Ascencio Presentation

Degroof Petercam
Real Estate conference 2025

ascencio

Table of contents

ascencio

ascencio

Ascencio in a nutshell

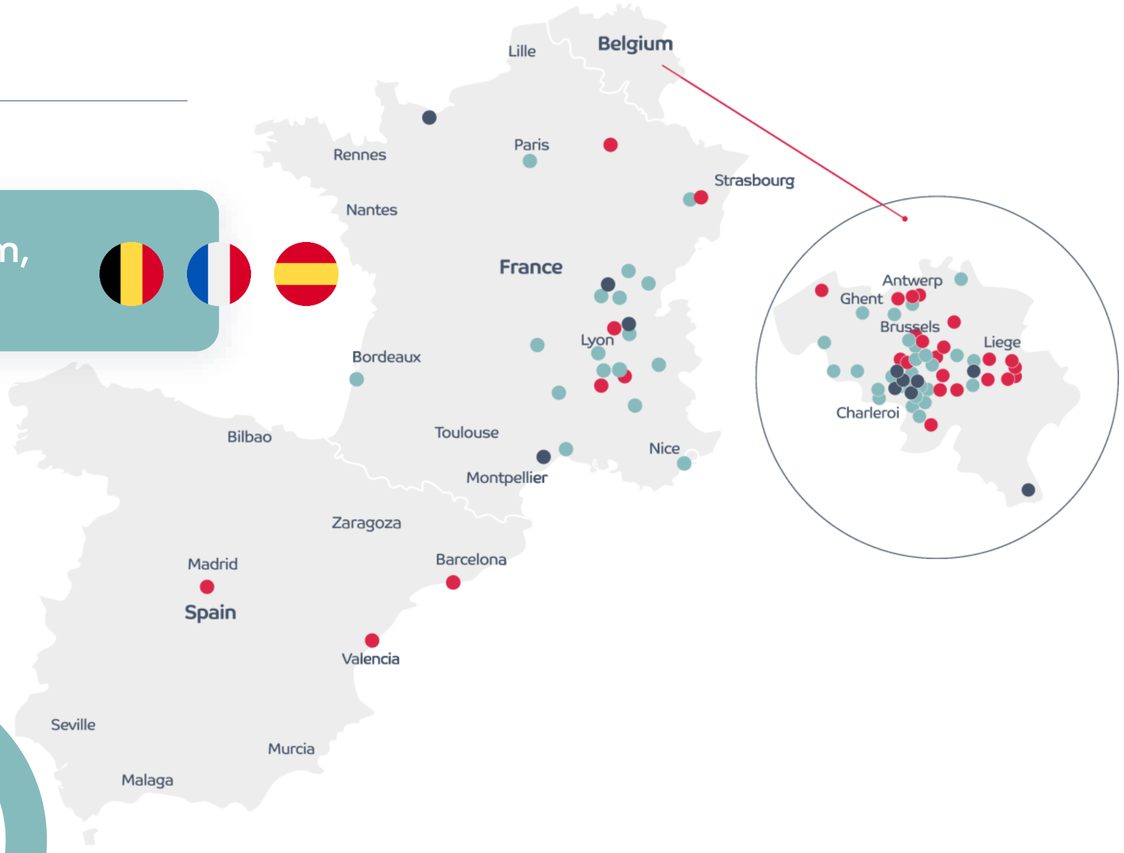
01

Geographic distribution & type of properties

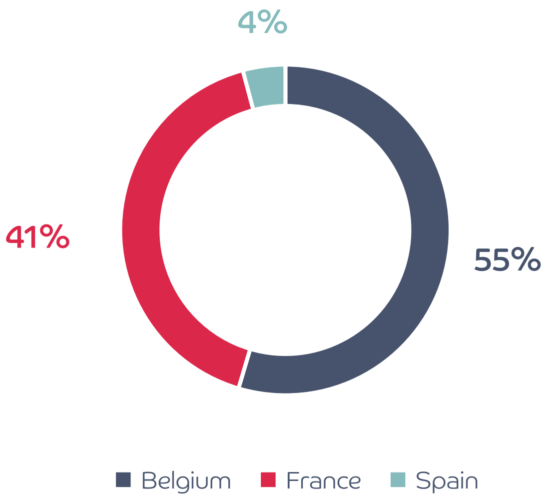
Listed REIT

Investing in supermarkets & retail parks

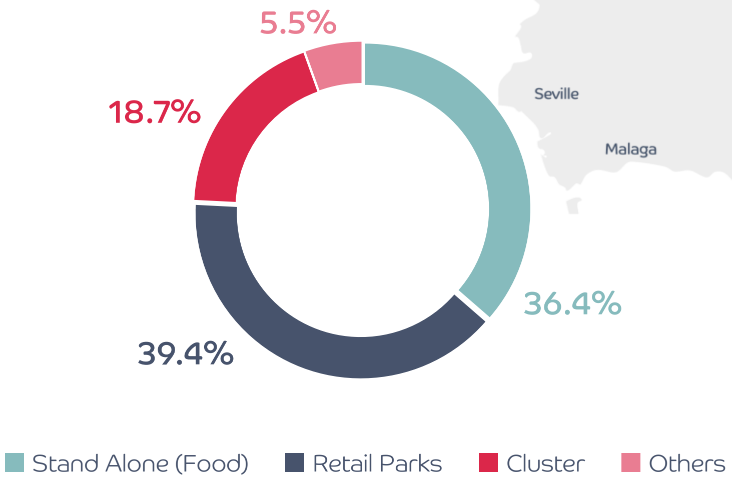
Present in Belgium, France & Spain



Geographic distribution



Type of properties

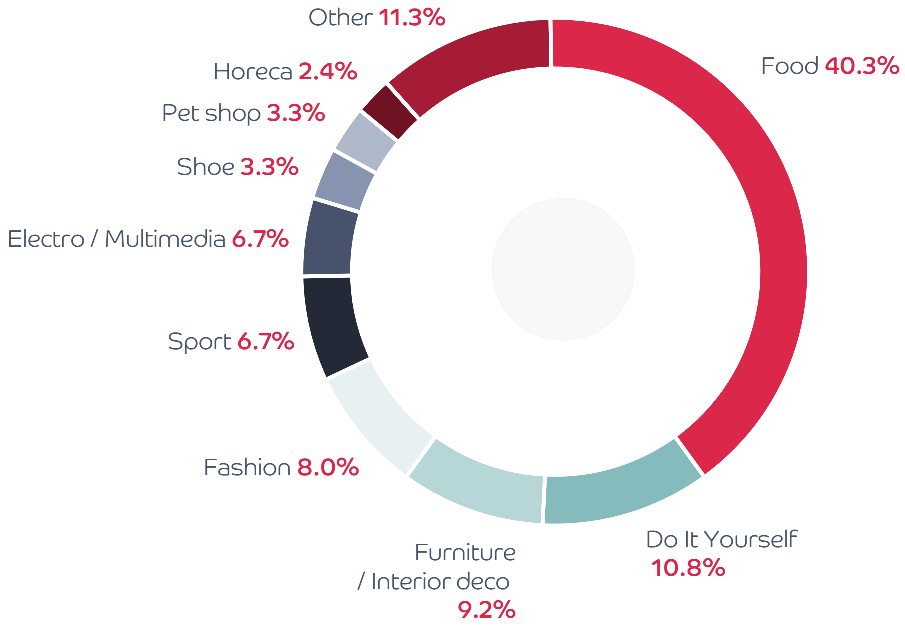


Based on Fair Value

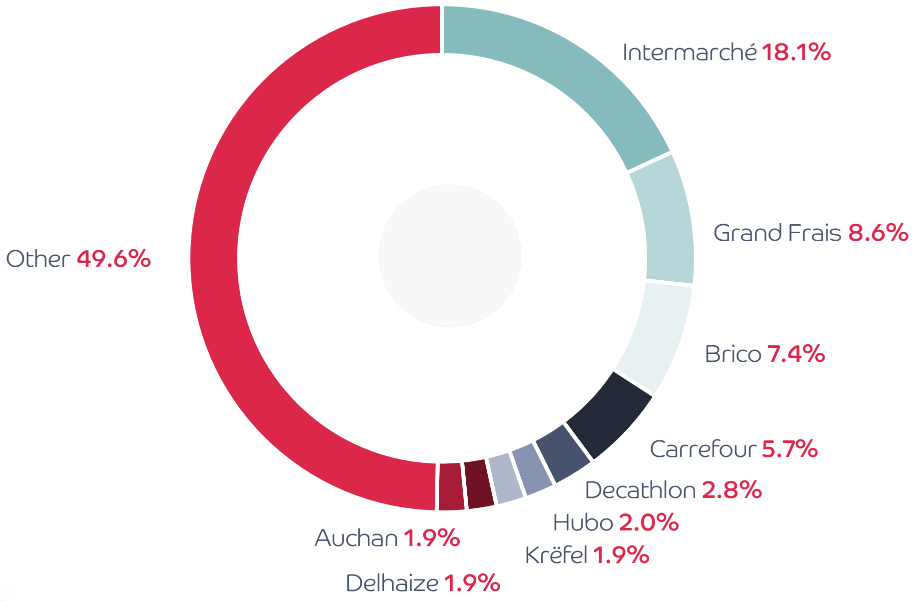
Retail sector & tenant distribution

(as of 30.09.24)

Sectors



Tenants



Based on rents

Key figures

440,000 m²
Size of the portfolio

100
Number of properties

€750 million
Fair value of the portfolio

€55 million
Annual rental income

>96%
Occupancy rate

€125/m²
Average rent

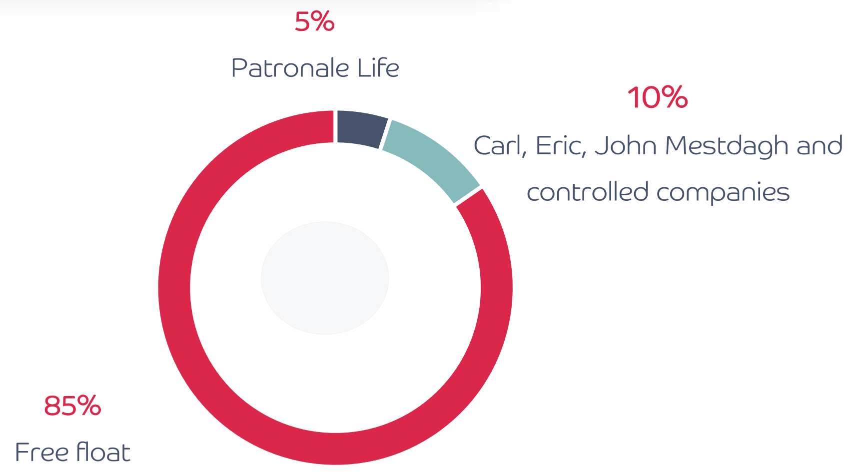
7%
Portfolio yield

3 years
WALB

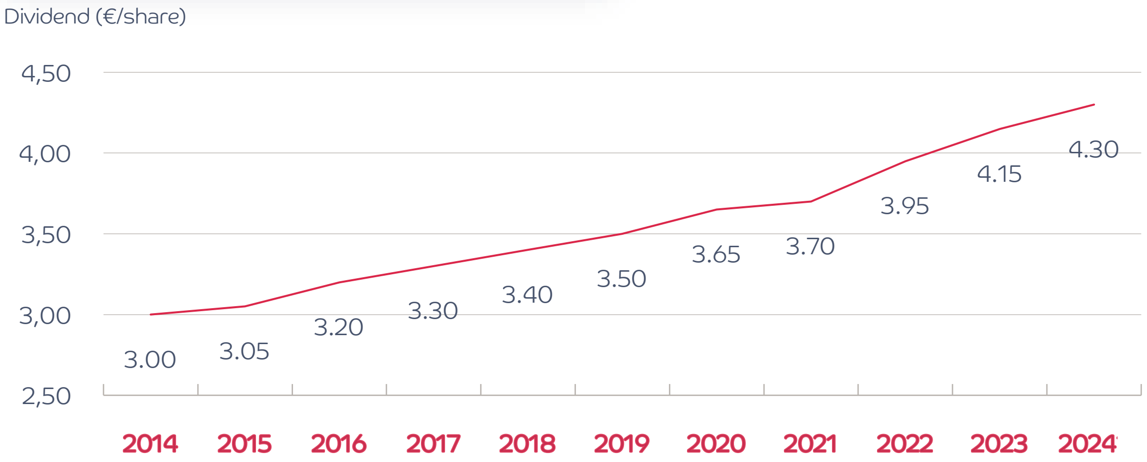
7 years
WALT

Financing structure

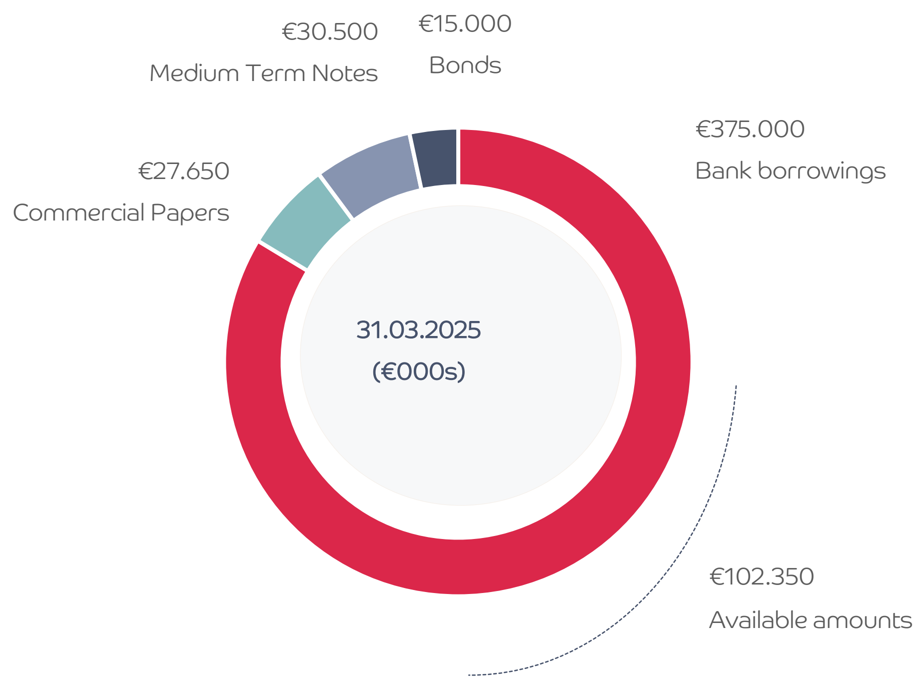
Shareholding structure



Dividend evolution



Debt structure



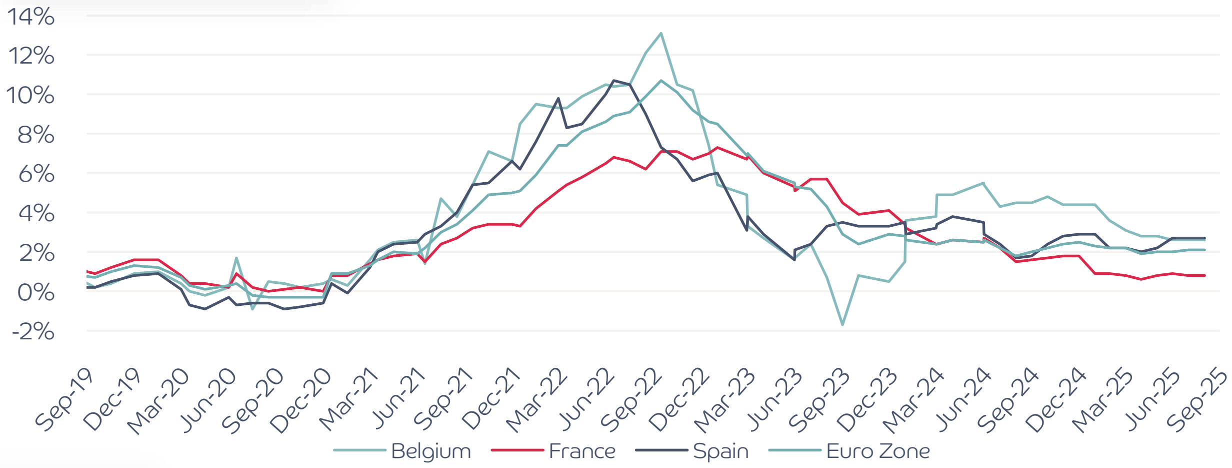
Cost of debt : **[2.0% - 2.5%]**
Debt duration : **3 years**
Debt ratio : **42%**

ascencio

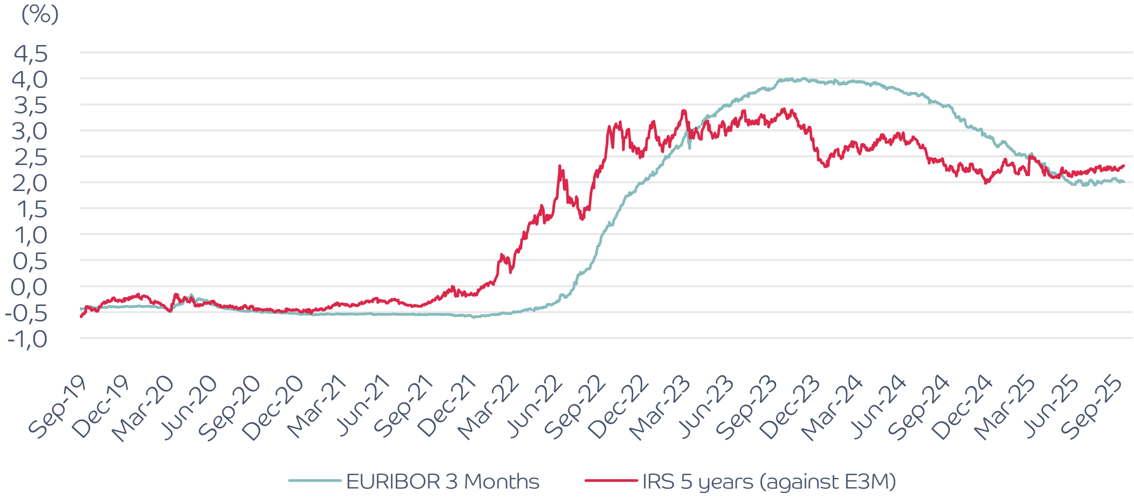
Financial & real estate markets

02

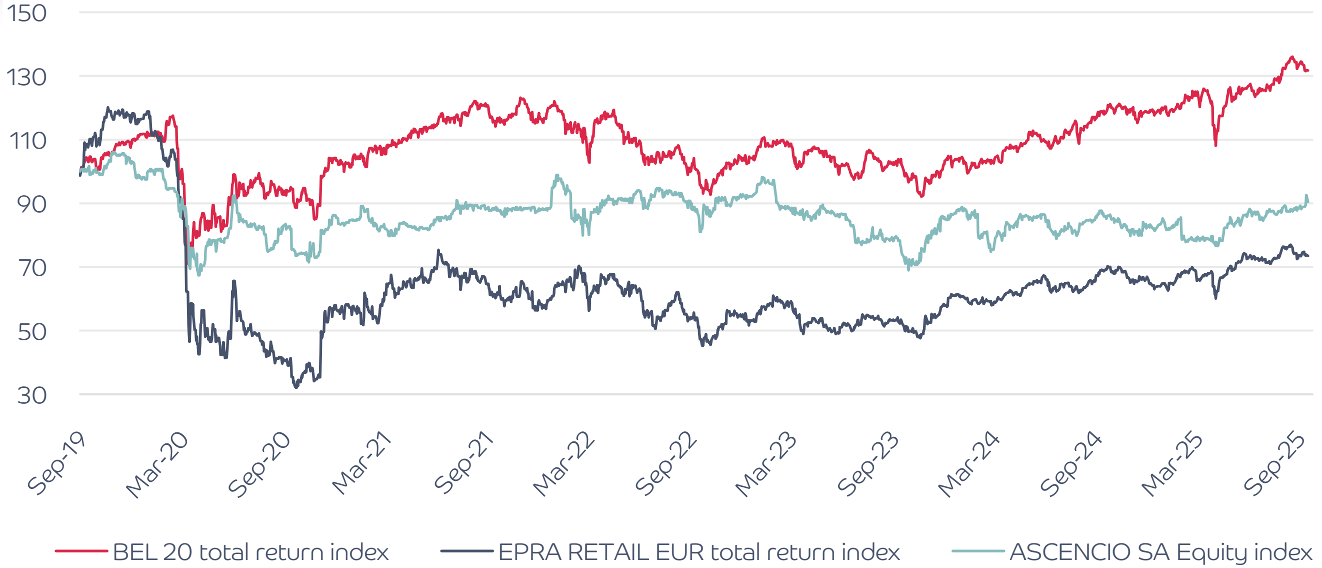
Inflation rates



Interest rates



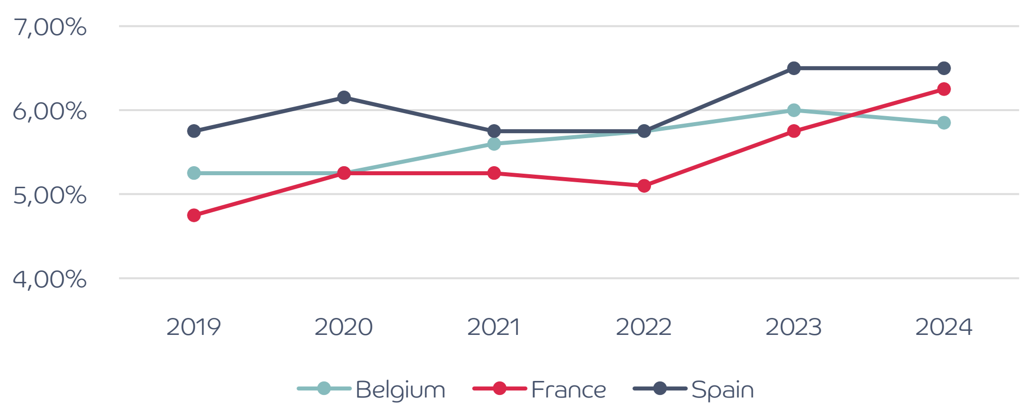
Stock market



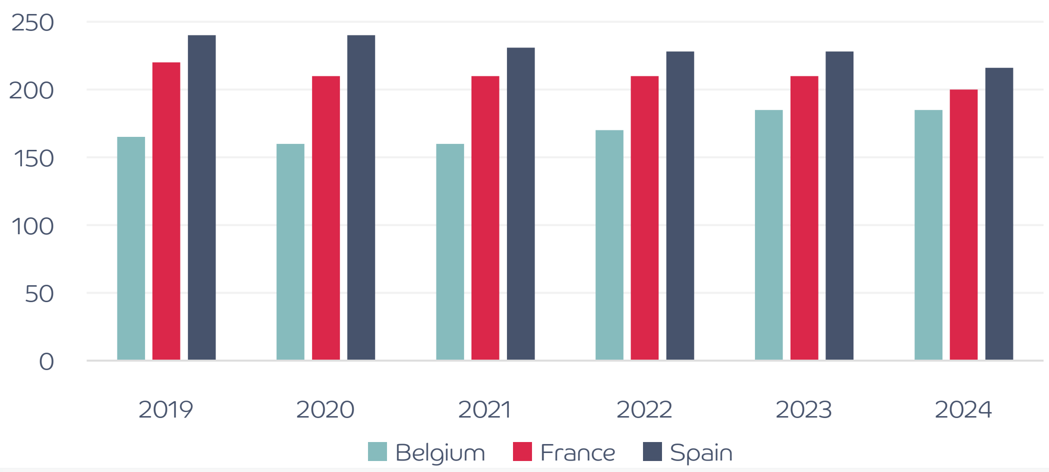
Real Estate Market – Retail

(as of 30.09.24)

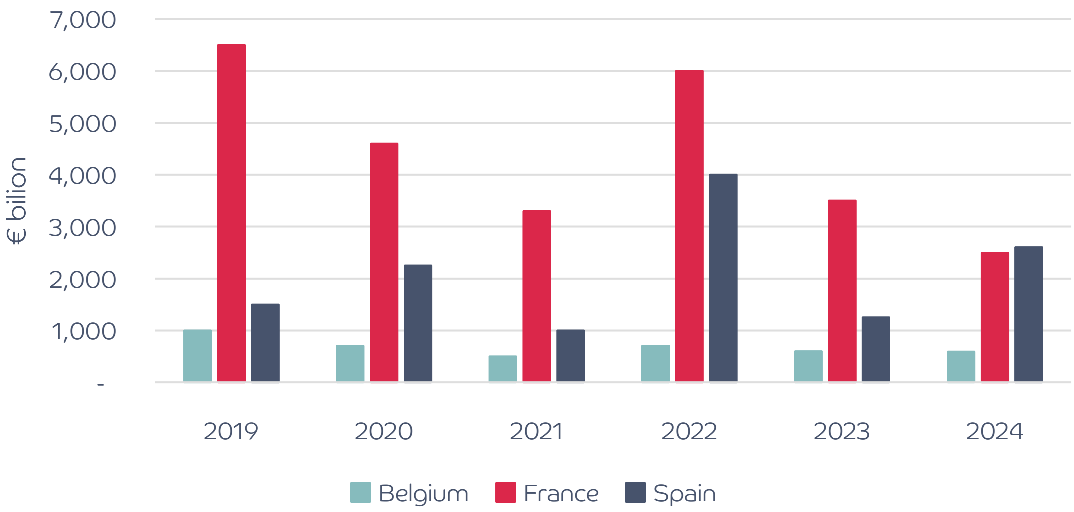
Prime yields



Prime rents



Investment volumes



ascencio

Activity summary

(as of 30.06.25)

03

Letting activity summary

13 new leases

9 leases renewed

21,500 m² (4.8% of the portfolio surface)

+ 18 short term leases

Previous rental level

-5%

New rental level

+10%

Estimated rental value

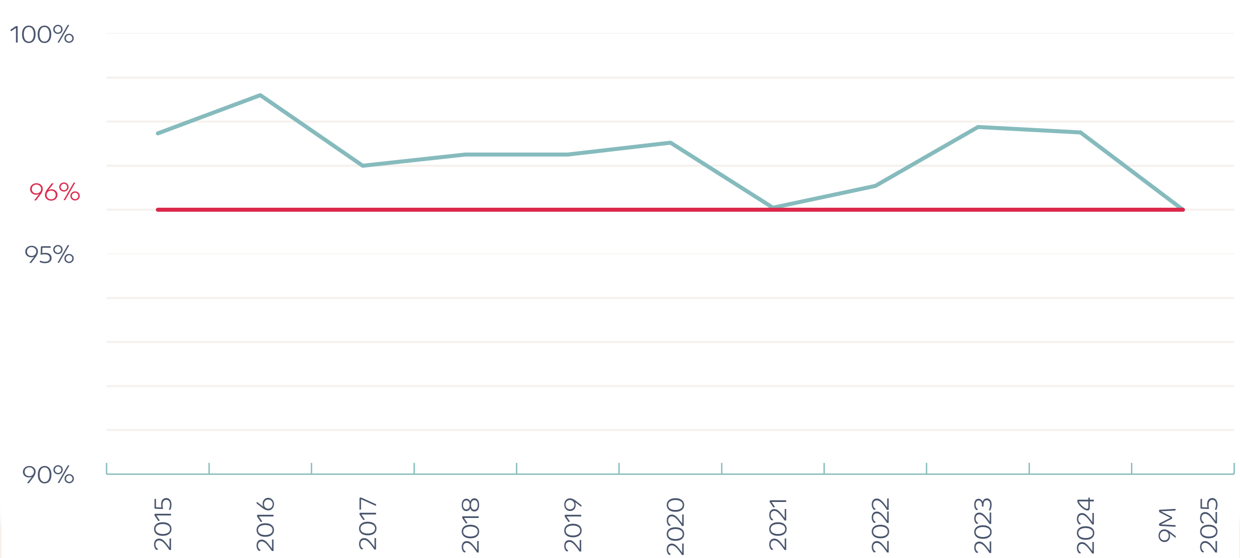
5% drop vs previous rental level is mainly due to renewals, at market levels, of 2 food long term leases

ascencio

EPRA occupancy rate

	30.06.25	31.03.25	30.09.24	Δ (9M 24/25)
Belgium	94.7%	95.8%	96.9%	-2.3%
France	97.2%	97.7%	98.7%	-1.5%
Spain	100.0%	100.0%	100.0%	0.0%
TOTAL	**96.0%**	**96.7%**	**97.8%**	**-1.8%**

Occupancy rate evolution



Operational activity

Belgium:
- Ghlin (1.900 m²)
- Hannut (3.400 m²)
- Tournai (1.900 m²)
- Châtelineau (2.700 m²)

Total sales price : €5.6 million

Disposals

Asset rotation within the portfolio

- Châtelet (BE)
- Messancy (BE)
- Chanas (FR)
- Barcelone (ES)

Total investments amount : €1.5 million

Investments

Roofs & façade renovations and insulation

ESG Achievements

Environment

Car charging stations :
Continuation of installation & commissioning of stations in France (4 sites - 38 stations)

Photovoltaic panels installation :
750m² (Ottiginies - Belgium)

Roofs & facades insulation:
Châtelet – Messancy – Chanas - Barcelone

Social

Ascencio Academy :
organization of new sessions

Support of students in their final year project

Governance

Review of internal operational process
according to new ERP

Publication of a 4th EPRA sBPR report

EPRA sBPR GOLD

connect ascencio

+ DIGITALIZATION PROGRAM

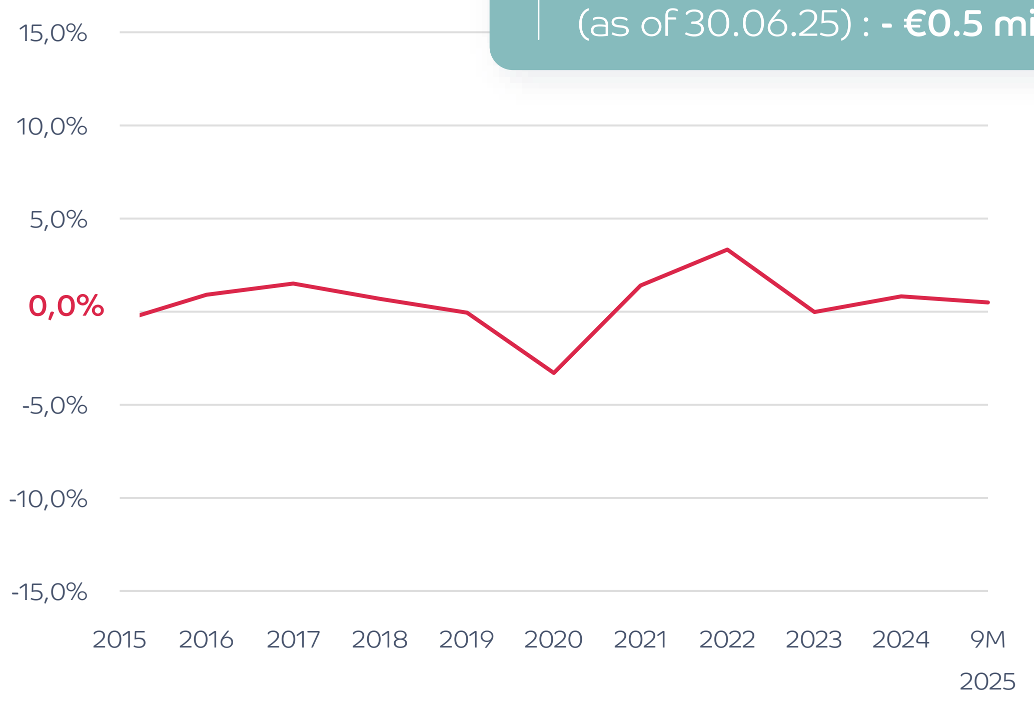
- Final setting of new ERP
- Implementation of an asset management IT solution

Valuations

INVESTMENT PROPERTIES	Geographical spread	30.06.25 Fair Value (€000s)	31.03.25 Fair Value (€000s)	30.09.24 Fair Value (€000s)	Δ Fair Value (excl. Invest) 9M 2025
BELGIUM	54%	403.629	404.634	407.371	-0.03%
FRANCE	41%	304.903	305.110	304.986	-0.13%
SPAIN	4%	31.150	30.725	30.725	0.65%
TOTAL PROPERTIES AVAILABLE FOR RENT	99%	739.682	740.469	743.082	
DEVELOPMENT PROJECTS	1%	5.519	5.565	5.539	-2.71%
TOTAL INVESTMENT PROPERTIES	100%	745.201	746.034	748.621	-0.06%

Evolution of portfolio valuation

Change in Value (as of 30.06.25) : **- €0.5 million**



Financial activity

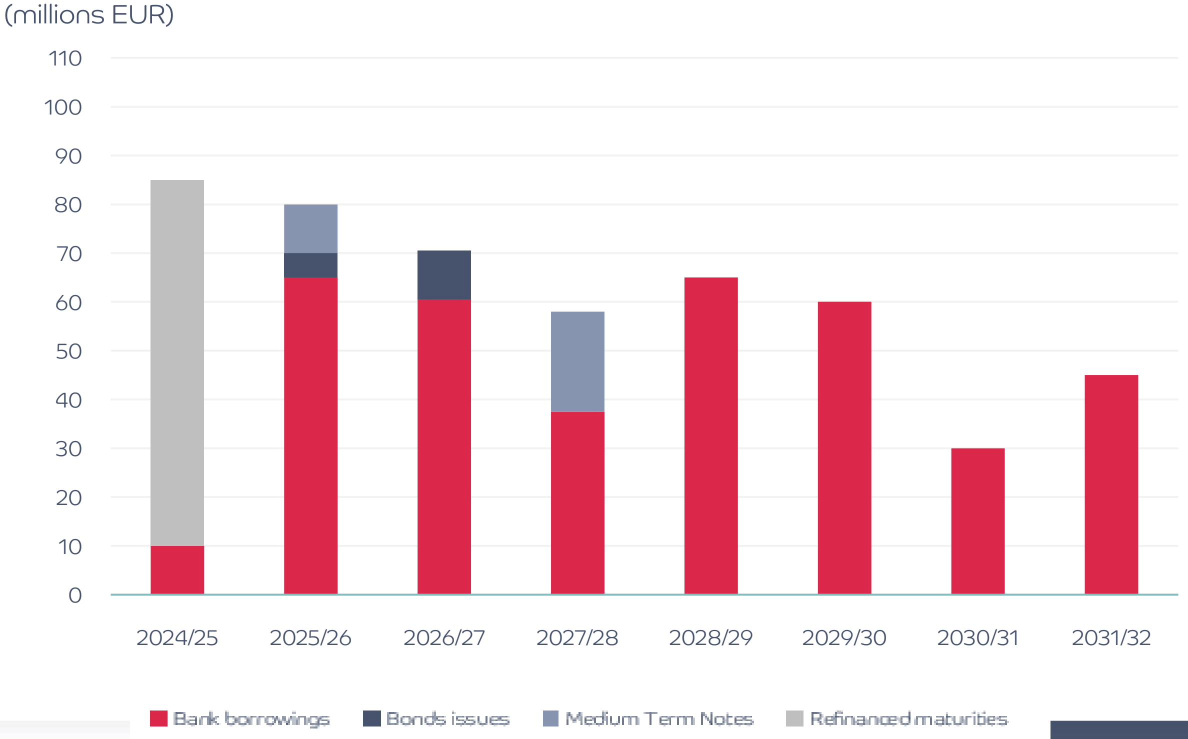
Update 30.06.2025

Average cost of debt : 2.15%
Average debt duration : 3.2 years
Average Financial debt : €305 million

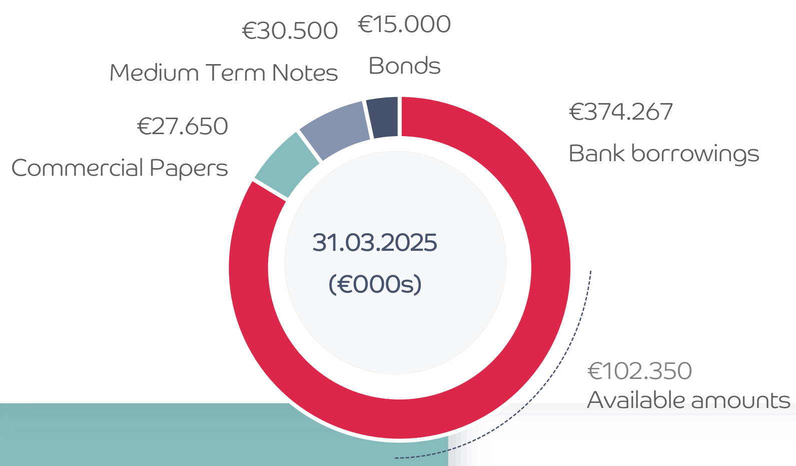
Refinancing activity HY 2024/2025

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

Outstanding debt maturities as of 31.03.2025



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)

Financial activity

Update 30.06.25

Hedge ratio
96.3%

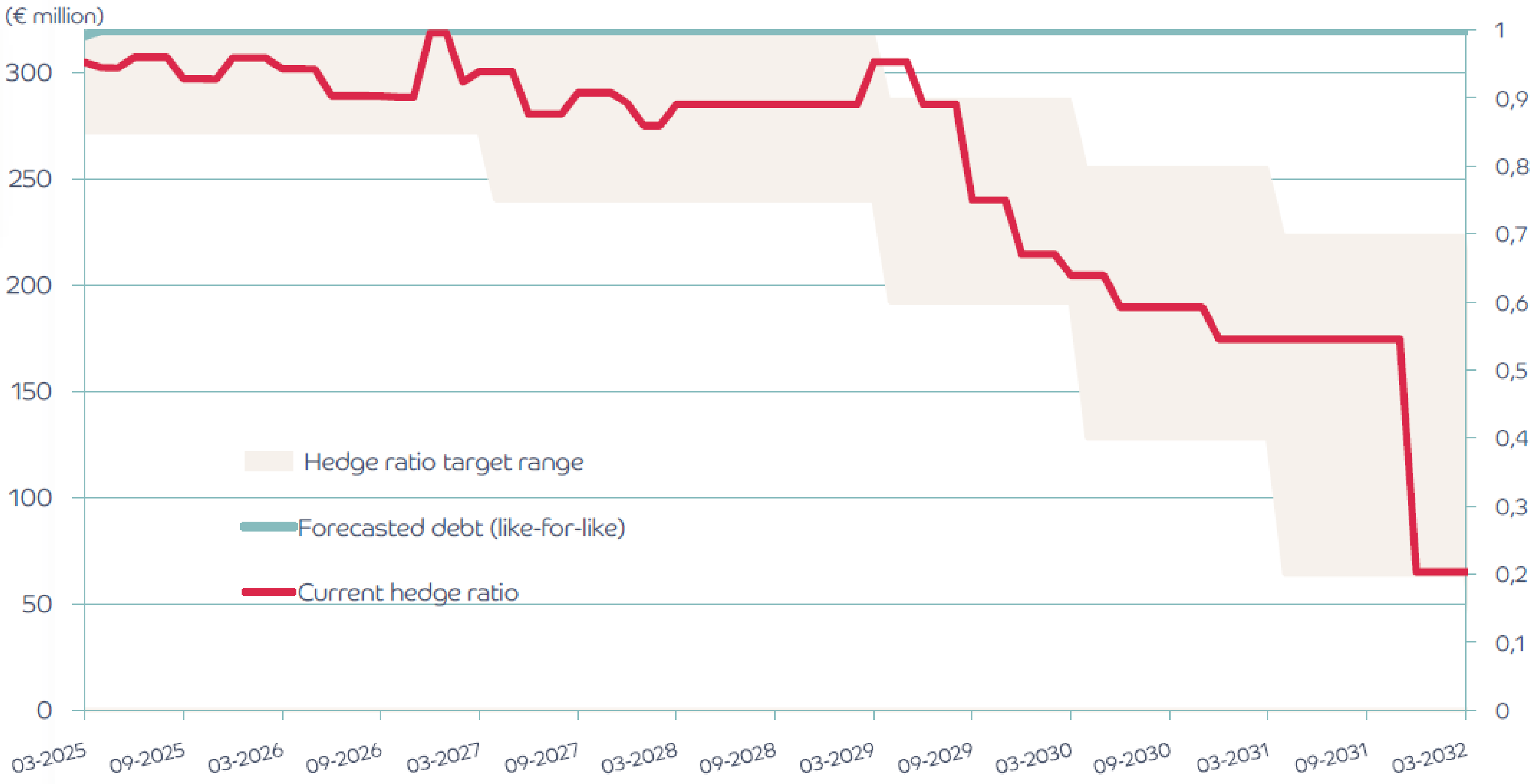
Hedging activity 2024/2025

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

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

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

Hedge structure as of 31.03.2025



Financials

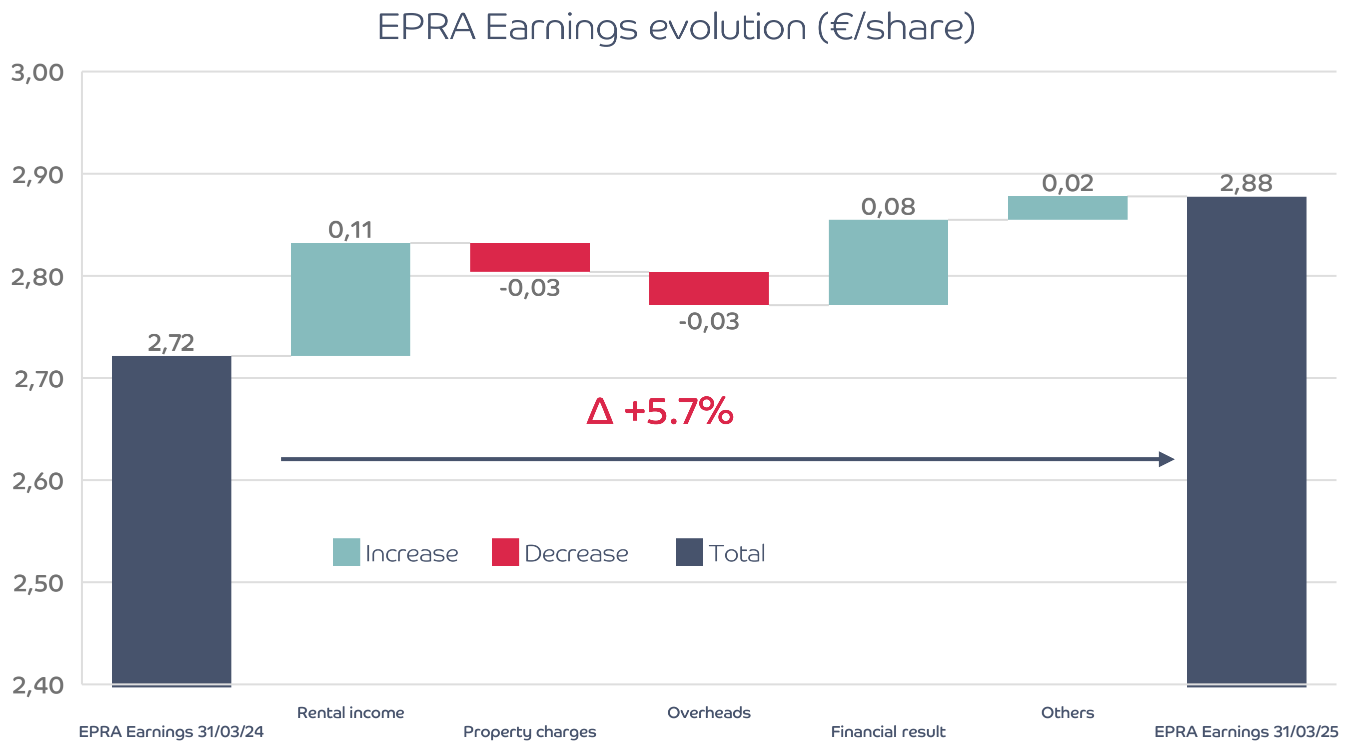
04

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 (€/share)	2.83	0.87



Update 30.06.25

	30.06.2025	30.06.2024	Δ
Rental income (€000s)	40,644	39,938	1.8 %
EPRA Earnings (€/share)	4.32	4.23	2.1 %
Net result (€/share)	4.00	3.18	25.9 %

Balance sheet as of 31.03.2025

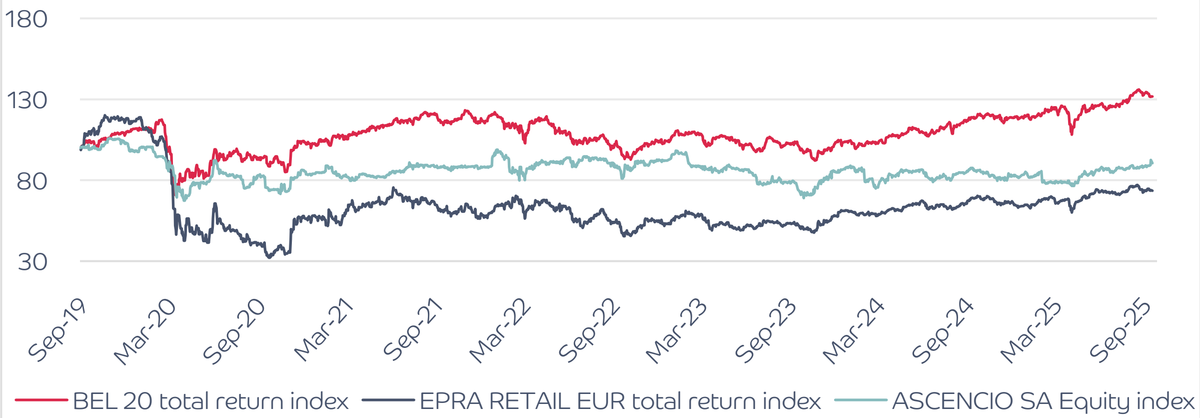
	Update 30.06.25	31.03.25	30.09.24
Total real estate portfolio (€ million)	745.2	746.0	748.6
Total balance sheet (€ million)	774.0	780.4	780.7
Total equity (€ million)	441.0	433.3	442.9
EPRA NTA (€/share)	65.8	64.2	65.8
Total debt (€ million)	308.4	322.3	311.7
EPRA LTV	41.8%	43.5%	42.1%

Evolution IFRS NAV

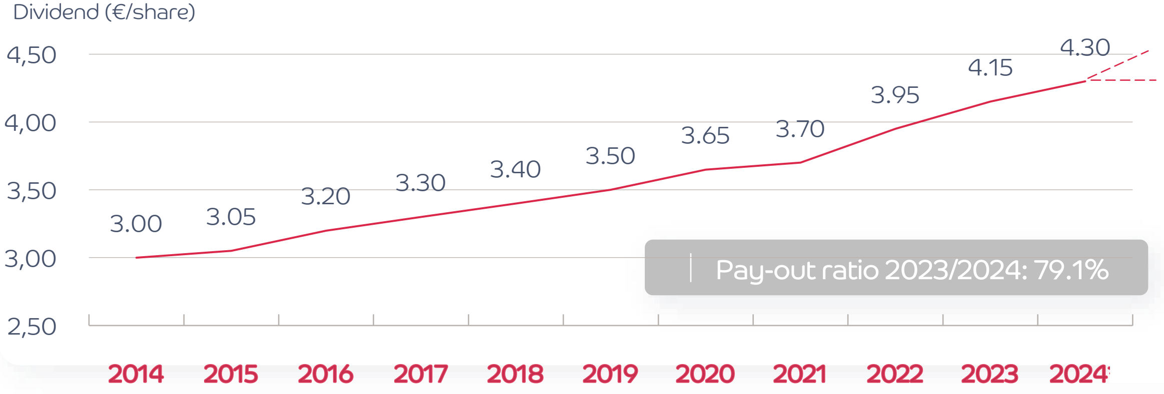
Share price & dividend policy

	30.06.2025	30.09.2024
Closing share price (€/share)	48.15	48.65
Premium/discount (vs IFRS NAV)	-28.0%	-27.6%
Market capitalization (€ million)	317.6	320.9
Dividend (€/share)	4.30	4.30
Dividend yield (vs closing share price)	8.9%	8.8%
Outstanding shares number	6.595.985	6.595.985

Stock market context vs Ascencio



Dividend evolution



Ascencio's share price vs IFRS NAV

ascencio

Outlook

05

ascencio

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

ascencio

Q & A

06

ascencio

Appendices

07

Supermarkets

Strategic locations

Meeting consumers' primary needs

Complementarity with e-commerce

40% of Ascencio's revenue

Ascencio's DNA

Retail parks

Retail mix

Good conversion rate

Size and flexibility of retail spaces (omnicanality)

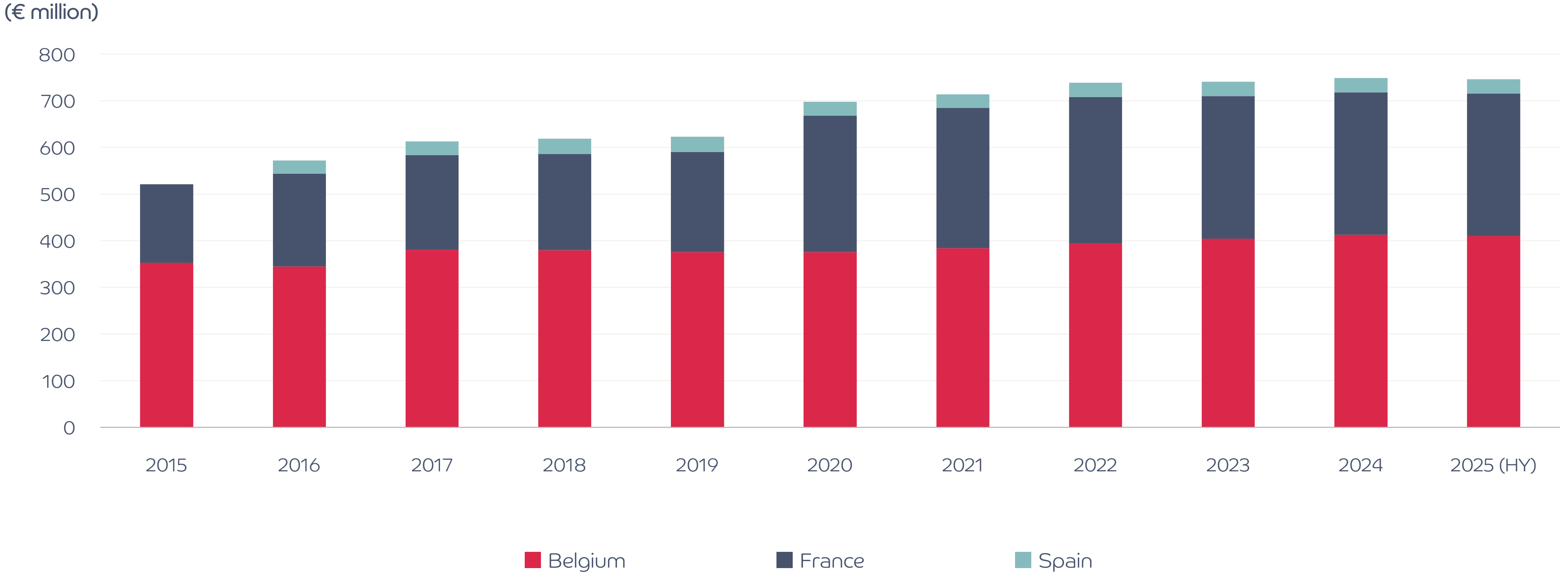
Primary needs

Accessibility in periphery

Evolution of the portfolio

101
Retail properties

440.000 m²
Size of portfolio



ASCENCIO'S ESG STRATEGY

Environment

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

Social

- Training
- In-house consultations
- Positive office
- Telework policy
- Mobility (car policy)
- Social & philanthropic initiatives

Governance

- Governance structure
- IT tools development
- ESG standards reporting

+ DIGITALISATION PROGRAM

connect

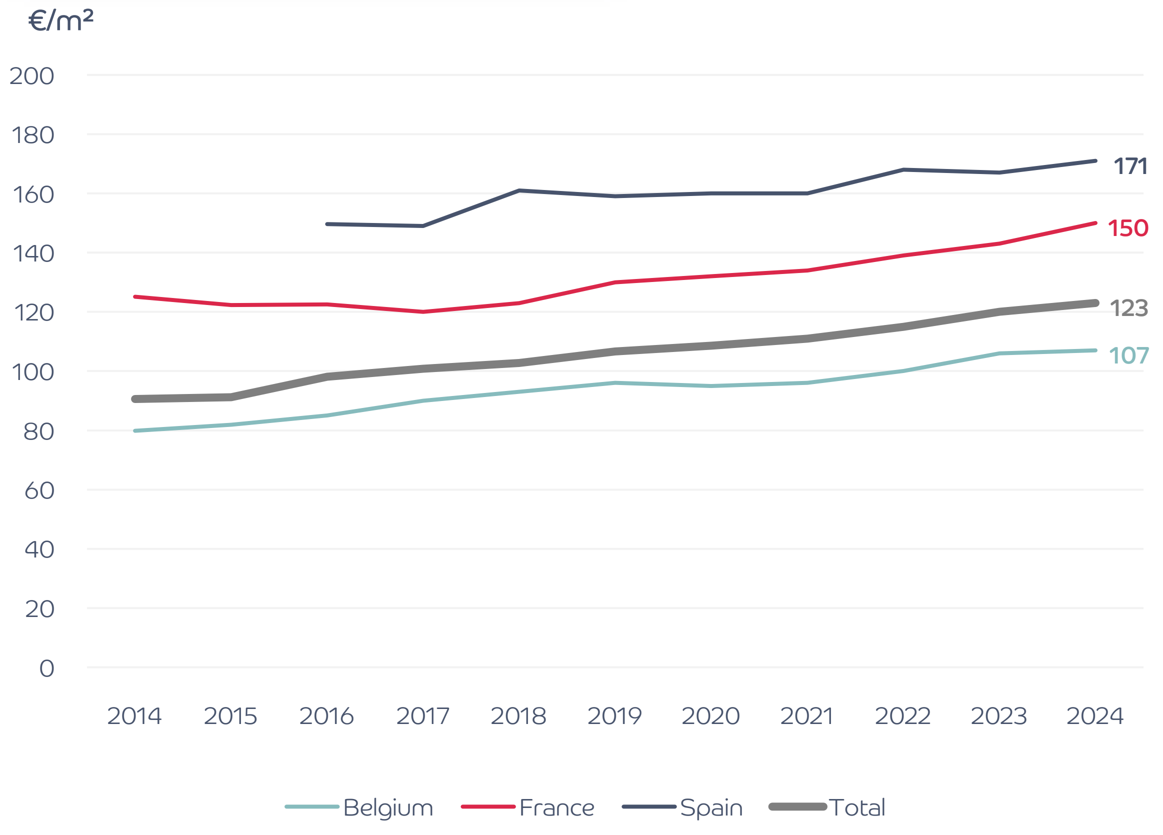
Cost of debt evolution

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

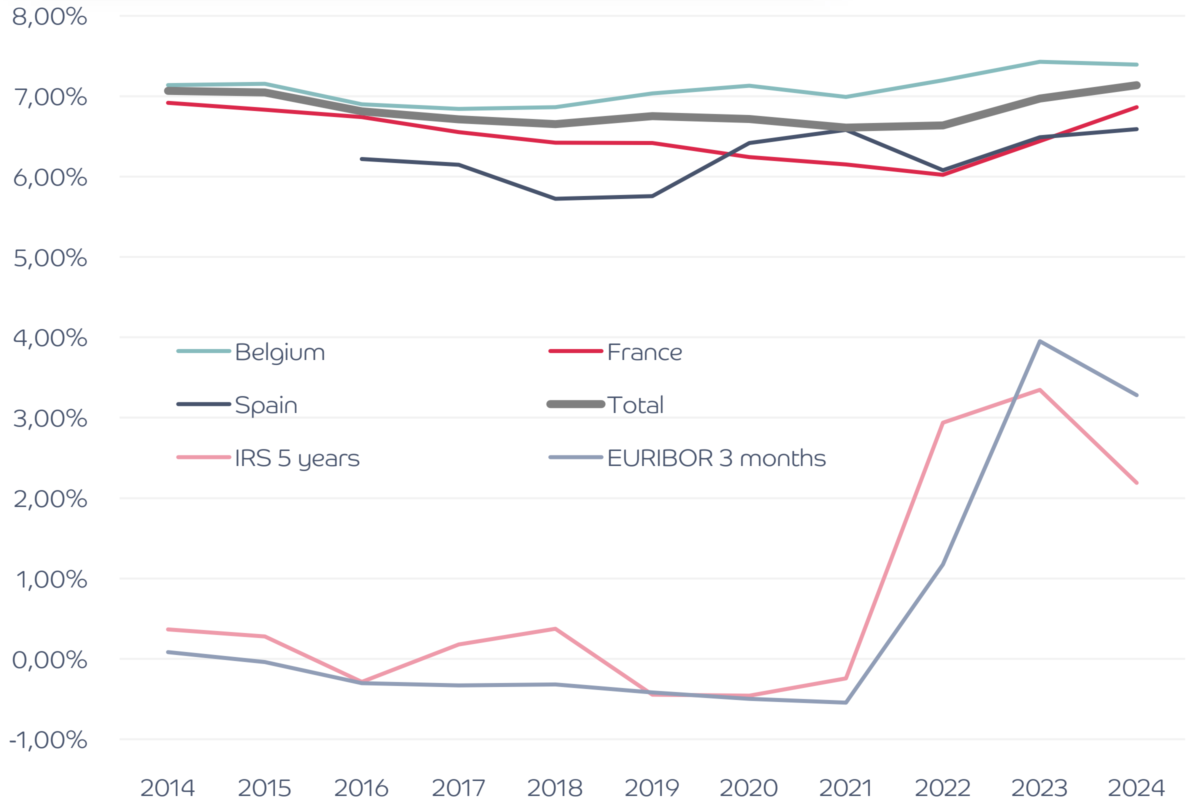
*based on forward interest rates curves as of 23/05/2025

Valuations (as of 30.09.2024)

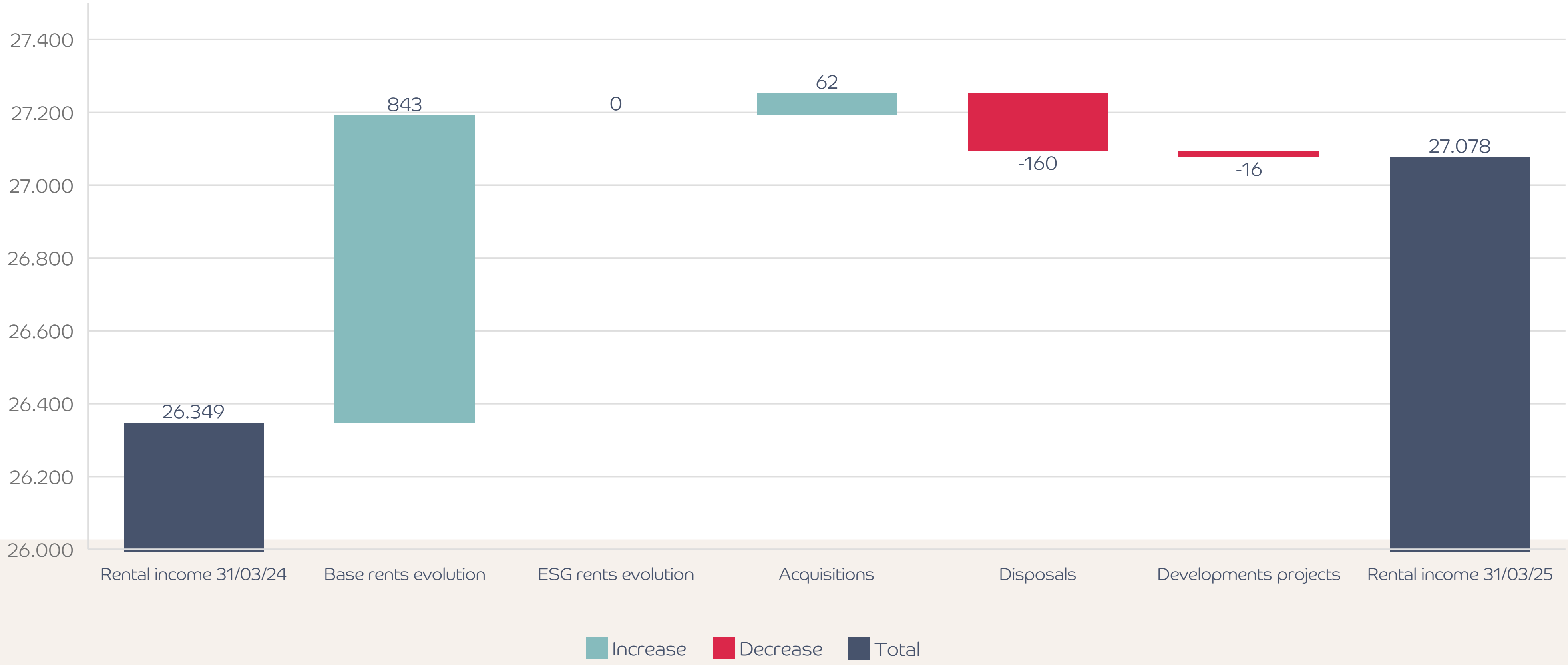
Average rent of the portfolio



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%**

Customer-centric approach

Tenants

Asset Management

Property Management

Operations & ESG

Customer services

Marketing & Communication

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

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 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 SA

Avenue Jean Mermoz, 1/4
6041 Gosselies

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

www.ascencio.be