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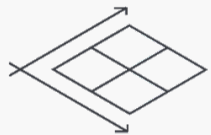


Active in :

- Belgium (SIR)
- France (SIIC)
- Spain (SOCIMI)



Food-anchored & out-of-town **retail** portfolio



450.000 m²
TOTAL AREA



€300.000 million
MARKET CAPITALIZATION

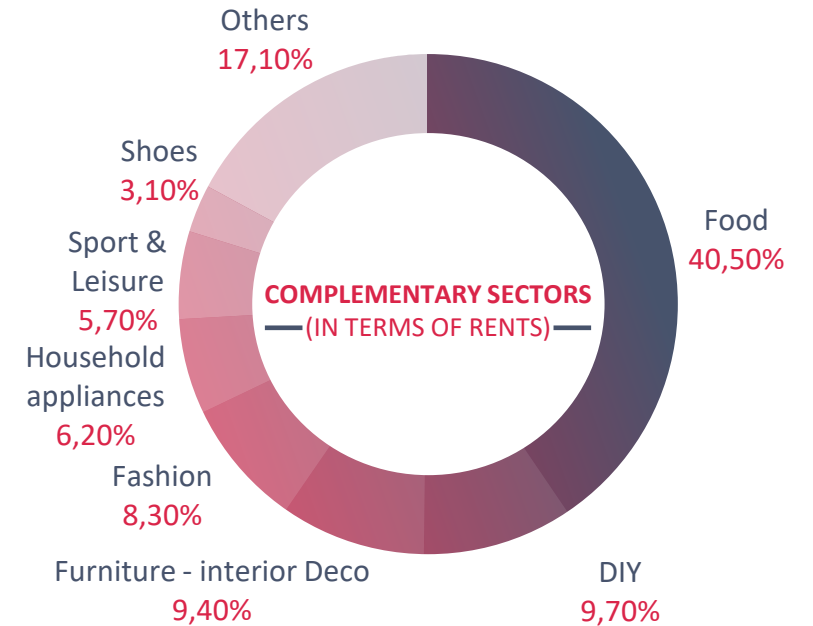
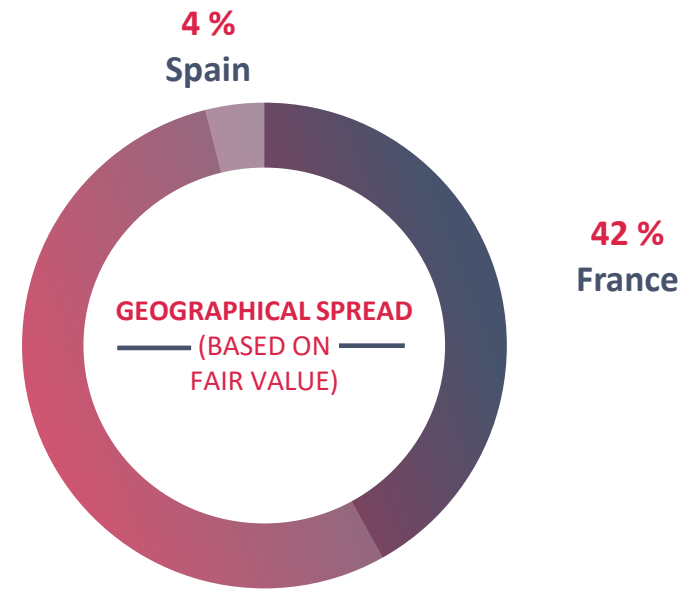


€750 million
FAIR VALUE OF THE PORTFOLIO



21
TEAM MEMBERS

54 %
Belgium





c o n t e x t

❖ RISING INTEREST RATES

- Market impacts
 - Financing cost & available liquidity
 - Pressure on Real Estate valuations (cap rate/stock price)
 - Investment markets
- Impacts on Ascencio
 - Refinancing & liquidity preservation
 - Hedge structure
 - Real Estate valuations under scrutiny
 - Downward pressure on stock price
 - Growth ambitions?



❖ INFLATORY ENVIRONMENT

- Short term: Positive impact on rental revenues
- Medium term:
 - Affordability of rental levels
 - Competitiveness in supermarkets subsector (low margin activity)
- Importance of tenant / client relationship



❖ ESG

- Focus on portfolio improvement & internal organization



a c t i v i t y

s u m m a r y



real estate

activity at 30/06/23



6

NEW LEASES SIGNED

28

LEASES RENEWED

12

SHORT TERM LEASES SIGNED



Investments & developments :

- Completion of extension project in Ottignies
- Several roof renovations
- Relocation capex for new tenants (Hannut, Gosselies, ...)

Rental levels on average above ERV and in line with passing rents

EPRA occupancy rate (%)	30-06-2023	31-03-2023	30-09-2022
Belgium	97.0%	96.8%	96.1%
France	98.9%	98.9%	98.3%
Spain	100,0%	84.0%	83.5%
TOTAL	97,9%	97.2%	96.5%

Transactions	30-06-2023	31-03-2023	31-12-2022	TOTAL
New commercial leases	3	1	2	6
Leases renewals	14	9	5	28
Short-term leases	2	7	3	12

Resilient **valuations**
of the portfolio :

— Portfolio

	Geographical spread (30-06-2023)	Fair value (€000) (30-06-2023)	Gross yield (%) (30-06-2023)	Fair value (€000) (31-03-2023)	Gross yield (%) (31-03-2023)	Fair value (€000) (30-09-2022)	Gross yield (%) (30-09-2022)
BELGIUM	54%	405,158	7.17%	403,261	7.12%	93,826	6.95%
FRANCE	42%	313,723	6.16%	315,276	6.12%	313,936	5.92%
SPAIN	4%	30,900	6.55%	30,050	5.64%	30,850	5.16%
TOTAL PROPERTIES AVAILABLE FO RENT	100%	749,780	6.71%	748,587	6.63%	738,612	6.43%
DEVELOPMENT PROJECTS				0		320	
TOTAL INVESTMENT PROPERTIES		749.780		748,587		738,933	

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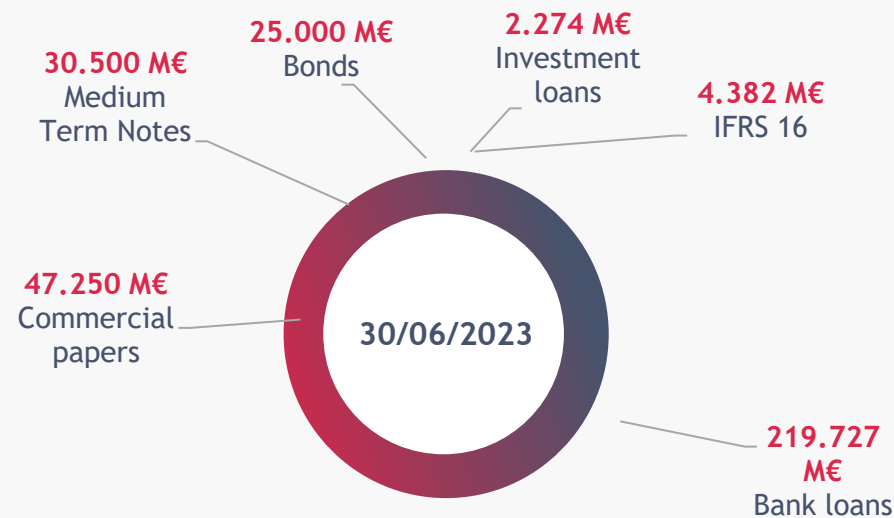
Refinancing

- 5 new bank credit lines for a total of €55 million
- Extension of hedge structure ongoing

Financial debt structure

Hedge ratio
92.5%

	30-06-23	31-03-23	30-09-22
Total debt (million €)	329.1	338.3	326.7
Average duration (year)	3.3	3.1	3.3
Average cost of debt	1.98%	1.90%	1.80%
EPRA LTV	43.9%	45.3%	44.4%
Available financing* (million)	56.0	54.0	52.0



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



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E a r n i n g s

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EPRA earnings : MAIN IMPACTS

**increase of 5.3 %
(at 30/06/23)**

- Increase of rental revenues of 7.2% (Like-for-Like : +7.2%)
- Slight increase of real estate charges & overheads
- Financial charges significantly increasing but compensated by hedging income
- Decrease of tax costs

CONCLUSION

EPRA Earnings of €26.8 million (4.06 € per share) at 30/06/2023

compared to €25.4 million (3.85 € per share) at 30/06/2022

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Net results :
decrease of 54%

MAIN IMPACTS

- Revaluation of real estate portfolio (+€8,6 million vs +€21,0 million)
- Revaluation of hedging instruments (-€1,9 million vs +€26,4 million)

CONCLUSION

Net results of €33,2 million (5,04€ per share) at 30/06/2023
compared to €71,7 million (10,87 € per share) at 30/06/2022

profit & loss account

CONSOLIDATED RESULTS (€000S)	30/06/2023	30/06/2022
RENTAL INCOME	38.348	35.770
Rental related charges	-201	515
Recovery of property charges	818	451
Rental related charges and taxes not recovered	-30	21
Other revenue and rental related charges	181	-176
PROPERTY RESULT	39.116	36.582
Property charges	-3.599	-3.063
Corporate overheads	-3.423	-3.231
Other operating income and charges	1	-1
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	32.095	30.287
<i>Operating margin</i>	<i>83,7%</i>	<i>84,7%</i>
Financial income	2.213	262
Interest charges	-6.758	-4.335
Other financial charges	-512	-386
Taxes	-273	-412
EPRA EARNINGS	26.765	25.416

CONSOLIDATED RESULTS (€000S)	30/06/2023	30/06/2022
EPRA EARNINGS	26.765	25.416
Result on sales of investment properties	0	-159
Changes in the fair value of investment properties	8.648	20.956
Autre résultat sur portefeuille	0	0
Portfolio result	8.648	20.797
Changes in fair value of financial assets and liabilities	-1.886	26.370
Deferred taxes	-289	-877
Impôt sur résultat sur vente	0	0
Exit Tax	0	0
NET RESULT	33.239	71.706
Net result per share (euros)	5,04	10,87
Number of shares	6.595.985	6.595.985

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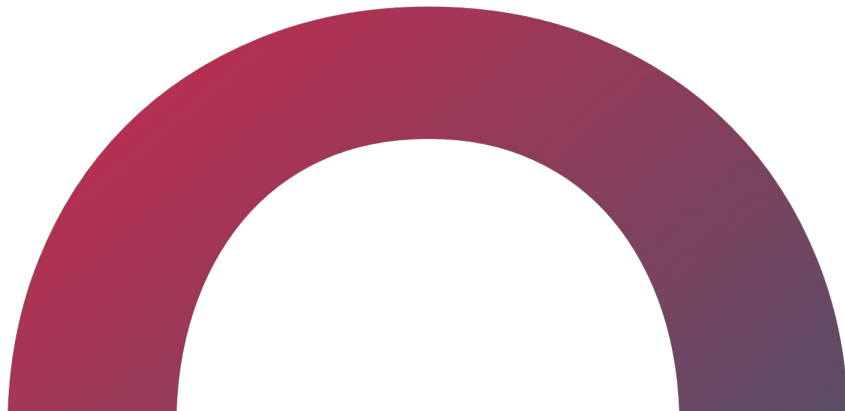
b a l a n c e s h e e t

CONSOLIDATED BALANCE SHEET (€000s)	30/06/2023	30/09/2022
ASSETS	794.058	783.312
Intangible assets	52	24
Investment properties	749.780	738.933
Other tangible assets	43	35
Other non-current assets	28.963	31.514
Actifs détenus en vue de la vente	0	0
Current financial assets	1.470	885
Trade receivables	3.117	4.956
Cash and cash equivalents	2.731	4.356
Other current assets	7.901	2.611
EQUITY AND LIABILITIES	794.058	783.312
Equity	444.196	437.011
Non-current financial debts	248.747	268.677
Other non-current liabilities	2.903	2.476
Deferred tax	6.459	6.170
Current financial debts	80.386	58.038
Other current liabilities	11.368	10.939
EPRA LTV	43,9%	44,4%
EPRA NTA (euros/share)	63,77	62,35



share price & dividend policy

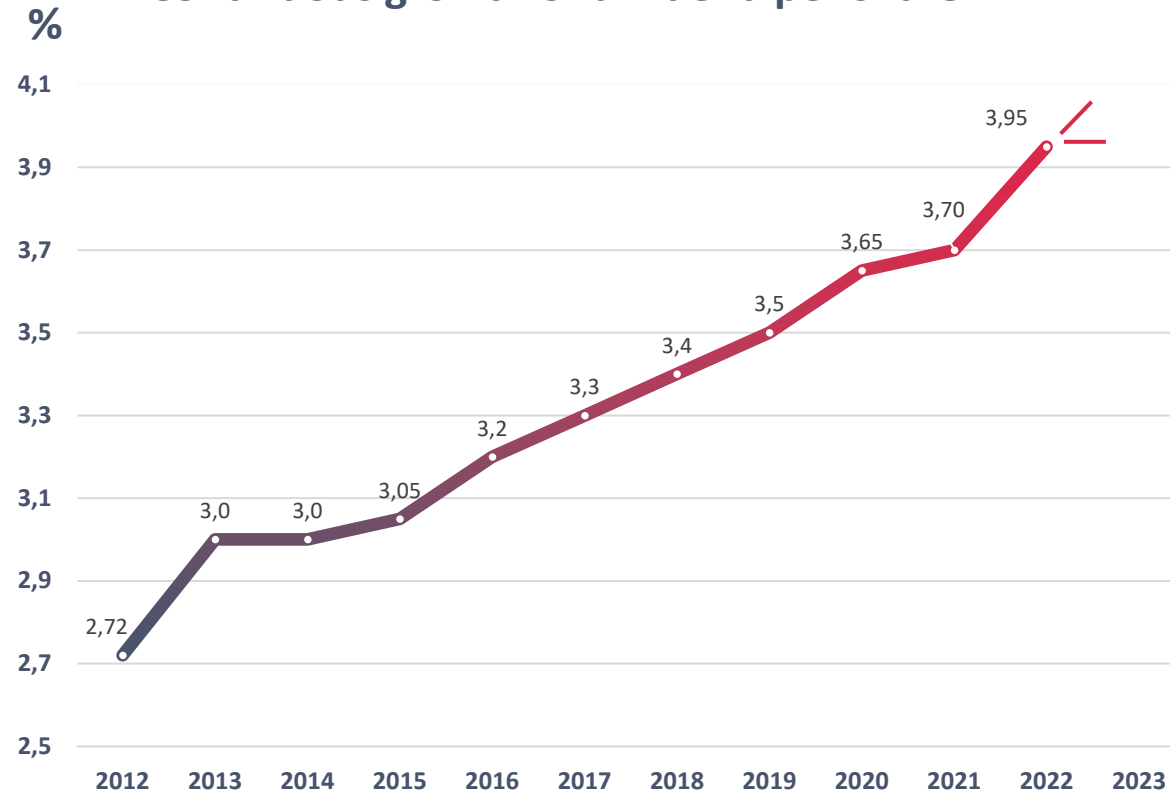
	30-06-2023	31-03-23	30-09-22
Closing Price	44.00€	48.70€	€50.70
Premium/discount (EPRA NTA)	-31.0%	-21.7%	-18.7%
Market cap (millions EUR)	290.2	321.2	334.4



share price

& dividend policy

Continuous growth of dividend per share



Pay-out ratio
2021/2022
76,8%

Dividend Yield
2021/2022
7,8%

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s t r a t e g y

— Proactive management of portfolio and clients

— Deployment of ESG strategy & implementation of digitalization project

— Maintaining a strong balance sheet structure & liquidity

Q & A





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— A hybrid portfolio

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



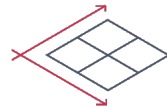
At 31/03/2023



104
BUILDINGS



€50 million
ANNUAL RENTAL INCOME



448,300 m²
TOTAL AREA

€750 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

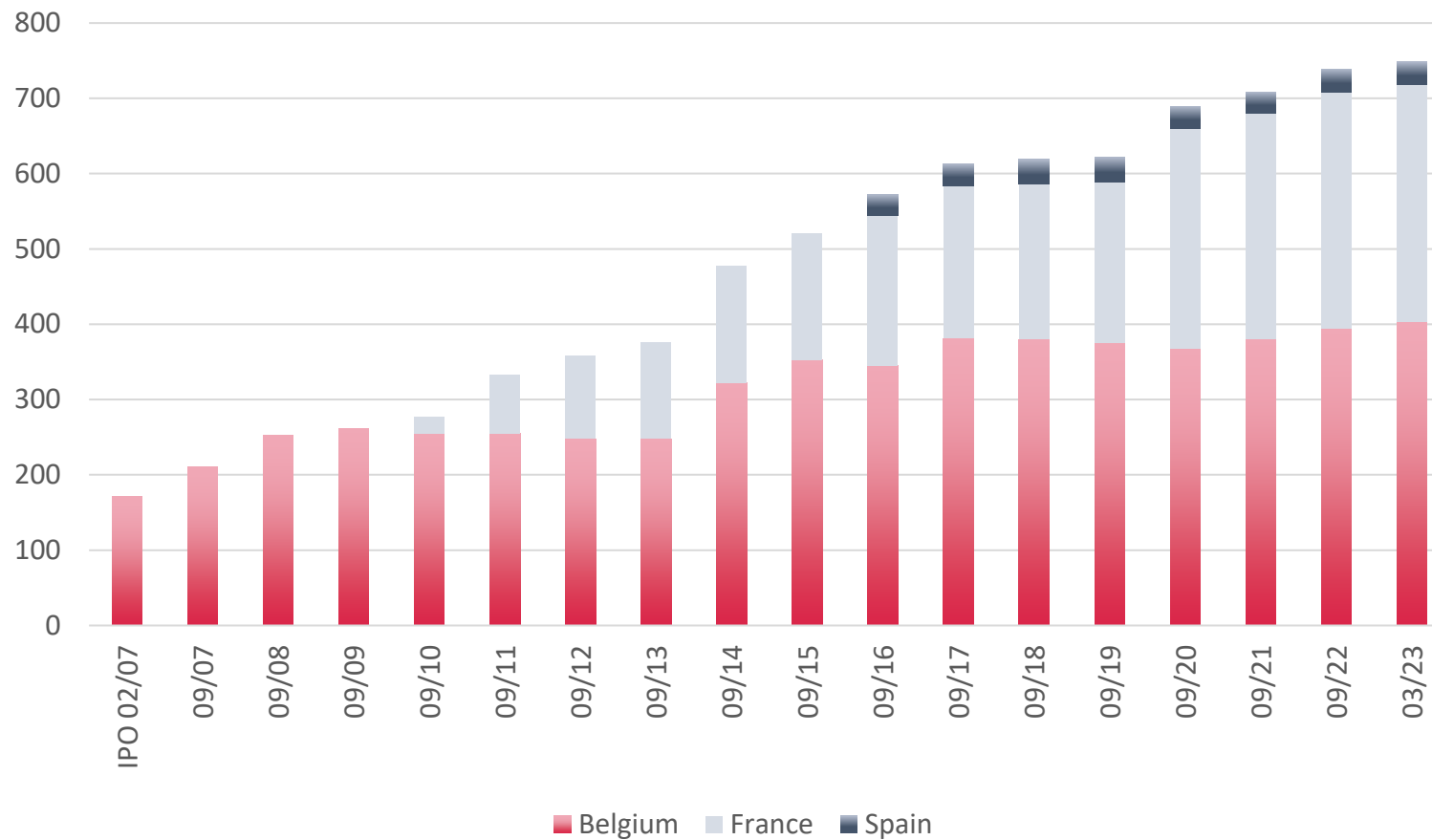


GOOD RENTAL TO
REVENUE RATIO FOR
RETAILERS



SIZE AND FLEXIBILITY
OF RETAIL SPACES
(OMNISCANALITY)

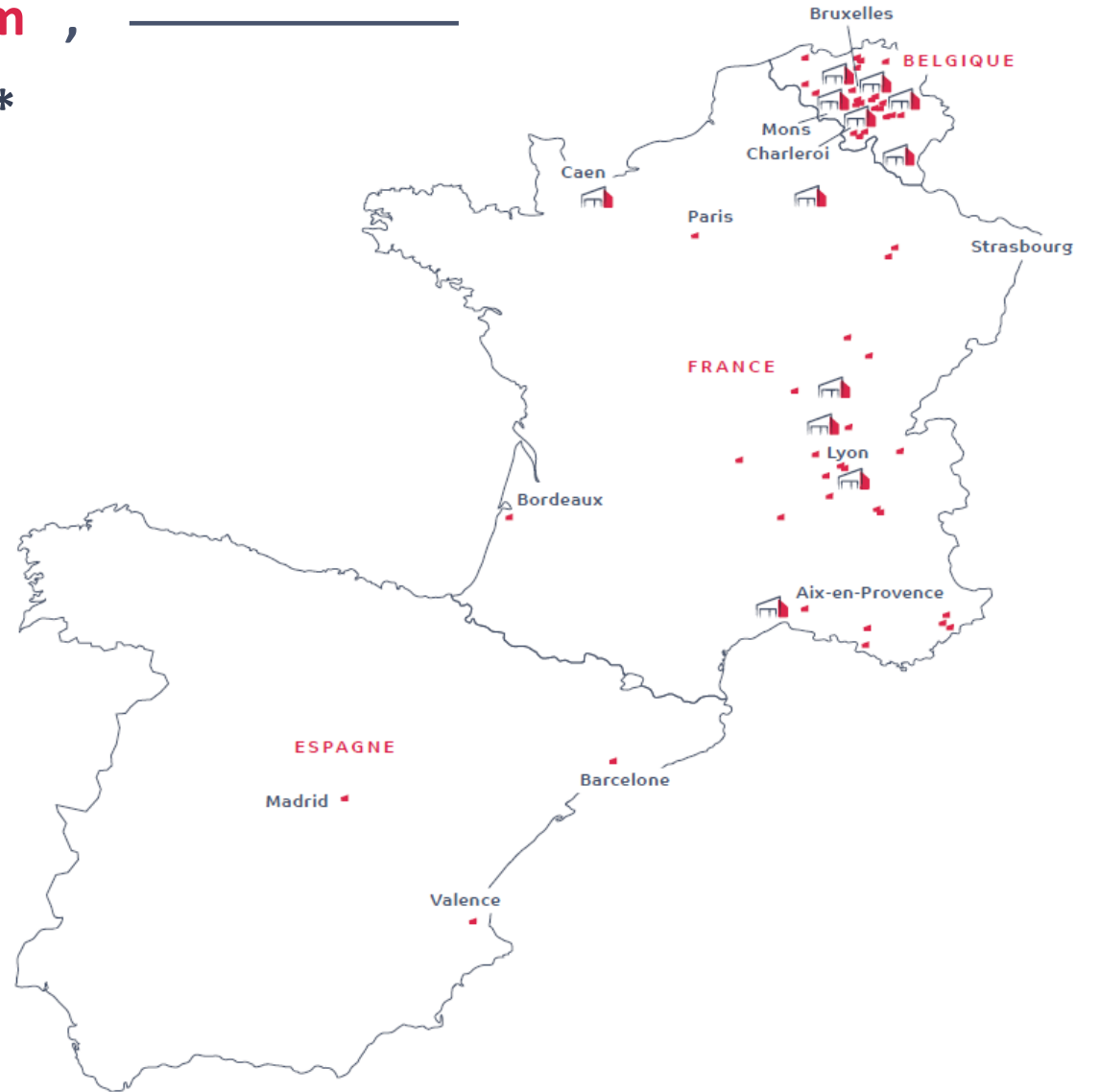
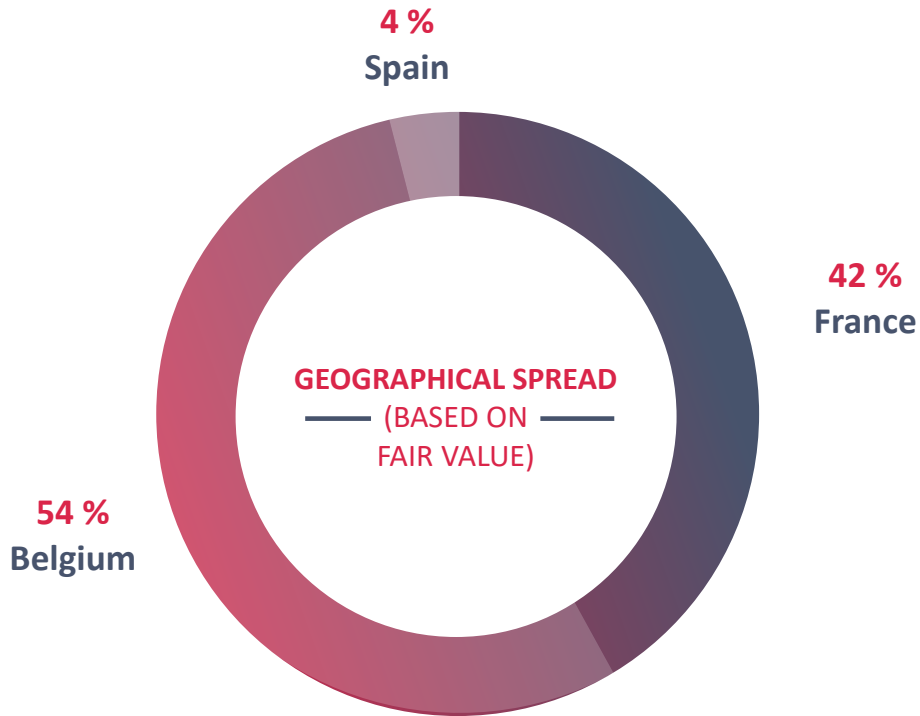
— Growth of the portfolio



**€750 million
Fair value at
31 March 2023**

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 *



*As of 31/03/2023

SIR
(Belgium)

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



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



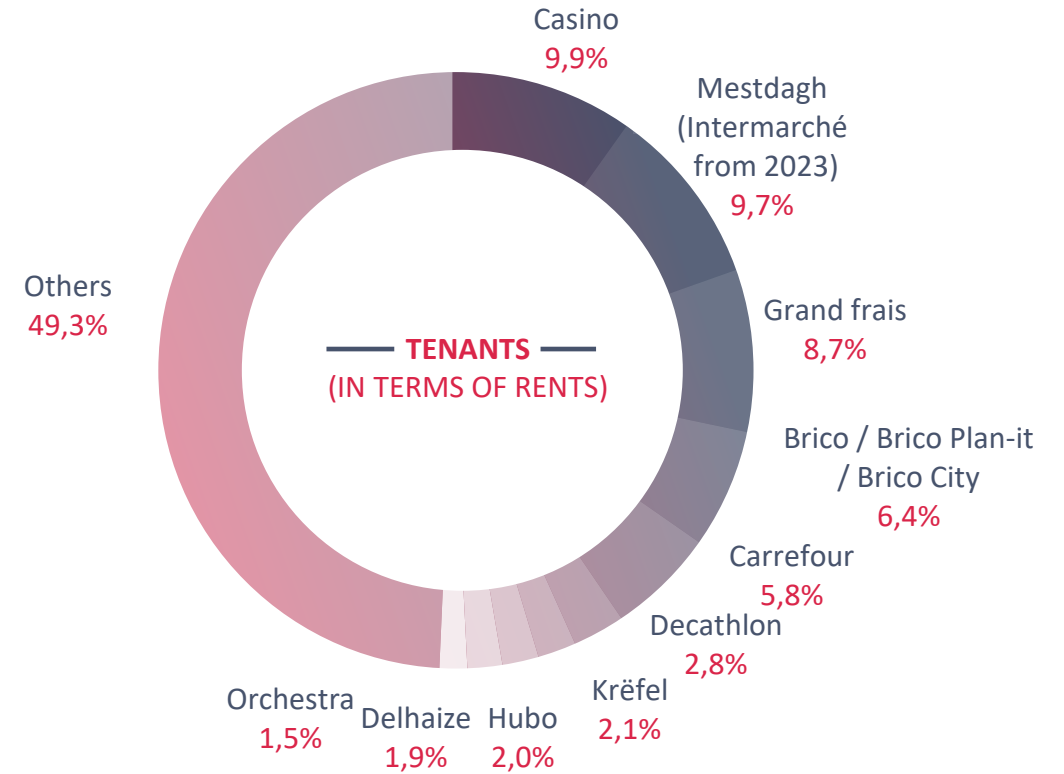
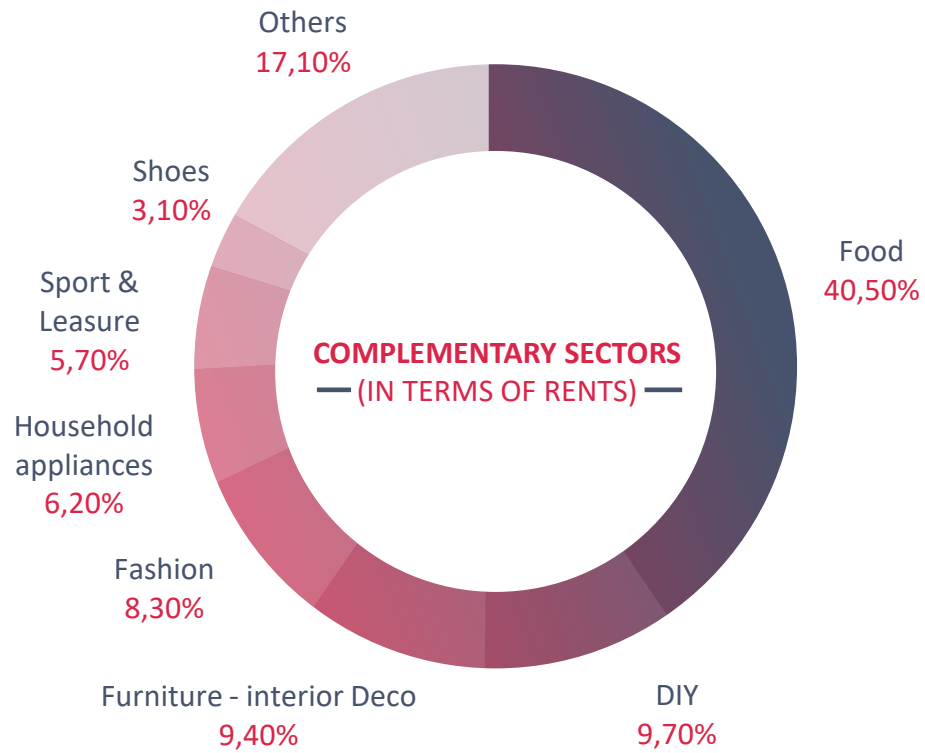
SOCIMI
(Spain)

- 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



diversification of tenants

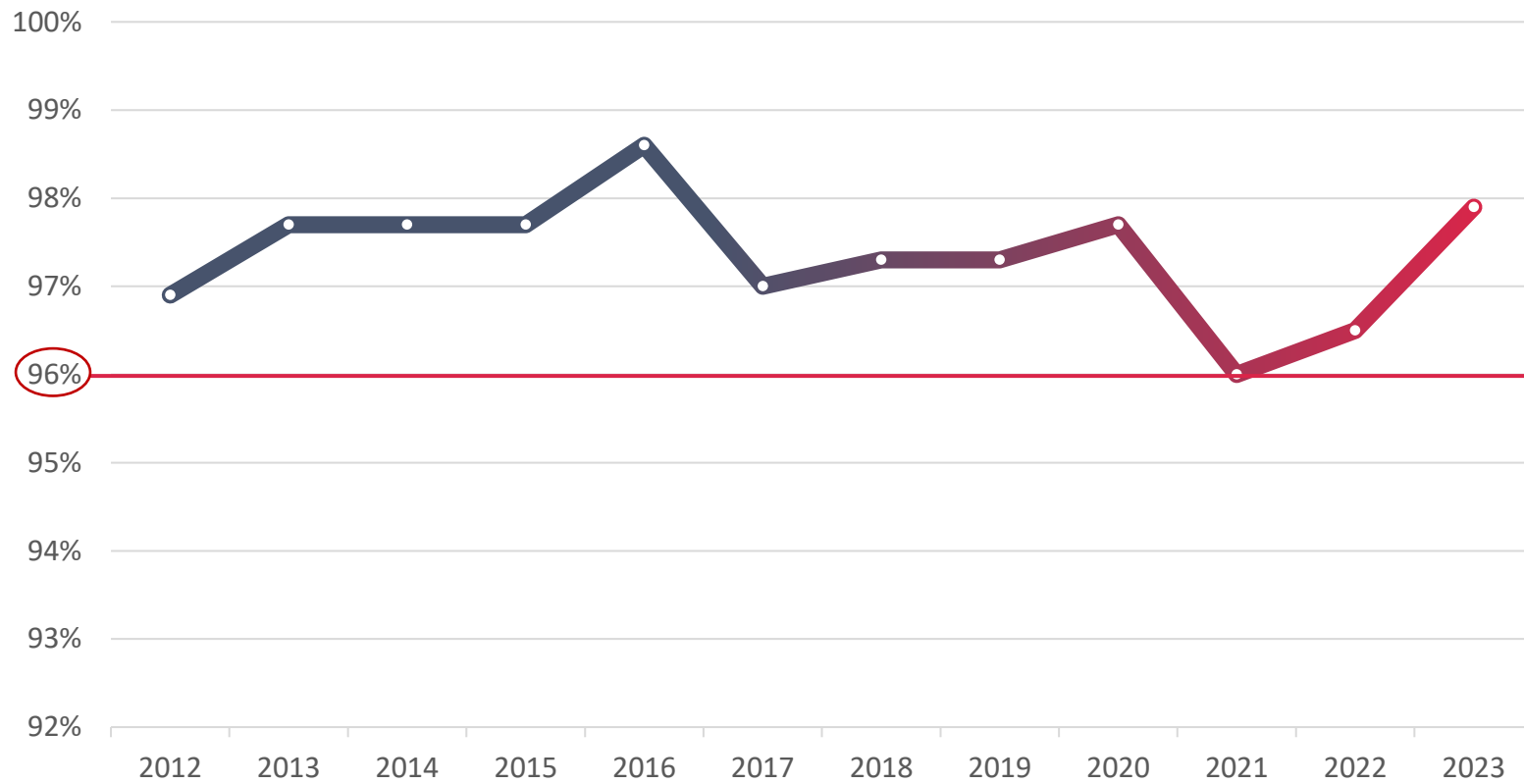
& retail sectors*



+/- 250 tenants

*As of 30/09/2022

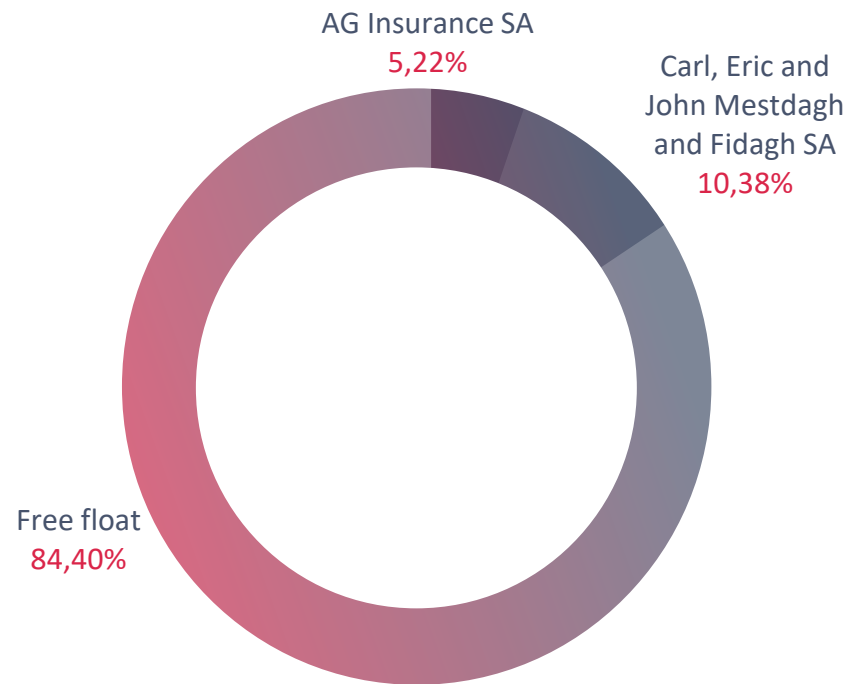
— Evolution of occupancy rate



97.2%
at 31.03.2023

s h a r e h o l d i n g

s t r u c t u r e



Listed on Euronext
Brussels since
2007

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



c o n t a c t s



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