2 0 a s
c e n c
i o 2 2

who we are

an investor in food anchored & out-of-town retail

A hybrid portfolio

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

At 31/03/2023

104
BUILDINGS

448,300 m²
TOTAL AREA

€50 million
ANNUAL RENTAL INCOME

€750 million
TOTAL PORTFOLIO VVALUE

— Supermarkets

STRATEGIC LOCATIONS

MEETING CONSUMERS' PRIMARY NEEDS

LIMITED IMPACT OF E-COMMERCE

— Retail parks

OPEN AIR SHOPPING

RETAIL MIX

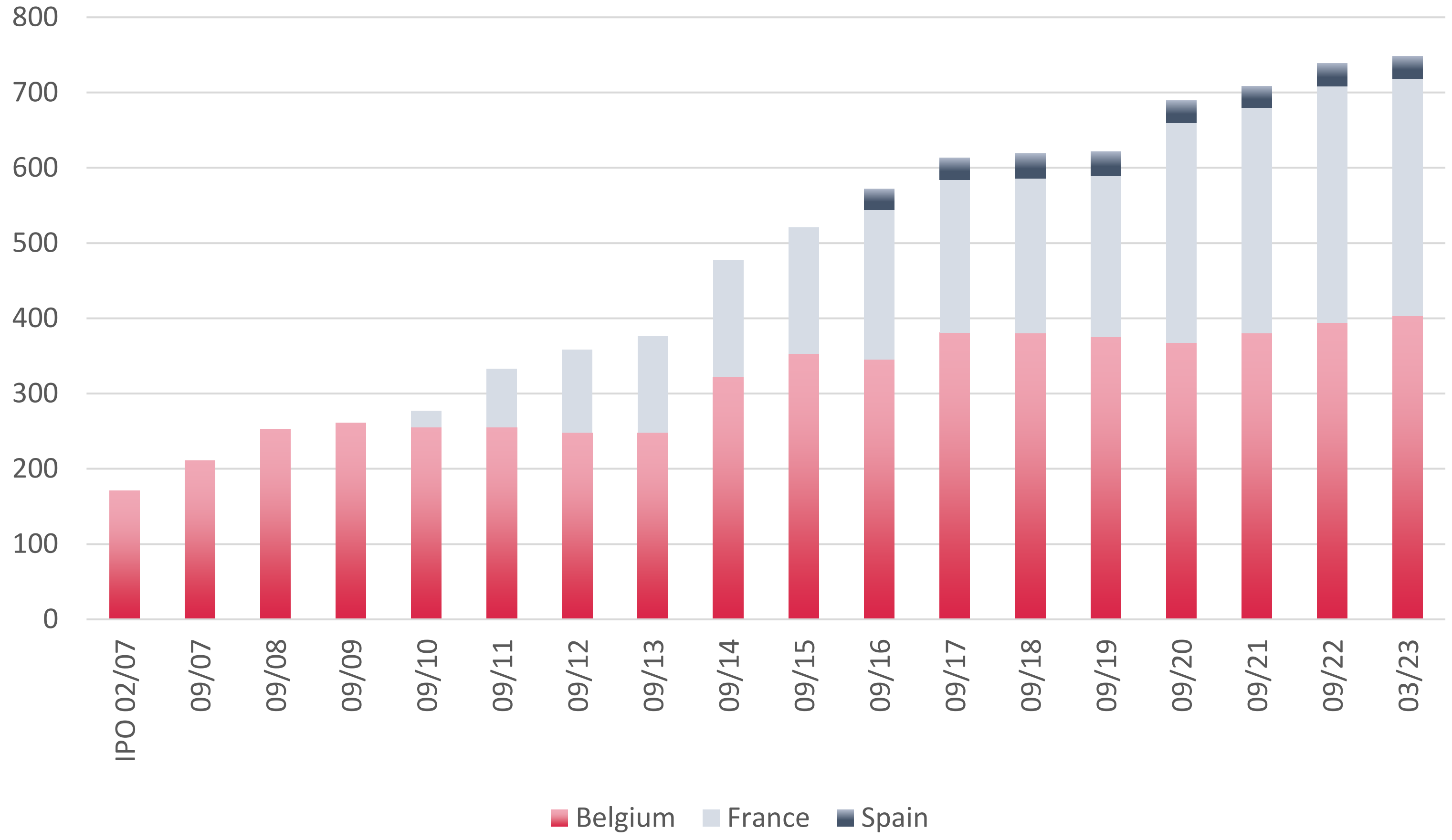
GOOD RENTAL TO REVENUE RATIO FOR RETAILERS

GOOD CONVERSION RATE

ACCESSIBILITY AND AMPLE FREE PARKING

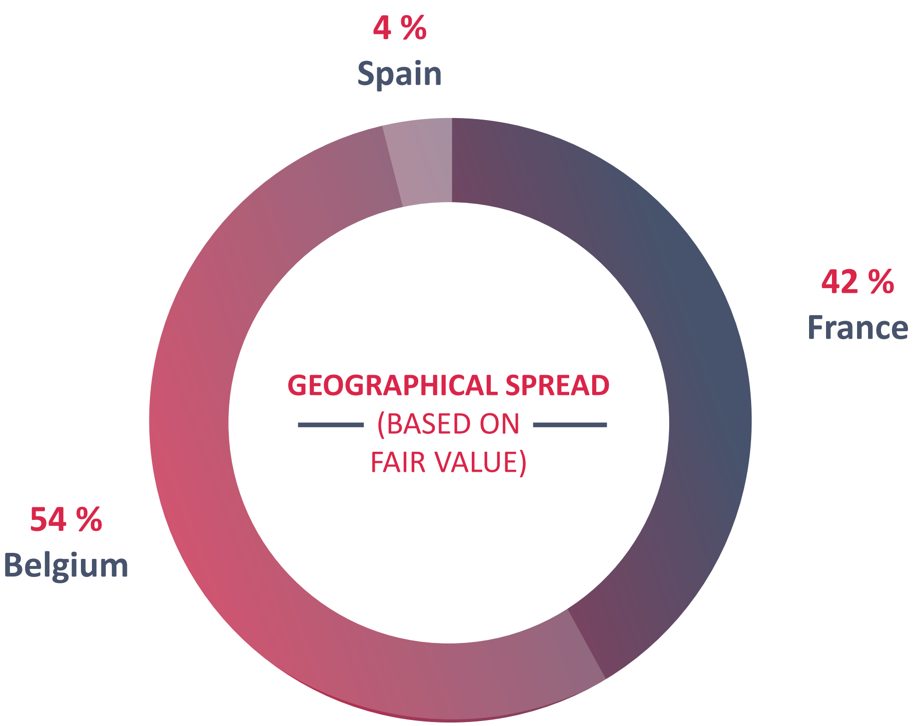
SIZE AND FLEXIBILITY OF RETAIL SPACES (OMNICANALITY)

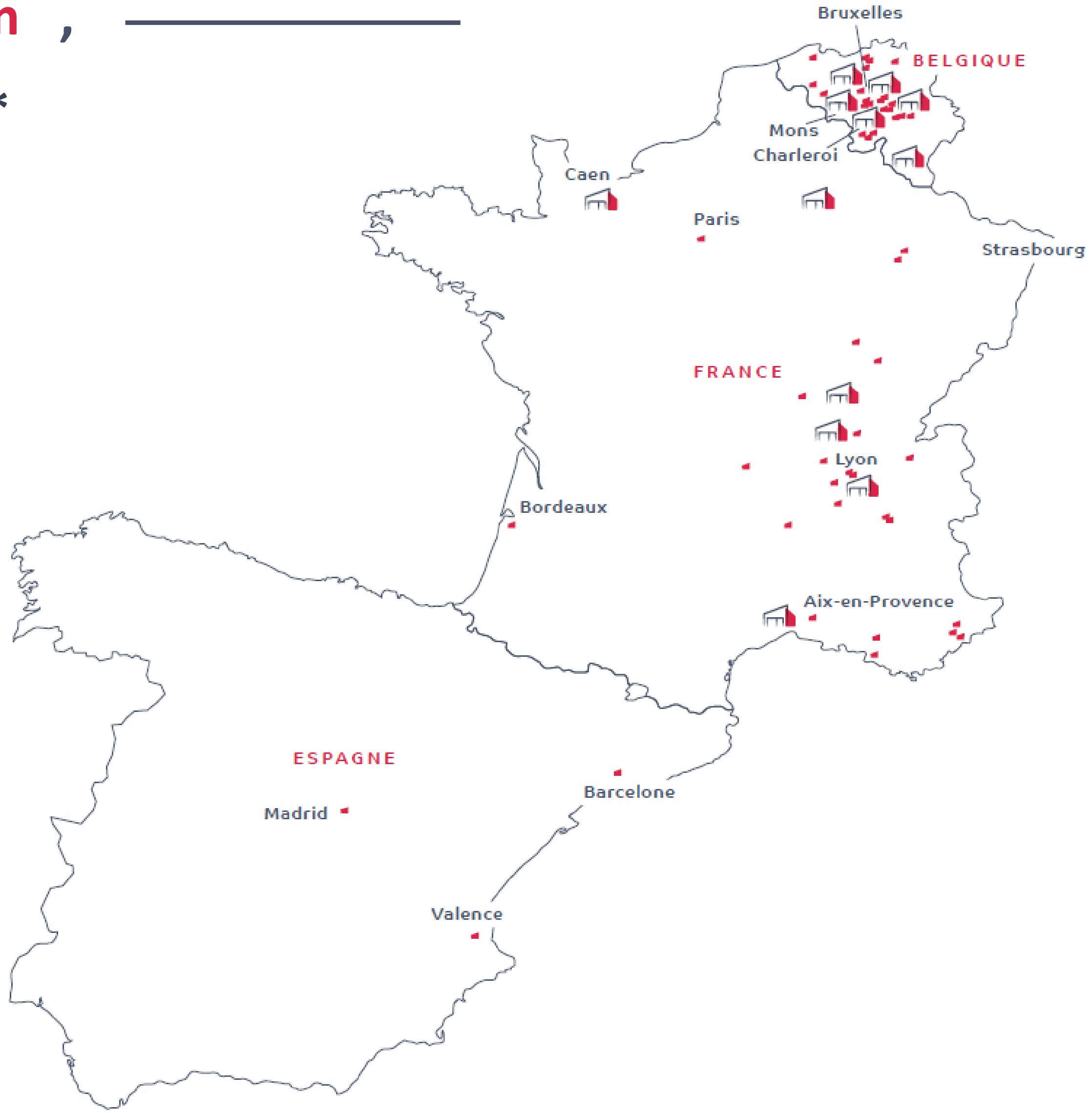
Growth of the porfolio



€750 million Fair value at 31 March 2023

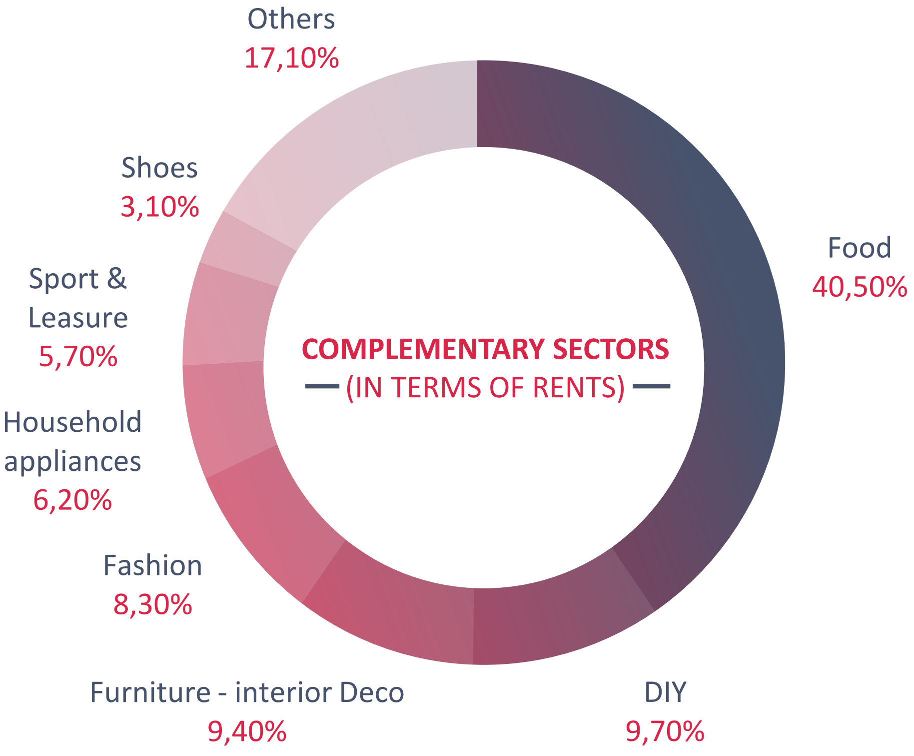
active in Belgium, France & Spain*

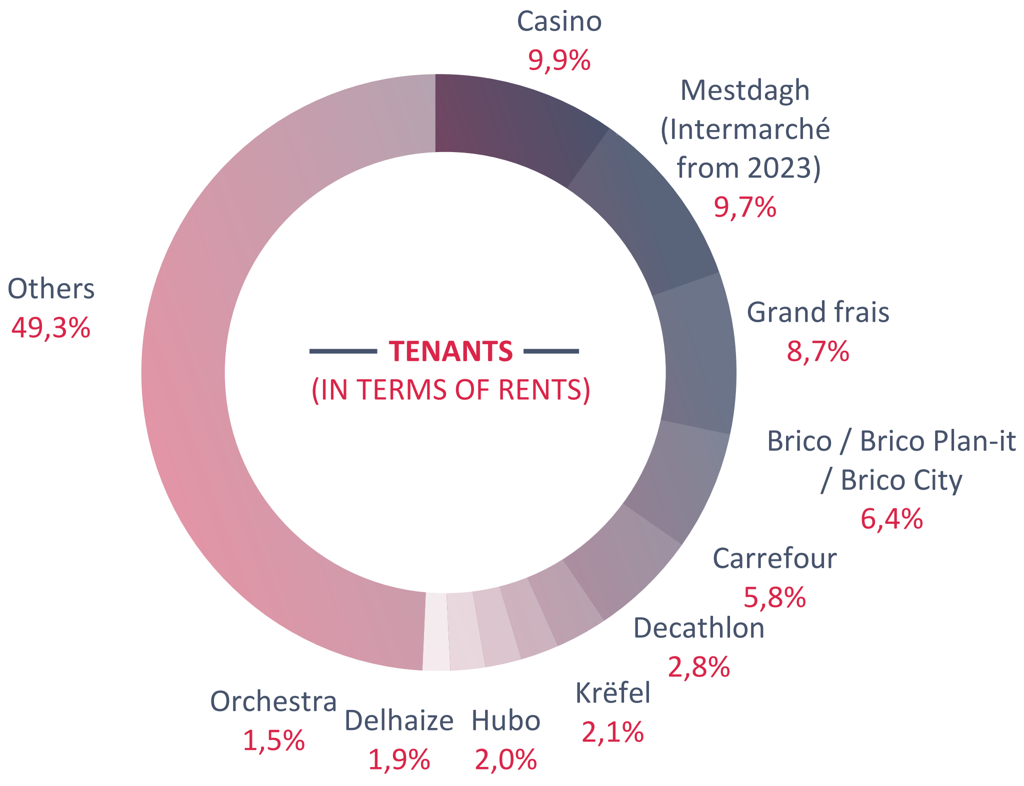




*As of 31/03/2023

diversification of tenants & retail sectors*

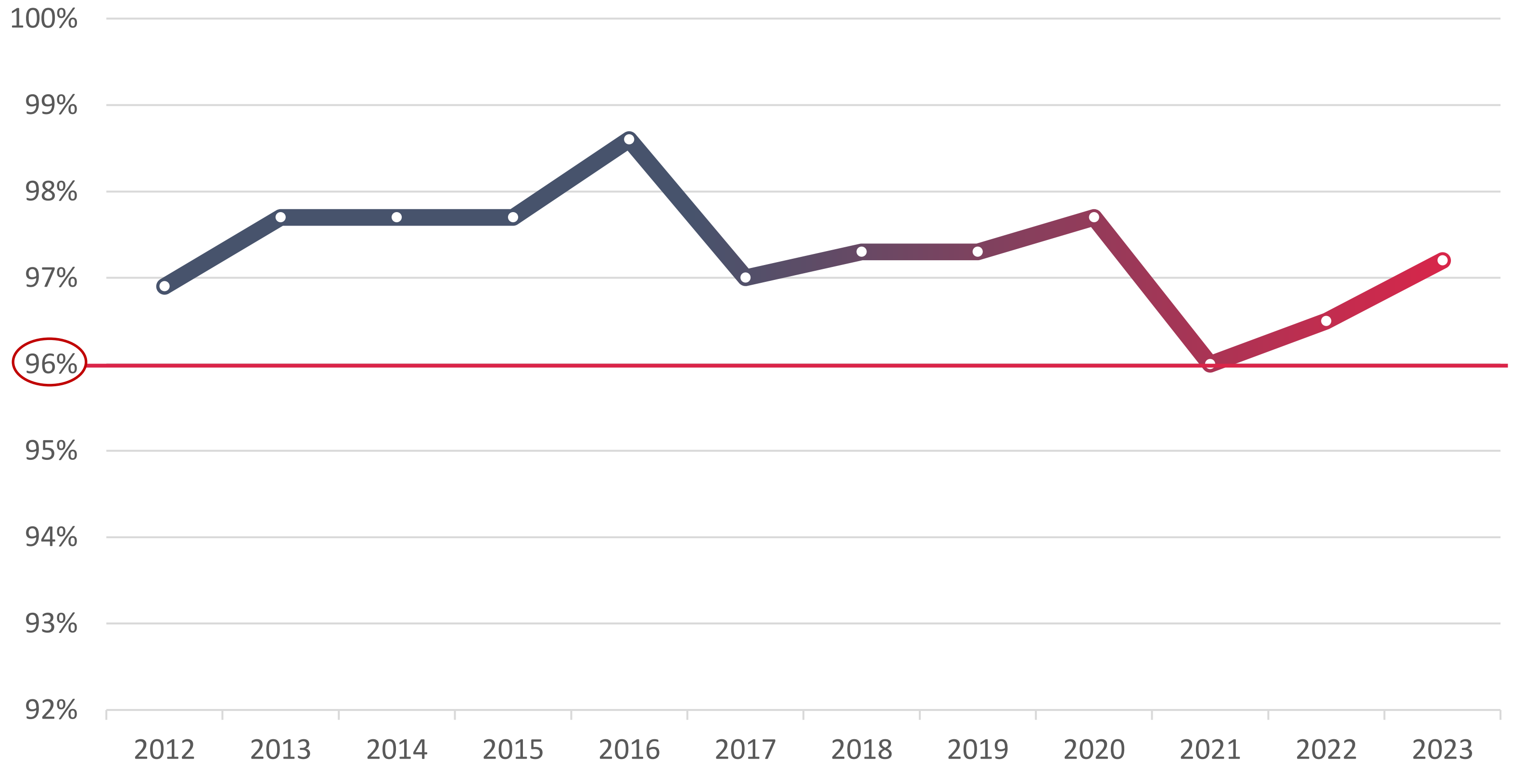




+/- 250 tenants

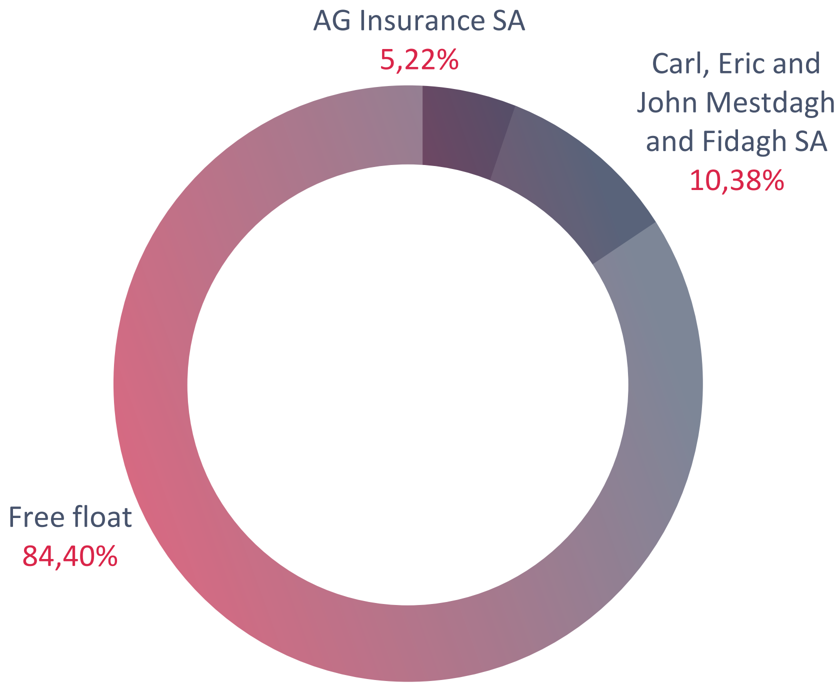
*As of 30/09/2022

— Evolution of occupancy rate



97.2%
at 31.03.2023

shareholding structure

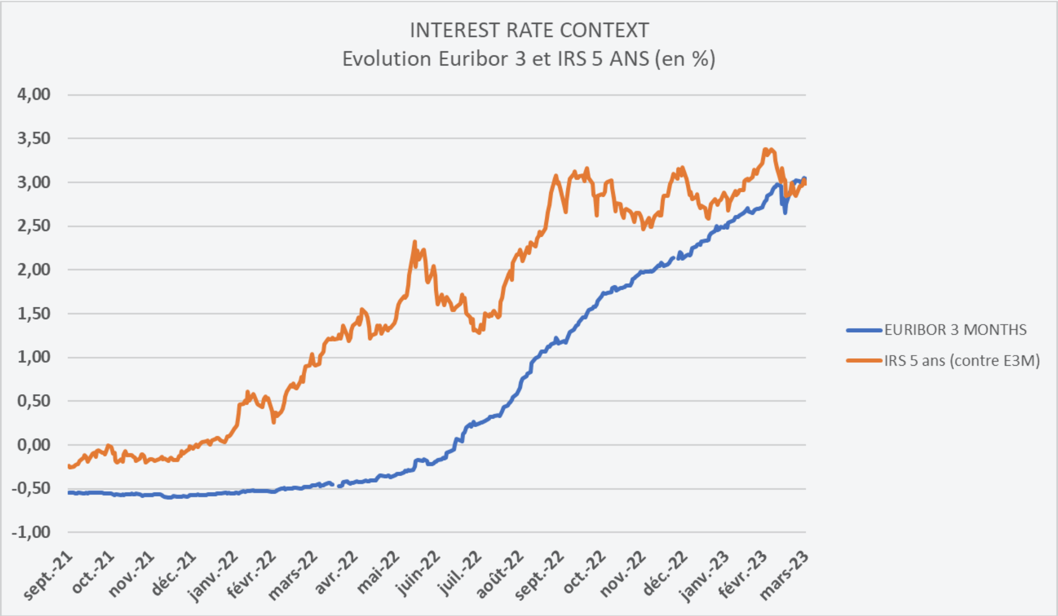


Listed on Euronext Brussels since 2007

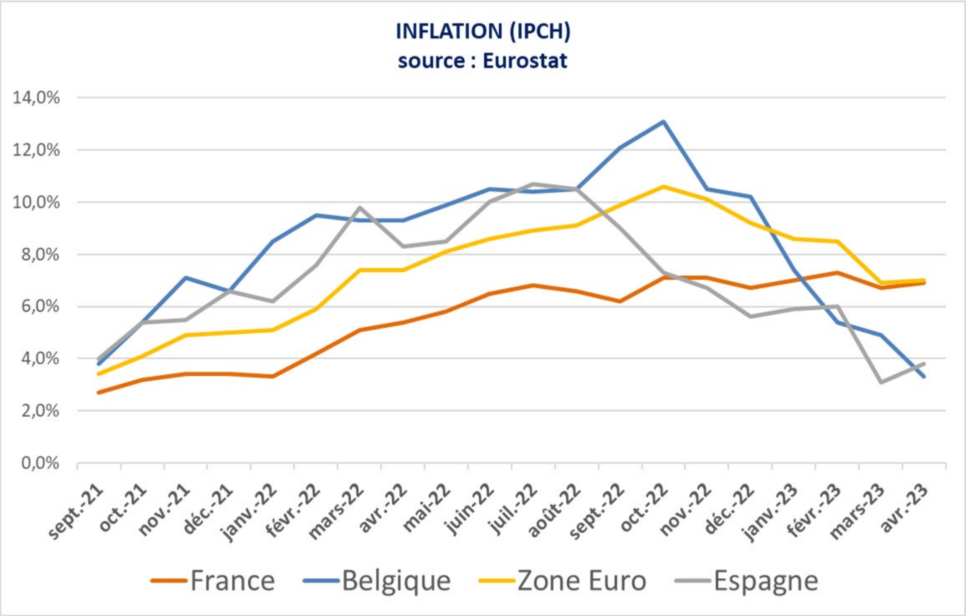
real estate & financial markets

financial markets

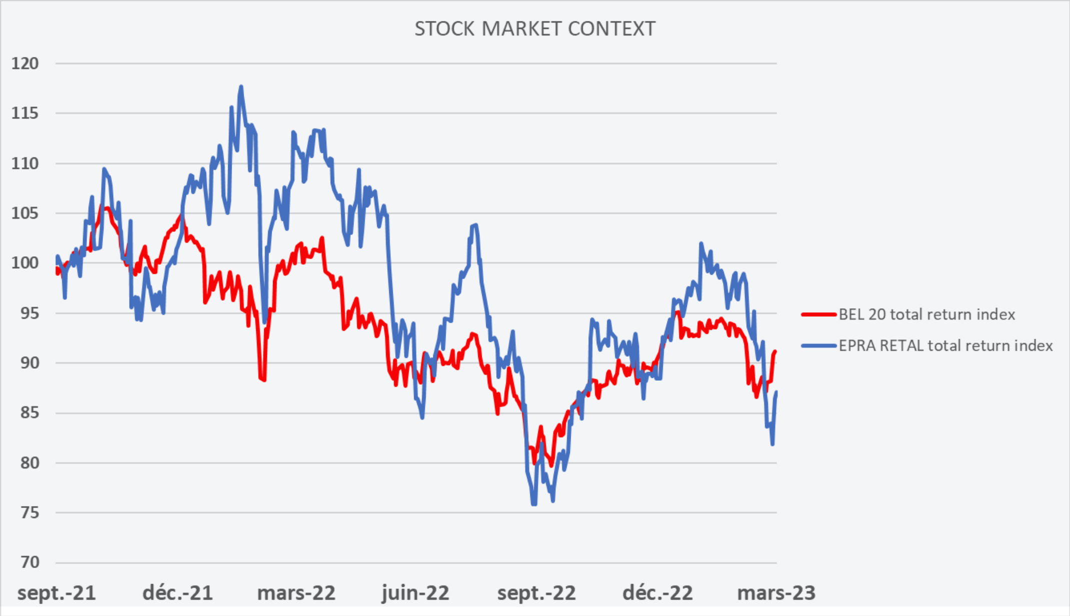
Interest rates context



Inflation



Stock market context



real estate markets

Take-up

- Activity remains dynamic in particular for the retail warehousing sub-sector

Retail prime yields

- Stabilization for the retail warehousing sub-sector

→ No major corrections observed in HY for Ascencio.

Retail prime rents

- Stabilization on average (impact of inflation excluded)

Investment volumes

- Exceeding pre-covid levels in 2022 but significant slow down in 2023

activity summary

real estate activity HY 2022/2023

3
NEW LEASES SIGNED

14
LEASES RENEWED

→ **Rental levels on average 9% above ERV and 2% above passing rents**

10
SHORT TERM LEASES SIGNED

EPRA occupancy rate (%)	31-03-2023	30-09-2022	Δ
Belgium	96.8%	96.1%	0.7%
France	98.9%	98.3%	0.6%
Spain	84.0%	83.5%	0.5%
TOTAL	**97.2%**	**96.5%**	**0.7%**

Investments & developments : €1.7 million EUR

- Finalization of the extensions works of the supermarket in Ottignies (Belgium)
- Various relocation capex (Hannut, Gosselies, …)

Positive **revaluations** of the investment property portfolio : +1.0% (€7.4 million)

— Portfolio

	Geographical spread (31/03/2023)	Fair value (€000) (31/03/2023)	Gross yield (%) (31/03/2023)	Fair value (€000) (30/09/2022)	Gross yield (%) (30/09/2022)
BELGIUM	54%	403,261	7.12%	393,826	6.95%
FRANCE	42%	315,276	6.12%	313,936	5.92%
SPAIN	4%	30,050	5.64%	30,850	5.16%
TOTAL PROPERTIES AVAILABLE FO RENT	**100%**	**748,587**	**6.63%**	**738,612**	**6.43%**
DEVELOPMENT PROJECTS		0		320	
TOTAL INVESTMENT PROPERTIES		**748,587**		**738,933**	

ESG

Social

- Training
- Internal satisfaction survey
- Positive office
- Telework policy
- Mobility
- Social & philanthropic policy

Environment

- Labelling
- Decision-making criteria
- Database & management platform
- Optimising energy performance
- Photovoltaic panels
- Charging stations
- Supplier & tenants charters

ASCENCIO'S ESG STRATEGY

Governance

- Governance structure
- Remuneration policy
- Communication of ESG standards

EPRA sBPR SILVER

Activity HY 2022/2023

- **Environment** :
  - 90% data collection in France & 50% mandates obtained in Belgium
  - Roofs renovation program ongoing
  - BREEAM certification
- **Social** : Team education & housing
- **Governance** : Structure modification (SCA → SA)

financial activity HY 2022/2023

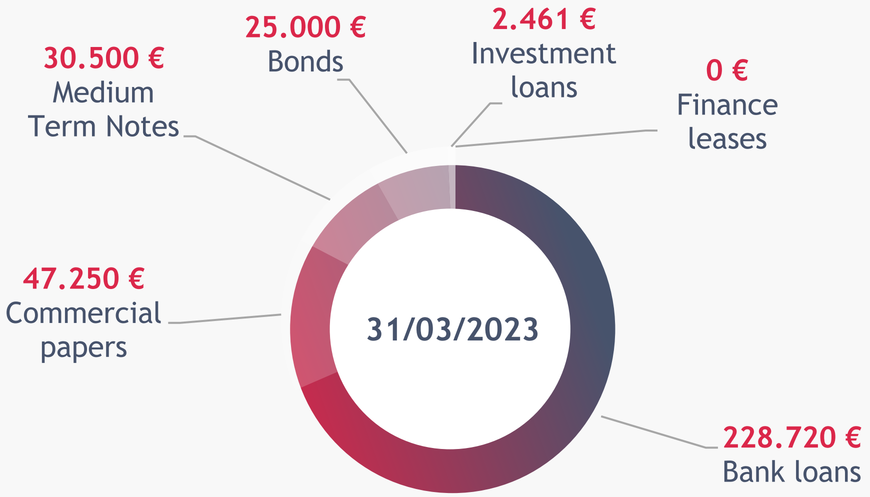
Refinancing

- 2 new bank credit lines for a total of €20 million
- Extension of hedge structure on hold

Financial debt structure

Hedge ratio 84,8%

	31-03-23	30-09-22
Total debt (million €)	338.3	326.7
Average duration (year)	3.1	3.3
Average cost of debt	1.90%	1.80%
EPRA LTV	45.3%	44.4%
Available financing* (million)	54.0	52.0



*100% back up of commercial papers and financing dividend prorata deducted

financials

EPRA Earnings HY 2022/2023

EPRA earnings : increase of 7.8 % (against HY 2021/2022)

MAIN IMPACTS

- → Increase of rental revenues of 6.1% (Like-for-Like : +6.3%)
- → Doubtful debts/ Covid discounts – slight negative impact against last year's positive impacts of reversals
- → Stability of real estate charges & overheads
- → Financial charges significantly increasing but compensated by hedging income
- → Decrease of tax costs

CONCLUSION

EPRA Earnings of €17.5 million (2.65 € per share) at 31/03/2023

compared to €16.2 million (2.46 € per share) at 31/03/2022

net resultS HY 2022/2023

Net results : decrease of 49%

MAIN IMPACTS

→ Revaluation of real estate porfolio (+€7.4 million against + €12.3 million)

→ Revaluation of hedging instruments (-€2.4 million against + €15.9 million)

CONCLUSION

Net results of €22.2 million (3.37 € per share) at 31/03/2023

compared to €44.0 million (6.66 € per share) at 31/03/2022

profit & loss account

CONSOLIDATED RESULTS (€000S)	31/03/2023	31/03/2022
RENTAL INCOME	**25,066**	**23,627**
Rental-related charges	**-155**	**413**
Recovery of property charges	**469**	**341**
Taxes and charges not recovered	**-44**	**-18**
Other revenue and expenditure relating to rental	**176**	**-99**
PROPERTY RESULT	**25,511**	**24,263**
Property charges	-2,312	-2,174
Corporate overheads	-2,326	-2,189
Other income and operating costs	1	0
Operating result before result on portfolio	**20,875**	**19,900**
Operating margin (*)	***83.3%***	***84.2%***
Financial income	1,061	0
Net interest charges	-3,950	-2,950
Other financial charges	-332	-246
Taxes	-174	-485
EPRA Earnings	**17,480**	**16,220**

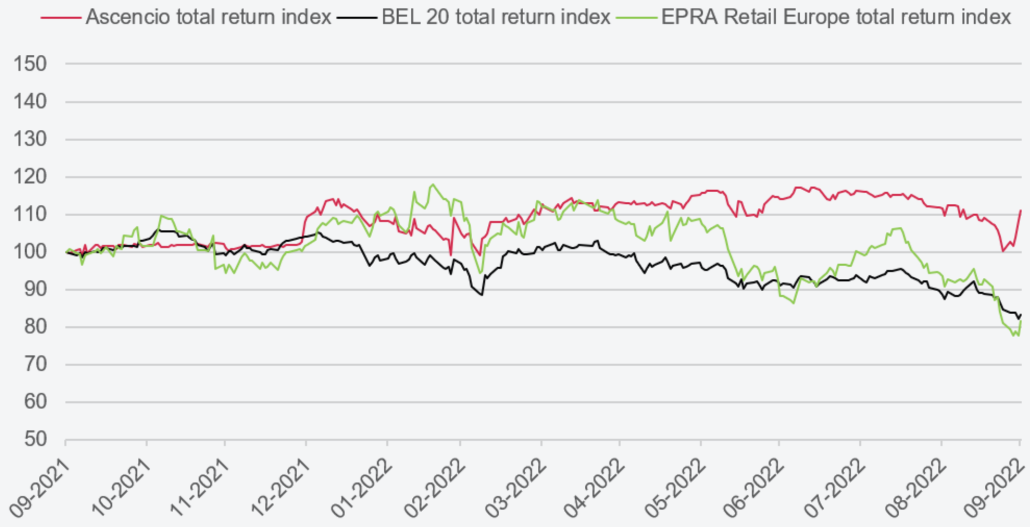
CONSOLIDATED RESULTS (€000S)	31/03/2023	31/03/2022
EPRA Earnings	**17,480**	**16,220**
Net gains and losses on sales of investment property	0	-159
Net capital gains realized on the sale of financial assets and liabilities	0	10
Changes in the fair value of investement property	7,438	12,318
Changes in fair value of financial assets and liabilities	-2,413	15,908
Deferred tax	-266	-336
NET RESULT	**22,238**	**43,961**
EPRA Earnings (euros)	**2.65**	**2.46**
Earnings per share (EPS) (euros)	**3.37**	**6.66**
Number of shares	**6,595,985**	**6,595,985**

consolidated balance sheet

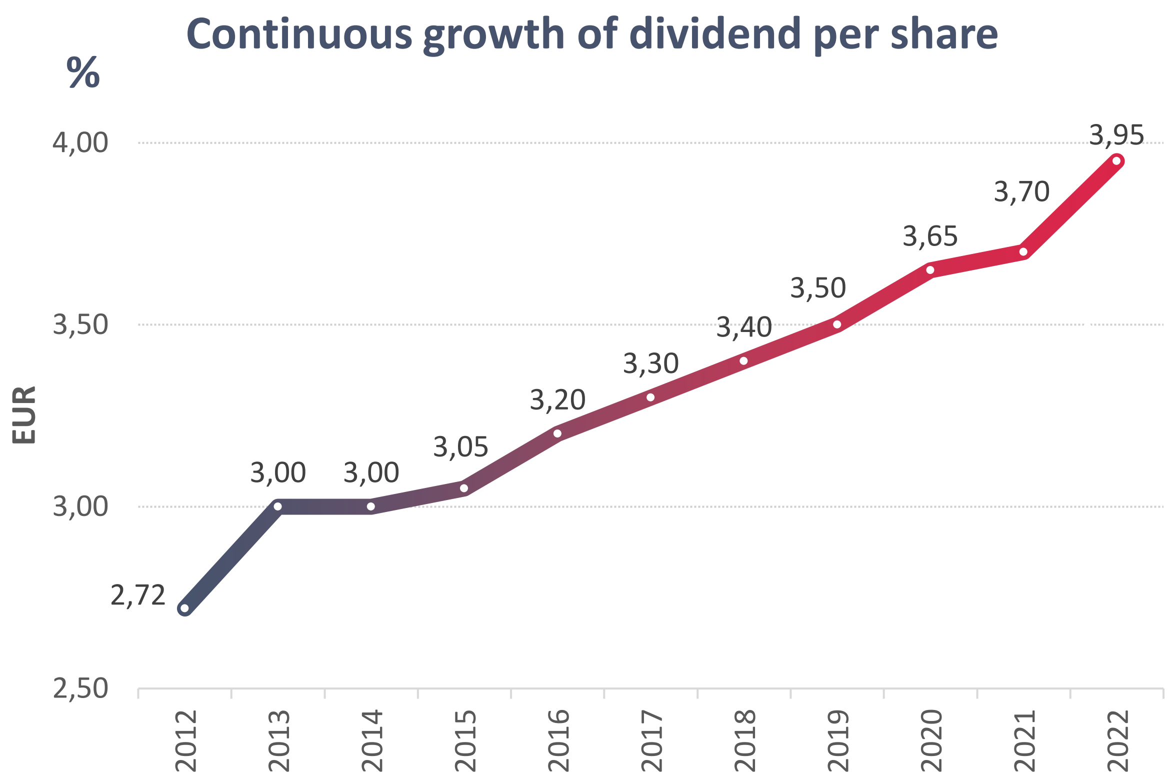
CONSOLIDATED BALANCE SHEET (€000s)	31-03-23	30-09-22
ASSETS	**792,526**	**783,312**
Intangible assets	30	24
Investment properties	748,587	738,933
Other tangible assets	41	35
Other non-current assets	28,659	31,514
Current financial assets	1,331	885
Trade receivables	3,087	4,956
Cash and cash equivalents	2,948	4,356
Other current assets	7,845	2,611
EQUITY AND LIABILITIES	**792,526**	**783,312**
Equity	433,195	437,011
Non-current financial debts	236,374	268,677
Other non-current liabilities	2,821	2,476
Deferred tax	6,437	6,170
Current financial debts	101,950	58,038
Other current liabilities	11,750	10,939
EPRA LTV	**45.3%**	**44.4%**
EPRA NTA	**62.18**	**62.35**

share price & dividend policy

	31-03-23	30-09-22
Closing Price	48.70€	€50.70
Premium/discount (EPRA NTA)	-21.7%	-18.7%
Market cap (millions EUR)	321.2	334.4



share price & dividend policy



Dividend Yield 2021/2022 7,8%

Pay-out ratio 2021/2022 76,8%

outlook

confirmation of ascencio's strategy

outlook

— Proactive management of portfolio and clients

— Maintaining a strong balance sheet structure & liquidity

— Dividend forecast : at least in line with last year's

Q & A

a p p e n d i x

s t a t u s

SIR
(Belgium)

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

s t a t u s

SIIC

(France)

- No limitation of debt
- Tax transparency
- Obligation of distribution:
  - 95% of net rental income
  - 70% of capital gains
  - 100% dividend from subsidiaries
- 5% withholding tax on profits according to BE-FR directive

status

SOCIMI
(Spain)

- Identification of shareholder’s structure (>95%)
- At least 80% of eligible assets
- At least 80% of rental income
- No diversification limitation
- Holding period of at least 3 years
- No minimum obligation of distribution but special tax on undistributed profits
- No withholding tax on profits according to BE-SP directive

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