

JUNE 2025

# SUSTAINABILITY REPORT

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Aligned with EPRA  
Sustainability Best Practice  
Recommendations



ascencio



## Main sustainability achievements



**PARTNERSHIPS FOR THE  
INSTALLATION OF 470 FAST  
CAR CHARGING POINTS  
IN FRANCE AND BELGIUM**



**750 M<sup>2</sup> OF PHOTOVOLTAIC  
PANELS INSTALLATION**



**REFURBISHMENT  
OF HEADQUARTERS  
IN BELGIUM**

## 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, under the legal forms SIR, SIIC and SOCIMI respectively. 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 €740 million, spread over a hundred or so real estate assets with a total surface area of around 440,000 m<sup>2</sup> 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.

## Word from the Director Operations & ESG Director

"As a committed company, we are proud to present our 2024 Sustainability Report. This document reflects Ascencio's commitment to integrating responsible and sustainable practices into all its operations and to making a positive contribution to the benefit of the local communities in which it operates.

Our commitment to sustainability is anchored in our corporate strategy and can be seen in the efforts we make to reduce our environmental footprint, improve our social and economic performance and promote transparency and ethics in all our actions.

This report highlights the key initiatives Ascencio has undertaken and the results that have been achieved by adapting our work organisation with a diverse and skilled team.

One of our most important achievements over the past year has been the partnership we started, with our partner Powerdot, to install charging stations for electric cars in all the car parks for the properties Ascencio owns in France. And we signed a contract with Allego to install chargers in Belgium. Furthermore, the introduction of a competitive financial model for the installation of solar panels on our roofs is also beginning to bear fruit. Start up isn't easy due to current low electricity prices. Ascencio has done a major refurbishment of its offices, with a view to boosting collaboration and internal communication in an inspiring workplace. At the same time, Ascencio has embarked on an IT tool development project to improve the efficiency of its internal processes and track the performance indicators of its property portfolio.

Ascencio is also in the process of calculating Carbon footprint. The result is being expected in the next reporting period.

We are aware that sustainability is an on-going journey and that each step is crucial to long-term success. We are therefore determined to continue our efforts and collaboration with the various stakeholders concerned to build a resilient and prosperous future for all.

This report will give you a better understanding of our vision, actions and impact. "



**BERNARD SERGEANT, DIRECTOR OPERATIONS & ESG**





## 1. Introduction

This fourth sustainability report highlights Ascencio's considerable efforts to obtain a comprehensive overview of the various ESG pillars at its sites and head office.

The world is changing, the ways of living and consuming evolve accordingly. People and companies have to adapt their ways of behaving and functioning towards a more sustainable model. It is Ascencio's commitment to participate to this transition thanks to a proper organization, with a diverse team working in a stimulating working environment.

Thanks to intensive and increasingly automated data collection, as well as close collaboration with numerous tenants, Ascencio has once again been able to obtain a wide range of quantitative indicators on the environmental impact, in line with EPRA guidelines. Although the coverage rate of the indicators based on the data from Ascencio's meters is high, that of the tenants depends on their willingness to share their data.

This report covers Ascencio's activities in the 3 countries in which it operates: Belgium, France & Spain.

## 2. ESG strategy

Ascencio integrates sustainability challenges in its corporate strategy and has built its ESG policy around its three constituent pillars, namely the environmental, social and governance aspects of its activities. More specifically, as a regulated real estate company active in the retail sector, Ascencio sets its ESG strategy with the goal of improving the sustainability of its real estate portfolio, operations and activities. To do so, Ascencio addresses the challenges and expectations of its various stakeholders thanks to its positioning close to its markets, the local communities where the Company operates and its employees. Ascencio aligns its ESG strategy and reporting with current European regulations and recognised standards such as the United Nations Sustainable Development Goals and EPRA's Sustainability Best Practices Recommendations (sBPR).



Some of these goals have particularly caught Ascencio's attention and have been selected as pillars for the development of its ESG strategy.



### Fight against hunger

Eliminate hunger, ensure food security, improve nutrition and promote sustainable agriculture.



### Access to health services

Enable everyone to live in good health and promote the well-being of all and at all ages.



### Access to quality education

Ensure equal access to quality education for all and promote lifelong learning opportunities.



### Access to renewable energy

Guarantee access for all to reliable, sustainable and modern energy services at an affordable cost.



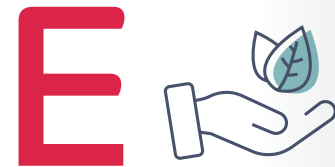
### Responsible consumption

Establishing sustainable consumption and production patterns.



### The fight against climate change

Take urgent actions to fight climate change and its impacts.



- CERTIFICATION
- DECISION-MAKING CRITERIA
- DATABASE & MANAGEMENT PLATFORM
- OPTIMISING ENERGY PERFORMANCE
- PHOTOVOLTAIC PANELS
- CHARGING STATIONS
- SUPPLIER & TENANT CHARTERS



- ASSESSMENT & TRAINING
- IN-HOUSE CONSULTATIONS
- HOMEWORKING & POSITIVE OFFICE
- TELEWORKING POLICY
- MOBILITY
- SOCIAL & PHILANTHROPIC POLICY

## ASCENCIO'S ESG STRATEGY

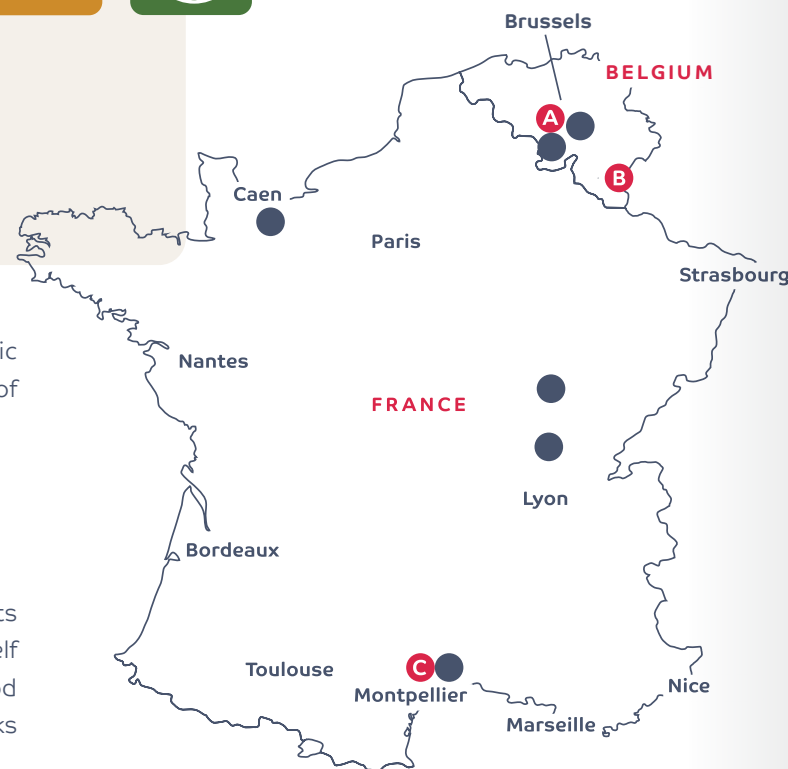


- GOVERNANCE STRUCTURE & COMMUNICATION OF CSR STANDARDS
- DEVELOPMENT OF IT TOOLS



# E

## Environmental component



Ascencio's approach is fundamentally pragmatic and takes account of the specific characteristics of its portfolio.

### 1. CERTIFICATION

Ascencio has begun the process of certifying its retail parks. More specifically, Ascencio has set itself the objective of obtaining BREEAM in-use very good label for 6 (2 in Belgium and 4 in France) retail parks in its portfolio by 2026.

During the year, Ascencio began the work and studies (biodiversity, flood risks, etc.) required to obtain this label for the Genval and Couillet retail parks in Belgium. The Company expects to be able to complete the work during the next financial year. In France, Ascencio has commissioned a local consultancy firm to help it label its retail parks.

BREEAM In-Use is a sustainability standard that applies to existing buildings. The objectives behind obtaining such certification are multiple: to be part of a sustainable development approach, to reduce operating costs, to increase the loyalty of Ascencio's retail customers, to promote the Company's assets, to access sources of green finance, etc.

Indeed, Ascencio is in a unique position as an "infrastructure owner": it owns the buildings but the technical systems installed in the buildings are directly managed by its tenants.

### 2. DECISION-MAKING CRITERIA

Within the framework of its investment policy and the transformation and management of its real estate portfolio, Ascencio aims to optimise the environmental performance of its assets. For the existing portfolio, Ascencio has developed a new asset classification table that now takes ESG aspects into account. In the case of new acquisitions, assets with BREEAM In-Use very good certification will be preferred.



### 3. DATABASE & MANAGEMENT PLATFORM

In order to reduce the energy consumption linked to the use of its buildings, Ascencio has created a partnership, starting with its French portfolio, with its tenants in order to encourage the exchange of consumption data and has implemented specific software to analyse this data. At the end of the previous financial year (23/24) the coverage reached 92,5% in France and 51% for the Belgian portfolio. For the Spanish portfolio it was the first year of data collection and Ascencio reached a coverage of 27%.

In the current reporting period a reduction of tenant willingness to transmit the consumption data has been observed. Also, a major tenant in the Belgian portfolio stopped the contract with the service provider that did the energy data collection for them. As a result, this year some data was no longer available. Furthermore, the tenant who gave Ascencio his consumption data last year in Spain did not have the time to provide the Company with the information this year anymore.

Ascencio is putting a lot of efforts in betting data collection mandates signed by its tenants as this enables her to get the data directly from the service provider. In its new leases or addenda, this data collection mandate is included and is signed together with the lease/addendum.

The systematic recording and analysis of these measurements provide the Company with a more objective view of the energy performance of its buildings. This comprehensive audit and the monitoring of this performance over time enable Ascencio to establish a comprehensive action plan to reduce the carbon footprint of its portfolio over time while prioritising its investments, and to produce the necessary reports illustrating the progress made in environmental performance.

To this end, the Company has commissioned a specialist consultancy firm to help it draw up its carbon footprint. Ascencio's first carbon footprint will cover the 2023/2024 financial year. Data of our most recent sustainability reporting will be used to calculate Ascencio's carbon footprint. This information will be available for our next sustainability report.

To monitor the energy consumption of its buildings, Ascencio turned to FANDO via the dedicated ASET application.

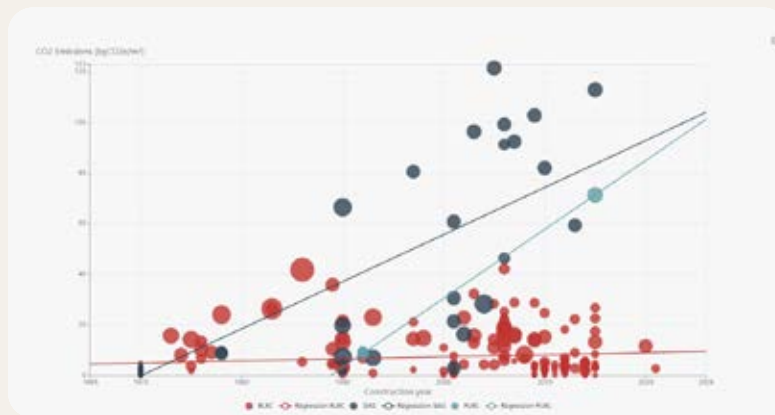
This application uses the basic technical data for each building (volumes, surface areas, level of insulation, etc.) and combines it with energy consumption data to produce two main types of report:

1. The ESG measures that could be applied to the building, their cost, the payback time for the measures and their impact on energy consumption. This report helps Ascencio to make decisions about the investments to be made in a building;

2. Configurable dashboards showing the energy consumption of a property and how it compares with other properties of the same type, taking into account the various factors that can affect energy consumption. This reporting helps Ascencio to identify assets that consume too much energy.

The AIsET application covers energy, CO<sub>2</sub>, water consumption and waste production.

Example of an AIsET dashboard illustrating CO<sub>2</sub> production per building according to its age and the type of energy used (electricity, gas or oil).



#### 4. OPTIMISING ENERGY PERFORMANCE

Ascencio is committed, for all its renovation / extension projects, to optimise the energy consumption of the buildings concerned, in line with its ESG strategy & the legal obligations in this area. In the 2023/2024 financial year, Ascencio renovated more than 16,000 m<sup>2</sup> of roofs both in Belgium (Châtelaineau, Leuze-en-Hainaut and Ottignies) and in France (Marsannay) and in Spain (Madrid). In addition to replacing the waterproofing membrane, the work improved the level of thermal insulation of these roofs, reducing the energy costs (heating/cooling) of the retailers concerned.

Also, as part of the renovation of its head office workspaces, Ascencio not only renovated the roof of its building but also replaced the entire HVAC system with a hybrid heat pump system combined with heat recovery ventilation. This new system should enable the Company to achieve energy savings of around 25%.

#### 5. PHOTOVOLTAIC PANELS

Ascencio intends to deploy a structured policy of placing photovoltaic panels on the roofs of its real estate portfolio. Technical audits have been carried out for a series of buildings and are in progress for others. The installation of photovoltaic panels will enable the production of locally produced green electricity that can be used in the buildings concerned for the benefit of tenants, at stable cost levels that protect retailers against price variations that are difficult to absorb.

More specifically, during the past financial year, Ascencio signed a framework agreement with a partner to install photovoltaic panels on the roofs of some of its buildings in Belgium, with Ascencio's retailers using the electricity locally. This is a tripartite agreement in which Ascencio invests in the purchase and installation of photovoltaic panels and the partner concludes an electricity supply contract with retailers. An initial test

installation of almost 750 m<sup>2</sup> was signed with a retailer for a supermarket in Ottignies. The aim is to roll out this model more widely across Ascencio's Belgian portfolio. Analysis of the possibility of installing photovoltaic panels is still on-going (mainly in Belgium and Spain). Proposals were made to about 10 tenants on the site of Couillet. Ascencio is currently awaiting the confirmations of participation of a sufficient number of retailers but the current low energy prices make it more challenging to have tenants buy in.

In France, Ascencio has opted to install shaded car parks across its entire portfolio by entering into a partnership with a third-party investor. The model put in place should enable the electricity generated by the on-site shading systems to be largely self-consumed by the retailers concerned. Tripartite discussions with retailers are pencilled in for the 2024/2025 financial year, with a first installation that will be done on the site of Bourgoin-Jallieu.

#### 6. CHARGING STATIONS

Ascencio has accelerated the deployment of charging stations across its portfolio. In addition to the existing partnership **A** with Ionity for the installation and operation of electric vehicle charging stations in the car parks of its retail parks at Messancy **B** in Belgium and Saint-Aunès **C** in France, Ascencio has entered into two major partnerships for its Belgian and French portfolios.

In France, the Company entered into a partnership with Powerdot, which has begun installing fast-charging stations for electric vehicles, with the aim of reaching a total of 260 charging stations by end 2025. Installation in most of charging stations for electric vehicles in the concerned locations is finalised. Powerdot is now waiting for ENEDIS to connect the charging stations to the grid (which takes more time than expected). Also, on a few sites technical issues have delayed the project as new permits had to be obtained.







In Belgium, Ascencio has entered into a similar partnership with Allego to install a total of 212 charging stations at around forty sites, following technical analyses of usage and procedures for obtaining the necessary permits. Here site visits have been done in 3 phases. The location and lay-out of the charging stations of the 1<sup>st</sup> phase have been agreed. The next step is the approval of the project by the local electricity distribution company. This seems to be a challenge on certain locations – the remaining capacity on the electricity grid is often insufficient to allow installation of a charging station for electrical vehicles.

These ambitious projects are an excellent example of the deployment of Ascencio's ESG strategy across its property portfolio, and in addition to environmental aspects and a focus on modern mobility systems, they also take into account the importance of meeting the needs of local communities.

The installation of these charging points is a response to growing demand for charging zones in strategic locations frequented by consumers. The super chargers will enable customers at the sites concerned to do an electric “fill up” in 15 to 30 minutes, while they shop.

This new service will further enhance the customer experience in the shopping areas concerned.

The strategic locations of Ascencio's assets will also enable passing motorists to easily access charging zones along their route, while at the same time allowing them to take advantage of attractive shopping areas.

These partnerships do not require any investment by Ascencio, as all installation and maintenance costs are borne by the partners. These projects will nevertheless create value for its property portfolio from 2024/2025, both in terms of its valuation and the additional income that will be generated by the operation of this infrastructure.

## 7. SUPPLIER & TENANT CHARTERS

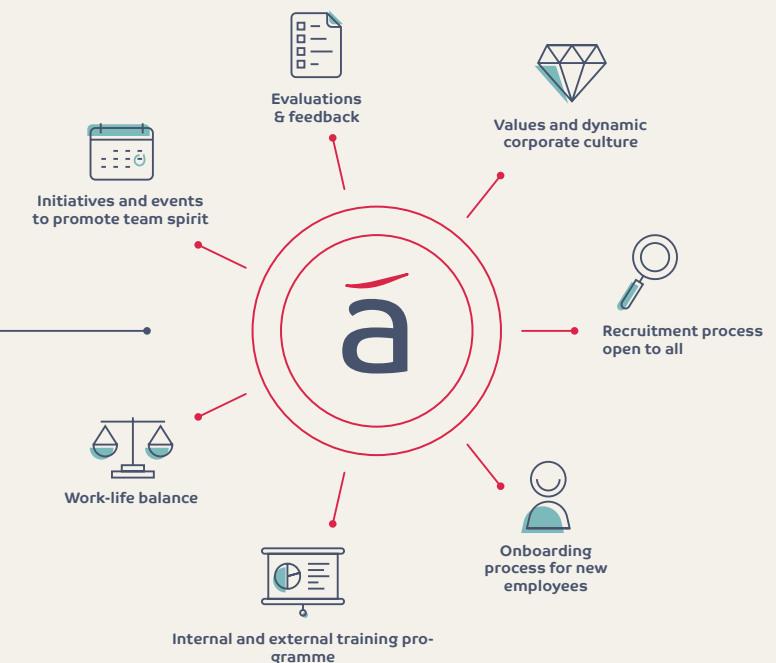
Ascencio has included in its new leases an environmental appendix ("Green Lease") aimed at promoting collaboration between lessor and lessee in the gradual reduction of the environmental footprint of leased buildings, while optimising costs. It focuses on efficient environmental and energy management, involving the sharing of data on energy and water consumption, as well as relevant information to continuously improve environmental performance. The lessee is encouraged to adopt energy efficiency practices, including switching off unused appliances, raising staff awareness of reducing energy consumption, and favouring the purchase of green energy. Specific guidelines are provided for the optimisation of technical installations, lighting, heating, cooling, ventilation, and the choice of environmentally friendly materials. Measures are also recommended for the efficient management of water and waste, encouraging recycling and the use of eco-friendly materials. The section on sustainable transport favours alternative modes of transport. Finally, guidelines are included for well-being and health, as well as for environmental certification, highlighting the importance of cooperation between lessor and lessee in maintaining and improving the environmental efficiency of buildings.

## S Social dimension



As an employer, Ascencio understands the importance of attracting talented people and developing a long-term partnership to ensure the success of the Company. In particular, this means maintaining an inclusive and dynamic corporate culture, enabling everyone to develop around and through the Company's values.

### VIRTUOUS CYCLE OF COLLABORATION BETWEEN EMPLOYER AND EMPLOYEE



## 1. ASSESSMENT & TRAINING

Ascencio supports a policy of sustainable working relationships with its employees in order to support the Company's long-term objectives. The Company has put together a team of talented employees and sees to it that a continuous training programme is put in place to enable them to grow and develop both professionally and personally.

Ascencio has developed a corporate culture in which each employee receives an annual evaluation from his or her manager on the work done and the skills developed over the past year.

In 2023/2024, 100% of employees received a performance appraisal.

Ascencio also pays particular attention to the constant development of its teams.

More concretely, this translates into:

- **The Ascencio Academy**

The Ascencio Academy consists of a series of in-house training sessions available to all employees and delivered, in turn, by the members of the Executive Committee. In practice, these training sessions cover topics specific to the Company or the market. The aim of this initiative is to develop the teams in terms of their own knowledge and personal motivation and also the Company as a whole.



- **The introduction of an in-house buddy system based on a "Live my life" principle**

An individual support system was put in place with the aim of improving inter-departmental knowledge. Each member of the Executive Committee is accompanied for one day by an employee who is not already a member of his or her team.

- **The participation in ad hoc external training courses**

Based on individual needs expressed during annual assessments or identified by managers, an individual training plan is formulated on an annual basis.

In addition, more specific training courses were also organised, including a Process Communication course, with the aim of giving all employees the same communication tools for professional relations.

## 2. IN-HOUSE CONSULTATION

During the 2023/2024 financial year Ascencio surveyed its employees on a number of occasions on a variety of cross-functional topics relating to different Company projects. These consultations are part of a drive to improve job satisfaction and involvement.

## 3. HOMEWORKING AND POSITIVE OFFICE



Ascencio actively seeks to achieve a balance between teleworking and office attendance by focusing on the equipment required to ensure teleworking takes place in the best possible conditions, but also by determining certain set working days at the Company's head office in order to maintain professional and social links between employees.

Ascencio is also convinced of the importance of offering its employees a stimulating working environment that enables them to grow and develop throughout their careers.

It is with this in mind that the Company has completely refurbished its offices, using a positive office approach that promotes flexibility, creativity and well-being in the workplace. This bold transformation of workspaces encourages collaboration, spontaneous interaction and the emergence of new ideas. This project has been environmentally-friendly, using recycled or low-impact materials as much as possible.

In this context, an in-depth and comprehensive review of ergonomics at work has also been carried out.

## 4. MOBILITY



Ascencio has adapted its company car policy by gradually converting its fleet of vehicles to 100% electric.

Charging solutions are planned both at the Company's head office and at the home of the employees concerned.

## 5. SOCIAL AND PHILANTHROPIC POLICY

Ascencio has decided to orient its social and philanthropic policy in the following areas:

- Well-being, with a particular focus on sport for local communities;
- Fighting hunger in local communities.



Various initiatives are being carried out both at the level of the portfolio's retail parks and at the corporate level with the entire Ascencio team.

A number of events aimed at promoting sport in local communities were organised within the portfolio, while the Ascencio staff team took part in various sporting events.



As for the fight against hunger, Ascencio has chosen to support the association "La Faim du Mois" (<https://www.facebook.com/lafaimdumois/>) by offering employees' time to prepare and distribute meals and food parcels and by organising events within its property portfolio. As part of the "All for Green" initiative launched by the BLSC (Belgian Luxembourg Council for Retail and Shopping Centres), the Bellefleur retail park organised a collection event in partnership with the La Faim du Mois association, for which it won a BLSC Marketing Award.



At the asset level, the initiatives will create value in the short, medium and long term, ensuring that the retail parks have a certain legitimacy within the local communities.



## G

## Corporate governance component



As a B-REIT, Ascencio carries out stringent annual reporting that adheres to the highest standards of corporate governance. Also, to support the development and implementation of its ESG policy, Ascencio has supplemented its team with an Operations and ESG department. This dedicated department namely organizes and implements the ESG strategy among the portfolio, reinforcing Ascencio's commitment to responsible and sustainable management.

Ascencio's ambition to develop the environmental aspects of its portfolio takes the form in particular of annual reports on various performance indicators related to the ESG aspects of its operations in compliance with the EPRA's sBPR guidelines.

This exercise is the result of effective collaboration with Ascencio's retail tenants, particularly with regard to consumption data collection. These data are collected periodically and provide a solid basis for analysing the ESG performance of Ascencio's property portfolio and establishing its investment programmes.

1. Furthermore, Ascencio has implemented 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.



## Ascencio's vision

Ascencio's strategy and sound portfolio management have once again enabled it to achieve solid operating results in a constantly shifting environment. Ascencio intends to continue to demonstrate its agility both in managing its customer/tenant relationships and in developing its teams and operational processes.

### This will involve:



## 3. Appendices

### General limits, Segmentation & Coverage

#### GENERAL LIMITS

Ascencio's property portfolio is a diverse and dynamic ecosystem, split between the parent company and various subsidiaries, each making a unique contribution to the Company's overall sustainability vision.

- In Belgium, assets are wholly owned by Ascencio.
- In France, the assets are owned or co-owned by Ascencio or by various subsidiaries (in the form of SCIs).
- In Spain, the assets are held by Ascencio Iberia SAU.

The subsidiaries in France and Spain are wholly owned and controlled by Ascencio. Consequently, the scope of Ascencio's Sustainability Report includes both the assets held directly by Ascencio and the assets held by its subsidiaries.

#### REPORTING PERIOD

This report covers the period from October 2023 to September 2024 which corresponds to Ascencio's fiscal year, with the year of comparison running from October 2022 to September 2023. All data have been standardised over a 365-day basis to ensure like-for-like comparisons.

It is to be noted that the previous sustainability reports had a covering period from January to December. This change in reporting period required a double reporting exercise. An extra reporting for the period from October 2022 to September 2023 (P1) had to be done to enable Ascencio to have meaningful like for like comparison. These two reporting periods are respectively named P1(22/23) and P2 (23/24) in the different reporting tables.

Strict rules have been established as to which data are included. For example, data concerning a period that is over 15% greater or lesser than the 365 day period are not included, as they would not be representative.

This attention to detail ensures that every figure accurately reflects the Company's sustainability efforts. By excluding unrepresentative data, Ascencio ensures that every comparison is fair, reinforcing its commitment to rigorous and accurate environmental reporting.

#### SEGMENTATION

Ascencio uses refined segmentation to navigate the specificities of its portfolio, enabling precise and relevant analysis.

- **Meter owners:** data collection varies depending on who owns the meters. A distinction is therefore made between tenants who own a meter and landlord who own a meter.
- **By retail category:** around 40% of Ascencio's property portfolio concerns companies in the food sector, a vital segment with specific utility habits and needs that are very different from other retailers. Therefore a distinction will be made between tenants in the food sector and those in the non-food sector to ensure this report is as relevant as possible.
- **By geography:** by segmenting by country (Belgium, France and Spain), the report will make it possible to analyse trends specific to each country.



ASCENCIO HEAD  
OFFICE PERFORMANCE

The environmental performance of Ascencio's head of- fice in Gosselies (Belgium) will be presented separately from the commercial assets. This approach will enable Ascencio's internal sustainability efforts to be precisely targeted and monitored from one fiscal year to the next.

COVERAGE

Collecting environmental performance data is a collabo- rative and complex task. This involves not only recovering consumption data from meters managed by Ascencio, but also from private meters belonging to tenants. This task goes far beyond simply collecting data. It forges strong links and partnerships with over 240 tenants, working together to achieve shared sustainability goals.

Every square metre covered by these data is a step towards better understanding and more efficient man- agement of resources. Data coverage is measured as a percentage of the surface area reported in relation to the total surface area of the portfolio (m²). “Landlord coverage” refers to the surface areas for which Ascencio owns a meter, while “tenant coverage” refers to meters owned by tenants. For an area to be included in the reported data coverage rate, the presence of a single item of data is generally sufficient. For example, if a unit has several meters, the availability of data from a

single meter is sufficient for the unit to be included in the coverage rate.

For certain properties however, tenants' consumption is not available yet to Ascencio and this has a negative impact on the coverage rate. Coverage will be shown specifically for each of the documented indicators, il- lustrating the Company's on-going efforts to take up these challenges and strengthen collaboration on sus- tainability.

By joining forces with tenants, Ascencio does more than just monitor environmental performance: it is partici- pating in an environment where sustainability is at the heart of all operations, where every meter, every piece of data, every partnership takes the Company towards a lower environmental impact and more responsible resource management.

It is to be noted that, for in this report, Ascencio has had more difficulties in obtaining data from its tenants. In several cases, tenants have not transmitted the re- quested information as per their saying by lack of time to compile the requested information or because of a change in their energy tool, not enabling them anymore to provide certain data. Ascencio is focussing on getting as much mandates in place as possible since, with these mandates, the Company does not need information from the tenants anymore, the information then directly comes from the providers.



ENVIRONMENT

ENERGY

ENERGY CONSUMPTION OF COMMERCIAL PROPERTIES

Global

\* Coverage for both electricity and gaz

Impact Area	EPRA Code	Description	Units of measure	Category	Sub-category	Previous report	Absolute		Like for like	
Energy	4.1. Elec – Abs 4.2. Elect Lfl	Electricity consumption	MWh	Food	Tenant	P1 (Janv 23- Déc 23)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)
					Landlord	32.525	35.252	33.752	33.732	33.656
				Non-food	Tenant	919	1.069	1.010	1.064	1.009
					Landlord	10.560	9.766	8.552	9.040	8.478
		Coverage (sqm)	%	Food	Tenant	1.099	758	630	731	630
					Landlord	68%*	68%	66%	66%	66%
				Non-food	Tenant	100%*	81%	82%	79%	79%
					Landlord	50%*	54%	51%	51%	51%
		Total grey electricity	97%*	83%	77%	77%	77%			
			45.104	43.885	40.490	40.972	40.008			
			Renewables electricity	974	999	0	0	0		
		Total electricity	46.078	44.884	40.490	40.972	40.008			
			% Renewables sources	2%	2%	0%	0%	0%		
	Coverage (sqm)	%		5 6 %	5 2 %	5 1 %	5 1 %			
	4.5. Fuel- Abs 4.6. Fuels- LfL	Fuel consumption	MWh	Food	Tenant	3.291	3.085	1.752	1.763	1.752
					Landlord	97	108	60	108	60
				Non-food	Tenant	2.588	3.594	2.009	1.944	1.951
					Landlord	358	327	380	327	380
		Coverage (sqm)	%	Food	Tenant	68%*	14%	3%	3%	3%
					Landlord	100%*	100%	100%	100%	100%
				Non-food	Tenant	50%*	38%	20%	19%	19%
					Landlord	97%*	100%	100%	100%	100%
		Total fuel	6.334	7.114	4.200	4.142	4.142			
		% Renewables sources	0%	0%	0%	0%	0%			
		Coverage (sqm)	%		3 1 %	1 7 %	1 6 %	1 6 %		
	4.3 DH & C- Abs	District heating & cooling consumption	MWh	na						
	4.7 Energy -int	Building Energy	kWh/ sqm/ year	Food	Tenant	297	364,4	345,5	353,4	345,5
					Landlord		33,42	29,99	33,85	30,87
				Non-food	Tenant	51	93,13	81,08	87,91	82,09
					Landlord		7,812	7,775	8,156	7,775
	Coverage (sqm)	%	Food	Tenant	68%*	46%	40%	40%	40%	
				Landlord	100%*	81%	82%	79%	79%	
			Non-food	Tenant	50%*	52%	37%	36%	36%	
Landlord				97%*	83%	77%	77%	77%		

Belgium

\* Coverage for both electricity and gaz

Impact Area	EPRA Code	Description	Units of measure	Category	Sub-category	Previous report	Absolute		Like for like				
Energy	4.1. Elec – Abs 4.2. Elect LfI	Electricity consumption	MWh	Food	Tenant	P1 (Janv 23- Déc 23)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)			
					Landlord	11.954	13.380	12.560	12.031	12.464			
				Non-food	Tenant	913	1.053	999	1.053	999			
					Landlord	3.663	3.688	3.651	3.493	3.578			
		Coverage (sqm)	%	Food	Tenant	952	606	533	606	533			
					Landlord	49%*	46%	43%	43%	43%			
				Non-food	Tenant	100%*	81%	81%	81%	81%			
					Landlord	36%*	41%	39%	38%	38%			
				Non-food	Tenant	96%*	74%	74%	74%	74%			
					Landlord	96%*	74%	74%	74%	74%			
		Total grey electricity					17.481	16.096	14.997	14.616	14.817		
		Renewables electricity					974	999	0	0	0		
		Total electricity					18.454	17.095	14.997	14.616	14.817		
		% Renewables sources					5%	6%	0%	0%	0%		
		Coverage (sqm)							38%	36%	36%	36%	
	4.5. Fuel- Abs 4.6. Fuels- LfL	Fuel consumption	MWh	Food	Tenant	1.447	1.182	11	10	11			
					Landlord	97	108	60	108	60			
				Non-food	Tenant	2.588	3.594	2.009	1.944	1.951			
					Landlord	358	327	380	327	380			
		Coverage (sqm)	%	Food	Tenant	49%*	10%	0,3%	0,3%	0,3%			
					Landlord	100%*	100%	100%	100%	100%			
				Non-food	Tenant	36%*	38%	20%	19%	19%			
					Landlord	96%*	100%	100%	100%	100%			
				Total fuel					4.490	5.210	2.460	2.389	2.402
				% Renewables sources					0%	0%	0%	0%	0%
		Coverage (sqm)							31%	16%	15%	15%	
		4.3 DH & C- Abs		District heating & cooling consumption	MWh	na							
		4.7 Energy -int		Building Energy	kWh/ m²/ year	Food	Tenant	295	413	-	-	-	
							Landlord		36	33	36	33	
						Non-food	Tenant	53	103	102	103	107	
	Landlord						11	11	11	11			
	Coverage (sqm)		%	Food	Tenant	49%*	10%	0%	0%	0%			
					Landlord	100%*	81%	81%	81%	81%			
				Non-food	Tenant	36%*	38%	17%	16%	16%			
					Landlord	96%*	74%	74%	74%	74%			

Several notable trends emerge as regards Ascencio's Belgian portfolio:

- **Stable energy intensity:** Within Ascencio's Belgian portfolio the trend in this report is a stabilisation of the energy consumption. The difference between the total consumption of the two reported years is around 2%. This difference is too low to take any conclusion on the reasons for this stabilisation. If a look is taken at climate data (for Charleroi), the winter was 14% colder requiring more heating and the summers were comparable with regards to cooling requirements.
- **Stability in the coverage of proprietary data:** Thanks to a considerable effort to collect meter data on behalf of Ascencio, the coverage rate for property owners is very high (81%). However, for non-food activities, coverage is not as high as it could be since some data were not deemed representative and were therefore excluded (as already explained previously, data concerning a period that is 15% greater or lesser than the 365 days of the collection period are excluded).
- **Stability in the coverage rate of "tenant" data:** The coverage rate for tenants is gradually improving each year, although it does still depend on the willingness of tenants to provide their data. Currently, 30% of rental units have given Ascencio a mandate to automatically collect data from Distribution Network Operators (DNOs), an improvement on previous years when this had to be carried out manually. However, the absence of many EANS codes has limited the ability to obtain consumption data from DNOs. Ascencio will pursue its effort to obtain additional mandates and the missing EANS codes and automate data collection for future reports.
- **Data on consumption from solar energy** used by Ascencio's tenant Intermarché (18% of rental revenue) is no longer available since the tenant has changed its service provider on energy data.





\* Coverage for both electricity and gaz

Impact Area	EPRA Code	Description	Units of measure	Category	Sub-category	Previous report	Absolute		Like for like		
Energy	4.1. Elec – Abs 4.2. Elect Lfl	Electricity consumption	MWh	Food	Tenant	P1 (Janv 23- Déc 23)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)	
					Landlord	6	16	11	11	10	
				Non-food	Tenant	6.451	5.631	4.900	5.548	4.900	
					Landlord	148	153	96	126	96	
		Coverage (sqm)	%	Food	Tenant	96%*	99%	99%	99%	99%	
					Landlord	100%*	76%	87%	63%	63%	
				Non-food	Tenant	81%*	86%	85%	85%	85%	
					Landlord	100%*	100%	84%	84%	84%	
		Total electricity				27.177	27.343	25.493	26.355	25.191	
		% Renewables sources				0%	0%	0%	0%	0%	
		Coverage (sqm)	%					91%	85%	85%	85%
	4.5. Fuel- Abs 4.6. Fuels- LfL	Fuel consumption	MWh	Food	Tenant	1.844	1.904	1.741	1.753	1.741	
					Landlord	0	0	0	0	0	
				Non-food	Tenant	0	0	0	0	0	
					Landlord	0	0	0	0	0	
		Coverage (sqm)	%	Food	Tenant	96%*	100%	93%	93%	93%	
					Landlord	100%*	n.a.	n.a.	n.a.	n.a.	
				Non-food	Tenant	81%*	n.a.	n.a.	n.a.	n.a.	
					Landlord	100%*	n.a.	n.a.	n.a.	n.a.	
		Total fuel				1.844	1.904	1.741	1.753	1.741	
		% Renewables sources				0%	0%	0%	0%	0%	
		Coverage (sqm)	%					100%	93%	93%	93%
	4.3 DH & C- Abs	District heating & cooling consumption	MWh	na							
	4.7 Energy -int	Building Energy	kWh/ sqm/ year	Food	Tenant	341	356,90	345,50	353,40	345,50	
					Landlord		4,68	2,93	3,91	3,69	
				Non-food	Tenant	80	82,04	72,27	81,82	72,27	
					Landlord		2,68	2,01	2,63	2,01	
		Coverage (sqm)	%	Food	Tenant	96%*	99%	99%	99%	99%	
					Landlord	100%*	76%	87%	63%	63%	
				Non-food	Tenant	81%*	86%	85%	85%	85%	
					Landlord	100%*	100%	84%	84%	84%	



Observations with respect to the French portfolio:

- On average, energy intensity fell by 4,3% if all sectors (food/non-food) are being taken into consideration. In the food sector the reduction was around 2,5%; in the non-food the reduction was slightly above 11%. With regards to the climate (in Lyon), the heating period was very comparable between P1 and P2 (2% difference in DD). For the cooling period, the summer was hotter in P2 (+20% DD) . These climate conditions have a bigger impact on the food sector (they cool in all seasons) – probably the reason for the smaller decrease of the consumption in the food sector.
- Overall, coverage rates remain high: They testify to the reliability of the information collected and the considerable efforts made to obtain it. Nearly 100% of the data from an Ascencio meter is recorded – for one site where the “syndic” was changed, Ascencio did not receive the data. Regarding tenants, the coverage depends on the willingness or compliance of tenants with their OPERAT declaration. Further efforts will be made to obtain the latest data from tenants whose annual reporting is not in order. For the tenants, we have arrived at a coverage of 99% on the food category.

Spain

Impact Area	EPRA Code	Description	Units of measure	Category	Sub-category	Previous report	Absolute		Like for like		
Energy	4.1. Elec – Abs 4.2. Elect LfI	Electricity consumption	MWh	Food	Tenant	P1 (Janv 23- Déc 23)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)	
					Landlord	n.a.	n.a.	n.a.	n.a.	n.a.	
				Non-food	Tenant	447	447	0	0	0	
					Landlord	n.a.	n.a.	n.a.	n.a.	n.a.	
		Coverage (sqm)	%	Food	Tenant	n.a.	n.a.	n.a.	n.a.	n.a.	
					Landlord	n.a.	n.a.	n.a.	n.a.	n.a.	
				Non-food	Tenant	27%	27%	0%	0%	0%	
					Landlord	n.a.	n.a.	n.a.	n.a.	n.a.	
		Total electricity				447	447	0	0	0	
		% Renewables sources				0%	0%	0%	0%	0%	
		Coverage (sqm)	%	27%				27%	0%	0%	0%
	4.5. Fuel- Abs 4.6. Fuels- LfL	Fuel consumption	MWh	Food	Tenant	n.a.	n.a.	n.a.	n.a.	n.a.	
					Landlord	n.a.	n.a.	n.a.	n.a.	n.a.	
				Non-food	Tenant	n.a.	n.a.	n.a.	n.a.	n.a.	
					Landlord	n.a.	n.a.	n.a.	n.a.	n.a.	
		Coverage (sqm)	%	Food	Tenant	n.a.	n.a.	n.a.	n.a.	n.a.	
					Landlord	n.a.	n.a.	n.a.	n.a.	n.a.	
				Non-food	Tenant	n.a.	n.a.	n.a.	n.a.	n.a.	
					Landlord	n.a.	n.a.	n.a.	n.a.	n.a.	
		Total fuel				0	0	0	0	0	
		% Renewables sources				0%	0%	0%	0%	0%	
		Coverage (sqm)	%	n.a.				n.a.	n.a.	n.a.	n.a.
	4.3 DH & C- Abs	District heating & cooling consumption	MWh	na							
	4.7 Energy -int	Building Energy	kWh/ sqm/ year	Food	Tenant	n.a.	n.a.	n.a.	n.a.	n.a.	
					Landlord	n.a.	n.a.	n.a.	n.a.	n.a.	
				Non-food	Tenant	133	133	-	-	-	
					Landlord	n.a.	n.a.	n.a.	n.a.	n.a.	
		Coverage (sqm)	%	Food	Tenant	n.a.	n.a.	n.a.	n.a.	n.a.	
					Landlord	n.a.	n.a.	n.a.	n.a.	n.a.	
				Non-food	Tenant	27%	27%	0%	0%	0%	
					Landlord	n.a.	n.a.	n.a.	n.a.	n.a.	

Observations regarding the Spanish portfolio:

- **Coverage:** No meters are registered in Ascencio’s name, making data coverage entirely dependent on tenants’ willingness to share their information. It is important to note that two of the six units are new tenants who arrived in 2023 and this excludes them from the scope of data collection for the time being. Ascencio plans to take steps to raise awareness among these tenants in order to achieve a comprehensive representation of energy consumption. The
- tenant that collaborated very well last year did not want to or has not been able to collaborate this year for the data collection by lack of time/resources. So for Spain Ascencio has no data that was collected. For next year the Company should receive the data from the new tenants (agreed in the lease contract) and works on doing data collection on site via its property manager.





Energy performance at Ascencio’s head office

Impact Area	EPRA Code	Description	Units of measure	Headquarter	Previous report	Absolute		Like for like	
Energy	4.1. Elec – Abs 4.2. Elec- LfL	Electricity consumption	MWh	HQ	P1 (Janv 23- Déc 23)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)
		Coverage (sqm)	%	HQ	97	100	85	100	85
		Total electricity			100%	100%	100%	100%	100%
		% Renewables sources			97	100	85	100	85
		Coverage (sqm)			0%	0%	0%	0%	0%
	4.5. Fuel-Abs 4.6. Fuel- LFL 4.3 DH & C- Abs	Coverage (sqm)	%	HQ	100%	100%	100%	100%	100%
					n.a.	n.a.	n.a.	n.a.	n.a.
					n.a.	n.a.	n.a.	n.a.	n.a.
	4.7 Energy -int	Building en- ergy	kWh/ sqm/year	HQ	99	109	93	109	93
		Coverage (m²)	%	HQ	100%	100%	100%	100%	100%

The head office uses electricity exclusively from heat pumps. Between the two reporting periods (P1 & P2) a 15% reduction in energy intensity was recorded. This significant reduction can be explained in part by the fact that certain premises were not used in 2023: in anticipation of the head office renovation project, temporary offices were required in 2024 and have therefore not been relet, temporarily reducing energy consumption. The real impact of the renovation work will be visible from 2025 on.



GREENHOUSE GAS EMISSIONS (GHG)

In the report, greenhouse gas emissions are presented under three distinct scopes:

**Scope 1:** Including direct GHG emissions generated by fuels burnt on site. In addition, as part of the analysis of head office emissions, fuel consumption by company vehicles are also included.

The formula used to calculate these emissions is as follows: *Annual consumption (in MWh) \* 183.16 kg CO<sub>2</sub>/MWh.*

**Scope 2:** Covering indirect emissions, i.e. emissions generated off-site to produce the energy purchased by Ascencio and its tenants. Given the nature of Ascencio's business, a significant proportion of its GHG emissions are attributed to its tenants, particularly their electricity consumption. In addition, when analysing head office emissions, electricity consumption generated when charging the Company’s electric vehicles, whether on site or at home, is included.

The formula used to calculate these indirect emissions is as follows: *Annual electricity consumption (MWh) \* A kg CO<sub>2</sub>/MWh, where A is defined by CRREEM for each European country.*

The values of A for the years 2022/23 and 2023/24 are as follows:

		Energy type	Unit	P1	P2
				kg CO <sub>2</sub> per unit	kg CO <sub>2</sub> per unit
Scope 1	Fossil Fuels Headquarters - for Ascencio only company cars (fuel or gasoil)	Gas	kWh	0,18316	0,18316
		Fuel	kWh	0,24677	0,24677
		Gasoil	kWh	0,24677	0,24677
Scope 2	Electricity Headquarters - for Ascencio only company cars (electricity)	Electricity	kWh	0,1218	0,1218
Scope 3	Gaz and electricity tenant & landlord	Heating fuel	kWh	0,24677	0,24677
		Gas	kWh	0,18316	0,18316
		Electricity BE	kWh	0,1218	0,1218
		Electricity FR	kWh	0,0488	0,0439
		Electricity ES	kWh	0,1241	0,0846

These values take account of each country's electricity generation mix.

It should be noted that consumption linked to public charging stations is not included in this report due to a lack of data.

**Scope 3:** Representing the intensity of emissions, calculated by combining Scope 1 and 2 emissions, then dividing the total by the surface area of the units covered by the consumption volumes. This enables to assess the overall environmental impact per surface area unit.

Using these three scopes, the report provides a comprehensive view of GHG emissions, taking into account both direct and indirect emissions, as well as emissions intensity per surface area unit.

GREENHOUSE GAS EMISSIONS FROM COMMERCIAL ASSETS

As a general remark, it has to be clarified that the figures with regards to the GHG emissions are difficult to compare between periods as the CO<sub>2</sub>eq conversion factors change between periods.

Belgium

Impact Area	EPRA Code	Description	Unit of measure	Indicator	Previous report	Absolute		Like for like	
Green-house gas emissions					P1 (Janv 23- Déc 23)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)
	4.8 GHG-Dir-Abs	Scope 1	T CO <sub>2</sub> e	Direct					
	4.9 GHG-Indir-Abs	Scope 2		Indirect					
		Scope 3			4.056	1.964	1.830	1.783	1.808
	4.10 GHG-Int	Scope 1 et 2	kg CO <sub>2</sub> e / m <sup>2</sup> / year	Scope 1 and 2					
		Scope 1, 2 and 3		Scope 1,2 and 3	Food: 51 Non-Food: 10	18	18	18	18

Belgian sites show a 7% drop in absolute CO<sub>2</sub> emissions

Absolute values for carbon emissions, both direct and indirect, from Belgian units fell by an average of 7% between 2022 and 2023, a reduction that correlates with the observed reduction in Belgian energy consumption.

This reduction has a similar impact on energy intensity, which is also down. If we compare the figures on a FL base, the CO<sub>2</sub> production is rather constant comparing P1 and P2.

France

Impact Area	EPRA Code	Description	Unit of measure	Indicator	Previous report	Absolute		Like for like	
Green-house gas emissions					P1 (Janv 23- Déc 23)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)
	4.8 GHG-Dir-Abs	Scope 1	T CO <sub>2</sub> e	Direct					
	4.9 GHG-Indir-Abs	Scope 2		Indirect					
		Scope 3			1.424,78	1.747	1.530	1.667	1.490
	4.10 GHG-Int	Scope 1 et 2	kg CO <sub>2</sub> e / m <sup>2</sup> / year	Scope 1 and 2					
		Scope 1, 2 and 3		Scope 1,2 and 3	Food: 19 Non-Food: 3	13	12	13	12

In terms of CO<sub>2</sub> emissions from French units, an 11% drop is registered both in Absolute and Like-for-Like category.

Spain

Impact Area	EPRA Code	Description	Unit of measure	Indicator	Previous report	Absolute		Like for like	
Green-house gas emissions					P1 (Janv 23- Déc 23)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)
	4.8 GHG-Dir-Abs	Scope 1	T CO <sub>2</sub> e	Direct					
	4.9 GHG-Indir-Abs	Scope 2		Indirect					
		Scope 3			39	55	n.a.	n.a.	n.a.
	4.10 GHG-Int	Scope 1 et 2	kg CO <sub>2</sub> e / m <sup>2</sup> / year	Scope 1 and 2					
		Scope 1, 2 and 3		Scope 1,2 and 3	12	17	n.a.	n.a.	n.a.

No tenant data available for this reporting period.

GREENHOUSE GAS EMISSIONS AT ASCENCIO’S HEAD QUARTER

As previously indicated, in order to have a comprehensive view of the emissions associated with Ascencio's head office and operations, emissions from the vehicles used by the Company have been included in the table below.

Impact Area	EPRA Code	Description	Unit of measure	Indicator	Previous report	Absolute		Like for like	
Green-house gas emissions					P1 (Janv 23-Déc 23)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)
	4.8 GHG-Dir-Abs	Scope 1	T CO <sub>2</sub> e	Direct	Not calculated in previous report	37	29	37	29
	4.9 GHG-Indir-Abs	Scope 2		Indirect	Not calculated in previous report	14	12	14	12
		Scope 3			Not calculated in previous report	3.364	2.115	2.233	2.059
	4.10 GHG-Int	Scope 1 et 2	kg CO <sub>2</sub> e / m <sup>2</sup> / year	Scope 1 and 2	Not calculated in previous report	55	45	55	45
		Scope 1, 2 and 3		Scope 1,2 and 3	Not calculated in previous report	16	13	14	13

In terms of CO<sub>2</sub> emissions, the Company observes **a 20% reduction** for direct and indirect emissions in scope 1 & 2 and **an 8%** reduction if scope 1, 2 and 3 are being considered. The 20% reduction is mainly due to change of company cars from fuel to hybrid and since 2 years to full electric only.



WATER

COMMERCIAL ASSETS

Global

Impact Area	EPRA Code	Description	Unit of measure	Category	Sub-Category	Previous report	Absolute		Like for like	
Water	4.11. Water-Abs 4.12. Water-LfL	Water consumption - commercial assets	Cubic meter	Belgium		P1 (Janv 23- Déc 23)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)
					Food	18.638	8.130	6.294	7.965	6.294
				France	Non-Food		14.903	12.443	13.483	11.626
					Food	43.007	18.392	13.608	17.665	13.608
				Spain	Non-Food		24.613	1.539	24.485	1.539
					Food	160				
					Non-Food		160	-	-	-
	4.13 Water-Int		Cubic meter/ sqm	Belgium	Food	0,2	0,57	0,51	0,65	0,51
					Non-Food		0,18	0,16	0,18	0,16
				France	Food	0,5	0,55	0,42	0,54	0,42
					Non-Food		0,43	0,03	0,51	0,03
				Spain	Food	0,1				
					Non-Food		0,15	NA	NA	NA
	Coverage (m²)		%	Belgium	Food	27%	12%	10%	10%	10%
					Non-Food		46%	44%	41%	41%
				France	Food	59%	49%	46%	46%	46%
					Non-Food		60%	60%	60%	60%
				Spain	Food	9%				
					Non-Food		9%	0%	0%	0%

Belgium

Impact Area	EPRA Code	Description	Unit of measure	Category	Sub-Category	Previous report	Absolute		Like for like	
Water	4.11. Water-Abs 4.12. Water-LfL	Water consumption - commercial assets	Cubic meter	Food		P1 (Janv 23- Déc 23)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)
					Tenant	18.638	84	91	84	91
				Non-Food	Landlord		8.046	6.204	7.881	6.204
					Tenant		2.498	3.417	2.498	2.599
					Landlord		12.405	9.027	10.985	9.027
	4.13 Water-Int		Cubic meter/ sqm	Food	Tenant	0,2	0,04	0,04	0,04	0,04
					Landlord		0,66	0,61	0,77	0,61
				Non-Food	Tenant		0,08	0,10	0,08	0,09
					Landlord		0,23	0,20	0,25	0,20
	Coverage (m²)		%	Food	Tenant	27%	2%	2%	2%	2%
					Landlord		70%	58%	58%	58%
				Non-Food	Tenant		24%	28%	24%	24%
					Landlord		89%	74%	74%	74%

France

Impact Area	EPRA Code	Description	Unit of measure	Category	Sub-Category	Previous report	Absolute		Like for like	
Water	4.11. Water-Abs 4.12. Water-LfL	Water consumption - commercial assets	Cubic meter	Food		P1 (Janv 23- Déc 23)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)
					Tenant	43.007	15.593	13.441	14.889	13.441
				Non-Food	Landlord		2.799	167	2.776	167
					Tenant		-	-	-	-
					Landlord		24.613	1.539	24.485	1.539
	4.13 Water-Int		Cubic meter/ sqm	Food	Tenant	0,5	0,49	0,45	0,50	0,45
					Landlord		0,84	0,06	1,01	0,06
				Non-Food	Tenant		NA	NA	NA	NA
					Landlord		0,43	0,03	0,51	0,03
	Coverage (m²)		%	Food	Tenant	59%	48%	45%	45%	45%
					Landlord		100%	82%	82%	82%
				Non-Food	Tenant		0%	0%	0%	0%
					Landlord		100%	84%	84%	84%

Spain

Impact Area	EPRA Code	Description	Unit of measure	Category	Sub-Category	Previous report	Absolute		Like for like	
Water	4.11. Water-Abs 4.12. Water-LfL	Water consumption - commercial assets	Cubic meter	Food	Tenant	P1 (Janv 23- Déc 23)	P1 (oct 22-sept 23)	P2 (oct 23-sept 24)	P1 (oct 22-sept 23)	P2 (oct 23-sept 24)
					Landlord		0	0	0	0
				Non-Food	Tenant		160	-	-	-
					Landlord		0	0	0	0
	4.13 Water-Int		Cubic meter/ sqm	Food	Tenant	0,1	0	0	0	0
					Landlord		0	0	0	0
				Non-Food	Tenant		0,15	-	-	-
					Landlord		0	0	0	0
	Coverage (m²)		%	Food	Tenant	9%	n.a.	n.a.	n.a.	n.a.
					Landlord		n.a.	n.a.	n.a.	n.a.
				Non-Food	Tenant		9%	0%	0%	0%
					Landlord		n.a.	n.a.	n.a.	n.a.

On the basis of the data provided in the tables, several conclusions can be drawn:

In Belgium, Water Int (m³/m²) fell by about 20% if we compare on a like-for-like basis, with usage intensity 0,3 cubic meter/sqm. The installation of new "smart" meters in 2022 by Ascencio has enabled the Company to better account for the water consumption . On average coverage is now at 40%.

In France, the coverage rate is slightly down – now at 53% (59% in last reporting). On a like-for-like basis, water consumption in France was reduced by about 10%. Landlord consumption has been reduced very

significantly (94% reduction) but this is due to last year's important leakage that impacted landlord water consumption. Consumption in P2 is back to a normal level. Ascencio plans to install a leak detection system in more buildings in order to prevent such losses in the future.

Water consumption intensity is now at 0,18 m³/m², illustrating more efficient management of water resources.

In Spain, no information was received from the tenants this year. This should improve for the next reporting as mandates have been given by 3 new tenants.



HEAD QUARTER

Impact Area	EPRA Code	Description	Unit of measure	Previous report	Absolute		Like for like	
Water	4.11. Water-Abs 4.12. Water-LfL	Water consumption - headquarters	Cubic meter	P1 (Janv 23- Déc 23)	P1 (oct 22-sept 23)	P2 (oct 23-sept 24)	P1 (oct 22-sept 23)	P2 (oct 23-sept 24)
				92,5	92,44	98,24	92,44	98,24
	4.13 Water-Int		Cubic meter/ sqm	0,09	0,10	0,11	0,10	0,11
	Coverage (m²)		%	100%	100%	100%	100%	100%

The water consumption at the Company's head quarter has increased by 6% compared to the previous exercise.

This marginal increase does not give rise to any particular explanation.





WASTE

COMMERCIAL ASSETS

Impact Area	EPRA Code	Description	Unit of measure	Disposal route	Previous report	Absolute		Like for like			
Wastes	4.14. Waste-Abs 4.15. Waste-LfL	Waste by disposal route - Assets	Tons		P1 (Janv 23- Déc 23)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)		
				Hazardous	0,5	0,46	0,69	0,46	0,69		
				Non hazardous	2.764	2.753,50	3.153,61	2.647,00	2.454,74		
				Disposal route							
				Recycling	1.635	1.635,81	1.851,31	1.542,10	1.491,28		
				Reuse	n.a.	n.a.	n.a.	n.a.	n.a.		
				Composting	284	284,07	397,61	272,57	304,33		
				Incineration with valorisation	148	144,34	149,95	144,34	149,95		
				Incinération/ Landfill	697	689,28	754,74	687,98	509,19		
				Compositionn of recycling							
				Composition: Paper	1597	1.599,21	1.798,01	1.506,16	1.442,97		
				Composition: PMC	7	1,85	0,74	1,85	0,74		
				Composition: Metal	7,7	5,72	17,56	5,72	17,56		
				Composition: Others recycling	23,2	29,03	35,00	28,37	30,01		
				Coverage (m²)	%	Coverage tenant (at least 1)	13%	12%	14%	11%	11%
						Coverage landlord (at least 1)	100%	100%	91%	91%	91%

On a like-for-like basis, there was a further reduction in non-hazardous waste of 7% compared to the previous reporting period (around 100 tonnes) in the total quantity of waste generated on site. A large proportion of this waste is now recycled – arriving now at above 60%. Hazardous waste has increased, but the quantity is very marginal (increase represents +207 kg). Recycled waste includes a variety of materials such as cardboard, metal, glass, plastic waste, electronic waste, wood and mixed packaging. The breakdown of these different categories is shown in the table above. It is essential to note that cardboard is the main component (97%) of this waste, which is consistent with its mainly commercial origin.

About one quarter (one third in the previous reporting) of all waste is incinerated or sent to landfill. A further reduction was achieved in this area compared to last year, due to installing a system to recover some of the heat from the incinerated waste in the public waste recycling installation.

Around a tenth of all waste is organic waste, mainly generated by one large food retailer. This waste is treated by anaerobic digestion, an environmentally-friendly method adopted by this tenant to produce biogas, a renewable energy source.

As far as the coverage rate is concerned, the scope of each unit is included in the calculation when at least one data item is related to the waste production of that unit. In P1 the coverage was totally comparable to P2. To analyse possible evolutions it is essential to rely on the data presented on a "like for like" basis. This approach ensures a fair and accurate comparison of waste management performance from one year to the next.

HEAD OFFICE

Ascencio has signed an agreement with RENEWI for the management of cardboard and residual waste produced on its site. As for compost, which is essentially made up of coffee grounds, the data was estimated on the basis of the various sizes of the containers and the dumping frequency. Details of this waste are given in the table below.

Impact Area	EPRA Code	Description	Unit of measure	Disposal route	Previous report	Absolute		Like for like			
Wastes	4.14. Waste-Abs 4.15. Waste-LfL	Waste by disposal route - Assets	Tons		P1 (Janv 23- Déc 23)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)	P1 (oct 22- sept 23)	P2 (oct 23- sept 24)		
				Hazardous	0	-	-	-	-		
				Non hazardous	7,83	7,81	7,09	7,81	7,09		
				Disposal route							
				Recycling	2,7	2,56	7,07	2,56	7,07		
				Reuse	n.a.	n.a.	n.a.	n.a.	n.a.		
				Composting	0,03	0,03	0,03	0,03	0,03		
				Incineration with valorisation	0	-	-	-	-		
				Incinération/ Landfill	5,1	5,22	-	5,22	-		
				Compositionn of recycling							
				Composition: Paper	2,7	2,56	7,07	2,56	7,07		
				Composition: PMC	0	-	-	-	-		
				Composition: Metal	0	-	-	-	-		
				Composition: Others recycling	0	-	-	-	-		
				Coverage (m²)	%	Coverage tenant (at least 1)	13%	12%	14%	11%	11%
						Coverage landlord (at least 1)	100%	100%	91%	91%	91%

Compared to the previous reporting, the total amount of waste is comparable. The big change is the composition of the waste. In P2 the proportion of recycling is much higher as the main component of the waste is paper/ cardboard. The day-to-day life at the office has not changed compared to the previous reporting, but the Company has completely renovated its offices. With the renovation of its offices Ascencio has reduced its archive space with consequently an increase in paper waste in this period.

SOCIAL

GENERAL ASSUMPTIONS

The periods considered for data relating to social performance indicators are fiscal years 2022/2023 (P1) and 2023/2024 (P2).

The arrival of an Operations & ESG Director on 03/10/2022 in the Executive Committee has been taken into account in the illustrations in this report.

EMPLOYEE GENDER DIVERSITY (5.1)

Impact Area	EPRA Code	Unit of mea- sure	Indicator	Category	Corporate performance					
Diversity	Diversity-Emp	%	Gender diversity	Proportion of male and female employees	Total portfolio					
					Previous report (Janv 23-Déc 23)		P1		P2	
					Male	Female	Male	Female	Male	Female
					27	73	27	73	26,7	73,3
			Gender by level	Board	67	33	67	33	67	33
				Executive	80	20	80	20	80	20
				Senior Leader	NA	NA	NA	NA	NA	NA
				Manager	0	100	0	100	0	100
				Professional	NA	NA	27	73	26,7	73,3
				Number of governing bodies by age range	Over 50 years old	NA	NA	8	2	9
		30 - 50 years old			NA	NA	2	2	1	1
		Under 30 years old	NA		NA	0	0	0	0	

- Board: number of women and number of men out of the total number of directors (including the Chief Executive Officer, who has been included as a member of the Board of Directors and as a member of the Executive Board).
  - Executive: number of women and number of men part of the executive committee, including the Chief Executive Officer (also included as a director).
  - Senior Leader: not applicable
- Managers: only one female employee based in France.

Profession:

  - All employees: all persons working for the Company, excluding the executive management and the board of directors.
  - In 2022/2023, 23% of women and 0% of men (managers, executives and employees) worked part-time. In 2023/2024 the percentage was 15% of women and 0% of men.

GENDER PAY RATIO (5.2)

Impact Area	EPRA Code	Unit of measure	Indicator	Category	Corporate performance		
Diversity	Diversity-Pay	Ratio	Male and female remuneration by level	Board	Total portfolio		
					Previous report (Janv 23-Déc 23)	P1	P2
					80	80	80
				Executive	72,1	72,1	72,78
				Senior Leader	NA	NA	NA
				Manager	NA	NA	NA
				Professional	89,8	89,8	93,2

- Board of Directors: the basic compensation for directors is the same for men and women. However, the position of Chairman of the Board of Directors is held by a man, who receives a higher basic salary because of his position. For the sake of clarity, the Chief Executive Officer's compensation has not been included in the Board's diversity remuneration ratio, since his compensation is not based on his presence on the Board (as it is the case for the other directors) but on his operational contributions (as it is the case for the other Executive Management members).
- Senior Leader: no one occupies a senior leader position within the Company.
  - Managers: no ratio can be calculated as there is only one woman in this category.
  - Professional: at Ascencio, each profile is different and each function is specific (with the exception of the Customer Service department where 2 employees, one male and one female, have the same function). Compensation is determined on a case-by-case basis, regardless of gender. The criteria taken into account are skills, experience, position held within the Company and level of seniority and responsibility. The slight change observed is due to salary adjustments with more significant wage increases in the female category due to individual performances.

As the composition of the Board of Directors remained unchanged between 2022/2023 and 2023/2024, there was no change in the data between these two years.

- Executive management: compensation for executive management members depends on experience, not gender. However, the role of Chief Executive Officer is held by a man. This position generally comes with the highest executive committee salary. The change between P1 and P2 is due to the fact that 3 of the 4 male of the executive committee haven't benefitted from the indexation due to a self-employed status. Therefore, the impact of the indexed wages has been more significant for the female category. This explains why the reported ratio in P2 is more favourable to women.





TRAINING AND DEVELOPMENT (5.3)

Impact Area	EPRA Code	Unit of measure	Indicator	Category	Corporate performance						
Employees	Emp-Training		Average hours of training per employee	All employees	Total portfolio						
					Previous report (Janv 23-Déc 23)	P1	P2				
					43,87	52,53	28,5				
		Number of hours	Average hours of training by level	Board	Total portfolio						
					Previous report (Janv 23-Déc 23)		P1		P2		
					Male	Female	Male	Female	Male	Female	
					NA	NA	NA	NA	NA	NA	
					Executive	NA	NA	NA	NA	NA	NA
					Senior Leader	NA	NA	NA	NA	NA	NA
					Manager	NA	NA	0	44	0	20
					Professional	34,67	46,17	40	57,45	32	28,5

- The Company enables its team members to attend seminars and training courses depending on the team’s requirements, the needs of the Company and the budgets set aside for this.
  - In 2022/2023, the average number of training hours per employee was higher than in 2023/2024 namely due to the implementation of a new ERP system (mainly for the manager as well as several professionals).
- The denominator is the number of hours of training per year divided by the number of people employed by the Company. Members of executive management have been excluded for this specific section. It is to be noted that all training sessions have been taken into account, namely Ascencio Academy sessions as well as the in-house buddy days.

EMPLOYEE PERFORMANCE REVIEW (5.4)

Impact Area	EPRA Code	Unit of measure	Indicator	Category	Corporate performance					
Employees	Emp-Dev	% of employees	Total portfolio							
			Employees receiving performance appraisals	Total	Previous (Janv 23-Déc 23)	P1		P2		
						Male	Female	Male	Female	
			Employees receiving performance appraisals	Total	100	100	100	100	100	100
			Board	0	NA	NA	NA	NA	NA	
			Executive	100	100	100	100	100	100	
			Employees receiving performance appraisals by level	Senior Leader	NA	NA	NA	NA	NA	NA
			Manager	100	100	100	100	100	100	
			Professional	100	100	100	100	100	100	

Each employee receives annual feedback from his or her manager who assesses the work carried out and the individual skills developed by the employee. This assessment serves as the basis for determining whether or not a variable compensation component should be paid and for setting targets for the following year.

STAFF TURNOVER AND RETENTION (5.5)

Impact Area	EPRA Code	Unit of measure	Indicator	Category	Corporate performance				
Employees	Emp-Turnover	Number of hours	Total portfolio						
			Total number of employees	Previous report (Janv 23-Déc 23)	P1	P2			
				Direct employees	21	21	21		
				Total number of new hires	1	1	1		
				Rate of new hires in %	5	5	4,8		
				Total turnover (departures)	0	0	1		
				Rate of turnover (departures)	0	0	4,8		
			Total portfolio						
			Board	Total	Previous report (Janv 23-Déc 23)	P1		P2	
						Male	Female	Male	Female
				Total					
				Total number of new hires	Not requested	0	0	0	0
		Rate of new hires		Not requested	0	0	0	0	
		Total turnover		Not requested	0	0	0	0	
		Total rate of turnover		Not requested	0	0	0	0	
		Executive		Total					
				Total number of new hires	Not requested	1	0	0	0
				Rate of new hires	Not requested	5%	0	0	0
				Total turnover	Not requested	0	0	0	0
				Total rate of turnover	Not requested	0	0	0	0
		Senior Leader		Total					
				Total number of new hires	Not requested	0	0	0	0
				Rate of new hires	Not requested	0	0	0	0
				Total turnover	Not requested	0	0	0	0
				Total rate of turnover	Not requested	0	0	0	0
		Manager		Total					
				Total number of new hires	Not requested	0	0	0	0
				Rate of new hires	Not requested	0	0	0	0
				Total turnover	Not requested	0	0	0	0
				Total rate of turnover	Not requested	0	0	0	0
		Professional		Total					
				Total number of new hires	Not requested	0	0	0	1
				Rate of new hires	Not requested	0	0	0	4,80%
				Total turnover	Not requested	0	0	0	1
				Total rate of turnover	Not requested	0	0	0	4,80%

- Newcomers: One person was hired in April 2024 (fiscal year 2023/2024) to strengthen the Financial department.
  - Departures: There were no departures in 2022/2023 vs one departure is to be noted in the legal department in 2023/2024.
- Total workforce: includes members of the Belgian and French teams, people with self-employed status and members of executive management (including the CEO).

HEALTH AND SAFETY (5.6)

Impact Area	EPRA Code	Unit of measure	Indicator	Category	Corporate performance				
Diversity	Health & Safety				Total portfolio				
					Previous report (Janv 23- Déc 23)	P1		P2	
						Male	Female	Male	Female
		Per 100,000 hours worked	Injury rate	Direct employees	0	0	0	0	0
		Per 100,000 hours worked	Lost day rate	Direct employees	0	0	0	0	0
		Days per employee	Absentee rate	Direct employees	1,6	0,1%	2,4%	0,5%	0,6%
			Accident Severity Rate	Direct employees	NA	0	0	0	0
		Total number	Fatalities	Direct employees	0	0	0	0	0
		%	% assets	Asset health and safety assessments	NA	0	0	0	0
		Total number	Number of assets	Number of incidents	NA	0		0	

- Injury rate: for all Belgian employees, reporting is based on the data provided by the social secretariat, which mentions no absence due to injury in 2023.

For the sole French employee, reporting is based on the data on that person’s monthly payslips.

No absences due to injury were reported in 2022/2023 nor in 2023/2024. No absences due to injury were reported for self-employed team members on the same fiscal years.

  - Rate of days lost: based on the information provided in the "injury rate" section above, there were no days lost in 2022/2023 nor in 2023/2024.
  - Absenteeism rate: for all Belgian employees, reporting is based on data provided by the social secretariat.
- For the sole member of the French team, reporting is based on the service sheets filled in by her and validated by her manager. These records are stored on the Company's internal server. No absenteeism rate was reported for this member of the French team for the years 2022/2023 nor 2023/2024.

For self-employed team members, no absences were reported on the same fiscal years .

  - Deaths: There were no deaths among members of the Company's team in 2022/2023 nor 2023/2024.

HEALTH AND SAFETY ASSESSMENTS ON ASCENCIO’S PROPERTIES (5.7)

Given that the health and safety of persons on Ascencio's properties is the responsibility of the occupiers of these properties, this measure is excluded from this report.



HEALTH AND SAFETY COMPLIANCE ON ASCENCIO’S PROPERTIES (5.8)

Ascencio reports no incidents of non-compliance with regulatory standards relating to health and safety impacts of the properties assessed during the reporting period.



COMMUNITY COMMITMENT (5.9)

Ascencio has formally published its ESG strategy in a dedicated section of its annual report. On a local level, the Company has decided to take a series of initiatives to continually improve the legitimacy of its assets (retail parks). Although the Company has decided to focus its social and philanthropic actions on well-being (with a particular emphasis on sport) on the one hand and the fight against hunger on the other, the content of the programmes and actions implemented varies depending on local needs.

Impact Area	EPRA Code	Unit of measure	Indicator	Category	Corporate performance		
Community	Comty-Eng				Total portfolio		
					Previous report (Janv 23-Déc 23)	P1	P2
		%	% of assets	Community engagement, impact assessments & development programmes	20%	30%	31%



GOVERNANCE

	Impact Area	EPRA Code	Unit of measure	Indicator	Category	Corporate performance				
Governance	Board	Gov-Board	Total number	Board composition	Total portfolio					
					Previous report (Janv 23-Déc 23)	P1		P2		
						Male	Female	Male	Female	
					Composition of highest governance body	10	7	3	7	3
					Executive	1	1	0	1	0
					Non-executive (members)	9	6	3	6	3
					Average tenure in years	not requested last report	6	6	6	6
					Total non-executives with environmental and social competencies	see text in previous report (page 36)	4	1	4	1
					Total non-executives with environmental and social competencies	see text in previous report (page 36)	67%	17%	67%	17%
		Gov-Selec	Narrative	Board selection	See AR 22-23 p 69-70		See AR 23-24 p 61-62			
		Gov-COI	Narrative	Conflicts of Interest	See AR 22-23 p 69-71		See AR 23-24 p 61-63			

The following procedure applies to all director appointments:

Determine the expertise and knowledge required

The compensation and appointments committee consults with the Chairman of the board to determine the expertise and knowledge deemed essential for members of the board and the board’s committees in order to have a good understanding of Ascencio's business and to properly carry out their respective duties. The Commission as a whole must have the following characteristics:

- extensive experience and in-depth knowledge of the property business and market;
- management experience acquired on a management committee or other equivalent decision-making body of a large company, in terms of business management and organisation;
- leadership skills and the ability to adopt and implement a strategic vision, including as regards ESG\* issues;

- experience of business management in an international context;
- knowledge of accounting and financial standards, procedures and techniques and how they apply to the real estate sector;
- In-depth knowledge of the legal and regulatory framework applicable to the real estate sector and to REITs in particular;
- skill in compensation management;
- impeccable reputation and full adherence to business ethics;
- diverse social and economic representation of the business world;
- entrepreneurial spirit;
- diversity in general and in the broadest sense.

\* ESG skills ESG (environmental, social and governance) skills refer to the knowledge and/or skills needed to assess, integrate and manage environmental, social and governance aspects in corporate decision-making and management. - Environmental skills (E): refers to the ability to understand and assess environmental issues such as sustainability, climate change, natural resource management, waste management, greenhouse gas emissions, etc. - Social skills (S): refers to the ability to understand and manage the social aspects of an organisation, such as relations with stakeholders, diversity and inclusion, human rights, health and safety, the social impact of the company's activities, etc. - Governance skills (G): This involves understanding and implementing responsible corporate governance practices, such as business ethics, transparency, accountability, risk management, regulatory compliance and so on.

Independent Limited assurance report on the EPRA sustainability best practices recommendations (sBPR) 2024 of Ascensio SA

This report has been prepared in accordance with the terms of our engagement contract signed on 22nd of April 2025 (the “Agreement”), whereby we have been engaged to issue an independent limited assurance report in connection with the 2024 EPRA Sustainability Indicators (cfr. EPRA sBPR) and in accordance with International Standard on Assurance Engagements (ISAE) 3000: “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board (IAASB). Ascensio’s “Sustainability Report Aligned with EPRA Sustainability Best Practice Recommendations” covers the period from 1st of October 2023 to 30th of September 2024.

LIMITED ASSURANCE

Limited assurance engagement - An assurance engagement in which the practitioner reduces engagement risk to a level that is acceptable in the circumstances of the engagement but where that risk is greater than for a reasonable assurance engagement as the basis for expressing a conclusion in a form that conveys whether, based on the procedures performed and evidence obtained, a matter(s) has come to the auditor’s attention to cause the auditor to believe the subject matter information is materially misstated.

The limited assurance audit report is intended to enhance the degree of confidence that intended users can place on the subject matter, but not to the degree of a reasonable assurance. The procedures performed in a limited assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

ASCENCIO’S RESPONSIBILITIES

Ascencio is responsible for:

1. Selecting, preparing and presenting the selected indicators and for ensuring that the reporting criteria in support of the selected indicators subject to assurance are made available to the users of the Report.
2. Determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected indicators and for ensuring that those criteria are publicly available to the Report users.
3. Designing, implementing and maintaining internal processes and controls relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error.
4. Confirming, through a representation letter, the acknowledgement of management’s responsibility regarding the preparation and presentation of the selected indicators in accordance with reporting criteria and confirming certain representations made to us during our assurance engagement.

BDO’S RESPONSIBILITIES

BDO is responsible for:

- 1. Performing our limited assurance engagement so that we are able to express our limited assurance conclusion on whether anything has come to our attention that causes us to believe that the selected indicators are not prepared, in all material respects, in accordance with International Standard on Assurance Engagements (ISAE) 3000: “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board (IAASB).
- 2. Assessing the suitability in the circumstances of the use of the reporting criteria as the basis of preparation for the selected indicators.
- 3. Assessing the risks of material misstatement of the selected indicators whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected indicators.

Our work was performed on the data and Selected Information gathered and reported by Ascencio in its 2024 “Sustainability Report Aligned with EPRA Sustainability Best Practice Recommendations” and not all information included in Ascencio’s ESG Report.

Our works covers therefore only the selected information. Specifically for Environmental indicators, we refer to the boundaries and coverage stated in the report which also limit the audit coverage and scope.

OUR INDEPENDENCE AND QUALITY CONTROL

Our work consisted of making inquiries, primarily of persons responsible for the preparation of the Selected Information, and applying analytical and other evidence gathering procedures, as appropriate.

The procedures included, among others:

- Obtaining an understanding of the processes, systems and internal controls relevant to the limited assurance engagement in order to design limited assurance procedures that are appropriate in the circumstances;
- Considering risk of material misstatement of the Selected Information;
- Identifying and inspecting the Selected Information where material misstatements, whether due to fraud or error, are likely to arise;
- Obtaining evidences supporting the Selected Information reported and assessing whether these are sufficient and appropriate to provide a basis for our conclusion;
- Confirming the appropriateness of the reporting Criteria used and their consistent application;
- Performing recalculation of the data collected and reported in this report;
- Performing analytical procedures and inquiry to confirm our understanding of evolutions in the Selected Information;
- Assessing management’s assumptions and estimates;
- Examining, on a sample basis, internal and external supporting evidence and performing consistency checks on the consolidation of the Selected Information.

BDO applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

CONCLUSION AND INHERENT LIMITATIONS USE OF THE REPORT

We have obtained limited assurance on the preparation and reporting of the Selected Information in accordance with the applicable criteria. Based on the procedures we have performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Information within Ascencio’s 2024 “Sustainability Report Aligned with EPRA Sustainability Best Practice Recommendations” has not been prepared in accordance with the Criteria.

Inherent limitations exist in all assurance engagements. Any internal control structure, however effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and go undetected, and as we use selective testing in our management, we cannot guarantee that errors or irregularities, if they exist, will be detected.

The measurement methods adopted may have an impact on the comparability of selected information reported by different organizations and from one year to the next within the same organization. These differences should decrease as measurement methods develop.

This report is made solely to the Board of Directors of Ascencio SA in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Without assuming or accepting any responsibility or liability in respect of this report to any party other the Ascencio SA and its Board of Directors, we acknowledge that the Board of Directors may choose to make this report public for others wishing to have access to it, which does not and will not extend our responsibilities for any purpose and on any basis. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ascencio SA and its Board of Directors as a body, for our work, for this report, or for the conclusions we have formed.

Zaventem,  
  
BDO Bedrijfsrevisoren BV  
Represented by Ignace Robberechts\*  
Certified Auditor (IBR/IRE)  
\*Acting for a company





All the data mentioned here above can be found in the global table published on the Company's website:  
<https://www.ascencio.be/en/esg-strategy>





**ASCENCIO.BE**