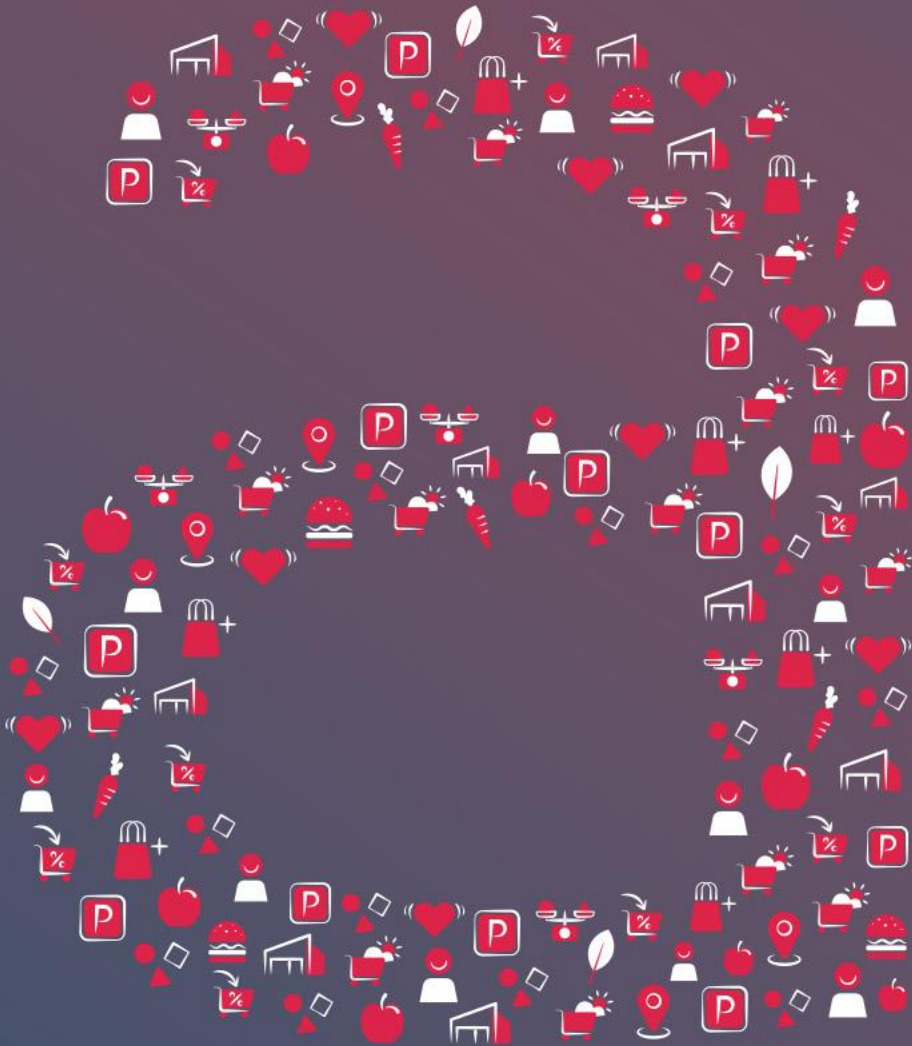




ASCENCIO CORPORATE PRESENTATION

-

JUNE 2022



Speakers



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Agenda

1 –
Who we are

2 –
Activity
summary

3 –
Financials

4 –
Outlook

1. Who we are



Casino - Le Rouret (France)

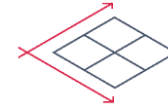
AN INVESTOR IN OUT-OF-TOWN RETAIL

→ A HYBRID PORTFOLIO

- Supermarkets
(40% rental income)
- Retail parks



104 buildings



448,300 m² total area



€46,3 million annual rental income
€726,8 million total fair value



Bellefleur Retail Park (Belgium)

SUPERMARKARKETS

(40% rental revenue)



STRATEGIC
LOCATIONS



MEETING CONSUMERS'
PRIMARY NEEDS



LIMITED IMPACT
OF E-COMMERCE

RETAIL PARKS



OPEN AIR
SHOPPING



GOOD CONVERSION
RATE



RETAIL MIX



ACCESSIBILITY AND
AMPLE FREE PARKING

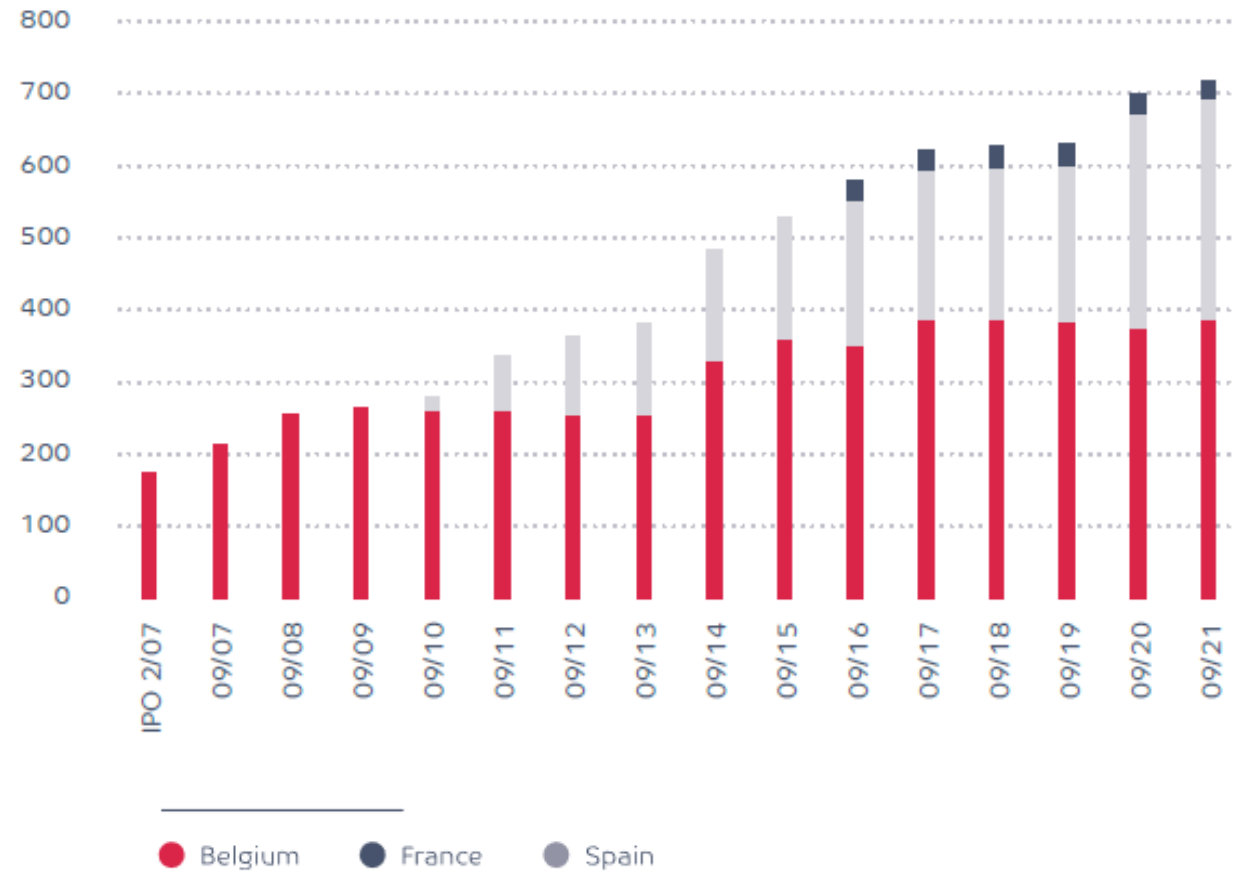


GOOD RENTAL TO
REVENUE RATIO FOR
RETAILERS



SIZE AND FLEXIBILITY
OF RETAIL SPACES
(OMNICALITY)

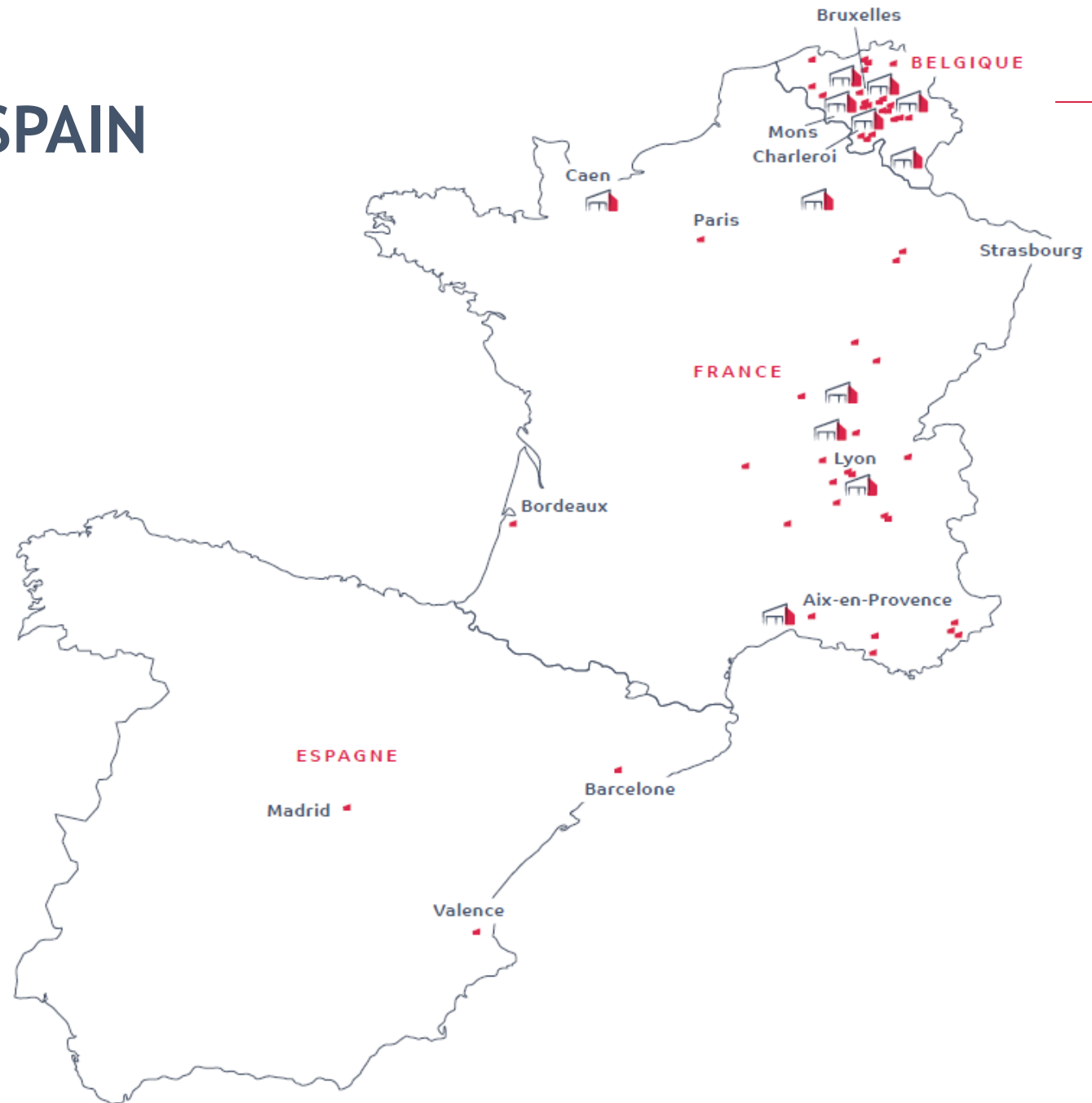
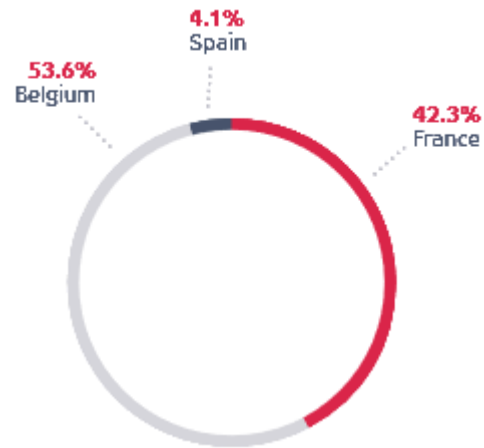
GROWTH OF THE PORTFOLIO



ACTIVE IN BELGIUM, FRANCE & SPAIN

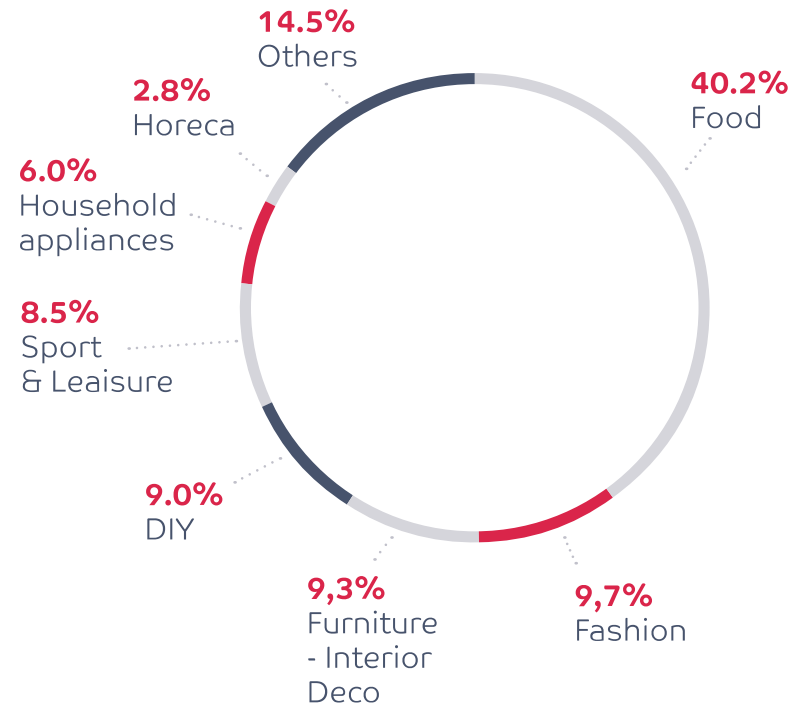
GEOGRAPHICAL SPREAD

(based on the fair value)



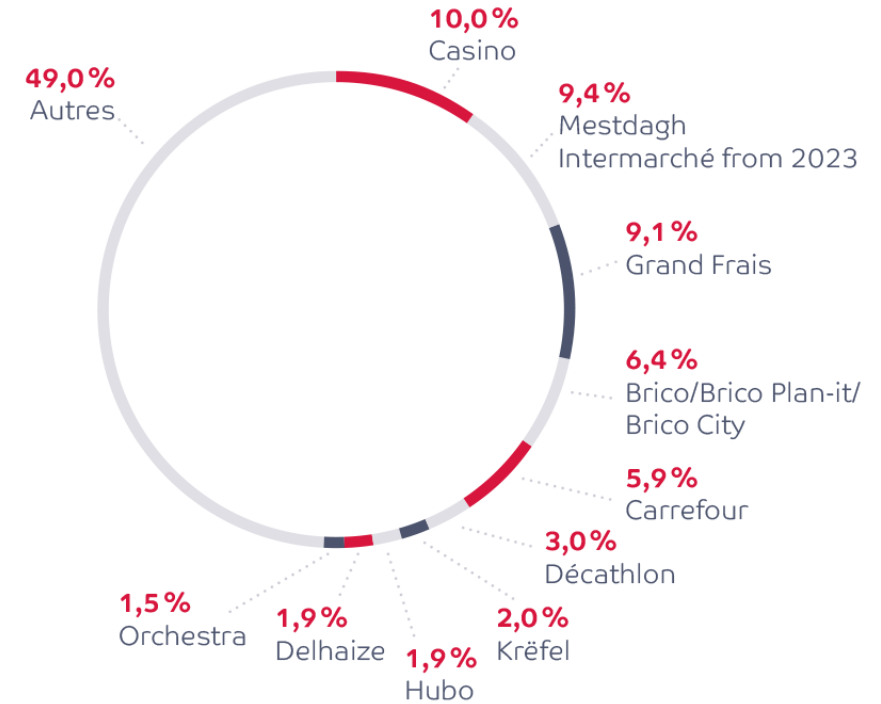
COMPLEMENTARITY OF SECTORS

(in terms of rents)



TENANTS

(in terms of rents)



242 tenants

EVOLUTION OF OCCUPANCY RATE



96.7%
at 31.03.22



2. Activity summary

H1 2021-2022



Casino - Le Rouret (France)

GENERAL CONTEXT



Covid

Geopolitical
conflict

Inflation

Interest
rates

OPERATIONAL ACTIVITY



- 13 new leases signed
- 18 leases renewed

On average 3% above ERV
& stable compared to previous rent level

→ Occupancy rate :

| EPRA occupancy rate (%) | 31/03/2022 | 30/09/2021 | Δ S1 |
|-------------------------|--------------|--------------|-------------|
| Belgium | 95,9% | 94,3% | 1,5% |
| France | 99,1% | 99,6% | -0,5% |
| Spain | 83,5% | 82,8% | 0,7% |
| TOTAL | 96,7% | 96,0% | 0,7% |

Average passing
rent
+/- €110 / m²

- Takeover of SA Mestdagh by the **Les Mousquetaires** Group



Investments & developments

- Completion of the Messancy façade renovation program
- Fitting out works for new tenants



Completion of the disposal of the St Niklaas retail property



Environment

- Car charging stations
- Energy consumption measurement



Social

- Work organisation policy
- Electro-mobility



Governance

- Remuneration policy

DIVERSIFICATION OF DEBT & REFINANCING

- New bank credit line of €10 million
- First bond issue of €25 million
- Anticipation of future debt maturities
- Hedge restructuring

3. Financials



Casino - Le Rouret (France)

Consolidated Results



Rental Income

- €23.6 million
- ↗ Up by 2.1%

Property Result

- €23.9 million
- ↗ Up by 6.5%

EPRA Earnings

- €16.2 million
- €2.46 per share
- ↗ Up by 6.5%

Revaluations

- ⇒ Of the Investment Property Portfolio
 - €726.8 million
 - +1.7% (+€12.3 million)
- ⇒ Of the portfolio hedging instruments
 - + €15.9 million

Net result

- €44,0 million
- ↗ Up by 130%

Consolidated results

| CONSOLIDATED RESULTS (€000S) | 31/03/2022 | 31/03/2021 |
|--|------------------|------------------|
| Rental income | 23.627 | 23.146 |
| Charges linked to letting | 413 | -662 |
| Taxes and charges not recovered | -103 | -17 |
| Property result | 23.937 | 22.467 |
| Property charges | -1.847 | -1.752 |
| Corporate overheads | -2.189 | -2.112 |
| Other income and operating costs | 0 | 1 |
| Operating result before result on portfolio | 19.900 | 18.604 |
| Operating margin | 84,2% | 80,4% |
| Net interest charges | -2.950 | -2.901 |
| Other financial charges | -246 | -212 |
| Taxes | -485 | -253 |
| EPRA Earnings | 16.220 | 15.238 |
| Net gains and losses on sales of investment property | -159 | 0 |
| Net capital gains realized on the sale of financial assets and liabilities | 10 | 0 |
| Changes in the fair value of investment property | 12.318 | 143 |
| Changes in fair value of financial assets and liabilities | 15.908 | 3.763 |
| Deferred tax | -336 | -28 |
| NET RESULT | 43.961 | 19.115 |
| EPRA Earnings (EUR) | 2,46 | 2,31 |
| Earnings per share (EPS) (euros) | 6,66 | 2,90 |
| Number of shares | 6.595.985 | 6.595.985 |

Portfolio



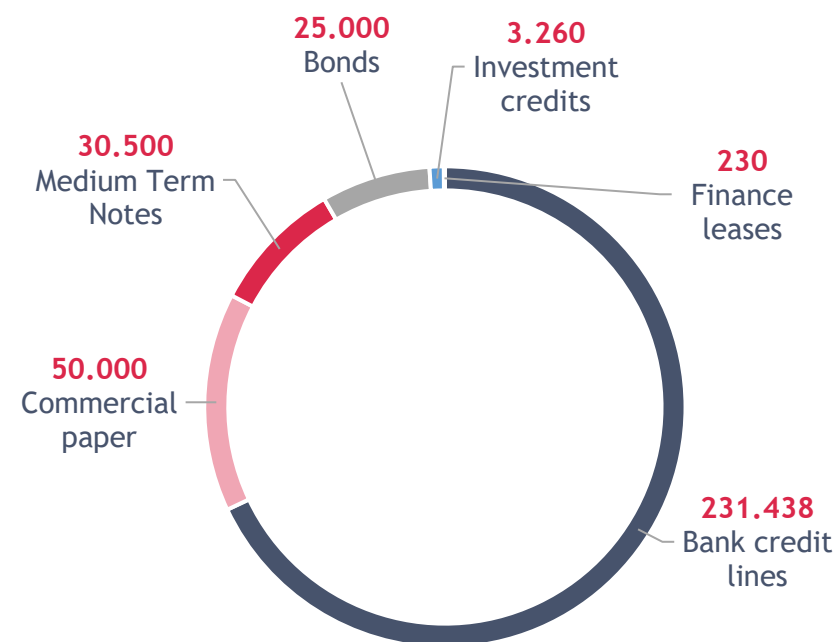
| 31/03/2022 | % total fair value | Fair value (€000) (31/03/2022) | Gross yield (%) (31/03/2022) | Fair value (€000) (30/09/2021) | Gross yield (%) (30/09/2021) |
|--|--------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|
| BELGIUM | 53% | 388.171 | 6,75% | 384.011 | 6,62% |
| FRANCE | 42% | 308.214 | 6,05% | 300.790 | 6,13% |
| SPAIN | 4% | 30.350 | 6,52% | 28.800 | 6,58% |
| TOTAL PROPERTIES AVAILABLE FOR RENT | 100% | 726.735 | 6,43% | 713.601 | 6,40% |
| Development projects | | 47 | | 0 | |
| TOTAL INVESTMENT PROPERTIES | | 726.782 | | 713.601 | |

- ⇒ Positive **revaluations** of the investment property portfolio : +1,7% (€12,3 million)
- ⇒ **Investments** : €0,8 million

FINANCIAL DEBT STRUCTURE

| (€000s) | 31/03/2022 | 30/09/2021 |
|--|----------------|----------------|
| Bank credit lines | 231.438 | 248.120 |
| Commercial Papers | 50.000 | 47.000 |
| Medium Term Notes | 30.500 | 30.500 |
| Bonds | 25.000 | - |
| Investment credits | 3.260 | 3.759 |
| Finance leases | 230 | 290 |
| Financial debts (excl. IFRS 16) | 340.429 | 329.669 |
| IFRS 16 | 3.889 | 4.214 |
| Financial debts (incl. IFRS 16) | 344.318 | 333.883 |

| | 31/03/2022 | 30/09/2021 |
|-------------------------|------------|------------|
| Average debt (million) | 333,5 | 338,5 |
| Average duration (year) | 3,31 | 3,71 |
| Average cost of debt(%) | 1,85 | 1,81 |



31/03/2022

Consolidated balance sheet



| CONSOLIDATED BALANCE SHEET (€000S) | | 31/03/2022 | 30/09/2021 |
|------------------------------------|--|----------------|----------------|
| I | Non-current assets | | |
| B | Intangible assets | 64 | 0 |
| C | Investment porperties | 726.782 | 713.601 |
| D | Other tangible assets | 37 | 46 |
| E | Non-current financial assets | 10.889 | 1.354 |
| | Total non-current assets | 737.772 | 715.002 |
| II | Current assets | | |
| A | Assets held for sale | 0 | 1.360 |
| D | Trade receivables | 2.020 | 5.773 |
| E | Tax receivables and other current assets | 2.417 | 1.982 |
| F | Cash and cash equivalents | 4.504 | 3.707 |
| G | Deferred charges and accrued income | 4.633 | 253 |
| | Total current asset | 13.573 | 13.075 |
| | TOTAL ASSETS | 751.346 | 728.076 |

Consolidated balance sheet

| CONSOLIDATED BALANCE SHEET (€000s) | | 31/03/2022 | 30/09/2021 |
|------------------------------------|-----------------------------------|----------------|----------------|
| A | Capital | 38.659 | 38.659 |
| B | Share premium account | 253.353 | 253.353 |
| C | Reserves | 54.346 | 32.688 |
| D | Net result for the financial year | 43.961 | 45.652 |
| I | Total equity | 390.319 | 370.353 |
| IFRS NAV per share (€) | | 59,18 | 56,15 |
| EPRA NTA per share (€) | | 57,97 | 57,37 |

| CONSOLIDATED BALANCE SHEET (€000) | | 31/03/2022 | 30/09/2021 |
|---|---|----------------|----------------|
| B | Non-current financial debts | 263.245 | 278.822 |
| C | Other non-current financial liabilities | 3.287 | 10.275 |
| F | Deferred tax liabilities | 1.611 | 1.275 |
| | Non-current liabilities | 268.143 | 290.372 |
| B | Current financial debts | 81.073 | 55.060 |
| D | Other current financial liabilities | 5.810 | 9.731 |
| F | Accrued charges and deferred income | 6.000 | 2.559 |
| | Current liabilities | 92.884 | 67.351 |
| II | Total liabilities | 361.027 | 357.723 |
| TOTAL EQUITY AND LIABILITIES | | 751.346 | 728.076 |
| Debt ratio (according to REIT regulation) | | 47,6% | 47,6% |

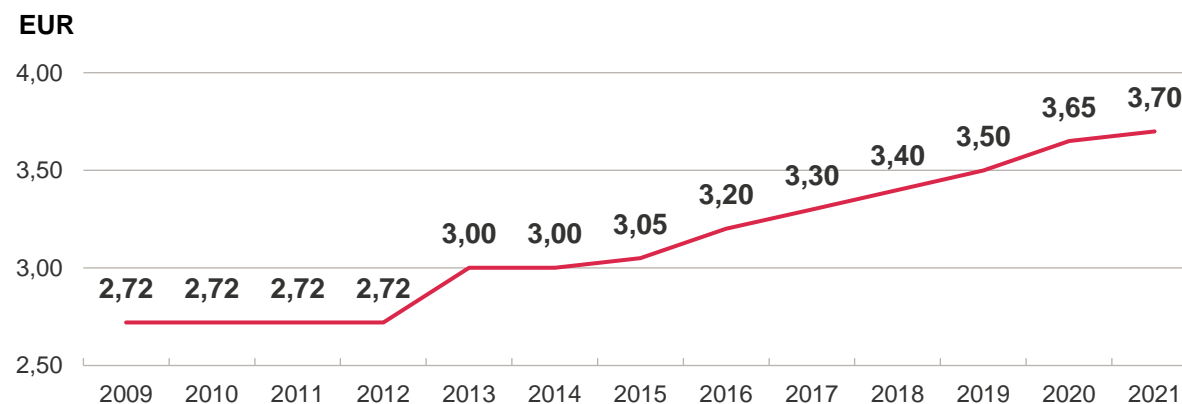
Share Price & Dividend

| | 31/03/2022 | 30/09/2021 |
|------------------------|------------|------------|
| Total number of shares | 6.595.985 | 6.595.985 |
| IFRS NAV | € 59,18 | € 56,15 |
| EPRA NTA | € 57,97 | € 57,37 |

| | 31/03/2022 | 30/09/2021 |
|-----------------------------|------------|------------|
| Closing price | € 51,50 | € 49,10 |
| Premium/discount (IFRS NAV) | -13,2% | -12,3% |
| Gross yield * | 7,2% | 7,5% |

(*) Based on the gross dividend 2020/2021 (€ 3.70) and the closing share price

Continuous growth of dividend per share



Pay-out ratio
80,4%

4.Outlook

CONFIRMATION OF
ASCENCIO'S
STRATEGY

5. Q&A



Bellefleur -
Couillet (Belgique)

Appendix



The Ascencio Team

STATUS & SHAREHOLDING STRUCTURE

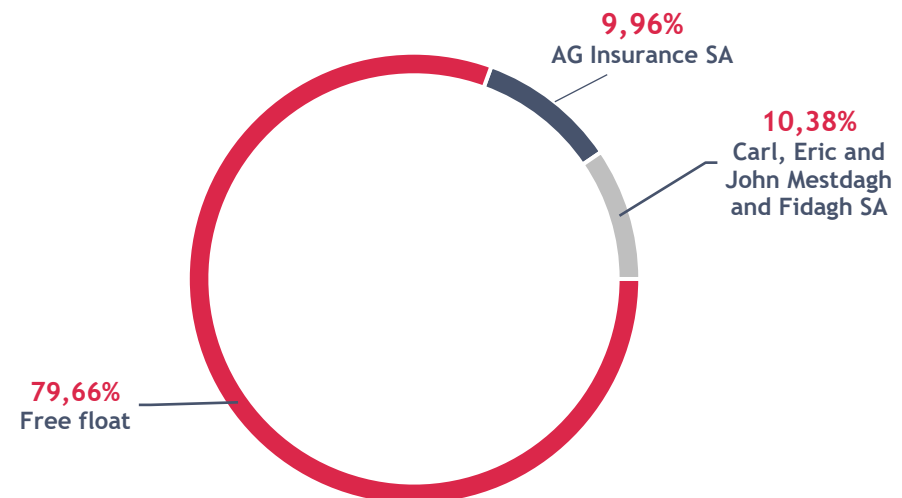


→ A BELGIAN REIT

- Risk diversification (20%)
- Limitation of debt (65%)
- Obligation of distribution (80%)
- Tax transparency
- Control by the FSMA
- Free float (min 30%)

Listed on Euronext
Brussels since
2007

SHAREHOLDING STRUCTURE



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