



KBC SECURITIES  
REAL ESTATE  
CONFERENCE  
19<sup>th</sup> March 2024

## SPEAKERS



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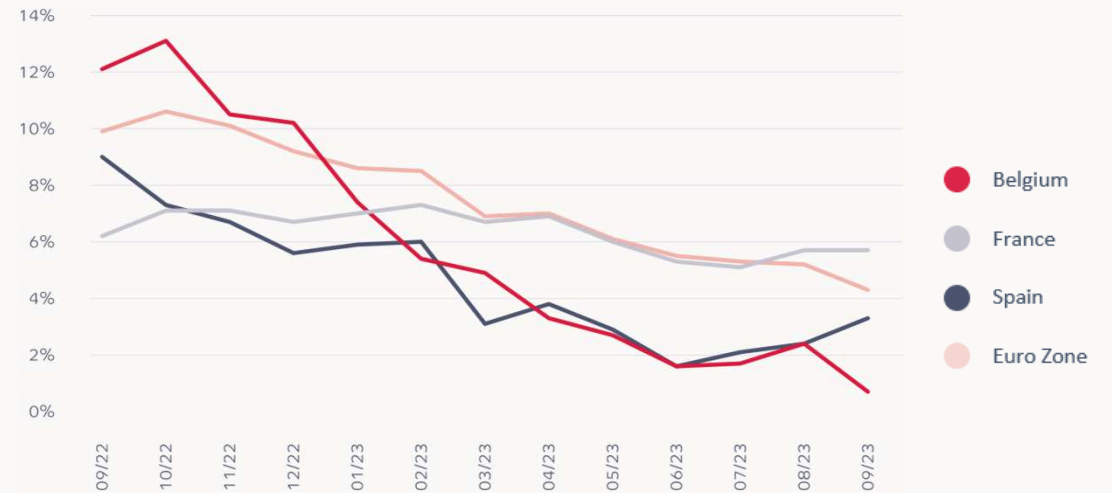
# REAL ESTATE & FINANCIAL MARKETS

# FINANCIAL MARKET

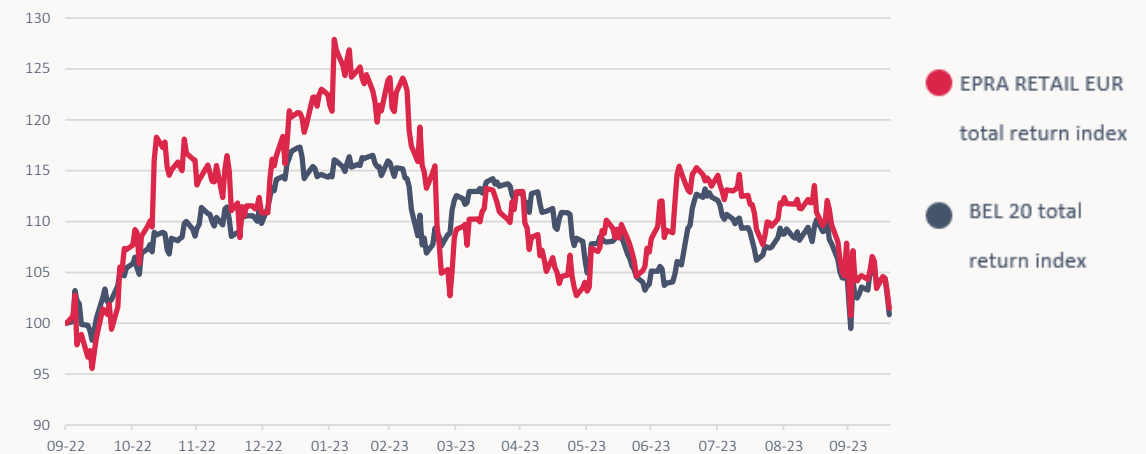
- Interest rates context



- Inflation

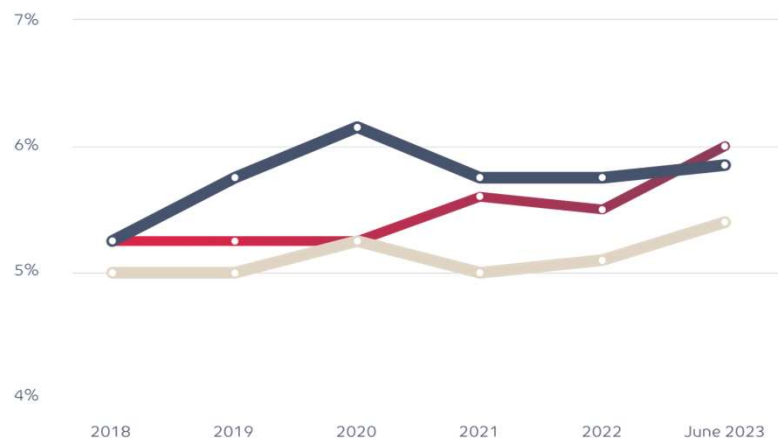


- Stock market context

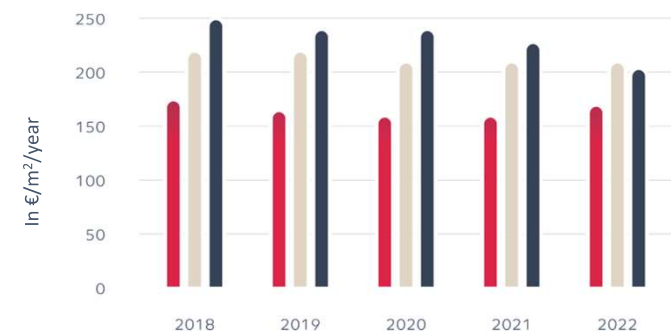


# REAL ESTATE MARKET

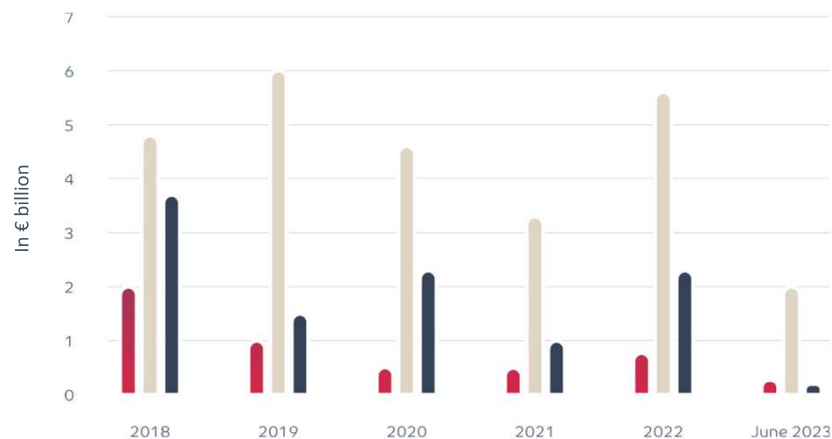
- Retail prime yields



- Retail prime rents



- Investment volumes



- Belgium
- France
- Spain





# ACTIVITY SUMMARY

# LETTING ACTIVITY 2022/2023



**10**  
new leases



**52**  
leases renewed



- **75,000 m<sup>2</sup>**  
(17% of portfolio's surface)
- **€8.2 million**  
(16% of total portfolio's rents)

**+**

**14**  
short term leases

**€120/m<sup>2</sup>**

Average Rent of  
the portfolio



## • 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%
<b>Total</b>	<b>97.9%</b>	<b>96.5%</b>	<b>1.4%</b>

# LETTING ACTIVITY

Update Q1 2023/2024



- 3 new leases
- 6 leases renewed
- 7 short term leases

= **9,250 m<sup>2</sup>**  
(2.1% of portfolio's surface)

EPRA OCCUPANCY RATE

→ **98.2%**



# OPERATIONAL ACTIVITY 2022/2023

- **INVESTMENTS  
& DEVELOPMENTS**

Total 2022/2023  
**€2.1 million**



# OPERATIONAL ACTIVITY

Update Q1 2023/2024

- INVESTMENTS :**

Acquisition of 3 retail units in the Bellefleur retail park (Couillet, Belgium)



- DEVELOPMENT :**

Mainly roof renovation of Bruges



# OPERATIONAL ACTIVITY

Update Q1 2023/2024

- **DISPOSAL :**

Shopping complex in Jemappes (Belgium) –  
10,000 m<sup>2</sup>



# 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%
<b>Total operating portfolio</b>	<b>100%</b>	<b>740,856</b>	<b>738,612</b>	<b>-0.02%</b>
Development projects		0	320	
<b>Total portfolio</b>	<b>100%</b>	<b>740,856</b>	<b>738,933</b>	<b>-0.02%</b>

**6.84%**

Gross yield on  
the portfolio

## Update Q1 2023/2024

- Portfolio value (€000s) : 736,932
- Gross yield : 6.90%
- Portfolio revaluation : -0.4%

# ESG ACHIEVEMENTS 2022/2023



## 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  
ASCENCO

# ESG ACHIEVEMENTS

Update Q1 2023/2024



## Environment

- ✓ Relighting of several parking lots
- ✓ start of the car charging stations installation process over the french portfolio



## Social

- ✓ Participation of the team in local aid actions



## Housing

- ✓ Start of the refurbishment works

## + DIGITALISATION PROGRAM

- ✓ Progressive transition to the new management system Adfinity

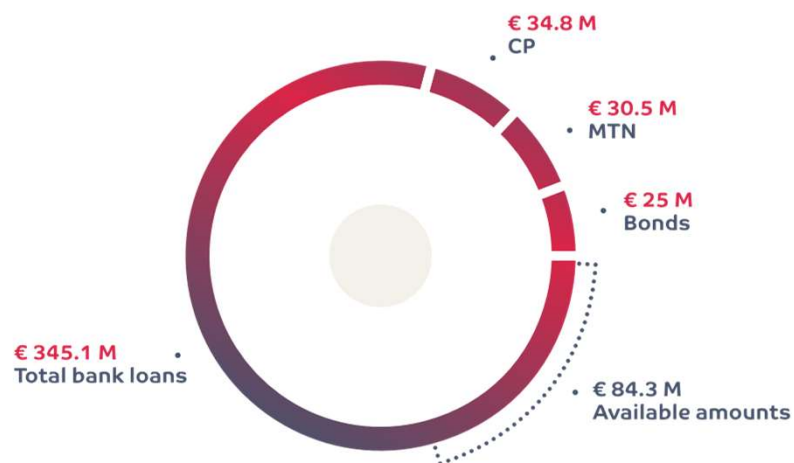
**connect**  
ascencio



# FINANCIAL ACTIVITY

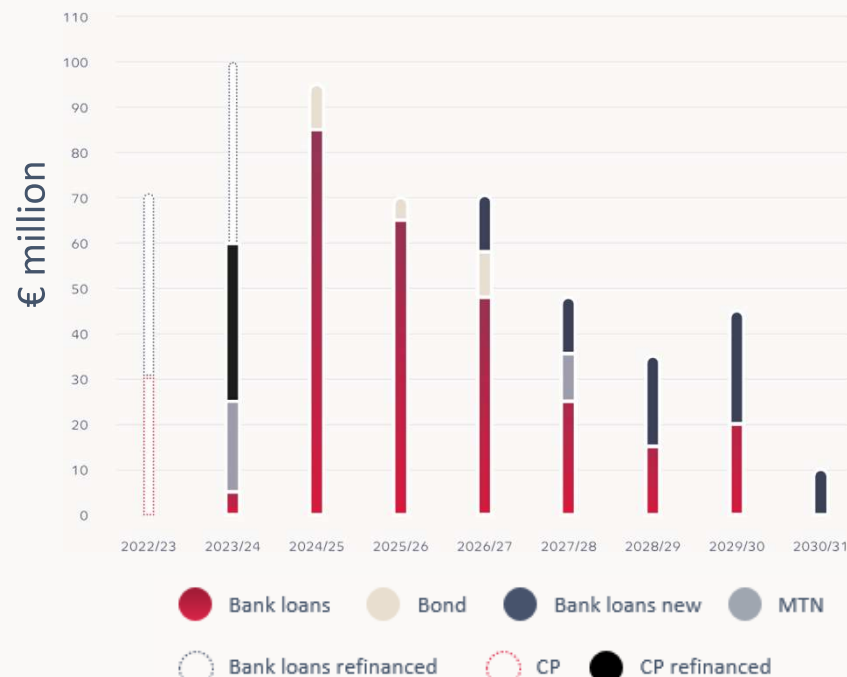
## • REFINANCING 2022/2023

- ✓ 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

Update Q1 2023/2024

- Average debt duration : 3.2 years
- Average cost of financing : 2.10%

# FINANCIAL ACTIVITY

## • HEDGING ACTIVITY 2022/2023

### ✓ June/August 2023 : acquisition of 4 IRS

- Nominal : €40 million
- Period : 2023 → 2029

### ✓ September 2023 : liquidation of 4 existing IRS and acquisition of 3 new IRS

- Nominal : >= €35 million
- Period : 2025 → 2030

#### Update Q1 2023/2024

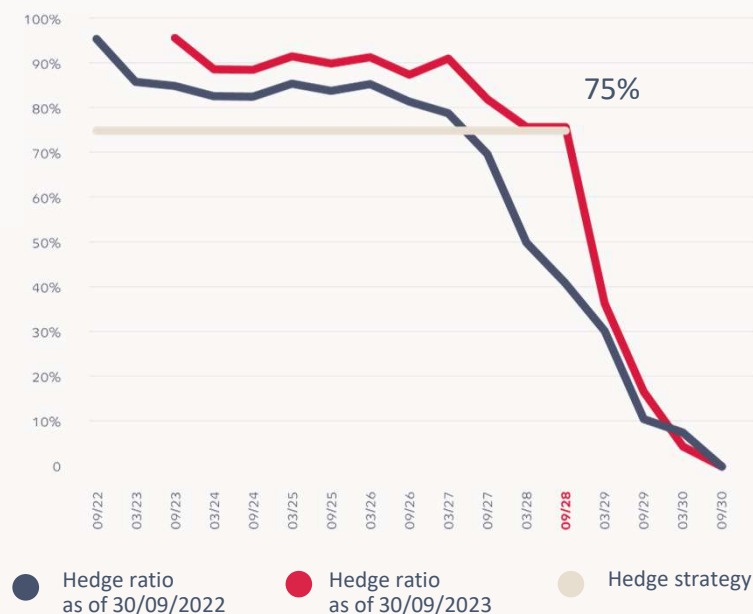
### ✓ Nov./Dec. 2023 : acquisition of 4 IRS

- Nominal : €50 million
- Period : 2027 → 2030

## • HEDGE STRUCTURE AS OF 30/09/2023

### ✓ Fully compliant with hedging strategy – Hedge ratio: 95,0%

### ✓ Reduced volatility of financing costs over 5 years



#### Update Q1 2023/2024

Hedge Ratio : 94,7%



# FINANCIALS

# ANNUAL CONSOLIDATED RESULTS

(€000s)	30/09/2023	30/09/2022	Δ
<b>RENTAL INCOME</b>	<b>51,322</b>	<b>47,849</b>	<b>7.3%</b>
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	
<b>PROPERTY RESULT</b>	<b>51,716</b>	<b>48,867</b>	<b>5.8%</b>
Property charges	-4,633	-4,004	
Corporate overheads	-4,656	-4,482	
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>42,427</b>	<b>40,381</b>	<b>5.1%</b>
<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	
<b>EPRA EARNINGS</b>	<b>36,009</b>	<b>33,773</b>	<b>6.6%</b>

(€000s)	30/09/2023	30/09/2022	Δ
<b>EPRA EARNINGS</b>	<b>36,009</b>	<b>33,773</b>	<b>6.6%</b>
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	
<b>NET RESULT</b>	<b>33,806</b>	<b>90,653</b>	<b>-62.7%</b>
<b>EPRA Earnings per share (euros)</b>	<b>5.46</b>	<b>5.12</b>	
<b>Net result per share (euros)</b>	<b>5.13</b>	<b>13.74</b>	

## Update Q1 2023/2024

- **EPRA earnings (per share)** : €1.40 up by 6.6% compared to €1.31 at 31/12/2022
- **Net result (per share)** : €-0.91 down by 143,3% compared to €2.11 at 31/12/2022



# 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%

## Update Q1 2023/2024

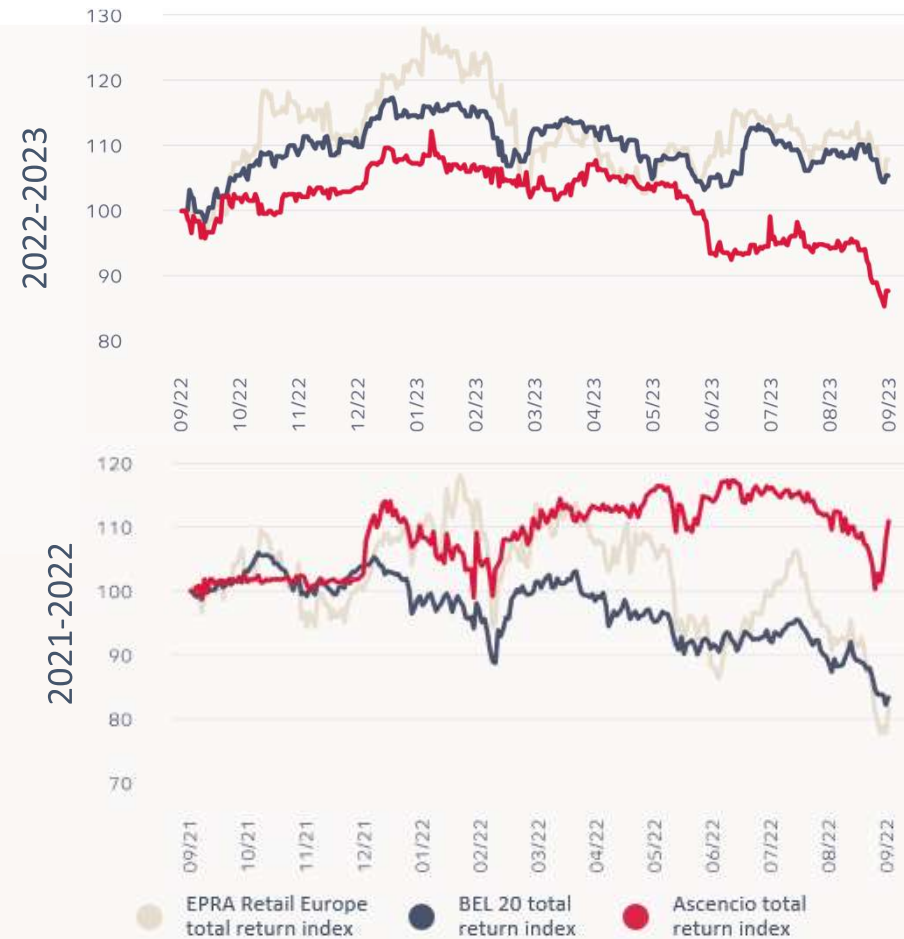
- IFRS NAV (€/share) : 66.52
- EPRA NTA (€/share) : 64.54
- Debt ratio : 43.3%
- EPRA LTV : 42.9%

# 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%

## Update Q1 2023/2024

- Closing price : 49.90 €
- Premium/discount : -22.7%
- Market cap (€ million) : 329.1



• 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

A Belgian  
**REIT**

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

Operating in  
**Belgium,  
France  
& Spain**

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Investing in  
**supermarkets  
& retail parks**

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Listed on  
**Euronext Brussels**  
Since 2007



## SUPERMARKETS



STRATEGIC  
LOCATIONS



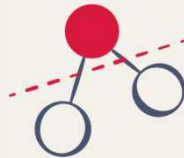
MEETING CONSUMERS'  
PRIMARY NEEDS



LIMITED IMPACT  
OF E-COMMERCE



40% OF ASCENCIO'S  
INCOME



ASCENCIO'S  
DNA





## RETAIL PARKS



RETAIL MIX



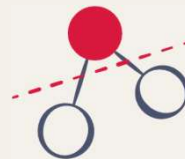
GOOD  
CONVERSION RATE



SIZE AND FLEXIBILITY  
OF RETAIL SPACES  
(OMNICALITY)



PRIMARY  
NEEDS



ACCESSIBILITY  
IN PERIPHERY

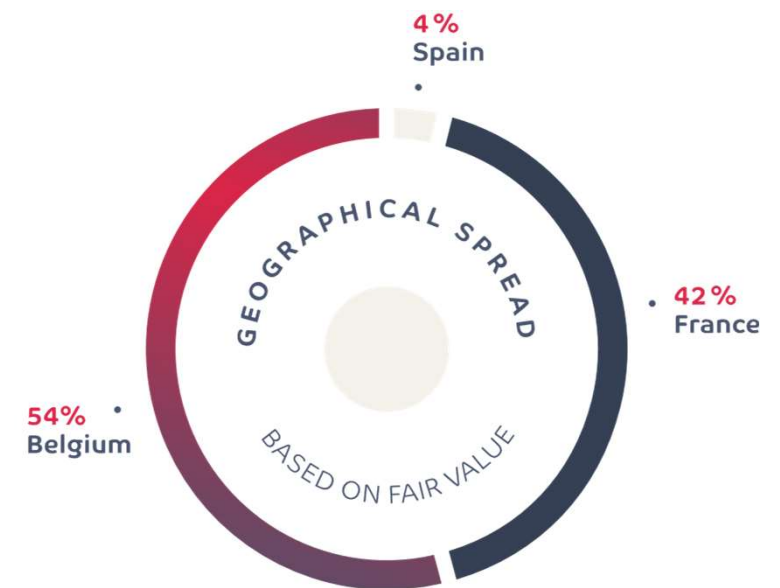
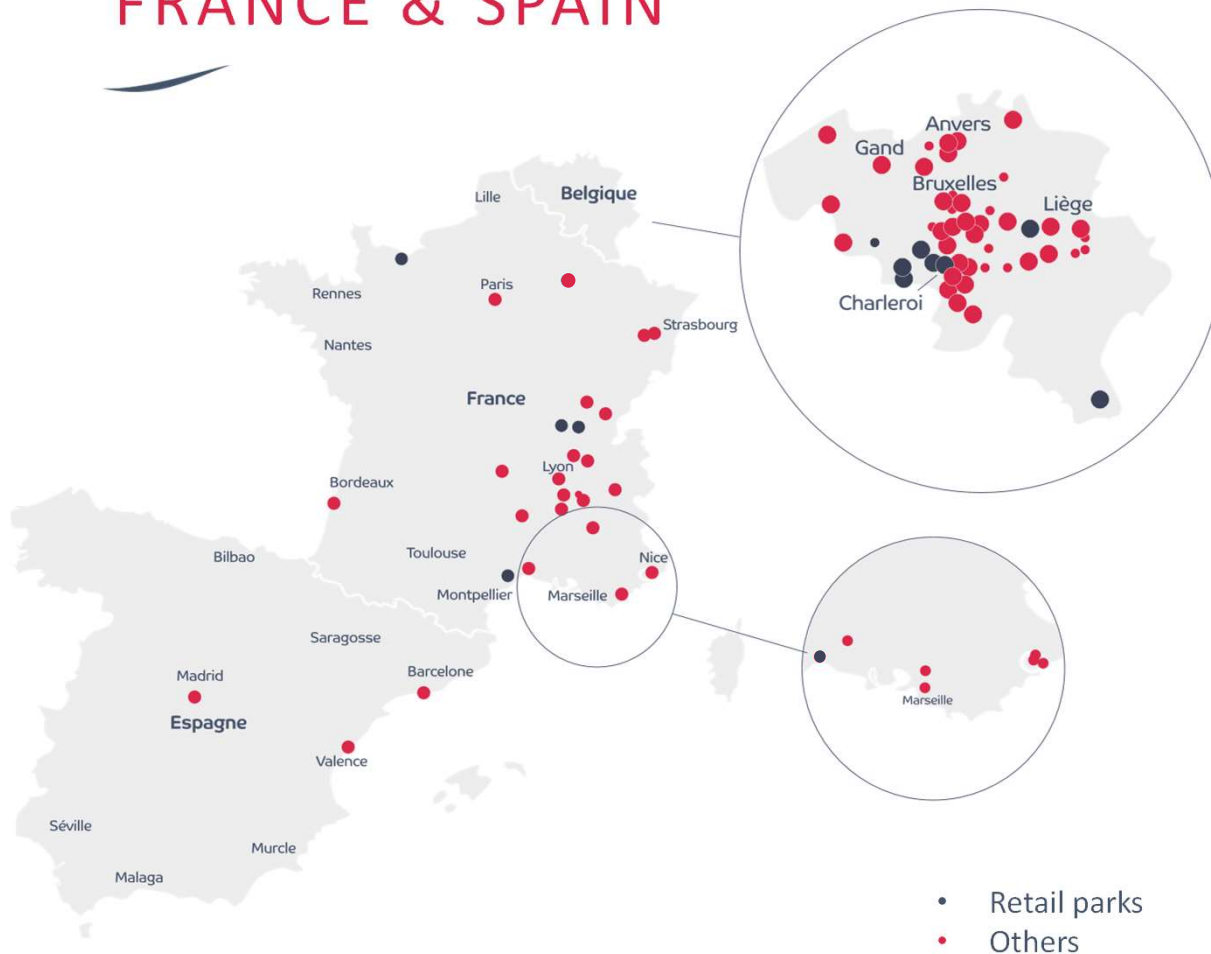


Parc des Drapeaux, Caen (FR)



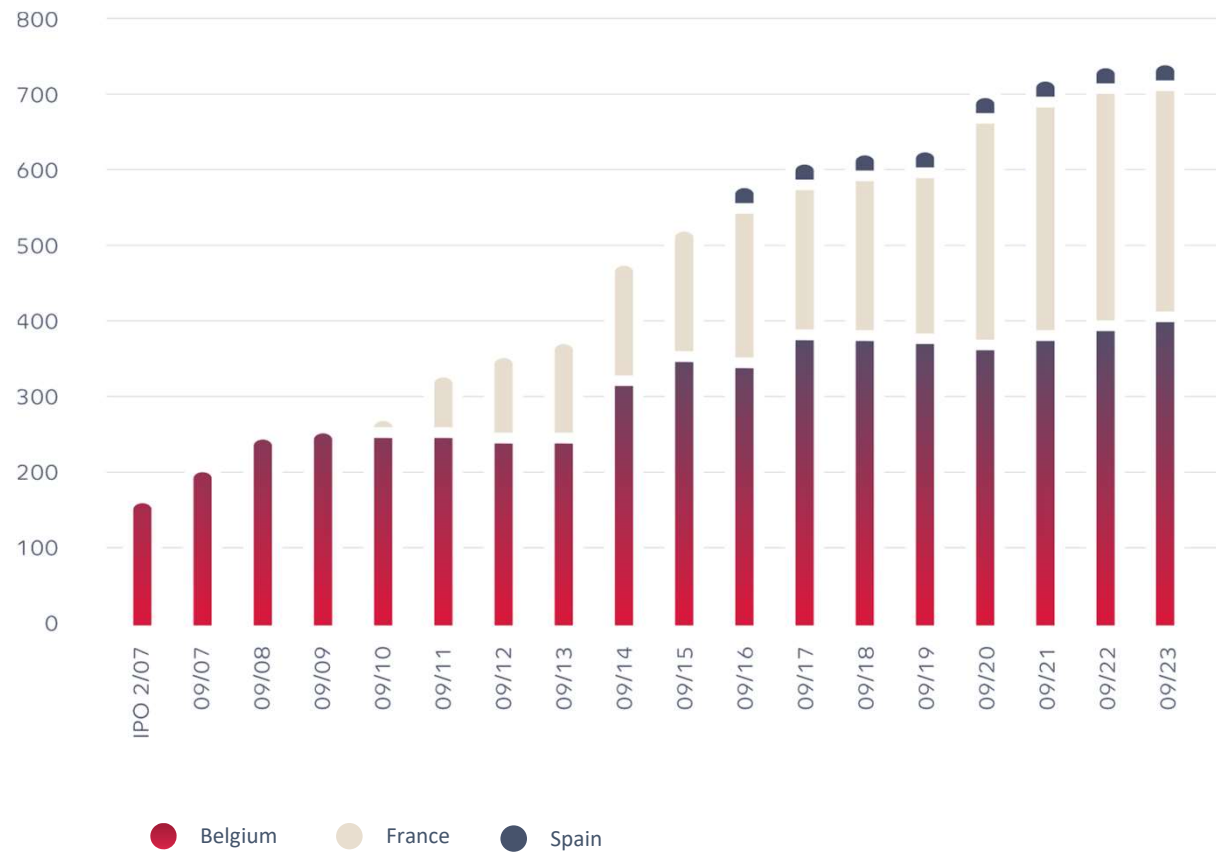
Bellefleur, Charleroi (BE)

## ACTIVE IN BELGIUM, FRANCE & SPAIN





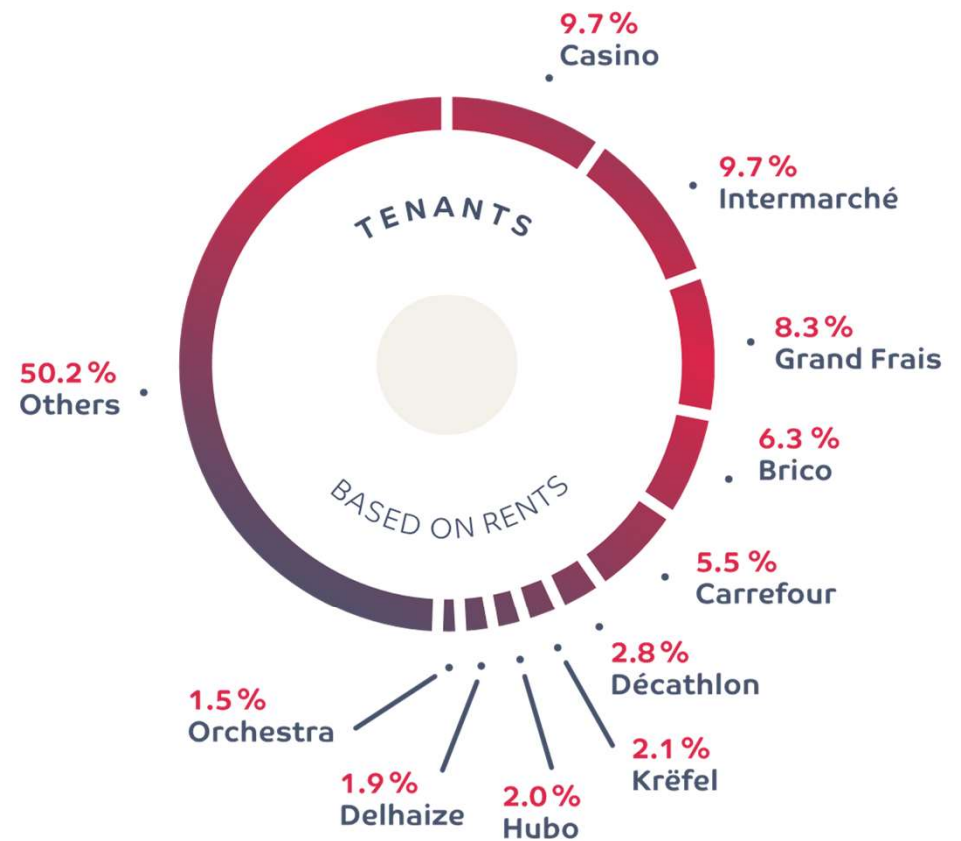
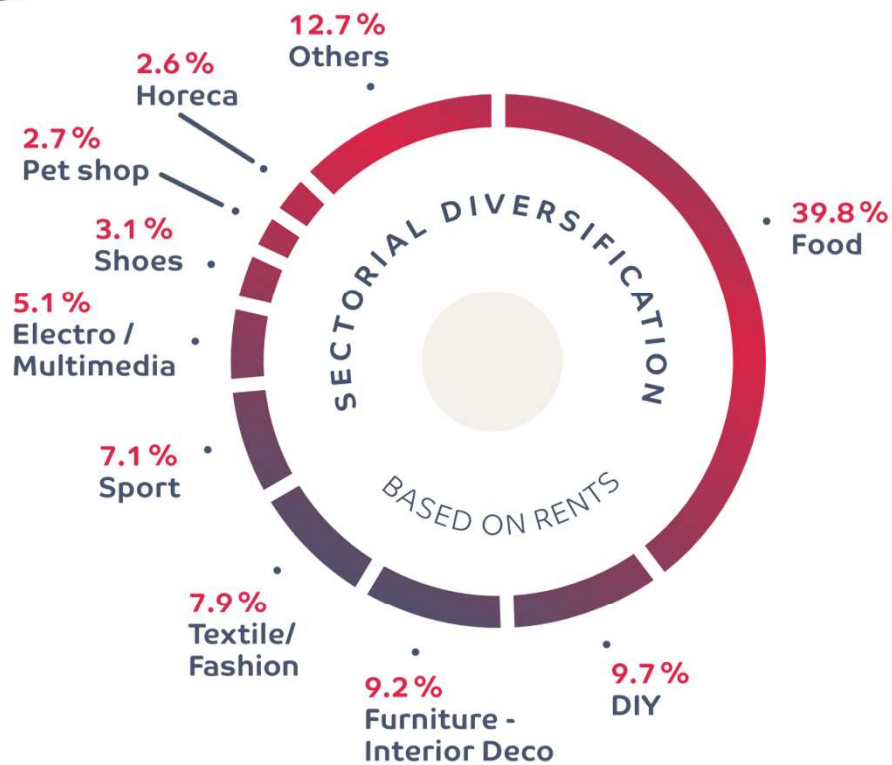
## EVOLUTION OF THE PORTFOLIO



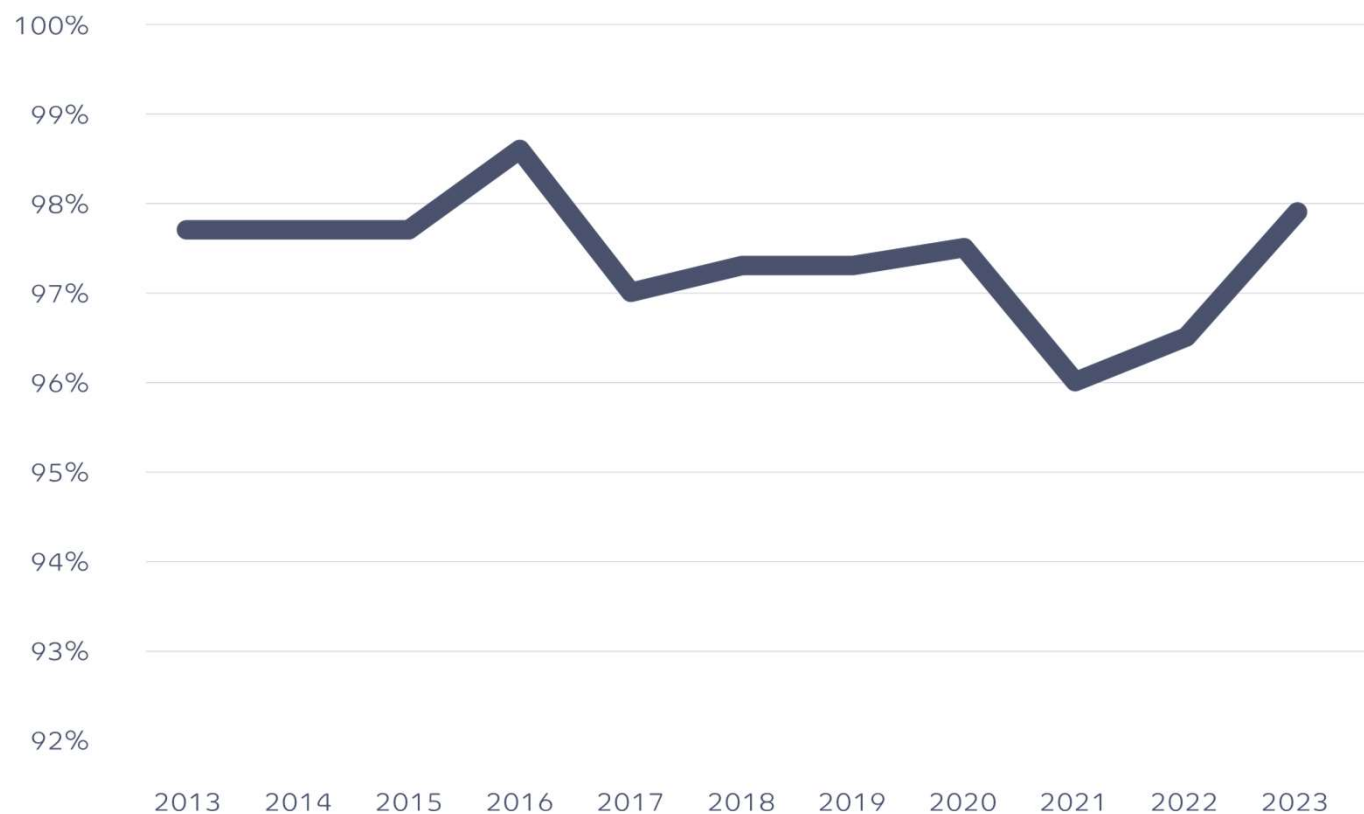
Retail properties  
**104**

Size of portfolio  
**450.000 m<sup>2</sup>**

# DIVERSIFICATION OF TENANTS & RETAIL SECTORS

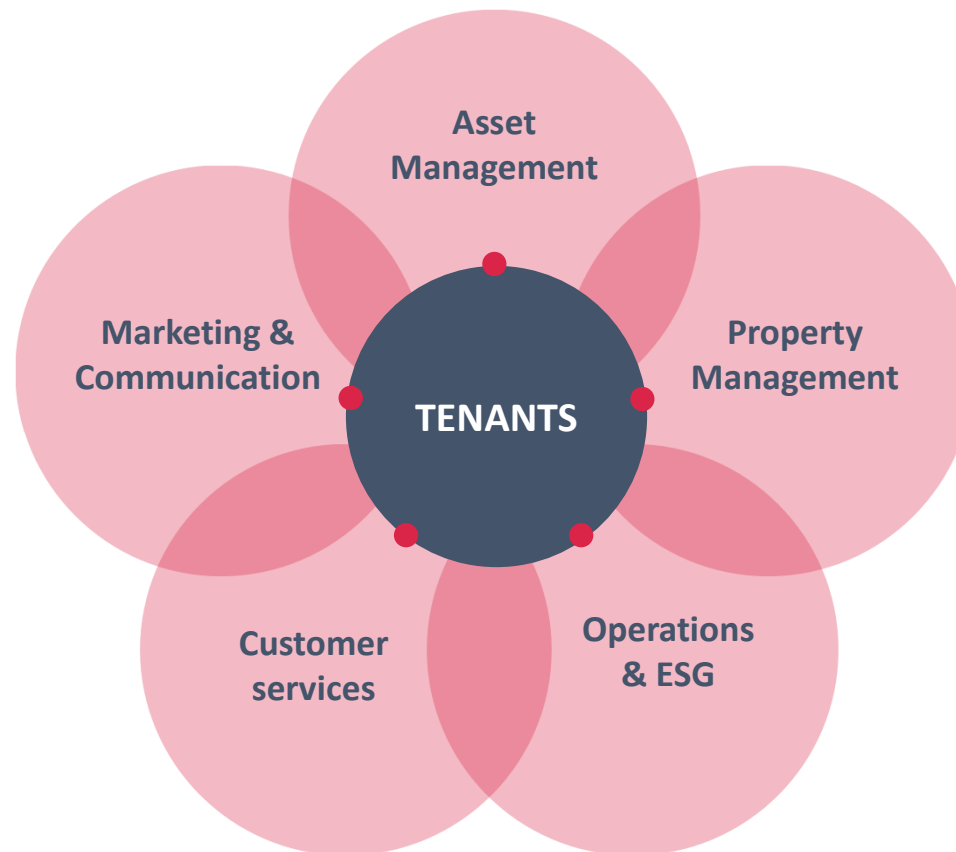


## EVOLUTION OF THE OCCUPANCY RATE



**97.9%**  
at 30/09/2023

# CUSTOMER-CENTRIC APPROACH





# 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
  - Sale of the shopping complex in Jemappes (Belgium)

## Diapositive 33

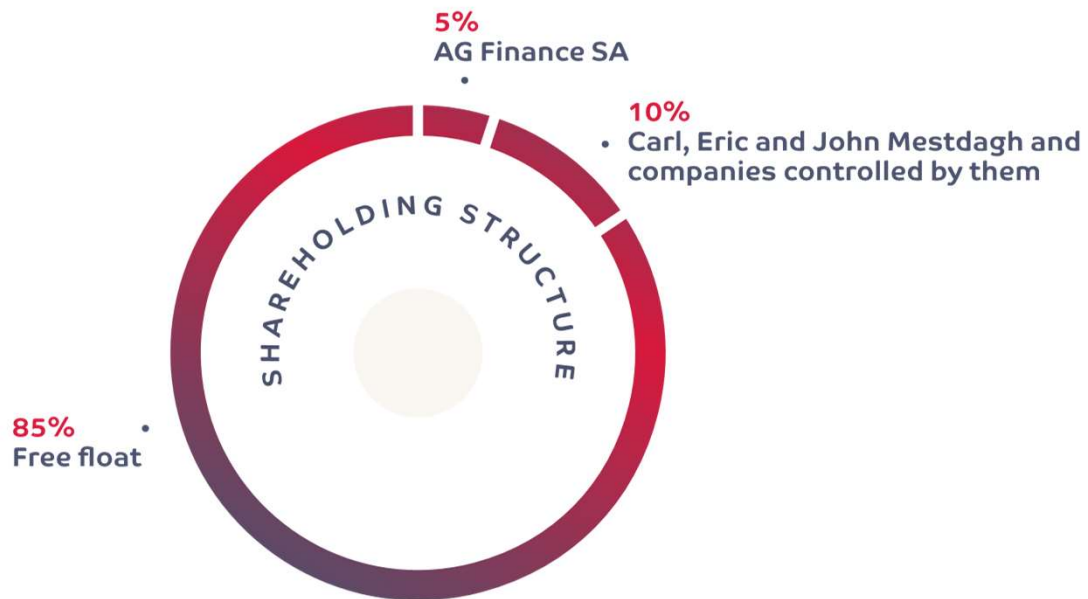
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**AA5**

ajouter acquisition COuillet + arbitrage

Aurore Anbergen; 29-02-24

# 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
<b>ASSETS</b>	<b>786,469</b>	<b>783,312</b>
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
<b>EQUITY AND LIABILITIES</b>	<b>786,469</b>	<b>783,312</b>
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
<b>IFRS NAV (€/share)</b>	<b>67.43</b>	<b>66.25</b>
<b>EPRA NTA (€/share)</b>	<b>63.59</b>	<b>62.35</b>
<b>Debt ratio (in accordance with the Royal Decree)</b>	<b>44.0%</b>	<b>44.9%</b>
<b>EPRA LTV</b>	<b>43.4%</b>	<b>44.4%</b>

# 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

**connect**  
ascencio



# 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

## **“Ambition”**

to grow, while  
respecting  
market cycles

## **“Positive Mind”**

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





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