

# HALF-YEARLY FINANCIAL REPORT OF ASCENCIO SA

## RESULTS AT 31 MARCH 2024

### 98.6%

**EPRA OCCUPANCY RATE**

### 7.0%

**GROSS YIELD ON THE PORTFOLIO**

### -0.2%

**CHANGE IN FAIR VALUE OF THE PORTFOLIO**

### 90.3%

**INTEREST RATE HEDGING RATIO**

## STRONG EPRA EARNINGS & ROTATION WITHIN THE REAL ESTATE PORTFOLIO

### OPERATING RESULTS

- **Rental income**: €26.3 million, up by 5.1% compared with €25.1 million at 31/03/2023
- **EPRA occupancy rate**: 98.6%, up from the 97.9% recorded at 30/09/2023
- **EPRA Earnings**: €18.0 million, up 2.7% as against €17.5 million at 31/03/2023
- **EPRA Earnings per share**: €2.72 (vs €2.65 at 31/03/2023)
- **Net result**: €5.7 million (vs €22.2 million at 31/03/2023), the decrease being due to the difference in revaluations (-€12.2 million vs +€4.8 million) between the two periods

### BALANCE SHEET INFORMATION

- **Fair value of the real estate portfolio**: €738.6 million (vs €740.9 million at 30/09/2023)
- **Debt ratio (EPRA LTV)**: 44.8% (vs 43.4% at 30/09/2023)
- **Intrinsic value per share (EPRA NTA)**: €61.88 (vs €63.59 at 30/09/2023)

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# 1. MANAGEMENT REPORT

## 1.1 GENERAL CONTEXT

At the macro-economic level, the first half of the 2023-2024 financial year was characterised by a gradual normalisation of inflation levels, still tinged with high volatility but nevertheless hinting at the beginnings of a policy of interest rate easing by the central banks around the summer of 2024.

Against this backdrop, which raised prospects of a recovery in an investment market that had previously slowed sharply, out-of-town commercial property held up well, both in terms of occupancy and investment volumes. The performance was even more remarkable in terms of property valuations, which remained stable on average (unlike the declines observed for other asset classes). This stability is the result of the combined effect of rents holding steady or even increasing, as a result of applied inflation and yields less impacted by the context of high interest rates.

More specifically regarding Ascencio's real estate portfolio, we continue to observe:

- in the food segment, a desire for consolidation among the major players ; the most dominant brands are seeking to increase their market share while optimising their cost structure. This phenomenon was observed in particular from last year with the takeover of the Mestdagh supermarkets by Intermarché, but also this year with the announced takeover of the Casino stores by the Intermarché and Auchan brands ;
- in the retail park segment, the interest of tenants and investors in this asset format, which meets the primary needs of consumers in an environment where purchasing power is under pressure and with a fair economic balance between low rents and high yields. In terms of investment, this interest was particularly evident in Belgium with the acquisition of retail units in the Bellefleur retail park in Couillet and the sale of the Jemappes retail complex.

## 1.2 SUMMARY OF ACTIVITY DURING THE 1ST HALF OF THE FINANCIAL YEAR

### A. OPERATIONAL ACTIVITY

#### Letting

Ascencio continued the dynamic management of its real estate portfolio by concluding 11 rentals (3 new leases and 8 renewals), covering a total surface area of approximately 9,500 m<sup>2</sup>, or 2.2% of the total surface area of the portfolio, at rent levels on average 12.2% higher than the estimated rental values and on average 3.9% lower than the previous rents for the areas concerned.

This rental activity was achieved by completing the following transactions :

- Belgium :
  - in Hannut (Orchidée Plaza) : 1 renewal and 1 new lease (Kiabi), bringing the retail park occupancy rate to 100% ;
  - in Genvai (Les Papeteries de Genvai) : 2 renewals ;
  - in Leuze-en-Hainaut : 2 renewals.
- France :
  - in Saint-Aunès (Les Cyprès) : 1 new lease (Zeeman) ;
  - in Crêches-sur-Saône (Les Bouchardes) : 1 new lease (Jour de Fête).

In addition, Ascencio concluded 10 short-term leases, mostly in Uccle (Belgium), to maintain flexibility of occupancy in this building affected by a planned redevelopment project.

All of these rentals made it possible to further consolidate the EPRA occupancy rate of the portfolio, which was 98.6% at 31/03/2024 (vs 97.9% at 30/09/2023), broken down by country as follows :

(%)	31/03/2024	30/09/2023	Δ
BELGIUM	97.8%	96.9%	0.9%
FRANCE	99.5%	99.0%	0.5%
SPAIN	100.0%	100.0%	0.0%
<b>TOTAL EPRA occupancy rate</b>	<b>98.6%</b>	<b>97.9%</b>	<b>0.7%</b>

At 31/03/2024, the average residual term of the occupancy contracts in the portfolio was 3.0 years to lease breaks (“WALB”) and 7.3 years to lease terms (“WALT”).

#### Acquisition and disposal

The Company acquired 100% of the shares in Holdtub SRL, which owns 3 retail units in the Bellefleur retail park in Couillet (Belgium), totalling almost 3,000 m<sup>2</sup>. These recently developed units are fully leased and occupied by leading brands. This acquisition, for €7.0 million, also generates a positive long-term contribution to the Company’s EPRA Earnings.

Ascencio also disposed of its retail complex in Jemappes (Belgium) for a net amount of €8.55 million. This disposal, which has a marginal impact on both the Company’s EPRA Earnings and EPRA LTV, took place as part of the proactive management of the real estate portfolio.

#### Investments

The Company invested €0.6 million in works in its real estate portfolio, mainly in :

- the renovation of roofs (€0.3 million), for the Bruges (Belgium), Ottignies (Belgium) and Marsannay (France) sites ;
- the improvement of technical facilities (€0.2 million) at its headquarters in Gosselies (Belgium) ;
- various works related to the arrival of new tenants (€0.1 million).



## Sustainability

Regarding ESG aspects, Ascencio has notably :

- submitted most of the requests for authorisation for installation of charging stations in its French portfolio ;
- finalised the project to optimise the lighting of its car parks by installing LED lamps. This project covered 15 sites in the Belgian portfolio, for approximately 70,000 m<sup>2</sup> of parking space ;
- continued the redevelopment of offices at its headquarters in Gosselies (Belgium) ;
- implemented the new management system for rental, administrative and accounting activities, providing greater fluidity and agility in the day-to-day management of operational tasks ;
- adapted the car policy by providing for the gradual conversion of its fleet of vehicles to 100% electric.

## Property valuations

Excluding acquisition, disposal and investments, the stability of the value of Ascencio's consolidated portfolio was confirmed over the past half-year (-€1.9 million/-0.2%) in line with the trend already observed during the previous financial year. This stability is even more remarkable given that it is happening in an environment of persistently high interest rates.

However, the experts did apply a few rate adjustments to certain assets, the negative impact of which was generally offset by the increase in market rents over the same period.

The valuations of Ascencio's real estate portfolio are as follows :

	31/03/2024			30/09/2023		
Investment properties	%	Fair Value (€000s)	Gross yield	Fair Value (€000s)	Gross yield	Δ Fair Value 2023/2024 (6 m)
BELGIUM	54%	404,822	7.23%	404,493	7.23%	0.9%
FRANCE	42%	300,038	6.77%	305,863	6.38%	-1.9%
SPAIN	4%	31,025	6.48%	30,500	6.49%	1.6%
<b>TOTAL PROPERTIES AVAILABLE FOR RENT</b>	<b>100%</b>	<b>735,885</b>	<b>7.00%</b>	<b>740,856</b>	<b>6.84%</b>	<b>-0.2%</b>
Development projects		2,742		0		
<b>TOTAL INVESTMENT PROPERTIES</b>		<b>738,627</b>		<b>740,856</b>		

## B. FINANCIAL ACTIVITY

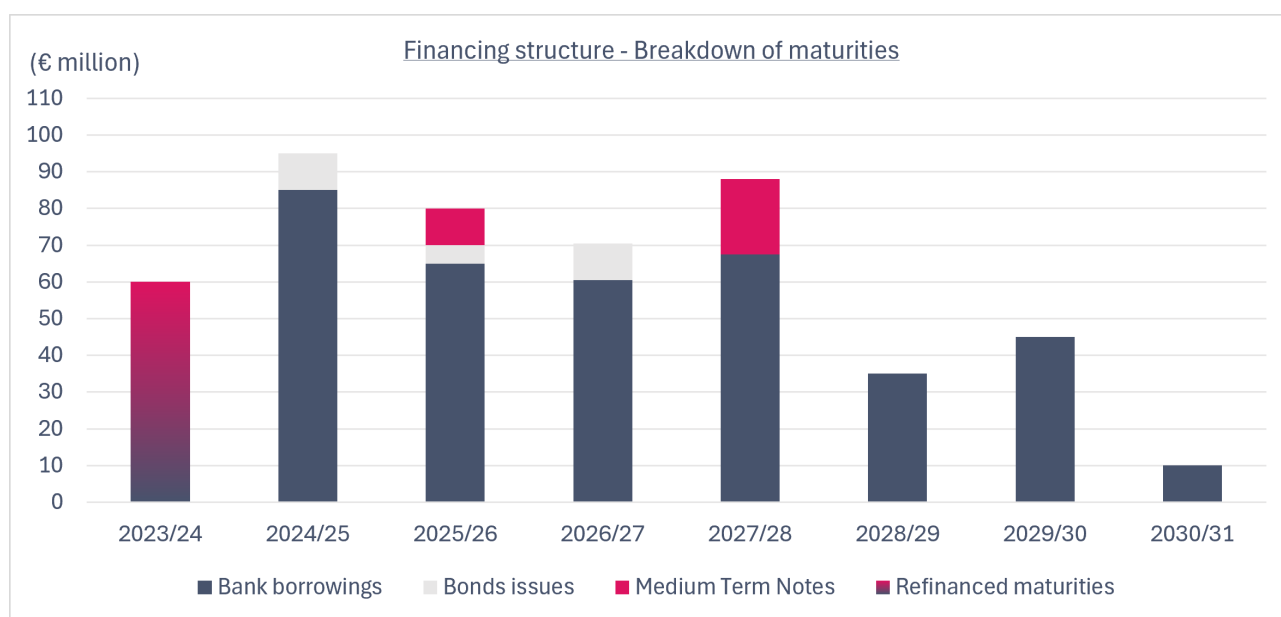
As part of the proactive management of its debt structure, Ascencio has completed several major financing transactions :

- a new bank credit line of €30 million for a minimum period of 4 years (with the possibility of extension) with a new financial partner, which further broadens the circle of credit institutions placing their trust in Ascencio ;
- the issue of €20 million of Medium Term Notes, in two tranches, for an equivalent total amount and an average duration of 3 years, to renew the issue that matured in March 2024. In a context characterised by bond markets with little demand from real estate players, this renewal demonstrates the confidence of institutional investors in the strategy pursued by Ascencio.

Taking these transactions into account, all financing maturing during this financial year has been renewed. Ascencio has also already initiated several discussions with its banking partners for the refinancing of credit lines maturing in the next financial year, the total of which maturing in the next 12 months (i.e. before 31/03/2025) amounts to €60.0 million, spread between several banking partners as well as the institutional market.

At 31/03/2024, Ascencio benefited from unused credit lines for a total amount of around €143.5 million, part of which must be reserved to cover outstanding issues of commercial paper and the pro rata amount of the future dividend. In addition to these reserved amounts, the Company has €87.0 million in cash, enabling it to easily cover its operating needs and the investments to be made in its portfolio, with considerable financial capacity to participate in the financing of any acquisition transactions. At 31/03/2024, the average remaining term of the Company's debt was 3.2 years (vs 3.4 years at 30/09/2023).

In addition to maintaining an average duration of more than 3 years, Ascencio benefits from a good distribution of its financing maturities over the next 7 years, as illustrated by the chart below :

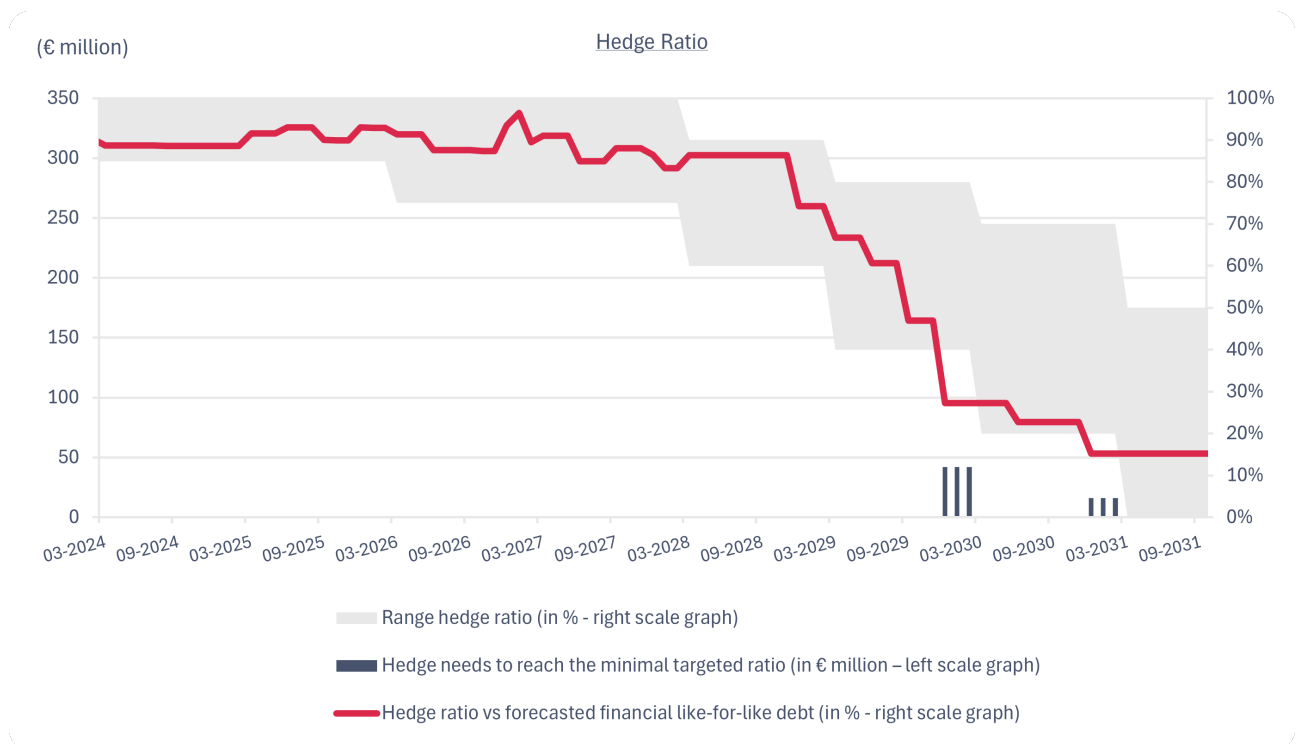


Taking into account the new environment of high interest rates that has emerged over the past two years, Ascencio has reviewed its hedging policy and confirmed its relevance, while extending its scope over time and adjusting the hedging percentage in proportion to the projected debt. As a reminder, the policy applied until now consisted of establishing a 5 years hedging target of 75% of this prospective debt. The horizon is now 7 years and the percentage hedging targets are defined on the basis of decreasing ranges over time, starting from [85% - 100%] over the first years and decreasing to [20% - 70%] over the last year of the period in question. Although the policy pursued in recent years has largely borne fruit, with the average cost of financing remaining under control, this adjustment allows for better long-term management of the hedging volumes to be achieved, while guaranteeing greater flexibility in its implementation.

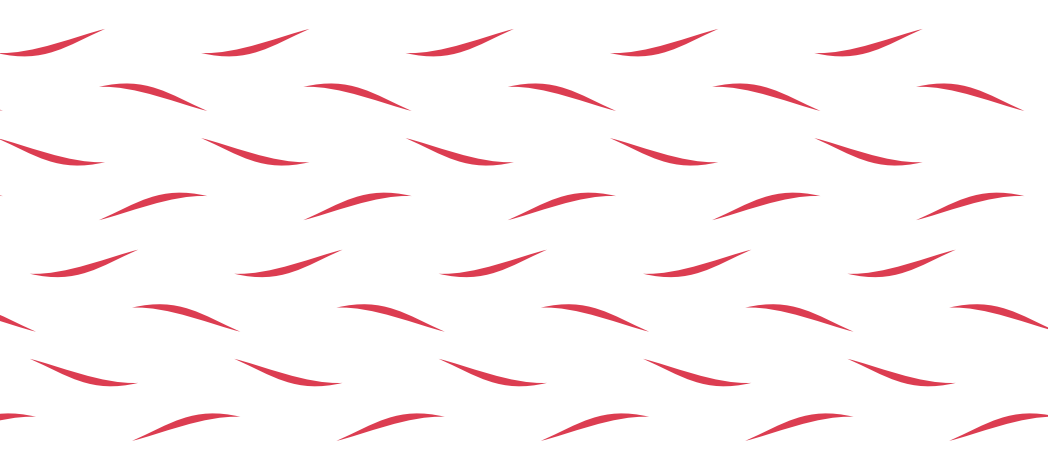
Continuing to build its hedging portfolio under this extended policy, Ascencio acquired 5 new IRSs, for a total nominal amount of €100 million, covering the period 2027 to 2031.

In addition, in accordance with the “macro” management of its hedges, aimed at managing its debt portfolio on the one hand and its debt hedges on the other hand, the Company acquired 2 receivers IRSs, for a total amount of €20 million, to vary the interest rates set at the time of the new issue of Medium Term Notes.

Taking into account the refinancing and hedging transactions referred to above, the Company benefits at 31/03/2024 of an average cost of financing of 2.16% (vs 2.02% at 30/09/2023) and a hedging ratio of 90.3% (vs 95.0% at 30/09/2023). Assuming the same projected liabilities, the Company’s hedging ratio in relation to the ranges defined in the updated strategy and the resulting additional hedging needs is illustrated in the chart below :



In the first half of the year, the Company's average debt stood at €319.4 million (vs €326.6 million in the same period of the previous financial year) and its average financing cost (including the impact of hedging instruments) was 2.16% (vs 1.90%).



### 1.3 SIMPLIFIED CONSOLIDATED RESULTS AT 31 MARCH 2024

(€000s)	31/03/2024	31/03/2023
<b>RENTAL INCOME</b>	<b>26,349</b>	<b>25,066</b>
Rental related charges	-76	-155
Recovery of property charges	438	469
Rental related charges and taxes not recovered	-159	-44
Other revenue and rental related charges	-110	176
<b>PROPERTY RESULT</b>	<b>26,441</b>	<b>25,511</b>
Property charges	-2,303	-2,312
Corporate overheads	-2,434	-2,326
Other operating income and charges	12	1
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>21,715</b>	<b>20,875</b>
<i>Operating margin (*)</i>	<b>82.4%</b>	<b>83.3%</b>
Financial income	3	0
Net interest charges	-3,221	-2,889
Other financial charges	-357	-332
Taxes	-189	-174
<b>EPRA EARNINGS</b>	<b>17,952</b>	<b>17,480</b>
Result on sales of investment properties	1	0
Change in the fair value of investment properties	-1,898	7,438
Change in the fair value of financial assets and liabilities	-10,517	-2,413
Deferred tax	194	-266
<b>NET RESULT</b>	<b>5,731</b>	<b>22,238</b>
<b>EPRA Earnings per share (€)</b>	<b>2.72</b>	<b>2.65</b>
<b>Net result per share (€)</b>	<b>0.87</b>	<b>3.37</b>
<b>Number of shares</b>	<b>6,595,985</b>	<b>6,595,985</b>

(\*) Alternative Performance Measure (APM). See page 30.

The rental income for the first half of the financial year amounted to €26.35 million, up by 5.1% compared with the first half of the financial year 2022/2023 (5.1% also at “like-for-like”).

The following table shows rental income by country :

(€000s)	31/03/2024	31/03/2023	Δ %
Belgium	57% 14,859	14,126	5.2%
France	40% 10,517	10,091	4.2%
Spain	3% 973	849	14.6%
<b>TOTAL</b>	<b>100% 26,349</b>	<b>25,066</b>	<b>5.1%</b>



This revenue growth is mainly linked to the still significant impact of the high indexation applied to rents in 2022/2023, as well as the positive effect of the general increase in the EPRA occupancy rate of the portfolio, mainly observed in Belgium and Spain.

As a result, the **property result** reached €26.44 million at 31/03/2024, an increase of 3.6% compared with the same period of the previous financial year.

After deducting property charges and corporate overheads, the latter of which were remarkably stable compared with 31/03/2023, the **operating result before result on portfolio** was €21.72 million (vs €20.88 million). The **operating margin** came to 82.4% (vs 83.3%).

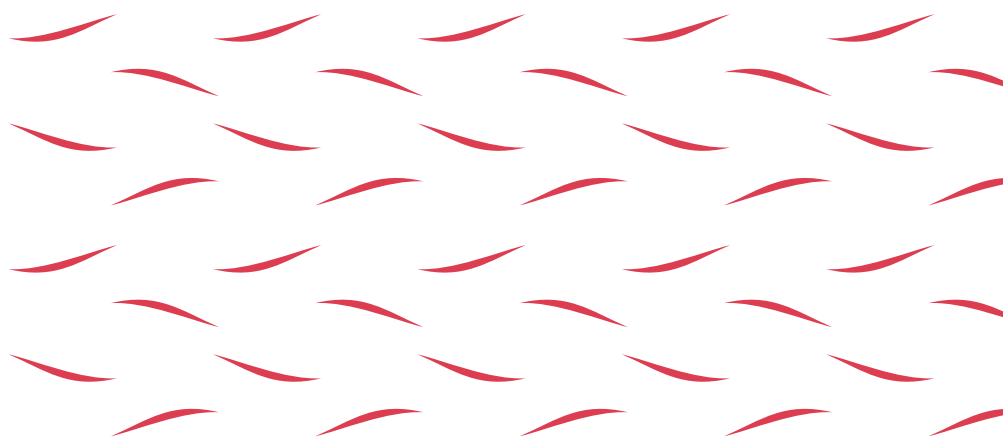
Regarding the financial result, **net interest charges** increased by 11.5% to €3.22 million at 31/03/2024, compared with €2.89 million at 31/03/2023. This rise is linked to the significant increase in interest rates observed over the past year, but is largely offset by the income generated by the hedging instruments put in place by the Company.

The **tax** charge relates mainly to the withholding tax applied to French earnings ; the Belgian and Spanish activities benefit respectively from the B-REIT and SOCIMI regimes allowing them, subject to conditions, to be exempt from income tax. At 31/03/2024, the tax charge increased slightly due to the increase in result generated by the Company's French activities.

The **EPRA Earnings** amounted to €17.95 million at 31/03/2024, an increase of 2.7% compared with 31/03/2023 while, per share, it amounted to €2.72, an equivalent increase compared to the €2.65 of the first half of the previous financial year.

In terms of the **change in the fair value of investment properties of the portfolio**, it was relatively neutral at -0.2% (-€1.9 million) at 31/03/2024, as against +1.0% (+€7.4 million) at 31/03/2023. Regarding the **change in the fair value of financial assets and liabilities** (which only include changes in the value of hedging instruments), they fell more sharply (-€10.5 million vs -€2.4 million), illustrating the slight compression in interest rates observed in recent months. As a reminder, hedging instruments inevitably suffer declines in value but at the same time generate significant financial income enabling the Company to keep its average cost of financing under control. Lastly, **deferred tax** liabilities decreased due to the negative change in fair value recorded for the French portfolio during the past half-year.

Taking into account the unfavourable impact of these revaluations, although combined with an increasing EPRA Earnings, the consolidated **net result** for the first half of the year amounted to €5.73 million, down significantly compared with the €22.24 million at 31/03/2023.



## 1.4 SIMPLIFIED CONSOLIDATED BALANCE SHEET AT 31 MARCH 2024

(€000s)	31/03/2024	30/09/2023
<b>ASSETS</b>	<b>775,759</b>	<b>786,469</b>
Intangible assets	428	236
Investment properties	738,627	740,856
Other tangible assets	448	49
Non-current financial assets	21,144	30,670
Current financial assets	966	867
Trade receivables	2,675	5,556
Cash and cash equivalents	3,151	5,423
Other current assets	8,320	2,811
<b>EQUITY AND LIABILITIES</b>	<b>775,759</b>	<b>786,469</b>
<b>Equity</b>	<b>423,134</b>	<b>444,763</b>
Non-current financial debts	225,362	262,670
Other non-current liabilities	4,014	2,806
Deferred tax liabilities	6,085	6,085
Current financial debts	103,090	57,829
Other current liabilities	14,074	12,316
<b>Liabilities</b>	<b>352,624</b>	<b>341,706</b>
<b>IFRS NAV (€/share)</b>	<b>64.15</b>	<b>67.43</b>
<b>EPRA NTA (€/share)</b>	<b>61.88</b>	<b>63.59</b>
<b>Debt ratio (in accordance with the Royal Decree)</b>	<b>44.9%</b>	<b>44.0%</b>
<b>EPRA LTV</b>	<b>44.8%</b>	<b>43.4%</b>

### ASSETS

95% of the Company's assets are made up of the portfolio of **investment properties**, with a total fair value of €738.6 million at 31/03/2024 (vs €740.8 million at 30/09/2023). It should be noted that, in accordance with IFRS 16, this heading includes the rights of use held by the Company in the form of emphyteuses, for a value of €4.4 million.

**Intangible assets** include the costs of acquiring and implementing the new rental and accounting management tool put in place by the Company, while **other tangible assets** mainly include the costs of refurbishing the new premises at the headquarters in Gosselies (Belgium).

**Non-current financial assets** mainly consist of the hedging instruments with positive valuations and maturities of more than one year (€20.7 million), while **current financial assets** include those instruments with positive valuations and maturities of less than one year (€1.0 million).

The balance of **trade receivables** was €2.7 million at 31/03/2024, significantly lower than the balance at the end of the previous financial year. This decrease is mainly due to the timing of invoicing for property taxes and service charges from tenants just before the annual accounting close on 30 September.

The **cash** balance was down as a result of careful management of the Company's finances in a context of high interest rates.

**Other current assets** increased significantly due to the application of IFRIC 21, which requires the full amount of taxes and tax rebates to be recognised in the half-yearly accounts on an annual basis. This increase is offset by an equivalent increase in other current liabilities.

## **EQUITY AND LIABILITIES**

At 31/03/2024, **total equity** was €423.1 million, down slightly from the €444.8 million recorded at 30/09/2023. This decrease is linked to the dividend distribution of €27.4 million in February 2024, partly compensated by the €5.7 million result generated in the period. On this basis, the **IFRS net asset value per share** is €64.15 (vs €67.43 at 30/09/2023), while the **EPRA NTA per share** is €61.88 (vs €63.59 at 30/09/2023).

On the **liabilities** side, financial debts (current and non-current) amounted to €328.5 million (vs €320.5 million at 30/09/2023).

The increase in financial debts is due to the payment of the previous year's dividend in February 2024, partly offset by the positive net cash generated in the first six months of the year.

Financial debts consist of different types of financing :

(€000s)	31/03/2024	30/09/2023
Bank borrowings	224,200	223,749
Commercial paper	42,500	34,750
Medium Term Notes	30,500	30,500
Corporate bonds	25,000	25,000
Investment credits	1,811	2,121
Lease debts (IFRS 16)	4,441	4,379
<b>Total financial debts</b>	<b>328,451</b>	<b>320,499</b>

The financial debts also include the debt recorded under the IFRS 16 standard, representing the net present value of the rentals owed by Ascencio as emphyteutic lessee for the Genva, Châtelineau and Hannut buildings (Belgium). This debt is subject to periodic revaluation at the time of the annual indexation of these charges.

**Other non-current liabilities** and **deferred taxes** remained relatively stable. These consist respectively of hedging instruments with negative market values and rental guarantees received from tenants ; and the deferred tax balance provisioned on the tax latencies in the Belgian, French and Spanish portfolios.

**Current financial debts** consist mainly of €50 million of bank debts, a €10 million bond issue and €42.5 million of commercial paper with the common characteristic of maturing within the next 12 months. These debts are the subject of particular attention and are already partly in the process of refinancing.

The consolidated EPRA debt ratio (**EPRA LTV**) was 44.8% at 31/03/2024, slightly higher than the 43.4% at 30/09/2023, mainly linked to the dividend distribution for the 2022/2023 financial year that took place in February 2024.

## 1.5 CONSOLIDATED DATA PER SHARE

RESULT PER SHARE (€)	31/03/2024	31/03/2023	30/09/2023
<b>EPRA Earnings</b>	<b>2.72</b>	<b>2.65</b>	<b>5.46</b>
<b>Earnings per share (EPS)</b>	<b>0.87</b>	<b>3.37</b>	<b>5.13</b>
Net asset value (NAV) IFRS (€000s)	423,134	433,195	444,763
<b>NAV IFRS per share (€)</b>	<b>64.15</b>	<b>65.68</b>	<b>67.43</b>
Restatements:			
Deferred tax (€000s)	6,085	6,437	6,085
Fair value of financial instruments (€000s)	-20,632	-29,514	-31,149
Intangible assets according to the IFRS balance sheet	-428	0	0
<b>EPRA NTA (€000s)</b>	<b>408,159</b>	<b>410,118</b>	<b>419,699</b>
Total number of existing shares	6,595,985	6,595,985	6,595,985
<b>EPRA NTA per share (€)</b>	<b>61.88</b>	<b>62.18</b>	<b>63.63</b>

## 1.6 CORPORATE GOVERNANCE

There were no significant events during the period in question.

## 1.7 SIGNIFICANT EVENTS AND TRANSACTIONS AFTER 31 MARCH 2024

No significant events or transactions potentially affecting the financial statements presented in this report took place after the closing of the past six-month period.

## 1.8 MAIN RISKS AND UNCERTAINTIES

The fundamental specific risks facing the Company remain those described in the “Risk Factors” section of the 2023 Annual Report. Ascencio takes care to implement the measures and follow the procedures it has established in order to anticipate and control them.

## 1.9 OUTLOOK

The strategy pursued by Ascencio and its sound management of the portfolio have once again enabled it to achieve solid operating results in a constantly changing environment.

Ascencio intends to continue to demonstrate agility both in managing relations with its clients/tenants and in developing its teams and operating processes.

This will include :

- seeking “win-win” collaborations with its tenants when implementing its environmental portfolio management policy ;
- continuing the development of its IT tools carried out by the Company for more than a year : both in terms of finalizing the implementation of its new integrated management system and also investigating for additional tools to automate its real estate analysis and reporting systems ;
- the capacity to seize opportunities (acquisition and disposal) while maintaining a healthy balance sheet.

Furthermore, the preservation of a solid financial structure, a debt ratio which is under control and a strong liquidity position by securing its sources of financing remain the focus of the Company’s attention.

Finally, given the good performance of the half-year just ended and barring any substantial deterioration in the macro-economic context which would significantly affect the Company’s results, Ascencio considers that it should be able to distribute a dividend for the current financial year that is at least in line with the one of the previous year.



## 2. PROPERTY EXPERTS' REPORT

### 2.1. PROPERTY EXPERTS

The quarterly valuation of the portfolio was entrusted to the following experts :

- Jones Lang LaSalle Belgium, represented by Mr Roderick Scrivener MRICS ;
- Cushman & Wakefield Belgium, represented by Mr Ardalan Azari ;
- CBRE Belgium, represented by Mr Pieter Paepen MRICS ;
- Cushman & Wakefield France, represented by Ms Valérie Parmentier MRICS ;
- Jones Lang LaSalle France, represented by Mr Pierre-Jean Poli MRICS-REV ;
- CBRE France, represented by Ms Béatrice Rousseau MRICS ;
- Cushman & Wakefield Spain, represented by Mr Tony Loughran MRICS.

They will establish the fair value of Ascencio SA's assets on a quarterly basis until the closing of the 2023/2024 financial year.

### 2.2. EXPERTS' REPORT



Brussels, 31 March 2024

Dear Sir, Dear Madam,

In accordance to the article 47 of the law of 12 May 2014 on the Belgian Real Estate Investment Trusts (SIR/GVV), you asked Jones Lang LaSalle, CBRE and Cushman & Wakefield to value the buildings situated in Belgium, France and Spain and belonging to the BE-REIT.

Our mission has been realized in complete independence.

In accordance with established practice, our mission has been realized based on the information communicated by Ascencio regarding rental condition, charges and taxes carried by the lessor, work to be realized, as well as all other elements that might influence the value of the buildings. We suppose this information to be exact and complete. As stated explicitly in our valuation reports, this does not include in any way the valuation of structural and technical quality of the building, nor an analysis of the presence of any harmful material. These elements are known by Ascencio, that manages its portfolio in a professional manner and carries a technical and juridical due diligence before the acquisition of each building.

Every building has been visited by the experts. They work with different software, such as Argus Enterprise or Microsoft Excel.

The investment value can be defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The experts have adopted two different methods : the « Term and Reversion » method and the « Hardcore » method. Besides, they also did a control in terms of price per m<sup>2</sup>.

According to the « Term and Reversion » method, the capitalization of the revenues considers the actual revenue until the end of the current contract, and then takes the estimated rental value in perpetuity. According to the « Hardcore » method, the estimated rental value is capitalized in perpetuity before looking at adjustments that consider surfaces that are rented below or above their rental value, void, etc.

The yield, used for both methods, represents the expected yield for investors for this kind of properties. It reflects the intrinsic risks of the property and the sector (future void, credit risk, maintenance obligations, etc.). To determine this yield, experts based themselves on the most comparable transactions and current transactions in their investment department.

When there are unusual factors or specific factors applicable to a property, corrections will be applied (important renovations, non-recoverable costs...).

The sale of a property is in theory subjected to transaction costs. This amount depends among others on the method of transfer, the type of buyer and the geographic location of the property. This amount is known once the sale is closed. In Belgium, as independent real estate experts we can admit that based on a representative sample of recent transactions in the market, the weighted average of the costs (average of the transaction costs) was 2,5% (for goods with a net value superior to 2.500.000 EUR).

The Belgian properties are considered as a portfolio.

The transaction costs for buildings located in France is 1,8% when the building is less than 5 years old and between 6,9% and 7,5%, depending on the department, in all other cases.

Based on the remarks in previous paragraphs, we confirm that the rounded investment value of the real estate portfolio of Ascencio on 31 March 2024 amounts to :

**766.723.000 EUR**

**(Seven hundred and sixty-six million seven hundred and twenty-three thousand euro)**

This amount takes into account the value attributed to the buildings valued by the companies CBRE, Jones Lang LaSalle and Cushman & Wakefield in the 3 countries where Ascencio is present.

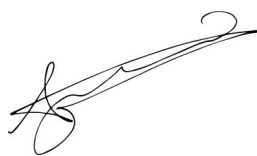
After deduction of respectively 2,5% for buildings located in Belgium (average rate of transaction costs defined by the experts of the BE-REITS), 1,8%/6,9%-7,5% for building located in France and 2,9%/3,4%/3,9% for buildings located in Spain, as transaction cost on the investment value, we obtain a rounded Fair Value of Ascencio's real estate assets as of 31 March 2024 at:

**734.208.000 EUR**

**(Seven hundred and thirty-four million two hundred and eight thousand euro)**

This amount takes into account the value attributed to the buildings valued by the companies CBRE, Jones Lang LaSalle and Cushman & Wakefield in the 3 countries where Ascencio is present.

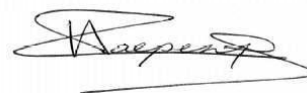
We stay at your entire disposition if any questions about the report would remain. In the meantime, we offer you our kind salutations,



**Ardalan Azari**  
Partner  
Cushman & Wakefield Belgium  
\*Koios Service Srl



**Roderick Scrivener MRICS**  
Co-Head of Valuation  
Jones Lang LaSalle Belgium



**Pieter Paepen MRICS**  
Senior Director Valuation  
CBRE Belgium



**Valérie Parmentier MRICS**  
Director  
Cushman & Wakefield France



**Tony Loughran MRICS**  
Partner - Head of Valuation  
Cushman & Wakefield Spain



**Pierre-Jean Poli MRICS-REV**  
Director  
Jones Lang LaSalle France



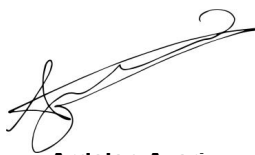
Signature électronique certifiée  
Béatrice ROUSSEAU – MRICS – REV  
Directeur  
CBRE Valuation  
+33 06 08 18 40 02

**Béatrice Rousseau MRICS**  
Director  
CBRE France

Important : please read next page "Market conditions explanatory note : Conflict in Ukraine".

### Opinion of Cushman & Wakefield

Cushman & Wakefield estimates, for its part of Ascencio's real estate portfolio valued at 31 March 2024, the investment value at 257.458.960 EUR and the fair value (transaction costs deducted) at 246.066.101 EUR.



**Ardalan Azari**  
Partner  
Cushman & Wakefield Belgium  
\*Koios Service Srl



**Valérie Parmentier MRICS**  
Director  
Cushman & Wakefield France



**Tony Loughran MRICS**  
Partner - Head of Valuation  
Cushman & Wakefield Spain

### Opinion of Jones Lang LaSalle

Jones Lang LaSalle estimates, for its part of Ascencio's real estate portfolio valued at 31 March 2024, the investment value at 185.113.305 EUR and the fair value (transaction costs deducted) at 174.990.339 EUR.



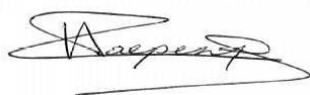
**Roderick Scrivener MRICS**  
Co-Head of Valuation  
Jones Lang LaSalle Belgium



**Pierre-Jean Poli MRICS-REV**  
Director  
Jones Lang LaSalle France

### Opinion of CBRE

CBRE estimates, for its part of Ascencio's real estate portfolio valued at 31 March 2024, the investment value at 324.151.000 EUR and the fair value (transaction costs deducted) at 313.152.000 EUR.



**Pieter Paepen MRICS**  
Senior Director Valuation  
CBRE Belgium



Signature électronique certifiée  
Béatrice ROUSSEAU – MRICS – REV  
Directeur  
CBRE Valuation  
+33 06 08 18 40 02  
**Béatrice Rousseau MRICS**  
Director  
CBRE France

### **MARKET CONDITIONS EXPLANATORY NOTE : CONFLICT IN UKRAINE**

Despite the initial recovery of the economy from the pandemic, Belgium is still experiencing heightened uncertainty due to the wider global impacts from the war in Ukraine, with inflation having increased significantly. We have noticed in Belgium, as in other European countries, an increase in interest rates resulting in higher borrowing costs.

While the cost of debt has risen and its availability reduced, together with the outward movement in yields from historically low levels, this has weighed on the current investor sentiment. Confidence in the banking sector is fragile as seen in the recent actions around a handful of banks, and is likely to result in the further tightening of debt available to investors. In recognition of the potential for market conditions to move rapidly in response to wider political and economic changes, we highlight the importance of the valuation date as it is important to understand the market context under which the valuation opinion was prepared.



### 3. ASCENCIO ON THE STOCK EXCHANGE

#### 3.1. EVOLUTION IN SHARE PRICE AND NET ASSET VALUE



Ascencio's shares are listed on the continuous market of Euronext Brussels. It forms part of the BEL Mid Index<sup>1</sup>.

Ascencio is also included in the FTSE EPRA NAREIT DEVELOPED EUROPE REAL ESTATE INDEX.

At 31/03/2024, the closing price was €47.60 (compared with €41.30 at 30/09/2023). At that date Ascencio stock was thus trading at a 23.1% discount relative to its EPRA NTA.

#### 3.2. DIVIDEND FOR THE FINANCIAL YEAR 2022/2023

The general meeting of 31/01/2024 approved the appropriation of profit as proposed by the board of directors. Consequently, the meeting resolved to allocate a gross dividend of €4.15 per share for the financial year ended 30/09/2023. This dividend (coupon number 21) was paid on 09/02/2024.

#### 3.3. SHAREHOLDING OF ASCENCIO SA

SHAREHOLDERS	Number of shares	Percentage held
Carl, Eric and John Mestdagh and Fidagh SA	684.578	10.38%
Patronale Life SA	330.000	5.00%
Free float	5.581.407	84.62%
<b>TOTAL</b>	<b>6,595,985</b>	<b>100.00%</b>

<sup>1</sup> The BEL Mid index is made up of stocks not included in the BEL20 index, having a higher free float market capitalisation than the level of the BEL20 index multiplied by €55,000 and a free-float velocity of at least 15%.

## 4. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 4.1. CONSOLIDATED BALANCE SHEET AT 31 MARCH 2024

(€000s)	31/03/2024	30/09/2023
<b>ASSETS</b>		
<b>I NON-CURRENT ASSETS</b>		
B Intangible assets	428	236
C Investment properties	738,627	740,856
(a) properties available for rent	735,881	740,856
(b) development projects	2,746	0
D Other tangible assets	448	49
E Non-current financial assets	21,144	30,670
<b>TOTAL NON-CURRENT ASSETS</b>	<b>760,647</b>	<b>771,811</b>
<b>II CURRENT ASSETS</b>		
B Current financial assets	966	867
D Trade receivables	2,675	5,556
E Tax receivables and other current assets	2,988	2,505
F Cash and cash equivalents	3,151	5,423
G Deferred charges and accrued income	5,331	305
<b>TOTAL CURRENT ASSETS</b>	<b>15,112</b>	<b>14,657</b>
<b>TOTAL ASSETS</b>	<b>775,759</b>	<b>786,469</b>

(€000s)	31/03/2024	30/09/2023
<b>EQUITY</b>		
<b>I EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>	<b>423,135</b>	<b>444,763</b>
A Capital	38,659	38,659
B Share premium account	253,353	253,353
C Reserves	125,392	118,945
b. Reserve for changes in fair value of properties	65,109	63,696
c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties	-9,923	-9,923
e. Reserve for changes in fair value of authorised hedging instruments to which IFRS hedge accounting is not applied	22,486	22,803
m. Other reserves	47,720	42,369
D Net result for the financial year	5,731	33,806
<b>TOTAL EQUITY</b>	<b>423,135</b>	<b>444,763</b>
<b>LIABILITIES</b>		
<b>I NON-CURRENT LIABILITIES</b>	<b>235,460</b>	<b>271,561</b>
B Non-current financial debts	225,362	262,670
a. Credit institutions	175,420	222,791
c. Others	49,941	39,879
C Other non-current financial liabilities	4,014	2,806
F Deferred tax liabilities	6,085	6,085
<b>II CURRENT LIABILITIES</b>	<b>117,164</b>	<b>70,145</b>
B Current financial debts	103,090	57,829
a. Credit institutions	50,590	3,079
c. Others	52,500	54,750
D Trade debts and other current debts	7,165	9,203
F Accrued charges and deferred income	6,909	3,113
<b>TOTAL LIABILITIES</b>	<b>352,624</b>	<b>341,706</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>775,759</b>	<b>786,469</b>

## 4.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT 31 MARCH 2024

CONSOLIDATED NET RESULT (€000s)		31/03/2024	31/03/2023
I	Rental income	26,349	25,066
III	Rental-related charges	-76	-155
<b>NET RENTAL RESULT</b>		<b>26,273</b>	<b>24,911</b>
IV	Recovery of property charges	438	469
V	Recovery of rental charges and taxes normally assumed by tenants on let properties	6,415	6,416
VII	Rental charges and taxes normally assumed by tenants on let properties	-6,575	-6,460
VIII	Other revenue and rental-related charges	-110	176
<b>PROPERTY RESULT</b>		<b>26,441</b>	<b>25,511</b>
IX	Technical costs	-588	-644
X	Commercial costs	-228	-202
XI	Rental charges and taxes on unlet properties	-74	-143
XII	Property management costs	-1,259	-1,268
XIII	Other property charges	-154	-55
<b>PROPERTY CHARGES</b>		<b>-2,303</b>	<b>-2,312</b>
<b>PROPERTY OPERATING RESULT</b>		<b>24,138</b>	<b>23,200</b>
XIV	Corporate overheads	-2,434	-2,326
XV	Other operating income and charges	12	1
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>		<b>21,715</b>	<b>20,875</b>
XVI	Net gains and losses on disposals of investment properties	1	0
XVIII	Changes in fair value of investment properties	-1,898	7,438
<b>OPERATING RESULT</b>		<b>19,818</b>	<b>28,313</b>
XX	Financial income	3	0
XXI	Net interest charges	-3,221	-2,889
XXII	Other financial charges	-357	-332
XXIII	Changes in fair value of financial assets and liabilities	-10,517	-2,413
<b>FINANCIAL RESULT</b>		<b>-14,092</b>	<b>-5,635</b>
<b>RESULT BEFORE TAX</b>		<b>5,726</b>	<b>22,678</b>
XXV	Corporate tax	4	-440
	Corporate tax	-189	-174
	Deferred tax French branch	194	-266
<b>NET RESULT</b>		<b>5,731</b>	<b>22,238</b>
	- Net result - Group share	5,731	22,238
<b>BASIC NET RESULT AND DILUTED (€/SHARE, GROUP SHARE)</b>		<b>0.87</b>	<b>3.37</b>

STATEMENT OF COMPREHENSIVE INCOME (€000s)		31/03/2024	31/03/2023
I	NET RESULT	5,731	22,238
II	OTHER COMPREHENSIVE INCOME RECYCLABLE UNDER THE INCOME STATEMENT	0	0
	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>5,731</b>	<b>22,238</b>
	Attributable to - Group share	5,731	22,238
	- Non-controlling interests	0	0

#### 4.3. CONSOLIDATED CASH FLOW STATEMENT AT 31 MARCH 2024

(€000s)	31/03/2024	31/03/2023
---------	------------	------------

<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>5,423</b>	<b>4,356</b>
Result for the financial year	5,731	22,238
Financial result	3,578	3,221
Net capital gains or losses realised on disposal of assets	-1	0
Income tax expense (- tax income)	189	174
Income statement items without treasury impact	12,297	-4,611
+/- Change in the fair value of investment properties	1,898	-7,438
+/- Change in non-current financial assets	10,517	-4
+/- Change in non-current financial liabilities	0	2,413
+/- Change in non-current deferred tax liabilities	-194	266
+ Depreciation	13	12
+ Reductions in value	62	140
Change in working capital requirement	-782	-2,522
+/- Change in trade receivables	2,819	1,728
+/- Change in tax receivables and other current assets	-483	-327
+/- Change in deferred charges and accrued income	-5,026	-4,906
+/- Change in trade debts and other current debts	-1,888	-2,407
+/- Change in accrued charges and deferred income	3,796	3,390
Taxes paid	-339	-347
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>20,673</b>	<b>18,153</b>
- Acquisition of investment properties	-7,254	0
- Projects in development	0	-1,043
- Other investments	-609	-619
- Acquisition of intangible assets	-192	-6
- Acquisition of tangible assets	-411	-18
+ Disposals of investment properties	8,333	0
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>-132</b>	<b>-1,686</b>
Net change in financial liabilities	7,925	11,037
Reimbursement of financial debts IFRS 16	95	-28
Other changes in financial assets and liabilities	118	346
Gross dividends paid	-27,373	-26,054
Finance charges paid	-3,578	-3,176
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-22,813</b>	<b>-17,875</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>3,151</b>	<b>2,948</b>

## 4.4. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1 General information and accounting methods

#### General information

Ascencio SA (hereinafter “Ascencio SA” or the “Company”), domiciled at Avenue Jean Mermoz 1 Box 4, 6041 Gosselies (Belgium), is a public Belgian real estate investment trust (“B-REIT”). Its financial year runs from 1 October to 30 September. The Company’s condensed consolidated financial statements at 31/03/2024 cover the period from 01/10/2023 to 31/03/2024. They were approved by the board of directors on 29/05/2024.

All amounts are expressed in thousands of euros unless otherwise stated.

#### Basis of preparation and accounting methods

The consolidated financial statements have been prepared in accordance with IAS 34 “Interim financial reporting” as adopted in the European Union.

The consolidated financial statements have also been prepared in accordance with the provisions of the Royal Decree of 13 July 2014 as amended by the Royal Decree of 28 April 2018 on regulated real estate companies.

The bases of preparation and accounting methods are identical to those set out in the 2023 Annual Report (pages 179 to 188).

#### Valuation of investment properties and methods applied by the experts (Jones Lang LaSalle - CBRE - Cushman & Wakefield)

Ascencio has entrusted the task of valuing its portfolio of real estate assets to Jones Lang LaSalle, CBRE and Cushman & Wakefield ; all 3 experts were responsible for valuing parts of the Belgian and French portfolios, and the third was also tasked with valuing the Spanish portfolio. The mandates with these experts were concluded after 01/10/2021 for a period of three years and will therefore expire at the end of the portfolio valuation on 30/09/2024.

The valuation method applied by the property experts remains the same and is explained in detail on pages 120 to 122 of the 2023 Annual Report.

At 31/03/2024, the valuation of the buildings is not subject to “significant valuation uncertainty” as it was the case at the time of the COVID-19 health crisis. However, the experts would like to point out that, given the current market volatility, it is important to consider the date on which valuations were made.

## NOTE 2 Investment properties

(€000s)	31/03/2024	30/09/2023
Properties available for rental	735,882	740,856
Development projects	2,746	0
<b>BALANCE AT THE END OF THE FINANCIAL YEAR</b>	<b>738,628</b>	<b>740,856</b>

Investment properties comprise

- properties available for rent, including rights of use on land held by the Company and recognised under IFRS 16 (see point 1 hereunder) ;
- development projects (see point 2 hereunder). Development projects are assets (land or buildings) affected by the execution (planned or in progress) of major renovation or redevelopment works. Projects under development are not included in the calculation of the portfolio's EPRA occupancy rate.

### 1. Investment properties available for rent

(€000s)	31/03/2024	30/09/2023
<b>BALANCE AT BEGINNING OF THE FINANCIAL YEAR</b>	<b>740,856</b>	<b>738,933</b>
Investments	610	1,381
Acquisitions	7,254	0
Disposals	-8,289	0
Transfer from other tangible assets	-2,742	0
Transfer from the development projects account	0	723
Change in fair value	-1,807	-181
<b>BALANCE AT THE END OF THE FINANCIAL YEAR</b>	<b>735,882</b>	<b>740,856</b>

Changes in the fair value of properties available for rent reflect the investments, acquisitions and disposals made during the financial year as well as the change in fair value of the properties that has taken place during the period.

The investments, acquisitions and disposals made during the past period are described above in point 1.2. of this half-yearly financial report.

### 2. Development projects

(€000s)	31/03/2024	30/09/2023
<b>BALANCE AT BEGINNING OF THE FINANCIAL YEAR</b>	<b>0</b>	<b>320</b>
Investments	0	402
Transfer from other tangible assets	2,742	0
Transfer to investment properties	0	-723
Change in fair value	4	0
<b>BALANCE AT THE END OF THE FINANCIAL YEAR</b>	<b>2,746</b>	<b>0</b>

At 31/03/2024, the development projects section records certain areas of the Bellefeur retail park in Couillet (Belgium), for which a major redevelopment project is currently in the preparation phase, as well as the Ghlin site (Belgium) whose areas, which are note lettable as they are, will have to be the subject of a demolition/reconstruction programme with a view to a potential change of use.



### **NOTE 3 Financial debts**

(€000s)	31/03/2024	30/09/2023
<b>Non-current financial debts</b>	<b>225,362</b>	<b>262,670</b>
a. Credit institutions	175,420	222,791
c. Other (MTN and Bonds)	45,500	35,500
d. Other - Financial debts IFRS 16	4,441	4,379
<b>Current financial debts</b>	<b>103,090</b>	<b>57,829</b>
a. Credit institutions	50,590	3,079
c. Other (Commercial papers and Bonds)	52,500	54,750
<b>TOTAL</b>	<b>328,451</b>	<b>320,499</b>

The average cost of debt and the structure of financial debts are described above in sections 1.2. and 1.4. of this half-yearly financial report.

As mentioned above, Ascencio continued its refinancing programme, with the conclusion of new financing (bank and institutional) for a total amount of €50 million and a minimum average duration of 3.6 years.

At 31/03/2024, the breakdown of financial debts was as follows : 70% bank borrowing, 17% bond debt (including Medium Term Notes) and 13% commercial paper debt. At this date, the Company has €143.5 million of unused credit lines, of which €42.5 million are reserved for the back-up of current issues of commercial paper (vs €119.0 million of which €34.8 million in back-up at 30/09/2023).

### **NOTE 4 Financial instruments**

At 31/03/2024, 72.3% of the Company's debt was at floating rates (compared with 70.7% at 30/09/2023). In order to limit the interest rate risk associated with this type of financing, the Company has put in place an interest rate hedging policy.

At the date of this half-yearly financial report, hedging consisted of 34 IRS (interest rate swap) contracts for a total notional amount of €518 million, of which €243 million were effective at 31/03/2024 and €275 million will be effective at a later date (compared with 31 contracts for a total of €438 million, of which €208 million were effective as at 30/09/2023 respectively).

Ascencio does not apply hedge accounting to the derivative financial instruments that it holds. Therefore, these instruments are considered as speculative instruments under IFRS, and changes in their market value are directly and fully recognised in profit and loss. These financial instruments are all "level 2" derivative products within the meaning of IFRS 13.

The fair value of derivative financial instruments is advised at each balance sheet date by the financial institutions from which these instruments have been acquired.

At 31/03/2024, taking into account these hedging instruments and the total fixed rate debt of €89.8 million, the Company's hedging ratio is 90.3% (compared with 95.0% at 30/09/2023).

### **NOTE 5 Dividend**

During the past half-year, the Company distributed a dividend of 4.15 EUR gross per share (2.905 EUR net per share) as remuneration for the 2022/2023 financial year. This dividend amounts to a total amount of 27.4 million EUR for the total of 6,595,985 shares issued by the Company.

## NOTE 6 Segment information at 31 March 2024

The breakdown of the income statement by country is as follows:

( $\text{€}000\text{s}$ )	Belgium		France		Spain		Total	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
Rental income	14,859	14,126	10,517	10,091	973	849	26,349	25,066
Rental related charges	-33	-34	-43	-121	0	0	-76	-155
<b>NET RENTAL RESULT</b>	<b>14,827</b>	<b>14,092</b>	<b>10,473</b>	<b>9,971</b>	<b>973</b>	<b>849</b>	<b>26,273</b>	<b>24,911</b>
Recovery of property charges	275	398	147	72	16	-1	438	469
Recovery of rental charges and taxes normally paid by tenants on let properties	3,600	3,608	2,678	2,713	138	94	6,415	6,416
Rental charges and taxes normally paid by tenants on let properties	-3,725	-3,656	-2,702	-2,710	-148	-94	-6,575	-6,460
Other revenue and rentalrelated charges	82	93	-41	82	-151	0	-110	176
<b>PROPERTY RESULT</b>	<b>15,059</b>	<b>14,536</b>	<b>10,555</b>	<b>10,128</b>	<b>827</b>	<b>848</b>	<b>26,441</b>	<b>25,511</b>
Technical costs	-521	-597	-56	-47	-11	0	-588	-644
Commercial costs	-155	-150	-73	-52	0	0	-228	-202
Rental charges and taxes on unlet properties	-60	-76	-14	-16	0	-51	-74	-143
Property management costs	-822	-843	-431	-418	-6	-6	-1,259	-1,268
Other property charges	-132	-48	-21	-5	-1	-2	-154	-55
<b>PROPERTY CHARGES</b>	<b>-1,690</b>	<b>-1,715</b>	<b>-595</b>	<b>-539</b>	<b>-18</b>	<b>-58</b>	<b>-2,303</b>	<b>-2,312</b>
<b>PROPERTY OPERATING RESULT</b>	<b>13,369</b>	<b>12,821</b>	<b>9,960</b>	<b>9,589</b>	<b>809</b>	<b>789</b>	<b>24,138</b>	<b>23,200</b>
Corporate overheads	-2,152	-2,045	-269	-263	-13	-17	-2,434	-2,325
Other operating income and charges	0	0	12	0	0	0	12	0
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>11,216</b>	<b>10,776</b>	<b>9,703</b>	<b>9,326</b>	<b>796</b>	<b>772</b>	<b>21,715</b>	<b>20,875</b>
Net gains and losses on disposals of investment properties	1	0	0	0	0	0	1	0
Change in the fair value of investment properties	3,545	6,911	-5,926	1,327	482	-800	-1,898	7,438
<b>OPERATING RESULT</b>	<b>14,763</b>	<b>17,687</b>	<b>3,777</b>	<b>10,653</b>	<b>1,278</b>	<b>-28</b>	<b>19,818</b>	<b>28,313</b>
Financial income	3	0	0	0	0	0	3	0
Net Interest charges	-2,944	-2,651	-277	-238	0	0	-3,221	-2,889
Other financial charges	-333	-303	-22	-28	-2	-1	-357	-332
Change in fair value of financial assets and liabilities	-10,517	-2,413	0	0	0	0	-10,517	-2,413
<b>FINANCIAL RESULT</b>	<b>-13,791</b>	<b>-5,368</b>	<b>-299</b>	<b>-267</b>	<b>-2</b>	<b>-1</b>	<b>-14,092</b>	<b>-5,635</b>
<b>RESULT BEFORE TAX</b>	<b>972</b>	<b>12,320</b>	<b>3,478</b>	<b>10,387</b>	<b>1,277</b>	<b>-28</b>	<b>5,726</b>	<b>22,678</b>
Corporate tax	41	0	-37	-440	0	0	4	-440
<b>NET RESULT</b>	<b>1,013</b>	<b>12,320</b>	<b>3,441</b>	<b>9,947</b>	<b>1,277</b>	<b>-28</b>	<b>5,731</b>	<b>22,238</b>

This segmentation is consistent with the Group's organisation and the Company's internal reporting to management.

## 4.5. STATUTORY AUDITOR'S REPORT

### Report on the review of the consolidated interim financial information of Ascencio SA for the six-month period ended 31 March 2024

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated condensed statement of financial position as at 31 March 2024, the consolidated condensed income statement, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of cash flows and the consolidated condensed statement of changes in equity for the period of six months then ended, as well as selective notes 1 to 6.

#### Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Ascencio SA ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The consolidated condensed statement of financial position shows total assets of 775 759 (000) EUR and the consolidated condensed income statement shows a consolidated profit (group share) for the period then ended of 5 731 (000) EUR.

The management of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

#### Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Ascencio SA has not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Signed at Zaventem

The statutory auditor

**Deloitte Réviseurs d'Entreprises SRL**

Represented by Benjamin Henrion

## 5. DECLARATION BY RESPONSIBLE PERSONS

The board of directors of Ascencio SA hereby declares that to the best of its knowledge :

- the condensed financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, financial position and results of the Company and of the companies included in the consolidation ;
- the interim management report contains a true account of the significant events and main transactions between related parties that have taken place in the first six months of the financial year and their effect on the condensed financial statements, as well as a description of the main risks and uncertainties for the remaining months of the financial year.

## 6. INFORMATION ON FORWARD-LOOKING STATEMENTS

This interim financial report contains forward-looking information based on the Company's estimates and projections and its reasonable expectations in respect of external events and factors. By its very nature, such forward-looking information carries with it risks and uncertainties that could lead to results, the financial situation, performance and actual achievements diverging. Given these factors of uncertainty, statements about the future cannot be guaranteed.

## 7. FINANCIAL CALENDAR

Interim statement at 30 June 2024	13 August 2024 (5.40 p.m.)
Press release on annual results at 30 September 2024	28 November 2024 (5.40 p.m.)
Ordinary general meeting 2023/2024	31 January 2025 (2.30 p.m.)

## 8. FACT SHEET

Company name	Ascencio SA
Status	Belgian Real Estate Investment Trust (B-REIT)
Address	Avenue Jean Mermoz 1 Building H Box 4 6041 Gosselies, Belgium
Telephone	+32 (71) 91 95 00
E-mail	info@ascencio.be
Website	www.ascencio.be
Company Register	Charleroi
Company number	BE 0881 334 476
Date of foundation	10 May 2006
Approval as a B-REIT	28 October 2014
Duration	Indefinite
Statutory auditor	DELOITTE Réviseurs d'entreprise represented by Benjamin Henrion
Property experts	Jones Lang LaSalle Cushman & Wakefield CBRE
Financial year-end	30 September
Share capital	€39,575,910
Number of shares	6,595,985
Listing	Euronext Brussels
Fair value of the real estate portfolio	€740 million
Number of properties	100
Type of properties	Out-of-town retail parks, food supermarkets and others

## AURORE ANBERGEN

Head of IR, Marketing & Communication

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## CÉDRIC BIQUET

Chief Financial Officer

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## VINCENT H. QUERTON

Chief Executive Officer

Tel.: +32 (0)71 91 95 00

## ABOUT ASCENCIO

Ascencio SA is a company incorporated under Belgian law, specialising in commercial property investments, and more specifically, supermarkets and retail parks.

The Company is present in Belgium, France and Spain, respectively under the status of B-REIT, SIIC and SOCIMI.

With its multidisciplinary team, it manages its assets and its relations with its tenant-retailers in a responsible manner, particularly in terms of sustainability.

The fair value of its portfolio amounts to approximately €740 million, spread over a hundred or so real estate assets with a total surface area of around 450,000 m<sup>2</sup> and generating rental income exceeding €50 million a year. Ascencio SA is listed on Euronext Brussels. Its stock market capitalisation amounted to €320 million at 31/03/2024.

For more information, please visit [www.ascencio.be](http://www.ascencio.be).

This half-yearly report is also available in Dutch and English, but only the French version of the document has full force and effect. The Dutch and English versions are free translations, prepared under the responsibility of Ascencio.

## RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APMS)

Following the coming into force of the European Securities and Markets Authority (ESMA) "ESMA guidelines on Alternative Performance Measures", the Alternative Performance Measures (APMs) used in this press release are identified by a footnote.

The definition of the APMs and the use made of them can be found at the end of the 2023 Annual Report, which is available on Ascencio's website ([www.ascencio.be](http://www.ascencio.be)).

### Operating margin

		31/03/2024	31/03/2023
Operating result before result on portfolio (€000s)	= A	21,715	20,875
Rental income (€000s)	= B	26,349	25,066
<b>OPERATING MARGIN</b>	<b>= A / B</b>	<b>82.4%</b>	<b>83.3%</b>

### Average cost of debt

		31/03/2024	31/03/2023
Financial income (heading XX) (€000s)		3	0
Net interest charges (heading XXI) (€000s)		3,221	2,889
Interests on lease debt (IFRS 16)		-95	-77
Commissions on undrawn balances under credit facilities		274	255
Opening commission and charges for credit facilities		45	42
<b>TOTAL COST OF FINANCIAL DEBTS</b>	<b>= A</b>	<b>3,449</b>	<b>3,109</b>
<b>WEIGHTED AVERAGE DEBT FOR THE PERIOD</b>	<b>= B</b>	<b>319,426</b>	<b>326,636</b>
<b>AVERAGE COST OF DEBT</b>	<b>= A / B</b>	<b>2.16%</b>	<b>1.90%</b>

### Hedging ratio

(€000s)		31/03/2024	30/09/2023
Fixed-rate financial debts		89,811	92,573
Variable-rate financial debts converted into fixed-rate debts by means of paying IRS		223,000	208,000
Fixed-rate financial debts converted into variable-rate financial debt by means of receiving IRS		-20,000	0
<b>TOTAL FIXED RATE OR CAPPED FINANCIAL DEBTS</b>	<b>= A</b>	<b>292,811</b>	<b>300,573</b>
<b>TOTAL VARIABLE RATE FINANCIAL DEBTS</b>		<b>31,500</b>	<b>15,798</b>
<b>TOTAL FINANCIAL DEBTS</b>	<b>= B</b>	<b>324,311</b>	<b>316,371</b>
<b>HEDGING RATIO</b>	<b>= A / B</b>	<b>90.3%</b>	<b>95.0%</b>

## EPRA INDICATORS

EPRA (the European Public Real Estate Association) is the voice of Europe's publicly traded real estate sector, representing more than 290 members and over €840 billion in assets.

EPRA publishes recommendations for defining the main performance indicators applicable to listed real estate companies. These recommendations are contained in the report "EPRA Reporting : Best Practices Recommendations Guidelines" ("EPRA BPR"). This report is available on the EPRA website ([www.epra.com](http://www.epra.com)).

Ascencio subscribes to this move to standardise reporting with a view to improving the quality and comparability of information for investors.

### EPRA PERFORMANCE INDICATORS

		31/03/2024	31/03/2023
<b>EPRA Earnings (000 EUR)</b>		17,952	17,480
<b>EPRA Earnings per share (EUR)</b>	Earnings from operational activities.	2.72	2.65
<b>EPRA Cost Ratio (including direct vacancy costs)</b>	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	17.58%	16.72%
<b>EPRA Cost Ratio (excluding direct vacancy costs)</b>	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.	17.30%	16.15%
		<b>31/03/2024</b>	<b>30/09/2023</b>
<b>EPRA NRV (000 EUR)</b>		441,102	452,106
<b>EPRA NRV per share (EUR)</b>	The EPRA NRV assumes that entities never sell assets and provide an estimation of the value required to rebuild the entity.	66.87	68.54
<b>EPRA NTA (000 EUR)</b>		408,159	419,463
<b>EPRA NTA per share (EUR)</b>	The EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	61.88	63.59
<b>EPRA NDV (000 EUR)</b>		424,964	450,498
<b>EPRA NDV per share (EUR)</b>	The EPRA NDV represents the value accruing to the Company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.	64.43	68.30
<b>EPRA Net Initial Yield (NIY)</b>	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchaser's costs.	6.76%	6.39%
<b>EPRA Topped-up NIY</b>	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods or other unexpired lease incentives such as discounted rent periods and step rents.	6.82%	6.47%
<b>EPRA Vacancy Rate</b>	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	1.42%	2.12%
<b>EPRA LTV</b>	The EPRA LTV aims to represent the Company's indebtedness compared to the market value of its assets.	44.78%	43.40%