



Interim statement at  
31/12/2025

## Growth of the property portfolio

Retail park Horizon Provence  
(France)



€22.8 million  
INVESTMENT AMOUNT

## Results for the 1<sup>st</sup> quarter for the financial year 2025/2026



€1.39  
EPRA EARNINGS  
PER SHARE



€68.56  
INTRINSIC VALUE  
PER SHARE (EPRA NTA)



Stability  
OF THE FAIR VALUE  
OF THE PORTFOLIO



96.6%  
EPRA OCCUPANCY RATE



41.4%  
EPRA DEBT RATIO  
(EPRA LTV)



**ESG implementation:**  
90 new charging stations installed  
in France



## Highlights of the past quarter

In a macro-economic environment marked by a stabilizing inflation, central banks have maintained a cautious stance by keeping interest rates relatively stable and have even gradually initiated cuts. The main goal is to anchor inflation expectations over the long term while preserving economic growth. In this context, commercial real estate on the city outskirts showed resilience, with strong levels of activity both in the take-up of quality space and in investments. This asset class is indeed seen as a defensive alternative in the face of economic uncertainty and benefits from higher yields than other commercial real estate segments.



Regarding Ascencio's portfolio, the quarter was marked by the acquisition of the Horizon Provence retail park in Monteux, in the south-east of France, for €22.8 million excluding VAT. This acquisition is perfectly aligned with Ascencio's investment strategy. The retail park has a surface area of more than 12,000 m<sup>2</sup>, benefits from a strong food component (Super U, Maison des Agriculteurs) and is ideally located in an area in fast economic development.

In terms of rental management, Ascencio has signed 6 leases (3 new ones and 3 renewals) for a total surface area of approximately 4,250 m<sup>2</sup>. Ascencio also experienced some departures, mainly at a Walloon site requiring repositioning.

Taking these events into account, the EPRA occupancy rate of the Company's portfolio stands at 96.6% (vs 97.2% at 30/09/2025).

In addition, the Company invested €1.1 million in properties within its portfolio, notably in (i) roof renovations in Belgium (Nivelles and Hannut) and Spain (Valencia and Barcelona) as well as (ii) demolition works required for the redevelopment of part of its Bellefleur retail park in Couillet (Belgium).

Finally, over 90 new charging stations were installed in France during the past quarter, bringing the number of operational charging points up to more than 150 (i.e. more than 50% of the program in the French portfolio), already generating more than €4 million of cash inflow.



Regarding financial management, Ascencio obtained an extension to its bank credit line of €30 million and, in accordance with its interest rate hedging policy, acquired 2 new IRS derivative financial instruments for a total of €20 million covering the period 2029–2032.

Taking into account these operations and the acquisition of the Horizon Provence retail park, Ascencio has a total amount of €73 million in financing lines available at 31/12/2025. Average cost of debt was 2.15% for the past quarter, i.e. stable compared to the previous financial year. The average duration of its credits is 3.1 years (vs 3.3 years at 30/09/2025) and the hedging ratio of its financial liabilities (increasing from €292.0 million at 30/09/2025 to €309.4 million) stands at 89.5% (vs 96.6%).

## Key figures for the first quarter of financial year 2025/2026

### CONSOLIDATED INCOME STATEMENT

(€000s)	31/12/2025	31/12/2024
<b>RENTAL INCOME</b>	<b>13,296</b>	<b>13,475</b>
<b>EPRA EARNINGS</b>	<b>9,172</b>	<b>9,414</b>
<b>NET RESULT</b>	<b>10,462</b>	<b>8,998</b>
<b>EPRA Earnings per share (€)</b>	<b>1.39</b>	<b>1.43</b>
<b>Net result per share (€)</b>	<b>1.59</b>	<b>1.36</b>
<b>NUMBER OF EXISTING SHARES</b>	<b>6,595,985</b>	<b>6,595,985</b>

Rental income fell by 1.3%, mainly due to the disposal of properties in Belgium during the previous financial year. Rental income increased by 0.3% on a like-for-like basis.

EPRA Earnings were down 2.6%, from €9.4 million to €9.2 million at 31/12/2025, mainly due to the disposal of properties and the impact of recent lease renegotiations. Property charges, overheads and financial expenses all remained stable overall compared to the same period in the previous year.

It should be noted that the effects of the acquisition of the Monteux retail park, which took place on 30/12/2025, are not reflected in the income statement in the financial statements closed on 31/12/2025.

Net income increased to €10.5 million (vs €9.0 million at 31/12/2024). This change is the result of increases in the value of the real estate portfolios and hedging instruments, compared with a slight decrease in the overall value of these portfolios a year earlier.

### CONSOLIDATED BALANCE SHEET

(€000s)	31/12/2025	30/09/2025
<b>INVESTMENT PROPERTIES</b>	<b>770,676</b>	<b>746,468</b>
Properties available for rent	764,510	740,689
Development projects	6,167	5,779
<b>EQUITY</b>	<b>460,657</b>	<b>450,195</b>
<b>LIABILITIES</b>	<b>317,930</b>	<b>297,323</b>
<b>IFRS NAV (€/share)</b>	<b>69.84</b>	<b>68.25</b>
<b>EPRA NTA (€/share)</b>	<b>68.56</b>	<b>67.14</b>
<b>EPRA LTV</b>	<b>41.4%</b>	<b>40.7%</b>

The value of the investment properties portfolio stands at €770.7 million, up from €746.5 million at 30/09/2025, due to the acquisition of the Monteux retail park for €22.8 million excluding VAT. Excluding investments, the overall fair value of the portfolio remained stable (+0.03%), once again demonstrating the resilience of Ascencio's real estate valuations.

Lastly, total financial liabilities (current and non-current) amounted to €309.4 million, compared to €292.0 million at 30/09/2025, while average debt over the period was €290.8 million (vs €307.0 million). The EPRA debt ratio stood at 41.4% (vs 40.7% at 30/09/2025), a comfortable level that even makes it possible to examine other acquisition opportunities, after the acquisition in the French portfolio at the end of the past quarter.

Equity increased from €450.2 million to €460.7 million (i.e. an increase in the EPRA NTA from €67.14 to €68.56).

## SHAREHOLDERS' FINANCIAL CALENDAR 2025/2026

Half-yearly financial report at 31/03/2026	20/05/2026 (5.40 p.m.)
Interim statement at 30/06/2026	22/07/2026 (5.40 p.m.)
Annual press release at 30/09/2026	25/11/2026 (5.40 p.m.)
Ordinary general meeting of shareholders 2025/2026	29/01/2027 (2.30 p.m.)

### AURORE ANBERGEN

**Head of IR, Marketing  
& Communication**

Tel.: +32 (0)71 91 95 23

[aurore.anbergen@ascencio.be](mailto:aurore.anbergen@ascencio.be)

### CÉDRIC BIQUET

**Chief Financial Officer**

Tel.: +32 (0)71 91 95 00

### VINCENT H. QUERTON

**Chief Executive Officer**

Tel.: +32 (0)71 91 95 00

## ABOUT ASCENCIO

Ascencio SA is a company incorporated under Belgian law, specialising in commercial property investments, and more specifically, supermarkets and retail parks.

The Company is present in Belgium, France and Spain, respectively under the status of SIR, SIIC and SOCIMI.

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

The fair value of its portfolio amounts to approximately €770 million, spread over almost 100 properties with a total surface area of around 450,000 m<sup>2</sup> and generating rental income of some €55 million a year. Ascencio SA is listed on Euronext Brussels. Its stock market capitalisation amounted to €350 million at 31/12/2025.

For more information, please visit our website [www.ascencio.be](http://www.ascencio.be)