



Annual General Meeting of *Shareholders*

QRF NV

DATE	VENUE	FINANCIAL YEAR
19 May 2026	Veldstraat 88A, Gent	2025

WELCOME

Present here today



Pieter Bogaert

Chair of the Board of Directors



William Vanmoerkerke

Chief Executive Officer



Arthur Lesaffre

Chief Financial Officer

TODAY'S PROGRAM

PART ONE

Annual performance

Strategy and portfolio

Operational and financial results FY 2025

Redevelopment pipeline — Oostende, Gent

Financial information

PART TWO

Annual General Meeting agenda

Acknowledgement of reports (items 1–3)

Approval of statutory accounts (item 4)

Allocation of profit and dividend (item 5)

Remuneration and discharge (items 6–9)

Questions from shareholders (item 10)

WHO IS QRF

A Belgian REIT investing in dominant commercial *real estate* in the country's most resilient cities.

Belgian Real Estate Investment Trust (BE-REIT)

Listed on Euronext Brussels since 2013.
Reference shareholder since 2019 with a stake of 30%.

Invest, redevelop & rent out commercial properties

Focused on dominant cities in Belgium —
Gent, Antwerp, Brugge, Brussel and beyond.

Active opportunistic diversification

Mixed-use real estate with a balanced tenant base across retail, culture and leisure.

PORTFOLIO VALUE

€ 283.77 million

IN REDEVELOPMENT

4.97 % of book value

EPRA RECOGNITION



BPR Gold
sBPR Gold

FY 2025 AT A GLANCE

Solid operational results, *balance sheet ready for growth.*

NET RENTAL INCOME

13.15 MEUR

▲ +6.00% vs FY 2024 · 12.41 MEUR

Additional rental income in Q4 from acquisitions

EPRA RESULT

7.22 MEUR

▼ -0.16% vs FY 2024 · 7.23 MEUR

Stable underlying earnings

EPRA RESULT PER SHARE

0.86 EUR

▼ -6.96% vs FY 2024 · 0.93 EUR

Impact bankruptcy Casa -0.09 EUR

EPRA NTA PER SHARE

15.33 EUR

▼ -3.23% vs FY 2024 · 15.82 EUR

Uplift offset by capital raise at 35% discount to NTA

DEBT RATIO

43.53 %

▼ -0.16 pp vs FY 2024 · 43.60%

Comfortable headroom for growth

OCCUPANCY RATE

98.12 %

▼ -1.88 pp vs FY 2024 · 100%

Driven by Casa bankruptcy — reletting in progress

FOUR-PILLAR DIVERSIFICATION

Resilience through opportunistic diversification, *within our commercial real estate remit.*

PILLAR 01

Inner-city retail

Historic core of the Qrf portfolio. Focus on like-for-like rental income and maintaining a high occupancy rate.

SUB-PILLAR 02

Out-of-town

Shopping Mosan positioned in the lower retail segment in Wallonia. Opportunistic view on holding period.

SUB-PILLAR 03

State archives Brugge

Long-term lease with Regie der Gebouwen until 2037 — no pressure on indexation, no contractual break possibilities.

SUB-PILLAR 04

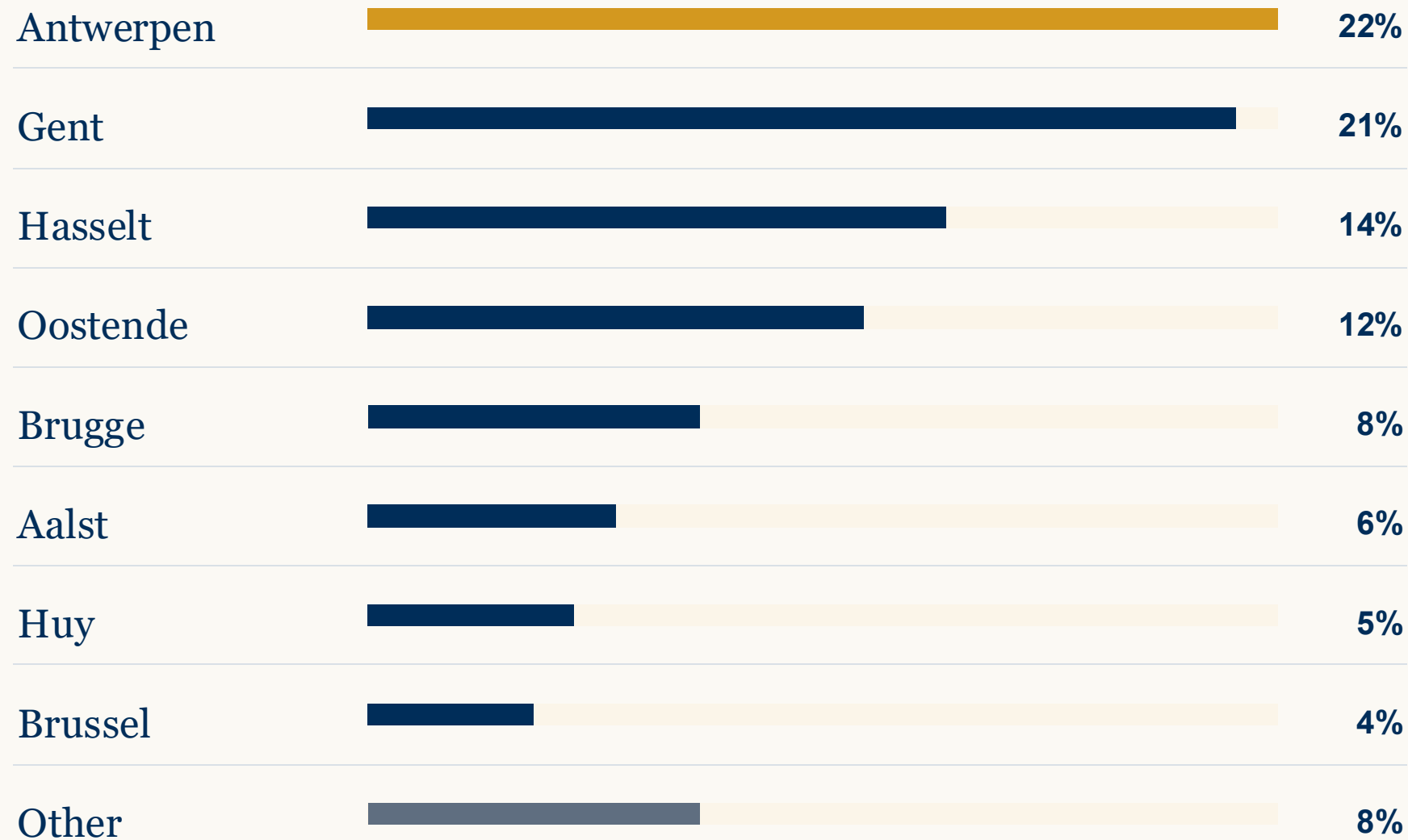
Redevelopment projects

Targeted re-developments where capex unlocks rent growth above the gross yield, or where re-letting requires renewal.

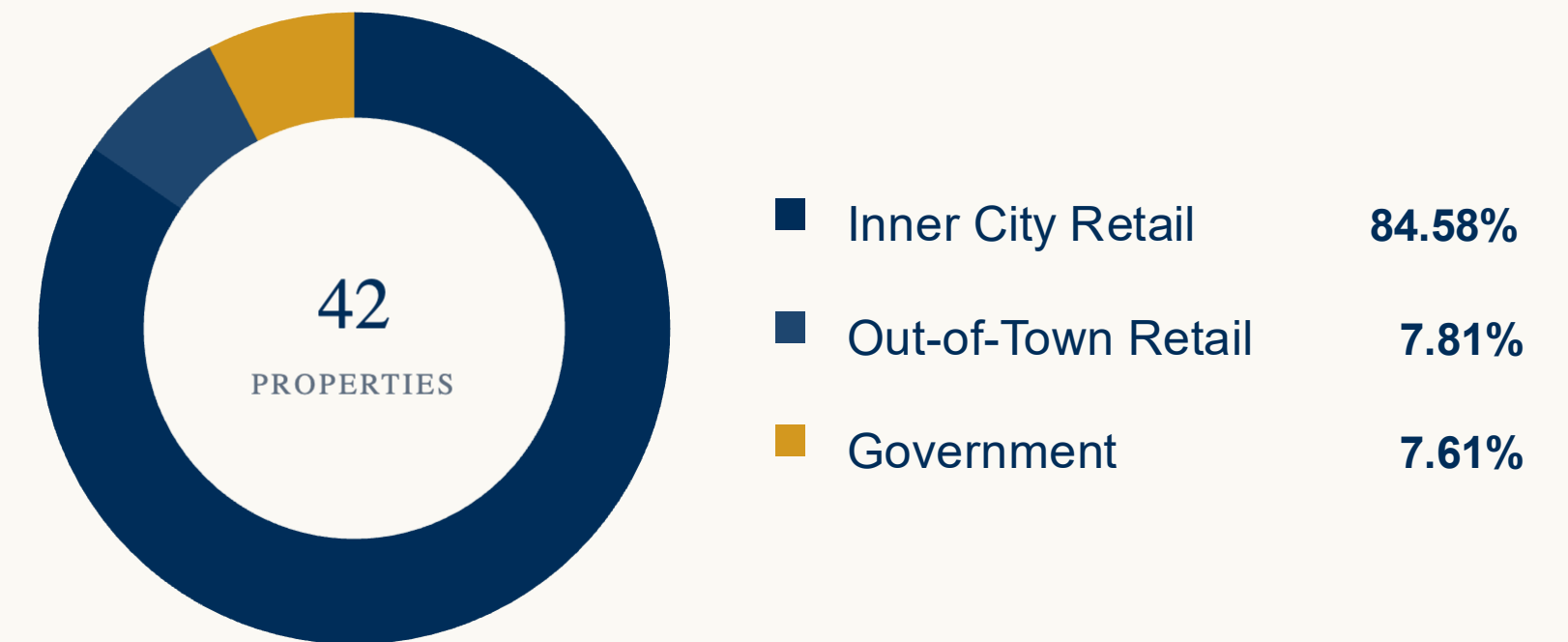
PORTFOLIO COMPOSITION

42 Belgian properties. € 283.7 MEUR concentrated where commerce is dominant.

BY CITY · % OF PORTFOLIO VALUE

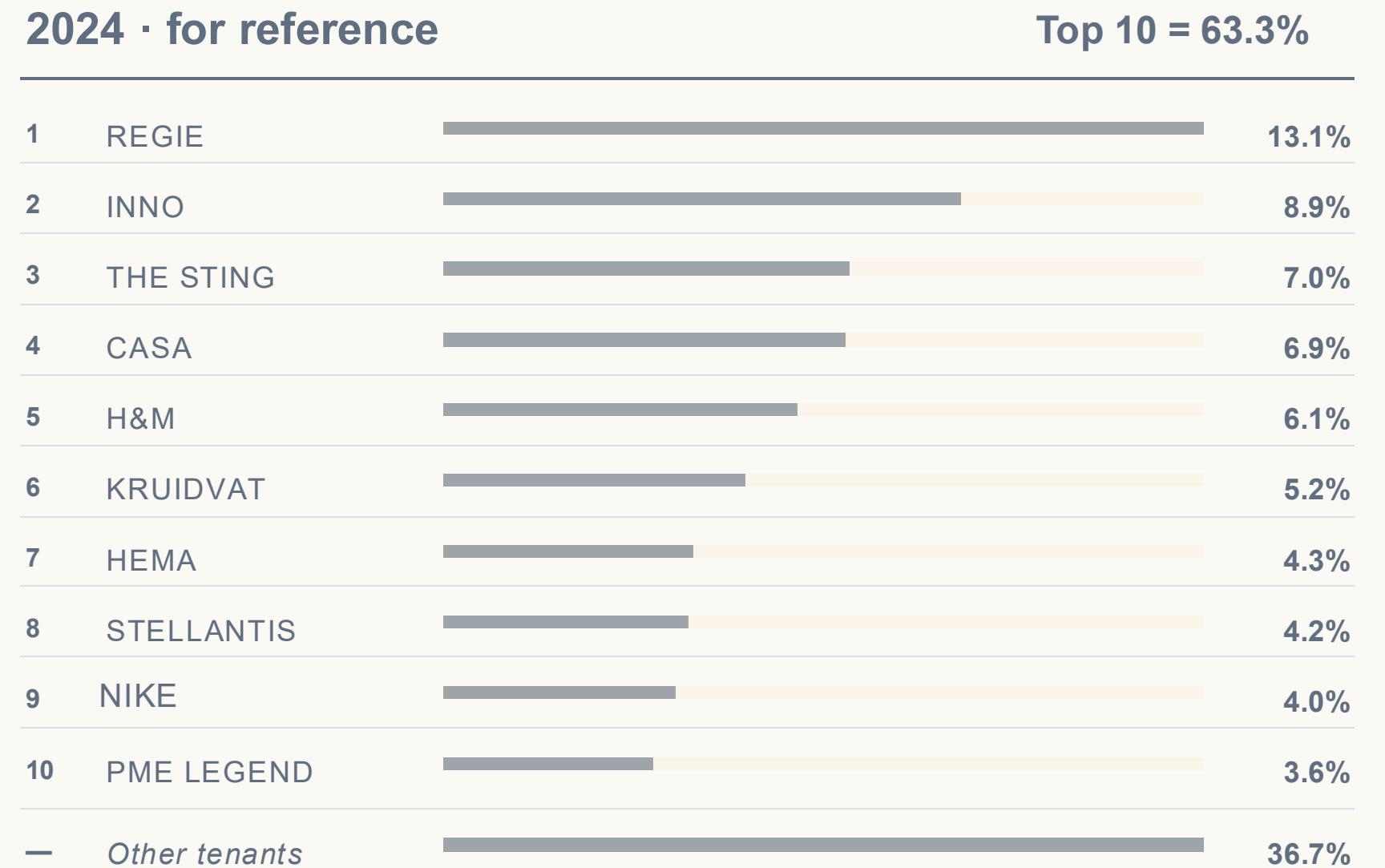
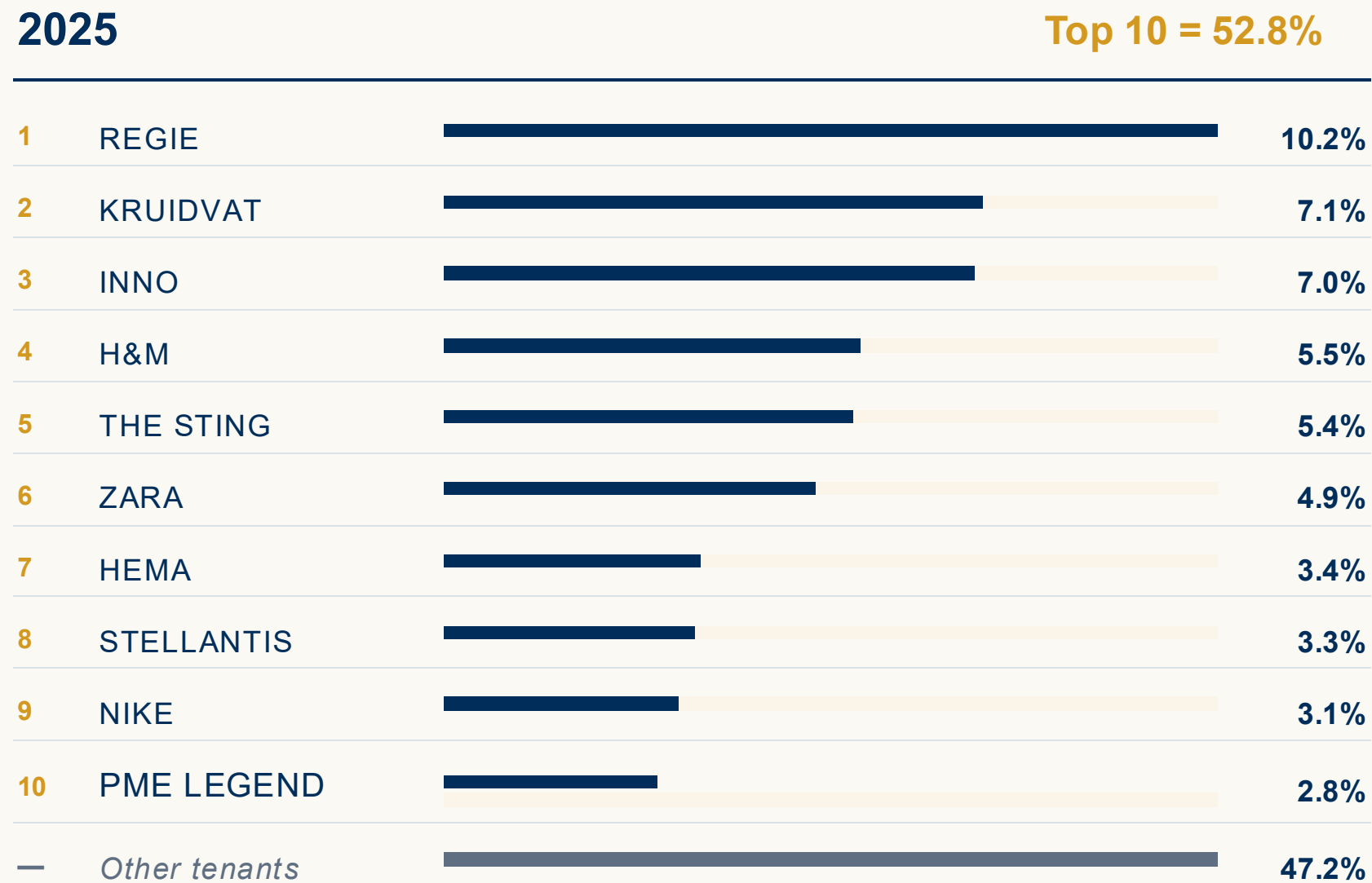


BY SEGMENT



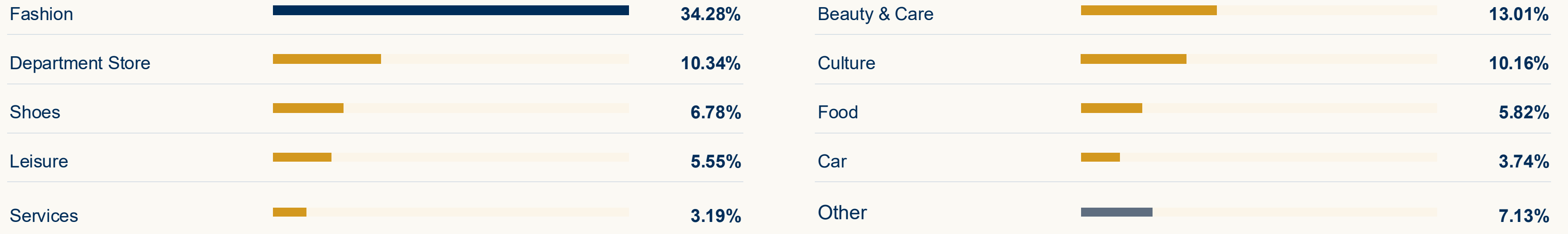
TENANT CONCENTRATION

Top ten tenants now 52.8% of rental income — *down from 63.3% in 2024 as diversification deepens.*



TENANT MIX BY RETAIL CATEGORY

Good representation across *all retail categories*.



LARGEST CATEGORY

Fashion at 34%

H&M, Zara, The Sting, PME Legend.

DEFENSIVE ANCHORS

Food & Beauty & Care

Daily-need traffic generators in inner-city locations.

NO SINGLE DEPENDENCY

9 categories above 3%

Spread of risk across consumer demand drivers.

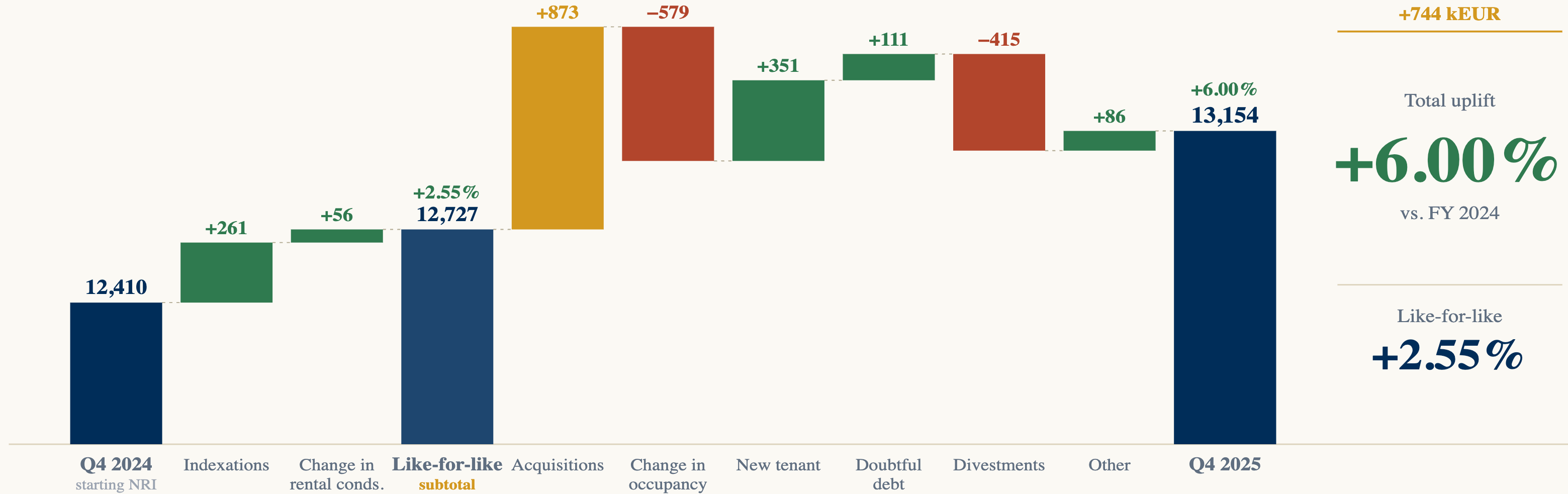
KEY FIGURES · REAL ESTATE PORTFOLIO

Portfolio statistics *2025 vs 2024.*

REAL ESTATE PORTFOLIO	UNIT	31/12/2025	31/12/2024
Fair Value of investment properties incl. 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 (redevelopment)	KEUR	1,316	0
Estimated rental value of vacant premises	KEUR	307	0
Gross rental yield⁴	%	6.25%	6.54%
Occupancy rate⁵	%	98.12%	100.00%

NET RENTAL INCOME · Q4 2024 → Q4 2025

Like-for-like income grew +2.55%, *acquisitions delivered the further +6.00% lift.*



All values in kEUR. Like-for-like change of +2.55% (indexations + change in rental conditions); acquisitions deliver the further lift to +6.00% overall. Doubtful debt represents a recovery on prior provisions.

THE CASA BANKRUPTCY

Total FY 2025 impact: 0.09 EUR per share. *Reletting underway across the affected locations.*

FINANCIAL IMPACT · 2025

Vacancy costs 2025	-228
Reletting costs	-203
Temporary vacancy (remainder)	-334
Total 2025 impact	-765 kEUR

Equivalent to 0.09 EUR per share dilution on EPRA result.

All values in kEUR.

STATUS OF THE LOCATIONS

- 4/5 Casa locations relet

Active retail tenants in place across the portfolio.

- One unit remaining: Meirbrug

2026 pop-up contract signed with a telco operator for at least two months.






Qrf weighing strategic options in function of the redevelopment of the public domain in 2027–2028.

2026 CARRY-OVER

Estimated residual impact if fully unlet in 2026: -328 kEUR

ACQUISITIONS 2021 → 2025

Best-in-class dealability *through off-market and discrete acquisitions.*

2021	2021	2022	2025	2025
				
OFF-MARKET	OFF-MARKET	LIMITED PROCESS	LIMITED PROCESS	OFF-MARKET
Veldstraat 88, Gent	Rijksarchief, Brugge	Korenmarkt, Gent	Olphibel portfolio	Feest & Cultuurpaleis, Oostende
Seller: Redevco	Seller: Leasinvest (Nextensa)	Seller: Redevco	Seller: Private ownership	Seller: Union Investments

FIVE YEARS OF DISCIPLINE

Each transaction sourced bilaterally or via limited process — never broad auction. Pricing discipline preserved through cycle.

CAPITAL INCREASE · OCTOBER 2025

A € 25 m capital raise *backed by reference shareholders*

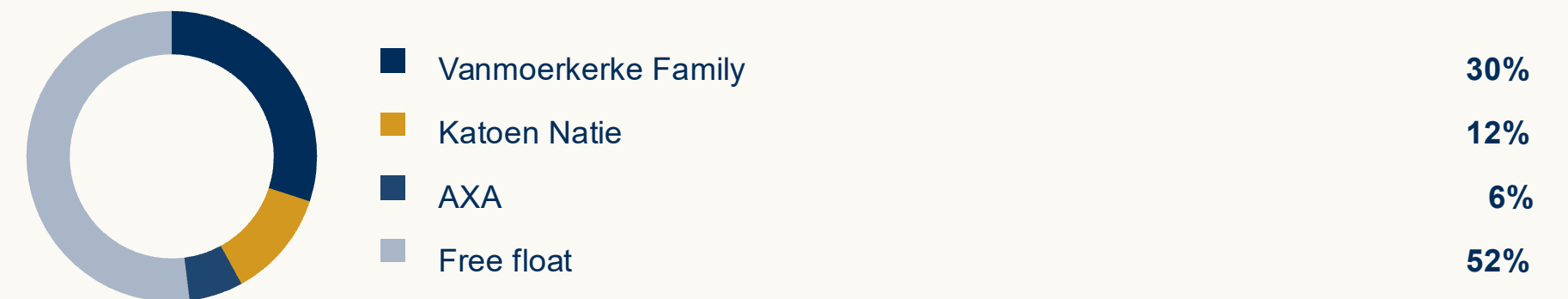
KEY FIGURES OF THE TRANSACTION

Gross proceeds	€ 25,008,421
New shares issued	2,599,628
Issue price	€ 9.62 / share
Discount to market	None
Subscription ratio	3 existing : 1 new
Settlement	13 Oct 2025

Structure Public offering with non-tradable
preferential subscription rights

● Transaction fully placed

SHAREHOLDING



BROKER RECOMMENDATION · INDEPENDENT OUTLOOK

Degroof Petercam

HOLD 02 / 2026

TARGET PRICE

€ 11.70

KBC Securities

HOLD 02 / 2026

TARGET PRICE

€ 12.50

“Strengthens equity, reduces leverage, and funds a key growth step in our inner-city retail strategy.”

PART ONE · CHAPTER

Redevelopment strategy

FEEST & CULTUURPALEIS · OOSTENDE

Handover to Inditex in February — *an off-market deal acquired in late 2025.*

- 01 **Acquired 30 September 2025** — off-market transaction from Union Investments.
- 02 **~ €17 MEUR** total investment when all capex realised in Q1 2026.
- 03 Stabilised rental income of **€1.38 MEUR** — €0.55 MEUR running until end of Q3 2026.
- 04 **8% yield on cost** drives a revaluation uplift of the asset.
- 05 Anchored by long-term Inditex retail commitment in the prime city square.



INSIDE THE REDEVELOPMENT

From historic civic landmark *to flagship retail destination.*



PHASE

Capex completion

Final fit-out works completed Q1 2026 — handover follows directly.

TENANT

Inditex group

Anchor tenant in the city's prime retail square.

HERITAGE

Preserved façade

Civic character retained while modern retail volumes are inserted.

LANGE MUNT 61-63 · GENT

A flagship McDonald's *on Gent's prime retail axis.*



- 01 **In construction** — works on-site, structural and façade renovation in execution.
- 02 Anchor tenant **McDonald's** — lease signed for the entire ground floor and additional surface.
- 03 New rent **€ 325 k** per annum — uplift on the former Passing Rent.
- 04 Total capex **€ 3 m** — visual and accessibility enhancement, with rental uplift.
- 05 Delivery scheduled for **H1 2027**.

STATUS

In construction

DELIVERY

H1 2027

TENANT

McDonald's

KORENMARKT 1 · GENT

Two-phase delivery in 2026. *Wibra, Action and a new horeca unit on Korenmarkt.*



- PHASE 1** Getting ready for Wibra & Action on second floor
- Jun 2026** Substantial new rental income from the two new retail anchors taking occupation mid year.
-
- PHASE 2** New horeca unit on first floor
- End 2026** New horeca unit commercialised during H2 2026 — driving further value uplift on the property.

TOTAL CAPEX

Incl. soft costs & tenant incentives

€ 4.5 m

Value-creation thesis. Phased delivery, multi-tenant mix and an activated horeca unit on Gent's busiest square materially upgrade the asset.

PART ONE · CHAPTER

Consolidated financials 2025

CONSOLIDATED · FULL YEAR 2025

EPRA result of € 7.22 m, *on a portfolio that delivered against expectations.*

KEY METRIC	FY 2025	FY 2024	Δ
Net rental income	13.15 MEUR	12.41 MEUR	+6.00%
EPRA result	7.22 MEUR	7.23 MEUR	-0.16%
EPRA result per share	0.86 EUR	0.93 EUR	-6.96%
EPRA NTA per share	15.33 EUR	15.82 EUR	-3.23%
Debt ratio	43.53%	43.60%	-0.16 pp
Occupancy rate	98.12%	100.00%	-1.88 pp
Portfolio fair value	283.77 MEUR	—	4.97% in redevelopment

KEY FIGURES · BALANCE SHEET & P&L

Equity strengthened, *EPRA result stable, debt ratio held.*

BALANCE SHEET

Shareholders' Equity (excl. minority)	€ 159.9 m	vs € 123.6 m	Debt ratio (RREC Law)	43.53%	vs 43.60%
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PROFIT & LOSS STATEMENT

METRIC	UNIT	2025	2024
Net rental income	KEUR	13,154	12,410
Operating result before portfolio result	KEUR	10,084	9,805
Operating margin	%	76.66%	79.01%
Portfolio result (incl. share of JV)	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
Adjustments (portfolio & FV hedges)	KEUR	-11,044	-3,698
EPRA result	KEUR	7,218	7,230

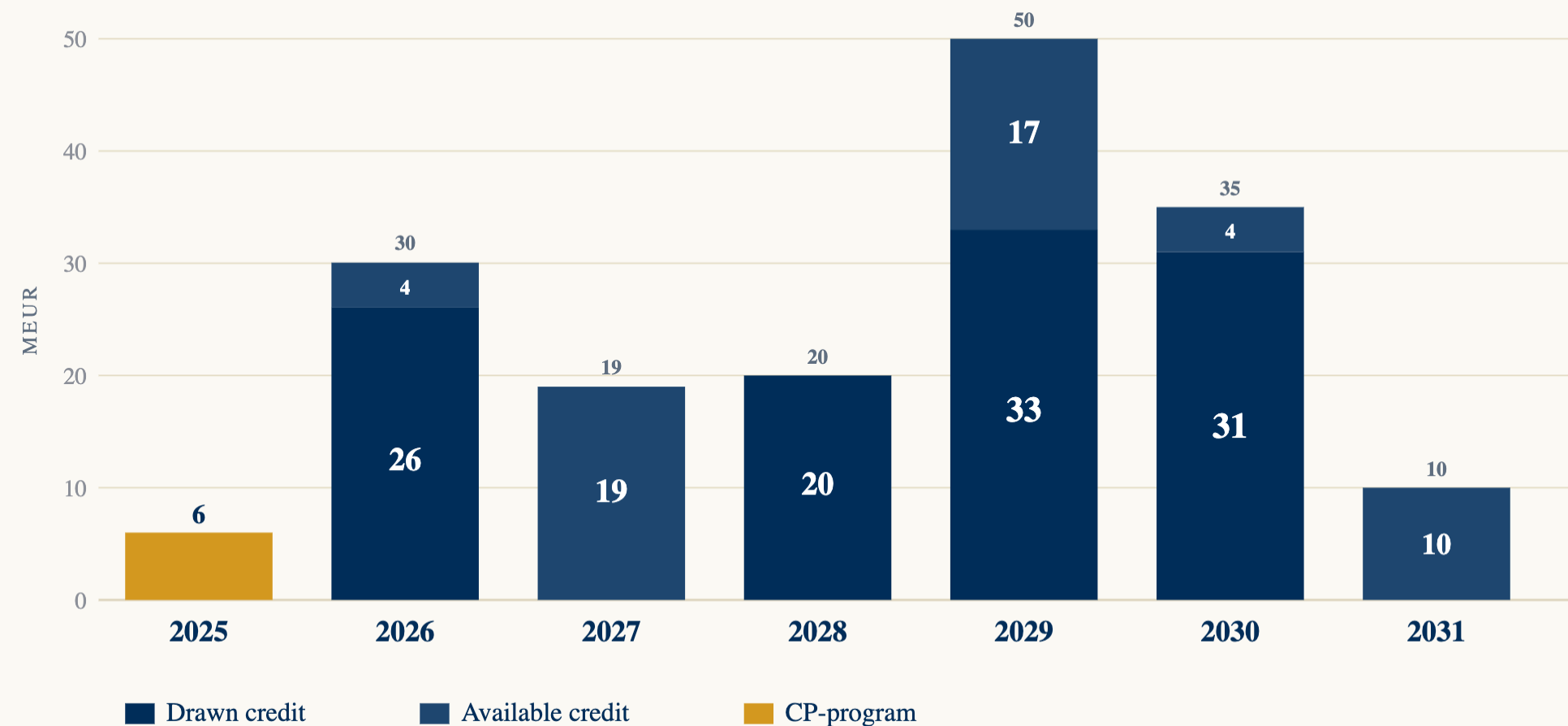
KEY FIGURES · PER SHARE

Per-share metrics *following the 2025 capital raise.*

KEY FIGURES PER SHARE	UNIT	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 end of FY	EUR	10.40	10.35
IFRS NAV per share ¹⁰	EUR	15.37	15.85
Premium / (Discount) versus IFRS NAV ¹¹	%	-32.4%	-34.7%
EPRA NTA per share ¹²	EUR	15.33	15.84
Premium / (Discount) versus EPRA NAV¹³	%	-32.2%	-34.6%

DEBT MATURITY PROFILE

No refinancing risk for 18 months — *existing credit lines provide flexibility to act on emerging opportunities.*



43.53 %

DEBT RATIO · END OF 2025

vs. 43.60% end of 2024

Headroom to grow, not financial fragility.

Existing credit lines and CP-program cover near-term needs. Largest refinancing windows fall in 2029 & 2030 — well-anticipated and structured with significant available capacity alongside.

DRAWN 2026

€ 26 m

TOTAL AVAILABLE

€ 54 m

DIVIDEND · 2025 → 2026

Consistent dividend confirmed *at € 0.84 gross — expected to be maintained over the medium term.*

€ 0.84

GROSS DIVIDEND PER SHARE · FY 2025

COUPON ALLOCATION

Coupon no. 13	€ 0.63
Earlier financial year reference	

Coupon no. 14	€ 0.21
2025 detachment reference	

GUIDANCE FOR 2026

Qrf confirms its consistent dividend expectation of **€ 0.84 for 2026**, with the intention to maintain it in the medium term.

PART TWO

Agenda of the General Meeting

Ten agenda items — six requiring shareholder resolution.

Ten items. *Six requiring shareholder approval.*

- | | | | | | |
|----|---|------|----|---|------|
| 01 | Acknowledgement and discussion of the annual reports from the sole director, in relation to statutory and consolidated annual financial statements. | ACK. | 02 | Acknowledgement and discussion of the reports from the Auditor regarding agenda point 1. | ACK. |
| 03 | Acknowledgement and discussion of the statutory and consolidated annual financial statements (closing 31 December 2025). | ACK. | 04 | Approval of the statutory annual financial statements for the Company, closing on 31 December 2025. | VOTE |
| 05 | Approval of the allocation of the profit for the financial year ending 31 December 2025. | VOTE | 06 | Approval of the remuneration report (specific part of the statement on sound governance). | VOTE |
| 07 | Approval of the remuneration policy, which forms an appendix to the Corporate Governance Charter. | VOTE | 08 | Approval of the remuneration of the sole director for the financial year ending 31 December 2025. | VOTE |
| 09 | Granting of discharge to the sole director, the permanent representative, and the Auditor. | VOTE | 10 | Questions from shareholders to the directors and to the Auditor. | Q&A |

Acknowledgement and discussion *of the annual reports, the Auditor's reports and the financial statements.*

01

Annual reports of the sole director

In relation to the statutory and consolidated annual financial statements for the Company, closing on 31 December 2025.

NO RESOLUTION

02

Reports from the Auditor

In relation to the annual financial statements mentioned in agenda point 1.

NO RESOLUTION

03

Statutory & consolidated annual financial statements

For the Company, closing on 31 December 2025.

NO RESOLUTION

Since these items are purely matters of acknowledgement, no resolution needs to be adopted by the general meeting.

04

APPROVAL OF THE STATUTORY ANNUAL FINANCIAL STATEMENTS

Approval of the statutory annual financial statements for the Company, closing on 31 December 2025.

PROPOSED RESOLUTION

The general meeting **approves the statutory annual financial statements** for the Company, closing on 31 December 2025.

ITEM 05 · PROFIT ALLOCATION & DIVIDEND

Resolution required

05

RESOLUTION · 2 OF 6



DIVIDEND PROPOSED

€ 0.84 gross / share

coupons no. 13 (€ 0.63) and no. 14 (€ 0.21).

APPROVAL OF THE PROFIT ALLOCATION

Approval of the allocation of the profit for the financial year ending 31 December 2025.

PROPOSED RESOLUTION

The general meeting decides to **allocate the profit for the financial year ended 31 December 2025** in the manner proposed by the sole director. Accordingly, a dividend of **0.84 EUR gross** or 0.588 EUR net per share will be paid for the financial year 2025 (taking into account the dividend entitlement of the shares, based on the coupons that have been or will be detached), represented by **coupon no. 13** (0.63 EUR) and **coupon no. 14** (0.21 EUR).

06

RESOLUTION · 3 OF 6



APPROVAL OF THE REMUNERATION REPORT

Approval of the remuneration report, which forms a specific part of the statement on sound governance.

PROPOSED RESOLUTION

The general meeting **approves the remuneration report** in relation to the financial year ending 31 December 2025.

07

RESOLUTION · 4 OF 6



APPROVAL OF THE REMUNERATION POLICY

Approval of the remuneration policy, which forms an appendix to the Corporate Governance Charter.

PROPOSED RESOLUTION

The general meeting **approves the remuneration policy** , which forms an appendix to the Corporate Governance Charter.

08

RESOLUTION · 5 OF 6

**REMUNERATION**

€ 271,017

COSTS REIMBURSED

€ 353,070

APPROVAL OF THE REMUNERATION OF THE SOLE DIRECTOR

Approval of the remuneration of the sole director for the financial year ending 31 December 2025.

PROPOSED RESOLUTION

The general meeting **approves the calculation of the remuneration of the sole director** for the financial year ending 31 December 2025 for an amount of **€ 271,017** . In addition, as stipulated in the articles of association, costs incurred for an amount of **€ 353,070** are reimbursed.

ITEM 09 · DISCHARGE

09

RESOLUTION · 6 OF 6



Resolution required · separate vote

GRANTING OF DISCHARGE

Granting of discharge to the sole director, the permanent representative of the sole director, and the Auditor.

PROPOSED RESOLUTION · SEPARATE VOTE

The general meeting **grants, by separate vote, discharge** to the sole director, the permanent representative of the sole director, and the Auditor regarding the duties performed by them during the financial year ending 31 December 2025.

ITEM 10



Questions from shareholders

Questions to the directors with respect to their reports or the agenda items, and questions to the Auditor with respect to his reports.

Qrf

Thank you *for your
continued trust.*

DISCLAIMER & FORWARD-LOOKING STATEMENTS

Qrf NV ("Qrf") having its registered office at Veldstraat 88A, b401, 9000 Gent, is a public Regulated Real Estate Company, incorporated under Belgian law and listed on Euronext Brussels.

This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire Qrf shares. The information herein is extracted from Qrf's annual and half-yearly reports and press releases but does not reproduce the entire content of these documents.

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Should one or more of these risks or uncertainties materialise, or should assumptions used prove incorrect, the final results could substantially vary from those anticipated, expected, estimated or projected. Qrf consequently assumes no responsibility for the accuracy of these forecasts.