



PRESENTATION
ANNUAL RESULTS
2022 / 2023





WHO WE ARE

A Belgian
REIT

Under the
**SIR/GVV, SIIC
& SOCIMI
status**

Operating in
**Belgium,
France
& Spain**

Investing in
**supermarkets
& retail parks**

Listed on
Euronext Brussels
Since 2007

SUPERMARKETS



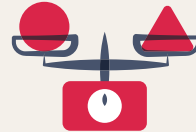
STRATEGIC
LOCATIONS



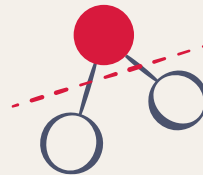
MEETING CONSUMERS'
PRIMARY NEEDS



LIMITED IMPACT
OF E-COMMERCE



40% OF ASCENCIO'S
INCOME



ASCENCIO'S
DNA

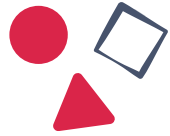


Grand Frais, Echirolles (FR)



Intermarché, Ottignies (BE)

RETAIL PARKS



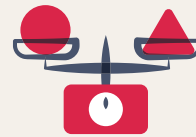
RETAIL MIX



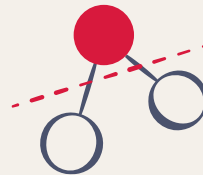
GOOD
CONVERSION RATE



SIZE AND FLEXIBILITY
OF RETAIL SPACES
(OMNICALITY)



PRIMARY
NEEDS



ACCESSIBILITY
IN PERIPHERY

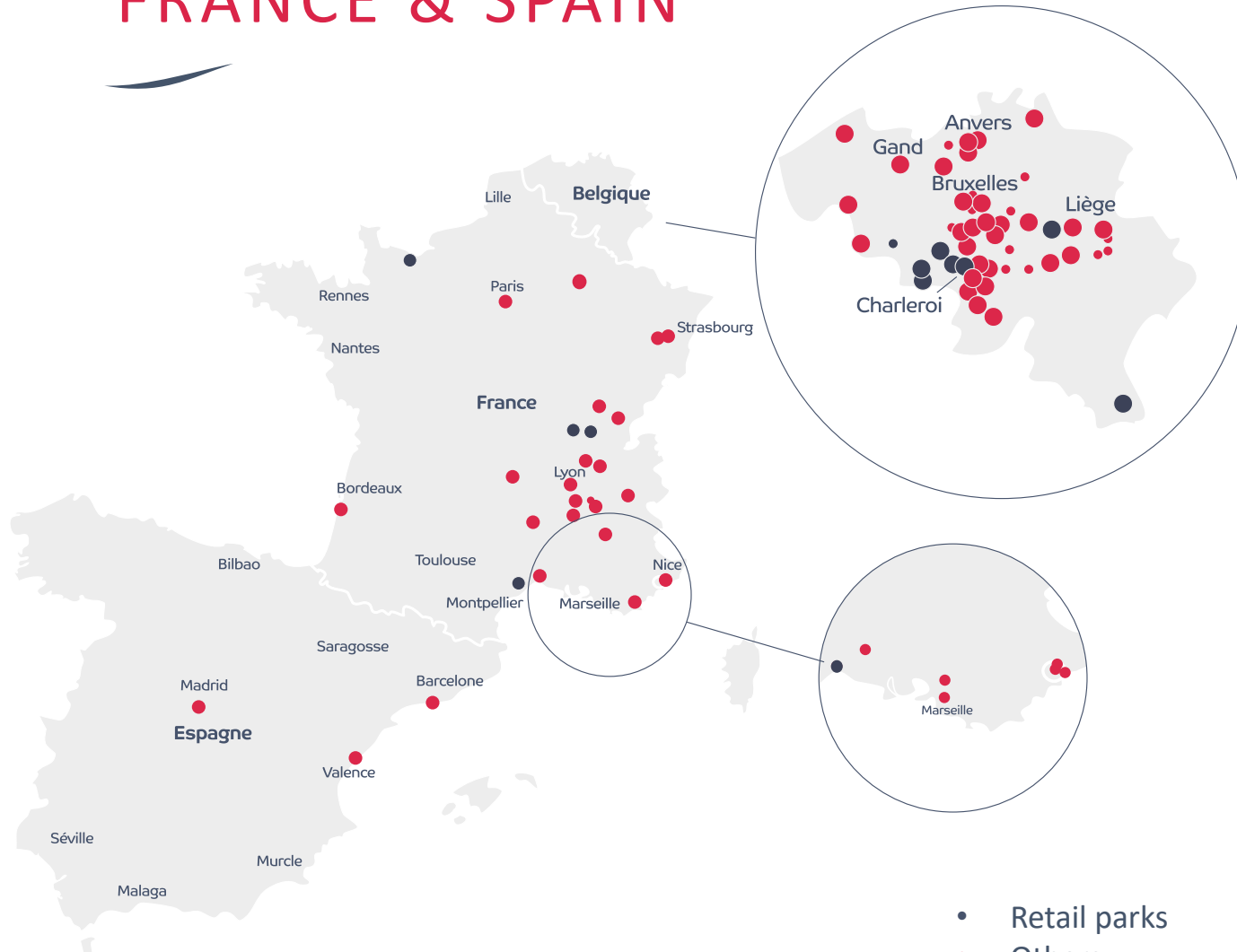


Parc des Drapeaux, Caen (FR)

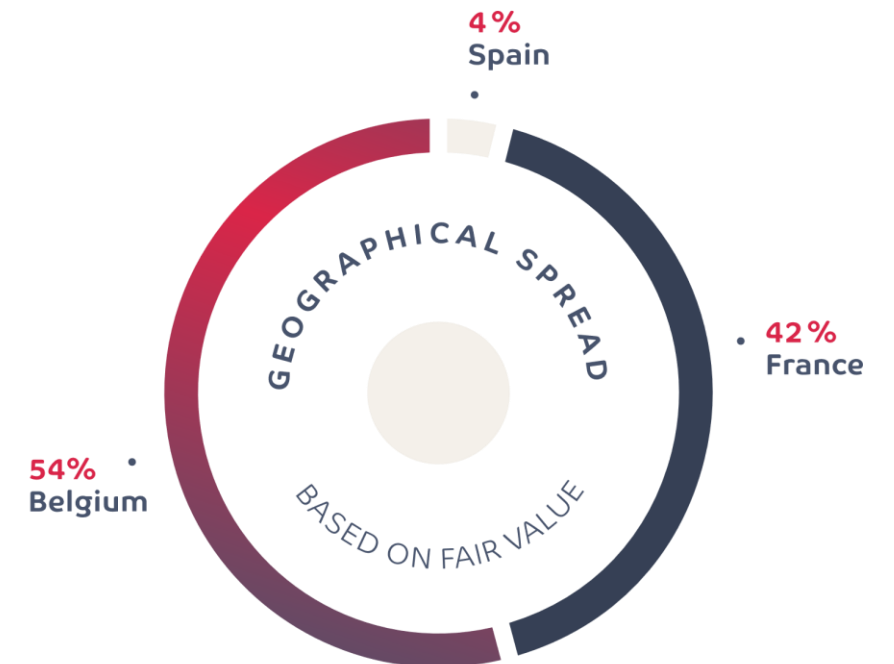


Bellefleur, Charleroi (BE)

ACTIVE IN BELGIUM, FRANCE & SPAIN

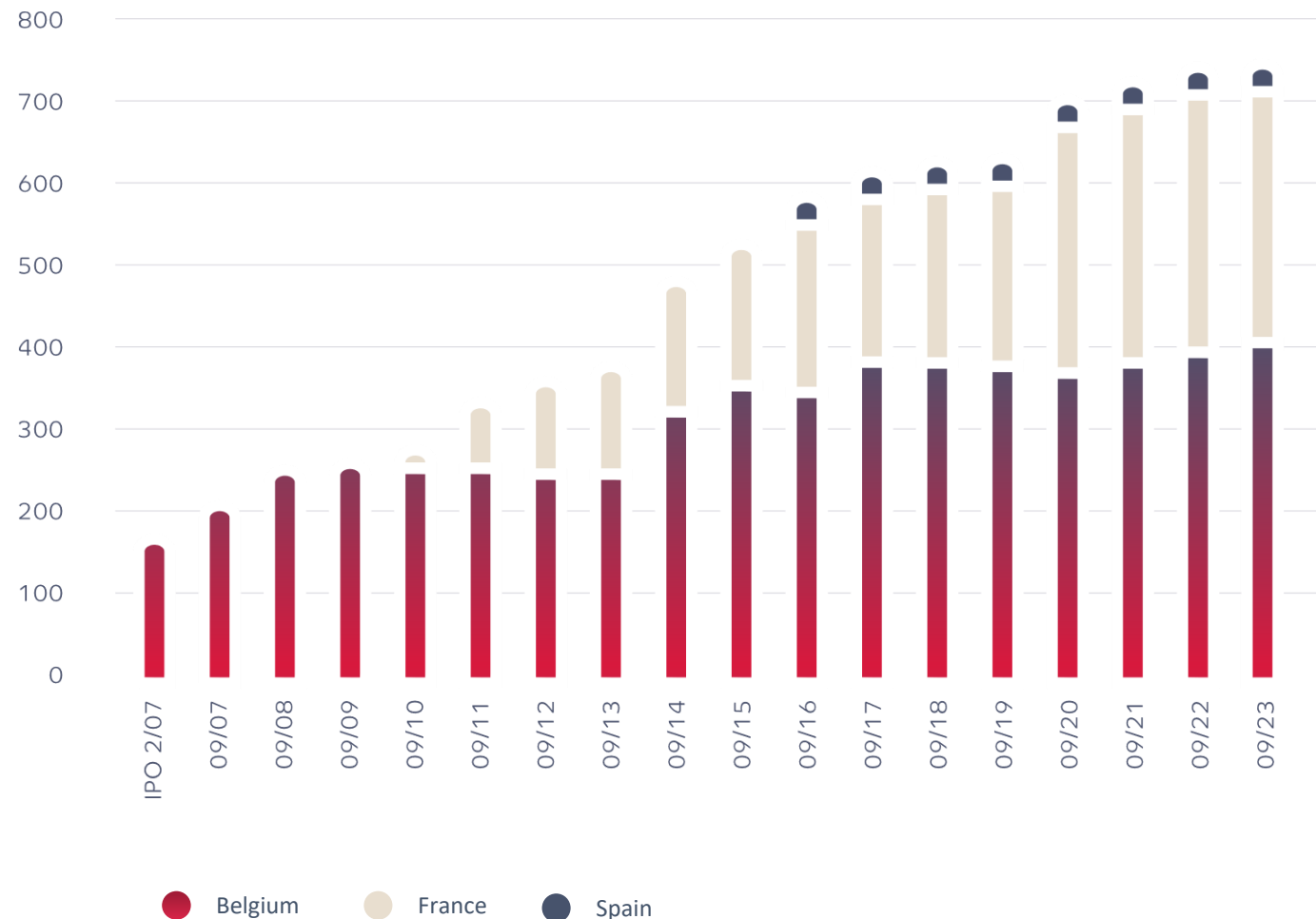


- Retail parks
- Others





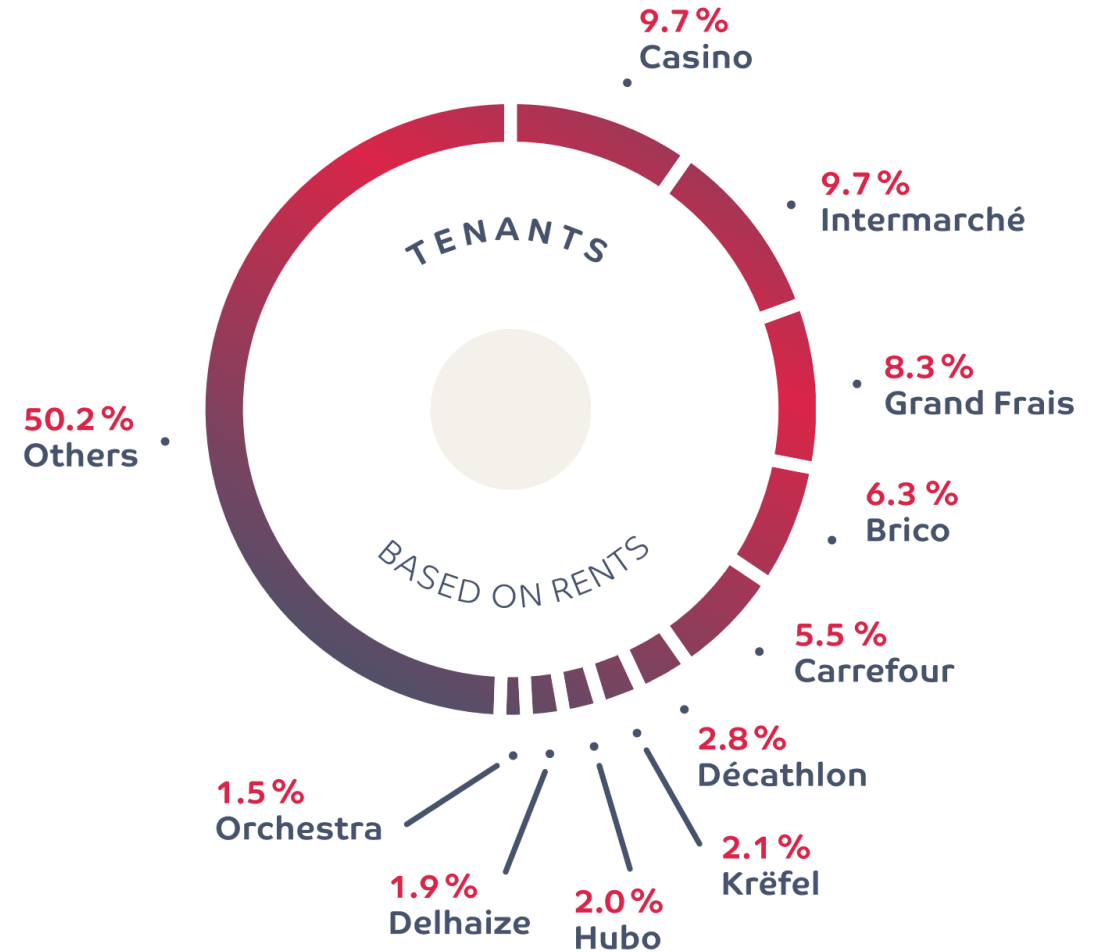
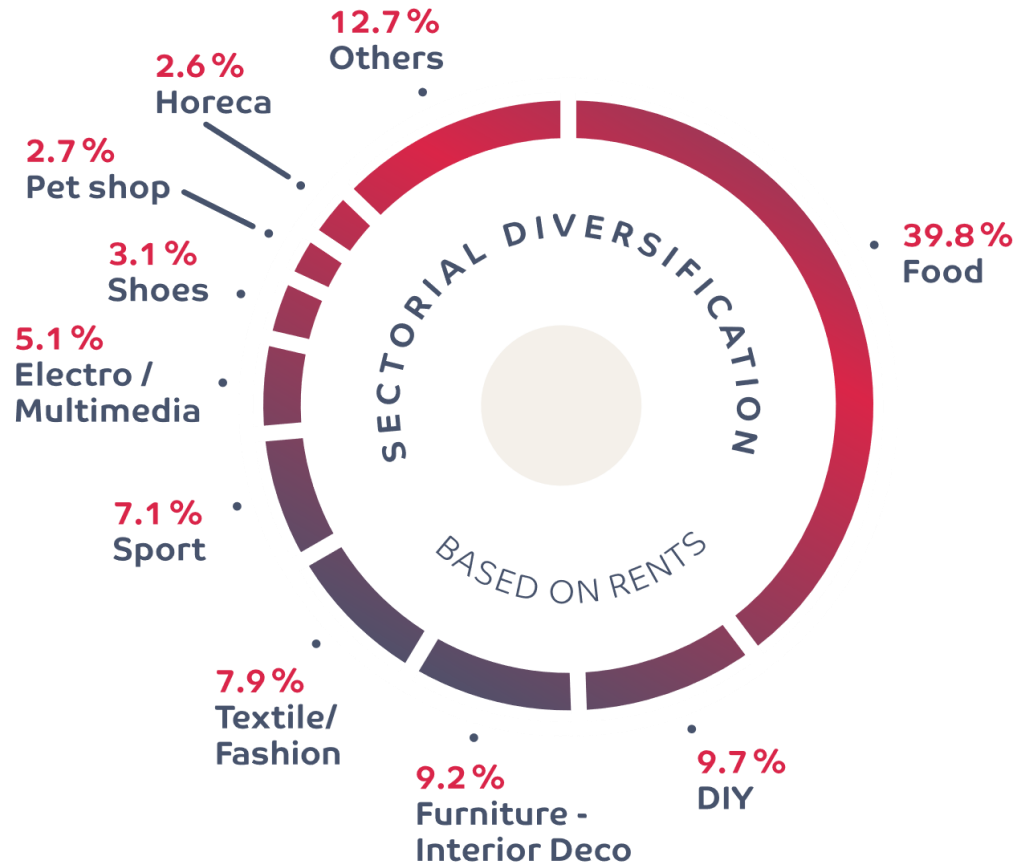
EVOLUTION OF THE PORTFOLIO



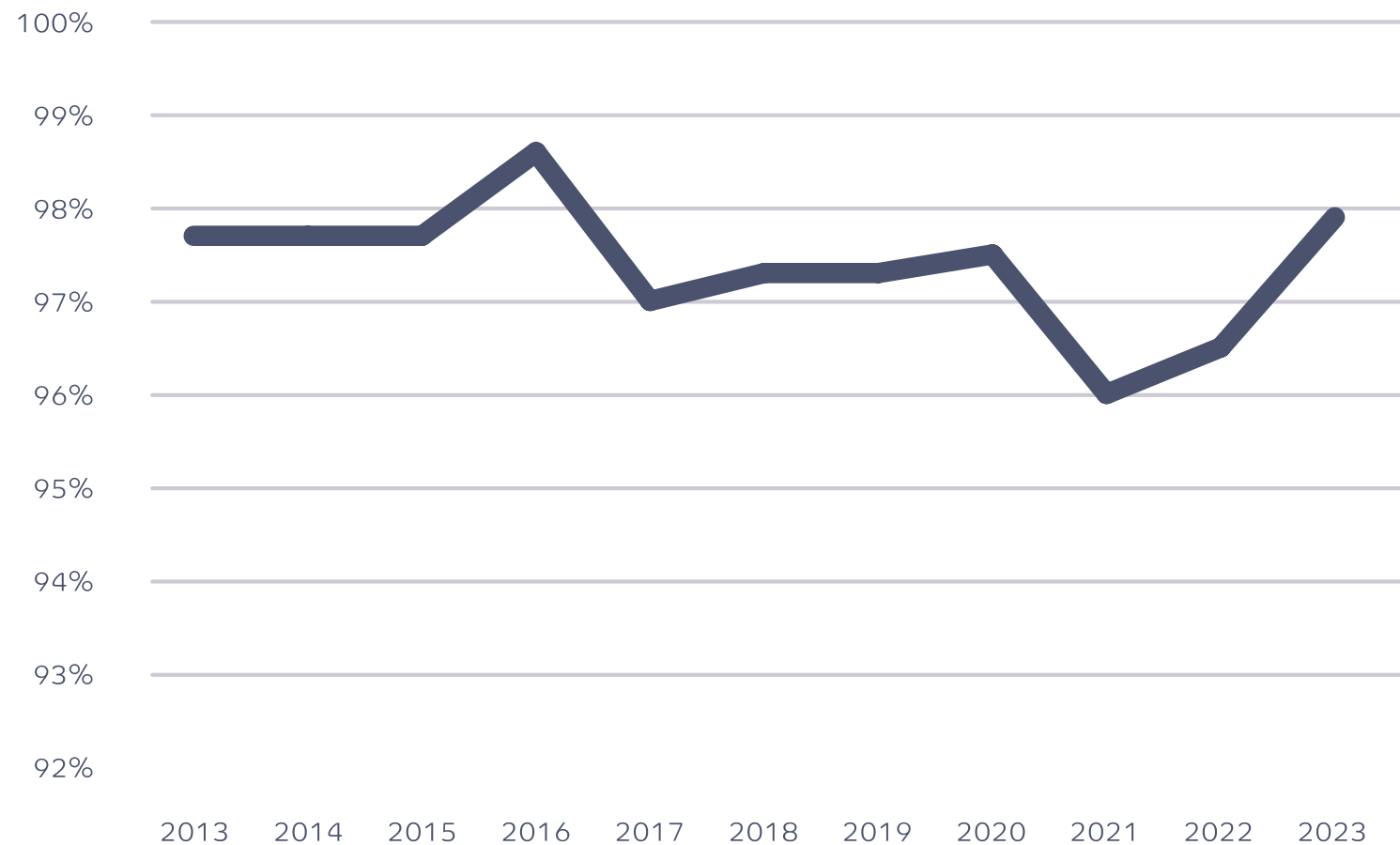
Retail properties
104

Size of portfolio
450.000 m²

DIVERSIFICATION OF TENANTS & RETAIL SECTORS

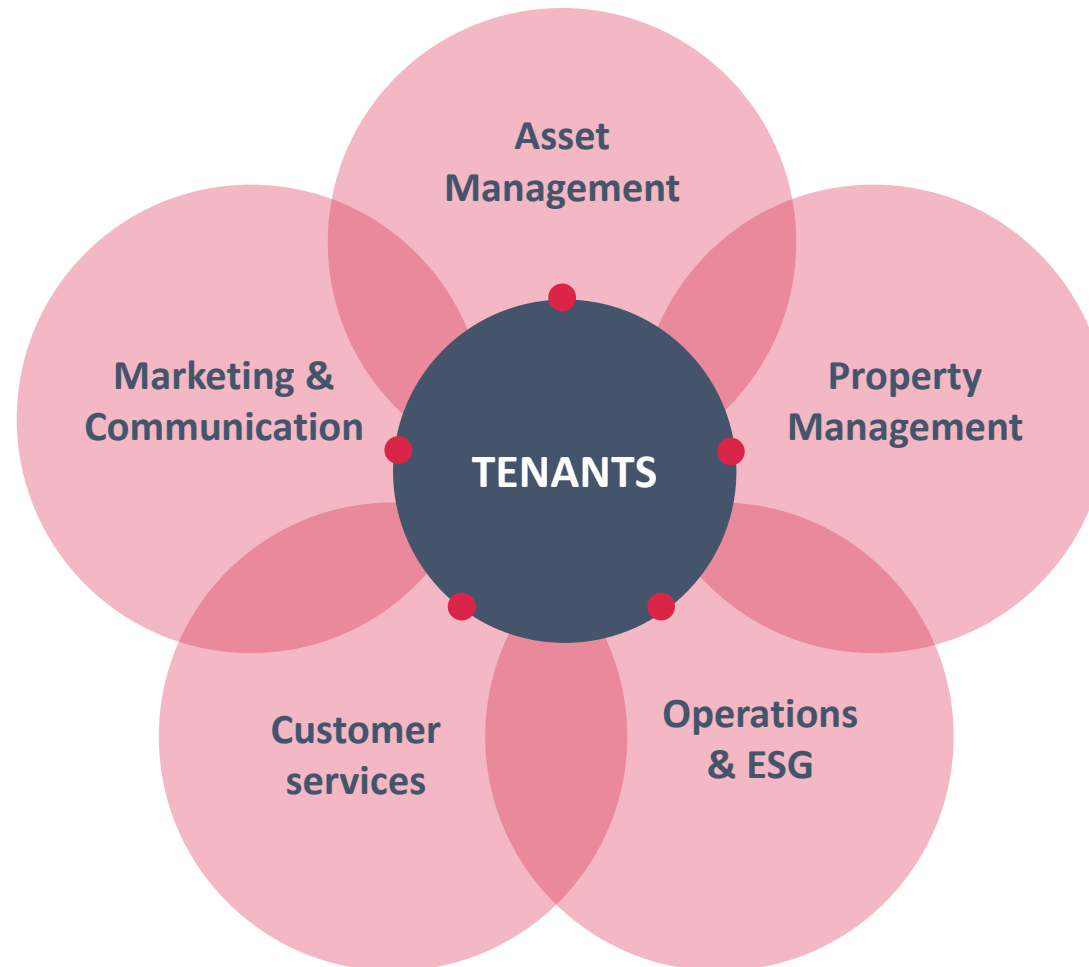


EVOLUTION OF THE OCCUPANCY RATE



97.9%
at 30/09/2023

CUSTOMER-CENTRIC APPROACH





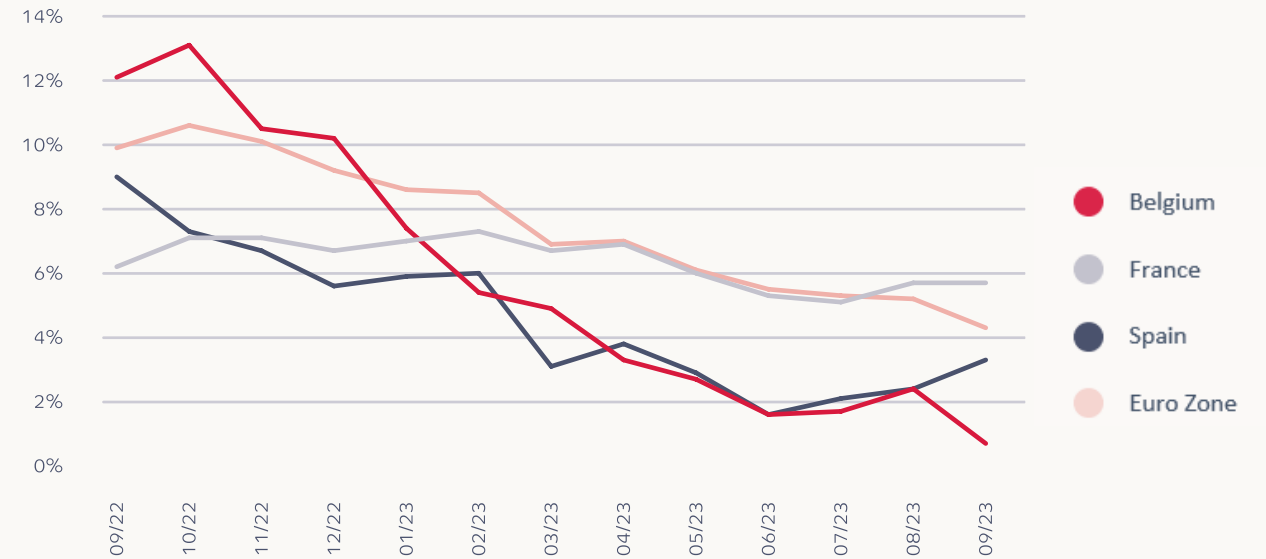
FINANCIAL & REAL ESTATE MARKETS

FINANCIAL MARKET

- Interest rates context



- Inflation

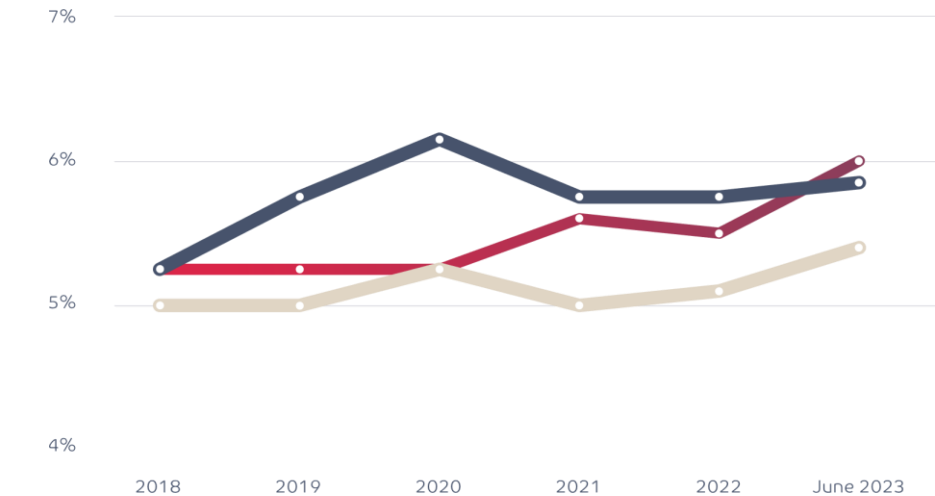


- Stock market context

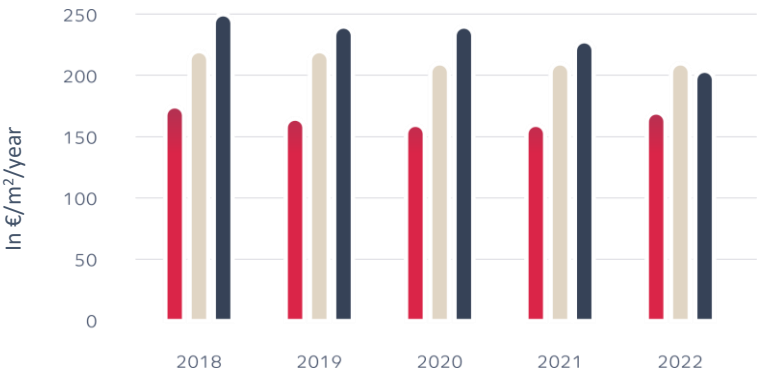


REAL ESTATE MARKET

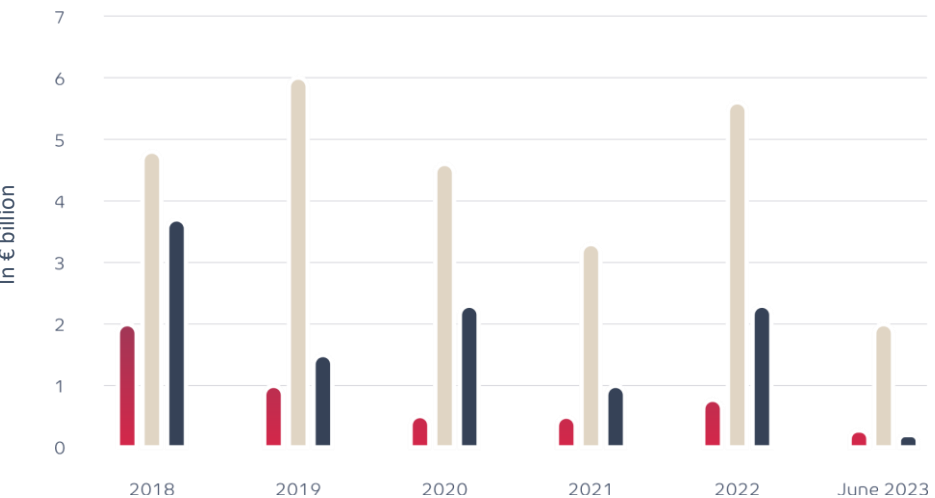
- Retail prime yields



- Retail prime rents



- Investment volumes



- Belgium
- France
- Spain



ACTIVITY SUMMARY

LETTING ACTIVITY SUMMARY



10
new leases



52
leases renewed



- **75,000 m²**
(17% of portfolio's surface)
- **€8.2 million**
(16% of total portfolio's rents)



14
short term leases



• EPRA OCCUPANCY RATE

	30/09/2023	30/09/2022	Δ
Belgium	96.9%	96.1%	0.8%
France	99.0%	98.3%	0.7%
Spain	100.0%	83.5%	16.5%
Total	97.9%	96.5%	1.4%

OPERATIONAL ACTIVITY

- INVESTMENTS & DEVELOPMENTS

Total 2022/2023
€2.1 million



VALUATIONS

	Geographical spread (30/09/2023)	Fair value (€000s) (30/09/2023)	Fair value (€000s) (30/09/2022)	Δ Fair value (invest. excl.) 2022/2023
Belgium	54%	404,493	393,826	+2.1%
France	42%	305,863	313,936	-2.7%
Spain	4%	30,500	30,850	-1.1%
Total operating portfolio	100%	740,856	738,612	-0.02%
Development projects		0	320	
Total portfolio	100%	740,856	738,933	-0.02%

ESG ACHIEVEMENTS



Environment

- ✓ Tenants consumption data collection
- ✓ Green appendix to new leases
- ✓ BREEAM certification
- ✓ Car charging stations



Social

- ✓ Training courses
- ✓ Electromobility
- ✓ New offices
- ✓ Promoting sport & fight against hunger



Governance

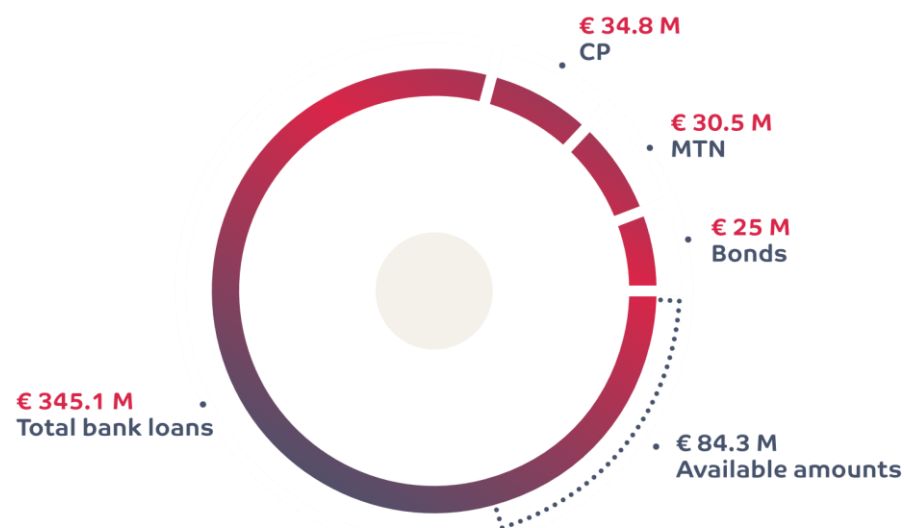
- ✓ sBPR reporting : gold award sBPR
- ✓ A director of Operations & ESG joined the executive committee

+ DIGITALISATION PROGRAM
connect

FINANCIAL ACTIVITY

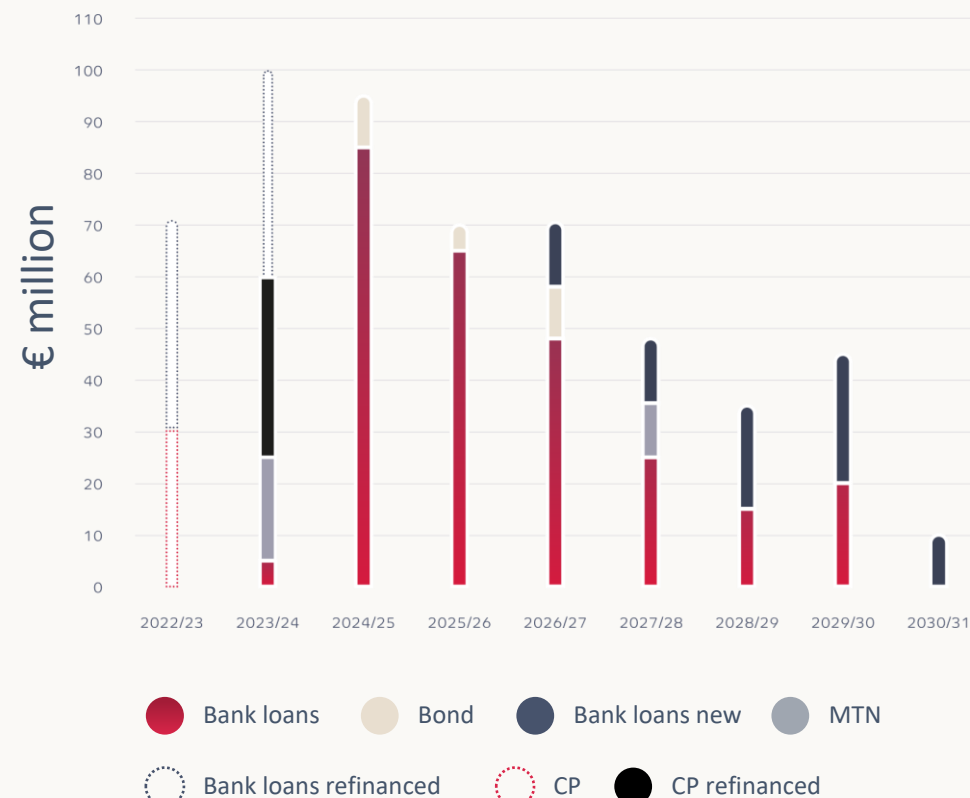
• REFINANCING 2022/2023

- ✓ 7 new bank credit loans
- ✓ Counterparties : Belfius, BNP, CBC, CEHDF
- ✓ Total nominal amount : €80 millions
- ✓ Average duration new loans : 5.8 years



Average cost of financing in 2022/2023: 2.02%

• DEBT MATURITIES AS OF 30/09/2023



➔ Total debt duration: 3.4 years

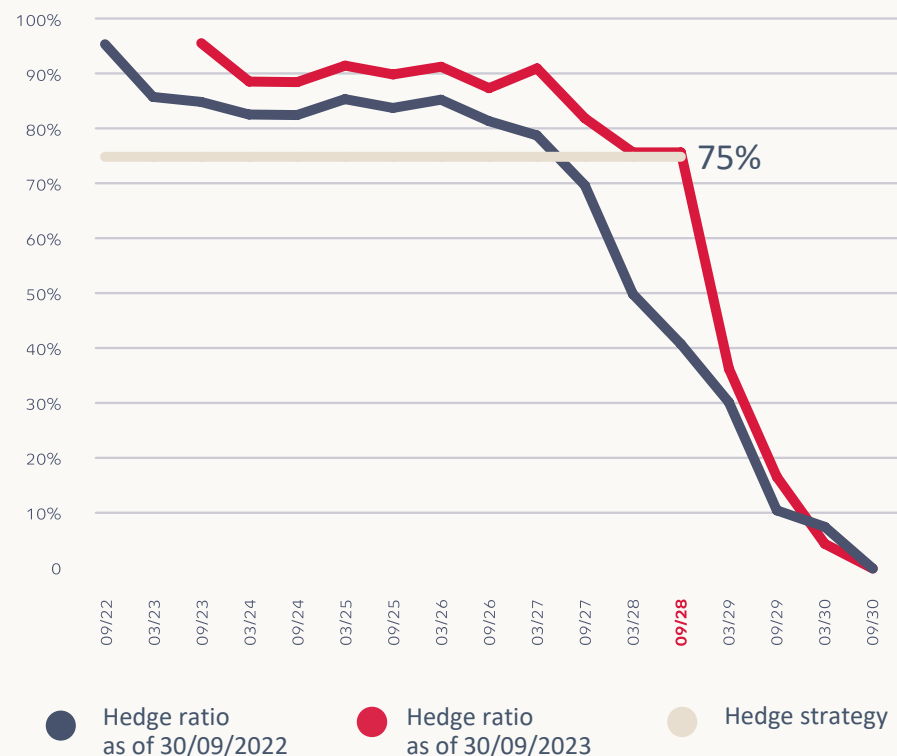
FINANCIAL ACTIVITY

• HEDGING ACTIVITY 2022/2023

- ✓ **June 2023** : acquisition of 2 IRS
 - Nominal : €20 million
 - Period : 30/06/2023 → 31/12/2029
- ✓ **August 2023** : acquisition of 2 IRS
 - Nominal : €20 million
 - Period : 31/12/2026 → 31/12/2028
- ✓ **September 2023** : liquidation of 4 existing IRS and acquisition of 3 new IRS
 - nominal : \geq €35 million
 - Period : 31/03/2025 → 30/06/2030

• HEDGE STRUCTURE AS OF 30/09/2023

- ✓ Fully compliant with hedging strategy
- ✓ Reduced volatility of financing costs over 5 years





FINANCIALS

ANNUAL CONSOLIDATED RESULTS

(€000s)	30/09/2023	30/09/2022	Δ
RENTAL INCOME	51,322	47,849	7.3%
Rental related charges	-223	684	
Recovery of property charges	956	681	
Rental related charges and taxes not recovered	-312	-108	
Other revenue and rental related charges	-26	-239	
PROPERTY RESULT	51,716	48,867	5.8%
Property charges	-4,633	-4,004	
Corporate overheads	-4,656	-4,482	
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	42,427	40,381	5.1%
<i>Operating margin</i>	<i>82.7%</i>	<i>84.4%</i>	
Financial income	765	134	
Net Interest charges	-6,157	-5,710	
Other financial charges	-685	-554	
Taxes	-342	-477	
EPRA EARNINGS	36,009	33,773	6.6%

(€000s)	30/09/2023	30/09/2022	Δ
EPRA EARNINGS	36,009	33,773	6.6%
Result on sales of investment properties	0	-159	
Change in the fair value of investment properties	-745	23,800	
Change in fair value of financial assets and liabilities	-1,543	38,135	
Deferred tax	85	-4,896	
NET RESULT	33,806	90,653	-62.7%
EPRA Earnings per share (euros)	5.46	5.12	
Net result per share (euros)	5.13	13.74	
Number of shares	6,595,985	6,595,985	

YEAR-END BALANCE SHEET

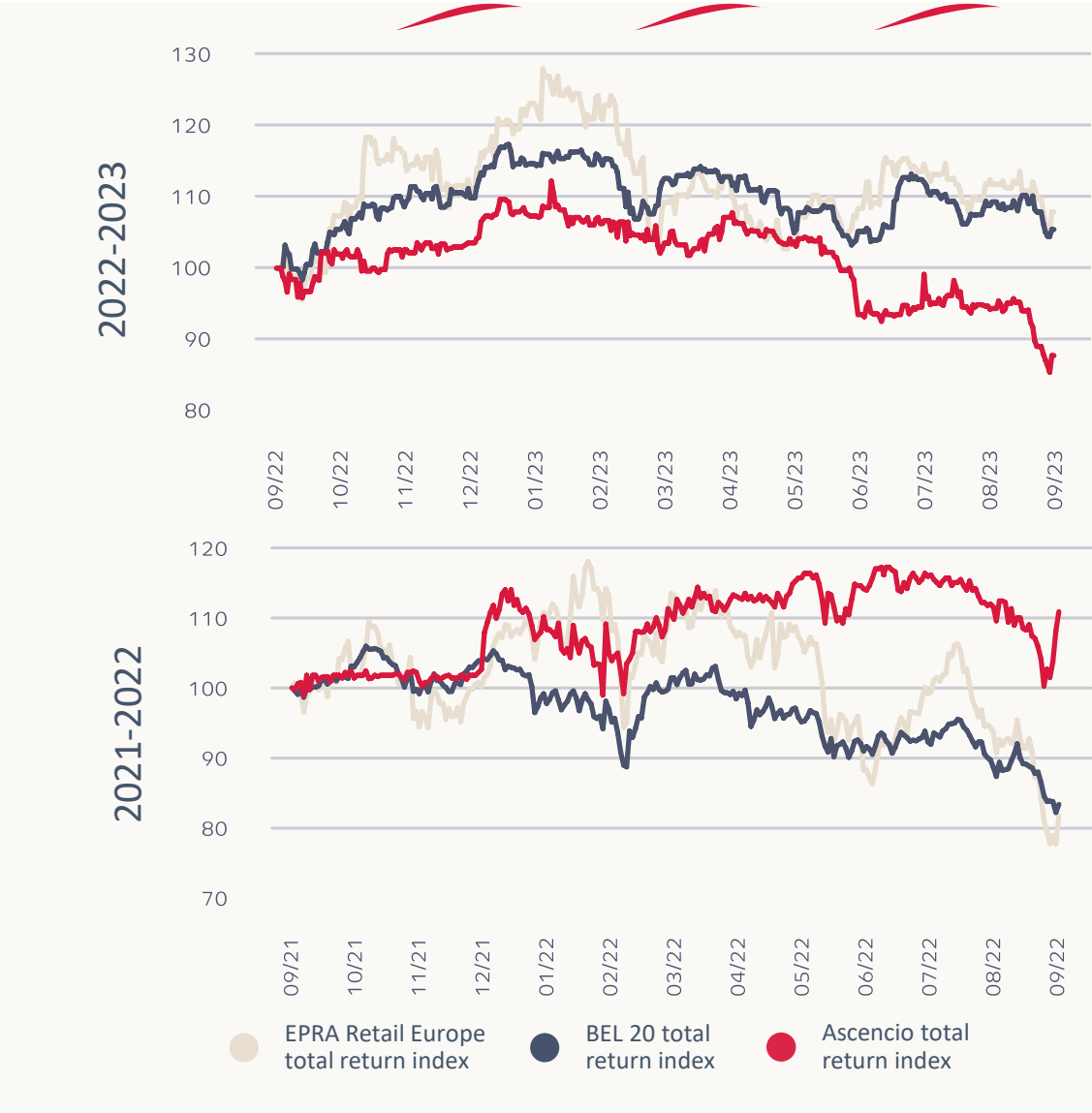
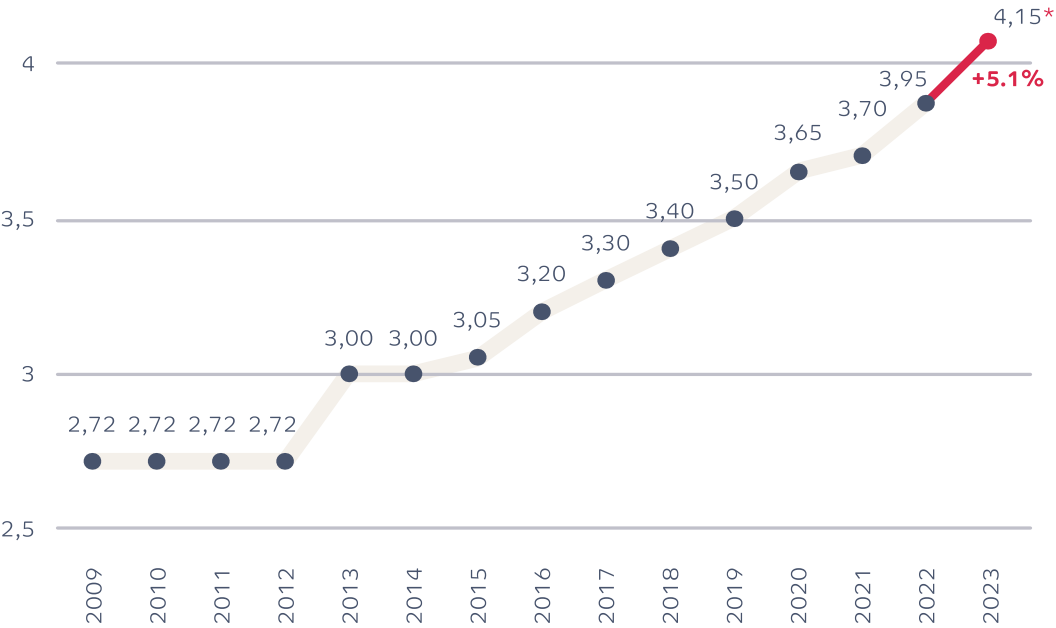


	30/09/2023	30/09/2022
Total balance sheet (€ million)	786.5	783.3
Total portfolio (€ million)	740.9	738.9
Total equity (€ million)	444.8	437.0
IFRS NAV (€/share)	67.43	66.25
EPRA NTA (€/share)	63.59	62.35
Total debt (€ million)	320.5	326.7
Debt Ratio	44.0%	44.9%
EPRA LTV	43.4%	44.4%

SHARE PRICE & DIVIDEND POLICY

	30/09/23	30/09/22
Closing Price	41.30€	50.70€
Premium/discount (EPRA NTA)	-38.8%	-23.5%
Market cap (€ million)	272.4	334.4
Dividend per share	4.15*	3.95
Dividend yield	10%*	7,8%

* Dividend proposed at the AGM



• Pay-out ratio : 78.0%



OUTLOOK

✓ Stick to its strategic vision

- Proactive portfolio management
- Customer-centric approach
- Selective investment policy
- Developing a team of highly qualified professionals

✓ Preservation of a strong balance sheet structure & sufficient liquidity





Q & A



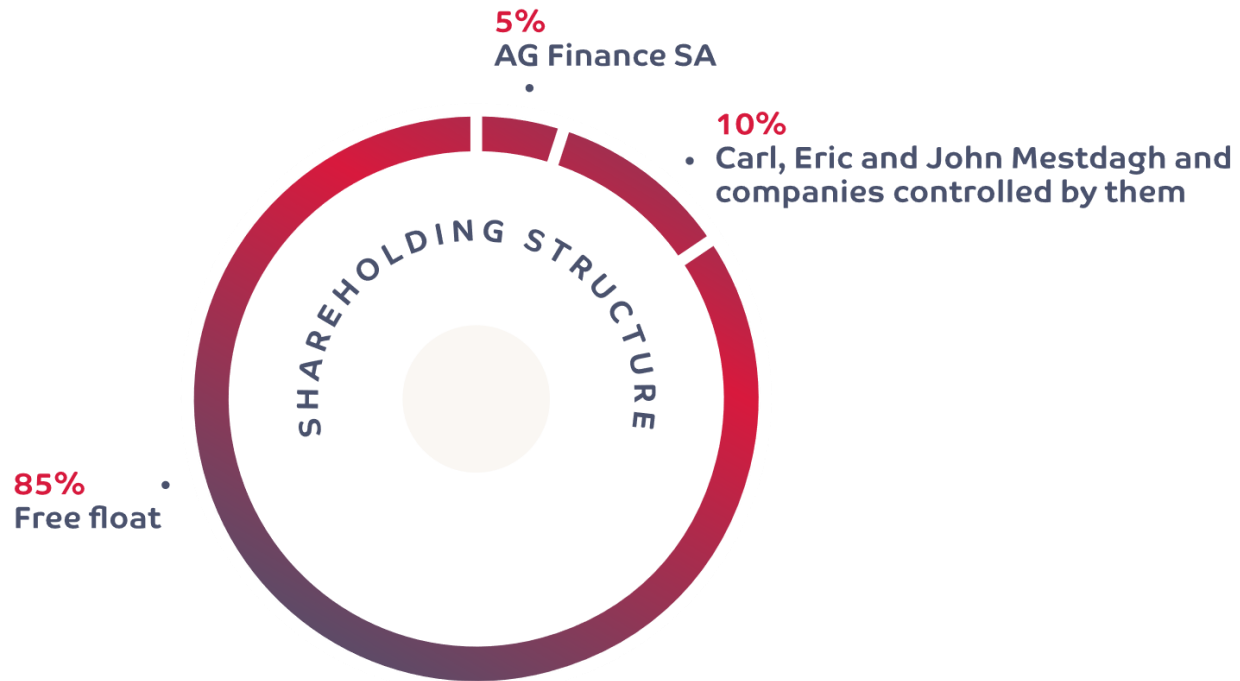
APPENDIX

HISTORY



- 
- **2006** —————→
Creation of Ascencio
 - **2007** —————→
Ascencio is listed on Euronext Brussels
 - **2010** —————→
Acquisition of 7 Grand Frais
 - **2011** —————→
Acquisition of 2 retail parks in France (« Le parc des Bouchardes » and « Le Parc des Cyprès »)
 - **2012** —————→
 - Contribution in kind (€2.4 million new equity)
 - Acquisition of a retail park in France (« Le Parc des Drapeaux »)
 - **2013** —————→
Acquisitions:
 - 30 retail units near the Cora shopping centers in Belgium
 - A retail park in France (« Les Portes du Sud »)
 - **2014** —————→
Capital increase of €81.5 million
 - **2015** —————→
Acquisition of a retail park in Belgium (« Bellefleur »)
 - **2016** —————→
Acquisitions:
 - A retail park in Belgium (« Les Papeteries de Genval »)
 - 3 units in Spain
 - **2020** —————→
Acquisition of 5 Casino supermarkets in France
 - **2023** —————→
Takeover of the Mestdagh supermarkets by Intermarché

SHAREHOLDING STRUCTURE



STATUS



SIR/GVV **(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% of 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

Consolidated balance sheet

CONSOLIDATED BALANCE SHEET (€000s)	30/09/2023	30/09/2022
ASSETS	786,469	783,312
Intangible assets	236	24
Investment properties	740,856	738,933
Other tangible assets	49	35
Other non-current assets	30,670	31,514
Current financial assets	867	885
Trade receivables	5,556	4,956
Cash and cash equivalents	5,423	4,356
Other current assets	2,811	2,611
EQUITY AND LIABILITIES	786,469	783,312
Equity	444,763	437,011
Non-current financial debts	262,670	268,677
Other non-current liabilities	2,806	2,476
Deferred tax	6,085	6,170
Current financial debts	57,829	58,038
Other current liabilities	12,316	10,939
IFRS NAV (€/share)	67.43	66.25
EPRA NTA (€/share)	63.59	62.35
Debt ratio (in accordance with the Royal Decree)	44.0%	44.9%
EPRA LTV	43.4%	44.4%

ESG STRATEGY

ASCENCIO'S ESG STRATEGY

Environment

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

Social

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

Governance

- Governance structure
- Remuneration policy
- Communication of ESG standards

+ DIGITALISATION PROGRAM

ASCENCIO TEAM

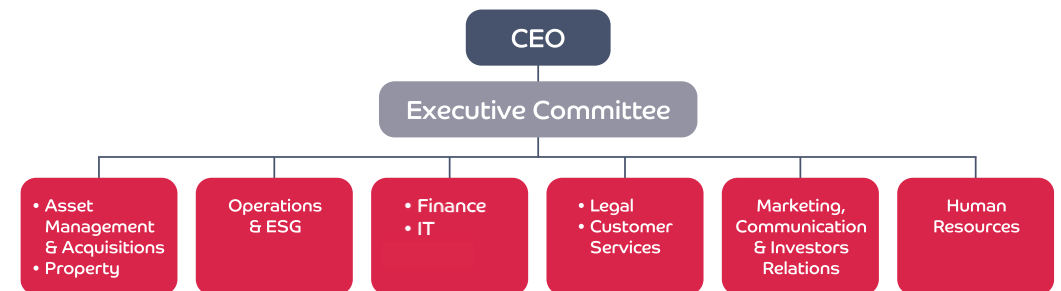


- Number of employees: 21

13
women

8
men

- Average age of employees : 41 years



COMPANY VALUES

“Connected”

with our customers,
our employees,
our partners,
our markets

“Positive Mind”

Because our projects and adventures are
always more attractive thanks to the
positive energy brought to them by our
talented team

“Ambition”

to grow, while
respecting
market cycles



CONTACTS



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