



Half-yearly financial report of Ascencio SA

Results at 31/03/2025

DYNAMIC LETTING ACTIVITY & SOLID DEBT STRUCTURE

6.95%

GROSS YIELD ON THE
PORTFOLIO

2.18%

AVERAGE COST OF DEBT

-0.1%

CHANGE IN FAIR VALUE
OF THE PORTFOLIO

96.7%

EPRA OCCUPANCY RATE

95.2%

INTEREST RATE HEDGE
RATIO

OPERATING RESULTS

- **Rental income:** €27.1 million, up by 2.8% from €26.3 million at 31/03/2024
- **EPRA Earnings:** €19.0 million, up 5.7% from €18.0 million at 31/03/2024
- **EPRA Earnings (per share):** €2.88 (vs €2.72 at 31/03/2024)
- **Net result:** €18.7 million (vs €5.7 million at 31/03/2024), the significant increase being due to the difference in revaluations (-€0.3 million vs -€12.2 million) between the two periods
- **EPRA occupancy rate:** 96.7%, down from the 97.8% recorded at 30/09/2024

BALANCE SHEET INFORMATION

- **Fair value of the real estate portfolio:** €746.0 million (vs €748.6 million at 30/09/2024)
- **EPRA Debt ratio (EPRA LTV):** 43.5% (vs 42.1% at 30/09/2024)
- **Net asset value per share (EPRA NTA):** €64.23 (vs €65.80 at 30/09/2024)



Commissioning of the first charging
points within the French portfolio

TABLE OF CONTENTS

1. MANAGEMENT REPORT	3
1.1. GENERAL CONTEXT.....	3
1.2. SUMMARY OF ACTIVITY DURING THE 1 ST HALF OF THE FINANCIAL YEAR.....	3
1.3. SIMPLIFIED CONSOLIDATED RESULTS AT 31/03/2025.....	9
1.4. SIMPLIFIED CONSOLIDATED BALANCE SHEET AT 31/03/2025.....	12
1.5. CONSOLIDATED DATA PER SHARE.....	14
1.6. CORPORATE GOVERNANCE.....	14
1.7. SIGNIFICANT EVENTS AND TRANSACTIONS AFTER 31/03/2025.....	15
1.8. MAIN RISKS AND UNCERTAINTIES.....	15
1.9. OUTLOOK.....	15
2. PROPERTY EXPERTS' REPORT	16
2.1. PROPERTY EXPERTS.....	16
2.2. EXPERTS' REPORT.....	16
3. ASCENCIO ON THE STOCK EXCHANGE	20
3.1. TRENDS IN CLOSING PRICE AND INTRINSIC VALUE.....	20
3.2. DIVIDEND FOR THE FINANCIAL YEAR 2023/2024.....	20
3.3. SHAREHOLDERS OF ASCENCIO SA.....	20
4. CONSOLIDATED FINANCIAL STATEMENTS	21
4.1. CONSOLIDATED BALANCE SHEET AT 31/03/2025.....	21
4.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT 31/03/2025.....	23
4.3. CONSOLIDATED CASH FLOW STATEMENT AT 31/03/2025.....	25
4.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	26
4.5. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....	27
NOTE 1 General information and accounting methods.....	27
NOTE 2 Investment properties.....	28
NOTE 3 Financial debts.....	29
NOTE 4 Financial instruments.....	30
NOTE 5 Dividend.....	30
NOTE 6 Segment information at 31/03/2025.....	31
4.6. STATUTORY AUDITOR'S REPORT.....	33
5. DECLARATION BY RESPONSIBLE PERSONS	34
6. INFORMATION ON FORWARD-LOOKING STATEMENTS	34
7. FINANCIAL CALENDAR	34
8. FACT SHEET	34
RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APMS) .	36
EPRA INDICATORS	37

1. MANAGEMENT REPORT

1.1. GENERAL CONTEXT

At macro-economic level, the first half of the 2024-2025 financial year was marked by a high degree of uncertainty linked to the US government's uncertainties on its tariff policy, leading to volatility in the outlook for both inflation and interest rates. The threat of a trade war has also weighed heavily on consumer and investor confidence, raising fears of a fall in global economic growth and even the prospect of recession.

Against this backdrop, out-of-town commercial property continues to demonstrate its resilience, despite the current pressure on certain business sectors. In particular, the household goods sector, which had performed particularly well during the Covid period, suffered a setback with the financial difficulties experienced by some well-established brands (Maison du Monde, Casa, etc.). More than ever, this situation meant that Ascencio's teams have to maintain close contact with its tenants in order to anticipate their needs as effectively as possible, and to adjust its letting policy and tenant mix within the property portfolio where necessary. Moreover, in the investment market, the current uncertainties have generally prevented any significant increase in transaction volumes and have led the Company to remain cautious about the opportunity to engage in new investment projects.

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

A. OPERATIONAL ACTIVITY

Letting

Ascencio entered into 16 rentals (9 new leases and 7 renewals), covering a total surface area of approximately 17,000 m², or 3.9% of the total surface area of the portfolio, at rent levels on average 7.5% higher than the estimated rental values and on average -8.4% lower than the previous rents for the spaces concerned. The latter percentage is explained exclusively by the renewal at market values of 2 long-term leases (18 years) whose indexed rents had reached levels well above market values.

This rental activity was namely achieved by completing the following transactions:

- In Belgium:
 - in Hannut: 2 new leases (Vanden Borre Kitchen and Maxi Zoo);
 - in La Louvière: 2 renewals;

- In France:
 - in Crêches-sur-Saône (Les Bouchardes): 3 new leases (Dalery, Atol and Chaussea) and 4 renewals.

In addition, Ascencio concluded 15 short-term leases, mostly in Uccle (Belgium), to maintain flexibility of occupancy in this building which is involved in a conversion and renovation project and for which planning permission has been sought.

In addition to these lettings and re-lettings, the Company saw a number of vacancies end within its portfolio, notably at the Genval, Hamme-Mille, Gerpennes and Jodoigne sites in Belgium, and at the Crèches-sur-Saône and Bourgoin-Jallieu sites in France. These lease terminations, most of which had been anticipated, are already being remarketed.

On 29/10/2024 and 30/10/2024, the Valence region experienced severe weather conditions, notably affecting the Valence retail site, where Ascencio owns two units. After a forced closure period to restore the interior fittings, the retailers were able to resume their activities. This event did not have any financial impact on the Company, either in terms of revenue or valuation.

On 05/03/2025, Casa, tenant of 3 shops in the Belgian portfolio (+/-2,200 m² - €0.3 million in annual revenues), announced that it was going bankrupt. Although the premises are still occupied by the brand, Ascencio has already begun the process of remarketing the spaces. To date, advanced discussions are underway to market the 3 concerned spaces.

On 03/04/2025, Intermarché announced the closure of 30 stores in France out of the 294 acquired from Casino. It should be noted that none of the supermarkets in Ascencio's portfolio are affected by this announcement.

On 08/04/2025, Cora announced the closure of its hypermarkets in Belgium by 2026. It should be noted that, although Ascencio owns several neighbouring retail units in the car parks of these hypermarkets, this chain is not a tenant in Ascencio's portfolio. Based on the announcements made in the press, Ascencio welcomes the plans to redevelop and revitalise these sites.

Taking these rental events into account, the EPRA occupancy rate stood at 96.7% at 31/03/2025 (vs 97.8% at 30/09/2024), with the following breakdown by country:

	31/03/2025	30/09/2024	Δ
BELGIUM	95.8%	96.9%	-1.1%
FRANCE	97.7%	98.7%	-1.0%
SPAIN	100.0%	100.0%	0.0%
Total EPRA occupancy rate	96.7%	97.8%	-1.1%

At 31/03/2025, the average residual term of the occupancy contracts in the portfolio was 2.7 years to lease breaks (WALB) and 6.9 years to lease terms (WALT).

Acquisitions/disposals

In Belgium, as part of its process of arbitrating small non-strategic assets within its portfolio, Ascencio sold its Ghlin building for €0.4 million and also signed preliminary sale agreements for a retail unit on the Route de Landen in Hannut and for a building in Châtelineau, for a total value of around €3 million.

Investments

The Company invested €0.5 million in works within its property portfolio, mainly in the renovation of roofs and façades to improve their sustainability.

Sustainability

With regard to ESG aspects, Ascencio has notably:

Environmental:

- commissioned the first charging stations in its French portfolio, at sites in Cormontreuil, Isle d'Abeau and Guyancourt;
- installed 750m² of photovoltaic panels on the roof of its supermarket in Ottignies (Belgium).

Social:

- continued to organise its Academy and apprenticeship programmes for its employees, and supported students from ICHEC and the Louvain School of Management in their final year projects.

Governance:

- re-evaluated its internal operating processes in the light of its new system for managing rental, administrative and accounting activities;
- began implementing an asset management IT solution designed to enhance the automation of its property analysis and reporting systems.

Property valuations

Excluding investments and divestments, the stability of the value of Ascencio's consolidated portfolio was confirmed (-€0.6 million/-0.06%) in line with the trend already observed during the previous financial years. This stability is all the more remarkable given the macroeconomic uncertainties mentioned above.

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

	31/03/2025			30/09/2024		
Investment properties	% of Fair Value	Fair value (€000s)	Gross yield	Fair value (€000s)	Gross yield	Δ Fair value (excl. invest/divest)
BELGIUM	54%	404,634	7.10%	407,371	7.19%	-0.11%
FRANCE	41%	305,110	6.81%	304,986	6.78%	0.01%
SPAIN	4%	30,725	6.54%	30,725	6.59%	0.00%
TOTAL PROPERTIES AVAILABLE FOR RENT	99%	740,469	6.95%	743,082	6.99%	-0.06%
Development projects	1%	5,565		5,539		
TOTAL INVESTMENT PROPERTIES	100%	746,034		748,621		

B. FINANCIAL ACTIVITY

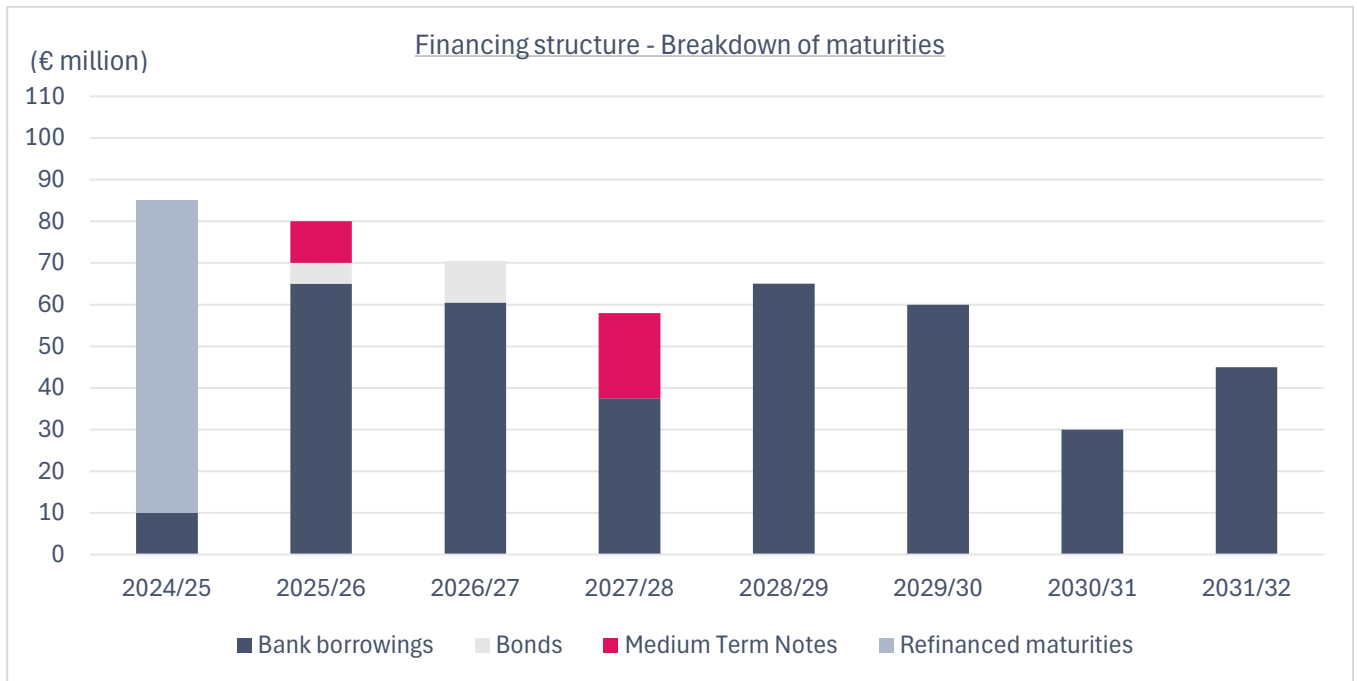
As part of the management of its debt structure, Ascencio concluded several major refinancing deals with 3 of its partner banks, totalling €60 million. The refinancing arrangements were concluded for an average term of over 6 years, enabling the Company to extend the average residual term of its financing structure and thus further strengthen its long-term liquidity position.

In addition, in order to optimise its financing costs while maintaining sufficient liquidity, the Company chose not to refinance the maturity of a first bond tranche of €10 million, despite the desire expressed by the institutional investor concerned to extend this loan.

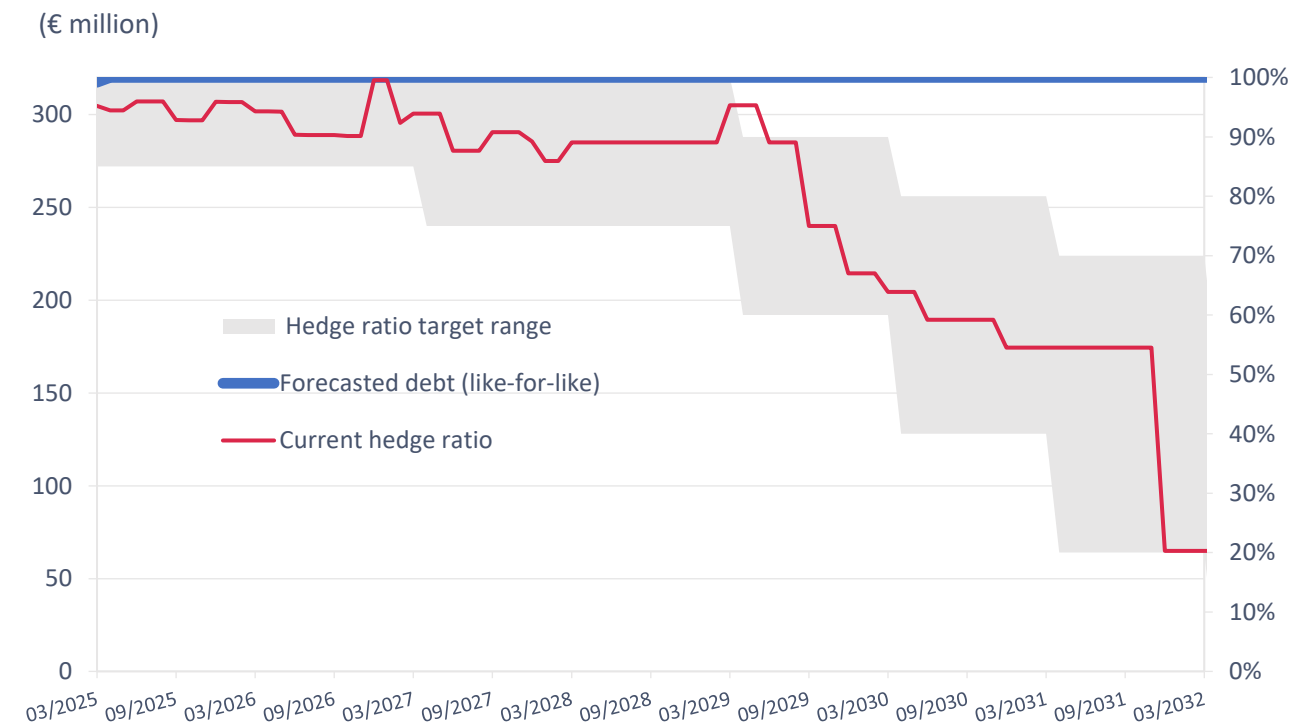
Taking these transactions into account, 90% of the financing maturing during the current financial year has already been renewed, while the remaining 10% is under discussion.

At 31/03/2025, Ascencio had unused financing lines totalling around €130.0 million, of which €88 million remained available after taking into account the 100% back-up of commercial paper issues and the financing of a pro rata dividend for the current financial year. This availability enabled the Company to easily cover its operating needs and the investments to be made in its portfolio, with considerable financial capacity for possible acquisition transactions. The average remaining term of the Company's debt was 3.4 years (vs 3.0 years at 30/09/2024).

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:



On the basis of a constant forecast debt, these acquisitions will enable us to meet the targets set over a 7-year hedging period, as illustrated in the graph below:



Taking into account the refinancing and hedging transactions referred to above, at 31/03/2025 the Company enjoyed an average cost of debt of 2.18% (vs 2.22% at 30/09/2024 and 2.16% at 31/03/2024), an average debt of €307.9 million (vs €319.4 million at 31/03/2024) and a hedging ratio of 95.2% (vs 95.5% at 30/09/2024). Benefiting from these solid financing structures and interest rate hedging, the Company expects to be able to maintain a competitive average cost of debt over the next few years.

1.3. SIMPLIFIED CONSOLIDATED RESULTS AT 31/03/2025

(€000s)	31/03/2025	31/03/2024
RENTAL INCOME	27,078	26,349
Rental related charges	16	-76
Recovery of property charges	563	438
Rental related charges and taxes not recovered	-60	-159
Other revenue and rental related charges	-27	-110
PROPERTY RESULT	27,570	26,441
Property charges	-2,709	-2,398**
Corporate overheads and other operating income and expenses	-2,544	-2,328**
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	22,317	21,715
<i>Operating margin *</i>	82.4%	82.4%
Financial income	472	3
Net interest charges	-2,991	-3,221
Other financial charges	-503	-357
Taxes	-312	-189
EPRA EARNINGS	18,983	17,952
Result on sales of investment properties	43	1
Change in the fair value of investment properties	-571	-1,898
Change in fair value of financial assets and liabilities	322	-10,517
Deferred taxes	-100	194
NET RESULT	18,677	5,731
Other elements of comprehensive income recyclable in the income statement	34	0
GLOBAL RESULT	18,712	5,731
EPRA Earnings per share (€)	2.88	2.72
Net result per share (€)	2.83	0.87
Number of existing shares	6,595,985	6,595,985

* Alternative Performance Measure (APM). See page 36.

** Reprocessing of the figures at 31/03/2024 related to the reclassification of an amount of €95,000 between Corporate overheads and Property charges.

Rental income for the first half of the financial year amounted to €27.08 million, up by 2.8% on the first half of the previous financial year (3.3% like-for-like).

The following table shows **rental income by country**:

(€000s)	31/03/2025		31/03/2024	Δ %
Belgium	56%	15,044	14,859	1.2%
France	41%	11,032	10,517	4.9%
Spain	4%	1,002	973	3.0%
TOTAL	100%	27,078	26,349	2.8%

This growth in revenues continues to be mainly due to the positive impact of indexation applied to rents, and in particular to a series of three-yearly indexations applied to the French portfolio; partially offset by the negative impact of the fall in the occupancy rate in the Belgian and French portfolios.

This rise in income, combined with a fall in unrecovered expenses, meant that the **property result** reached €27.57 million at 31/03/2025, an increase of 4.3% compared with the same period of the previous financial year.

Property charges and corporate overheads increased by around 11%, mainly due to the strengthening of the operational and accounting management teams, the refurbishment of the head office and the introduction of new IT tools.

Taking these factors into account, the **operating result before result on portfolio** was €22.32 million (vs €21.72 million at 31/03/2024). The **operating margin** was 82.4%, stable compared with the same period last year.

As regards the financial result, **net interest charges** decreased by 7.2% to €2.99 million at 31/03/2025, compared with €3.22 million at 31/03/2024. This fall is largely due to the reduction in average debt over the past year, mainly as a result of the Company's low pay-out ratio. Other financial charges increased, mainly in respect of credit reservation fees, which rose as a result of the greater availability of credit held by the Company.

The **tax** charge increased due to the combination of the following factors:

- the emergence of a tax base (made up of disallowed expenditure) in Belgium, due to the exhaustion of historical tax losses carried forward;
- an exit tax on the unrealised capital gains of Holdtub SRL due at the time of the merger with its parent company Ascencio SA;
- an increase in withholding tax on French income compared with the previous year.

The **EPRA Earnings** amounted to €18.98 million, an increase of 5.7% compared with 31/03/2024, or €2.88 per share, an equivalent increase on the €2.72 recorded in the first half of the previous financial year.

The **fair value of the investment property portfolio** remained stable at -€0.6 million (-0.1%), compared with -€1.9 million (-0.2%) at 31/03/2024.

The **fair value of financial assets and liabilities** (which includes only the value of hedging instruments) also remained stable (+€0.3 million vs -€10.5 million), reflecting the rise in long-term interest rates in recent months.

Finally, **deferred tax** liabilities increased due to the combined effect of a reversal of the deferred tax liability on the merged Belgian subsidiary Holdtub and an increase in the deferred tax liability on the French portfolio.

Taking into account the favourable impact of these revaluation differences, combined with EPRA Earnings that were also rising, the **net result** was €18.68 million, up significantly from €5.73 million at 31/03/2024.

Lastly, the reversal from shareholders' equity of the initial revaluation of the Ghlin (Belgium) building, recorded at the time of its sale, slightly increased the Company's total comprehensive income for the year to €18.71 million.

1.4. SIMPLIFIED CONSOLIDATED BALANCE SHEET AT 31/03/2025

(€000s)	31/03/2025	30/09/2024
ASSETS	780,385	780,658
Intangible assets	363	375
Investment properties	746,034	748,621
Other tangible assets	823	963
Non-current financial assets	16,307	16,145
Assets held for sale	2,647	259
Current financial assets	594	926
Trade receivables	2,249	6,120
Cash and cash equivalents	2,808	3,070
Other current assets	8,560	4,179
EQUITY AND LIABILITIES	780,385	780,658
Equity	433,270	442,921
Non-current financial debts	248,392	196,391
Other non-current liabilities	4,025	5,060
Deferred tax liabilities	6,616	6,516
Current financial debts	73,882	115,280
Other current liabilities	14,201	14,491
Equity	347,116	337,738
IFRS NAV (€/share)	65.69	67.15
EPRA NTA (€/share)	64.23	65.80
Debt ratio (in accordance with the Royal Decree)	43.6%	42.8%
EPRA debt ratio	43.5%	42.1%

ASSETS

96% of the Company's assets are made up of the portfolio of **investment properties**, with a total fair value of €746.0 million at 31/03/2025 (€748.6 million at 30/09/2024). 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 €4.2 million.

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 costs of refurbishing office space at the Company's headquarters (Gosselies, Belgium), which are amortised on the basis of the respective useful lives of the various categories of work carried out.

Other **non-current financial assets** mainly consist of the hedging instruments with positive valuations and maturities of more than one year (€16.0 million), while **current financial assets** include those instruments with positive valuations and maturities within one year (€0.6 million).

Assets held for sale include a retail unit on Route de Landen in Hannut (Belgium) and a building formerly used by a supermarket in Châtelineau (Belgium), for which unconditional preliminary sale agreements have been signed. These transactions reflect the Company's intention to carry out some arbitrages within its portfolio on assets that have become non-strategic.

The balance of **trade receivables** was €2.2 million, 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 and cash equivalents** fell as a result of careful management of the Company's liquid assets with a view to optimising the cost of financing.

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 early in the accounts on an annual basis. This increase is offset by an equivalent increase in other current liabilities.

EQUITY AND LIABILITIES

Total equity was €433.3 million, down slightly from the €442.9 million recorded at 30/09/2024. This decrease is linked to the dividend distribution of €28.4 million in February 2025, partly compensated by the €18.7 million result generated in the period. On this basis, the **EPRA NTA per share** is €64.23 (vs €65.80 at 30/09/2024), while the **IFRS net asset value per share** is €65.69 (vs €67.15 at 30/09/2024).

On the **liabilities** side, financial debt (current and non-current) amounted to €322.3 million (vs €311.7 million at 30/09/2024). The increase in financial liabilities is due to the dividend payment, partly offset by the positive net cash generated in the first six months of the year.

It should also be noted that current financial debts have fallen significantly in favour of non-current financial debts, illustrating the effectiveness of the refinancing policy pursued by the Company.

Financial debts consist of different types of financing:

(€000s)	31/03/2025	30/09/2024
Bank borrowings	243,305	209,793
Commercial papers	27,650	39,500
Medium Term Notes	30,544	31,110
Bonds	14,976	25,299
Investment credits	1,270	1,545
Financial debts (IFRS 16)	4,529	4,424
Total financial debts	322,274	311,671

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 Genval, Châtelineau and Hannut buildings in Belgium. This debt is subject to periodic revaluation at the time of the annual indexation of the charges.

Other non-current financial 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 French and Spanish portfolios. It should be noted that the tax deferral that existed on the Belgian portfolio since the acquisition of Holdtub SRL, owner of 3 retail units in the Bellefleur retail park in Couillet (Belgium), was resolved by the payment of an exit tax amount when this subsidiary was merged into its parent company Ascencio SA.

The consolidated EPRA debt ratio (**EPRA LTV**) was 43.5%, slightly higher than the 42.1% recorded at 30/09/2024, mainly linked to the dividend distribution for the 2023/2024 financial year.

1.5. CONSOLIDATED DATA PER SHARE

CONSOLIDATED RESULT PER SHARE (€)	31/03/2025	31/03/2024	30/09/2024
EPRA Earnings	2.88	2.72	5.49
Net result	2.83	0.87	3.87
Net asset value (NAV) IFRS (€000s)	433,270	423,134	442,921
NAV IFRS per share (€)	65.69	64.15	67.15
Restatements (€000s) :			
Deferred tax	6,616	6,085	6,516
Fair value of financial instruments	-15,847	-20,632	-15,053
Intangible assets	-363	-428	-375
EPRA NTA (€000s)	423,676	408,159	434,008
Total number of existing shares	6,595,985	6,595,985	6,595,985
EPRA NTA per share (€)	64.23	61.88	65.80

1.6. CORPORATE GOVERNANCE

On 19/02/2025, with retroactive effect from 01/01/2025, Ascencio SA performed the merger by absorption of its subsidiary Holdtub SRL, owner of 3 newly redeveloped retail units in the Bellefleur retail park in Couillet (Belgium). The absorption of this entity, which was acquired in November 2023, brings all the retail units in this retail park under the tax scope of the B-REIT.

The ordinary general meeting of shareholders of 31/01/2025 noted the resignation of Deloitte Réviseurs d'Entreprises, represented by Benjamin Henrion, from its duties as statutory auditor, having reached the maximum duration of consecutive terms of office. The general meeting therefore approved the appointment of KPMG Réviseurs d'Entreprises, represented by Jean-François Kupper, as the new statutory auditor for a 3-year term of office.

1.7. SIGNIFICANT EVENTS AND TRANSACTIONS AFTER 31/03/2025

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 2024 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

Against the backdrop described above, the Company once again posted solid earnings growth. However, the current pressure on retailers in certain business sectors means that Ascencio has to be even more vigilant in anticipating needs and monitoring the financial health of its tenants. Despite the proven resilience of Ascencio’s portfolio, this situation could influence the Company’s results in the short term.

The Company's pursuit of its value creation strategy within its portfolio therefore makes perfect sense. This strategy involves ESG projects such as the installation of charging stations and photovoltaic panels, which generate additional income with limited financial investment.

In addition, the pursue of a careful financial policy aimed at optimising its costs while maintaining a solid balance sheet structure and a good liquidity position remains relevant.

Finally, given the performance of the half-year just ended and barring any substantial deterioration in the macroeconomic 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 that 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 Ms Greet Hex ;
- Cushman & Wakefield Belgium, represented by Mr Emeric Inghels ;
- CBRE Belgium, represented by Mr Kevin Van de Velde ;
- Cushman & Wakefield France, represented by Mr Jean-Philippe Carmarans ;
- Jones Lang LaSalle France, represented by Mr Paul Cooper ;
- CBRE France, represented by Ms Béatrice Rousseau MRICS;
- Cushman & Wakefield Spain, represented by Mr James Bird.

They will establish the fair value of Ascencio SA's assets on a quarterly basis until the close of the 2024/2025 financial year.

2.2. EXPERTS' REPORT



Brussels, 31 March 2025

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 m².

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 or specific factors, corrections are made (e.g. major renovations, non-recoverable costs, etc.). Regarding the sustainability of buildings, the existence of a green premium for the most sustainable buildings is an ongoing subject of observation, investigation, and debate in the market. Appropriate market data is still needed to fully demonstrate whether additional value can be attributed to these buildings. This evolution is closely monitored by experts.

In our valuation, we have considered all aspects of the property's sustainability. These elements and considerations have been taken into account in our evaluation, but it is not explicitly adjusted for.

Based on the remarks in previous paragraphs, we confirm that the rounded investment value of the real estate portfolio of Ascencio on 31 March 2025 amounts to :

776.853.000 EUR

(Seven hundred and seventy-six million eight hundred and fifty-three thousand euro)

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 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). As the Belgian properties are considered as a portfolio, this 2.5% transfer rate has been applied to all the assets in the Belgian portfolio when calculation of its fair value. In France, the transfer rate is generally 1.8% when the property is less than 5 years old and between 6.9% and 7.5%, depending on the department, in all other cases. These rates, increased by transaction fees, have indeed been taken into account to establish the fair value of French buildings. In Spain, the mutation rate generally ranges between 0.5% and 1.5% depending on the location. These rates, increased by transaction fees, have been taken into account to establish the fair value of Spanish buildings.

Based on those elements we confirm that a rounded Fair Value of Ascencio's real estate assets as of 31 March 2025 amounts to :

744.490.000 EUR

(Seven hundred and forty-four million four hundred and ninety thousand euro)

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



Emeric Inghels MRICS*
Partner
Cushman & Wakefield Belgium
*Calibri Srl



Greet Hex MRICS
Head of Valuation Belux
Jones Lang LaSalle Belgium



Kevin Van de Velde MRICS
Director Valuation
CBRE Belgium



Jean-Philippe Carmarans MRICS
Head of Valuation
Cushman & Wakefield France



James Bird MRICS
Partner
Cushman & Wakefield Spain



Paul David Cooper
Director
Jones Lang LaSalle France



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

Béatrice Rousseau MRICS
Directeur
CBRE France

Opinion of Cushman & Wakefield

Cushman & Wakefield estimates, for its part of Ascencio's real estate portfolio valued at 31 March 2025, the investment value at 257.361.800 EUR and the fair value (transaction costs deducted) at 245.808.362 EUR.



Emeric Inghels MRICS*
Partner
Cushman & Wakefield Belgium
*Calibri Srl



Jean-Philippe Carmarans MRICS
Head of Valuation
Cushman & Wakefield France



James Bird MRICS
Partner
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 2025, the investment value at 191.661.234 EUR and the fair value (transaction costs deducted) at 181.952.567 EUR.



Greet Hex MRICS
Head of Valuation Belux
Jones Lang LaSalle Belgium



Paul David Cooper
Director
Jones Lang LaSalle France

Opinion of CBRE

CBRE estimates, for its part of Ascencio's real estate portfolio valued at 31 March 2025, the investment value at 327.830.000 EUR and the fair value (transaction costs deducted) at 316.729.423 EUR.



Kevin Van de Velde MRICS
Director Valuation
CBRE Belgium

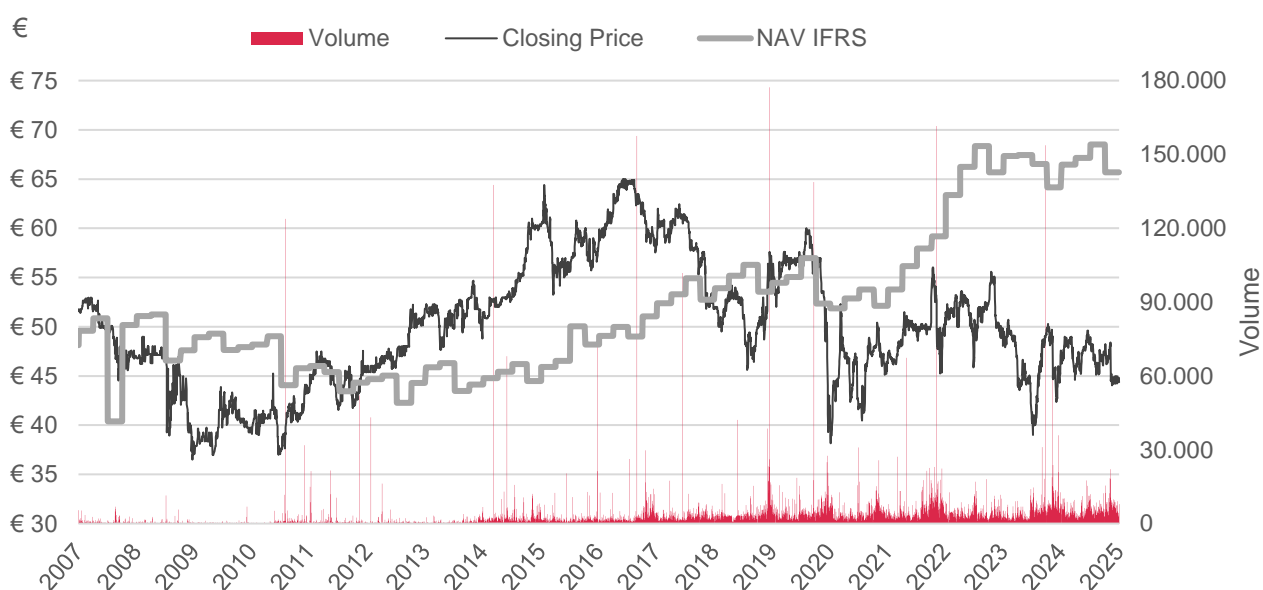


Signature électronique certifiée
Béatrice ROUSSEAU – MRICS – REV
Directeur
CBRE Valuation
+33 06 08 18 40 02

Béatrice Rousseau MRICS
Directeur
CBRE France

3. ASCENCIO ON THE STOCK EXCHANGE

3.1. TRENDS IN CLOSING PRICE AND INTRINSIC VALUE



Ascencio's shares are listed on the continuous market of Euronext Brussels. It forms part of the BEL Mid Index¹.

Ascencio is also included in the FTSE EPRA NAREIT Developed Europe Real Estate Index.

At 31/03/2025, the closing price was €44.35 (compared with €48.65 at 30/09/2024). At that date Ascencio stock was thus trading at a 31.0% discount relative to its EPRA NTA.

3.2. DIVIDEND FOR THE FINANCIAL YEAR 2023/2024

The general meeting of 31/01/2025 approved the appropriation of profit as proposed by the Board of Directors. Consequently, the meeting resolved to distribute a gross dividend of €4.30 per share for the financial year ended 30/09/2024. This dividend (coupon number 22) was paid on 10/02/2025.

3.3. SHAREHOLDERS OF ASCENCIO SA

SHAREHOLDERS	Number of shares	Percentage held
Carl, Eric, John Mestdagh and controlled companies	684.578	10,38%
Patronale Life SA	330.000	5,00%
Free float	5.581.407	84,62%
TOTAL	6.595.985	100,00%

¹ 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. CONSOLIDATED FINANCIAL STATEMENTS

4.1. CONSOLIDATED BALANCE SHEET AT 31/03/2025

(€000s)	31/03/2025	30/09/2024
ASSETS		
I NON-CURRENT ASSETS		
B Intangible assets	363	375
C Investment properties	746,034	748,621
<i>(a) properties available for rent</i>	740,469	743,082
<i>(b) development projects</i>	5,565	5,539
D Other tangible assets	823	963
E Non-current financial assets	16,307	16,145
TOTAL NON-CURRENT ASSETS	763,527	766,105
II CURRENT ASSETS		
A Assets held for sale	2,647	259
B Current financial assets	594	926
D Trade receivables	2,249	6,120
E Tax receivables and other current assets	3,210	3,035
F Cash and cash equivalents	2,808	3,070
G Deferred charges and accrued income	5,350	1,144
TOTAL CURRENT ASSETS	16,858	14,553
TOTAL ASSETS	780,385	780,658

(€000s)	31/03/2025	30/09/2024
EQUITY		
I EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	433,270	442,921
A Capital	38,659	38,659
B Share premium account	253,353	253,353
C Reserves	122,580	125,391
b. Reserve for changes in fair value of properties	62,327	55,186
e. Reserve for changes in fair value of authorised hedging instruments to which IFRS hedge accounting is not applied	6,803	21,680
m. Other reserves	53,450	48,526
D Net result for the financial year	18,677	25,517
TOTAL EQUITY	433,270	442,921
LIABILITIES		
I NON-CURRENT LIABILITIES	259,033	207,967
B Non-current financial debts	248,392	196,391
a. Credit institutions	213,449	146,557
c. Others	34,943	49,834
C Other non-current financial liabilities	4,025	5,060
F Deferred tax liabilities	6,616	6,516
II CURRENT LIABILITIES	88,083	129,771
B Current financial debts	73,882	115,280
a. Credit institutions	31,125	64,763
c. Others	42,757	50,517
D Trade debts and other current debts	7,321	11,864
F Accrued charges and deferred income	6,881	2,627
TOTAL LIABILITIES	347,116	337,738
TOTAL EQUITY AND LIABILITIES	780,385	780,658

4.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT 31/03/2025

CONSOLIDATED NET RESULT (€000s)		31/03/2025	31/03/2024
I	Rental income	27,078	26,349
III	Rental related charges	16	-76
NET RENTAL RESULT		27,094	26,273
IV	Recovery of property charges	563	438
V	Recovery of rental charges and taxes normally assumed by tenants on let properties	6,578	6,415
VII	Rental charges and taxes normally assumed by tenants on let properties	-6,639	-6,575
VIII	Other revenue and rental related charges	-27	-110
PROPERTY RESULT		27,570	26,441
IX	Technical costs	-532	-588
X	Commercial costs	-429	-228
XI	Rental charges and taxes on unlet properties	-217	-74
XII	Property management costs	-1,462	-1,353*
XIII	Other property charges	-68	-154
PROPERTY CHARGES		-2,709	-2,398*
PROPERTY OPERATING RESULT		24,861	24,044
XIV	Corporate overheads	-2,544	-2,340*
XV	Other operating income and charges	0	12
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		22,317	21,715
XVI	Net gains and losses on disposals of investment properties	43	1
XVIII	Change in fair value of investment properties	-571	-1,898
OPERATING RESULT		21,790	19,818
XX	Financial income	472	3
XXI	Net interest charges	-2,991	-3,221
XXII	Other financial charges	-503	-357
XXIII	Change in fair value of financial assets and liabilities	322	-10,517
FINANCIAL RESULT		-2,700	-14,092
RESULT BEFORE TAX		19,090	5,726
XXV	Corporate tax	-363	4
	Corporate tax	-263	-189
	Deferred tax	-100	194
XXVI	Exit Tax	-49	0
NET RESULT		18,677	5,731
	- Net result - Group share	18,677	5,731
BASIC NET RESULT AND DILUTED (€/SHARE, GROUP SHARE)		2.83	0.87

* Reprocessing of the figures at 31/03/2024 related to the reclassification of an amount of €95,000 between Corporate overheads and Property charges.

STATEMENT OF COMPREHENSIVE INCOME (€000s)		31/03/2025	31/03/2024
I	NET RESULT	18,677	5,731
II	OTHER COMPREHENSIVE INCOME RECYCLABLE UNDER THE INCOME STATEMENT	34	0
A.	Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	34	0
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	18,712	5,731
	Attributable to - Group share	18,712	5,731
	- Non-controlling interests	0	0

4.3. CONSOLIDATED CASH FLOW STATEMENT AT 31/03/2025

(€000s)	31/03/2025	31/03/2024
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	3,070	5,423
Result for the financial year	18,677	5,731
Financial result	3,493	3,578
Net capital gains or losses realised on disposal of assets	-514	-1
Income tax expense (- tax income)	312	189
Income statement items without treasury impact	406	12,297
+/- Change in the fair value of investment properties	571	1,898
+/- Change in non-current financial assets	-322	10,517
+/- Change in non-current deferred tax liabilities	100	-194
+ Depreciation	88	13
+ Reductions in value	-30	62
Change in working capital requirement	-721	-782
+/- Change in trade receivables	3,901	2,819
+/- Change in tax receivables and other current assets	-176	-483
+/- Change in deferred charges and accrued income	-4,206	-5,026
+/- Change in trade debts and other current debts	-4,494	-1,888
+/- Change in accrued charges and deferred income	4,253	3,796
Taxes paid	-362	-339
NET CASH FLOW FROM OPERATING ACTIVITIES	21,292	20,673
- Acquisition of investment properties	0	-7,254
- Other investments	-602	-609
- Acquisition of intangible assets	114	-192
- Acquisition of tangible assets	-16	-411
+ Disposals of investment properties	81	8,333
+ Disposals of financial assets	339	0
+ Acquisition of financial assets	307	0
- Disposals of financial liabilities	-307	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES	-84	-132
Additional drawdowns of financial debts (excluding IFRS 16)	99,908	44,295
Reimbursement of financial debts (excluding IFRS 16)	-89,413	-36,370
Reimbursement of IFRS 16 financial debts	-38	95
Other changes in financial assets and liabilities	-72	118
Gross dividends paid	-28,363	-27,373
Finance charges paid	-3,493	-3,578
NET CASH FLOW FROM FINANCING ACTIVITIES	-21,470	-22,813
CASH AND CASH EQUIVALENTS AT 31/03/2025	2,808	3,151

4.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(000 EUR)	Reserves*							
	Capital	Share premium account	C.b.	C.e.	C.m.	Result for the financial year	Total equity	
BALANCE AT 30/09/2023	38,659	253,353	53,774	22,803	42,369	33,805	444,763	
Distribution of dividends						-27,373	-27,373	
Appropriation to reserves			620	35	5,777	-6,432	0	
Net result						5,731	5,731	
Reclassification of reserves			793	-352	-441		0	
Adjustment to reserves					15		15	
BALANCE AT 31/03/2024	38,659	253,353	55,186	22,485	47,721	5,731	423,135	
Appropriation to reserves				625	-625		0	
Net result						19,786	19,786	
Reclassification of reserves				-1,431	1,431		0	
BALANCE AT 30/09/2024	38,659	253,353	55,186	21,679	48,526	25,517	442,921	
Distribution of dividends						-28,363	-28,363	
Appropriation to reserves			6,478	-13,548	4,225	2,845	0	
Net result						18,677	18,677	
Other elements recognised in the global result			34				34	
Reclassification of reserves			629	-1,328	700		0	
BALANCE AT 31/03/2025	38,659	253,353	62,327	6,803	53,450	18,677	433,270	

* Reserves :

C.b. : Reserve for balance of changes in fair value of properties.

C.e. : Reserve for changes in fair value of authorised hedging instruments to which IFRS hedge accounting is not applied.

C.m. : Other reserves.

4.5. 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 as at 31/03/2025 cover the period from 01/10/2024 to 31/03/2025. They were approved by the Board of Directors on 21/05/2025.

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 by the European Union.

The consolidated financial statements have also been prepared in accordance with the provisions of the Royal Decree of 13/07/2014 as amended by the Royal Decree of 28/04/2018 on regulated real estate companies.

The bases of preparation and accounting methods are identical to those set out in the 2024 Annual Report (pages 173 to 180).

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 01/10/2024 for a period of three years and will therefore expire at the end of the portfolio valuation on 30/09/2027.

The valuation method applied by the property experts remains the same and is explained in detail on pages 113 to 115 of the 2024 Annual Report.

At 31/03/2025, the valuation of the buildings is not subject to “significant valuation uncertainty” as was the case at the time of the COVID-19 health crisis. However, the experts would like to warn that, given the volatility now prevailing on the markets due to current geopolitical tensions, it is important to adopt a cautious approach to lending and investing and to carefully consider the date on which the valuations were carried out.

NOTE 2 Investment properties

(€000s)	31/03/2025	30/09/2024
Properties available for rental	740,469	743,082
Development projects	5,565	5,539
BALANCE AT THE END OF THE FINANCIAL YEAR	746,034	748,621

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 include assets for which major renovation or complete redevelopment projects are planned, whether these projects have actually started (work in progress) or are still in the preparatory phase. Projects under development are not taken into account when calculating the Company's property indicators, particularly in terms of the EPRA occupancy rate or the gross yield on the property portfolio.

1. Investment properties available for rent

(000 EUR)	31/03/2025	30/09/2024
(€000s)	743,082	740,856
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	438	2,994
Investments	0	7,254
Acquisitions	0	-8,289
Disposals	0	-6,368
Transfer to the development projects account	-2,647	-259
Transfer from assets held for sale	-404	6,894
Change in fair value	740,469	743,082

Changes in the fair value of properties available for rent reflect the investments, acquisitions, disposals and other transfers of items 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, disposals and other transfers during the period are described above in point 1.2. of this half-yearly financial report.

2. Development projects

(€000s)	31/03/2025	30/09/2024
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	5,539	0
Investments	50	0
Transfer of investment properties	0	6,368
Change in fair value	-24	-829
BALANCE AT THE END OF THE FINANCIAL YEAR	5,565	5,539

At 31/03/2025, development projects included a number of retail units at the Bellefleur retail park in Couillet (Belgium) and the shopping gallery at Avenue de Fré in Uccle (Belgium); these projects are currently in the planning permission application phase. This item also includes the first expenditure on the project to extend the supermarket in Jambes (Belgium).

NOTE 3 Financial debts

(€000s)	31/03/2025	30/09/2024
Non-current financial debts	248,392	196,391
a. Credit institutions	213,449	146,557
c. Other - Medium Term Notes and Bonds	30,413	45,410
d. Other - Financial debts IFRS 16	4,529	4,424
Current financial debts	73,882	115,280
a. Credit institutions	31,125	64,763
c. Other - Commercial Papers, Medium Term Notes and Bonds	42,757	50,517
TOTAL	322,274	311,671

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 3 new bank financing arrangements for a total amount of €60 million and an average committed duration of more than 6 years.

At 31/03/2025, the breakdown of financial debts was as follows: 77% bank borrowing, 14% bond debts (including Medium Term Notes) and 9% Commercial Paper debts. At that date, the Company had €130.0 million in undrawn credit lines, of which €27.7 million was reserved for the back-up of current Commercial Paper issues (vs €158.3 million, of which €39.5 million was for the back-up at 30/09/2024).

NOTE 4 Financial instruments

At 31/03/2025, 75.0% of the Company's debt was at floating rates (compared with 70.8% at 30/09/2024). 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 35 IRS (interest rate swap) contracts for a total notional amount of €543 million, of which €243 million were effective at 31/03/2025 and €300 million will be effective at a later date (compared with 32 contracts for a total of €518 million, of which €223 million were effective as at 30/09/2024 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" derivatives within the meaning of IFRS 13.

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

At 31/03/2025, taking into account these hedging instruments and the total fixed rate debt of €79.3 million, the Company's hedging ratio is 95.2% (compared with 95.5% at 30/09/2024).

NOTE 5 Dividend

The Company distributed a dividend of €4.30 gross per share (€3.01 net per share) as remuneration for the 2023/2024 financial year. This dividend amounts to a total of €28.4 million for the 6,595,985 shares issued by the Company.

NOTE 6 Segment information at 31/03/2025

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

(€000s)	Belgium		France		Spain		Total	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Rental income	15,044	14,859	11,032	10,517	1,002	973	27,078	26,349
Rental-related charges	15	-33	2	-43	0	0	16	-76
NET RENTAL RESULT	15,059	14,827	11,034	10,473	1,002	973	27,094	26,273
Recovery of property charges	334	275	152	147	76	16	563	438
Recovery of rental charges and taxes normally paid by tenants on let properties	3,784	3,600	2,686	2,678	109	138	6,578	6,415
Rental charges and taxes normally paid by tenants on let properties	-3,847	-3,725	-2,683	-2,702	-109	-148	-6,639	-6,575
Other revenue and rental-related charges	-18	82	3	-41	-12	-151	-27	-110
PROPERTY RESULT	15,312	15,059	11,192	10,555	1,067	827	27,570	26,441
Technical costs	-384	-521	-61	-56	-87	-11	-532	-588
Commercial costs	-344	-155	-85	-73	-1	0	-429	-228
Rental charges and taxes on unlet properties	-173	-60	-45	-14	0	0	-217	-74
Property management costs	-1,049	-916*	-406	-431	-7	-6	-1,462	-1,353*
Other property charges	-34	-132	-32	-21	-2	-1	-68	-154
PROPERTY CHARGES	-1,983	-1,784	-628	-595	-98	-18	-2,709	-2,398
PROPERTY OPERATING RESULT	13,328	13,274	10,564	9,960	969	809	24,861	24,044
Corporate overheads	-2,228	-2,058*	-301	-269	-15	-13	-2,544	-2,340*
Other operating income and charges	0	0	0	12	0	0	0	12
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	11,101	11,216	10,262	9,703	954	796	22,317	21,715
Net gains and losses on disposals of investment properties	43	1	0	0	0	0	43	1
Change in the fair value of investment properties	-611	3,545	41	-5,926	0	482	-571	-1,898

(€000s)	Belgium		France		Spain		Total	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
OPERATING RESULT	10,533	14,763	10,303	3,777	954	1,278	21,790	19,818
Financial income	472	3	0	0	0	0	472	3
Interest charges	-2,671	-2,944	-226	-277	-94	0	-2,991	-3,221
Other financial charges	-478	-333	-23	-22	-2	-2	-503	-357
Change in fair value of financial assets and liabilities	322	-10,517	0	0	0	0	322	-10,517
FINANCIAL RESULT	-2,355	-13,791	-249	-299	-96	-2	-2,700	-14,092
RESULT BEFORE TAX	8,178	972	10,054	3,478	858	1,277	19,090	5,726
Corporate tax	-6	41	-407	-37	0	0	-412	4
NET RESULT	8,172	1,013	9,647	3,441	858	1,277	18,677	5,731

* Reprocessing of the figures at 31/03/2024 related to the reclassification of an amount of €95,000 between Corporate overheads and Property charges.

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

4.6. STATUTORY AUDITOR'S REPORT

Statutory auditor's report to the Board of Directors of Ascencio SA on the review of the condensed consolidated interim financial information as at March 31, 2025 and for the 6-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Ascencio SA as at March 31, 2025, the condensed consolidated profit and loss account and statement of other comprehensive income, the condensed consolidated statement of movements in equity and the condensed consolidated cash flow statement for the 6-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed 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 condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 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 conducted in accordance with International Standards on Auditing 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at March 31, 2025 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Zaventem, May 21, 2025

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Jean-François Kupper
Bedrijfsrevisor / Réviseur d'Entreprises

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 30/06/2025	13/08/2025 (5.40 p.m.)
Press release on annual results at 30/09/2025	26/11/2025 (5.40 p.m.)
Ordinary general meeting 2024/2025	30/01/2026 (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	10/05/2006
Approval as a B-REIT	28/10/2014
Duration	Indefinite
Statutory auditor	KPMG Réviseurs d'entreprise represented by Jean-François Kupper
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

Tel : +32 (0)71.91.95.23
aurore.anbergen@ascencio.be

CÉDRIC BIQUET
Chief Financial Officer

Tel: +32 (0)71.91.95.00

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 442,000 m² and generating rental income exceeding €53 million a year. Ascencio SA is listed on Euronext Brussels. Its stock market capitalisation amounted to €290 million at 31/03/2025.

For more information, please visit 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 2024 Annual Report, which is available on Ascencio’s website (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
OPERATING MARGIN	= A / B	82.4%	83.3%

Average cost of debt

		31/03/2025	31/03/2024
Net interest charges (heading XXI excluding IFRS 16) (€000s)		2,901	3,126
Commissions on undrawn balances under credit facilities		400	274
Opening commission and charges for credit facilities		58	45
TOTAL COST OF FINANCIAL DEBTS	= A	3,359	3,446
WEIGHTED AVERAGE DEBT FOR THE PERIOD	= B	307,910	319,426
AVERAGE COST OF DEBT	= A / B	2.18%	2.16%

Hedging ratio

(€000s)		31/03/2025	30/09/2024
Fixed-rate financial debts		79,267	89,542
Financial debts converted into fixed-rate debts by means of IRS		223,000	223,000
Financial debts converted into fixed-rate debts by means of IRS		-20,000	-20,000
TOTAL FIXED RATE OR FIXED FINANCIAL DEBTS	= A	282,267	292,542
CAPPED FINANCIAL DEBTS		20,000	0
TOTAL UNHEDGED FINANCIAL DEBTS		15,150	13,750
TOTAL FINANCIAL DEBTS	= B	317,417	306,292
HEDGING RATIO	= A / B	95.2%	95.5%

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).

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

EPRA PERFORMANCE INDICATORS

		31/03/2025	31/03/2024
EPRA Earnings (€000s)		18,983	17,952
EPRA Earnings per share (€)	Earnings from operational activities.	2.88	2.72
EPRA Cost Ratio (including direct vacancy costs)	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	17.58%	17.58%
EPRA Cost Ratio (excluding direct vacancy costs)	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.	16.78%	17.30%
		31/03/2025	30/09/2024
EPRA NRV (€000s)		456,402	466,664
EPRA NRV per share (€)	The EPRA NRV assumes that entities never sell assets and provide an estimation of the value required to rebuild the entity.	69.19	70.75
EPRA NTA (€000s)		423,676	434,008
EPRA NTA per share (€)	The EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	64.23	65.80
EPRA NDV (€000s)		433,235	442,416
EPRA NDV per share (€)	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.	65.68	67.07
EPRA Net Initial 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.	6.42%	6.44%
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.	6.48%	6.50%
EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	3.27%	2.25%
EPRA LTV	The EPRA LTV aims to represent the Company's indebtedness compared to the market value of its assets.	43.47%	42.12%