STATEMENT OF THE STATUTORY MANAGER
CONSOLIDATED RESULTS FOR FINANCIAL YEAR 2019-2020

Regulated information

27 November 2020 - Under embargo until 5.40 p.m.

GROWTH AND RESILIENCE OF ASCENCIO'S HYBRID PORTFOLIO
- SUPERMARKETS & RETAIL PARKS –
EPRA EARNINGS UP BY 2.8%
DIVIDEND UP BY 4.3%

OPERATING RESULTS

- **Rental income:** €44.55 million, up by 7.1% (before Covid impact)
- **EPRA Earnings:** €29.42 million, up by 2.8%
- **Average cost of borrowing:** down : from 1.87% at 30/09/2019 to 1.84%

EARNINGS PER SHARE

- **EPRA Earnings:** €4.46 per share, compared with €4.34 per share at 30/09/2019
- **EPRA NAV:** €54.95 per share, compared with €57.13 per share at 30/09/2019

PROPERTY PORTFOLIO (EXCLUDING THE EFFECT OF IFRS 16)

- **Fair value**: sharp rise: €690.5 million compared with €622.9 million at 30/09/2019
- **Occupancy rate:** up: 97.7% compared with 97.3% at 30/09/2019

FINANCIAL STRUCTURE

- **Debt ratio**[1]: 48.7 % at 30/09/2020

DIVIDEND FOR THE 2019/2020 FINANCIAL YEAR

- Proposed distribution of a gross dividend of €3.65 per share, up 4.3%

[1] Debt ratio calculated in accordance with the Royal Decree of 28 April 2018 on Regulated Real Estate Companies.

Summary of activity in 2019/2020 marked by Covid-19

The first half of the financial year played out in a climate that gradually deteriorated due to the health crisis, which started in December 2019 in China.

For Ascencio, it was marked by a substantial investment of €91 million, inclusive of costs, involving the acquisition of 5 assets in the food sector in the south-east of France. Completion of this transaction shows Ascencio's desire to strengthen its exposure to the food sector. This is a part of its DNA and an essential and strategic component of its portfolio.
The share of the food sector in the Ascencio portfolio rose from 33% at 30/09/2019 to 40% at 30/09/2020.
This investment, financed entirely by debt, generates annual rental income of €4.7 million, taking current lease rentals from €42.4 million per year at 30/09/2019 to €47.2 million at 30/09/2020. It was conducted with the help of Ascencio's traditional bankers and with new major financial partners on the French market.

Mid-March 2020, the health crisis obliged the governments of most European countries to enforce shop closures, with the exception of those selling food and certain other essential goods and services.
During May, shops gradually reopened depending on their sector of activity, first garden centres, DIY stores, and haberdasheries, followed by all except for hotels, restaurants and catering.

The health crisis did not affect the results of the first half-year ended 31/03/2020. Since rentals are invoiced and payable in advance, overdue payments at 31 March 2020 caused by the Covid-19 crisis were not significant, and did not lead to any reduction in value at that date.

From 1 April many retailers in sectors other than food have suspended payment of their rentals due to the closure of their business.

Ascencio initiated a responsible dialogue with each of its non-food retailers, with a view to helping them face the challenges of the crisis, case by case depending on the specific difficulties they faced and their own financial capacity. Ascencio offered to stagger and/or partly cancel rent payments for April and May for its non-food clients whose business has been badly affected by the crisis. However, retailers that were unaffected or affected only slightly did not receive any support measures. Such was the case in particular of the supermarkets and shops selling basic necessities, which remained open throughout the lockdown.

By 30/09/2020, Ascencio had reached agreement with all of its Belgian and Spanish tenants. In France, an agreement was signed with a large number of tenants.
At this time, agreement has been reached on 94% of the rents in the French portfolio.

At 30/09/2020, Ascencio estimated that the impact of the Covid-19 crisis on its rental revenue for the financial year amounts to €1.64 million, corresponding to partial cancellations of rent for April and May 2020 for certain retailers, i.e. an amount lower than the impact estimated at 30/06/2020 (€2.04 million).
This amount of €1.64 million comprises €1.08 million in credit notes already issued on 30/09/2020 and €0.56 million in credit notes still to be issued (estimated amount based on negotiations in progress at 30/09/2020).

The health crisis also exacerbated the difficulties of certain brands which are now in administration or were declared bankrupt, including Orchestra and Brantano. Reductions in value of trade receivables recorded during the financial year stand at €0.58 million (compared with €0.22 million the previous year).

However, the impact of retailers in difficulty on the Company's results was greatly limited due to the positioning of Ascencio's portfolio in out-of-town retail.

In fact, out-of-town retail has a "corona-safe" profile for consumers. This has allowed retailers active in the out-of-town sector to rapidly resume activities, and make up for non-seasonal spending, particularly in the DIY, home and sport sectors.
What's more, thanks to their location, ample parking, attractive rent, and flexible commercial space, out-of-town retail assets give retailers the edge they need in terms of financial and operational agility in order to develop their omnichannel strategy.
These two characteristics put out-of-town retail in a commanding position compared with downtown and shopping centres.

With the exception of 6 sites out of the 370 in Ascencio's portfolio, all the tenants in administration have decided, as part of their continuity plans, to continue operating the shops in the Ascencio portfolio. In particular, 4 of Ascencio's 5 Orchestra stores are continuing their activities. As regards Brantano, Ascencio owns only one of the chain's stores, and the commercial unit has already been re-let to another brand.

The resilience and robust nature of Ascencio's portfolio shone through in the context of the health crisis.

The food retail sector was able to continue its activities during the crisis and accounts for 40% of Ascencio's annual contractual rental revenue. Food has proved resilient in the face of the pandemic, confirming the limited impact of e-commerce on its activities.

The DIY, garden centre, electronic and multi-media sectors also represent an important base of the portfolio, with 16.1% of annual rental revenue. These sectors suffered relatively little from the crisis.

Despite the health crisis, Ascencio ended the 2019/2020 financial year with improved results, both in terms of rental income (+7.1% before Covid impact) and EPRA result (+2.8%).

Consolidated results for financial year 2019/2020

CONSOLIDATED RESULTS (€000S)	30/09/2020	30/09/2019
RENTAL INCOME	**44.555**	**41.585**
Rental related charges	-2.224	-225
Taxes and charges not recovered	-183	-162
PROPERTY RESULT	**42.148**	**41.198**
Property charges	-2.711	-3.585
Corporate overheads	-3.881	-3.807
Other income and operating costs	-4	73
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**35.551**	**33.879**
Operating margin (*)	***79,8%***	***81,5%***
Financial income	0	0
Net interest charges	-5.308	-4.376
Other financial charges	-334	-388
Taxes	-489	-488
EPRA EARNINGS	**29.420**	**28.628**
Net gains and losses on disposals of investment properties	-41	963
Change in the fair value of investment properties	-20.520	-399
Other result on the portfolio	0	0
Portfolio result	**-20.561**	**564**
Change in fair value of financial assets and liabilities	**316**	**-8.570**
Exit Tax	**0**	**969**
Taxes on net gains and losses on disposals of investment properties	**0**	**0**
Deferred tax	**71**	**-242**
NET RESULT	**9.246**	**21.348**

(*) Alternative Performance Measure (APM). See pages 11 and 12.

As a result of the acquisition of 5 Casino supermarkets on 6 March 2020, rental income for the year was up by 7.1% at €44.55 million (before Covid impact) compared with €41.58 million for the previous financial year.

The following table shows rental income by country:

RENTAL INCOME (€000S)	30/09/2020		30/09/2019	
Belgium	25.567	57%	25.435	61%
France	17.033	38%	14.224	34%
Spain	1.955	4%	1.926	5%
TOTAL	**44.555**	**100%**	**41.585**	**100%**

On a like-for-like basis rental income on the whole portfolio was up by 0.65% (before Covid impact).

By country, the change at constant scope was as follows:

- Belgium: +0.74 %
- France: +0.35 %
- Spain: +1.52 %

Rental-related charges were up sharply at €2.22 million compared with €0.22 million for the previous financial year. These charges include

- firstly, reductions in value of trade receivables for €0.58 million (compared with €0.22 million the previous year);
- secondly, the cancellation of rents granted to certain non-food tenants for €1.64 million in connection with the closure of non-essential businesses.

After taking account of rental cancellations linked to Covid-19 and reductions in the value of receivables, **income from property** stood at €42.15 million (up 2.3% compared with 30 September 2019).

After deduction of property charges and corporate overheads, the **operating result before portfolio income** stood at €35.55 million (€33.88 million at 30 September 2019). **The operating margin**[2] came to 79,8 %.

Interest charges, including the cash flows generated by interest rate hedging instruments, amounted to €5.31 million (€4.38 million at 30 September 2019). The increase (of €0.93 million) compared with the same period of the previous financial year is due to the financing by debt of the acquisition of the 5 Casino supermarkets.

The **average cost of debt**[2] (including margins and the cost of hedging instruments) is 1.84% (compared with 1.87% in 2018/2019).

Thanks to the interest rate hedging policy put in place, the Group's hedging ratio is currently 81.3%. Based on the level of financial debt at 30 September 2020, it is set to remain above 70% until June 2025.

After deduction of the tax charge on French and Spanish assets, **EPRA earnings** amounted to €29.42 million at 30 September 2020, a rise of 2.8% year-on-year.

Investment properties saw a decrease in value of €20.6 million:

- At constant scope, the fair value of the property portfolio fell 2.38% (a decrease of €14.8 million) compared with 30/09/2019. This fall was primarily due to the reduction in value of a few non-food sites subject to repositioning.
- Furthermore, the recognition at fair value of the 5 Casino supermarkets acquired in March generated a shortfall of €5.7 million on the all-in acquisition price, which includes expenses and stamp duty paid.

The fair value of interest rate hedging instruments increased by €0.32 million.

Net profit came to €9.25 million, compared with €21.35 million for the year ended 30 September 2019.

[2] Alternative Performance Measure (APM). See glossary at the end of this financial report.

Consolidated balance sheet at 30 September 2020

CONSOLIDATED BALANCE SHEET (€000S)	30/09/20	30/09/19
ASSETS	**713.716**	**635.806**
Investment properties	697.639	622.894
Other non-current assets	1.506	1.736
Assets held for sale	0	847
Trade receivables	7.441	4.107
Cash and cash equivalents	4.710	4.650
Other current assets	2.420	1.573
EQUITY AND LIABILITIES	**713.716**	**635.806**
Equity	349.130	363.124
Non-current financial debts	293.738	165.742
Other non-current liabilities	14.656	14.689
Deferred tax	832	903
Current financial debts	42.494	81.430
Other current liabilities	12.866	9.918
DEBT RATIO (*)	**48,7%**	**40,5%**

(*) Calculated in accordance with the Royal Decree of 13 July 2014, as amended by the Royal Decree of 23 April 2018, on B-REITs.

Assets

At 30 September 2020, investment property (excluding IFRS 16) was measured at its fair value (as defined by IAS 40) for an amount of €690.5 million. This represents 98.0% of consolidated assets, of which

- €368.3 million for properties located in Belgium;
- €292.6 million for properties located in France;
- €29.5 million for properties located in Spain.

Liabilities & Equity

On the liabilities side, financial debt (current and non-current) amounted to €336.2 million (€247.2 million at 30 September 2019).

The increase in financial debt at 30/09/2020 (up €89 million year-on-year) is primarily the result of debt financing to enable the acquisition of 5 Casino supermarkets in France in March 2020.

As part of this acquisition

- €73 million in new bank loans were put in place, both with long-standing partner banks and through new French bank lines;
- Ascencio increased the size of its commercial paper programme from €50 to €100 million in January 2020 with a view to increasing its short-term issues (maturities of one year or less), and developing its long-term borrowings (more than one year).
  An initial issue with a four-year maturity was thus placed on 5 March with an institutional investor.

Financial debt is divided into six types of financing:

(000 EUR)	30/09/2020	30/09/2019
Roll over bank borrowing	262.600	190.300
Commercial paper	41.000	50.000
Medium term note	20.000	0
Investment credits	5.017	6.327
Finance leases	410	544
Lease debts (IFRS 16)	7.205	0
Total financial debts	**336.232**	**247.172**

At 30/09/2020, Ascencio had roll-over bank credit facilities of €338.5 million available in the form of advances. The unutilised portion of these lines amounted to €75.9 million.
No roll-over bank credit lines are set to mature during the next financial year 2020/2021.

Outstanding commercial paper stood at €41 million on 30/09/2020. Issues of commercial paper are permanently covered by unutilised bank facilities, which are activated in the event of changes in the volume of commercial paper outstanding.

In the context of the application of IFRS 16, financial debt has included since 01/10/2019 the liabilities linked to the rights of use of land which are now recognised as assets in the balance sheet, i.e. an amount of €7.2 million at 30/09/2020.

Other non-current liabilities of €14.7 million include the fair value of interest rate hedging instruments (€12.5 million, compared with €12.8 million at 30 September 2019).

The consolidated debt ratio stood at 48.7% at 30 September 2020 as against 40.5% at 30 September 2019.

Property portfolio at 30 September 2020

The fair value of the property portfolio (excluding IFRS 16) stands at €690.5 million at 30 September 2020, compared with €622.8 million at 30 September 2019.

(€000S)	30/09/2020	30/09/2019
BALANCE AT BEGINNING OF THE PERIOD	**622.894**	**619.029**
Acquisitions	88.106	10.304
Disposals	0	-5.192
Transfer from assets held for sale	0	-847
Change in fair value	-20.520	-399
BALANCE AT THE END OF THE PERIOD	**690.481**	**622.894**

Investments during the financial year:

During the 2019/2020 financial year, Ascencio made €87.8 million of investments.

In the main, these concerned the acquisition, on 6 March 2020 of 5 Casino supermarkets in south-east France (Aix-en-Provence, Antibes, Marseille, Le Rouret, and Mouans-Sartoux).

Ascencio also built a new 2,139 sq.m unit for Aldi at its Hannut site (Belgium), and enlarged the Grand Frais site in Nîmes (France).

Divestments during the financial year:

There were no divestments during the 2019/2020 financial year.

Change in value:

Overall, investment properties available for rent saw a decrease in value of €20.6 million, as outlined previously.

Geographical distribution of the portfolio:

At 30 September 2020, the breakdown of the portfolio (not counting development projects and excluding IFRS 16 - right to use land) among the 3 countries in which Ascencio operates was as follows:

COUNTRY	Investment value (€000s)	Fair value (€000s)	(%)	Contractual rents (€000s)	Occupancy rate (%)	Gross yield (%)
Belgium	378.032	368.321	53,4%	25.987	96,4%	6,87%
France	310.879	292.220	42,3%	19.251	99,2%	6,19%
Spain	30.518	29.525	4,3%	1.959	100,0%	6,42%
TOTAL	**719.429**	**690.066**	**100%**	**47.197**	**97,7%**	**6,56%**

At 30 September 2020, the occupancy rate of the portfolio stood at 97.7%, compared with 97.3% at 30 September 2019.

Consolidated data per share

NUMBER OF SHARES	30/09/2020	30/09/2019
Weighted average number of shares	**6.595.985**	**6.595.985**
Total number of shares issued	**6.595.985**	**6.595.985**

CONSOLIDATED RESULT PER SHARE (euros)	30/09/2020	30/09/2019
EPRA Earnings per share (euros)	**4,46**	**4,34**
Earnings per share (EPS) (euros)	**1,40**	**3,24**

	30/09/2020	30/09/2019
Net asset value (NAV) (€000S)	349.130	363.124
NAV per share (EUR)	**52,93**	**55,05**
Restatements:		
Deferred tax (€000S)	832	903
Fair value of financial instruments (IRS & CAP) (€000S)	12.483	12.800
Net asset value EPRA (€000S)	**362.445**	**376.827**
Number of shares	6.595.985	6.595.985
Net asset value EPRA per share (€000S)	**54,95**	**57,13**

Statutory auditor's opinion

The statutory auditor confirmed that their audit work, which was substantially completed, did not reveal any significant adjustments to be made to the accounting information included in the press release.

Appropriation of results for financial year 2019/2020

In view of the results for the financial year 2019/2020, the statutory manager will propose to the AGM of 29 January 2021 that a gross dividend of €3.65 per share be distributed, which is 4.3% more than for the previous financial year.

Outlook

The coronavirus has unsettled the retail trade with a second wave of contaminations worldwide. The Belgian government has imposed the closure of a large number of non-food businesses for a six-week period from 2 November 2020 to 13 December 2020.
The French government has imposed the closure of non-food businesses until the end of November 2020.
In Spain, measures are being taken by regional and local authorities. Ascencio retailers have been able to remain partially open.

However, this new lockdown affects fewer retailers in Ascencio's portfolio than the previous lockdown in April and May. In fact, along with supermarkets, more shops considered as essential have been allowed to open (DIY stores, garden centres, stores for hygiene and care products, and so on).
60% of Ascencio's portfolio has not been impacted by these closures (compared with 40% in March).
Ascencio continues to pursue a responsible dialogue with its tenants.

The outlook for the financial year 2020/2021 will primarily be influenced by the following:

- The financial and operational agility of Ascencio retailers to speed up changes to their business model due to the pandemic, and sector-wide digitisation towards a strategy where the emphasis is on being omnichannel;
  The first wave showed clearly that out-of-town retail and food units are undeniably the most conducive retail segment as regards this agility compared with downtown stores and shopping centres.
- Development and duration of the pandemic;
- The sound performance of Ascencio's robust, resilient property portfolio, which is set to fully benefit thanks to the rental income from the investment made in March 2020;
- Macroeconomic uncertainties that may influence the fair value of the Ascencio portfolio.

Nonetheless, it is currently still too early to assess the impact of the second wave of Covid-19 on the Company's financial year 2020/2021, which began on 1 October 2020.

Financial calendar[3]

Ordinary general meeting	29 January 2021 at 2:30 p.m.
Interim statement as at 31 December 2020	4 March 2021
Semi-annual financial report as at 31 March 2021	11 June 2021
Interim statement as at 30 June 2021	5 August 2021
Annual press release as at 30 September 2021	25 November 2021
Ordinary general meeting	31 January 2022 at 2:30 p.m.

For more detailed information, this press release must be read in conjunction with the annual report for the year ended 30 September 2020, which will be available on our website www.ascencio.be not later than one month before the ordinary general meeting of shareholders of 29 January 2021.

For any additional information:

Stéphanie VANDEN BROECKE
Secretary General & General Counsel
Tel. +32 (0)71.91.95.00
stephanie.vandenbroecke@ascencio.be

Michèle DELVAUX
Chief Financial Officer
Tel. +32 (0)71.91.95.00
michele.delvaux@ascencio.be

Vincent H. Querton
Chief Executive Officer
Tel. +32 (0)71.91.95.00
vincent.querton@ascencio.be

[3] These dates are subject to change.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APMS)

Following the coming into force of the ESMA (European Securities and Markets Authority) Guidelines on Alternative Performance Measures (APMs) the APMs used in this press release are identified by an asterisk (*).

The definition of the APMs and the use made of them can be found at the end of the 2019/2020 annual report, which is available on Ascencio's website (www.ascencio.be).

Operating margin

		30/09/20	30/09/19
Operating result before result on portfolio (€000S)	= A	35.551	33.879
Rental income (€000S)	= B	44.555	41.585
OPERATING MARGIN	**= A / B**	**79,8%**	**81,5%**

Average cost of borrowing

		30/09/20	30/09/19
Net interest charges (heading XXI excluding IFRS 16) (€000S)		5.193	4.376
Commissions on undrawn balances under credit facilities		251	313
Opening commission and charges for credit facilities		31	33
Change in fair value of caps		0	17
TOTAL COST OF FINANCIAL DEBTS	**= A**	**5.474**	**4.739**
WEIGHTED AVERAGE DEBT FOR THE PERIOD	**= B**	**297.793**	**252.755**
AVERAGE COST OF DEBT	**= A / B**	**1,84%**	**1,87%**

Hedging ratio

(€000S)		30/09/20	30/09/19
Fixed-rate financial debts		87.029	53.035
Variable-rate financial debts converted into fixed-rate debts by means of IRS		180.500	107.500
Variable-rate financial debts converted into capped-rate debts by means of caps		0	55.000
TOTAL FIXED RATE OR CAPPED FINANCIAL DEBTS	**= A**	**267.529**	**215.535**
TOTAL VARIABLE RATE FINANCIAL DEBTS		**61.498**	**31.636**
TOTAL FINANCIAL DEBTS	**= B**	**329.027**	**247.172**
HEDGING RATIO	**= A / B**	**81,3%**	**87,2%**

EPRA KEY PERFORMANCE INDICATORS

EPRA EARNINGS

(€000s)		30/09/2020	30/09/2019
EARNINGS (OWNERS OF THE PARENT) PER IFRS INCOME STATEMENT		**9.246**	**21.348**
ADJUSTMENTS TO CALCULATE EPRA EARNINGS		**20.174**	**7.279**
(i)	Change in value of investment properties, development properties held for investment and other interests	20.520	399
(ii)	Profits or losses on disposal of investment properties, development properties held for investment and other interests	41	-963
(iii)	Profits or losses on disposal of trading properties including impairment charges in respect of trading properties	0	0
(iv)	Tax on profits or losses on disposals	0	0
(v)	Negative Goodwill / Goodwill impairment	0	0
(vi)	Change in fair value of financial instruments and associated close-out costs	-316	8.570
(vii)	Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	-969
(viii)	Deferred tax in respect of EPRA adjustements	-71	242
(ix)	Adjustments (i) to (viii) above in respect of joint ventures	0	0
(x)	Non-controlling interests in respect of the above	0	0
EPRA EARNINGS (OWNERS OF THE PARENT)		**29.420**	**28.628**
Number of shares		6.595.985	6.595.985
EPRA EARNINGS PER SHARE (EPRA EPS - €/SHARE) (OWNERS OF THE PARENT)		**4,46**	**4,34**

EPRA NAV

(€000s)		30/09/2020	30/09/2019
NAV PER THE FINANCIALS STATEMENTS (OWNERS OF THE PARENT)		**349.130**	**363.124**
Number of shares		6.595.985	6.595.985
NAV PER THE FINANCIALS STATEMENTS (€/SHARE) (OWNERS OF THE PARENT)		**52,93**	**55,05**
Effect of exercise of options, convertibles and other equity interests (diluted basis)		0	0
DILUTED VAN, AFTER THE EXERCISE OF OPTIONS, CONVERTIBLES AND OTHER EQUITY INTERESTS		**349.130**	**363.124**
Include :			
(i)	Revaluation of investment properties	0	0
(ii)	Revaluation of investment properties under construction	0	0
(iii)	Revaluation of other non-current investments	0	0
Exclude :			
(iv)	Fair value of financial instruments	12.483	12.800
(v.a)	Deferred tax	832	903
(v.b)	Goodwill as a result of deferred tax	0	0
Include/exclude :			
Adjustments (i) to (v) in respect of joint venture interests		0	0
EPRA NAV (OWNERS OF THE PARENT)		**362.445**	**376.827**
Number of shares		6.595.985	6.595.985
EPRA NAV PER SHARE (€/SHARE) (OWNERS OF THE PARENT)		**54,95**	**57,13**