REGULATED INFORMATION

28th November 2024

ascencio

Press Release

Annual results 2023/2024

Solid property and financial performance & dividend up for the 10th consecutive year

97.8%
EPRA OCCUPANCY RATE

6.99%
GROSS YIELD ON THE PORTFOLIO

2.22%
AVERAGE COST OF DEBT

95.5%
INTEREST RATES HEDGE RATIO

8.8%
GROSS DIVIDEND YIELD

Operating results

- **Rental income :** €53.3 million, up by 3.9% from €51.3 million at 30/09/2023
- **EPRA Earnings :** €36.2 million, stable compared to €36.0 million at 30/09/2023
- **EPRA Earnings (per share) :** €5.49 (vs €5.46 at 30/09/2023)
- **Net result :** €25.5 million (vs €33.8 million at 30/09/2023), this decrease being solely due to revaluation differences compared to the previous financial year (-€10.7 million compared to -€2.2 million)

Balance sheet information

- **Fair value of the portfolio :** €748.6 million (vs €740.9 million at 30/09/2023)
- **EPRA Debt ratio (EPRA LTV) :** 42.1%, down from 43.4% at 30/09/2023
- **Net asset value (EPRA NTA) per share :** €65.80 (vs €63.59 at 30/09/2023)

Dividend

- **Dividend increase for the 10th consecutive year :** Proposed distribution of a gross dividend of €4.30 per share, up by 3.6% compared to €4.15 per share the previous financial year

HIGHLIGHTS OF THE YEAR

MACRO-ECONOMIC CONTEXT

After a year of rising inflation in 2022, forcing the European Central Bank (ECB) to adopt a restrictive monetary policy by significantly raising key interest rates, the past financial year saw confirmation that this policy was bearing fruit. These successive rate hikes slowed economic growth and gradually brought inflation closer to the ECB's 2% target. On the strength of this result, the ECB was able to begin easing monetary policy in mid-2024 by cutting interest rates, while suggesting that this trend would continue as long as economic indicators continued to show positive trends. As a result, after peaking at 4.5% in September 2023, short-term interest rates fell to around 3.5% at the end of September 2024.

The ECB's restrictive policy certainly had the positive impacts mentioned above, but it also had the collateral effect of putting consumer confidence and purchasing power under severe pressure. This confidence was shaken by the uncertainties linked both to geopolitical conflicts and to the unprecedented number of elections around the world in 2024. Elections have a strong tendency to polarisation and could lead to the introduction of protectionist policies that are unfavourable to the smooth running of the European economy.

This widespread loss of confidence was reflected in the property markets by a significant slowdown in transaction volumes, both rental and investment, and by a fall in property valuations for certain sectors, both in terms of company share prices and of underlying assets. In the second half of the year, there were initial signs that valuations were stabilising, and even a slight upturn in transactions, but this trend needs to be confirmed over time.

Against this backdrop, the out-of-town retail property market, which is at the heart of Ascencio's strategy, has once again demonstrated its resilience. This sector, which largely meets consumers' primary needs (food, home maintenance and furnishings, sports and leisure, etc.) and which operates with a relatively low rent/return ratio, has therefore performed better than other property sectors. Nevertheless, as consumer purchasing power reduces overall, some sub-sectors have shown signs of weakness. This confirms the importance for Ascencio of keeping a close eye on the individual performance of its tenants, and of further strengthening its relationship with them in order to anticipate their needs as effectively as possible and support them during this uncertain period.

In terms of sustainability, Ascencio is committed to continuously improving its performance, both regarding the energy management of its portfolio and the development of its teams and governance structure.

OPERATING ACTIVITY

Letting

Within Ascencio's portfolio, in addition to the rental activity described below, the past year was marked by the takeover of 5 Casino supermarkets respectively by the food chains Intermarché (4 stores) and Auchan (1 store). These transactions significantly strengthened the credit quality of the tenant portfolio by removing the uncertainty surrounding the Casino brand. The latter, which has been in financial difficulties for several years, accounted for around 10% of Ascencio's rental income. This takeover, following the acquisition of 23 Carrefour Market by Mestdagh supermarkets in 2023, illustrates Intermarché's position as a fast-growing food operator. Intermarché now accounts for around 18% of Ascencio's rental income.

The Company also continued to manage its portfolio dynamically. A total of 25 transactions were concluded (10 new leases and 15 lease renewals), for a rental area of more than 21,000 m^2 and €2.5 million in annual rental income, representing almost 5% of the property portfolio's surface area and rental income. Negotiated rents were on average 8.7% higher than the estimated rental value and on average 1.9% lower than previous rents for the rental units concerned.

This activity was namely achieved by the following operations:

- In Belgium :
  - Genval (Les Papeteries de Genval) : 2 new leases (Bijouterie Adam and the fashion retailer Macha Store) and 3 renewals ;
  - Messancy : 2 new leases (Vendezvotrevoiture.be and l'Attrape-Rêves) ;
  - Hannut (Orchidée Plaza) : 1 new lease (Kiabi) and 1 renewal, taking the retail park's occupancy rate to 100% and finalising Ascencio's full repositioning of the asset undertaken a few years ago;
  - La Louvière : 1 new lease (La Foir'Fouille) and 1 renewal ;
  - Leuze-en-Hainaut : 2 renewals.

- In France :
  - Crêches-sur-Saône (Parc des Bouchardes) : 1 new lease (Jour de Fête) and 1 renewal ;
  - Rots (Parc des Drapeaux) : 2 renewals.

- In Spain :

  There were no rental transactions during the year, as the portfolio is still 100% let.

In addition, Ascencio concluded or renewed 12 short-term leases, primarily to maintain flexibility of occupancy in buildings affected in the short term by renovation or redevelopment projects. This is particularly the case in Belgium at Uccle, where 8 short-term leases were signed to allow for a forthcoming major renovation of the site.

This rental activity illustrates the interest shown by retailers in strategic locations, taking over vacant retail premises as well as consolidating their position through the acquisition of larger portfolios.

All these transactions enabled the Company to consolidate its real estate portfolio EPRA occupancy rate at a level which remains high: 97.8% at 30/09/2024 (vs 97.9% at 30/09/2023).

EPRA OCCUPANCY RATE (%)	30/09/2024	30/09/2023	Δ
BELGIUM	96.9%	96.9%	0.0%
FRANCE	98.7%	99.0%	-0.3%
SPAIN	100.0%	100.0%	0.0%
TOTAL	**97.8%**	**97.9%**	**-0.1%**

At 30/09/2024, the average residual term of the occupancy contracts for Ascencio's properties was 2.8 years to lease breaks ("WALB") and 7.2 years to lease terms ("WALT").

Acquisition and disposal :

Over the past year, Ascencio strove to rotate its portfolio through :

- the acquisition of 3 retail units with a total surface area of almost 3,000 m² in the Bellefleur retail park in Couillet (Belgium), for a property value of €7.0 million, after the takeover of 100% of the shares in Holdtub SRL. These recently developed units are fully occupied by leading brands. This acquisition enabled Ascencio to consolidate its position in a retail area that has enjoyed great success for over 10 years ;
- the sale of its Jemappes (Belgium) retail complex, with a surface area of almost 10,000 m², for a net amount of €8.55 million. This sale is part of the ongoing strategic revaluation of the property portfolio;
- the signing of a preliminary sale agreement for its Ghlin site in Belgium (2,000 m²), which required a complete repositioning and was outside the scope of the Company's investment strategy. This transaction, worth €0.4 million, took place during the first quarter of 2024/2025.

Investments

The Company invested about €3.8 million in works within its real estate portfolio, mainly in :

- the renovation of several roofs (€1.6 million), in Belgium (Bruges, Ottignies, Leuze-en-Hainaut, Châtelineau), France (Marsannay) and Spain (Madrid), as part of its multi-year programme to improve the energy performance of its buildings;
- the complete refurbishment of workspaces at its head office in Gosselies (Belgium), as well as technical improvements to the building;
- various works related to the arrival of new tenants.

Ascencio also carried out the preparatory work of permit applications for two redevelopment projects within its Belgian portfolio, in Uccle (Avenue de Fré) and Couillet (Bellefleur retail park).

Property valuations

At 30/09/2024, the value of Ascencio's consolidated portfolio stood at €748.6 million, up €6.1 million (+0.8%), excluding investments and divestments. This increase is all the more remarkable given that it comes against a backdrop of persistently high interest rates, which are traditionally unfavourable for property valuations. This positive trend once again illustrates the resilience of Ascencio's food retail and out-of-town property portfolio, with its consolidated portfolio at 30/09/2024 benefiting from healthy parameters on average, both in terms of rents (€123/m²) and of gross yields (6.99%).

The valuations of Ascencio's real estate portfolio at the end of the last two financial years were as follows :

	30/09/2024			30/09/2023		
INVESTMENT PROPERTIES	% total Fair value	Fair value (€000s)	Gross yield	Fair value (€000s)	Gross yield	Δ Fair value (excl. inv./div.)
BELGIUM	54.4%	407,371	7.19%	404,493	7.23%	1.8%
FRANCE	40.7%	304,986	6.78%	305,863	6.38%	-0.4%
SPAIN	4.1%	30,725	6.59%	30,500	6.49%	0.2%
TOTAL PROPERTIES AVAILABLE FOR RENT	**99.3%**	**743,082**	**6.99%**	**740,856**	**6.84%**	**0.8%**
DEVELOPMENT PROJECTS	0.7%	5,539		0		
TOTAL INVESTMENT PROPERTIES	**100.0%**	**748,621**		**740,856**		

ESG policy

In line with its policy, and drawing on the experience of its team, Ascencio continued to deploy its ESG strategy both at Company level and within its property portfolio.

The main initiatives and achievements during the year were as follows:

At the environmental level :

1. Signing partnerships with Allego in Belgium and Powerdot in France to roll out a programme to install charging stations for electric and hybrid vehicles (once completed, 470 charging points, including 210 in Belgium and 260 in France) in its property portfolio. These partnerships do not require any investment on Ascencio's part and will create value, both in terms of asset valuation and of additional revenue generation. In addition, this equipment will further enhance the attractiveness of the sites by creating hubs for electromobility there, offering an additional service to consumers and local communities. After obtaining the necessary permits, the first installation work has already started on several French assets;
2. Completing an energy-saving programme by installing LED lights in its car parks. This project covered 15 sites in the Belgian portfolio, or approximately 70,000 m^2 of car park space;

Continuing the process of collecting energy consumption data from its tenants in the French, Belgian, and Spanish portfolios. To date, 92.5%, 51% and 27% respectively of the data has been obtained; Launching a project to install photovoltaic panels on the roof of its Intermarché supermarket in Ottignies (Belgium). Thanks to the green energy produced, the 750 m^2 installation will enable to reduce the supermarket's carbon footprint in terms of energy consumption by around 17% per year.

At the social level :

1. Continuing the internal training programme for its team by organising a number of "Academy" sessions;
2. Adapting its company car policy by gradually converting its fleet of vehicles to 100% electric;

3. Completing the refurbishment its headquarters in Gosselies (Belgium), including the complete replacement of its HVAC installations, resulting in estimated energy savings of 25%;
4. Organising initiatives in its retail parks to promote sport and to help the fight against hunger, and participation of its team in events linked to these two themes.

At the corporate governance level :

1. Setting up an ESG committee to regularly monitor the implementation of the strategy defined by Ascencio and the preparation of CSRD reporting in accordance with regulatory requirements;
2. Publishing its EPRA sBPR ("sustainability Best Practice Recommendations") reporting, which was awarded a "Gold" label for the second consecutive year;
3. The implementation of a new management system for rental, administrative and accounting activities, providing greater fluidity and agility in the day-to-day management of operational tasks. Ascencio has also begun research into a complementary tool to enhance the automation of its property analysis and reporting systems.

FINANCIAL ACTIVITY

Ascencio continued to proactively manage its debt structure by refinancing credit lines that are due to expire within 12 months. The success of this strategy has enabled the Company to maintain a strong liquidity position at all times, with secure access to its credit lines, enabling it to finance its day-to-day activities while providing immediate additional investment capacity. Given the still-limited accessibility of the bond markets for players in the property sector, Ascencio has concentrated its efforts on refinancing in the form of bank credit lines, with its existing partners but also developing a new relationship with a leading banking institution.

Essentially, Ascencio has concluded 3 new revolving credit lines with several credit institutions, with fixed terms of between 4 to 7 years, for a total nominal amount of €50 million, on competitive financial terms. To refinance a €20 million Medium Term Notes maturity, the Company also carried out a new issue of the same product for an equivalent amount in two tranches with an average maturity of 3 years. This latest issue illustrates Ascencio's ability to also call on capital from institutional investors, thereby maintaining a healthy diversification of its sources of financing.

All these refinancing credit lines enable the Company to maintain an average residual maturity of its debt of 3.0 years (vs 3.4 years at 30/09/2023) and to benefit from unused credit lines totalling €158 million at 30/09/2024, of which €90 million will remain available after taking into account the 100% back-up of commercial paper issues and the forthcoming financing of the year's dividend.

At the end of the last two financial years, the Company's financial debt broke down as follows :

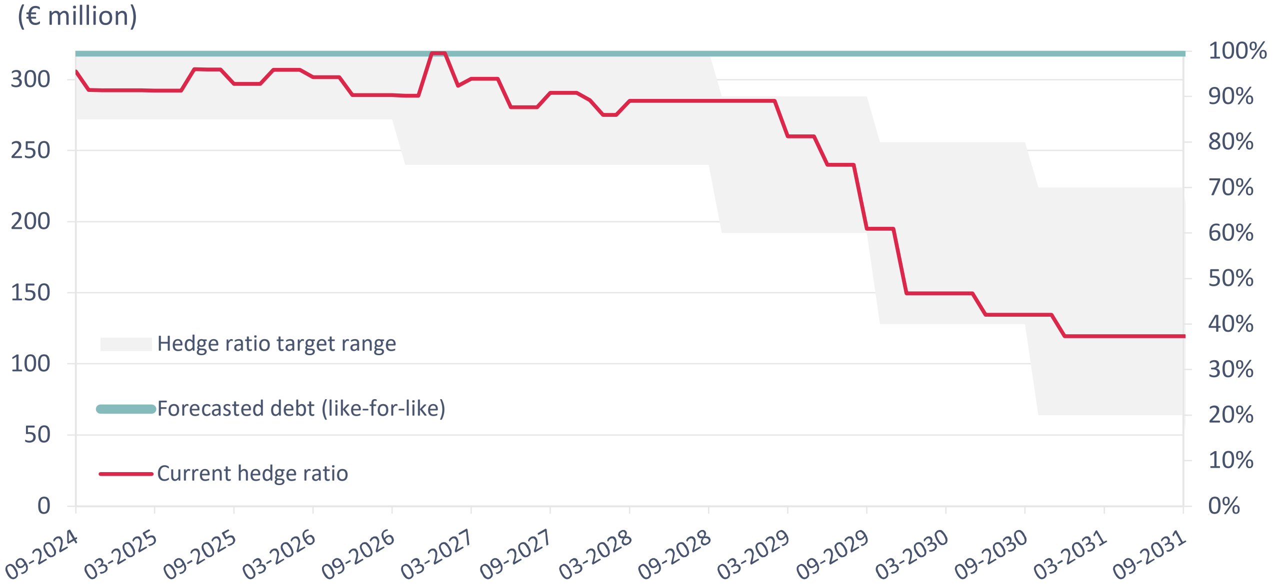
(€000s)	30/09/2024		30/09/2023	
	Non-current	Current	Non-current	current
Bank borrowings	145,589	64,204	221,249	2,500
Commercial Papers	0	39,500	0	34,750
Medium Term Notes	30,454	656	10,500	20,000
Bonds	14,937	10,361	25,000	0
Investment credits	986	559	1,542	579
Lease debts (excluding IFRS 16)	**191,967**	**115,280**	**258,291**	**57,829**
Lease debts IFRS 16	4.424	0	4,379	0
Lease debts (including IFRS 16)	**196,391**	**115,280**	**262,670**	**57,829**
Total financial debts	**311,671**		**320,499**	

In order to limit the volatility of its financial charges, Ascencio has a portfolio of hedging instruments in the form of interest rate swaps (IRS), which it manages in accordance with its hedging policy. Taking into account the new environment of high interest rates that has emerged over the past two years, Ascencio has reviewed it and confirmed its relevance, while extending its scope over time and adjusting the hedging percentage in proportion to the projected debt. From now on, the hedging horizon is 7 years and the percentage hedging objectives are defined on the basis of degressive ranges over time. This adaptation of a policy that has already demonstrated its effectiveness, with the average cost of debt remaining under control, enables more fluid long-term management of the hedging volumes to be achieved, while guaranteeing great flexibility in its implementation.

To achieve these medium-term strategic objectives while strengthening its short-term hedging ratio, Ascencio has carried out a number of transactions :

- the acquisition of 6 fixed-rate payer IRSs, for a total notional amount of €140 million, mainly over the 2027 to 2031 hedging period ;
- the acquisition of 2 fixed-rate receiver IRSs, for a total of €20 million, to vary the interest rates set at the time of the new issue of Medium Term Notes, in line with its macro hedging ;
- the liquidation of 2 IRSs in the existing portfolio, with a total notional amount of €20 million and active between 2024 and 2029. The balance received was fully reinvested in the acquisition of 2 new IRSs over the period 2024 to 2031, with variable notional amounts (total initial amount of €20 million) and an optional component over the years 2025 and 2026.

As a result of these transactions, at 30/09/2024 the Company has a spot hedging ratio of 95.5% and a structure of derivative financial instruments for the years 2024 to 2031 in line with its objectives, as illustrated in the graph below :



Taking into account these refinancing transactions and the strengthening of the derivatives portfolio, the Company's average cost of debt was 2.22% at 30/09/2024 (compared to 2.02% at 30/09/2023) for average debt of €316.3 million (compared to €326.3 million). This marginal increase in the average cost of debt, despite persistently high interest rates, illustrates the effectiveness of Ascencio's hedging strategy.

ANNUAL CONSOLIDATED RESULTS OF THE FINANCIAL YEAR 2023/2024

(€000s)	30/09/2024	30/09/2023
RENTAL INCOME	**53,345**	**51,322**
Rental related charges	-223	-223
Recovery of property charges	766	956
Rental related charges and taxes not recovered	-308	-312
Other revenue and rental related charges	-15	-26
PROPERTY RESULT	**53,565**	**51,716**
Property charges	-4,835	-4,633
Corporate overheads	-5,196	-4,657
Other operating income and charges	0	1
OPERATING RESULT BEFORE PORTFOLIO RESULT	**43,534**	**42,427**
Operating margin	***81.6%***	***82.7%***
Financial income	309	765
Net interest charges	-6,477	-6,157
Other financial charges	-816	-685
Taxes	-364	-342
EPRA EARNINGS	**36,185**	**36,009**
Result on sales of investment properties	1	0
Change in the fair value of investment properties	5,963	-745
Portfolio result	**5,964**	**-745**
Change in fair value of financial assets and liabilities	-16,395	-1,543
Deferred tax	-238	85
NET RESULT	**25,517**	**33,806**
EPRA Earnings per share (€)	**5.49**	**5.46**
Net result per share (€)	**3.87**	**5.13**
NUMBER OF EXISTING SHARES	**6,595,985**	**6,595,985**

Rental income came to €53.3 million, up by 3.9% on the comparable period of the previous financial year (like-for-like equivalent to 4.7%). The breakdown by country is as follows :

(€000s)	30/09/2024		30/09/2023		Δ
Belgium	29,831	56%	28,638	56%	4.2%
France	21,538	40%	20,608	40%	4.5%
Spain	1,975	4%	2,076	4%	-4.8%
TOTAL	**53,345**	**100%**	**51,322**	**100%**	**3.9%**

The growth in rental income in Belgium and France was due to the combined effect of annual indexation of rents, higher average occupancy levels in the portfolio and the expiry of rent-free periods during the financial year. In Spain, rental income fell slightly as a result of the replacement of a tenant at the Madrid building, the outgoing tenant having paid an exit indemnity during the previous financial year and the incoming tenant having signed a lease at a lower rent.

Rental related charges remained stable at €0.2 million and concerned reductions in value taken on doubtful trade receivables; these rose slightly in Belgium but fell by the same amount in the French portfolio.

These various elements, together with the recovery of property charges (lower due to a non-recurring claim received during the previous financial year) and rental related charges and taxes not recovered, enable the **property result** to reach €53.6 million at 30/09/2024, up by 3.6% compared to €51.7 million at 30/09/2023.

Property charges rose by 4.4% (€4.8 million compared to €4.6 million) due to an increase in charges on unlet properties, linked to the inclusion of non-recurring taxes on unoccupied space, partially offset by a fall in site repair costs.

Corporate overheads rose by 11.6% (€5.2 million compared to €4.7 million), largely due to the costs of strengthening the team, setting up the new IT system and studying investment projects that had not been completed by the end of the current financial year.

After deducting property charges and corporate overheads, the **operating result before result on portfolio** came to €43.5 million, up 2.6% on the previous financial year's figure of €42.4 million, giving an operating margin of 81.5% (vs 82.7%).

The **financial result** fell by 14.9% due to the increase in net financial charges (-€0.5 million) and a fall in non-recurring positive results linked to the restructuring of hedging instruments (-€0.5 million).

Taking into account these changes and stable tax charges, the **EPRA Earnings** came to €36.2 million at 30/09/2024, stable (+0.5%) compared to the €36.0 million generated the previous year. Per share, EPRA earnings therefore rose to €5.49 (compared to €5.46).

The **valuation of the property portfolio** showed a positive **change** (excluding investments and divestments – debt IFRS 16 included) of +€6.0 million, after the stability recorded in the 2022/2023 financial year. This persistent stability in property valuations once again illustrates the particularly resilient and defensive nature of Ascencio's property portfolio.

The **revaluation of hedging instruments** amounted to -€16.4 million at 30/09/2024 (vs -€1.5 million). This negative revaluation is exclusively due to the fall in the interest rate curve over the past financial year, as a result of the rate reduction decisions already taken by the European Central Bank and market expectations that this trend will continue over the coming quarters. In addition to these non-monetary negative revaluations, hedging instruments currently generate significant monetary financial income, which is recorded as a reduction in interest charges paid by the Company.

On this basis, the **net result** was €25.5 million at 30/09/2024 compared to €33.8 million a year earlier, or €3.87 and €5.13 per share respectively. This significant fall (-24.5%) is exclusively due to the revaluation differences illustrated above.

ANNUAL CONSOLIDATED BALANCE SHEET AT CLOSING DATE OF THE FINANCIAL YEAR 2023/2024

(€000s)	30/09/2024	30/09/2023
ASSETS	**780,658**	**786,469**
Intangible assets	375	236
Investment properties	748,621	740,856
Other tangible assets	963	49
Other non-current assets	16,145	30,670
Assets held for sale	259	0
Current financial assets	926	867
Trade receivables	6,120	5,556
Cash and cash equivalents	3,070	5,423
Other current assets	4,179	2,811
EQUITY AND LIABILITIES	**780,658**	**786,469**
Equity	442,921	444,763
Non-current financial debts	196,391	262,670
Other non-current liabilities	5,060	2,806
Deferred tax liabilities	6,516	6,085
Current financial debts	115,280	57,829
Other current liabilities	14,491	12,316
IFRS NAV (€/share)	**67.15**	**67.43**
EPRA NTA (€/share)	**65.80**	**63.59**
Debt ratio (in accordance with the Royal Decree)	**42.8%**	**44.0%**
EPRA LTV	**42.1%**	**43.4%**

ASSETS

96% of the Company's balance sheet assets are made up of the portfolio of **investment properties**, with a total fair value of €748.6 million at 30/09/2024 (vs €740.9 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 revalued amount of €4.1 million (mainly the site of Genval).

This portfolio value is broken down by country in which the Company is active as follows :

	30/09/2024		30/09/2023	
INVESTMENT PROPERTIES	% total Fair value	Fair value (€000s)	Fair value (€000s)	Δ Fair value (excl. inv./div.)
BELGIUM	54.4%	407,371	404,493	1.8%
FRANCE	40.7%	304,986	305,863	-0.4%
SPAIN	4.1%	30,725	30,500	0.2%
TOTAL PROPERTIES AVAILABLE FOR RENT	**99.3%**	**743,082**	**740,856**	**0.8%**
DEVELOPMENT PROJECTS (Belgium)	0.7%	5,539	0	
TOTAL INVESTMENT PROPERTIES	**100.0%**	**748,621**	**740,856**	

In Belgium, the value of the portfolio rose as a result of a positive revaluation (+€7.2 million) and investments within the portfolio totaling €2.4 million, partly offset by the negative net impact of the acquisition of 3 recently redeveloped retail premises in the Bellefleur retail park in Couillet (+€7.3 million) and the sale of the Jemappes retail complex (-€8.3 million). Investments in the portfolio mainly involve roof renovation work (Châtelineau, Bruges, Ottignies and Leuze-en-Hainaut) and installation work for new tenants. In addition, the retail property on Avenue de Fré in Uccle and several units in the Couillet retail park were reclassified from properties available for rent to development projects (+€5.5 million), in anticipation of the major works that will be carried out there once the necessary permits have been received, applications for which are currently being prepared.

In France, the portfolio suffered a negative revaluation of -€1.1 million, while €0.3 million was spent on capital expenditure, mainly to renew the roof of the Marsannay supermarket.

Lastly, in Spain, the revaluation of the portfolio was stable, while an investment of €0.2 million was made to renovate the roof of the Madrid building.

Intangible assets include the costs of implementing the new administrative and accounting management system, which are amortised over the expected useful life of the system.

Other tangible assets mainly comprise the cost of refurbishing office space at the Company’s headquarters, which is amortised on the basis of the respective useful lives of the various categories of work carried out.

Other non-current assets mainly comprise hedging instruments maturing in more than one year and benefiting from positive valuations, which amounted to €15.8 million at 30/09/2024 (vs €30.3 million a year earlier).

Assets held for sale include the building at Ghlin (Belgium) for which an unconditional preliminary sale agreement has been signed. The sale of this asset, which formerly housed a supermarket but which has become vacant and is intended to be redeveloped for another use outside Ascencio’s strategy, took place in the first quarter of the 2024/2025 financial year.

Current financial assets only include the positive fair values of hedging instruments maturing within the next financial year.

The balance of **trade receivables** was €6.1 million at 30/09/2024 (vs €5.6 million). The Company pays particular attention to these outstanding receivables, the balance of which is relatively stable compared to the previous financial year. In addition to receivables that are not yet due, which account for the majority of the outstanding amount (relating to invoiced rents and property taxes invoiced annually just before the end of the financial year), this balance includes amounts of unpaid receivables that have fallen due, for which the Company has put in place a strict monitoring procedure. Despite the persistently difficult economic climate for businesses, Ascencio has not seen any significant increase in unpaid receivables that would have necessitated the recording of substantial provisions.

The headings of **cash** and **other current assets** remained relatively stable and do not call for any particular comments.

EQUITY AND LIABILITIES

At 30/09/2024, total **equity** was €442.9 million, down 0.4% on the €444.8 million recorded at 30/09/2023. This slight fall is due to the net result for the financial year (+€25.5 million) being lower than the dividend distributed in February 2024 (€27.3 million). On this basis, the IFRS net asset value per share is €67.15 (vs €67.43 at 30/09/2023), while the EPRA NTA per share is €65.80 (vs €63.59).

On the liabilities side, **financial debts (non-current and current)** amounted to €311.7 million, down from €320.5 million at 30/09/2023. In addition to the financing lines actually used and amounting to €307.2 million, including outstanding bank borrowings as well as issued institutional debts (Commercial Papers, Medium Term Notes and Bonds), the financial debts include lease-financing liabilities amounting to €4.4 million recognised under IFRS 16.

The balance of **other non-current financial liabilities** increased from €2.8 million to €5.1 million. This item mainly includes hedging instruments with a negative valuation, which increased compared to the previous financial year, and rental guarantees received from tenants.

Deferred tax liabilities increased as a result of the deferred tax liability relating to the recently acquired company Holdtub (+€0.1 million) and a slight revaluation of the deferred tax liabilities relating to the French portfolio (+€0.2 million).

The **EPRA LTV** was 42.1% at 30/09/2024, down from 43.4% at 30/09/2023. The Company therefore benefits from a solid balance sheet structure, enabling it to finance its operations and to have the flexibility to make new investments without having to consider turning to the capital market in the short term.

CONSOLIDATED DATA PER SHARE

NUMBER OF SHARES	30/09/2024	30/09/2023
Total number of shares issued	**6,595,985**	**6,595,985**

CONSOLIDATED RESULT PER SHARE (€)	30/09/2024	30/09/2023
EPRA Earnings	**5.49**	**5.46**
Net result	**3.87**	**5.13**

	30/09/2024	30/09/2023
Net asset value (NAV) IFRS (€000s)	**442,921**	**444,763**
NAV IFRS per share (€)	**67.15**	**67.43**
Restatements (€000s)		
Deferred tax	6,516	6,085
Fair value of financial instruments	-15,053	-31,149
Intangible assets	-375	-236
EPRA NTA (€000s)	**434,008**	**419,463**
Number of shares	6,595,985	6,595,985
EPRA NTA per share (€)	**65.80**	**63.59**

STATUTORY AUDITOR'S STATEMENT

The statutory auditor has confirmed that his audit work, which was substantially completed, did not reveal any significant corrections that should be made to the accounting information included in this press release.

CORPORATE GOVERNANCE

At the ordinary general meeting of shareholders of Ascencio Management SA on 14/06/2024, the directorships of Alexandra Leunen, Gérard Lavinay and Stéphanie Boniface were renewed for a further term of 1 year.

APPROPRIATION OF RESULTS FOR 2023/2024 FINANCIAL YEAR

In view of the results for the 2023/2024 financial year, the Board of Directors of Ascencio Management SA, the sole statutory director of Ascencio SA, will propose to the general meeting of 31/01/2025 that it approve the distribution of a gross dividend of €4.30 per share(€3,01 net), an increase of 3.6% compared to the previous financial year. This dividend represents a pay-out ratio of 79.1% of the net income generated during the year, with the balance being allocated to the Company's reserves to preserve the strength of its balance sheet.

The coupon payment date (ex-date) and dividend cash payment date are set out in the shareholder's diary below.

SHAREHOLDERS OF ASCENCIO SA

On 18 March 2024, Ascencio received a transparency notification from Patronale Life NV informing it that it had exceeded the 5% threshold.

SHAREHOLDERS	Number of shares	Percentage held
Carl, Eric and John Mestdagh and Fidagh SA	684,578	10.38%
Patronale Life NV	330,000	5.00%
Free float	5,581,407	84.62%
TOTAL	**6,595,985**	**100.00%**

OUTLOOK

Although the macroeconomic context seems to offer prospects of recovery in the medium term, with inflation levels stabilising and interest rates beginning to fall, the uncertainties linked to the geopolitical context continue to weigh on investor and consumer confidence. As a result, a return to normal market dynamics could be a long time coming.

Under these conditions, Ascencio intends to pursue its strategy of optimizing its property portfolio, with particular attention to remaining attentive to both the market and its tenants, with a view to anticipating changes in their needs as effectively as possible, as well as continuing to implement its ESG projects. It is indeed the role of the Company's real estate teams, through detailed analysis of the portfolio, to realize the potential for value creation that resides there.

Continued prudent financial management is also essential, in order to preserve the good liquidity and solvency position currently enjoyed by the Company, in particular by proactively carrying out benchmarking with other market players.

Furthermore, on the strength of its healthy and solid financial position, Ascencio remains alert to any investment opportunities that may arise, in a market that is still slowing but offers interesting medium-term prospects, provided that the interest rate situation continues to ease. However, Ascencio will be careful to stick to its investment strategy by maintaining a selective approach to projects in a niche retail property market (supermarkets and retail parks) which has been attracting increased interest from investors for some time now.

Since its inception, the Company's strategy of careful management and prudent investment has proved its worth, resulting in a resilient property portfolio and a solid balance sheet structure. Indeed, even in periods of successive crises such as those experienced by the market in recent years, the Company has been able to deliver consistently positive results and pay its shareholders a dividend that has risen without interruption over the last 10 years. The Company therefore intends to maintain this approach and be alert to the overall return for its shareholders, who have repeatedly expressed their confidence in the Company and its fundamentals.

SHAREHOLDERS' FINANCIAL CALENDAR 2024/2025

Ordinary general meeting of shareholders 2023/2024	31 January 2025 (2.30 p.m.)
Coupon payment date (ex-date)	**6 February 2025**
Record date	**7 February 2025**
Payment of dividend	**10 February 2025**
Interim statement at 31 December 2024	19 February 2025 (5.40 p.m.)
Half-yearly financial report at 31 March 2025	21 May 2025 (5.40 p.m.)
Interim statement at 30 June 2025	13 August 2025 (5.40 p.m.)
Annual press release at 30 September 2025	26 November 2025 (5.40 p.m.)
Ordinary general meeting of shareholders 2024/2025	30 January 2026 (2.30 p.m.)

For more detailed information, this press release must be read in conjunction with the annual report for the year ended 30/09/2024, which will be available on our website www.ascencio.be no later than one month before the ordinary general meeting of shareholders of 31/01/2025.

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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 SIR, SIIC and SOCIMI.

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

The fair value of its portfolio amounts to approximately €750 million, spread over a hundred or so real estate assets with a total surface area of around 440,000 m^2 and generating rental income exceeding €54 million a year. Ascencio SA is listed on Euronext Brussels. Its stock market capitalization amounted to €320 million at 30/09/2024.

For more information, we invite you to consult our website www.ascencio.be

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APMS)

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

The definition of the APMs and how they are used can be found at the end of the 2023/2024 annual report, which will soon be available on Ascencio's website (www.ascencio.be).

Operating margin

		30/09/2024	30/09/2023
Operating result before result on portfolio (€000s)	= A	43,534	42,427
Rental income (€000s)	= B	53,345	51,322
OPERATING MARGIN	**= A / B**	**81.6%**	**82.7%**

Average cost of debt

		30/09/2024	30/09/2023
Net interest charges (heading XXI excluding IFRS 16) (€000s)		6,297	5,991
Commissions on undrawn balances under credit facilities		640	521
Opening commission and charges for credit facilities		90	83
TOTAL COST OF FINANCIAL DEBTS	**= A**	**7,028**	**6,595**
WEIGHTED AVERAGE DEBT FOR THE PERIOD	**= B**	**316,279**	**326,318**
AVERAGE COST OF DEBT	**= A / B**	**2.22%**	**2.02%**

Interest rate hedge ratio

(€000s)		30/09/2024	30/09/2023
Fixed-rate financial debts		89,542	92,573
Financial debts converted into fixed-rate debts by means of IRS		223,000	208,000
Financial debts converted into fixed-rate debts by means of IRS		-20,000	0
TOTAL FIXED RATE OR CAPPED FINANCIAL DEBTS	**= A**	**292,542**	**300,573**
TOTAL VARIABLE RATE FINANCIAL DEBTS		**13,750**	**15,798**
TOTAL FINANCIAL DEBTS	**= B**	**306,292**	**316,371**
HEDGING RATIO	**= A / B**	**95.5%**	**95.0%**

EPRA PERFORMANCE INDICATORS

			30/09/2024	30/09/2023
1	**EPRA Earnings (€000s)**	Earnings from operational activities.	36,185	36,009
	EPRA Earnings per share (€)		5.49	5.46
2	**EPRA NRV (€000s)**	The EPRA NRV assumes that entities never sell assets and provide an estimation ofthe value required to rebuild the entity.	466,664	452,106
	EPRA NRV per share (€)		70.75	68.54
3	**EPRA NTA (€000s)**	The EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	434,008	419,463
	EPRA NTA per share (€)		65.80	63.59
4	**EPRA NDV (€000s)**	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.	442,416	450,498
	EPRA NDV per share (€)		67.07	68.30
5	**EPRA Net Inital Yield (NIY)**	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.	6.44%	6.35%
	EPRA Topped-up NIY	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.	6.50%	6.44%
6	**EPRA Vacancy Rate**	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	2.25%	2.12%
7	**EPRA Cost Ratio (including direct vacancy costs)**	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	18.49%	17.33%
8	**EPRA Cost Ratio (excluding direct vacancy costs)**	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.	17.08%	16.67%
9	**EPRA LTV**	The EPRA LTV aims to represent the Company's indebtedness compared to the market value of its assets.	42.12%	43.40%

These data are not required by the B-REIT regulations and are not subject to checks by public authorities.