



PRESENTATION  
HALF-YEAR RESULTS  
2023 / 2024

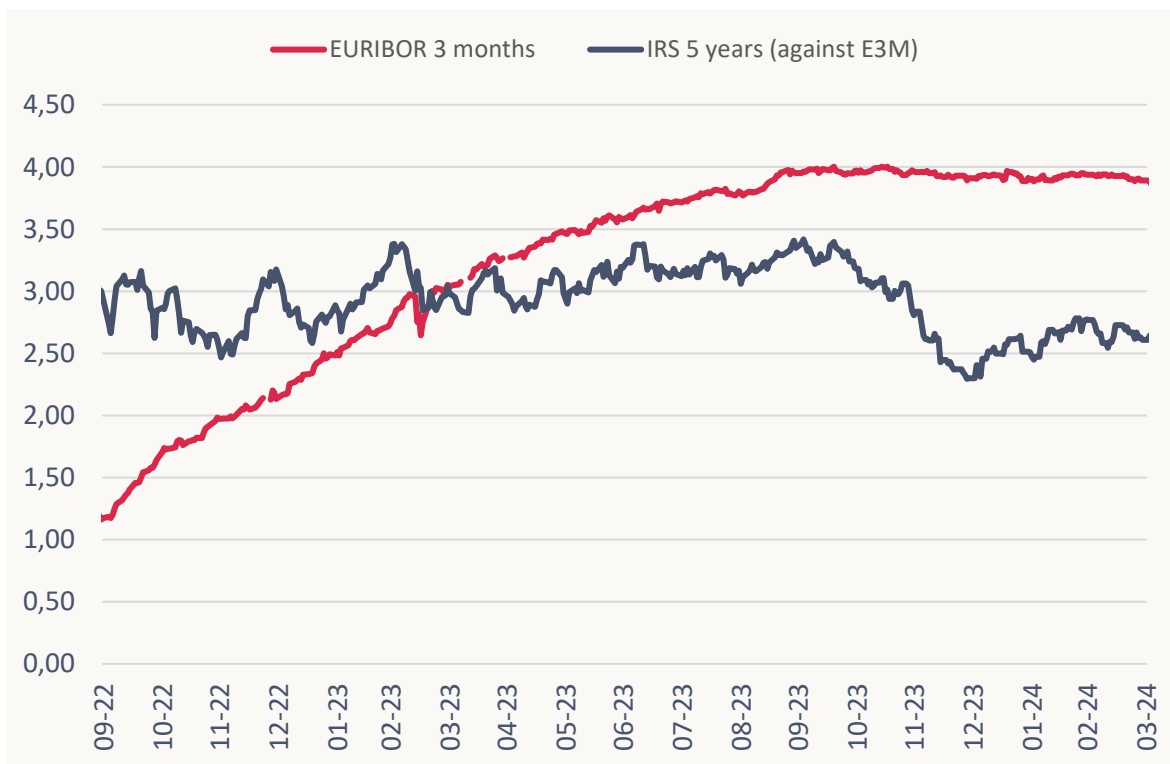




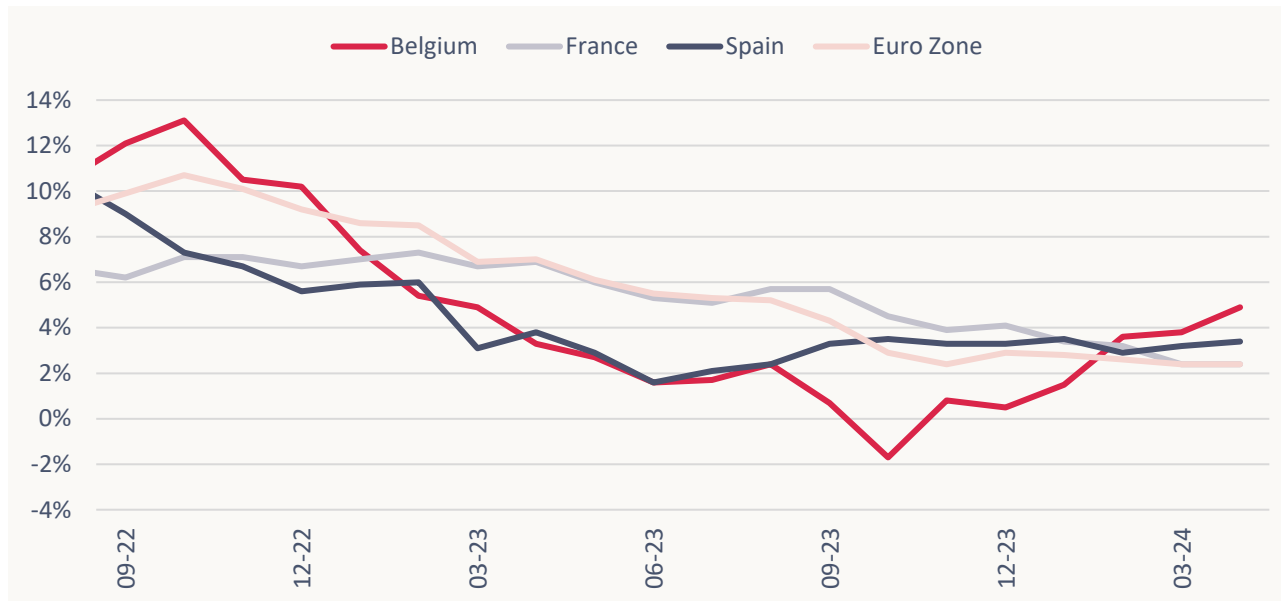
# FINANCIAL & REAL ESTATE MARKETS

# FINANCIAL MARKET

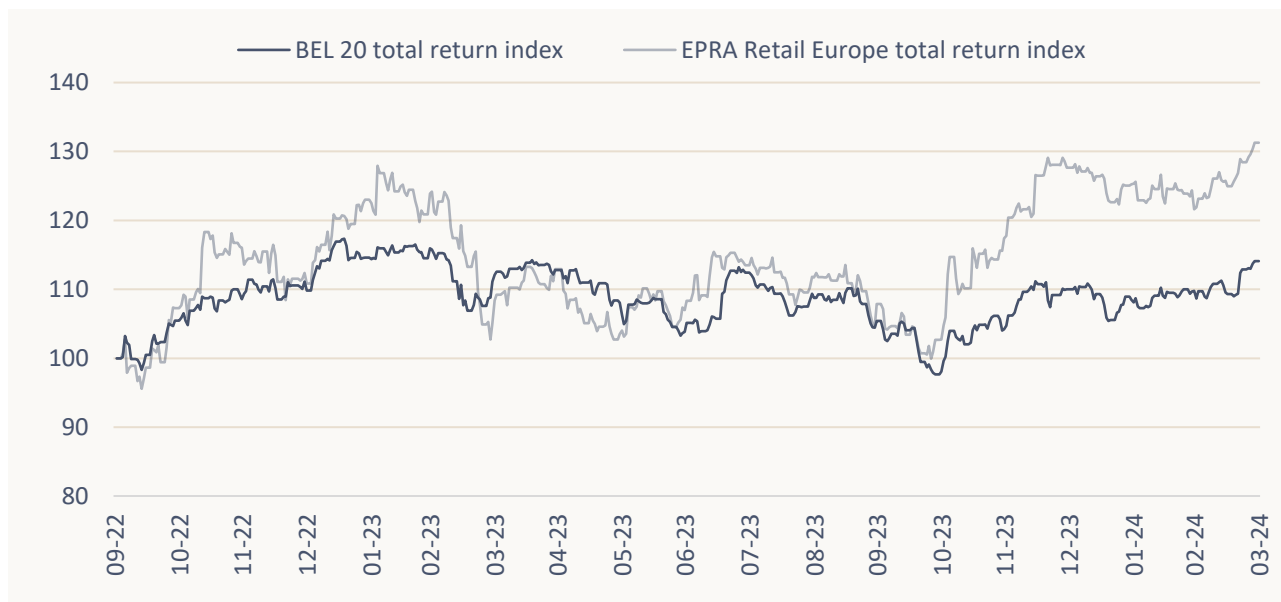
## • Interest rates context



## • Inflation

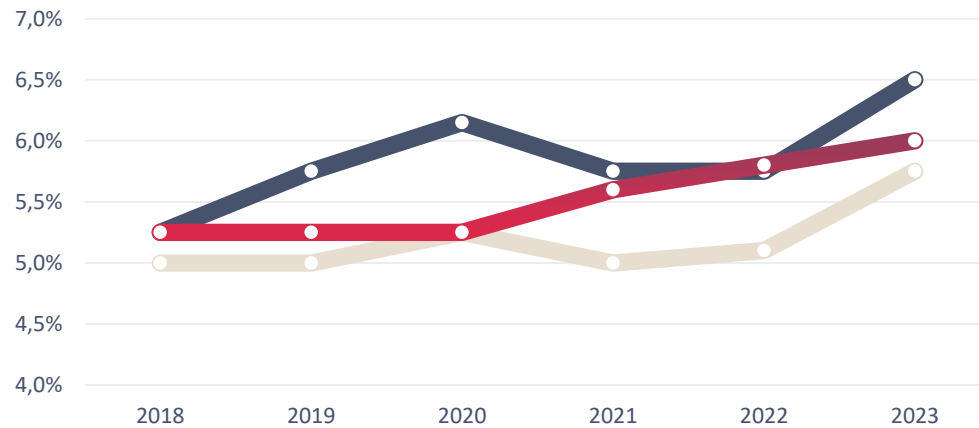


## • Stock market context

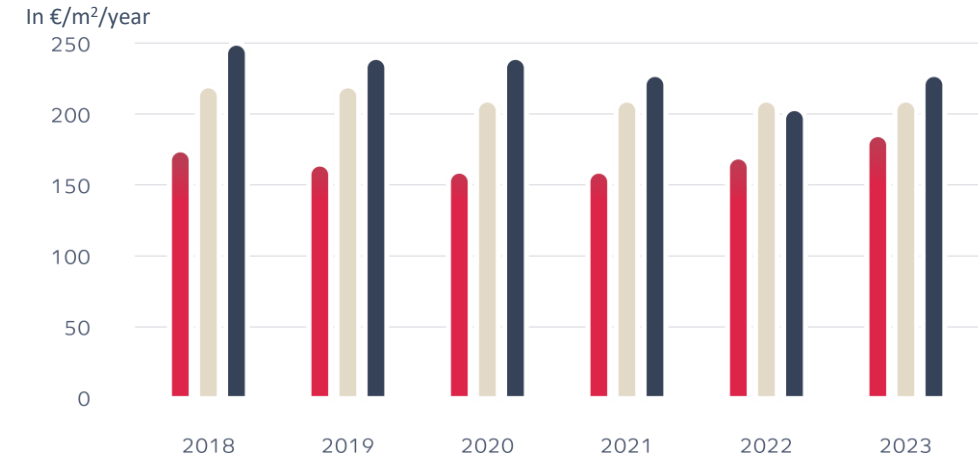


# REAL ESTATE MARKET

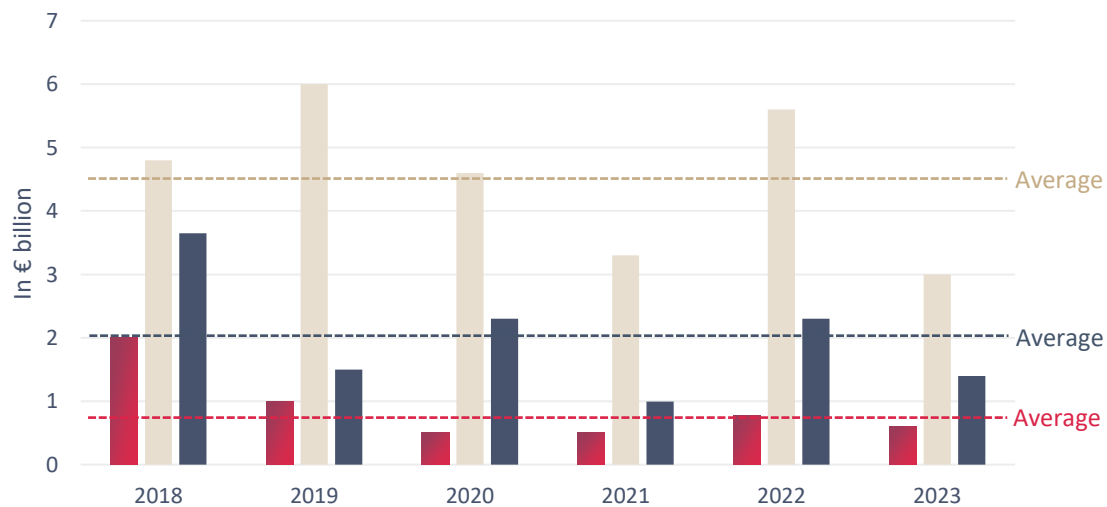
## • Retail prime yields



## • Retail prime rents



## • Investment volumes



- Belgium
- France
- Spain





# ACTIVITY SUMMARY

# LETTING ACTIVITY SUMMARY



**3**  
new leases



**8**  
leases renewed



• **9.500 m<sup>2</sup>**  
(2.2% of portfolio's surface)



**10**  
short term leases



## Post-closing info

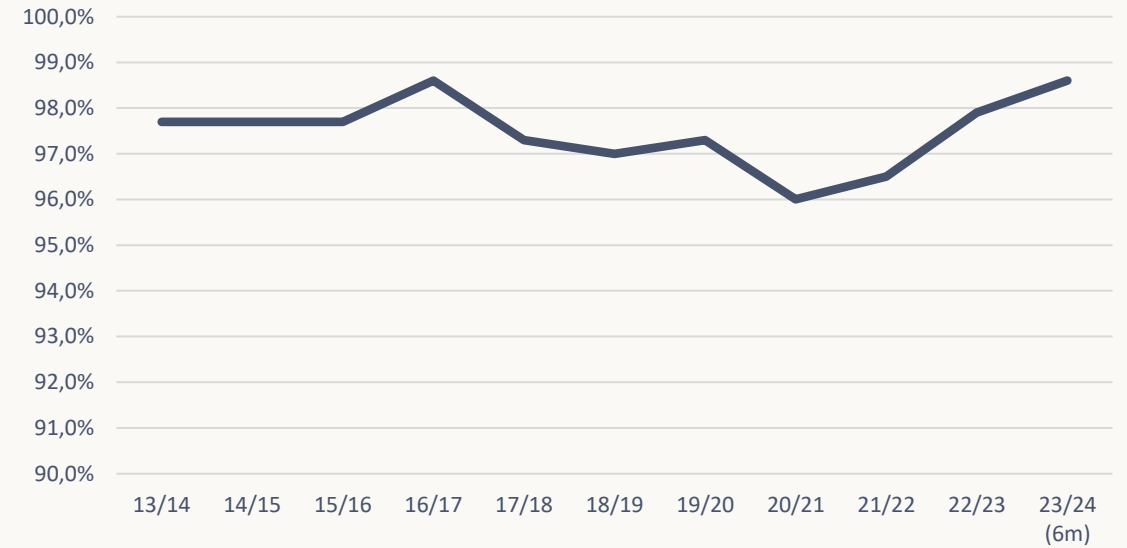
- Confirmation of the takeover of the 5 Casino stores :
- 4 by Intermarché (total rental income ITM : +/-18%)
  - 1 by Auchan (new tenant)

At 31/03/2024 :  
WALT : 7,3 years  
WALB : 3,0 years

- EPRA OCCUPANCY RATE

	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</b>	<b>98.6%</b>	<b>97.9%</b>	<b>0.7%</b>

- Evolution of EPRA occupancy rate



# OPERATIONAL ACTIVITY



Bruges (BE)

€0.6 million

- **DEVELOPMENTS :**
  - Roof renovations in Belgium & France
  - Head office renovation
  - Tenants' installation works



Gosselies (BE)



# OPERATIONAL ACTIVITY

- **ACQUISITIONS :**

Acquisition of 3 newly developed & fully let retail units in the Bellefleur retail park (Belgium) – 3,000 m<sup>2</sup>



€7.0 million

Bellefleur, Couillet (BE)

- **DISPOSAL :**

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



€8.5 million

Jemappes (BE)

# ESG ACHIEVEMENTS



## Environment

- ✓ **Car charging station** : submission of authorization requests
- ✓ **Car parks relighting** : 15 sites - 70,000m<sup>2</sup>



## Social

- ✓ **Head office redevelopment** (ongoing)
- ✓ **Car policy adaptation** : to 100% electric vehicles



## Governance

/

### + **DIGITALISATION PROGRAM**

- ✓ New management system implementation

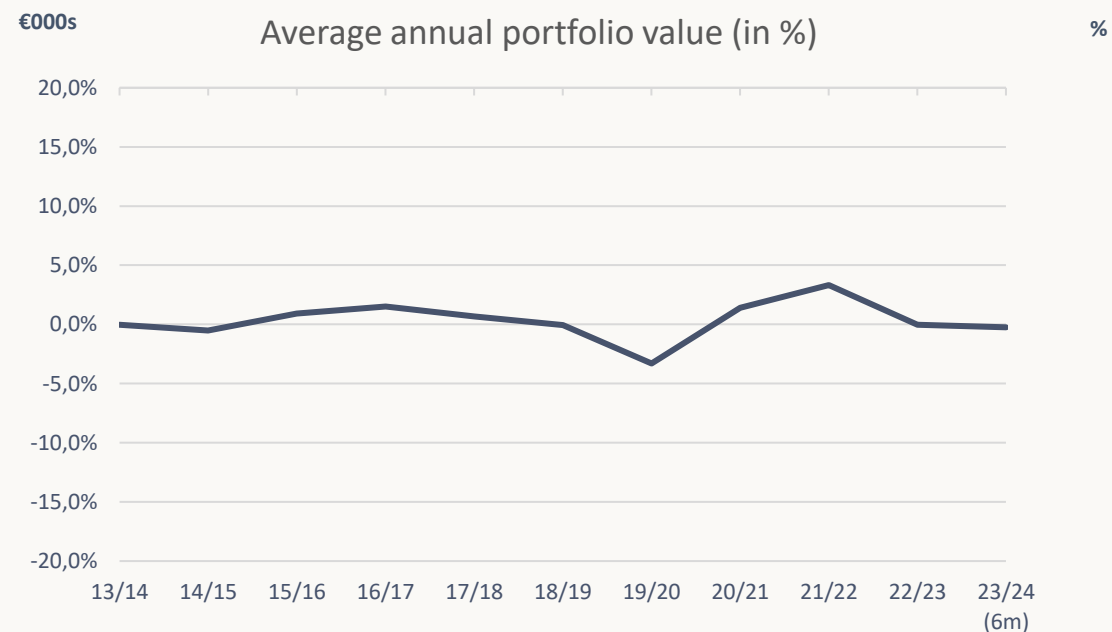


# VALUATIONS

	31/03/2024			30/09/2023		Δ Fair Value 2023/2024 (6 m)
	%	Fair Value (€000s)	Gross yield	Fair Value (€000s)	Gross yield	
<b>Investment properties</b>						
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%
Total properties available for rent	100%	735,885	7.00%	740,856	6.84%	-0.2%
Development projects		2,742		0		
<b>TOTAL INVESTMENT PROPERTIES</b>		<b>738,627</b>		<b>740,856</b>		

Delta Fair Value  
H1 23/24 :  
-€1.9 million

- **Evolution of portfolio valuation**



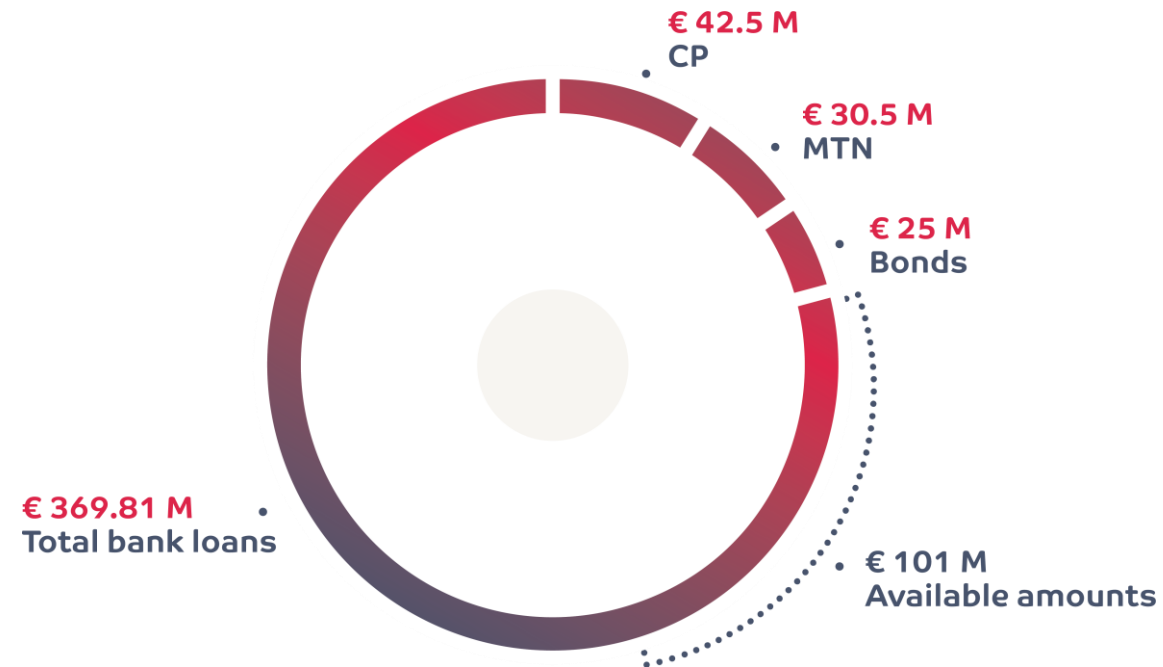
# FINANCIAL ACTIVITY

## • REFINANCING H1 2023/2024

- ✓ 1 new bank credit loan (new financial partner) : €30 million
- ✓ New emission of Medium Term Notes : €20 million

→ Average duration : 3.6 years

→ Average cost of financing H1 2023/2024: 2.16%

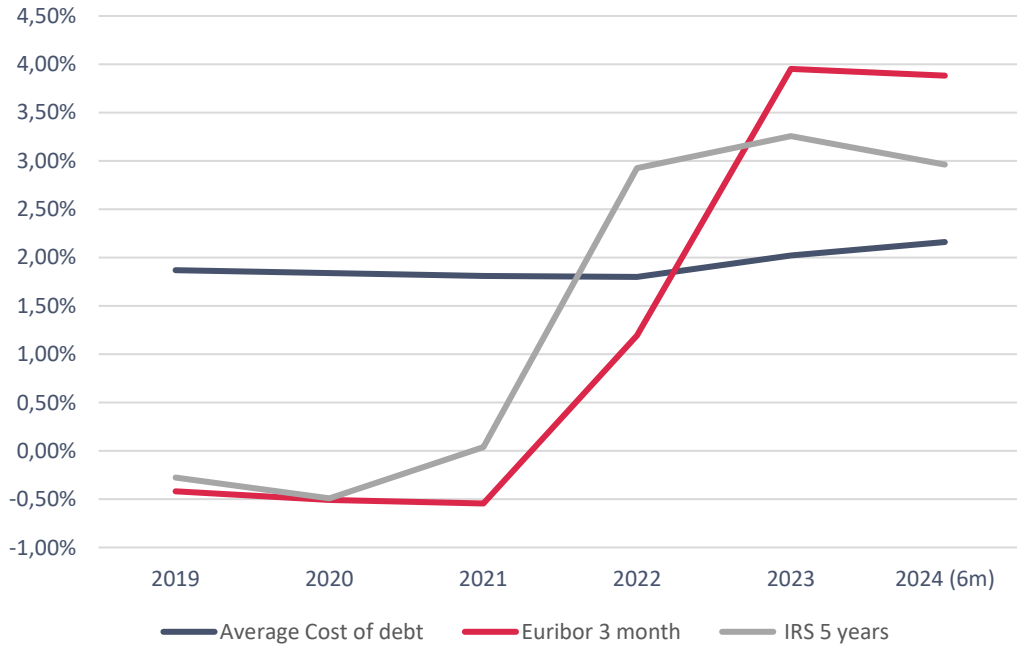


→ Total debt duration: 3.2 years

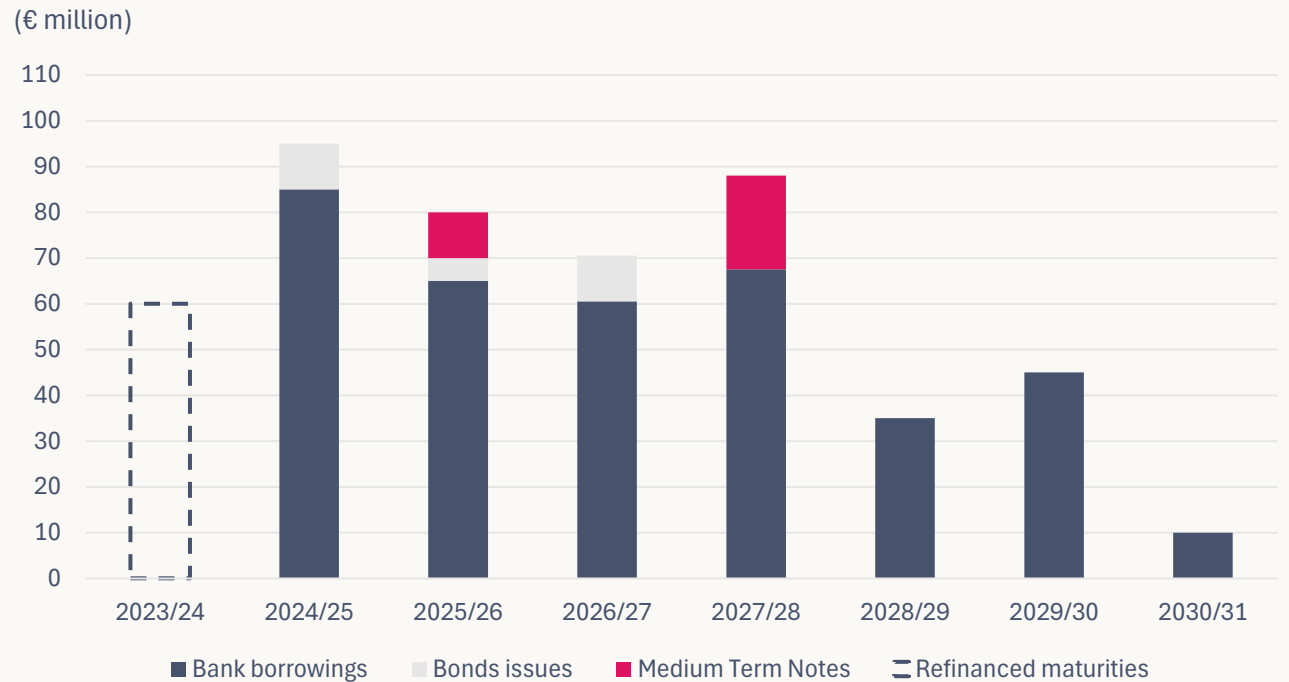
# FINANCIAL ACTIVITY



- INTEREST RATE CONTEXT VS ASCENCIO'S COST OF FINANCING**



- DEBT MATURITIES AS OF 31/03/2024**



1.9  
lion



# FINANCIAL ACTIVITY

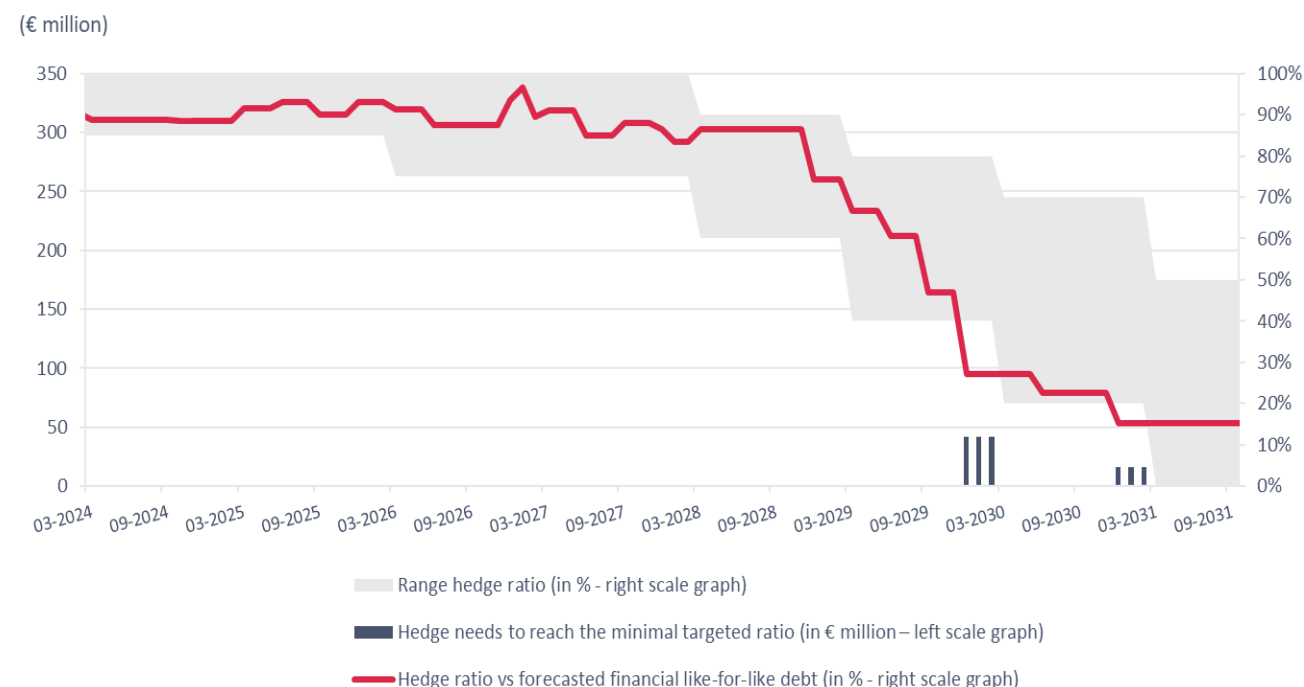
- **REVIEW OF HEDGING POLICY**

- ✓ Confirmation of strong targeted hedging ratio
- ✓ Introduction of ranges for increased flexibility
- ✓ Extended time scope (from 5 to 7 years)

- **HEDGING ACTIVITY H1 2023/2024**

- ✓ Acquisition of 5 new IRS (€100 million / 2027-2031)

- **HEDGE RATIO AS OF 31/03/2024**



**Hedge Ratio**  
90.3%



# FINANCIALS

# CONSOLIDATED RESULTS

(€000s)	31/03/2024	31/03/2023	Δ
<b>RENTAL INCOME</b>	<b>26,349</b>	<b>25,066</b>	<b>5,1%</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>	<b>3,6%</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>	<b>4,0%</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>	<b>2,7%</b>

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

Like for Like :  
5.1%

(€000s)	31/03/2024	30/09/2022	Δ
<b>EPRA EARNINGS</b>	<b>17,952</b>	<b>17,480</b>	<b>2,7%</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>-74,2%</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>	



# BALANCE SHEET



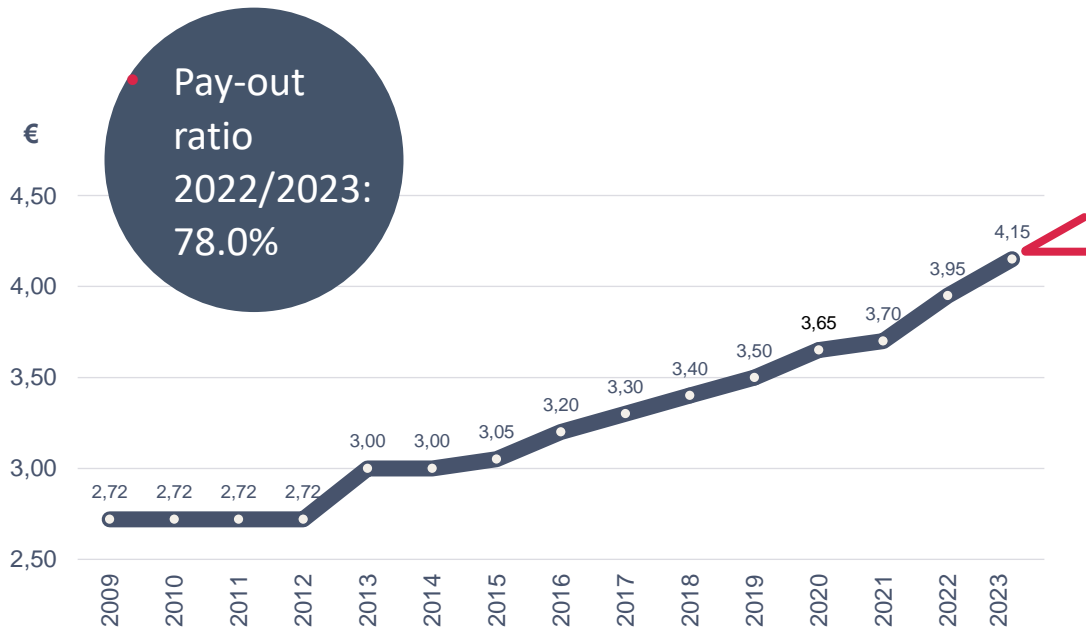
	31/03/2024	30/09/2023
Total balance sheet (€ million)	775,8	786,5
Total portfolio (€ million)	738,6	740,9
Total equity (€ million)	423,1	444,8
IFRS NAV (€/share)	64,15	67,43
EPRA NTA (€/share)	61,88	63,59
Total debt (€ million)	328,5	320,5
Debt Ratio	44.9%	44.0%
EPRA LTV	44.8%	43.4%



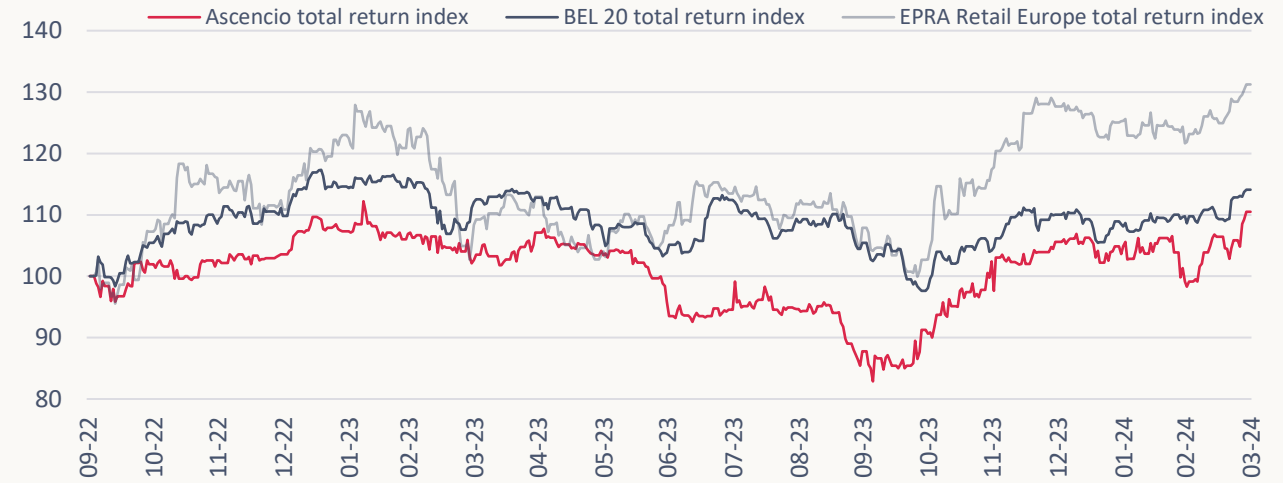
# SHARE PRICE & DIVIDEND POLICY

	31/03/2024	30/09/2023
Closing Price	47.60€	41.30€
Premium/discount (EPRA NTA)	-23.1%	-38.8%
Market cap (€ million)	320.0	272.4
Dividend per share	$\geq 4.15^*$	4.15
Dividend yield	$\geq 8.7\%^*$	10.0%

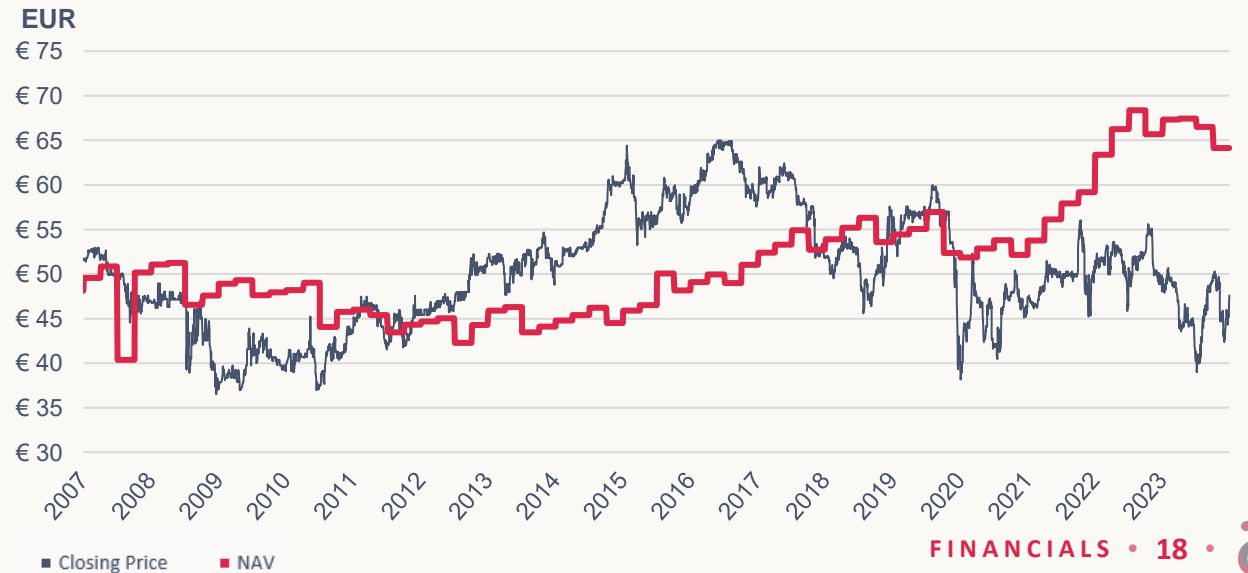
\*Upon reservation of any major macro-economic downturn impacting Ascencio's results



## • Stock market context



## • Ascencio's share price vs NAV







# OUTLOOK

## ✓ Portfolio Management

- Dynamic letting & property activity
- Asset rotation
  - Targeted divestment of non core assets
  - Seize investment opportunities

## ✓ Further implementation of ESG initiatives

- Portfolio energy efficiency improvement
- Training program of Ascencio team
- Optimization of IT management systems

## ✓ Continuous preservation of healthy balance sheet & liquidity







Q & A



# WHO WE ARE

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



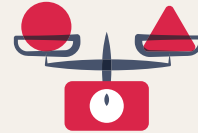
STRATEGIC  
LOCATIONS



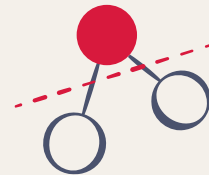
MEETING CONSUMERS'  
PRIMARY NEEDS



LIMITED IMPACT  
OF E-COMMERCE



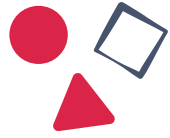
40% OF ASCENCIO'S  
INCOME



ASCENCIO'S  
DNA



# RETAIL PARKS



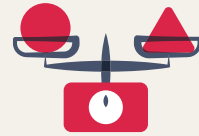
RETAIL MIX



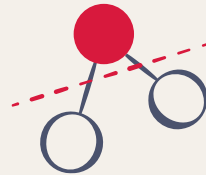
GOOD  
CONVERSION RATE



SIZE AND FLEXIBILITY  
OF RETAIL SPACES  
(OMNICALITY)



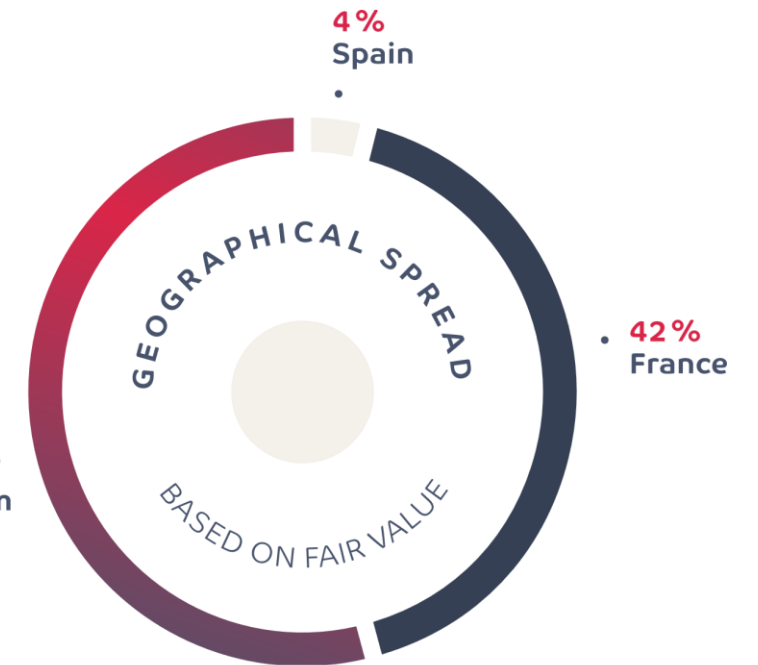
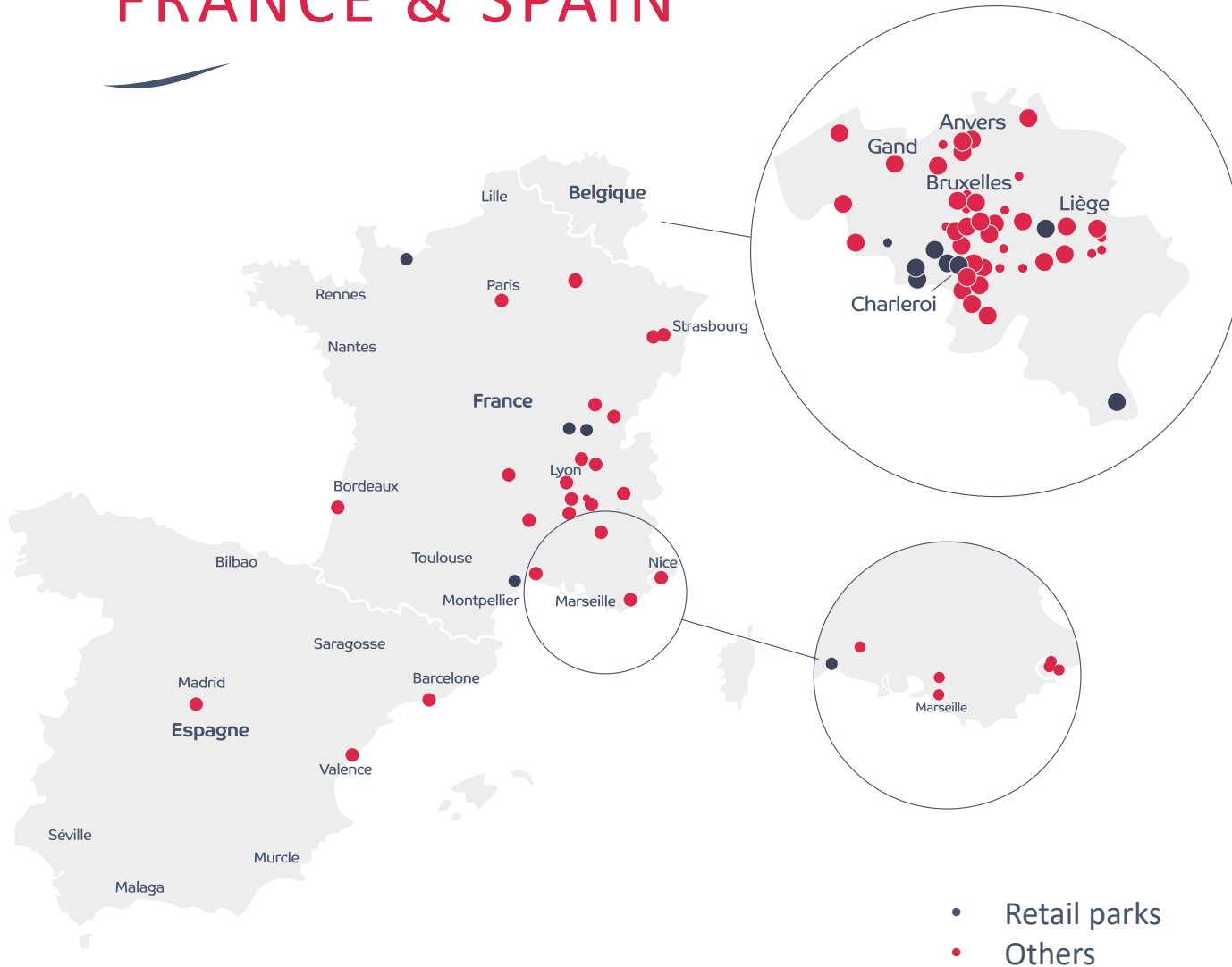
PRIMARY  
NEEDS



ACCESSIBILITY  
IN PERIPHERY

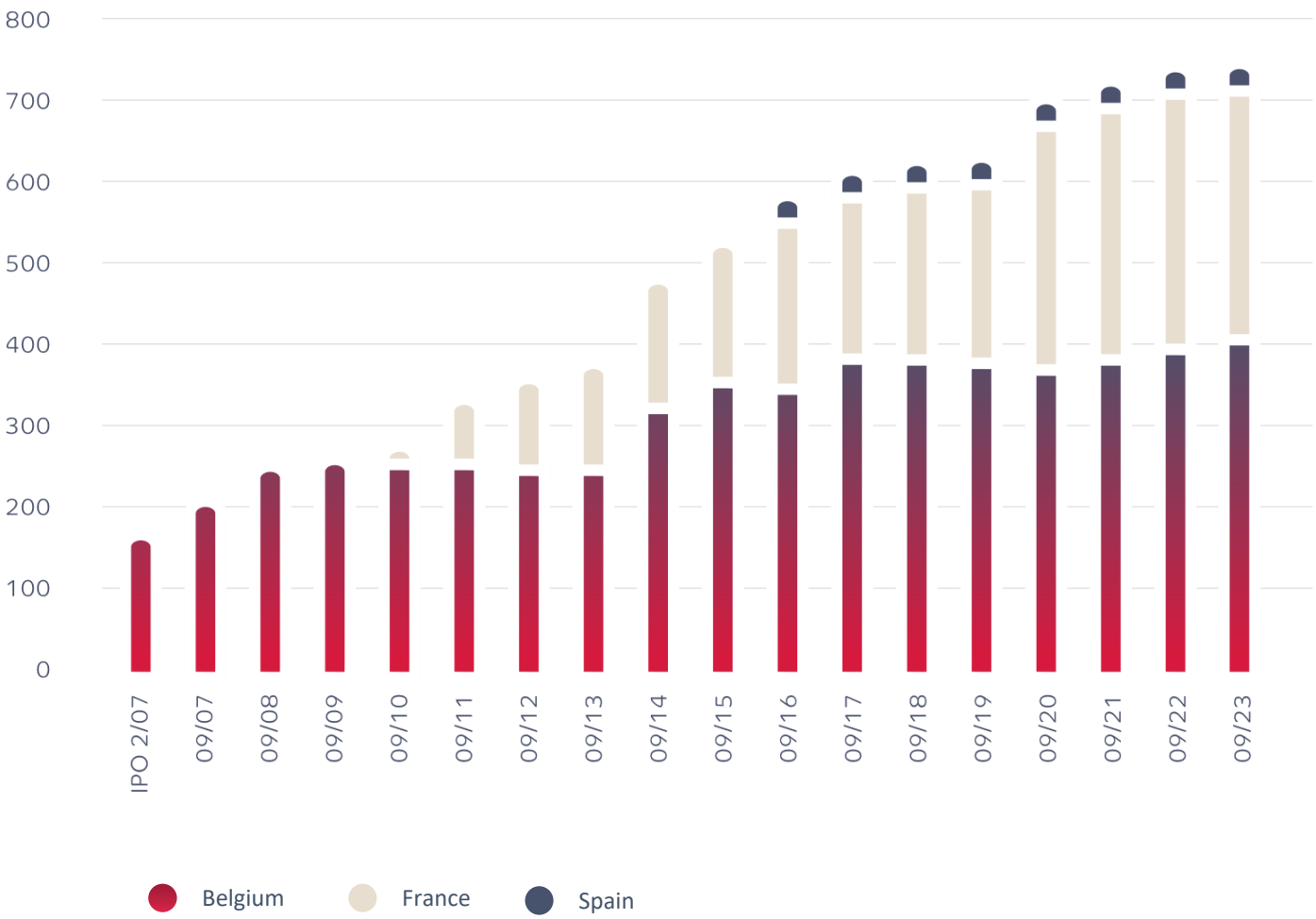


# ACTIVE IN BELGIUM, FRANCE & SPAIN





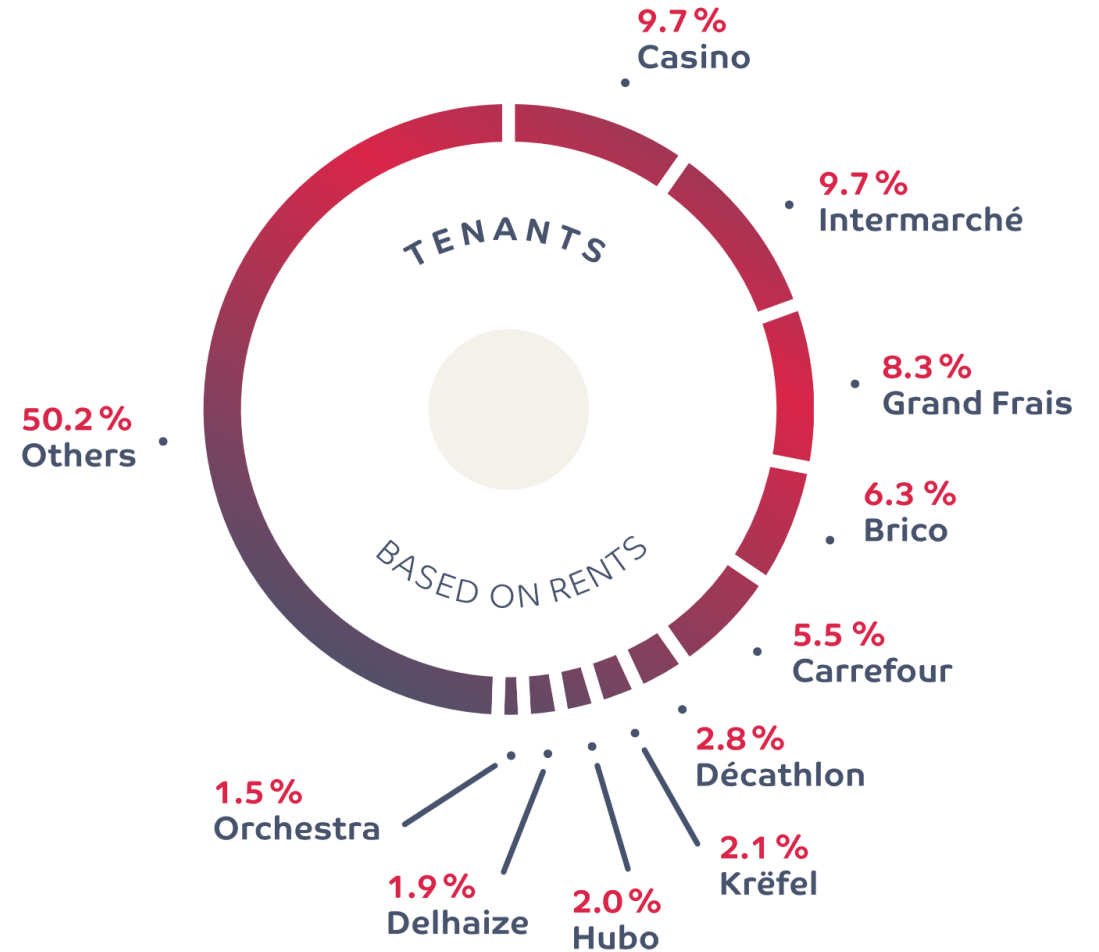
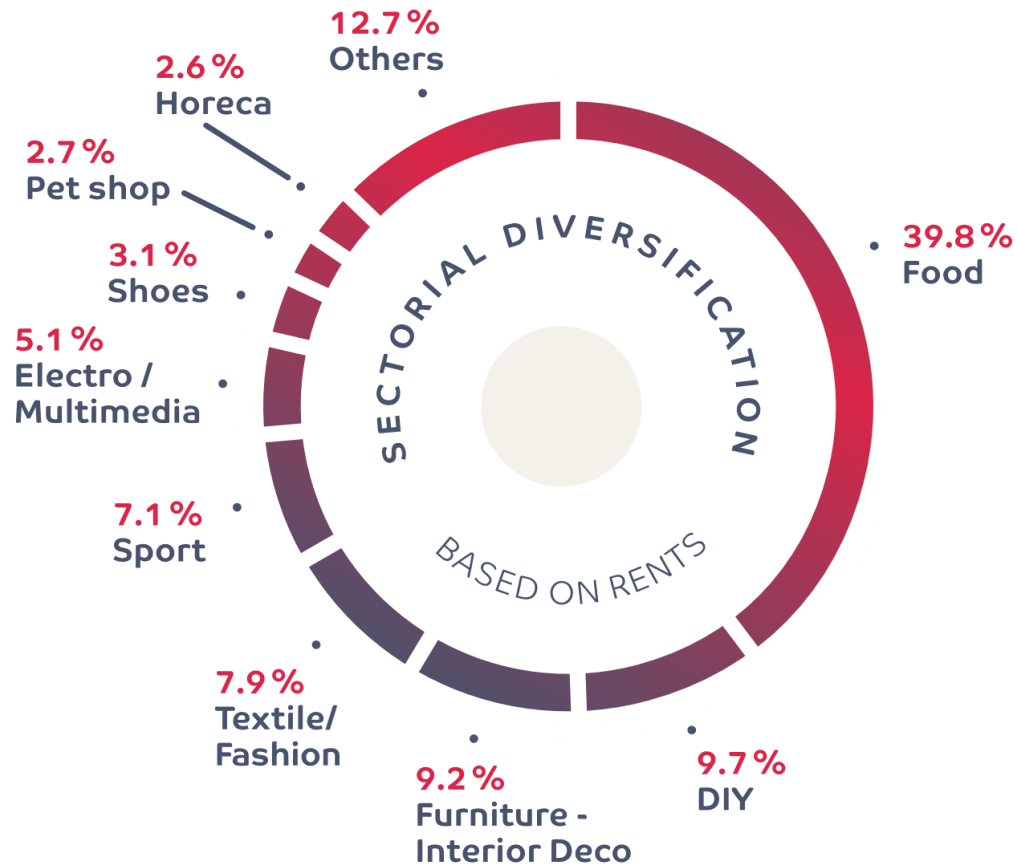
# EVOLUTION OF THE PORTFOLIO



Retail properties  
**100**

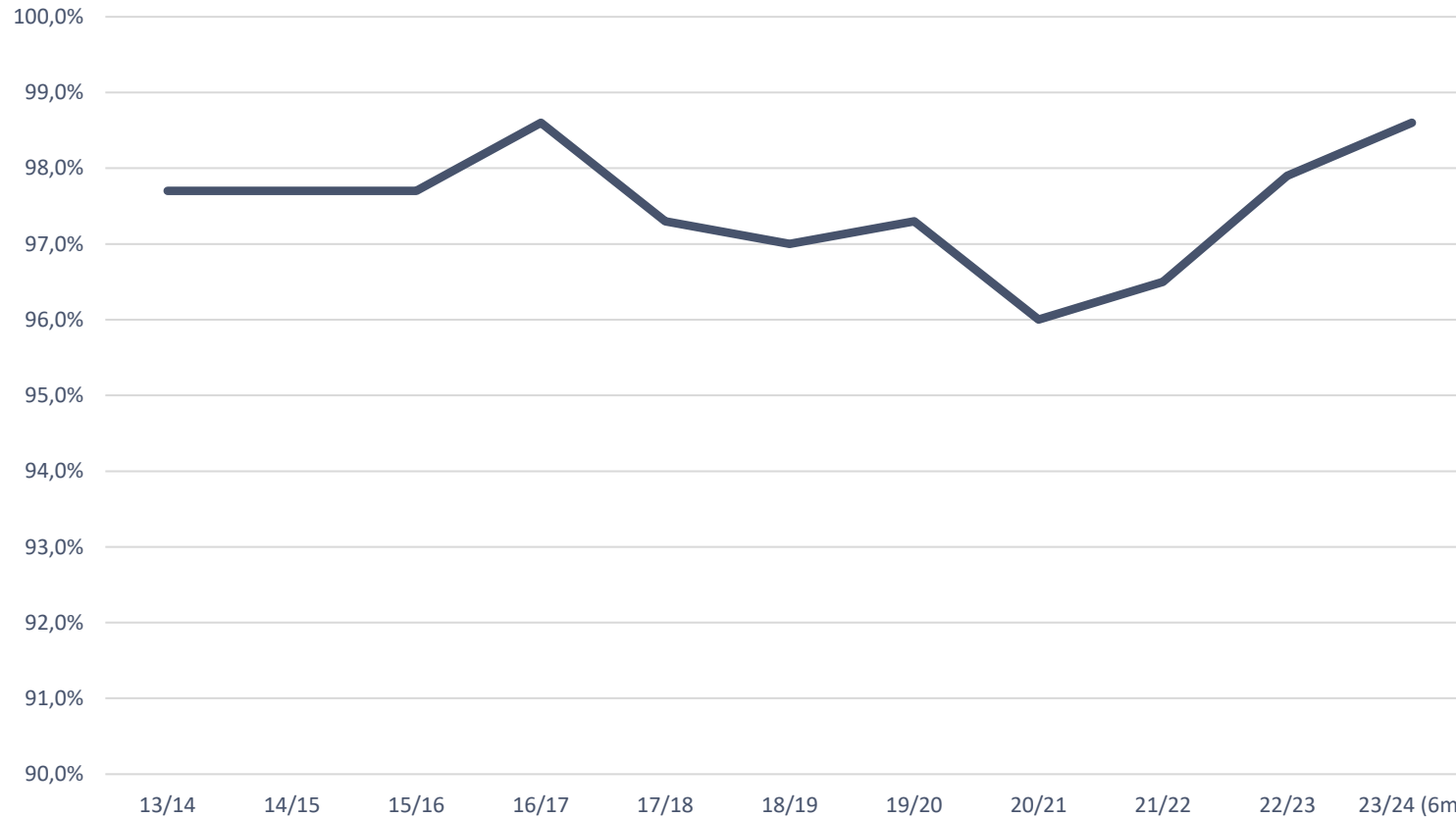
Size of portfolio  
**450.000 m<sup>2</sup>**

# DIVERSIFICATION OF TENANTS & RETAIL SECTORS (at 30/09/2023)



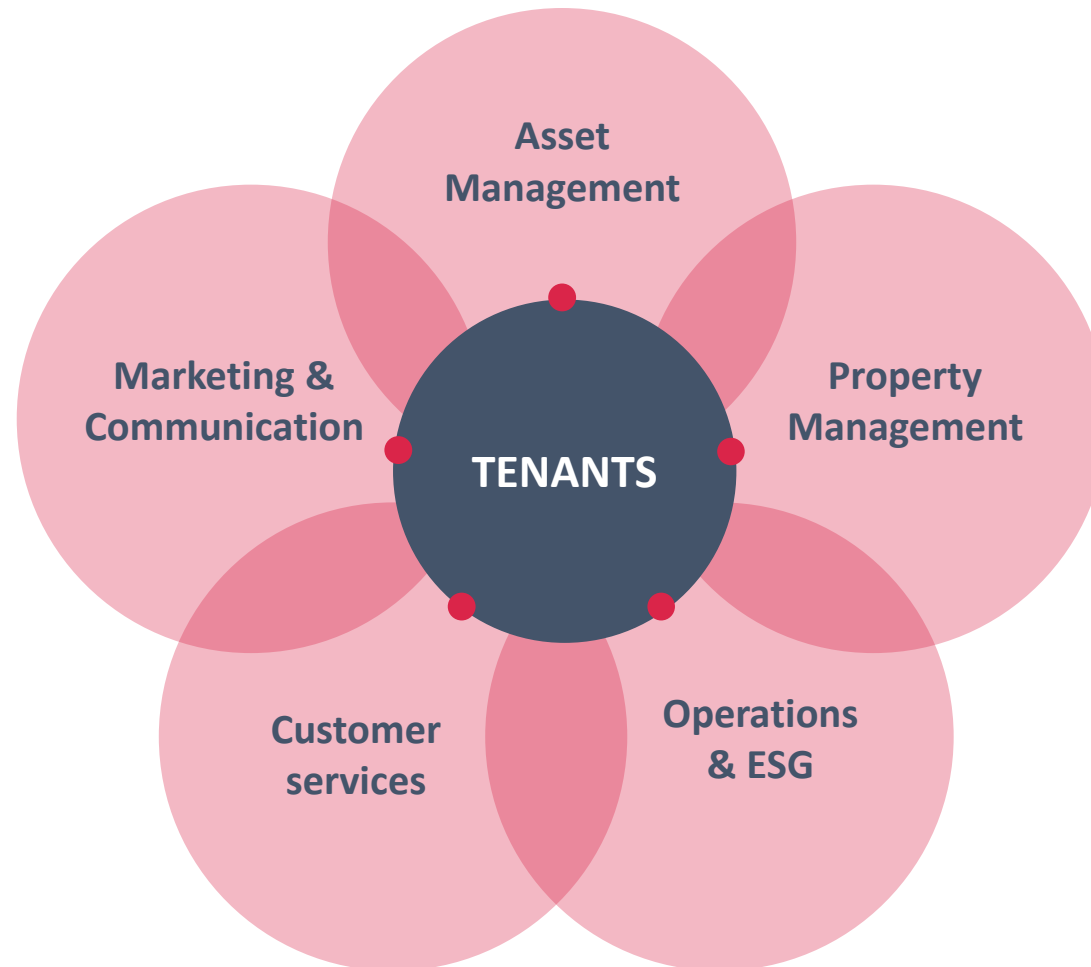


# EVOLUTION OF THE OCCUPANCY RATE



**98.6%**  
at 31/03/2024

# CUSTOMER-CENTRIC APPROACH

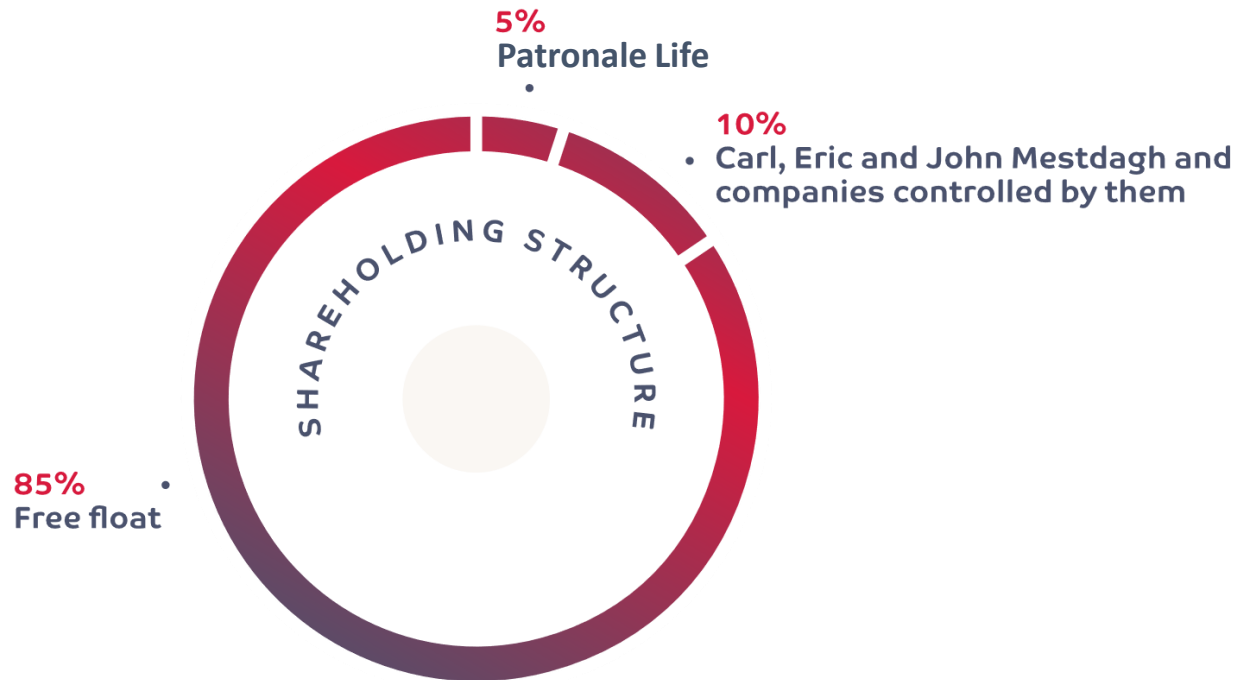


# HISTORY



- **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
  - Acquisition of 3 units in Belgium (« Bellefleur » RP)
- **2024** → Sale of a shopping complex in Belgium (Jemappes)

# 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

# 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

## “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





# CONTACTS



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