Presentation Half-year results 2024/2025

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Table of contents

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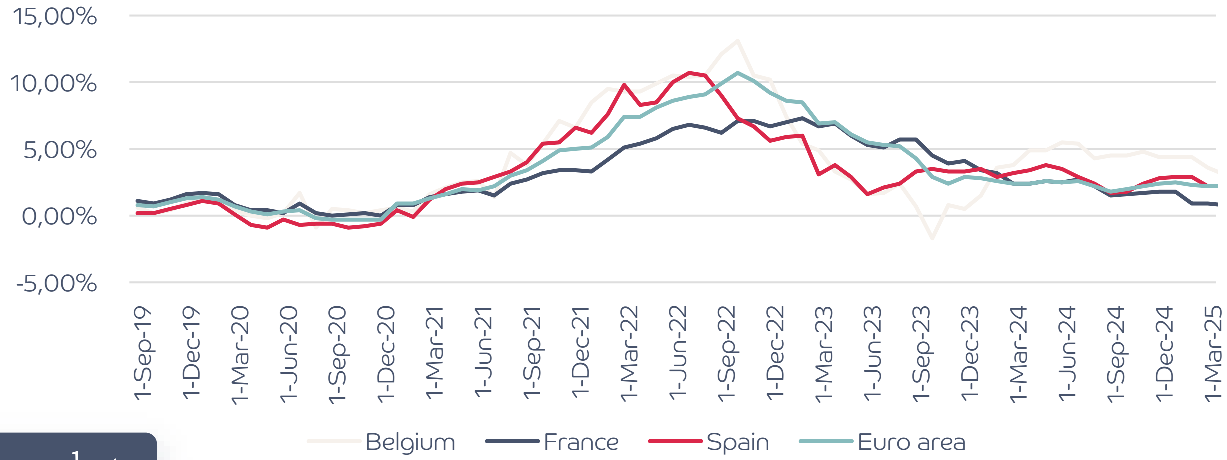
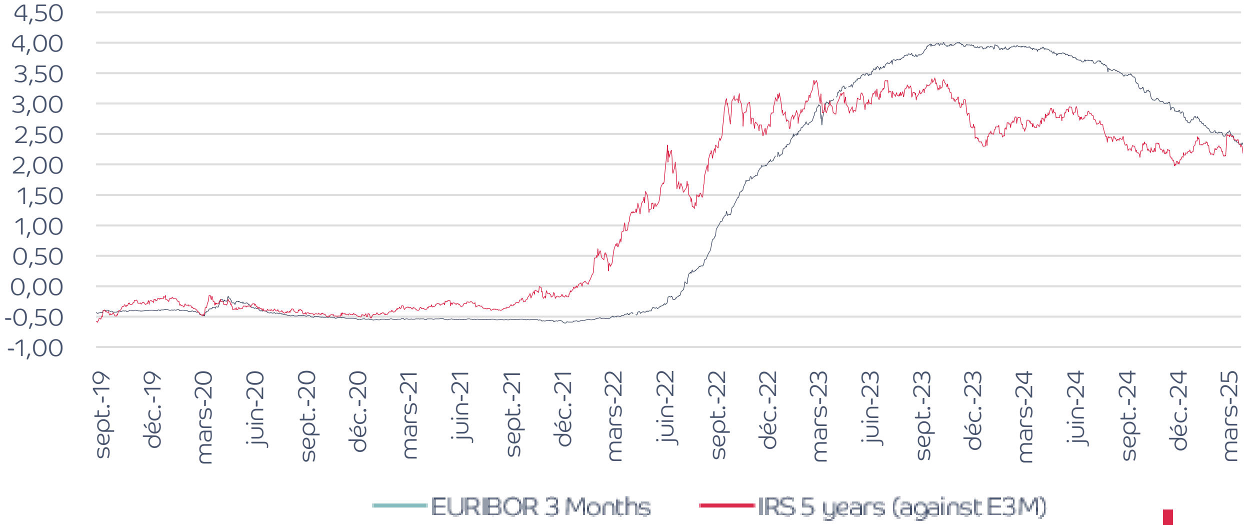
Financial & real estate markets

01

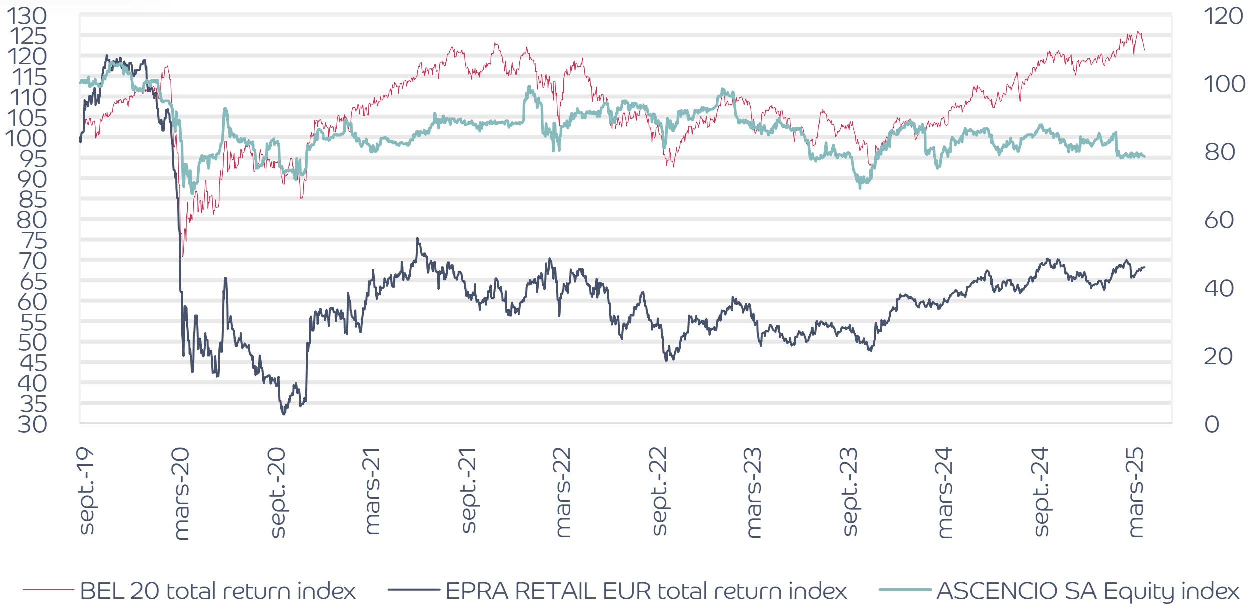
Inflation



Interest rates

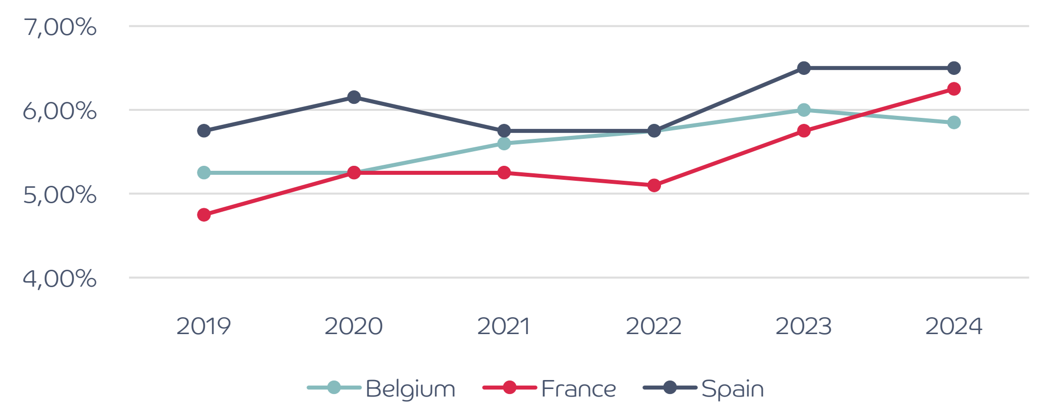


Stock market

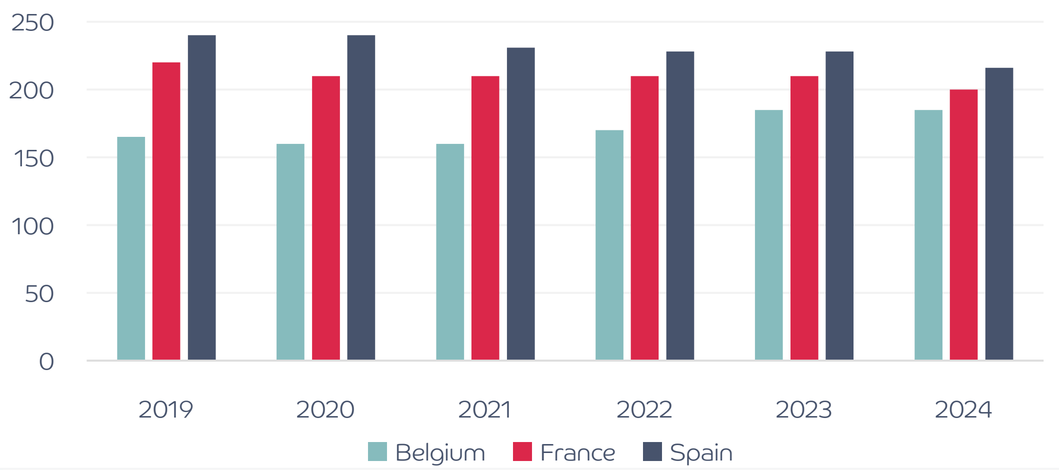


Real Estate Market - Retail

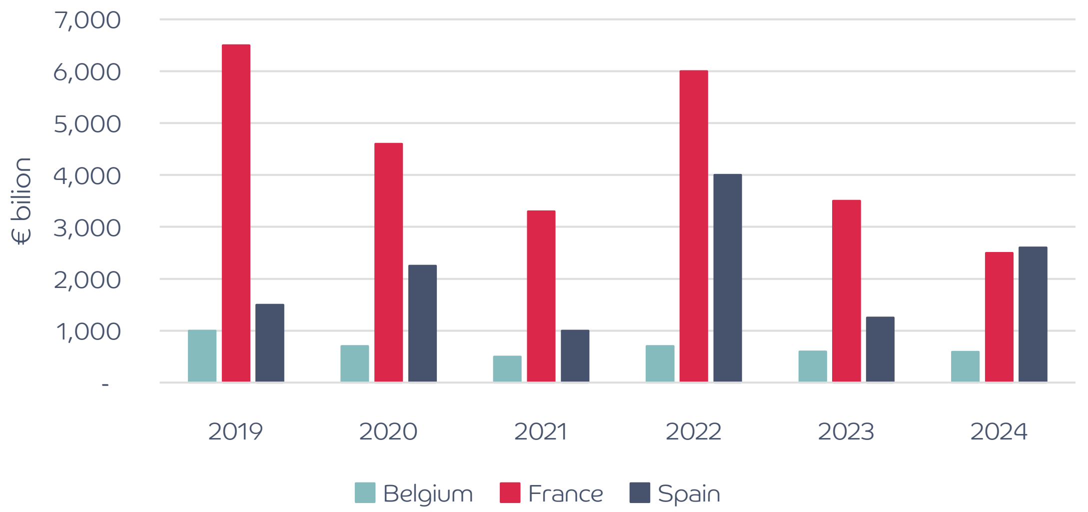
Prime yields



Prime rents



Investment volumes



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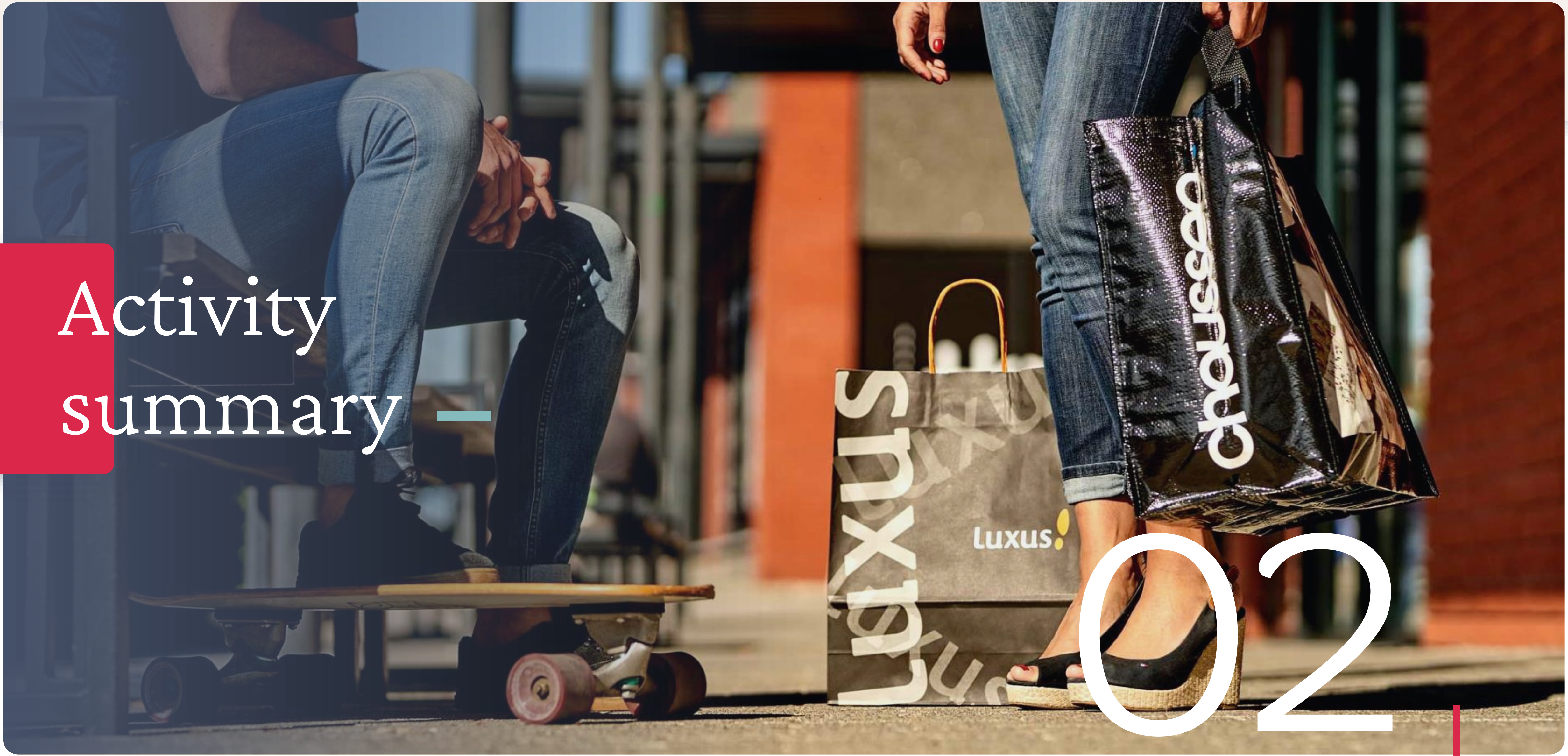
Activity summary



02

Letting activity summary

9 new leases

7 leases renewed

17,000 m² (4% of the portfolio surface)

+ **15** short term leases

Previous rental level **-8.4%**

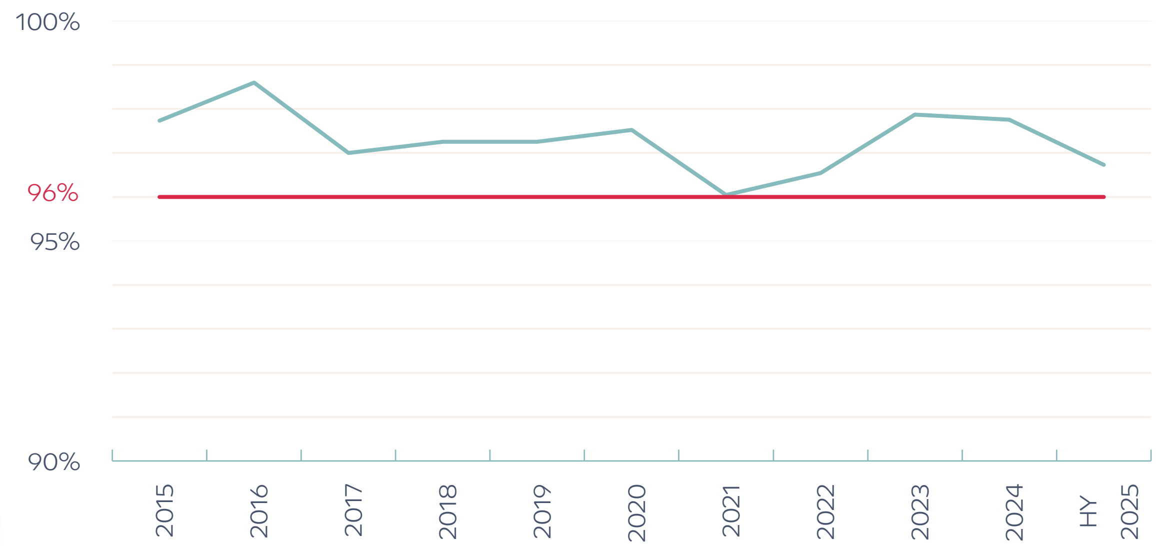
New rental level

+7.5% Estimated rental value

EPRA occupancy rate

	31.03.25	30.09.24	Δ
Belgium	95,8%	96.9%	-1,1%
France	97.7%	98,7%	-1,0%
Spain	100.0%	100.0%	0.0%
TOTAL	**96,7%**	**97.8%**	**-1.1%**

Occupancy rate evolution



Operational activity

€0.4 million

Ghlin (BE)

Disposal:

Stand alone – 2,000 m²

+2 Preliminary sale agreements:
- Hannut (BE)
- Chatelineau (BE)

€0.5 million

Gent (BE) & Hannut (BE) & Chanas (FR)

Investments:

Roofs & facade renovation and insulation

ESG Achievements

Environment

Car charging stations :
Commissioning of first stations in France

Photovoltaic panels installations :
750m² (Ottiginies - Belgium)

Social

Ascencio Academy :
organization of new sessions

Support of students in their final year project

Governance

Revaluation of internal operational process
according to new ERP

connect

+ DIGITALIZATION PROGRAM

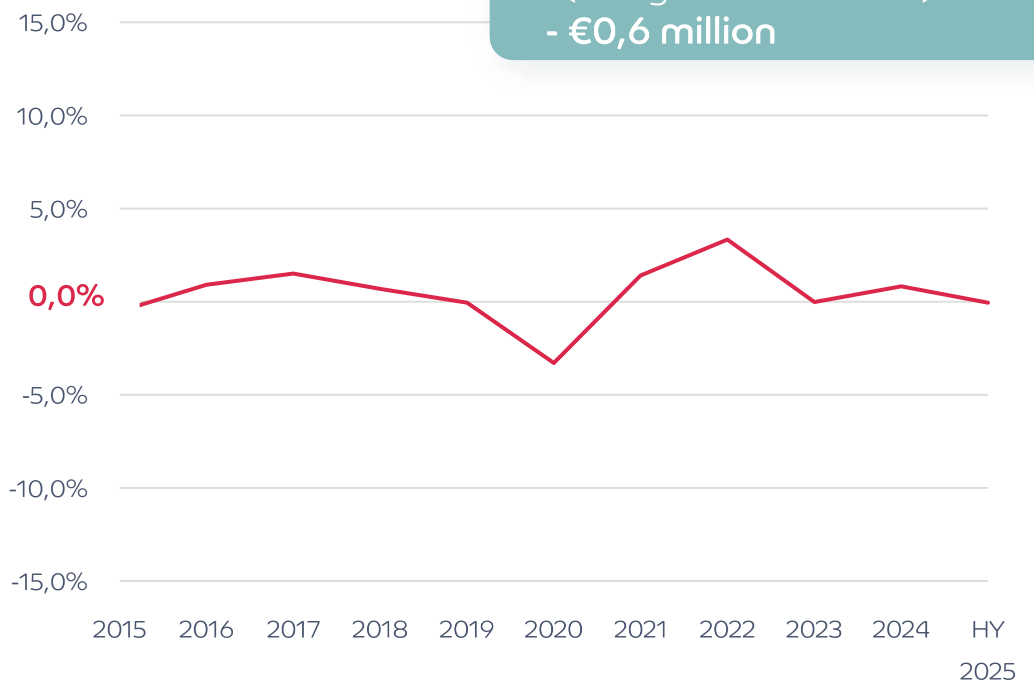
- Final setting of new ERP
- Implementation of an asset management IT solution

Valuations

	31.03.25		30.09.24	
INVESTMENT PROPERTIES	Geographical spread	Fair Value (€000s)	Fair Value (€000s)	Δ Fair Value (excl. Invest) 2024/2025
BELGIUM	54%	404.634	407.371	-0,11%
FRANCE	41%	305.110	304.986	0,01%
SPAIN	4%	30.725	30,725	0.00%
TOTAL PROPERTIES AVAILABLE FOR RENT	99%	740.469	743,082	-0,06%
DEVELOPMENT PROJECTS	1%	5.565	5.539	
TOTAL INVESTMENT PROPERTIES	100%	746.034	748.621	

Evolution of portfolio valuation

Change in Fair Value (half year 2024/2025) :
- €0,6 million

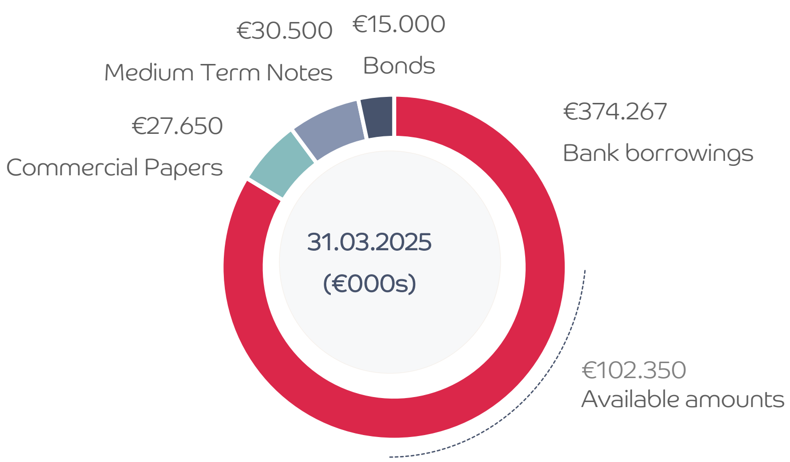


Financial activity

Refinancing activity HY 2024/2025

3 new revolving bank credit lines
€60 million
Duration **6 years**

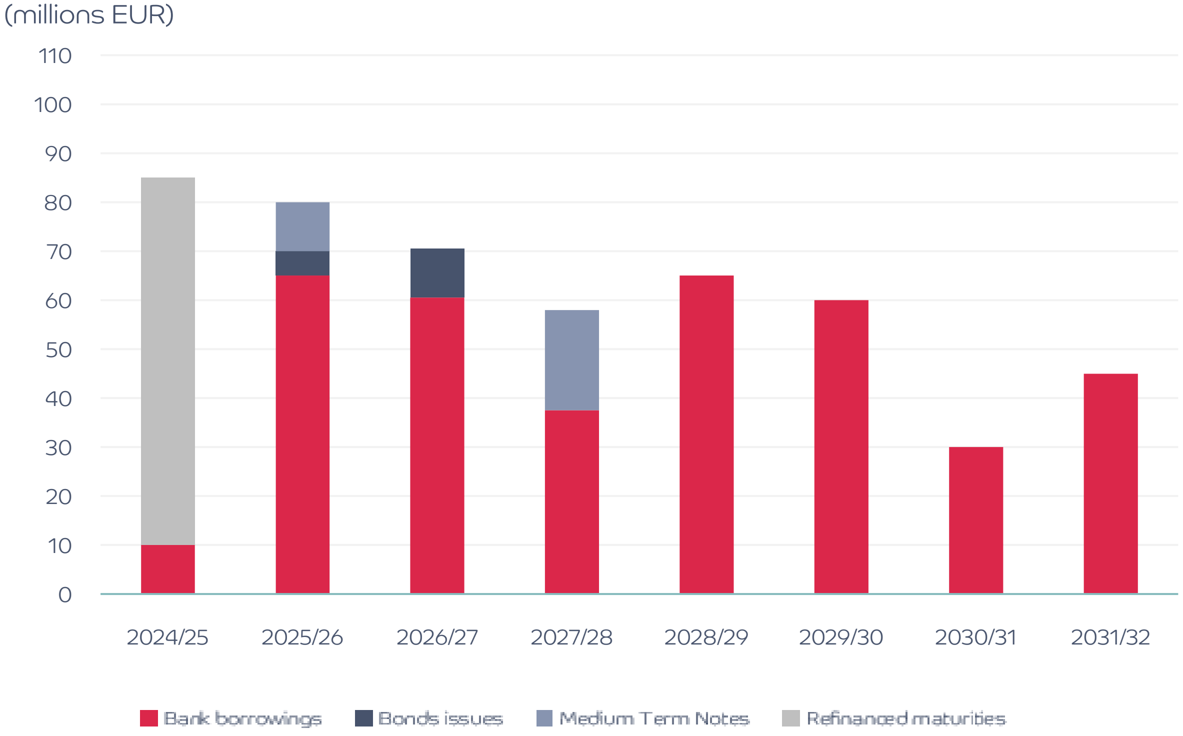
Outstanding debt as of 31.03.2025



Average debt duration : **3.4 years** (vs 3.0 years as of 30/09/24)

Average financial debt : **€308 million**
(vs €315 million as of 30/09/24)

Outstanding debt maturities as of 31.03.2025



Financial activity

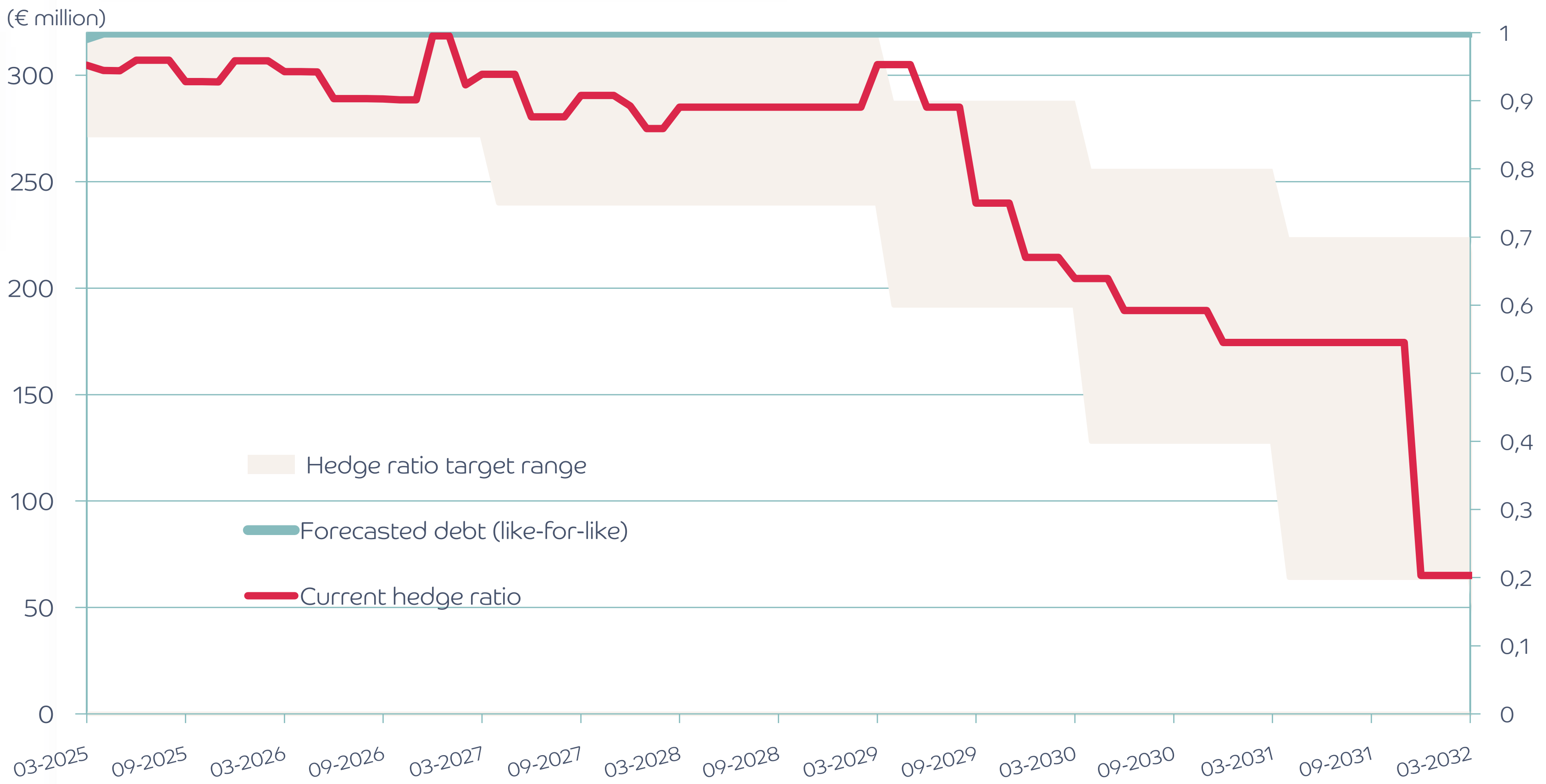
Hedge Ratio as of 31.03.2025 :
95.2% (vs 95.5% as of 30/09/24)

Hedging activity 2024/2025

Acquisition of 5 IRS payers :
€55 million - 2029 to 2032

Restructuring of 1 IRS payer :
€50 million - 2028 to 2032

Hedge structure as of 31.03.2025



Cost of debt evolution

Average cost of debt
2.18% (vs 2.22% as of 30/09/24)

*based on forward interest rates curves as of 23/05/2025

Financials

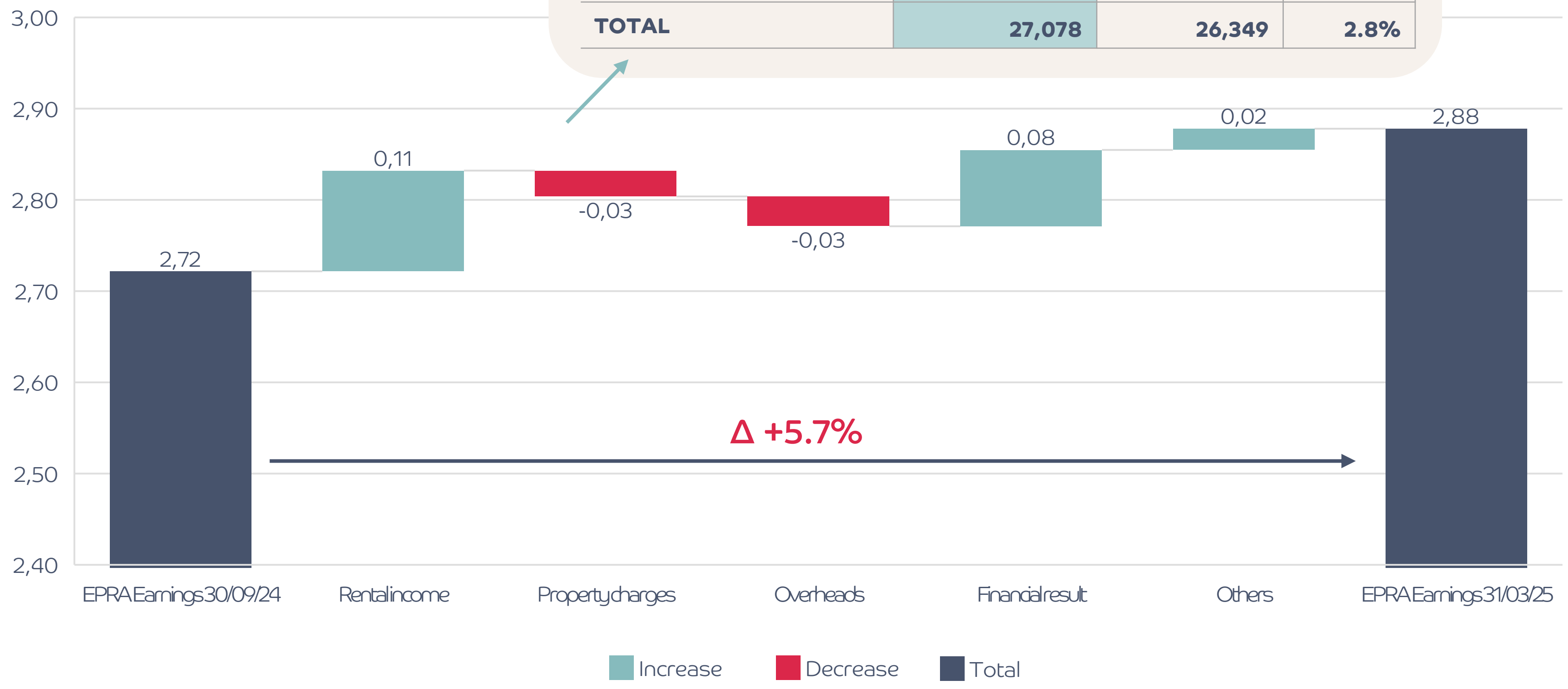
03

Annual consolidated results HY 2024/2025

Rental income evolution

(€000s)	31.03.2025	31.03.2024	Δ
Belgium	**15,044**	14,859	1.2%
France	**11,032**	10,517	4.9%
Spain	**1,002**	973	3.0%
TOTAL	**27,078**	**26,349**	**2.8%**

	31.03.2025	31.03.2024
Operating margin	**82.4%**	82.4%
Net result per share (€)	**2.83**	0.87



Balance sheet as of 31/03/2025

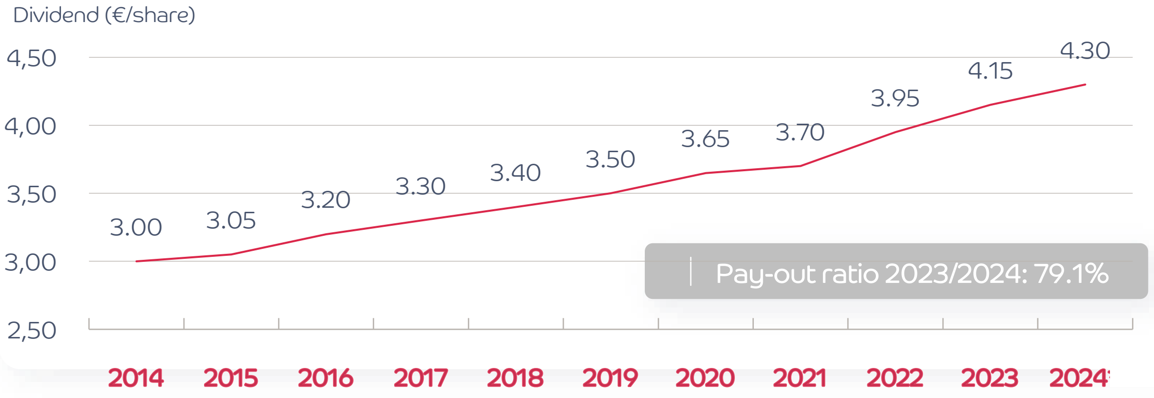
	(HY) 2025	2024
Total real estate portfolio (€ million)	746.0	748.6
Total balance sheet (€ million)	780.4	780.7
Total equity (€ million)	433.3	442.9
EPRA NTA (€/share)	€64.2	€65.8
Total debt (€ million)	322.3	311.7
EPRA LTV	43.5%	42.1%

Evolution IFRS NAV

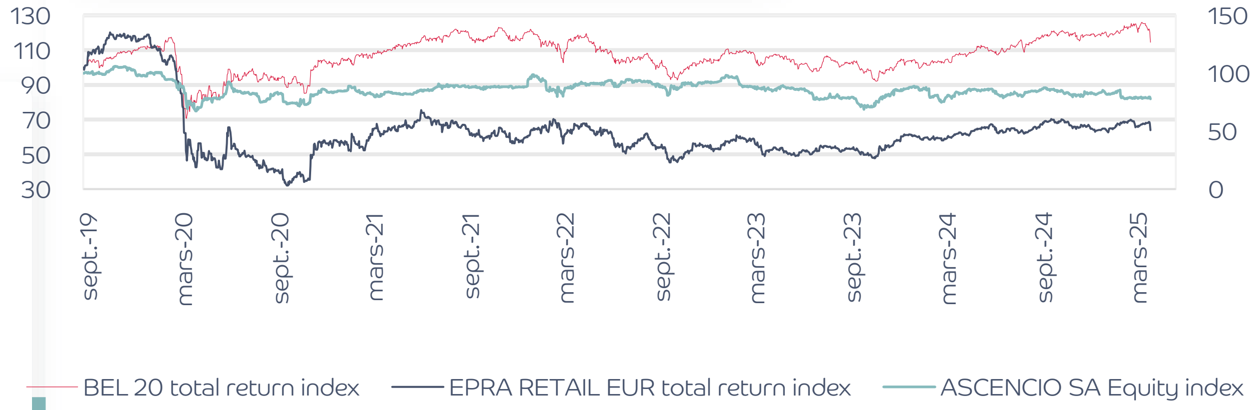
Share price & dividend policy

	31.03.2025	30.09.2024
Closing share price (€/share)	44.35	48.65
Premium/discount (vs IFRS NAV)	-32.5%	-27.6%
Market capitalization (€ million)	292.5	320.9
Dividend (€/share)	4.30	4.30
Dividend yield (vs closing share price)	9.7%	8.8%
Outstanding shares number	6.595.985	6.595.985

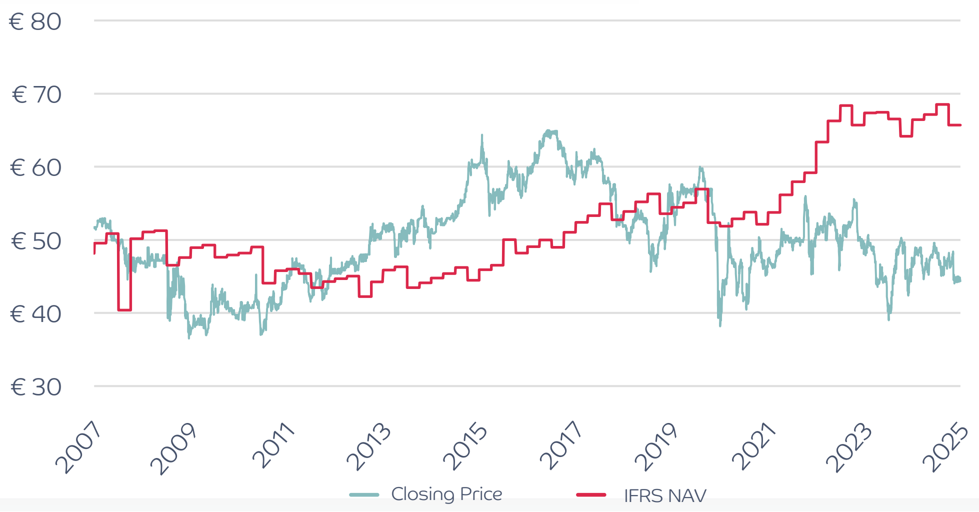
Dividend evolution



Stock market context vs Ascencio



Ascencio's share price vs IFRS NAV



04

Outlook

Portfolio Management

- Anticipating retailers' needs & monitoring their financial health
  →Continuous dialogue

Further implementation of ESG initiatives & value creation within the portfolio

Continuous preservation of healthy balance sheet & liquidity

Financial calendar 2024/2025

Jan. 2025 – Feb. – Mar. – Apr. – May – Jun. – Jul. – Aug. – Sep. – Oct. – Nov. – Dec. – Jan. 2026

31 January 2025 (2:30 p.m.)
Ordinary General Meeting of Shareholders 2023/2024

6 February 2025
Coupon payment date (Ex date)

7 February 2025
Record date

10 February 2025
Payment of dividend

19 February 2025 (5:40 p.m.)
Interim Statement at 31/12/2024

21 May 2025 (5:40 p.m.)
Half-yearly financial report at 31/03/2025

13 August 2025 (5:40 p.m.)
Interim Statement at 30/06/2025

26 November 2025 (5:40 p.m.)
Annual Press Release at 30/09/2025

31 January 2026 (2:30 p.m.)
Ordinary General Meeting of Shareholders 2024/2025

Q & A

05

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Appendices

06

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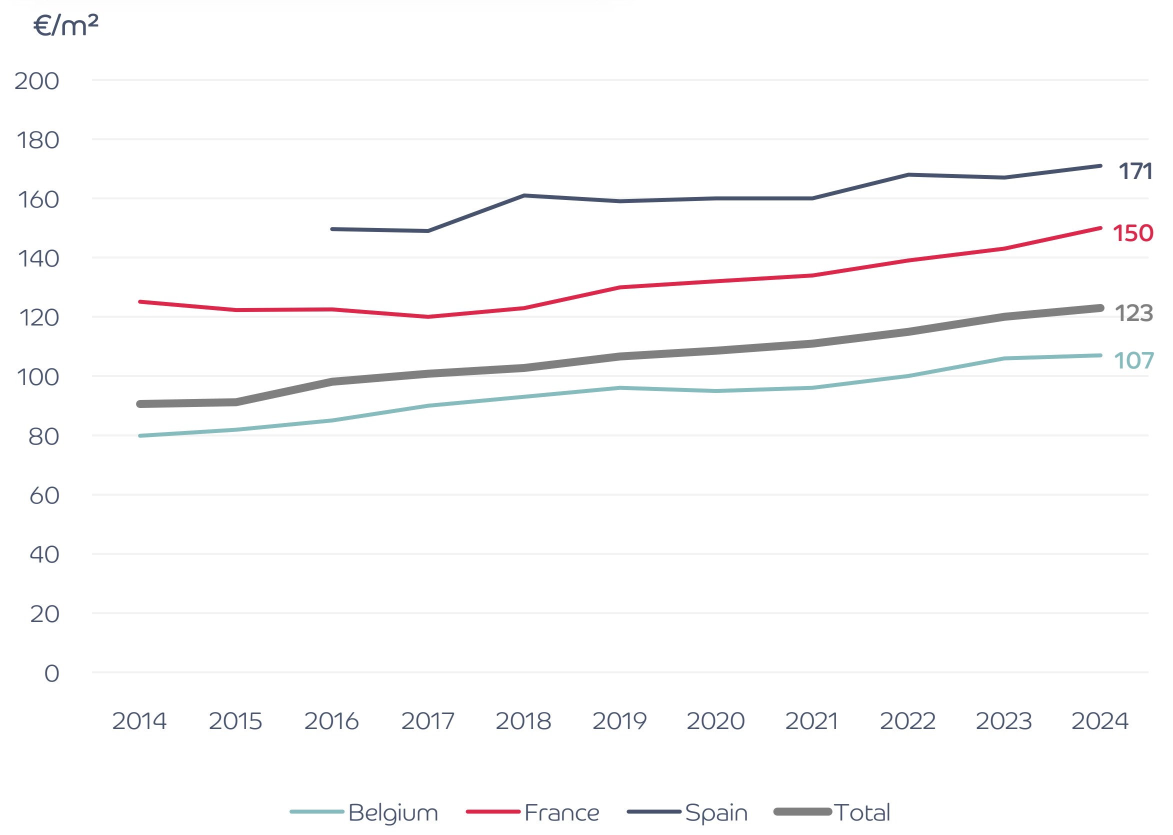
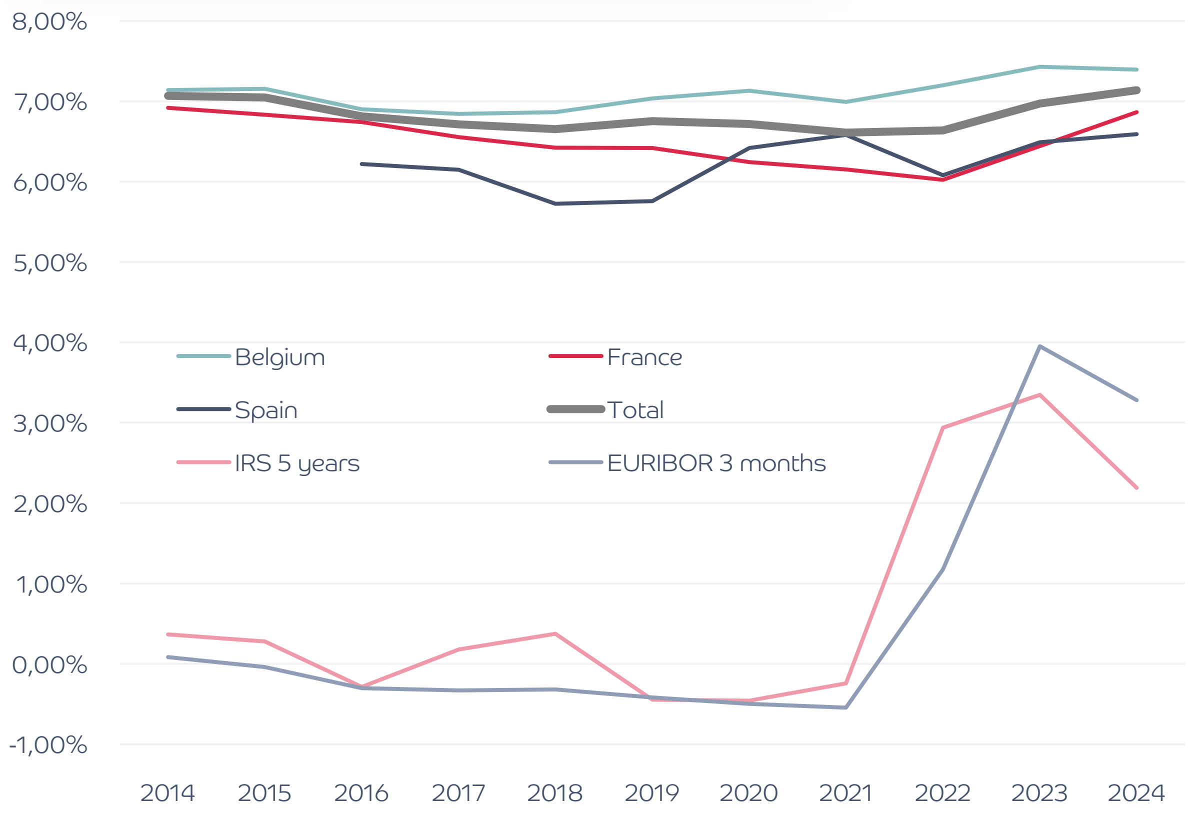
Valuations (as of 30.09.2024)

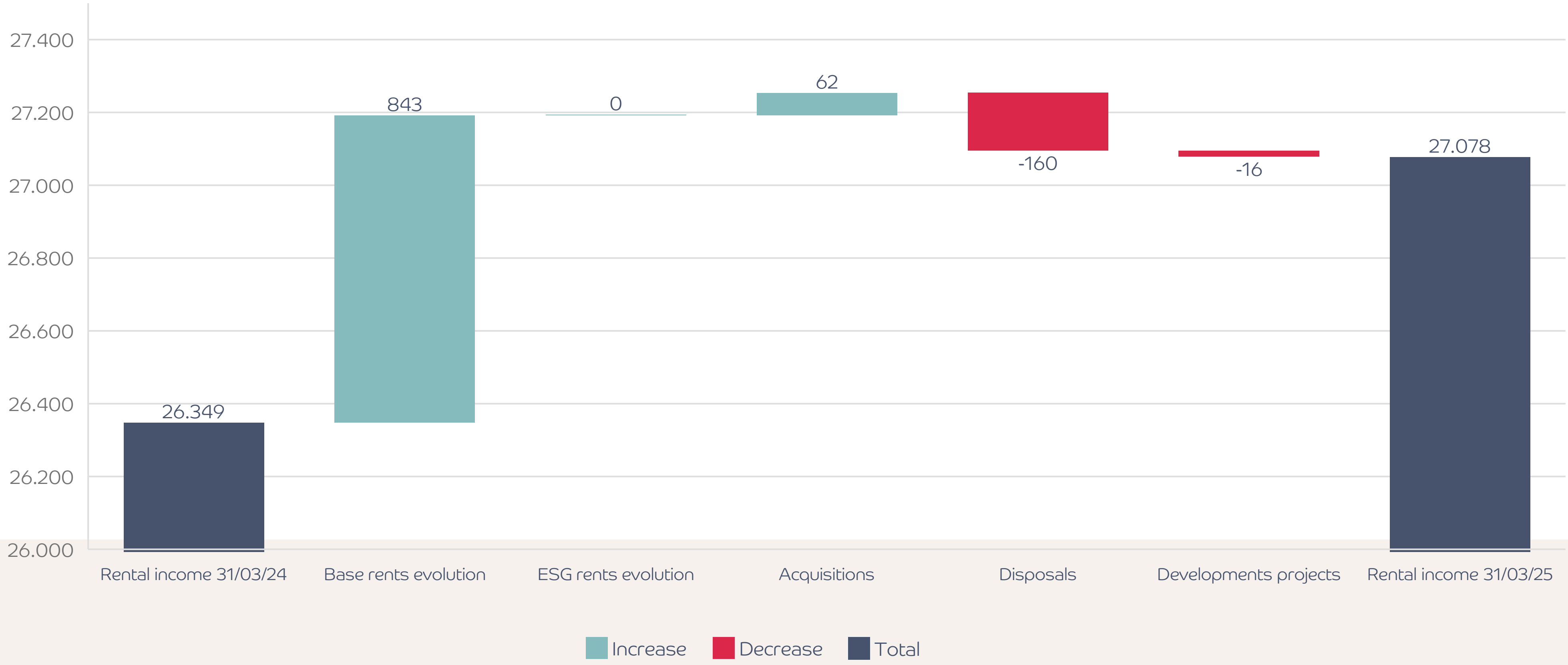
Average rent of the portfolio



Portfolio yield vs interest rates evolutions



Rental income evolution (K€)



Consolidated results

(€000s)	31.03.2025	31.03.2024	Δ
RENTAL INCOME	**27,078**	**26,349**	**2.8%**
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	**27,750**	**26,441**	**4.3%**
Property charges	-2,709	-2,398*	13.0%
Corporate overheads & other operating income and expenses	-2,544	-2,328*	9.3%
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**22,317**	**21,715**	**2.8%**
Operating margin (*)	82.4%	82.4%	
Financial income	472	3	
Net interest charges	-2,991	-3,221	-2.3%
Other financial charges	-503	-357	
Taxes	-312	-189	
EPRA EARNINGS	**18,983**	**17,952**	**5.7%**

(€000s)	31.03.2025	31.03.2024	Δ %
Belgium	15.044	14.859	1.2%
France	11.032	10.517	4.9%
Spain	1.002	973	3.0%
TOTAL	**27.078**	**26.349**	**2.8%**

Like for Like : **3.3%**

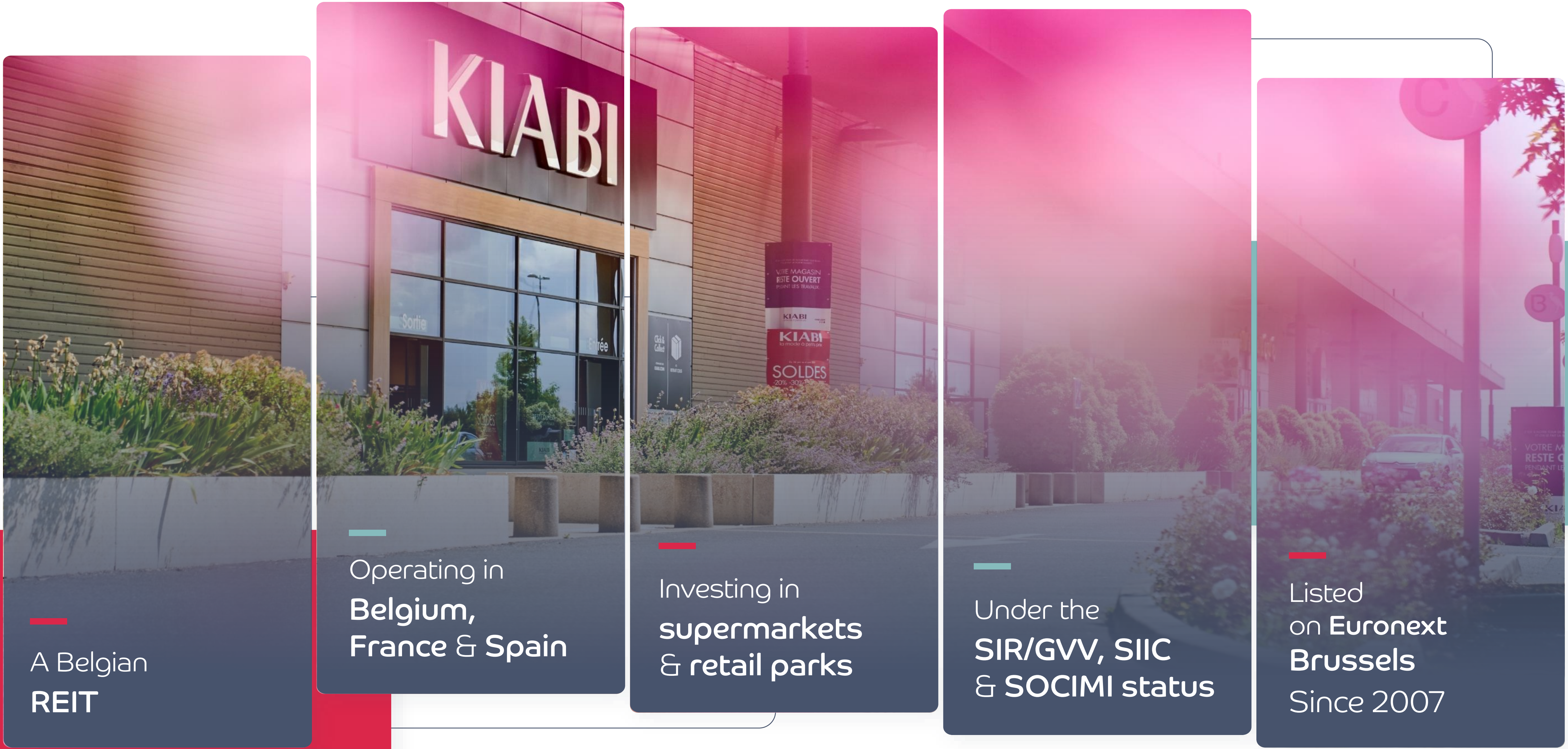
(€000s)	31.03.2025	31.03.2024	Δ
EPRA EARNINGS	**18,983**	**17,952**	**5.7%**
Result on sales of investment properties	43	1	
Change in the fair value of investment properties	-571	-1.898	
Change in the fair value of financial assets and liabilities	322	-10.517	
Deferred tax	-100	194	
NET RESULT	**18.677**	**5.732**	
EPRA Earnings per share (€)	**2.88**	**2.72**	**5.7%**
Net result per share (€)	**2.83**	**0.87**	

Evolution EPRA NTA (€/share)

Balance sheet

(€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
Other non-current 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
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 LTV	**43.5%**	**42.1%**

Who we are



A Belgian
REIT

Operating in
Belgium, France & Spain

Investing in
supermarkets & retail parks

Under the
SIR/GVV, SIIC & SOCIMI status

Listed
on **Euronext Brussels**
Since 2007

Supermarkets

Strategic locations

Meeting consumers' primary needs

Limited impact of e-commerce

Intermarché, Ottignies (BE)

Grand frais, Échirolles (FR)

40% of Ascencio's income

Ascencio's DNA

Retail parks

- Retail mix
- Good conversion rate
- Size and flexibility of retail spaces (omnicanality)

- Primary needs
- Accessibility in periphery

Customer-centric approach

Asset Management

Property Management

Operations & ESG

Customer services

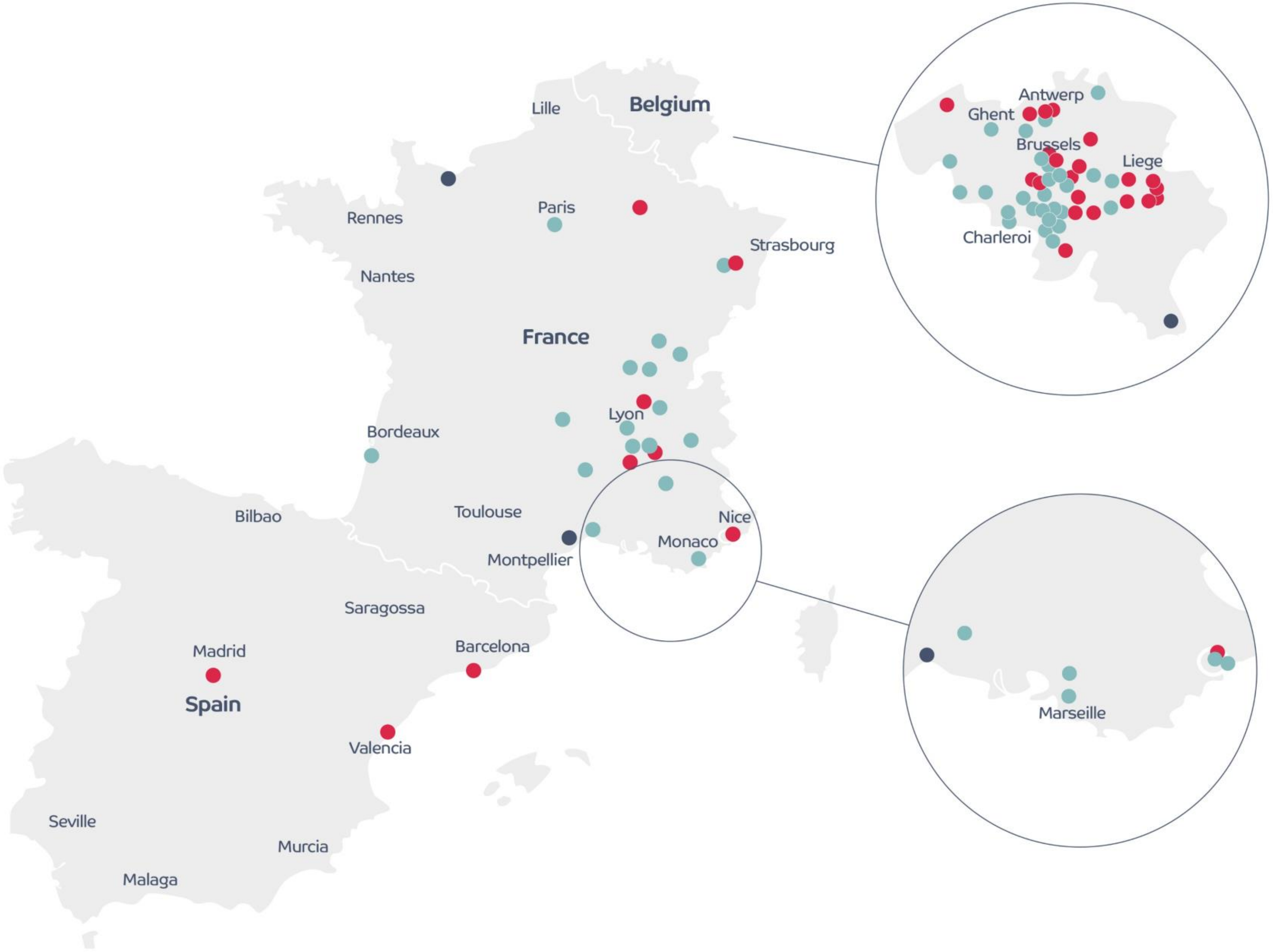
Marketing & Communication

Tenants

ascencio

Active in Belgium, France & Spain

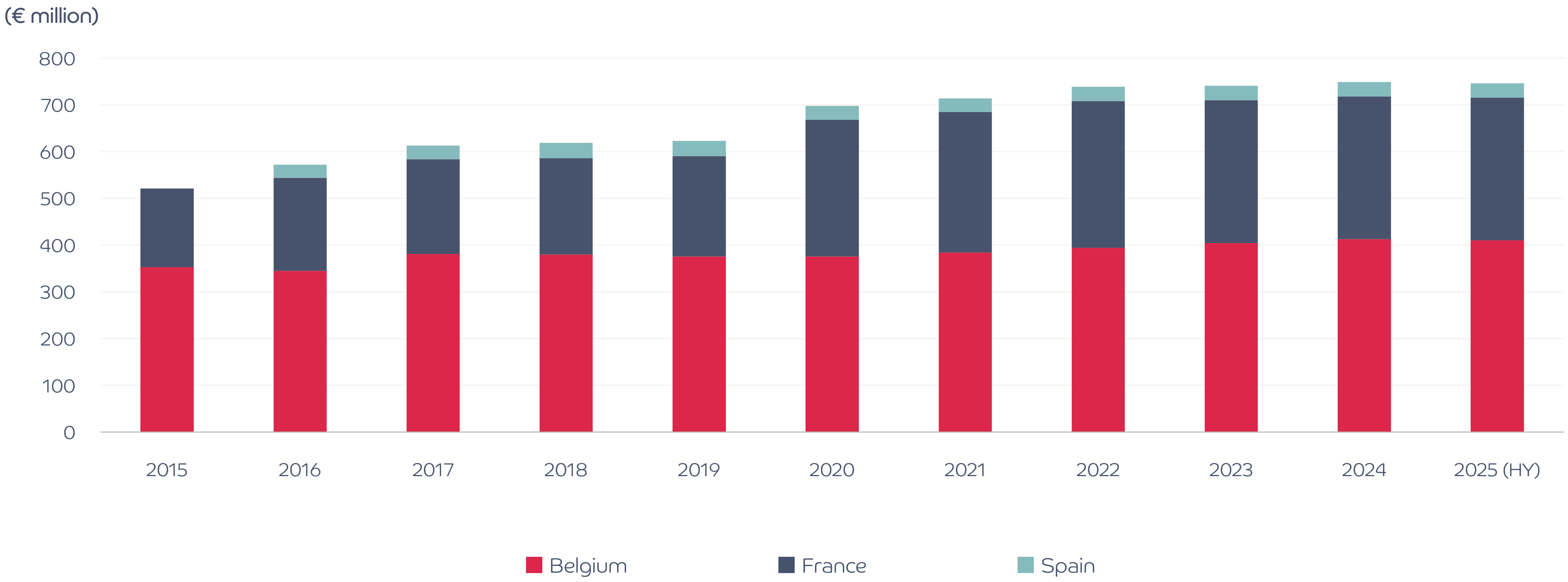
- Retail parks
- Supermarkets
- Others



Evolution of the portfolio

101
Retail properties

440.000 m²
Size of portfolio



History

2006
Creation of Ascencio

2007
Ascencio is listed on Euronext Brussels

2010
Acquisition of 7 Grand Frais supermarkets (FR)

2011
Acquisition of 2 retail parks :
- « Le parc des Bouchardes » (FR)
- « Le Parc des Cyprès » (FR)

2012
- Contribution in kind (€2.4 million new equity)
- Acquisition of a retail park « Le Parc des Drapeaux » (FR)

2013
Acquisitions:
- 30 retail units near the Cora shopping centers in BE
- Retail park « Les Portes du Sud » (FR)

2014
Capital increase of €81.5 million

2015
Acquisition of a retail park « Bellefleur » (BE)

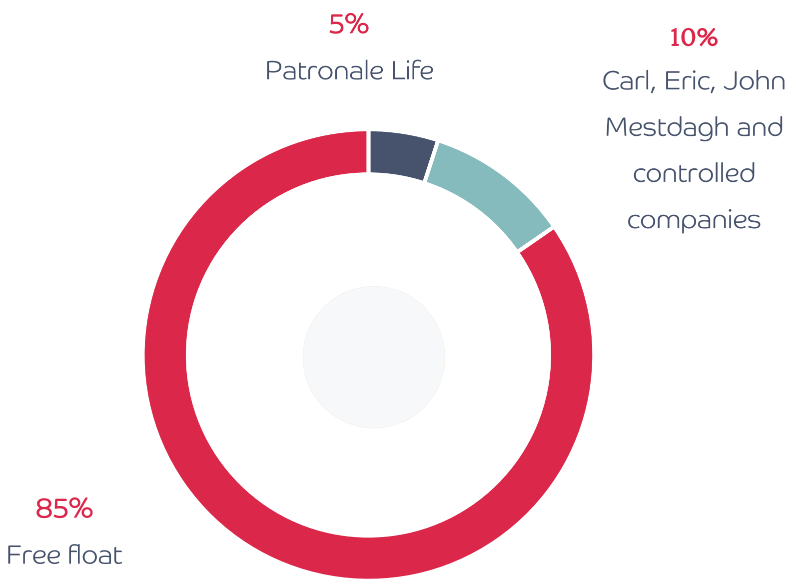
2016
Acquisitions:
- Retail park « Les Papeteries de Genval » (BE)
- 3 units in ES

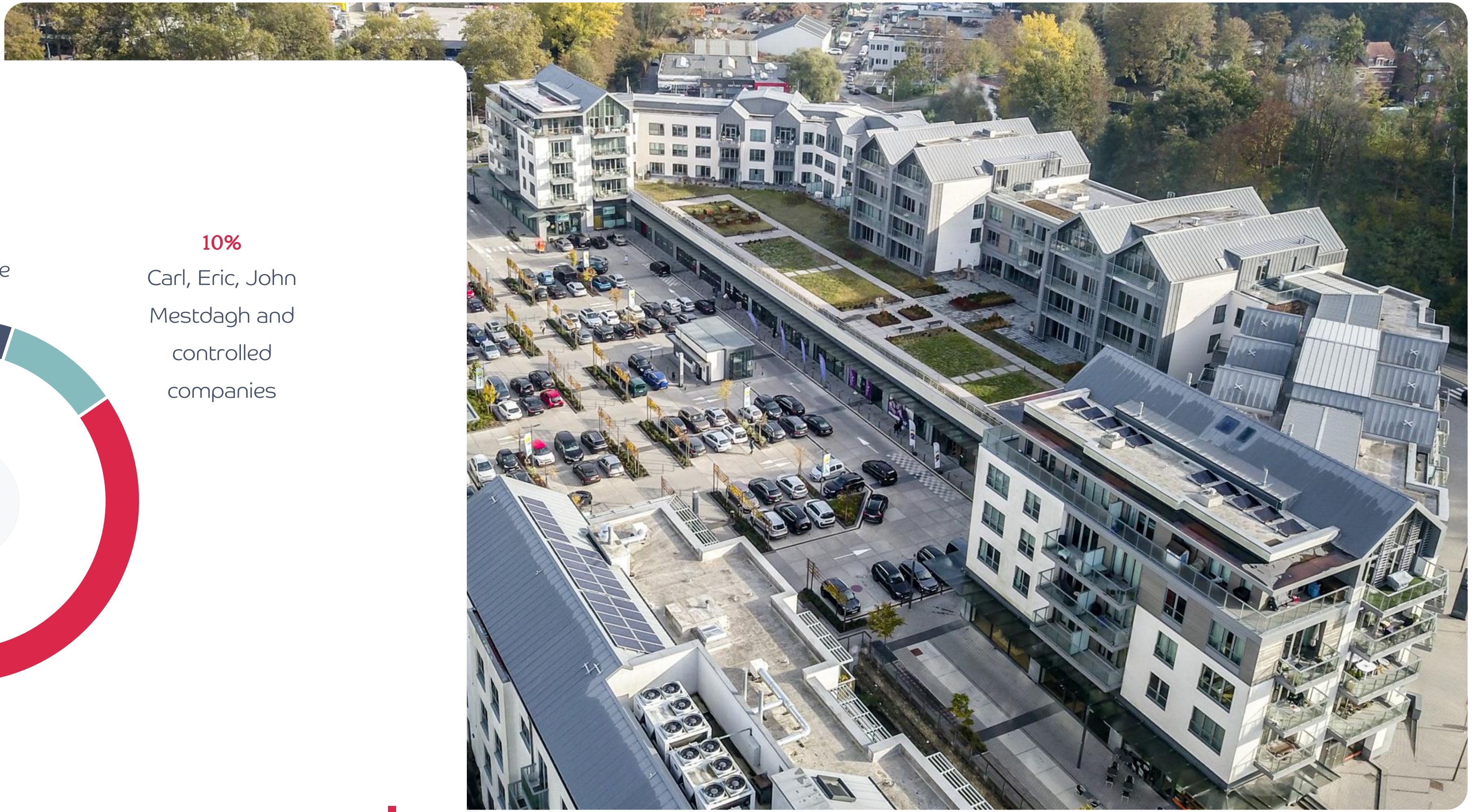
2020
Acquisition of 5 Casino supermarkets (FR)

2023
- Takeover of the Mestdagh supermarkets by Intermarché
- Acquisition of 3 units in « Bellefleur » (BE)
- Change in the company's legal structure (from a SCA to a SA)

2024
- Sale of a retail complex in Jemappes (BE)
- Head office redevelopment (BE)
- New accounting and rental management system
- Car charging stations partnerships (470 charging points in BE & FR)
- Take over of the Casino supermarkets by Intermarché & Auchan

Shareholding structure





Status

SIR/GVV (Belgium)

- Risk diversification (20%)
- Limitation of debt (65%)
- Obligation of distribution (80%)
- Tax transparency
- Control by the FSMA
- Free float (min 30%)

SIIC (France)

- No limitation of debt
- Tax transparency
- Obligation of distribution:
  - 95% of net rental income
  - 70% of capital gains
  - 100% of dividend from subsidiaries
- 5% withholding tax on profits according to BE-FR directive

SOCIMI (Spain)

- Identification of shareholder's structure (> 95%)
- At least 80% of eligible assets
- At least 80% of rental income
- No diversification limitation
- Holding period of at least 3 years
- No minimum obligation of distribution but special tax on undistributed profits
- No withholding tax on profits according to BE-SP directive

ASCENCIO'S ESG STRATEGY

Environment

- Labelling
- Decision-making criteria
- Database & management platform
- Optimizing energy performance
- Photovoltaic panels
- Charging stations
- Supplier & Tenants charters

Social

- Training
- In-house consultations
- Positive office
- Telework policy
- Mobility
- Social & philanthropic policy

Governance

- Governance structure
- IT tools development
- Communication of ESG standards

+ DIGITALISATION PROGRAM

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Ascencio team

Number of team members : 21

13 women

08 men

Average age of employees : 42 years

CEO

- Human Resources
- Marketing, Communication & Investors Relations
- Asset management & Acquisitions — Property
- Operations & ESG
- Finance — IT
- Legal — Customer service

Company values

Connected

with our customers, our employees, our partners, our markets

Ambition

to grow, while respecting market cycles

Positive Mind

Because our projects and adventures are always more attractive thanks to the positive energy brought to them by our talented team

Contacts

Vincent H. Querton

Chief Executive Officer

+32 71 91 95 00

Cédric Biquet

Chief Financial Officer

+32 71 91 95 00

Aurore Anbergen

Head of IR, Marketing & Communication

aurore.anbergen@ascencio.be

+32 71 91 95 23

Ascencio in a nutshell

7.1

Key Performance Indicators
(as of 30.09.24)

440,000 m²
Size of the portfolio

101
Number of properties

€750 million
Fair value of the portfolio

€54 million
Annual rental income

97.8%
Occupancy rate

€123/m²
Average rent

6.99%
Portfolio yield

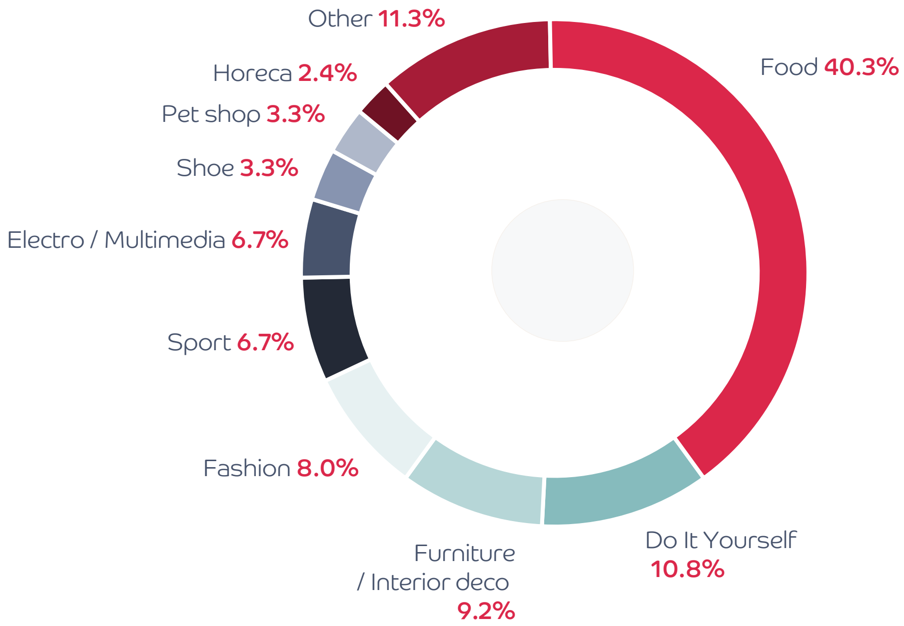
2.8 years
WALB

7.2 years
WALT

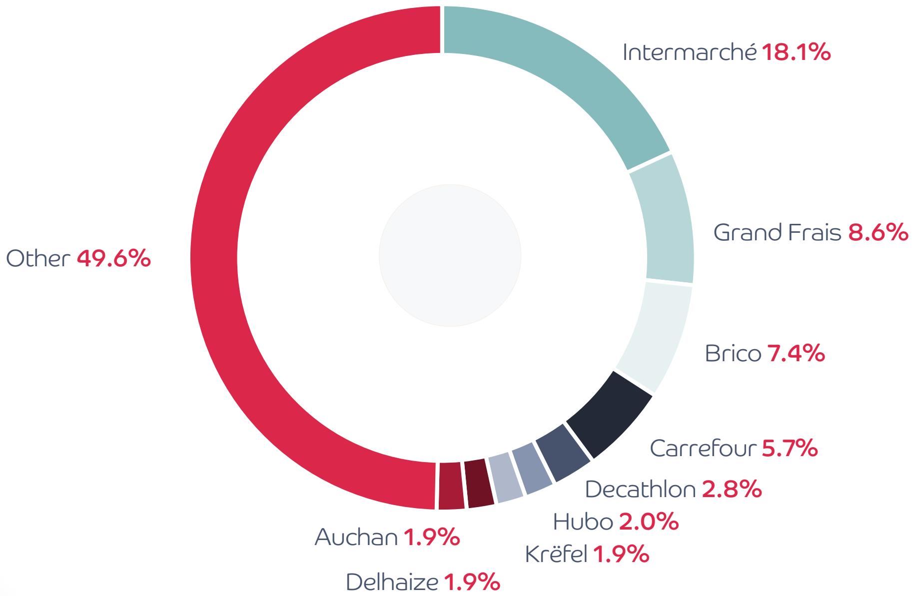
Retail sector & tenant distribution

(as of 30.09.24)

Sectors



Tenants



Based on rents

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Ascencio SA

Avenue Jean Mermoz, 1/4
6041 Gosselies

info@ascencio.be
+32 (0) 71 91 95 23

www.ascencio.be