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p r e s e n t a t i o n

a n n u a l r e s u l t s

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s p e a k e r s



↑ **Cédric Biquet**

Chief Financial Officer



↑ **Aurore Anbergen**

Head of IR, Marketing
& Communication

real
estate
& financial
markets



Take-up

- Activity remains dynamic in 2021/2022 and in particular for the retail warehousing sub sector

Retail prime yields

- Stabilization for the retail warehousing sub sector

Retail prime rents

- Increasing with the strongest evolution observed for the retail warehousing sub sector

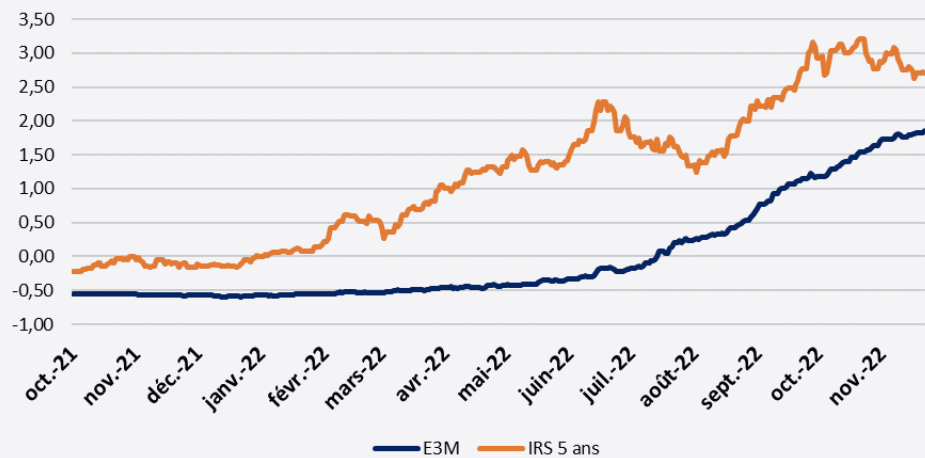
Investment volumes

- Exceeding pre covid levels

f i n a n c i a l —————
————— m a r k e t s

Interest rates context

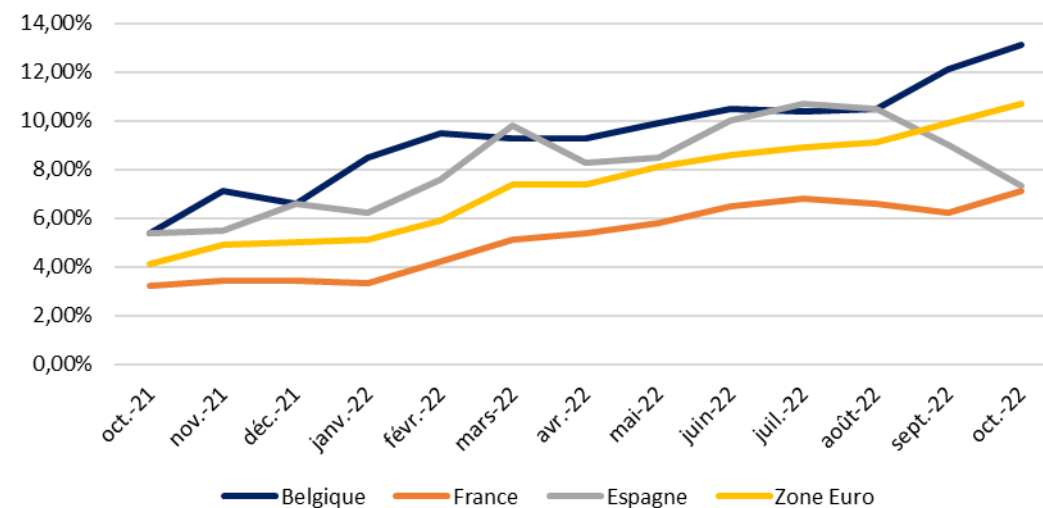
Evolution : Euribor 3 mois et IRS 5 ans (%)



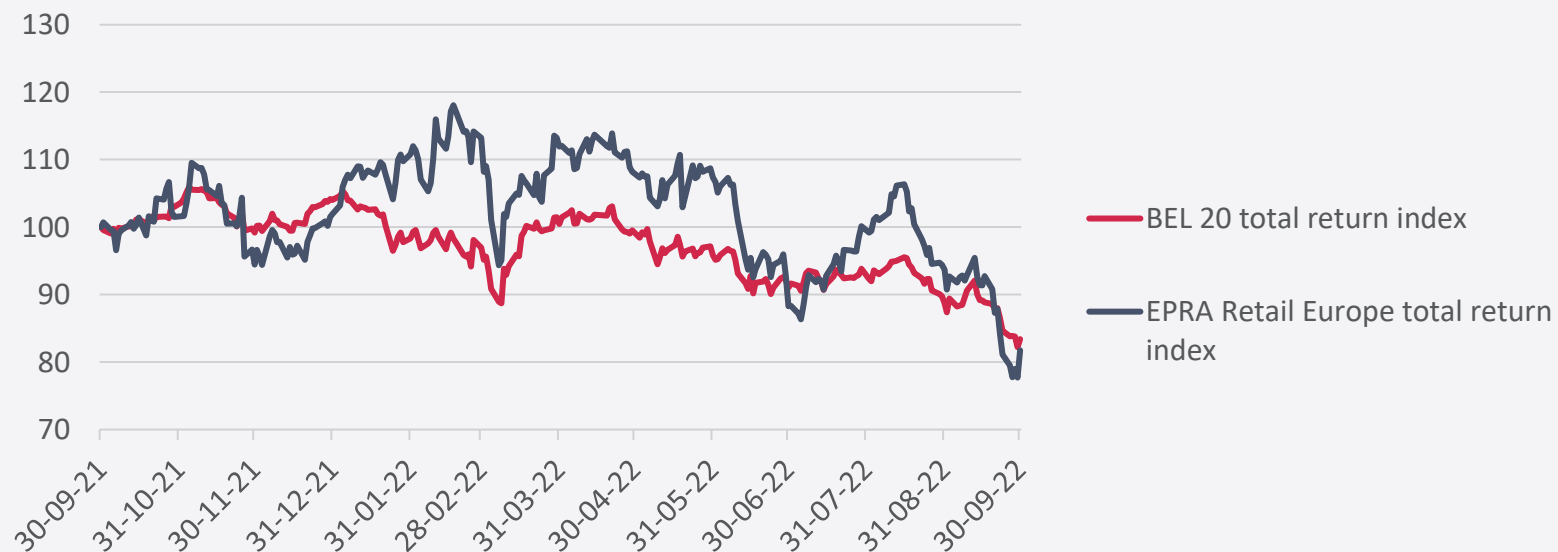
Inflation

Inflation (IPCH)

Source: Eurostat



Stock market context



a c t i v i t y s u m m a r y





20

NEW LEASES SIGNED
(& 12 SHORT TERM LEASES)

18

LEASES RENEWED



Rental levels on average
above ERV's (6%) and
above passing rents (3%)



Occupancy rate

EPRA occupancy rate (%)	30-09-22	30-09-21	Δ
Belgium	96,1%	94,3%	1,8%
France	98,3%	99,6%	-1,3%
Spain	83,5%	82,8%	0,7%
TOTAL	96,5%	96,0%	0,5%

Takeover

of SA Mestdagh by the Les Mousquetaires Group (Intermarché)



Investments & developments

- Completion of the Messancy façade renovation program
- Fitting out works for new tenants
- Start of extension works of a supermarket in Ottignies



Completion of the disposal
Of the St Niklaas retail property

— Portfolio

30-09-22	% total fair value	Fair value (€000) (30/09/2022)	Gross yield (%) (30/09/2022)	Average rent (€/sqm) (30/09/2022)	Fair value (€000) (30/09/2021)	Gross yield (%) (30/09/2021)	Average rent (€/sqm) (30/09/2021)
BELGIUM	53%	393.826	6,95%	100	384.011	6,62%	96
FRANCE	43%	313.936	5,92%	139	300.790	6,13%	134
SPAIN	4%	30.850	5,16%	197	28.800	6,58%	160
TOTAL PROPERTIES AVAILABLE FOR RENT	100%	738.612	6,43%	115	713.601	6,40%	109
Development projects		320			0		
TOTAL INVESTMENT PROPERTIES		738.933			713.601		

→ **Positive revaluations** of the investment property portfolio : **+3,3% (€23,8 million)**

→ **Investments :** **€1,5 million**



— ESG



Environment

- Energy consumption measurement
- Car charging stations
- Photovoltaic Pannels



Social

- Work organisation policy
- Electro-mobility
- Education



Governance

- Remuneration policy
- Sustainability report
- Appointment of a Director « Operations & ESG »

Digitalisation



f i n a n c i a l

a c t i v i t y

Diversification of debt & refinancing

- 3 new bank credit lines for a total of €45 million
- First bond issue of €25 million
- Hedge restructuring

Spanish REIT status

- Option to adopt the Socimi status for Ascencio Iberia as from fiscal year 2021-2022

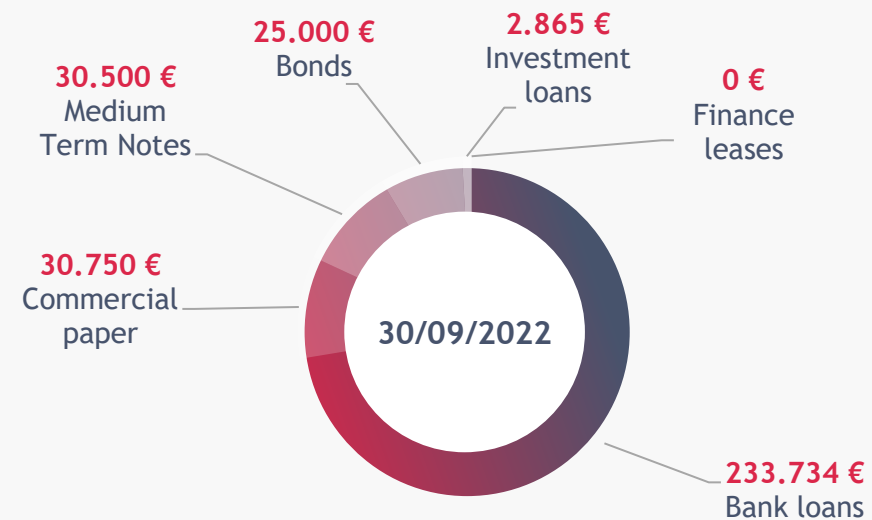
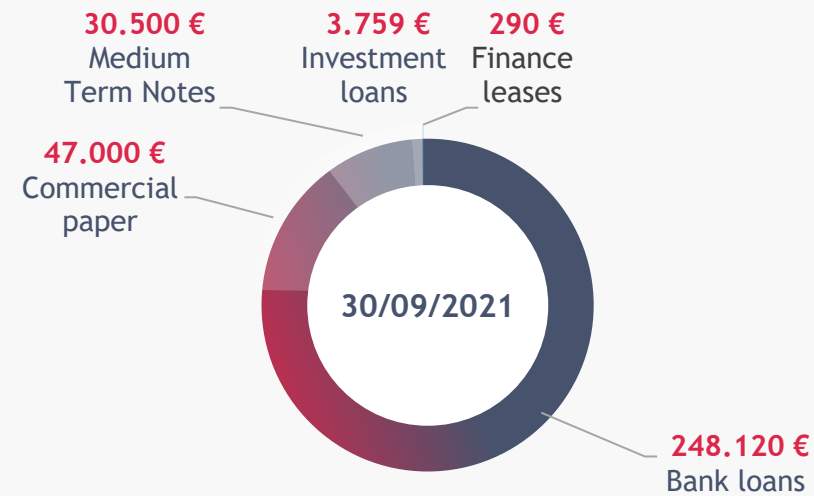


f i n a n c i a l a c t i v i t y

Financial debt structure

	30-09-22	30-09-21
Total debt (million €)	326,7	333,9
Average duration (year)	3,33	3,71
Average cost of debt	1,80%	1,81%
EPRA LTV	44,4%	47,1%
Available financing (million)	78,0	43

**Hedge ratio
95,5%**



f i n a n c i a l s



E P R A

e a r n i n g s

**EPRA earnings :
increase of 10,5 %**



MAIN IMPACTS

- Increase of rental revenues of 3,4% (Like-for-Like : +2,4%)
- Doubtful debts/ Covid discounts – positive impact in 2021/2022
- Stability of real estate charges, overheads & financial result

CONCLUSION

**Epra Earnings of €33,8 million (5,12 € per share) at 30/09/2022
compared to €30,6 million (4,63 € per share) at 30/09/2021**

n e t

r e s u l t s

Net results :
increase of 98,6%



MAIN IMPACTS

- Revaluation of real estate portfolio (+ €23,8 million)
- Revaluation of hedging instruments portfolio (+ €38,5 million)
- Revaluation of deferred tax liabilities (- €4,9 million)

CONCLUSION

Net result of €90,7 million (13,74 € per share) at 30/09/2022
compared to €45,7 million (6,92 € per share) at 30/09/2021

p r o f i t & _____

_____ l o s s a c c o u n t

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CONSOLIDATED RESULTS (€000S)	30/09/2022	30/09/2021
RENTAL INCOME	47.849	46.285
Rental related charges	1.395	-1.371
Taxes and charges not recovered	-377	-130
PROPERTY RESULT	48.867	44.785
Property charges	-4.004	-3.479
Corporate overheads	-4.481	-4.057
Other income and operating costs	-1	-12
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	40.381	37.236
<i>Operating margin (*)</i>	84,4%	80,4%
Financial income	134	0
Net interest charges	-5.710	-5.881
Other financial charges	-554	-427
Taxes	-477	-372

CONSOLIDATED RESULTS (€000S)	30/09/2022	30/09/2021
EPRA EARNINGS	33.773	30.555
Net gains and losses on disposals of investment properties	-159	0
Change in the fair value of investment properties	23.800	9.835
Change in fair value of financial assets and liabilities	38.135	5.704
Deferred tax	-4.896	-443
NET RESULT	90.653	45.652
Earnings per share (EPS) (euros)	5,12	4,63
Net result per share (euros)	13,74	6,92
Number of shares	6.595.985	6.595.985

c o n s o l i d a t e d _____

_____ b a l a n c e s h e e t

	30-09-22	30-09-21
Total balance sheet (MEUR)	783,3	728,1
Total portfolio (MEUR)	738,9	713,6
Total equity (MEUR)	437,0	370,4
EPRA NTA (EUR/share)	€ 62,35	€ 57,37
Total debt (MEUR)	326,7	333,9
Debt Ratio (%)	44,9%	47,6%



c o n s o l i d a t e d

b a l a n c e s h e e t

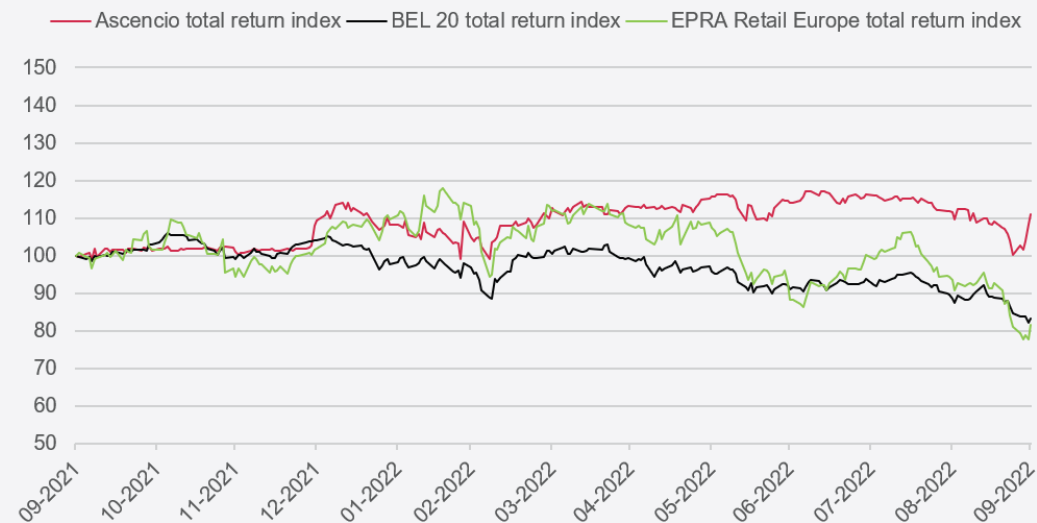
CONSOLIDATED BALANCE SHEET (€000S)	30/09/2021	30/09/2021
ASSETS	783.312	728.076
Investment properties	738.933	713.601
Other non-current assets	31.572	1.400
Assets held for sale	0	1.360
Current financial assets	885	0
Trade receivables	4.956	5.773
Cash and cash equivalents	4.356	3.707
Other current assets	2.611	2.236
EQUITY AND LIABILITIES	783.312	728.076
Equity	437.011	370.353
Non-current financial debts	268.677	278.822
Other non-current liabilities	2.476	10.275
Deferred tax	6.170	1.275
Current financial debts	58.038	55.060
Other current liabilities	10.939	12.291
DEBT RATIO ⁽¹⁾	44,9%	47,6%

⁽¹⁾ Calculated in accordance with the Royal Decree of 13 July 2014, as amended by the Royal Decree of 23 April 2018, on B-REITs.

share price

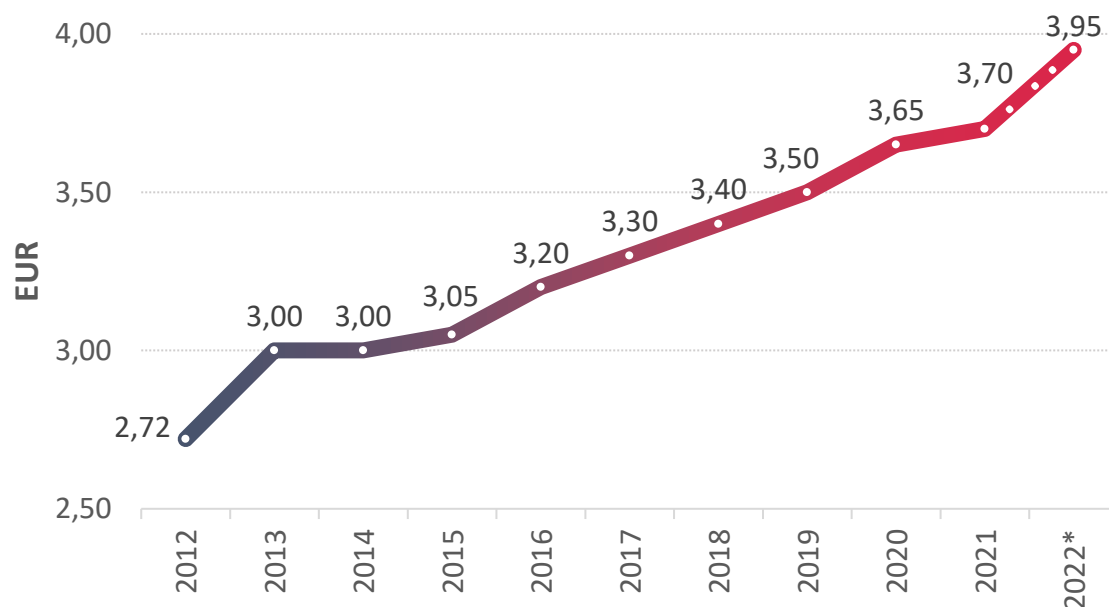
& dividend policy

	30-09-22	30-09-21
Closing price	€ 50,70	€ 49,10
Premium/discount (IFRS NAV)	-24,9%	-12,3%
Market cap (millions EUR)	334,4	323,9

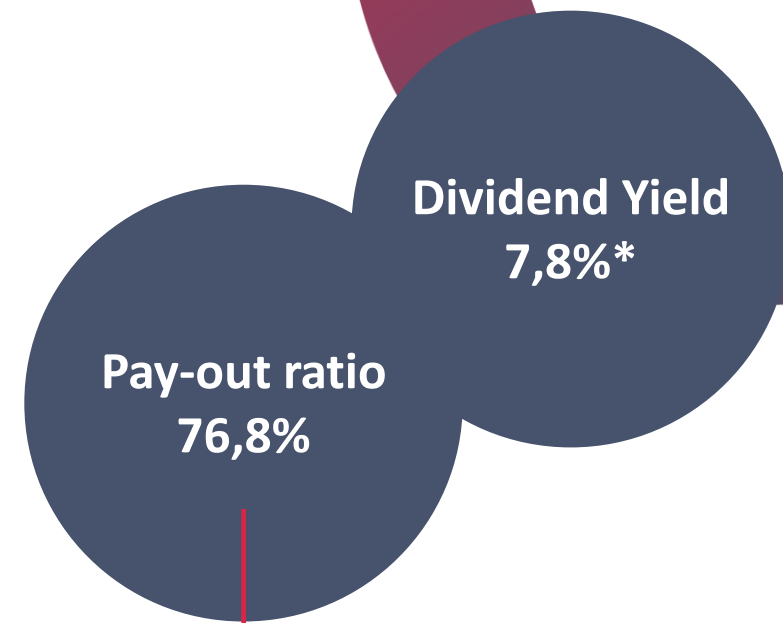


share price & dividend policy

Continuous growth of dividend per share



* For 2021/2022, 3,95 EUR per share is the dividend proposal subject to the approval of the general meeting of shareholders to be held on 31 January 2023.



outlook

confirmation of _____
_____ ascencio's
strategy

- Proactive management of portfolio and clients

- Strong balance sheet allowing external growth

- ESG strategy implementation

Q & A





a p p e n d i x



who

we are



a n i n v e s t o r i n f o o d a n c h o r e d & o u t - o f - t o w n r e t a i l

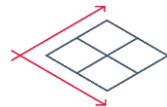


— A hybrid portfolio

- Supermarkets (40% of total rental income)
- Retail parks



104
BUILDINGS



448,300 m²
TOTAL AREA



€47,8 million
ANNUAL RENTAL INCOME

€739 million
TOTAL PORTFOLIO VVALUE

— Supermarkets



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

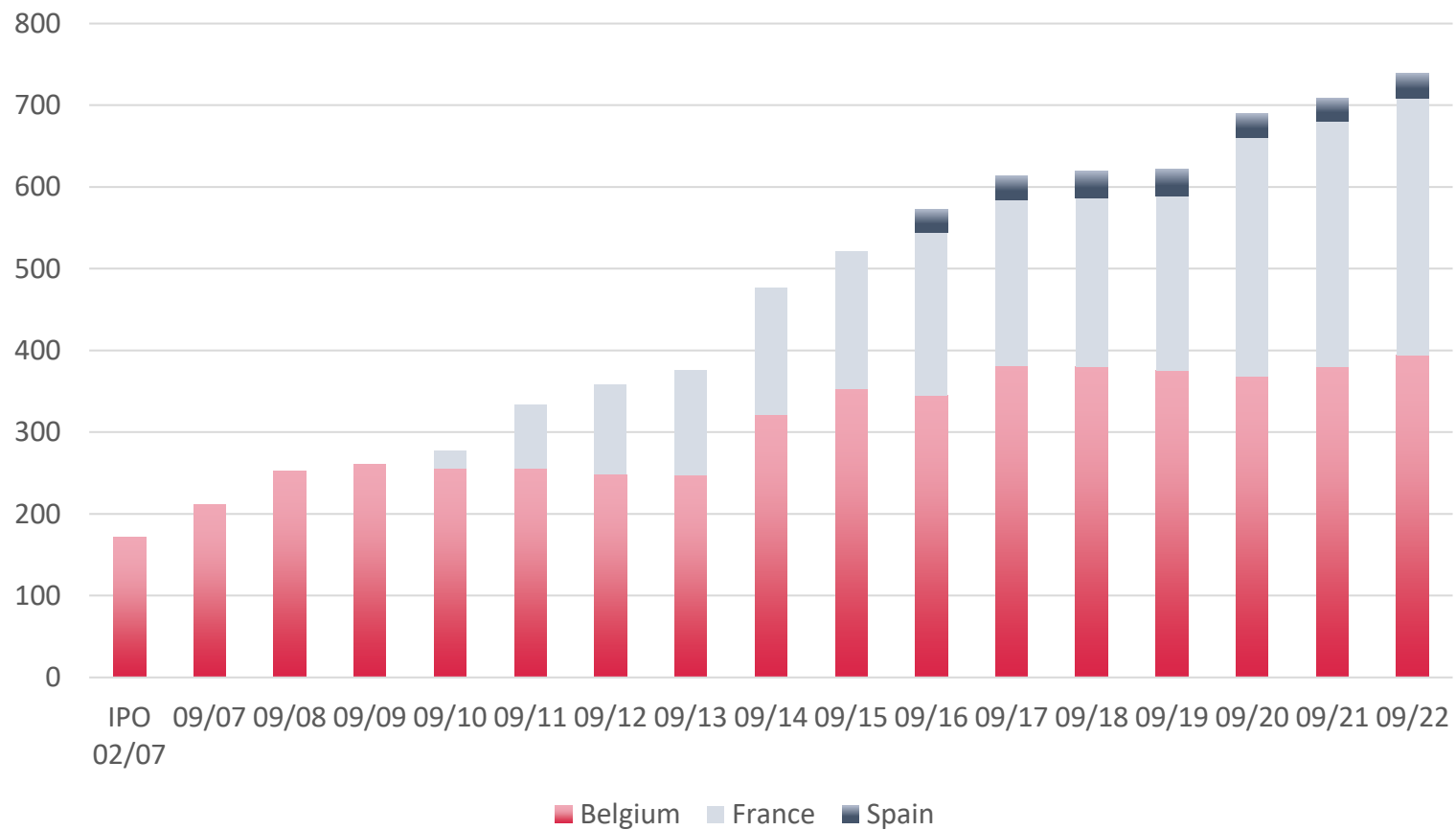


GOOD RENTAL TO
REVENUE RATIO FOR
RETAILERS



SIZE AND FLEXIBILITY
OF RETAIL SPACES
(OMNISCANALITY)

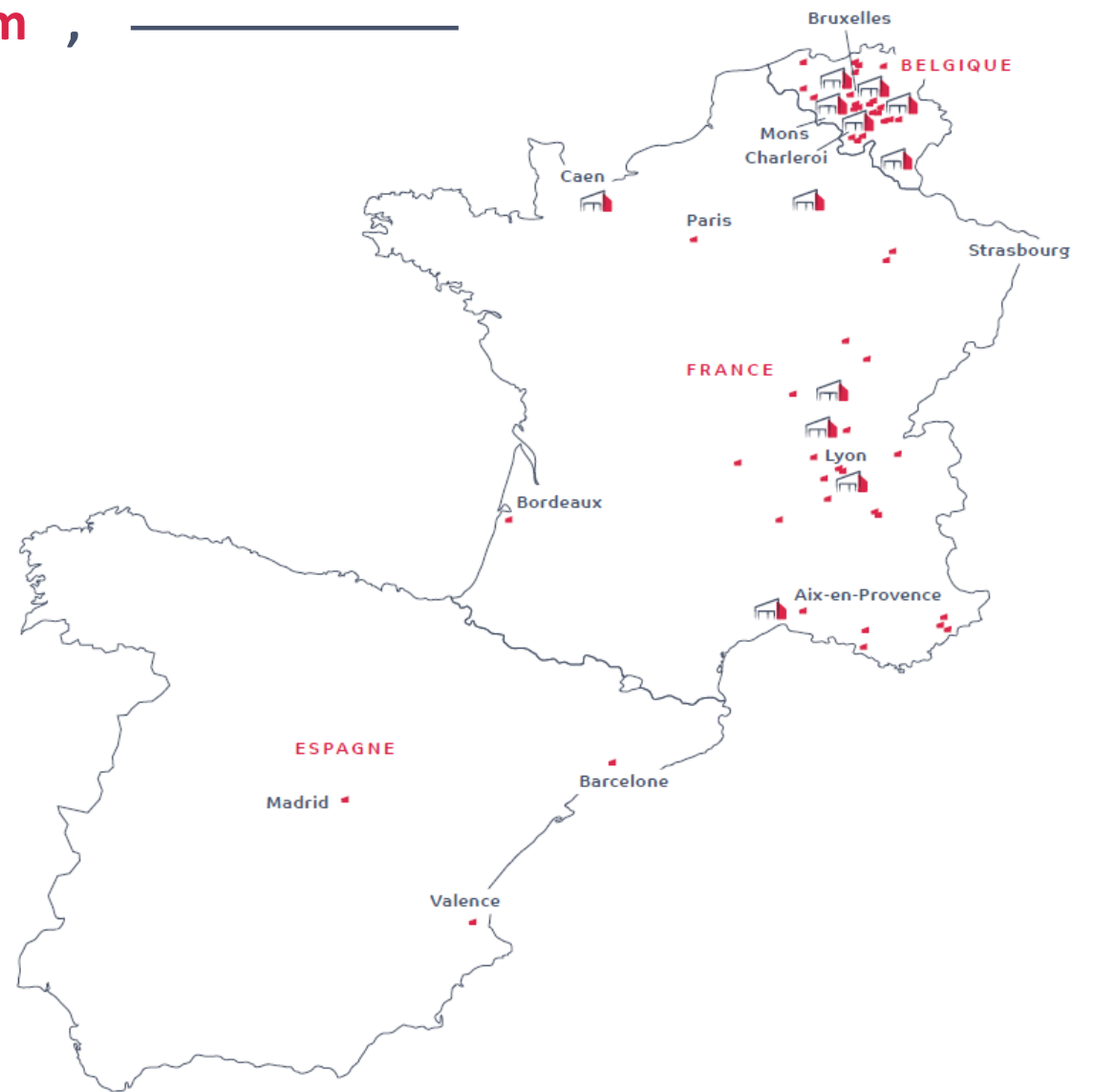
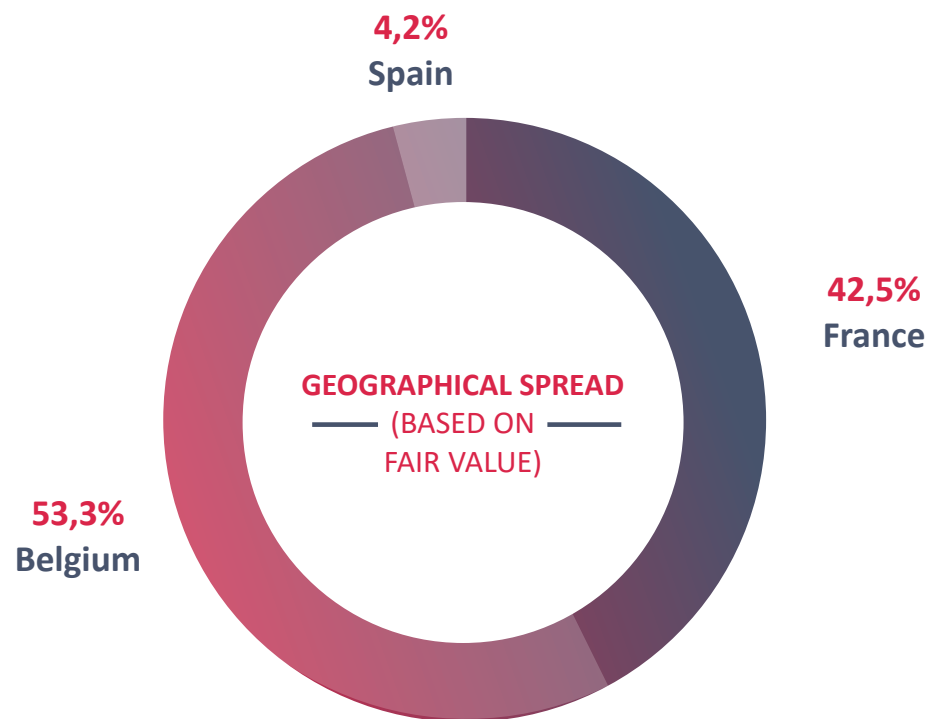
— Growth of the portfolio



€739 million
Fair value at
30 sept 2022

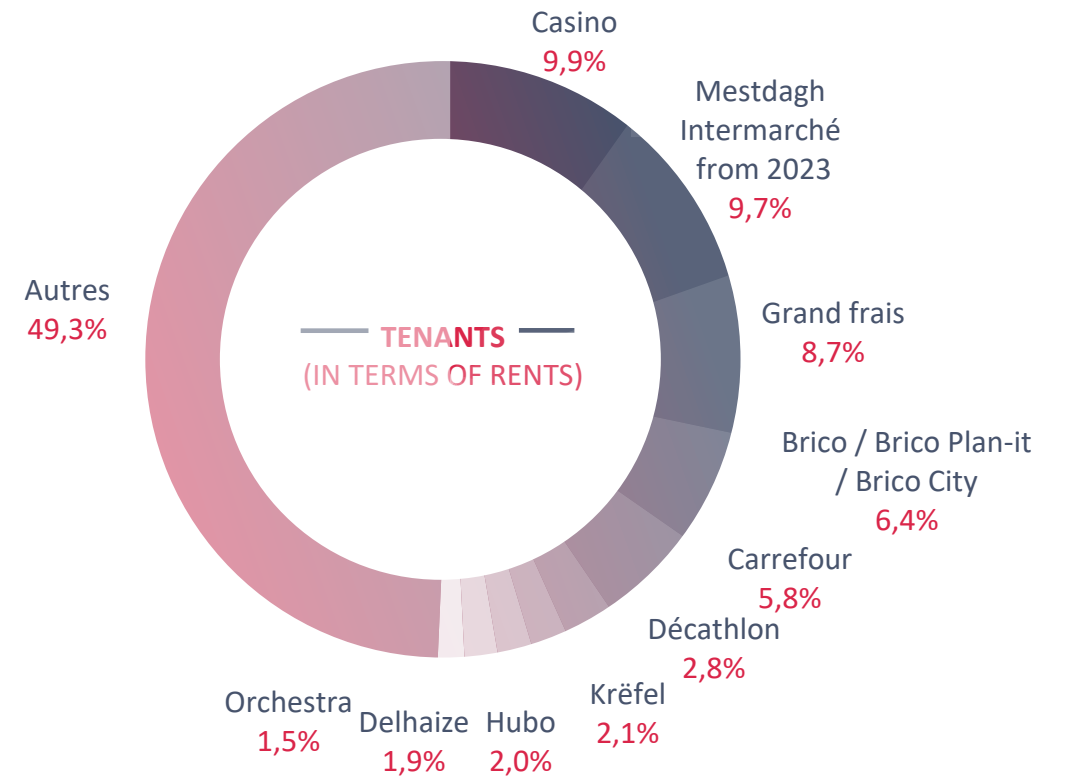
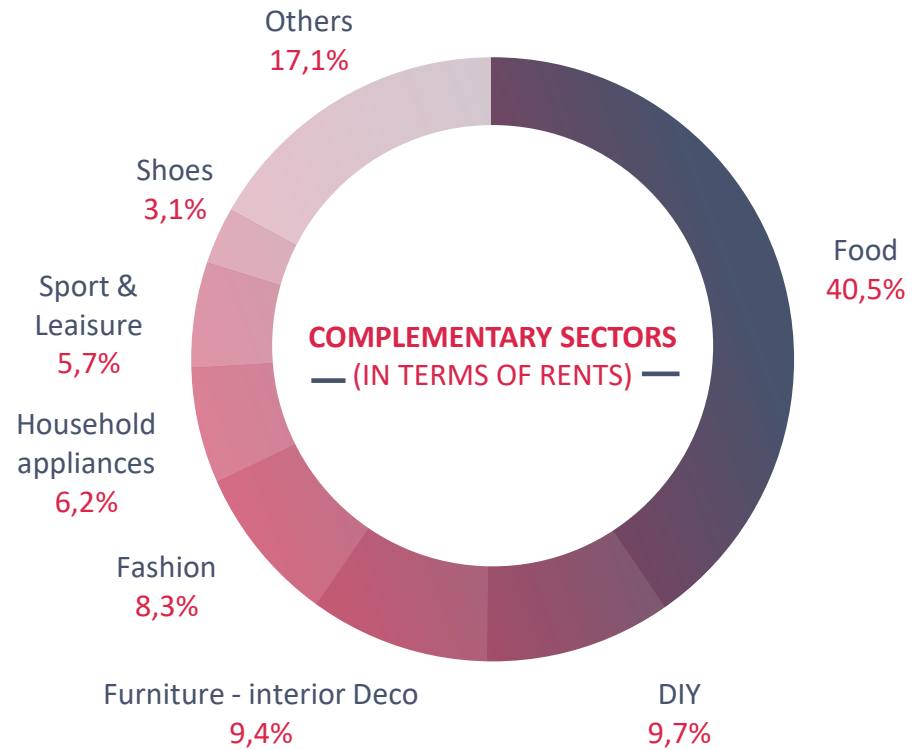
a c t i v e i n b e l g i u m ,

f r a n c e & s p a i n



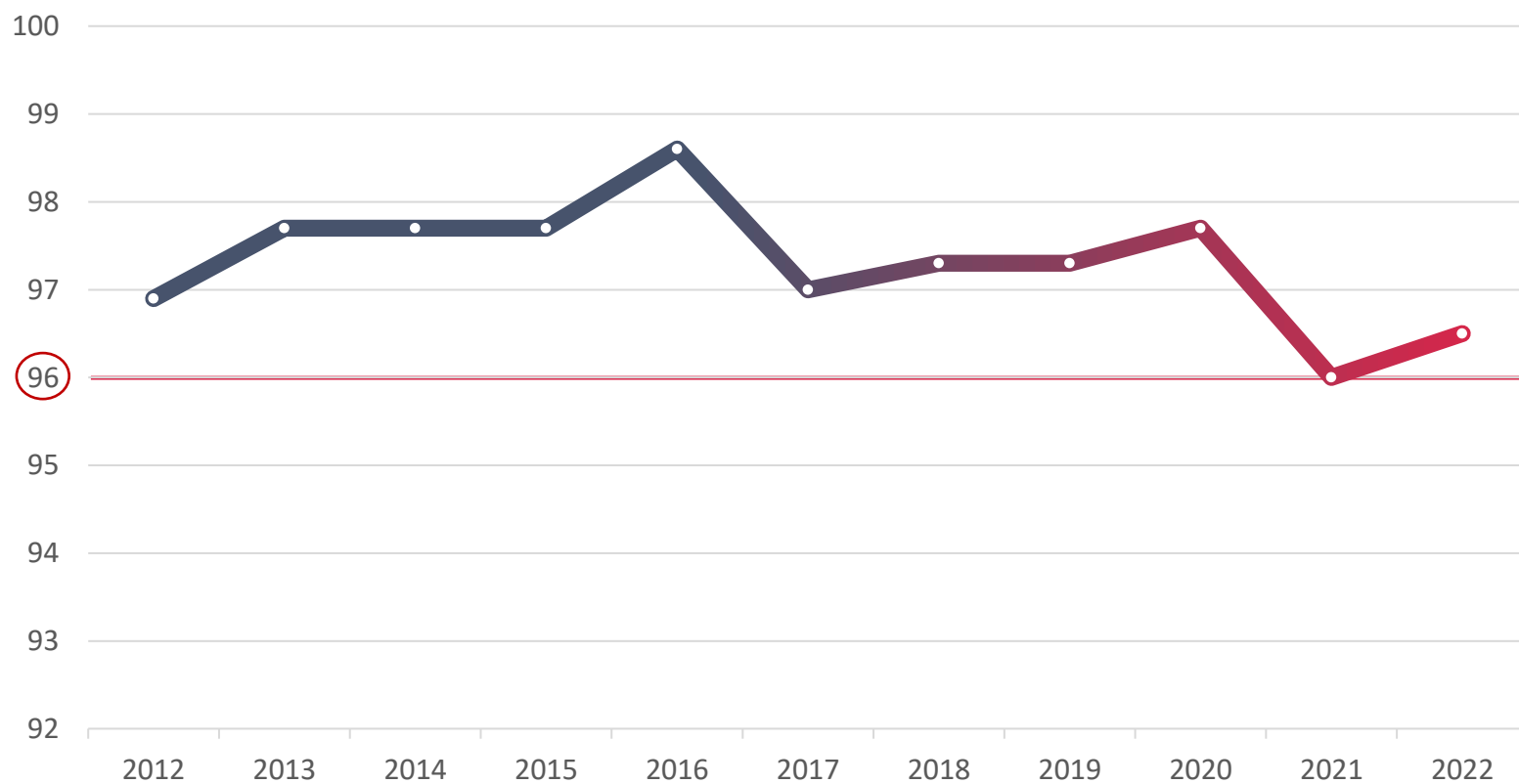
diversification of tenants

& retail sectors



+/- 250 tenants

— Evolution of occupancy rate



96.5%
at 30.09.22

s t a t u s S I R , —

— S I I C , S O C I M I

— A Belgian REIT

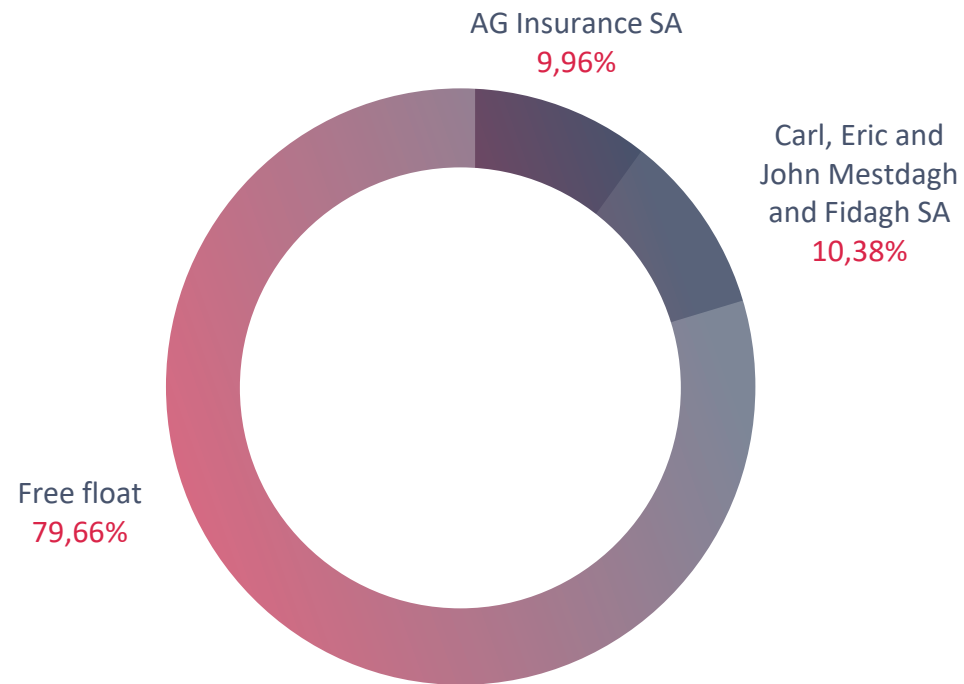
- Risk diversification (20%)
- Limitation of debt (65%)
- Obligation of distribution (80%)
- Tax transparency
- Control by the FSMA
- Free float (min 30%)



s h a r e h o l d i n g —

— s t r u c t u r e

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2007



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