directors and committees			117	

FIGURES IN THOUSANDS OF EUR	31/12/2024			
RELATED PARTY TRANSACTIONS				
	Sole Director	**Executive Management**	**Board of Directors and committees**	**Joint Ventures**
ASSETS				
Participation in affiliated undertakings – Ardeno				12,773
LIABILITIES				
Invoices to be received	300	162	107	
REVENUE				
Interest from loans – Ardeno				35
Interest from loans – Pelican				0
COSTS				
Fees Executive management				
- Fixed fee (Short term)		672		
- Variable remuneration (Short term)		181		
- Other long-term employee benefits (provision)		156		
Compensation Sole Director	300			
Operating expenses Sole Director	18			
Remuneration of the Board of Directors and committees			109	

In 2025, related party transactions amounting to KEUR 1,574 were recognized in the income statement. This amount consisted mainly of the following items:

N 31.1 COMPENSATION EXECUTIVE MANAGEMENT

The remuneration of the Executive Management recognised in income for 2025 amounts to KEUR 1,158. This remuneration is recorded under "XIV. General expenses of the Company". The detail of the fees can be found under Chapter 7 of the annual report. The remuneration of the Executive Management consists of KEUR 964 in short-term employee benefits. In addition to the short-term benefits, provisions totalling KEUR 194 were also made for the long-term benefits under the long-term incentive plan. Long-term benefits of KEUR 122 were paid to the Executive Management in 2025, being the payments under the 2022-2024 plan approved after the General Meeting for financial year 2024.

N 31.2 COMPENSATION ONLY DIRECTOR

The remuneration of the Sole Director amounts to KEUR 271. This remuneration is recorded under "XIV. General expenses of the Company". The detail of the fees can be found under Chapter 7 of the annual report. In addition, the contribution to the operating expenses of the Sole Director amounts to KEUR 29.

N 31.3 COMPENSATION BOARD OF DIRECTORS AND COMMITTEES

The remuneration of the Board of Directors and committees amounts to KEUR 117. This remuneration is recorded under "XIV. General expenses of the Company". The detail of the fees can be found under Chapter 7 of the annual report.

N 31.4 PROVISION FOR OTHER LONG-TERM PERSONAL COMPENSATION

A provision for long-term employee benefits was established for KEUR 194 for the Executive Management. This remuneration is recorded under "XIV. General expenses of the Company". The detail of the fees can be found under Chapter 7 of the annual report.

NOTE 32. EVENTS AFTER CLOSING DATE

No material events have occurred after the closing date of the financial year that would give rise to an adjustment of the consolidated financial statements at December 31, 2025, nor events that require additional disclosure. For additional information, reference is made to Chapter 3.4 of the annual report.

NOTE 33. AUDITOR'S FEE

AUDITOR'S FEE	
	Fee in EUR
Audit mandate	88,000
Other assignments	16,500
TOTAL	**104,500**
One to one-ratio	**16%**

In addition to the remuneration for the statutory mandate, the auditor performed additional assignments during the financial year amounting to KEUR 17. This remuneration relates to the following services:

- Procedures in the context of the reporting requirements under the EMIR regulations for the year 2025 (KEUR 4);

- Special statutory assignment in the context of Project Nexus (KEUR 8);

- Special statutory assignment in the context of the legal conversion of City 25 NV (KEUR 5).

Since the 70% ratio was not reached, the limit provided in Article 3:62 § 5 of the WVV is not reached.

The amounts in the table above are presented exclusive of VAT.

NOTE 34. AVERAGE WORKFORCE

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
AVERAGE WORKFORCE (*)		
Employees	3,8	3,8
Executive Management	3,0	3,0
FULL-TIME EQUIVALENTS	**6,8**	**6,8**

(*) Includes employees and permanent service providers

NOTE 35. OFF-BALANCE SHEET LEASEHOLD AND INVESTMENT LIABILITIES

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
OFF-BALANCE SHEET LEASEHOLD AND INVESTMENT OBLIGATIONS		
Less than one year	3,500	2,000
More than 1 year	0	0
FULL-TIME EQUIVALENTS	**3,500**	**2,000**

The off-balance sheet investment obligations due within one year increase from MEUR 2.0 at end of 2024 to MEUR 3.5 at end of 2025. The Company has a contractual obligation with respect to ongoing project commitments that form part of the strategic development activities of the Company. The increase compared to the previous financial year reflects the increased project activity in line with the growth ambitions of the Company.

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

NOTE 36. LEASES UNDER IFRS16

The Company has concluded a long-term lease on part of the building at Korenmarkt 1-3 in Ghent. The relevant asset is periodically revalued to Fair Value, in the same way as other investment properties of the Company.

The initial term of the long-term lease expires in 2036. To determine the term in the context of IFRS 16, the extension options, namely 3 times 9 years, were taken into account. On the closing date of the financial year, Qrf had MEUR 5.70 in leasing debt. This is for a term until 2063. The interest rate (incremental borrowing rate) used to discount the leasing debt is 6.99%. The short-term leasing debt amounts to KEUR 36, while the long-term leasing debt amounts to KEUR 5,662. The nominal interest costs associated with the long-term lease amounted to KEUR 387 in 2025. The total cash outflow amounted to KEUR 423 during 2025.

During 2025, the indexation of the rent was adjusted, which resulted in an increase in the leasing debt of MEUR 0.2. Furthermore, no new lease agreements were amended or concluded.

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
BREAKDOWN BY MATURITY OF FINANCIAL LEASE		
Less than one year	36	398
Between one and two years	38	371
Between two and five years	131	969
More than five years	5,493	3,741
TOTAL	**5,697**	**5,480**

12.3 AUDITOR'S REPORT

12.3.1 Report fiscal year 2025

Statutory auditor's report to the general meeting of Qrf NV on the consolidated financial statements as of and for the year ended 31 December 2025

FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT ORIGINALLY PREPARED IN DUTCH

In the context of the statutory audit of the consolidated financial statements of Qrf NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated financial statements and the other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of 20 May 2025, in accordance with the proposal of the board of directors issued on the recommendation of the audit committee. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 December 2027. We have performed the statutory audit of the consolidated financial statements of the Group for four consecutive financial years.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the Group as of and for the year ended 31 December 2025, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising material accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to EUR 287.907 (000) and the consolidated statement of profit or loss and other comprehensive income shows a profit for the year of EUR 18.263 (000).

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

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Ondernemingsnummer / Numéro d'entreprise 0419.122.548
BTW - TVA BE 0419.122.548
RPR Brussel - RPM Bruxelles
IBAN : BE 95 0018 4771 0358
BIC : GEBABEBB

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the consolidated financial statements" section of our report. We have complied with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties

We refer to section C. 'Investment properties of the assets of the consolidated balance sheet and to note 'T 2.6 Investment property' and note '11. Investment properties' of the consolidated financial statements.

- Description

  On 31 December 2025, the value of the portfolio of investment properties is EUR 271 million, representing 94,15% of total assets.

  The valuation of investment properties is complex and requires a high degree of judgement.

  Investment properties are measured at fair value at the balance sheet date. This fair value is determined by applying the capitalization method and depends on the valuation model and the assumptions used in that model. Factors such as the level of current market rents and the nature, condition and location of each investment property each have their impact on fair value.

  The assumptions below are crucial in determining fair value:

  - The market rent
  - Future vacancy rate
  - The capitalisation factor
  - The maintenance costs
  - The transaction costs
  - Investment budgets

As required by applicable legislation for regulated real estate companies, investment properties are valued by external real estate experts.

We identified the valuation of investment properties as a key audit matter because it represents a significant proportion of the consolidated balance sheet and requires a high degree of judgement.

- Our audit work

  Assisted by our property valuation specialists, we performed the following audit procedures:

  - We evaluated the design of internal control measures concerning the valuation process.
  - We reconciled rental data and other key property information from the accounts with the data used by the external property experts appointed by management.
  - For a sample of leases, we reconciled the rental data from the accounting records with the contract data.
  - We determined the expertise, objectivity and competence of the external property experts appointed by management.
  - We questioned the valuation model and the assumptions used in that model. The assumptions in question include market rents, future vacancy rates, capitalization factor, maintenance costs, transaction costs and investment budgets. We compared these assumptions with those used in the past by the Group, as well as with market data.
  - We verified the mathematical accuracy of the valuation model used by each of the external property experts appointed by management.
  - We inspected the valuation reports prepared by the external property experts appointed by management for all investment properties, reconciled the established fair values with accounting records and discussed our results with management.
  - We assessed the adequacy of the disclosures related to the investment properties, in particular the related valuation uncertainty, the valuation model and the assumptions used in that model.

Board of directors' responsibilities for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as board of directors determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated financial statements.

When performing our audit, we comply with the legal, regulatory and professional requirements applicable to audits of the consolidated financial statements in Belgium. The scope of the statutory audit of the consolidated financial statements does not extend to providing assurance on the future viability of the Group nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Group. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;
- Conclude on the appropriateness of board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the Board of directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian additional standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the consolidated financial statements, and the other information included in the annual report, and to report on these matters.

Aspects concerning the board of directors' annual report on the consolidated financial statements and other information included in the annual report on the consolidated financial statements

Based on specific work performed on the board of directors' annual report on the consolidated financial statements, we are of the opinion that this annual report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the consolidated financial statements and other information included in the annual report on the consolidated financial statements, being:

- Word from the Sole Director
- Consolidated key figures
- Who is Qrf
- Qrf on the stock exchange
- Property report
- EPRA & APM
- Sustainability statement

contain material misstatements, or information that is incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated accounts and our audit firm remained independent of the Group during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the consolidated financial statements.

European Single Electronic Format (ESEF)

In accordance with the standard on the audit of compliance of the annual report with the European Single Electronic Format (hereafter "ESEF"), we have also audited whether the ESEF-format is in accordance with the regulatory technical standards as laid down in the EU Delegated Regulation nr. 2019/815 of 17 December 2018 (hereafter "Delegated Regulation") and the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market (hereafter the "Royal Decree of 14 November 2007").

The Board of Directors is responsible for the preparation of an annual report, in accordance with the ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereafter "digital consolidated financial statements").

It is our responsibility to obtain sufficient and appropriate information to conclude whether the format of the annual report and the XBRL tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

In our opinion, based on our work performed, the digital format of the annual report and the tagging of information in the official Dutch version of the consolidated financial statements as per 31 December 2025, included in the annual report of Qrf NV and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other aspect

This report is consistent with our additional report to the audit committee on the basis of Article 11 of Regulation (EU) No 537/2014.

Antwerp, 16 April 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Filip De Bock
Bedrijfsrevisor / Réviseur d'Entreprises

12.4 ABBREVIATED VERSION OF QRF'S STATUTORY FINANCIAL STATEMENTS[8]

12.4.1 Income Statement

A. CONSOLIDATED INCOME STATEMENT

FIGURES IN THOUSANDS OF EUR	Note	31/12/2025	31/12/2024
(+) I. Rental income		7,930	7,920
(+/-) III. Rental charges		-39	9
NET RENTAL INCOME		**7,891**	**7,929**
(+) V. Recovery of rental charges and taxes normally payable by tenants on let properties		871	975
(-) VII. Rental charges and taxes normally payable by tenants on let properties		-871	-972
PROPERTY RESULT		**7,891**	**7,931**
(-) IX. Technical costs		-69	-59
(-) X. Commercial costs		-209	-45
(-) XI. Charges and taxes on unlet properties		-90	-21
(-) XII. Property management costs		-284	-268
PROPERTY CHARGES		**-653**	**-392**
OPERATING PROPERTY RESULT		**7,239**	**7,539**
(-) XIV. General company expenses		-2,117	-2,008
(+/-) XV. Other operating income and charges		456	373
OPERATING RESULT BEFORE THE RESULT ON THE PORTFOLIO		**5,578**	**5,903**
(+/-) XVI. Result on disposals of investment properties		0	-83
(+/-) XVIII. Changes in Fair Value of investment properties		-646	804
(+/-) XIX. Other portfolio result		0	4,710
PORTFOLIO RESULT		**-646**	**5,431**
OPERATING RESULT		**4,932**	**11,334**
(+) XX. Financial income		455	716
(-) XXI. Net interest charges		-3,223	-2,823
(-) XXII. Other financial costs		-215	-186
(+/-) XXIII. Changes in Fair Value of financial assets and liabilities		16,417	1,572
FINANCIAL RESULT		**13,434**	**-721**
(+) XXIV. Share in the profit or loss of associates and joint ventures		-66	362

8 Abbreviated version of the statutory financial statements. The Auditor has issued an "unqualified opinion" on the statutory financial statements. The statutory financial statements have not been filed with the National Bank as of the date of publication of this annual financial report.

RESULT BEFORE TAXES		**18,300**	**10,975**
(+/-) XXV. Corporate tax		-37	-47
TAXES		**-37**	**-47**
NET RESULT		**18,263**	**10,928**

12.4.2 Earnings per share

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

12.4.3 Overview of the overall result

FIGURES IN THOUSANDS OF EUR	Note	31/12/2025	31/12/2024
I. NET RESULT		**18,263**	**10,928**
II. OTHER COMPREHENSIVE INCOME RECYCLABLE UNDER THE INCOME STATEMENT		**0**	**0**
(+/-) B. Changes in the effective part of the Fair Value of authorized cash flow hedge instruments defined under IFRS		0	0
GLOBAL RESULT		**18,263**	**10,928**

12.4.4 Balance

FIGURES IN THOUSANDS OF EUR		Note	31/12/2025	31/12/2024
ASSETS				
	I. FIXED ASSETS		**286,056**	**225,065**
B	Intangible fixed assets		8	13
C	Investment properties		144,790	142,249
D	Other tangible fixed assets		408	344
E	Financial assets		128,142	66,948
I	Investments in associates and joint ventures equity change		12,707	12,773
	II. CURRENT ASSETS		**7,706**	**4,743**
A	Assets classified as held for sale		0	0
B	Current financial assets		180	84
D	Trade receivables		1,072	1,646
E	Tax receivables and other current assets		3,583	422
F	Cash and cash equivalents		429	318
G	Deferred charges and accrued income		2,443	2,274
TOTAL ASSETS			**293,762**	**229,808**

FIGURES IN THOUSANDS OF EUR		Note	31/12/2025	31/12/2024
LIABILITIES				
	EQUITY		**159,862**	**123,587**
A	Capital	12.4.6	9,499	7,343
	Issued		10,399	7,799
	Cost of capital increase		-899	-456
B	Issue premiums	12.4.6	176,328	155,933
C	Reserves	12.4.7	-44,229	-50,616
D	Net result of the financial year		18,263	10,928
	LIABILITIES		**133,900**	**106,220**
I.	**Non-current liabilities**		**85,391**	**60,242**
B	Non-current financial debts		84,671	58,964
C	Other non-current financial liabilities		465	1,091
E	Other non-current liabilities		255	187
F	Deferred taxes – liabilities		0	0
II.	**Current liabilities**		**48,509**	**45,979**
B	Current financial debts		32,250	29,250
D	Trade debts and other current debts		737	2,850
	a. Exit tax		*0*	*0*
	b. Other		*737*	*2,850*
E	Other current liabilities		13,512	12,189
F	Accrued charges and deferred income		2,010	1,690
TOTAL EQUITY AND LIABILITIES			**293,762**	**229,808**

12.4.5 Statement of equity movements

FIGURES IN THOUSANDS OF EUR	Capital	Cost of Capital increase	Available Issue premiums	Reserves	Net result of the financial year	Minority interests	Equity
BALANCE SHEET 31 DECEMBER 2023	**7,799**	**-456**	**155,933**	**-41,921**	**-2,455**	**-**	**118,899**
Appropriation of result 2023				-8,695	8,695		
Transfer of portfolio result to reserves				*-9,554*	*9,554*		
Transfer of operating result to transferred result				*244*	*-244*		
Transfer of result from joint ventures to reserves				*4,681*	*-4,681*		
Transfer of changes in Fair Value of financial instruments				*-4,066*	*4,066*		
Dividend for financial year 2023					-6,240		-6,240
Net result 2024					10,928		10,928
BALANCE SHEET 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 of operating result to transferred result				*-1,166*	*1,166*		
Transfer of result from joint ventures to reserves				*362*	*-362*		
Dividend payment for financial year 2024					-6,551		-6,551
Allocation of the operating result of the fiscal year to retained earnings of previous financial years				4,144	-4,144		
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 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 of operating result to transferred result				*357*	*-357*		
Transfer of result from joint ventures to reserves				*-693*	*693*		
Proposed dividend payment for financial year 2025					-7,097		-7,097
Proposed allocation of the operating result of the fiscal year to retained earnings of previous financial years				7	-7		
BALANCE SHEET 31 DECEMBER 2025 after proposed result allocation	**10,399**	**-899**	**176,328**	**-33,063**	**0**		**152,765**

12.4.6 Detail of the reserves

FIGURES IN THOUSANDS OF EUR	Legal reserve	Unavailable Reserve for the balance of changes in Fair Value of properties	Unavailable 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 31 DECEMBER 2023	**-**	**-51,742**	**5,784**	**14**	**930**	**3,093**	**-41,921**
Processing of net result 2023		-5,088	-4,066	0	4,681	-4,222	-8,695
Transfer of portfolio result to reserves		*-9,554*					*-9,554*
Reclassification following sale of investment properties in 2023		*4,466*				*-4,466*	*0*
Transfer of result from joint ventures to reserves					*4,681*		*4,681*
Transfer of operating result to reserves						*244*	*244*
Transfer of changes in Fair Value of financial instruments			*-4,066*				*-4,066*
Other elements recognized in the comprehensive result		7,773			-2,748	-5,025	0
Disposals of investment properties during the fiscal year		*7,773*				*-7,773*	*0*
Disposals of participations during the fiscal year					*-2,748*	*2,748*	*0*
BALANCE SHEET 31 DECEMBER 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 from joint ventures to reserves					*362*		*362*
Allocation of the operating result of the fiscal year to retained earnings of previous fiscal years						4,141	4,141
Clearance of loss carried forward through use of available issue premiums						2,013	2,013
BALANCE SHEET 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 from joint ventures to reserves					*-693*		*-693*
Proposed allocation of the operating result of the fiscal year to retained earnings of previous fiscal years						7	7
BALANCE SHEET DECEMBER 31 2025 after proposed result allocation		**-36,525**	**909**	**14**	**2,532**	**7**	**-33,063**

12.4.7 Benefit obligation according to the Royal Decree of July 13, 2014 regarding the REITs

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
Net result	**18,263**	**10,928**
Depreciation (+)	56	33
Impairments (+)	229	178
Reversal of impairments (-)	-190	-186
Other non-monetary times (+/-)	-16,417	-1,572
Result from the disposal of properties (+/-)	0	83
Changes in Fair Value of properties (+/-)	646	-804
Adjusted result (A)	**2,587**	**8,660**
Capital gains and losses realized on property assets during the financial year (+/-)	0	-83
Capital gains realized on property assets during the financial year exonerated from compulsory distribution subject to their reinvestment within a period of four years (-)	0	0
Capital gains realized on property assets previously exempted from the compulsory payout not re-invested within a period of four years (+)	0	0
Net capital gains from realization of property assets not exempted from the compulsory payout (B)	**0**	**-83**
Total (A+B) x 80%	**2,070**	**6,862**
Debt reduction (-)	-2,070	-6,862
Payout obligation	**0**	**0**

12.4.8 Non-distributable equity according to Article 617 of the Companies Code

FIGURES IN THOUSANDS OF EUR	31/12/2025	31/12/2024
Paid-up, or if it is higher, called up capital	10,399	7,799
Non-available issue premiums according to the articles of association	0	0
Reserve for the positive balance of the change in Fair Value of properties	0	0
Reserve for balance of changes in Fair Values of authorized hedging instruments subject to hedge accounting as defined in IFRS	909	552
Reserve for the balance of changes in the Fair Values of permitted hedging instruments that are not subject to hedge accounting as defined in IFRS	2,535	3,228
Other reserved declared unavailable by the General Meeting of Shareholders	0	0
Non-distributable equity according Article 617 of the Companies Code	**13,843**	**11,579**
Net assets	159,862	123,587
Proposed dividend payout	7,097	6,551
Net assets after payout	**152,765**	**117,036**
Remaining margin after payout	**138,922**	**105,457**

Pursuant to Article 7:212 of the Companies and Associations Code, calculated in accordance with Chapter 4 of Annex C of the RREC-RD, distributable equity, before dividend distribution amounted to MEUR 146.02.

For Perimeter Companies where Qrf owns 100% of the shares, Qrf applies a look-through method. The joint ventures are recorded in the separate accounts using the equity method. Changes in the value of these joint ventures are recorded in the income statement under item "XXIV. Share of result of associated companies and joint ventures".

12.4.9 Earnings Processing

FIGURES IN THOUSANDS OF EUR		31/12/2025	31/12/2024
A. Net result		**18,263**	**10,928**
B. Transfer to or from reserves		**-11,159**	**-233**
1.	Transfer to or from reserve for the (positive or negative) balance of changes in Fair Value of properties (-/+)	-11,495	-8,810
	Financial year	-11,495	-1,037
	Realization of property assets	0	-7,773
2.	Transfer to or from the reserve for estimated transactions costs resulting from the hypothetical disposal of investment properties (-/+)		
3.	Transfer to the reserve for the balance of changes in Fair Value of authorized hedging instruments that are subject to hedge accounting as defined in IFRS (-)		
	Financial year		
4.	Transfer from the reserve for the balance of changes in Fair Value of authorized hedging instruments that are subject to hedge accounting as defined in IFRS (+)		
	Financial year		
5.	Transfer to the reserve for the balance of changes in Fair Value of authorized hedging instruments that are not subject to hedge accounting as defined in IFRS (-)	357	-1,166
	Financial year	357	-1,166
6.	Transfer from the reserve for the balance of changes in Fair Value of authorized hedging instruments that are not subject to hedge accounting as defined in IFRS (+)		
	Financial year		
7.	Transfer to or from the reserve for the balance of the exchange rate differences on monetary assets and liabilities (-/+)		
8.	Transfer to or from the reserve for deferred taxes relating to properties situated abroad (-/+)		
9.	Transfer to or from the reserve for received dividends intended for the repayment of (-/+)		
10.	Transfer to or from other reserves (-/+)	693	2,386
11.	Transfer to or from results carried forward in previous financial years (-/+)		5,025
C. Return on capital pursuant to Article 13, § 1, first paragraph		**-7,097**	**-6,551**
D. Return on capital – other than C		**0**	**0**
E. Result to be carried forward		**7**	**4,144**

12.5 OTHER STATEMENTS BY THE SOLE DIRECTOR

The Sole Director of Qrf declares that there are no government interventions, lawsuits or arbitrations, other than those described under section 13.6, that may have – or have had in the recent past – a significant impact on the financial position or profitability of Qrf. He also declares that, to his knowledge, there are no circumstances or facts that could give rise to such governmental interventions, lawsuits or arbitrations. The Sole Director further declares that, to his knowledge:

» the financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, financial condition and results of the issuer and companies included in the consolidation;

» the annual financial report provides a fair review of the development and performance of the business and the position of the issuer and the companies included in the consolidation, as well as a description of the principal risks and uncertainties they face.

Qrf states that the information provided by the experts and the Commissioner was faithfully adopted.

This annual financial report contains forward-looking statements. Such statements include unacknowledged risks, uncertainties and other factors that could cause current results, financial condition, performance and achievements to differ from any future results, financial condition, performance and achievements expressed or implied by such forward-looking statements. Given these uncertain factors, forward-looking statements do not constitute guarantees.

The Sole Director of Qrf declares that there has been no significant change in the group's financial or trading position after December 31, 2025.

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13.1 GENERAL INFORMATION

13.1.1 Identification

Qrf NV, public Regulated Property Company under Belgian Law, or public RREC under Belgian Law. VAT number: BE 0537.979.024. Qrf NV trades under the trade name Qrf.

13.1.1.1 Corporate headquarters

Veldstraat 88A Bus 401, 9000 Ghent.

You can reach us on +32 9 296 21 63 or by e-mail: info@qrf.be.

13.1.1.2 Company number

The Company is registered with the Crossroads Bank for Enterprises under company number 0537.979.024.

13.1.1.3 Legal form, incorporation, disclosure

The Company was incorporated for an unlimited term pursuant to deed executed by Master Vincent Vroninks, at Ixelles, on September 3, 2013, an extract of which was published in the annexes to the Belgian Official Gazette of September 17 thereafter, under number 13141597 (rép 2013/1048).

The bylaws have been amended repeatedly and coordinated for the last time on June 9, 2023.

Amending deeds:

» Minutes drawn up by notary Vincent Vroninks, associate notary in Ixelles, on November 26, 2013, amending the articles of association – adoption of a new text of the articles of association – appointment of auditor – conditional increase and reduction of capital – conditional amendment of the articles of association and authorization of authorized capital;

» Minutes drawn up by notary Vincent Vroninks, associate notary in Ixelles, on December 18, 2013, concerning capital increase by contribution in kind – amendment of articles of association;

» Deed executed before notary Vincent Vroninks, associate notary in Ixelles, on December 18, 2013, establishing the capital increase, capital reduction and amendment of the articles of association decided by the Extraordinary General Meeting of November 26, 2013;

» Minutes drawn up by notary Vincent Vroninks, associate notary in Ixelles, on November 7, 2014, amending the articles of association, an extract of which was published in the annexes to the Belgian Official Gazette of January 29, 2015, under number 15015962;

» Deed executed before notary Vincent Vroninks, associate notary in Ixelles, on June 24, 2015, concerning capital increase by contribution in kind within the framework of the authorized capital – amendment of articles of association, an extract of which was published in the annexes to the Belgian Official Gazette of September 4, 2015, under number 15126483;

» Deed executed by notary Vincent Vroninks, associate notary in Ixelles, on December 8, 2015, concerning capital increase by contribution in kind within the framework of the authorized capital – amendment of articles of association, an extract of which was published in the annexes to the Belgian Official Gazette of February 10, 2016, under number 16021534;

» Deed executed by notary Vincent Vroninks, associate notary in Ixelles, on December 9, 2015, concerning capital increase by contribution in kind within the framework of the authorized capital – amendment of articles of association, an extract of which was published in the annexes to the Belgian Official Gazette of February 10, 2016, under number 16021535;

» Deed executed by notary Vincent Vroninks, associate notary in Ixelles, on June 30, 2016, concerning capital increase by contribution in kind within the framework of the authorized capital – amendment of articles of association, an extract of which was published in the annexes to the Belgian Official Gazette of August 23, 2016, under number 16118138;

» Deed executed by notary Vincent Vroninks, associate notary in Ixelles, on December 21, 2016, concerning capital increase by contribution in kind within the framework of the authorized capital – amendment of articles of association, published in the annexes to the Belgian Official Gazette of February 1, 2017, under number 17017727;

» Deed executed by notary Vincent Vroninks, associate notary in Ixelles, on June 6, 2017, authorizing repurchase of treasury shares – authorizations regarding authorized capital – representation of the company – amendment of the financial year – amendment of the articles of association, an extract of which was published in the annexes to the Belgian Official Gazette on June 27, 2017, under number 17091062;

» Deed executed by notary Vincent Vroninks, associate notary in Ixelles, on October 27, 2017, increasing capital by contribution in kind within the framework of the authorized capital – amendment to the articles of association;

» Deed executed by notary Vincent Vroninks, associate notary in Ixelles, on January 9, 2019, amending the articles of association following the amended law of May 12, 2014 on regulated property companies, an extract of which was published in the annexes to the Belgian Official Gazette of January 28, thereafter, under number 19304450;

» Deed executed by notary Vincent Vroninks, associate notary in Ixelles, acting through Meester Xavier De Maesschalck, notary public with registered office in Ostend, first canton, on January 30, 2019, relating to capital increase by contribution in kind within the framework of the authorized capital – amendments to the Articles of Association;

» Deed executed by notary Vincent Vroninks, associate notary in Ixelles, on November 7, 2019, authorizing authorized capital – provision of share premiums – amendment of articles of association, an extract of which was published in the annexes to the Belgian Official Gazette on November 19, 2019, under number 19343982;

» Deed executed by notary Vincent Vroninks, associate notary in Ixelles, on December 20, 2019, relocating the registered office – amendment of articles of association, excerpt of which was published in the annexes to the Belgian Official Gazette of January 3, 2020, under number 20301132;

» Deed executed by notary Vincent Vroninks, associate notary in Ixelles, on May 18, 2021, relating to the conversion into a public limited liability company – amendment of the articles of association – authorization regarding the acquisition, pledge and alienation of treasury shares – special delegation of powers within the framework of an optional dividend, an extract of which was published in the annexes to the Belgian Official Gazette of June 9, 2021, under number 21335273;

» Deed executed by notary Valérie Weyts, associate notary in Ixelles, on June 11, 2021, establishing capital increase by means of a contribution in kind in the context of an optional dividend, an extract of which was published in the annexes to the Belgian Official Gazette on June 30, 2021, under number 21340096.

» Minutes drawn up by notary Ward Bultereys in Merelbeke (Bottelare) on May 20, 2022, relating to a capital increase within the framework of the authorized capital by means of a contribution in kind in the context of an optional dividend – amendment to the articles of association (under suspensive condition), published in the annexes to the Belgian Official Gazette on May 27, 2022, under number 22334531.

» Deed executed by notary Ward Bultereys in Merelbeke (Bottelare) on June 10, 2022, establishing capital increase by means of a contribution in kind in the context of an optional dividend – amendment to the articles of association, an extract of which was filed for publication in the annexes to the Belgian Official Gazette.

» Minutes drawn up by notary Ward Bultereys in Merelbeke (Bottelare) on May 17, 2023, relating to a capital increase within the framework of the authorized capital by means of a contribution in kind in the context of an optional dividend - amendment to the articles of association (under condition precedent), published in the annexes to the Belgian Official Gazette on May 25, 2023, under number 23348527.

» Deed executed by notary Ward Bultereys in Merelbeke (Bottelare) on June 9, 2023, establishing capital increase by means of a contribution in kind in the context of an optional dividend - amendment to the articles of association, an extract of which was filed for publication in the annexes to the Belgian Official Gazette under number 23357225.

» Minutes drawn up by notary Ward Bultereys in Merelbeke (Bottelare) on April 30, 2025, relating to an amendment to the articles of association, an extract of which was filed for publication in the annexes to the Belgian Official Gazette, under number 25331041.

» Minutes drawn up by notary Ward Bultereys in Merelbeke (Bottelare) on September 30, 2025, relating to a capital increase within the framework of the authorized capital – amendment to the articles of association (under suspensive conditions), an extract of which was filed for publication in the annexes to the Belgian Official Gazette, under number 25361335.

» Deed executed by notary Ward Bultereys in Merelbeke (Bottelare) on October 13, 2025, establishing a capital increase by means of the authorized capital through a cash contribution with cancellation of the statutory preferential right in favour of a specific person not belonging to the personnel and with the granting of irreducible allocation rights – amendment to the articles of association, an extract of which was filed for publication in the annexes to the Belgian Official Gazette, under number 25143213.

13.1.2 Inspection of documents

During the period of validity of the registration document, the following documents (or copies thereof) are available for inspection, if applicable, except for those documents that cannot be released for confidentiality reasons.

(a) memorandum and articles of association of the issuer;

(b) all reports, correspondence and other documents, historical financial information, and statements prepared by experts at the request of the issuer where the registration document contains or refers to portions thereof;

(c) the historical financial information of the issuer for each of the two financial years preceding the publication of the registration document.

In so doing, the statutory and consolidated financial statements, articles of association, annual reports and other information made public for the benefit of shareholders may be obtained free of charge at the Company's registered office.

The statutory and consolidated financial statements and additional reports are filed with the National Bank of Belgium. The Articles of Association can also be found on the website www.qrf.be.

All press releases and other financial information disclosed and to be disclosed by Qrf NV can also be consulted on the above website.

The Company's annual reports are sent to holders of registered shares, other security holders who have completed the formalities prescribed by the Belgian Companies and Associations Code and to persons requesting them. They may also be obtained at the Company's registered office.

13.1.3 Historical financial information incorporated by reference

This annual financial report provides information for financial years 2025 and 2024. For historical information relating to financial years 2023, 2022, 2021, 2020, 2019 and 2018, please refer to the 2023, 2022, 2021, 2020 and 2019 annual reports, which can be viewed on the website at https://qrf.be/financiele-publicaties/.

They include the statutory and consolidated financial statements, the auditor's reports and the annual report within the meaning of Article 3:6 and Article 3:32 of the Companies and Associations Code.

13.2 CORPORATE CAPITAL

The number of Qrf shares on December 31, 2025 is 10,398,514 and these represent an authorized capital amounting to EUR 10,398,514. The capital has been fully paid up.

13.3 SUPERVISOR OF THE RREC

The RREC is supervised by the Financial Services and Markets Authority, or FSMA.

13.4 SERVICE PROVIDERS OF THE RREC

13.4.1 Property experts: Cushman & Wakefield and Stadim

Article 24 of the RREC Law provides that the RREC must have its property valued by one or more independent Property experts. The expert acts in full independence and possesses the professional reliability and appropriate experience required for property valuation and has an appropriate organization for his assignments. The expert is appointed for a renewable term of three years. He may only be entrusted with the valuation of a particular property for a maximum of three years.

The Property experts are:

» For the assets in Belgium (excluding the property located in the Korenmarkt in Ghent): Cushman & Wakefield Belgium SA, registered in the Crossroads Bank for Enterprises under number BE 0422.118.165, represented by Mr. Gregory Lamarche;

» For the assets relating to the premises located on the Korenmarkt in Ghent: Stadim BV registered in the Crossroads Bank for Enterprises under number BE 0485.797.033, represented by Mrs. Céline Janssens;

The mandates of Cushman & Wakefield and Stadim as Property Experts have a term of three years and are renewable. The mandate of Cushman & Wakefield Belgium commenced on December 31, 2022 and initially ran until December 31, 2025. Stadim BV was appointed in connection with the Korenmarkt transaction at end of 2022, with a mandate that also initially ran until December 31, 2025. Both mandates have since been renewed for a new term of three years.The compensation of the Property experts is market-based and was determined based on a matrix of rates that vary depending on the size of a site and the number of tenants.

In accordance with Article 24, § 1 of the RREC Law, the remuneration of the Property expert is neither directly nor indirectly related to the value of the property subject to his expertise.

The compensation for the Property experts in the capacity of property appraiser amounted to EUR 49,996 (including non-deductible VAT) for financial year 2025.

13.4.2 Statutory auditor: KPMG Bedrijfsrevisoren

Qrf, at the General Meeting held on May 20, 2025, appointed KPMG Bedrijfsrevisoren BV (hereinafter KPMG), with registered office at Brussels National Airport 1K, 1930 Zaventem, registered with the Crossroads Bank for Enterprises under company number VAT 0419.122.548 (RPR Brussels), and registered in the public register of the Institute of Company Auditors, with permanent representative Filip De Bock, appointed as Statutory Auditor of Qrf (i.e., the Statutory Auditor), and this until and unless the Ordinary General Meeting which will decide on the annual accounts drawn up for the financial year ended December 31, 2027.

In accordance with Article 3:65, § 6 of the Companies and Associations Code, the Statutory Auditor's remuneration may not be determined or influenced by the provision of additional services to the company whose annual accounts he audits, as referred to in Article 3:73 of the Companies and Associations Code, or of a Belgian company subject to the statutory audit of its consolidated annual accounts, as referred to in Article 3:77 of the Companies and Associations Code.

Beyond these remunerations, the auditor may not receive any benefit, in any form, from the Company. The Company may not grant him any loans or advances, nor provide or give any guarantees on their behalf.

For 2025, the total remuneration for the mandate of auditor, additional assignments included, was EUR 104,500 (including non-deductible VAT).

13.4.3 Internal Auditor: EY

In 2014, EY was appointed by the Board of Directors for all internal audit matters.

The internal audit function supports the Company in evaluating and improving the effectiveness of risk management, internal control and governance. The Audit Committee determines annually, on the basis of a risk-based approach, which internal audit assignments are carried out. The deployment takes place on an ad-hoc basis, with no fixed number of audit projects per year established. This enables the Company to respond flexibly to specific points of attention or changed circumstances.

The findings and recommendations of the internal auditor are reported to the Audit Committee, which oversees the follow-up of the formulated action points. In 2025, no internal audit assignments were carried out.

13.4.4 Financial services provider: Belfius Bank

Belfius Bank SA was entrusted with the financial services of Qrf. These services include:

» distribution of dividends and surplus after liquidation;

» the settlement of securities issued by Qrf;

» the availability of information that Qrf is required to disclose under the laws and regulations.

The fee for this service was EUR 3,025 (including non-deductible VAT) in 2025.

13.4.5 Liquidity provider: KBC Securities

In 2025, as in previous years, a liquidity agreement ran with KBC Securities NV (the Liquidity Provider) to promote the marketability of the shares. This includes that the Liquidity Provider will be present in the market with buy and sell orders where a certain order volume and spread will be respected.

The fee for this service is set at a fixed amount of EUR 37,697.22 per year (including non-deductible VAT).

COORDINATED ARTICLES OF ASSOCIATION OF OCTOBER 6, 2025

TITLE I – NATURE OF THE COMPANY

Article 1 – Form and designation

1.1. The Company has the form of a joint stock company with the name: "Qrf".

1.2. The Company is a public regulated property company (abbreviated, public RREC) within the meaning of Article 2, 2°, of the Law of May 12, 2014 on regulated property companies (hereinafter referred to as the RREC Law) whose shares are admitted to trading on a regulated market and which raises its financial resources in Belgium or abroad through a public offering of shares.

The name of the Company shall be preceded or followed by the words "public regulated property company under Belgian law" or "Public RREC under Belgian law" and all documents emanating from the Company shall contain the same statement.

The Company is subject to the RREC Law and to the Royal Decree of July 13, 2014 regarding regulated property companies (hereinafter referred to as the RREC Royal Decree) (this Law and this Royal Decree are hereinafter referred to together as the RREC Law).

Article 2 – Headquarters – Website – E-mail

The Company's registered office is located in the Flemish Region.

The Company may establish administrative offices, branches or agencies both in Belgium and abroad by simple decision of the Sole Director.

The Company's website is: www.qrf.be. The Company may be contacted at the following e-mail address: info@qrf.be.

Article 3 – Object

3.1. The Company's Single object is:

(a) to make immovable property available to users directly or through a company in which it has a shareholding in accordance with the provisions of the RREC Law and the decrees and regulations adopted in implementation thereof; and

(b) to own, within the limits of the RREC law, property as mentioned in article 2, 5°, vi to xi of the RREC law;

(c) in the long term, directly, or through a company in which it holds a participation in accordance with the provisions of the RREC Law and the decrees and regulations adopted for its implementation, if necessary in cooperation with third parties, entering into or joining with a public principal one or more:

(i) DBF agreements, called "Design, Build, Finance."

(ii) DB(F)M agreements, called "Design, Build, (Finance) and Maintain" agreements;

(iii) DBF(M)O agreements, so-called "Design, Build, Finance, (Maintain) and Operate" agreements; and/or

(iv) Public works concession contracts relating to buildings and/or other infrastructure of a property nature and related services, and on the basis of which:

(i) It is responsible for the provision, maintenance and/or operation for the benefit of a public entity and/or the citizen as end user, in order to satisfy a social need and/or allow the provision of a public service; and

(ii) The associated financing, availability, demand and/or operating risk, in addition to any construction risk, can be borne in whole or in part by it, without necessarily having rights in rem; or

(d) To develop, cause to be developed, establish, cause to be established, manage, cause to be managed, operate, cause to be operated, or make available, in the long term, directly, or through a company in which it owns a shareholding in accordance with the provisions of the RREC Law and the decrees and regulations adopted for its implementation, if necessary in cooperation with third parties:

(i) Facilities and storage areas for the transportation, distribution or storage of electricity, gas, fossil or non-fossil fuel and energy in general and related goods;

(ii) Utility facilities for the transportation, distribution, storage or treatment of water and related property;

(iii) Facilities for the generation, storage and transportation of renewable and non-renewable energy and related goods; or

(iv) Waste and incineration plants and related property. Property means the property within the meaning of the RREC legislation.

Within the framework of the provision of immovable property, the Company may, in particular, carry out all activities related to the creation, renovation (without prejudice to the prohibition on acting as a construction promoter, except for occasional operations), renovation, development, acquisition, disposal, management and operation of immovable property.

3.2. The Company may additionally or temporarily invest in securities that are not property within the meaning of the RREC legislation. These investments shall be made in accordance with the risk management policy adopted by the Company and shall be diversified so as to ensure appropriate risk diversification. The Company may also hold unallocated cash in any currency in the form of sight or time deposits or in the form of any other easily negotiable monetary instrument. The Company may also enter into hedging transactions, provided that their sole purpose is to cover interest and exchange rate risks within the framework of the financing and management of the Company's activities referred to in Article 4 of the CRD Law and excluding any transaction of a speculative nature.

3.3. The Company may take or give one or more properties under lease. The activity of leasing immovable property with purchase option may be carried out only as an ancillary activity, unless such immovable property is intended for a purpose of public interest including social housing and education (in this case, the activity may be carried out as a principal activity).

3.4. The Company may, by merger or otherwise, take an interest in any business, undertakings or companies with a similar or complementary object and which are of such a nature that they will promote the development of its business and, in general, it may exercise all operations directly or indirectly related to its object as well as all acts relevant or necessary for the realization of its object.

Article 4 – Prohibitions

The Company cannot:

» Act as a construction promoter within the meaning of the RREC legislation, excluding occasional operations;

» Participate in a firm inclusion or guarantee association;

» Lend financial instruments, with the exception, however, of lending under the conditions and according to the provisions of the Royal Decree of March 7, 2006 regarding securities lending by certain undertakings for collective investment;

» Acquire financial instruments issued by a company or an association under private law which has been declared bankrupt, which has entered into an amicable settlement with its creditors, which is the subject of a judicial reorganization procedure, which has obtained a moratorium on payments or which has been the subject of a similar measure abroad;

» Enter into contractual arrangements or provide for statutory provisions with respect to perimeter companies that would impair its voting power under applicable law as a function of a 25% plus one share holding.

Article 5 – Duration

5.1. The Company exists for an indefinite period of time.

5.2. The Company shall not terminate by the dissolution, exclusion, withdrawal, bankruptcy, judicial reorganization or any other reason of the cessation of the functions of the Sole Director.

TITLE II – CAPITAL – SHARES

Article 6 – Capital

6.1. Subscription and payment of capital

The capital of the company amounts to ten million three hundred and ninety-eight thousand five hundred and fourteen euros (EUR 10,398,514.00) and is represented by 10,398,514 shares, without par value, each representing one/ten million three hundred and ninety-eight thousand five hundred and fourteenth (1/10,398,514th) of the capital.

6.2. Authorized capital

The Sole Director is authorised to increase the capital on one or more occasions up to a maximum amount equal to the amount of the Company's capital on the date of the extraordinary general meeting of April 30, 2025 or, if the required attendance quorum was not reached at this extraordinary general meeting, May 20, 2025, where applicable rounded down to the nearest euro cent, on the dates and in accordance with the modalities to be determined by the Sole Director, in accordance with Articles 7:198 to 7:203 of the Companies and Associations Code. This authorisation is granted for a period of five years with effect from the publication of the minutes of the extraordinary general meeting of April 30, 2025 that granted this authorisation, specifically from May 12, 2025. Following the capital increase by cash contribution for an amount of two million five hundred and ninety-nine thousand six hundred and twenty-eight euros (EUR 2,599,628.00), decided on September 30, 2025 by the board of directors of the Company within the authorized capital and the realisation of which was established on October 13, 2025 in the minutes drawn up by notary Ward Bultereys in Merelbeke-Melle (Bottelare), the balance of the authorized capital amounts to five million one hundred and ninety-nine thousand two hundred and fifty-eight euros (EUR 5,199,258.00).The capital increases decided by the Sole Director may take place by cash contribution, by contribution in kind or by mixed contribution, by conversion of reserves (available or unavailable) or of share premiums, with or without creation of new securities and in each case in compliance with the legal provisions. Capital increases may give rise to the issue of shares with or without voting rights. The authorized capital may also be used to issue securities other than shares, including convertible bonds or subscription rights, whether or not attached to another movable security – which may give rise to the creation of shares with or without voting rights.

The capital increases decided by the Sole Director may take place in any manner permitted under applicable regulations, including by cash contributions, contributions in kind or mixed contributions, by conversion of (available or unavailable) reserves or issue premiums as well as all equity compo-

nents under the Company's standalone IFRS financial statements (prepared pursuant to the applicable regulations on regulated real estate companies) that are eligible for conversion into capital, with or without the creation of new securities and always in compliance with the applicable legal provisions. The capital increases may give rise to the issuance of shares with or without voting rights. The authorized capital may also be used to issue securities other than shares, including convertible bonds or subscription rights, whether or not attached to another movable security, which may give rise to the creation of shares with or without voting rights.

In the case of a capital increase accompanied by a deposit or entry of an issue premium, only the amount subscribed to the capital is deducted from the remaining usable amount of the authorized capital.

The Sole Director is authorized, when increasing capital or issuing convertible bonds or subscription rights, to waive or limit the shareholders' preferential right, with respect to capital increases and issues of convertible bonds also in favour of specific persons who are not members of the personnel of the Company or its subsidiaries, in accordance with what is provided in the Companies and Associations Code and the RREC legislation.

In the event that the preferential subscription right is restricted or cancelled in accordance with the foregoing, an irreducible allocation right shall be granted to the existing shareholders upon the allotment of new securities if (i) the Company is required to do so pursuant to the RREC legislation or other legislation and (ii) the Sole Director has not restricted or cancelled this irreducible allocation right if and to the extent that the RREC legislation or other legislation would provide for this possibility. The irreducible allocation right should not be granted in the case of (i) cash contributions in addition to a contribution in kind within the framework of the distribution of an optional dividend, to the extent that it is effectively made payable to all shareholders, or (ii) capital increases by cash contribution made using the authorized capital and where the cumulative amount of capital increases that have taken place in this way over a period of 12 months does not exceed 10% of the amount of the capital at the time of the decision to increase the capital.

Capital increases by contributions in kind are made in accordance with the conditions prescribed by the Companies and Associations Code and the RREC legislation. Such contributions may also relate to dividend rights in the context of the payment of an optional dividend.

Where capital increases decided pursuant to this authorisation include an issue premium, the amount thereof, after charging any expenses, will be placed, at the Sole Director's discretion, in an unavailable or available account under equity on the liabilities side of the balance sheet.

The Board of Directors shall have the power to cause the amendments to the bylaws resulting therefrom to be authenticated.

6.3. Acquisition, pledge and disposition of treasury shares.

6.3.A. The Company may acquire, pledge or dispose of its own shares under the conditions determined by applicable corporate law.

The Sole Director is authorized, for five years from the publication in the Annexes of the Belgian Official Gazette of the resolution of the Extraordinary General Meeting of May 18, 2021 that granted this authorization, to acquire and pledge shares of the Company at a unit price that shall not be less than 75% of the stock market price of the closing quotation of the day prior to the date of the transaction (acquisition and pledging) and that shall not exceed, the lower of, (i) 125% of the stock market closing price on the day prior to the date of the transaction (acquisition and pledging) and (ii) the maximum price applicable, if any, under Article 8:5 of the Royal Decree of April 29, 2019 implementing the Companies and Associations Code, without allowing the Company to own or pledge shares representing more than 20% of the total number of issued shares.

The Sole Director is also authorized, during the same five-year period, to dispose of shares of the Company at a unit price that shall not be less than, the highest value of (i) 75% of the stock market price of the closing quotation of the day prior to the date of the transaction (disposal) and (ii) the minimum price applicable, if any, pursuant to Article 8:7 of the Royal Decree of April 29, 2019 implementing the Companies and Associations Code. The Sole Director is expressly authorized to dispose of treasury shares of the Company to the personnel of the Company and/or affiliated companies (within the meaning of the Companies and Associations Code), or to one or more certain persons other than the aforementioned members of the personnel.

The authorizations under paragraphs 2 and 3 apply to the Sole Director of the Company, to the direct and, to the extent necessary, indirect subsidiaries of the Company (both within the meaning of the Companies and Associations Code), and to any third party acting in its own name but on behalf of those companies.

6.3.B. The Sole Director is authorized, for a period of three years from the publication in the Annexes to the Belgian Official Gazette of the decision of the Extraordinary General Meeting of May 18, 2021 which has granted this authorization, in accordance with applicable company law, to acquire, pledge and/or dispose of the Company's own shares without a prior decision of the General Meeting, when such acquisition, pledge or disposal is necessary to avoid an imminent serious prejudice to the Company. This authorization to acquire, pledge and alienate shares of the Company applies to the Sole Director of the Company, to the direct and, to the extent necessary, the indirect subsidiaries of the Company (both within the meaning of the Companies and Associations Code), and to any third party acting in its own name but on behalf of those companies.

6.4. Capital increase

Any capital increase will be made in accordance with Articles 7:177 to 7:207 of the Belgian Companies and Associations Code and the RREC legislation.

The Company is prohibited from subscribing directly or indirectly to its own capital increase.

On the occasion of any capital increase, the Sole Director determines the price, the issue premium, if any, and the conditions of issue of the new shares unless the general meeting would determine them itself.

If the general meeting decides to request the payment of an issue premium, the amount thereof, after charging any expenses, unless expressly decided otherwise by the general meeting, will be placed in an available account under equity in the liabilities section of the balance sheet.

In the event of capital increase by cash contribution by decision of the general meeting, the shareholders' preferential right may only be limited or cancelled in accordance with Articles 7:190 to 7:194 of the Belgian Companies and Associations Code and the RREC legislation. In case the preferential right is restricted or cancelled in accordance with the foregoing, an irreducible allocation right shall be granted to the existing shareholders upon the allotment of new securities if (i) the Company is required to do so under the RREC legislation or other legislation and (ii) the general meeting has not restricted or cancelled this irreducible allocation right if and to the extent that the RREC legislation or other legislation would provide for this possibility in the future. The irreducible right of attribution should not be granted in the case of cash contributions in addition to a contribution in kind in the context of the payment of an optional dividend, to the extent that it is effectively made payable to all shareholders.

Capital increases by contributions in kind are subject to the requirements of Articles 7:196 and 7:197 of the Belgian Companies and Associations Code and must be carried out in accordance with the conditions provided for in the RREC legislation.

Contributions in kind may also relate to the dividend right in the context of the payment of an optional dividend, with or without additional cash contributions.

6.5. Capital reduction

The Company may proceed with capital reductions in compliance with the relevant legal provisions.

6.6. Mergers, demergers and similar transactions.

The mergers, demergers and assimilated transactions referred to in Part 4 – Book 12 – Title 2 (Regulation of Mergers, Demergers and Assimilated Transactions) of the Companies and Associations Code, shall be carried out in accordance with the conditions provided for in the Belgian Companies and Associations Code and the RREC legislation.

6.7. Capital increase of a perimeter company with institutional RREC status.

Any capital increase of a perimeter company with the status of an institutional RREC by contribution in cash at a price 10% or more below the lower value of: either (a) a net value per share dating from no more than four months before the start of the issue, or (b) the average closing price during the thirty calendar days preceding the start date of the issue, shall be carried out in accordance with the conditions provided for in the RREC legislation.

Article 7 – Nature of shares

Shares are without par value.

The shares are registered or dematerialized, at the option of their owner or holder (hereinafter referred to as the Shareholder) and according to the restrictions imposed by law. The Shareholder may, at any time and without charge, request the conversion of his registered shares into dematerialized shares or vice versa. Each dematerialized share is represented by an entry in an account in the name of its titular holder with an authorized account holder or with a settlement institution.

A register of registered shares shall be kept at the Company's registered office which may exist in electronic form, where appropriate. The number of dematerialized shares in circulation at any time shall be entered in the register of registered shares in the name of the settlement institution or, where applicable, the authorized account holder. Holders of registered shares may take note of the entries in the register of registered shares.

Article 8 – Other securities

With the exception of profit certificates and similar securities, the Company may issue, within the limitations of the RREC legislation and the Companies and Associations Code, any securities not prohibited by or under the law.

Article 9 – Listing on the stock exchange and disclosure of major holdings

The Company's shares must be admitted to trading on a Belgian regulated market in accordance with the RREC legislation.

The thresholds whose crossing or falling below gives rise to a notification requirement under the legislation on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market (the "Major Holdings Disclosure Legislation") are set at 5% and any multiple of 5% of the total number of existing voting rights.

Subject to the exceptions provided for in the Legislation on Disclosure of Major Shareholdings, no one can participate in the general meeting of the Company with more voting rights than those attached to the securities that he has notified, in accordance with the Legislation on Disclosure of Major Shareholdings, to hold at least twenty (20) days before the date of the general meeting.

TITLE III – GOVERNANCE AND SUPERVISION

Article 10 – The governing body

10.1. The Company shall be managed by a Single director, referred to in these bylaws as the "Sole Director".

10.2. The following Sole Director is appointed without term limitation: the limited liability company Qrf Management, with its registered office at Oud Vliegveld 12, 8400 Ostend, registered in the Register of Legal Entities of Ghent (Ostend section) under number 0537.925.079.

10.3. The Company's Sole Director is a limited liability company with a collegial board, which, depending on the nature of the acts to be performed in the Company, acts through its board of directors, its permanent representative and, if applicable, the person(s) in charge of day-to-day management.

10.4. The Board of Directors of the Sole Director shall include at least three independent directors within the meaning of Article 7:87 of the Companies and Associations Code.

Without prejudice to the transitional provisions provided by the RREC legislation, the directors of the board of directors of the Sole Director must be natural persons; they must meet the requirements of reliability and competence as provided by the RREC legislation and must not fall within the scope of the prohibitions laid down in the RREC legislation.

10.5. The (re)appointment of the Sole Director is submitted for prior approval to the Financial Services and Markets Authority (FSMA).

Article 11 – End of the mandate of the Sole Director

11.1. The Sole Director is permanently appointed and his appointment, except with his consent, is not revocable except for lawful reasons in accordance with the Companies and Associations Code.

11.2. The functions of the Sole Director terminate in the following cases:

» The resignation: the Sole Director can only resign if this resignation is possible within the framework of his commitments taken towards the Company and to the extent that he does not bring the Company into difficulties; his resignation must be announced by the convening of a general meeting with as its agenda the adoption of the resignation and the measures to be taken; this general meeting will have to meet at least one month before the resignation takes effect;

» Dissolution, liquidation, disqualification, bankruptcy, manifest insolvency or any other similar proceeding relating to the Sole Director;

» The loss, on the part of all members of the bodies of directors or of the daily management of the Sole Director of the requirements of reliability, competence and experience required by the GR legislation; in this case, the Sole Director or the auditor must convene a general meeting with as its agenda the possible determination of the loss of the requirements and the measures to be taken; this meeting must meet within six weeks if only one or more members of the bodies of directors or of the daily management of the Sole Director no longer meet the above-mentioned requirements, the Sole Director must replace them within one month; after this deadline, the meeting of the Company as described above will be convened; all this in the one or the other case, subject to the measures that the FSMA would take pursuant to the powers provided by the RREC legislation;

» The prohibition within the meaning of article 15 of the RREC law that would affect all the members of the bodies of management or the daily management of the Sole Director; in this case, the Sole Director or the auditor must convene the general meeting with as its agenda the determination of the loss of those requirements and the decisions to be taken; this meeting must take place within the month; if only one or more members of the bodies of directors or of the daily management of the Sole Director no longer meet the above-mentioned requirements, the Sole Director must replace them within one month; after this deadline, the meeting of the Company as described above will be convened; all this in the one or the other case, subject to the measures that the FSMA would take pursuant to the powers provided by the RREC legislation.

11.3. In case of termination of the functions of the Sole Director, the Company shall not be dissolved. This Sole Director shall be replaced by the general meeting, deliberating as for amendment of the Articles of Association, after being convened by the auditor or, failing this, by a provisional administrator appointed at the request of any interested party by the president of the corporate court, whether a shareholder or not. Within fifteen days of his appointment, the provisional administrator shall convene the general meeting in the manner provided by the Articles of Association. He shall then have no further liability for the performance of his duties.

The provisional administrator performs the urgent acts of mere management until the first general meeting.

Article 12 – Minutes.

The deliberations of the Sole Director shall be recorded in minutes signed by him.

These minutes shall be recorded in a special register. Delegations, as well as opinions and votes cast in writing or other documents shall be attached thereto.

Copies or extracts to be submitted in court or elsewhere shall be signed by the Sole Director.

Article 13 -Remuneration of the Sole Director.

The office of the Sole Director shall be remunerated and shall be determined by the general meeting in accordance with the legislation applicable from time to time from a total cost approach and shall be function of all expenses to be borne by the Sole Director directly related to the day-to-day operation of the Company (including, inter alia, the remuneration of the Directors, committees and Executive Management of the Sole Director).

Article 14 – Powers of the Sole Director.

14.1. The Sole Director has the most extensive powers to perform all acts necessary or useful for the accomplishment of the object with the exception of those reserved by law or by the Articles of Association for the general meeting.

14.2. The Sole Director shall prepare the semi-annual reports as well as the draft consolidated and statutory financial statements and annual reports.

The Sole Director shall appoint the expert(s) in accordance with the RREC legislation and, if necessary, propose any changes to the list of experts included in the file accompanying the application for RREC recognition.

The Sole Director may delegate to any agent, in whole or in part, his powers with respect to special and specific purposes.

The Sole Director may, in accordance with RREC legislation, determine the compensation of any agent to whom special powers have been granted. The Sole Director may revoke the mandate of such agent(s) at any time.

14.3. The consent of the Sole Director is required for any resolution of the general meeting (including, but not limited to, amendments to the Articles of Association), any distribution to shareholders or his resignation, without prejudice to the provisions of the Companies and Associations Code.

Article 15 – Advisory and specialized committees.

The board of directors of the Sole Director shall set up in its midst an audit committee as well as a remuneration and nomination committee, and shall define their composition, missions and powers. The board of directors of the Sole Director may create one or more consultative committees from among its members and under its responsibility, whose composition and missions it shall define.

Article 16 – Effective leadership

Without prejudice to the transitional provisions provided by the RREC legislation, the effective management of the Company is entrusted to at least two natural persons.

The persons in charge of effective management must meet the requirements of reliability and competence as provided in the RREC legislation and must not fall within the scope of the prohibitions laid down in the RREC legislation.

The appointment of the effective leaders is submitted for prior approval to the FSMA

Article 17 – Representation of the Company and signing of deeds

Except for special delegation of authority by the Sole Director, the Company shall be validly represented in all actions, including those to which a public or ministerial official lends his assistance, as well as in court, either as plaintiff or defendant, by the Sole Director, in turn represented by his permanent representative.

The Company is also validly represented by special proxies of the Company within the limits of the mandate entrusted to them to that end by the Sole Director.

Article 18 – Auditing

The Company shall appoint one or more auditors to perform the functions entrusted to them under the Belgian Companies and Associations Code and the RREC legislation.

The auditor must be approved by FSMA.

TITLE IV – GENERAL MEETING

Article 19 – Meeting

The annual general meeting meets on the third Tuesday of the month of May at 2 p.m.

If this day is a legal holiday, the meeting shall be held at the same hour on the next working day (a Saturday or a Sunday are not working days).

Ordinary, special or extraordinary general meetings shall be held at the registered office of the Company, except as otherwise provided in the notice of meeting.

The threshold from which one or more shareholders may demand a convocation of a general meeting to present one or more proposals, and this in accordance with Article 7:126 of the Companies and Associations Code, is set at shareholders representing 1/10th of the capital.

One or more shareholders who together hold at least three percent (3%) of the capital of the Company may, in accordance with the provisions of Article 7:130 of the Companies and Associations Code, request that items to be discussed be included on the agenda of any general meeting and may submit motions for resolutions concerning items to be discussed that have been or will be included on the agenda.

Article 20 – Participation in the meeting

The right to participate in a general meeting and exercise voting rights therein is made conditional on the accounting registration of the shareholder's registered shares on the fourteenth day prior to the general meeting at twenty-four hours (Belgian time) (hereinafter referred to as the registration date), either by their registration in the register of the Company's registered shares or by their registration in the accounts of an authorized account holder or of a clearing institution, regardless of the number of shares held by the shareholder on the day of the general meeting.

The owners of dematerialized shares who wish to participate in the meeting must present a certificate issued by the authorized account holder or the settlement institution showing the number of dematerialized shares registered in their accounts in the name of the shareholder on the record date, and for which the shareholder has indicated a desire to participate in the general meeting. No later than the sixth day before the date of the meeting, the shareholder shall notify the Company that he wishes to participate in the general meeting, via the Company's e-mail address or the e-mail address specified in the notice of the general meeting or by ordinary mail. The owners of dematerialized shares shall also provide the aforementioned certificate to the Company no later than the sixth day.

Holders of non-voting shares, convertible bonds, subscription rights or certificates issued with the cooperation of the Company and holders of bonds that have acquired the right to participate in the general meeting pursuant to the terms and conditions of issue must meet the same conditions as shareholders in order to be admitted to the general meeting.

Article 21 – Voting by proxy

Any owner of securities entitling him to participate in the meeting may be represented by a proxy, who may or may not be a shareholder.

The shareholder may appoint only one person as proxy for a given general meeting, subject to derogations provided for in the Companies and Associations Code.

The proxy must be signed by the shareholder as provided for in the Belgian Companies and Associations Code and must be delivered to the Company no later than the sixth day prior to the general meeting via the Company's e-mail address or the e-mail address indicated in the notice of the general meeting or by ordinary mail.

The Sole Director may prepare a proxy form.

The co-owners, others in undivided ownership, usufructuaries and bare owners, pledge creditors and debtors must be represented by one and the same person respectively.

Article 22 – Office

All general meetings shall be chaired by the Sole Director.

The president shall designate the secretary.

The meeting shall elect two tellers.

Article 23 – Number of votes

The shares each give the right to one vote, subject to the cases of suspension of voting rights provided for in the Companies and Associations Code.

Article 24 – Deliberation

The general meeting may validly deliberate and vote regardless of the proportion of capital present or represented, except in cases where the Belgian Companies and Associations Code imposes an attendance quorum.

The general meeting can only validly deliberate on amendments to the articles of association if at least half of the capital is present or represented. If this condition is not met, then the general meeting must be reconvened and the second meeting decides validly regardless of the proportion of capital represented by the shareholders present or represented.

Unless otherwise stipulated by law, every decision by the general meeting is taken by a simple majority of votes, regardless of the number of shares represented. Blank or invalid votes cannot be added to the number of votes cast.

Any amendment to the bylaws shall be permitted only if it is approved by at least three-fourths of the votes or, if it is to change the object and purposes, by four-fifths of the votes.

The decisions of the general meeting, including the amendment of the bylaws, are validly taken only with the consent of the Sole Director.

Voting is done by a show of hands or roll call, unless the general meeting decides otherwise by a simple majority of the votes cast. Any draft amendment to the Articles of Association must be submitted in advance to the FSMA.

The general meeting may validly deliberate on items not on the agenda only when all shares are represented at this meeting and when this is decided unanimously.

An attendance list listing the names of the shareholders and the number of shares is signed by each of them or by a representative before the session begins.

Article 25 – Postal voting

Shareholders will be able to vote for the general meeting by letter using a form prepared by the Company if the Sole Director has given the authorization to do so in his notice of meeting. This form must compulsorily indicate the date and place of the meeting, the name of the shareholder and his place of residence or registered office, the number of votes with which the shareholder wishes to vote at the general meeting, the form of the shares he holds, the items on the agenda of the meeting (including the proposals for decision), a space allowing to vote for or against any decision or to abstain, as well as the deadline by which the Company must receive the form to vote by proxy. The form must be handwritten or electronically signed by the shareholder in accordance with Article 7:146, §2, 6° of the Companies and Associations Code. The form may be addressed to the Company by letter or via the Company's e-mail address or the e-mail address that was provided in the notice of the general meeting. The Company must receive the voting form no later than the sixth day before the date of the general meeting.

Article 26 – Minutes

The minutes of the general meeting shall be signed by the members of the office and by the shareholders who request them. Copies or excerpts of the minutes to serve in court or otherwise shall be signed by two directors of the Sole Director.

Article 27 – General meeting of bondholders.

The Sole Director and auditor(s) of the Company may convene a general meeting of bondholders and determine its agenda. They must also convene the general meeting of bondholders within three weeks when bondholders representing one-fifth of the amount of securities in circulation request it, with at least the agenda items proposed by the bondholders concerned. The notice shall contain the agenda and shall be prepared and made in accordance with the provisions of the Companies and Associations Code. In order to be admitted to the general meeting of bondholders, bondholders must comply with the formalities provided for in Article 7:166 of the Companies and Associations Code, as well as any formalities provided for in the terms and conditions of issue of the bonds or in the convening notices.

TITLE V – FINANCIAL YEAR – FINANCIAL STATEMENTS – DIVIDENDS – ANNUAL REPORT

Article 28 – Financial year – Annual accounts

The Financial year begins on January 1 and ends on December 31 of each year. At the end of each Financial year, the books and accounting operations are closed and the Sole Director draws up an inventory as well as the financial statements.

The Sole Director prepares a report (the "annual report") in which the board of directors accounts for its management. The auditor prepares a written and comprehensive report (the "audit report") for the annual general meeting.

Article 29 – Dividends

The Company must pay to its shareholders, within the limits set by the Belgian Companies and Associations Code and the RREC legislation, a dividend, the minimum amount of which is prescribed by the RREC legislation. Such decision requires the consent of the Sole Director.

Article 30 – Interim dividends

The Sole Director may decide to distribute interim dividends, in the cases and within the time limits permitted by law.

Article 31 – Making available the annual and HALF-YEARly reports

The Company's annual and semi-annual reports, which include the Company's statutory and consolidated annual and half-year accounts as well as the auditor's report, are made available to shareholders in accordance with the provisions applicable to issuers of financial instruments admitted to trading on a regulated market and with the RREC legislation.

The Company's annual and semi-annual reports are published on the Company's website.

Shareholders may obtain a free copy of the annual and semi-annual reports at the Company's registered office.

TITLE VI – DISSOLUTION – LIQUIDATION

Article 32 – Loss of capital

When, as a result of losses suffered, the net assets have fallen to less than half or one-fourth of the capital, the Sole Director must convene the general meeting in order to decide on the dissolution of the Company or on the measures announced in the agenda in order to safeguard the continuity of the Company in accordance with what is stipulated in Article 7:228 of the Companies and Associations Code.

Article 33 – Appointment and powers of liquidators.

In case of dissolution of the Company for any reason and at any time, the liquidation shall be carried out by the Sole Director who shall receive compensation in accordance with this of Article 13 of the Articles of Association.

In the event that the Sole Director does not accept this assignment, liquidation shall be carried out by one or more liquidators, who may be natural or legal persons and who shall be appointed by the general meeting of shareholders, subject to the agreement of the Sole Director.

The general meeting will determine his (their) powers and his (their) compensation. If the statement of assets and liabilities shows that not all creditors can be fully repaid and subject to the exceptions mentioned in the Companies and Associations Code, the appointment of the liquidators must be submitted to the president of the court for confirmation in the articles of association or by the general meeting. Such confirmation is not required if that statement of assets and liabilities shows that the Company is indebted only to its shareholders and all shareholders who are creditors of the Company confirm in writing their agreement to the appointment.

The liquidation of the Company is concluded in accordance with the provisions of the Companies and Associations Code.

Article 34 – Distribution

Distribution to shareholders will not take place until after the meeting to close the liquidation.

Except in the case of a merger, the net assets of the Company, after the discharge of all debts or a consignment of the sums necessary for this purpose, shall first be applied to repay the paid-up capital, and any balance shall be divided equally among all shareholders of the Company, in proportion to the number of shares they own.

TITLE VII – GENERAL AND TRANSITIONAL PROVISIONS

Article 35 – Choice of domicile

For the implementation of the Articles of Association, any shareholder domiciled abroad, any director, auditor, shareholder or liquidator shall be deemed to elect domicile in Belgium. Failing this, he shall be deemed to have elected domicile at the registered office where all notices, summonses, writs and service of process on him may be validly effected.

The holders of registered shares must notify any change of residence to the Company. If this is not done, all communications, notices or official notifications will be validly made at the last known domicile.

Article 36 – Jurisdiction

For all disputes between the Company, its shareholders, debenture holders, directors, auditors and liquidators relating to the Company's affairs and in implementation of these bylaws, exclusive jurisdiction shall be granted to the Corporate Court of the registered office unless expressly waived by the Company.

Article 37 – Common law

The provisions of these bylaws that would be contrary to the mandatory provisions of the Belgian Companies and Associations Code and the RREC legislation are held to be unwritten. The nullity of one article or part of an article of these Articles of Association will not affect the validity of the other statutory clauses.

Article 38 – Transitional provisions

Notwithstanding Article 13, in application of what was provided in the Company's Articles of Association at the time of its creation, the annual remuneration of the Sole Director shall be calculated, for a term of 15 (fifteen) years starting on September 3, 2013, on the basis of the Sole Director's net current result before expenses, before taxes and excluding portfolio result. Such remuneration shall be maintained during such period, in addition to the reimbursement of all costs directly related to the daily operation of the Company (including, among other things, the remuneration of the Directors, the committees and the Executive Management of the Sole Director), at 4% of the net current result before cost of the Sole Director, before taxes and excluding portfolio result. The fee thus calculated is due on the last day of the Financial year in question but is payable only upon approval at the Company's meeting. The calculation of such fee is subject to the control of the auditor

13.5 THE RREC AND ITS FINANCIAL REGIME.

Qrf has had the status of a public Regulated Property Company (public RREC) since November 7, 2014.

This system was regulated by the Law of May 12, 2014 and the Royal Decree of July 13, 2014 on Regulated Property Companies and was amended by the Law of October 22, 2017.

The RREC statute is open to operating property companies that specialize in the provision of property to users, and meet the legal characteristics of the RREC.

The RREC may own, within legal limits, other types of property (shares in public Property Investment Trusts, units in certain foreign UCIs, shares issued by other REITs and property certificates), and carry out all activities associated with the creation, conversion, renovation, development (for its own portfolio), acquisition, disposal, management and operation of property. A RREC pursues general long-term business objectives and, like any other operational and commercial enterprise, acts in the interest of the Company and by extension of all its stakeholders.

The following features are peculiar to the RREC public statute:

» mandatory trading of the shares on a Belgian regulated market (Euronext Brussels);

» statutory maximum debt ratio of 65% of its assets;

» benefit obligation of at least 80% of adjusted earnings minus net debt reduction;

» strict rules regarding conflicts of interest apply;

» occasional and periodic valuation of the Fair Value of the property by an independent Property expert;

» diversification of its properties in such a way that risks are appropriately spread, by property type, by geographic region and by category of user or tenant;

» a transaction may not result in more than 20% of its consolidated assets constituting a single property entity;

» specific rules on internal control structures apply.

A RREC is subject to corporate income tax at the standard rate, albeit on a limited tax base (i.e. on non-deductible professional expenses, abnormal or gratuitous advantages and the special assessment on undisclosed commissions). When a TSO participates in a merger, demerger or similar operation, this operation will not benefit from the regime of tax neutrality but will give rise to the application of the exit tax. Dividends paid by a RREC to a shareholder generally give rise to the collection of withholding tax at the 30% rate.

13.6 JUDICIAL AND ARBITRATION PROCEEDINGS

Qrf has several collection proceedings pending, which may have a very limited impact on the figures. In addition, Qrf is involved in some disputes. These disputes include some collections of rent arrears and the declaration of claims following a bankruptcy of some former tenants.

13.7 STATEMENTS BY THE SOLE DIRECTOR

13.7.1 Persons responsible for the content of the registration document

The Sole Director of Qrf, Qrf Management NV, with registered office in 8400 Ostend, Oud Vliegveld 12, and with company number BE 0537.925.079 is responsible for the information provided in this annual financial report. The Sole Director has made all reasonable efforts to verify this information. He hereby certifies that, to the best of his knowledge, the information contained in this annual financial report is in accordance with reality, and that no information has been omitted whose disclosure would alter the scope of this annual financial report.

13.7.2 Information sourced from third parties

The Sole Director of Qrf declares that the Auditor and the Property experts have given their approval that the content of their report and of their conclusions, respectively, be included in the annual financial report and that they have approved the content and the form of and the context in which relevant part is included in the annual financial report. For confidentiality reasons, the full report of the Property experts has not been included.

The information derived from third parties contained in this document has always been accurately reproduced, and to the best of Qrf's knowledge or belief from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

14 Lexicon



Mechelen
Bruul 15 – Botermarkt 1
Belgium

14 Lexicon

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

Acquisition cost
This refers to the value of the property at the time of purchase. If transfer costs have been paid, these are included in the Acquisition Value.

Act of 16 June 2006 (Prospectus Act)
The Law of 16 June 2006 on public offers of investment instruments and admission of investment instruments to trading on a regulated market, B.S. 21 June 2006, 31.341 as amended.

AIFMD
Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

Ardeno
The private limited liability company under Belgian law Ardeno BV, with its registered office at Pauline Van Pottelsberghelaan 10, 9051 Ghent, registered with the Crossroads Bank for Enterprises under the enterprise number BTW BE 0766.286.934 (RPR Ghent, section Ghent).

Arioso Investments Belgium NV
The limited liability company under Belgian law Arioso Investments Belgium NV, with registered office at 9000 Ghent, Veldstraat 88A Bus 401, registered with the Crossroads Bank for Enterprises under company number VAT BE 0561.914.565 (RPR Brussels).

Belgian Companies and Associations Code (BCAC).
Belgian Belgian Companies and Associations Code of March 23, 2019, B.S. April 4, 2019 as amended, if any.

Benefit ratio
The ratio of gross dividend per share divided by EPRA earnings per share.

Board of Directors
The Board of Directors of the Sole Director.

Century Center Freehold BV
The private limited liability company under Belgian law Century Center Freehold BV, with registered office at Pauline Van Pottelsberghelaan 10, 9051 Ghent, registered with the Crossroads Bank for Enterprises under the enterprise number BTW BE 0879.602.829 (RPR Ghent, department Ghent).

CEO
Chief Executive 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, section Ghent).

CFO
Chief Financial Officer.

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

Contractual Rents
The indexed base rents as contractually stipulated in the leases before deduction of any gratuities or other benefits granted to the lessees.

Cushman & Wakefield
The public limited company under Belgian law Cushman & Wakefield NV, with its registered office at Avenue des Arts 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.

EY
Ernst & Young Advisory Services. The co-operative company with limited liability with registered office at De Kleetlaan 2, 1831 Diegem, registered with the Crossroads Bank for Enterprises under the enterprise number BTW BE 0467.239.793 (RPR Brussels, Registry of the Dutch Language Court of Commerce 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.

Finance Manager
The Company's regular service provider who is responsible for the company's accounting.

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.

Handling Regulations
The document included as Appendix 2 of the Corporate Governance Charter.

IASB
International Accounting Standards Board.

IFCO NV of Immo Feest en Cultuurpaleis Oostende NV
The public limited liability company under Belgian law Immo Feest en Cultuurpaleis Oostende NV, with registered office at 1050 Ixelles, Avenue Louise 54, registered with the Crossroads Bank for Enterprises under company number VAT BE 0882.845.005 (RPR 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 (10% in the Flemish Region and 12.5% in the Walloon Region and in the Brussels Capital Region) and notary fees or VAT (when it concerns a purchase subject to VAT).

KPMG Bedrijfsrevisoren BV
The private limited liability company KPMG Bedrijfsrevisoren, with registered office at Brussels National Airport 1K, 1930 Zaventem, registered with the Crossroads Bank for Enterprises under enterprise number VAT BE 0419.122.548 (RPR Brussels, Registry of the Dutch-speaking Commercial Court of Brussels).

Law of June 16, 2006 (Prospectus Law).
The Law of June 16, 2006 on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market, B.S. June 21, 2006, 31.341 as amended, where appropriate.

Liquidity Provider
KBC Securities NV, with registered office at Havenlaan 2, 1080 Brussels, registered with the Crossroads Bank for Enterprises under the enterprise number BTW BE 0437.060.521 (RPR Brussels, Clerk of the Dutch Language Court of Commerce Brussels).

Market value
The market value is the estimated amount for which a property can be sold on the value date by a willing seller to a willing buyer in a market-based transaction, after proper marketing, where the parties have acted knowledgeably, carefully and without coercion.

Net Market Value or Value for Purchaser
The Investment Value less the registration duties and notary fees or VAT.

Occupancy rate
The ratio of the Contractual Rents on an annual basis to the Contractual Rents on an annual basis plus the Estimated Rents on an annual basis of the vacant spaces.

Pelican
The private company under Belgian law Pelican BV, with registered office at Pauline Van Pottelsberghelaan 10, 9051 Ghent, registered with the Crossroads Bank for Enterprises under enterprise number BTW BE 0766.287.231 (RPR Ghent, section Ghent).

Perimeter company
The company in which the RREC directly or indirectly holds more than 25% of the shares (including its subsidiaries as defined in Article 61:15, 2° of the Belgian Companies Code).

Property expert
Cushman & Wakefield.

Qrf or the Company
The limited liability company under Belgian law Qrf, a public Regulated Real Estate Company under Belgian law, with registered office at Veldstraat 88A Bus 401, 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 Bus 401, 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 rental discounts, actually 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

Trading Regulations
The document is included as Annex 2 to the Corporate Governance Charter.

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.

Working day
A day (excluding Saturday, Sunday or the legal holidays in Belgium) on which banks are open for business in Belgium.

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