



Ascencio Presentation

Kepler Cheuvreux
Pan-European Real Estate
Conference 2025

Table of contents

01

Activity
summary

02

Financials

03

Outlook

04

Q&A

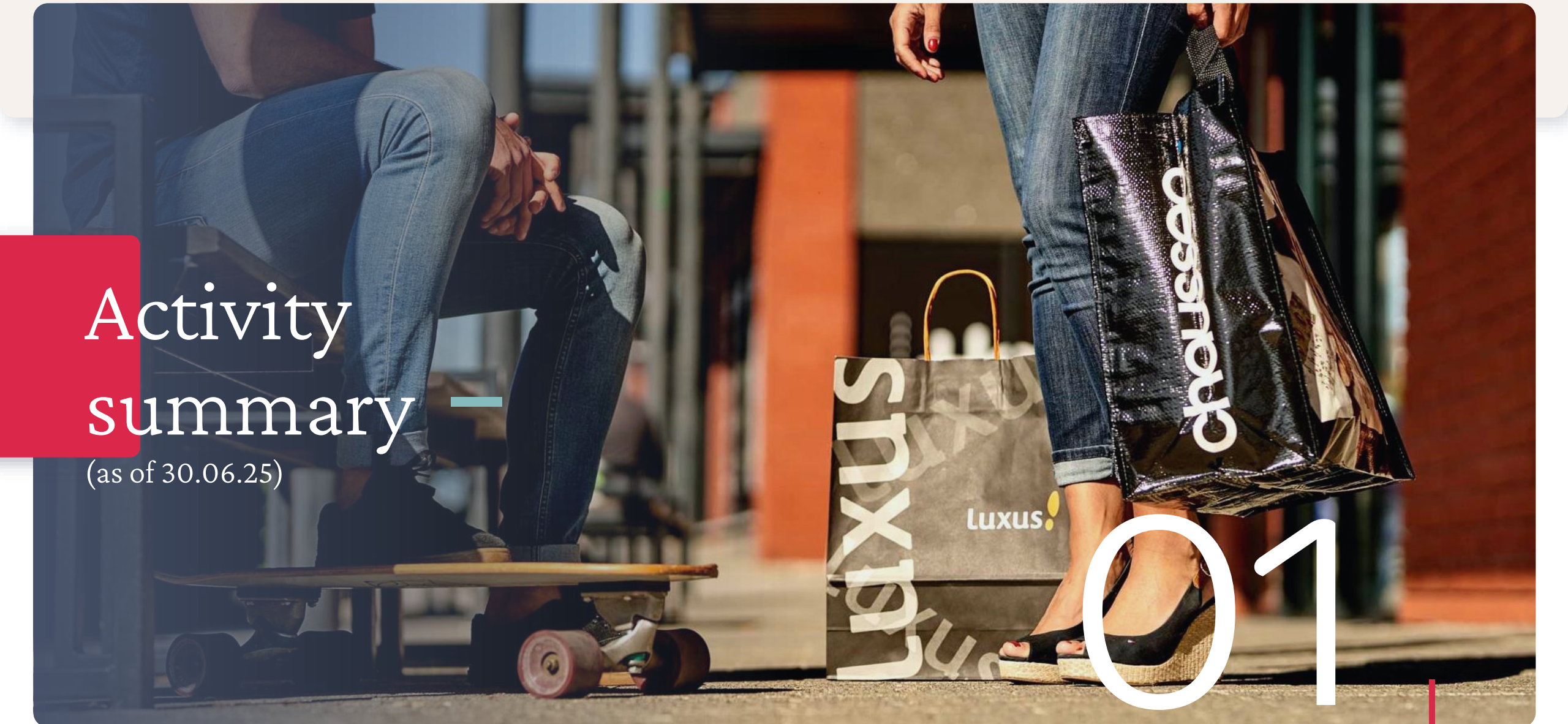
05

Appendices

Activity summary

(as of 30.06.25)

01



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%

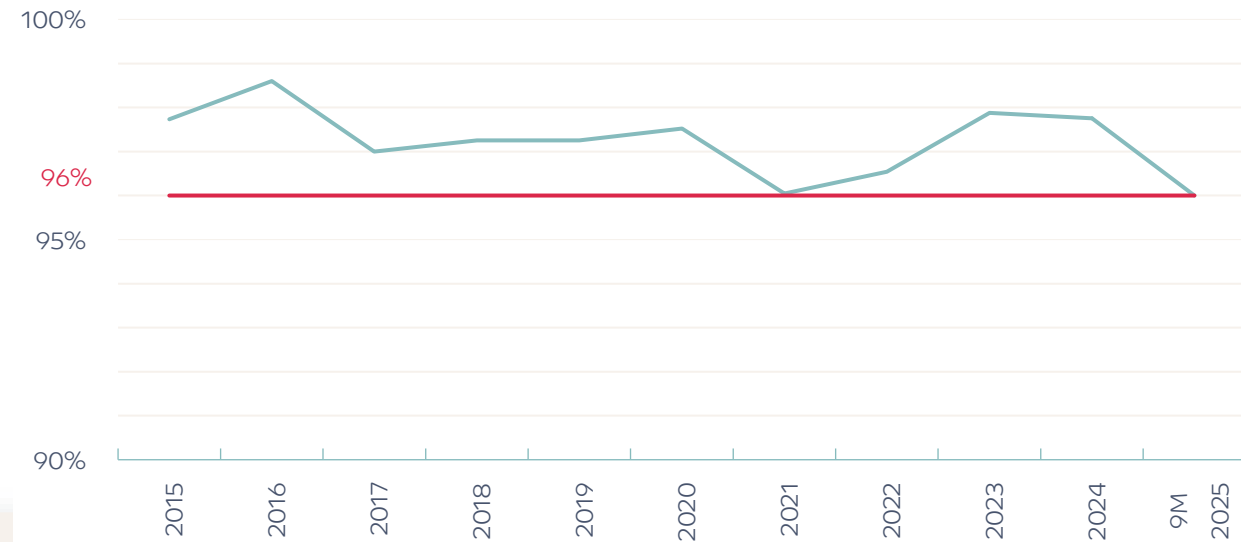
Estimated rental value

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

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 (Ottignies - 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



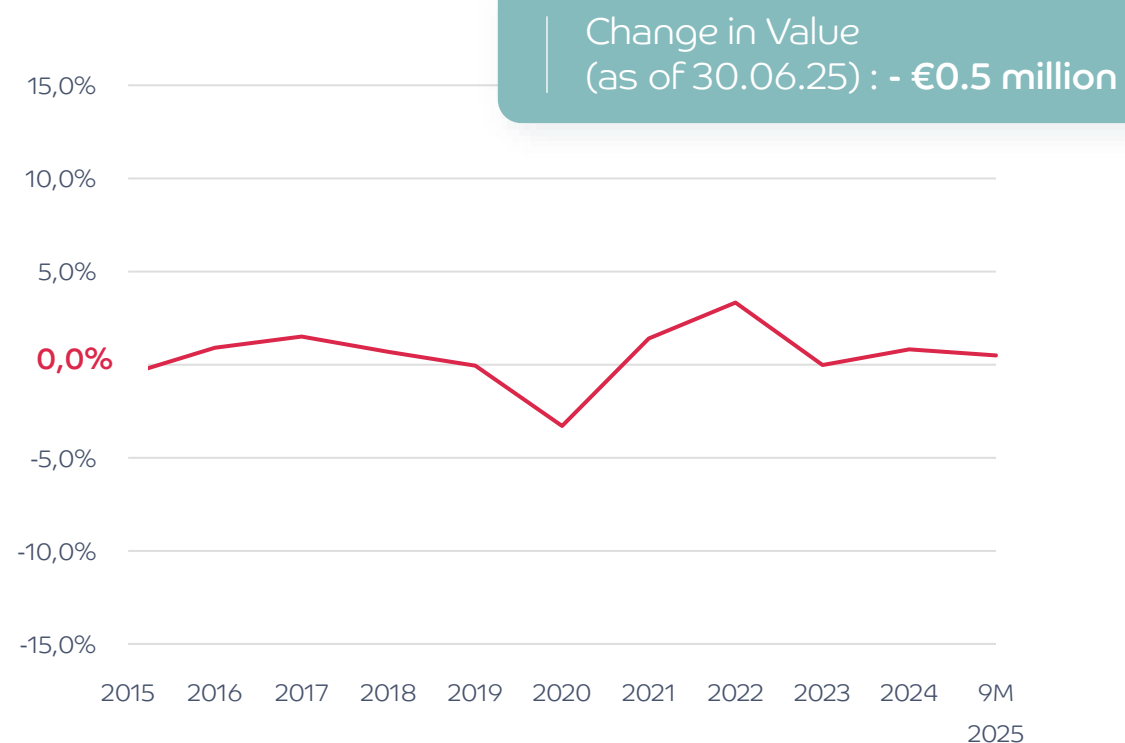
+ DIGITALIZATION PROGRAM

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

Valuations

	Geographical spread	30.06.25	31.03.25	30.09.24	
INVESTMENT PROPERTIES		Fair Value (€000s)	Fair Value (€000s)	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



Financial activity

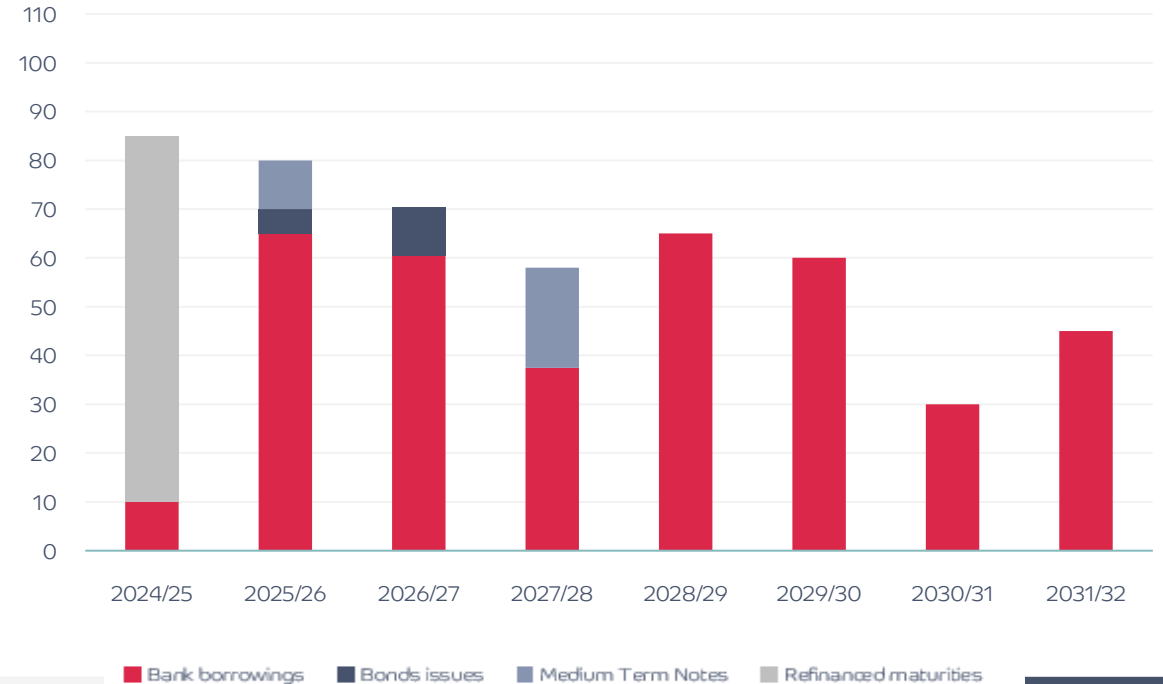
Refinancing activity HY 2024/2025

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

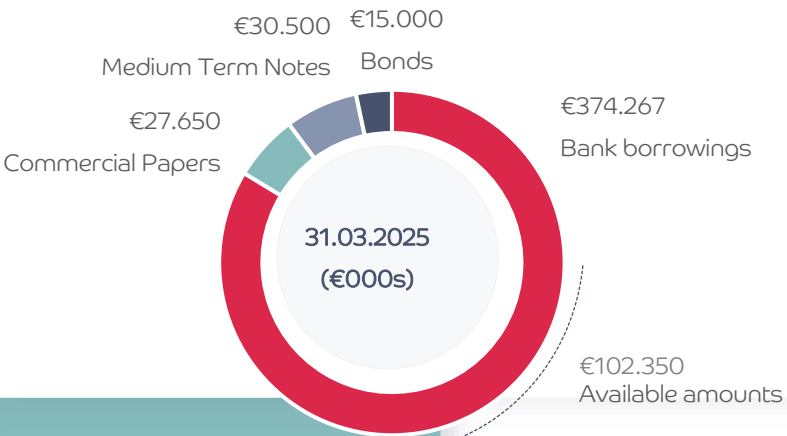
Update 30.06.2025
 Average cost of debt : **2.15%**
 Average debt duration : **3.2 years**
 Average Financial debt : **€305 million**

Outstanding debt maturities as of 31.03.2025

(millions EUR)



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

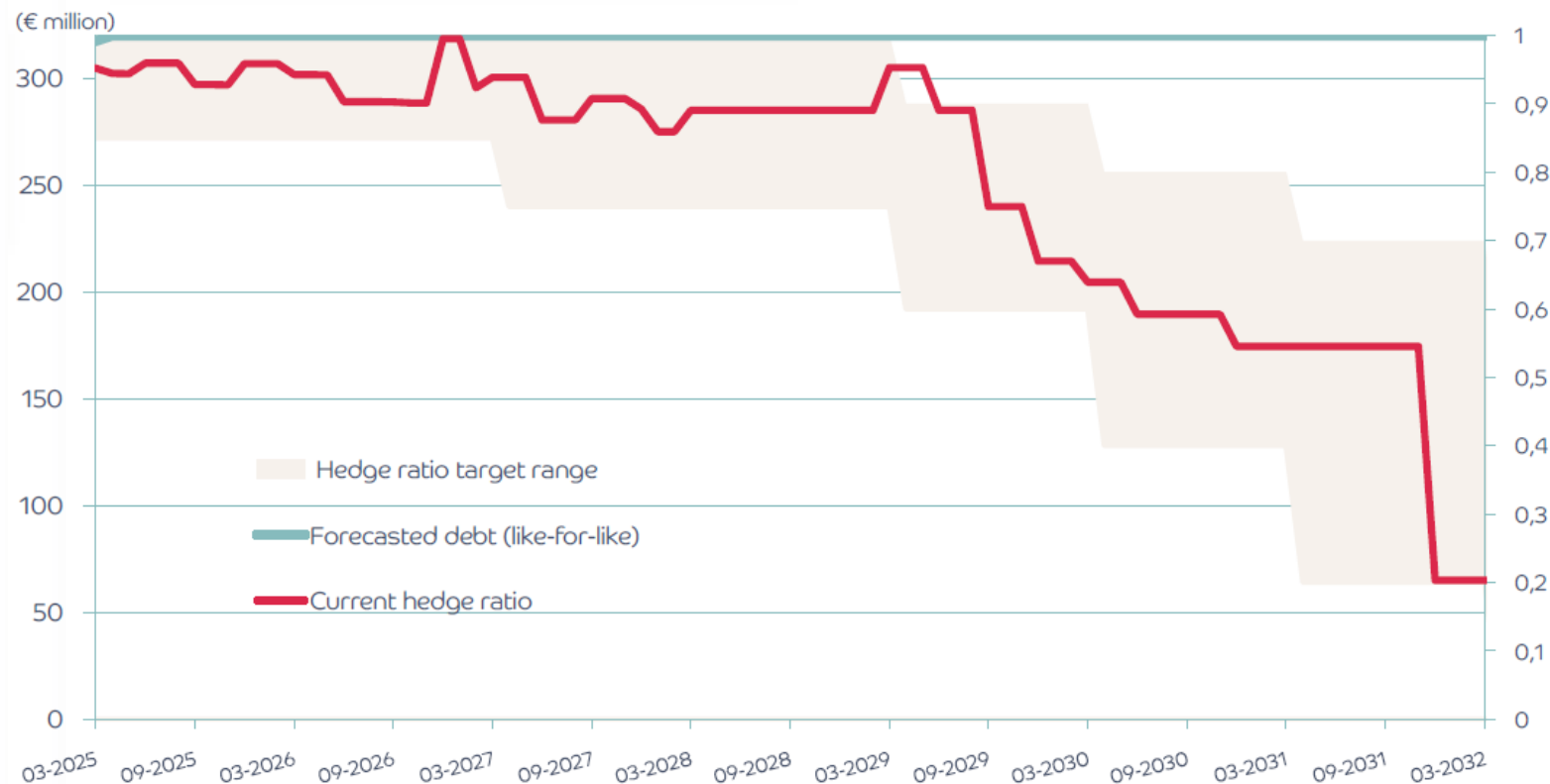
Restructuring of 1 IRS payer :

€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

02



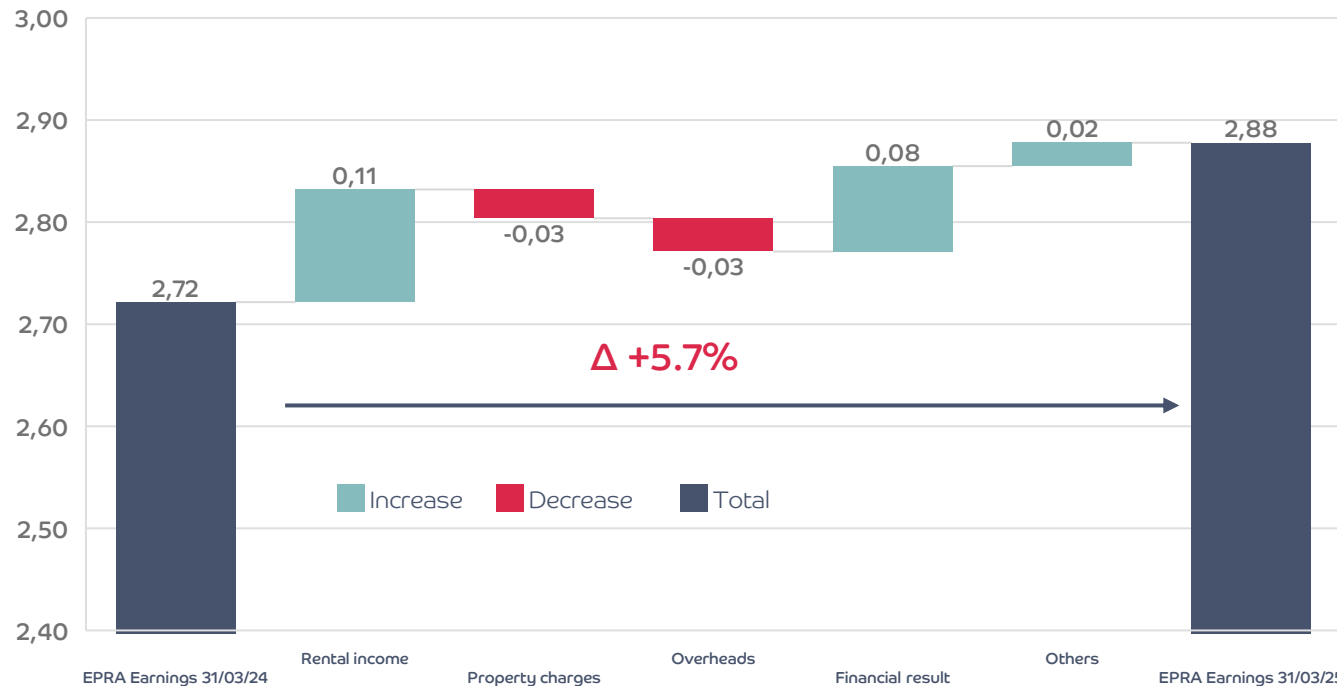
Annual consolidated results HY 2024/2025

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

EPRA Earnings evolution (€/share)



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

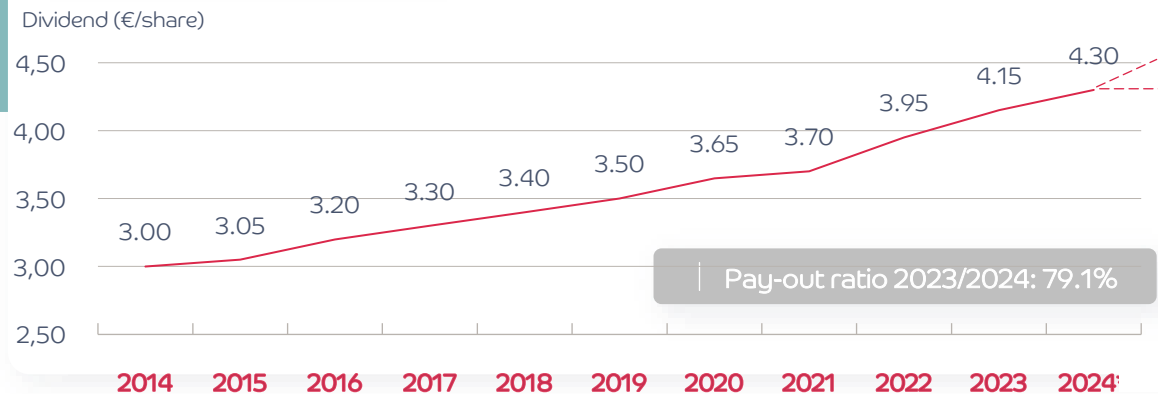


■ Increase ■ Decrease ■ Total

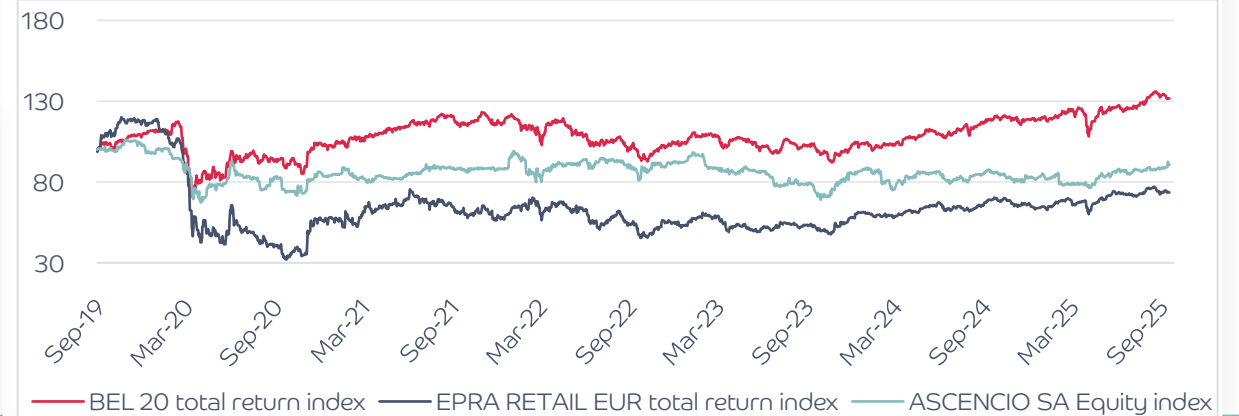
Share price & dividend policy

	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

Dividend evolution



Stock market context vs Ascencio



Ascencio's share price vs IFRS NAV



Outlook



03

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



Q & A

04



Appendices —

05



Geographic distribution & type of properties

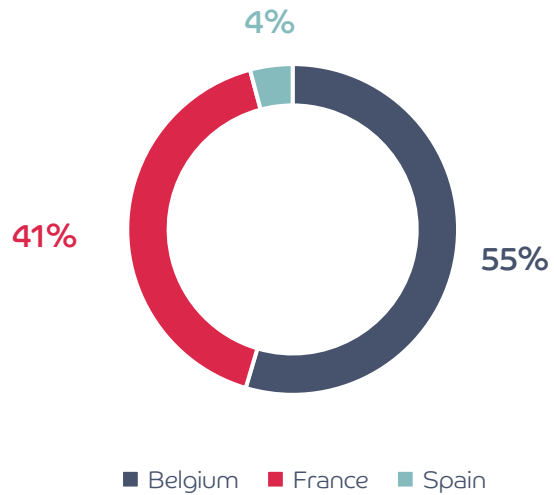
Listed REIT

Investing in supermarkets & retail parks

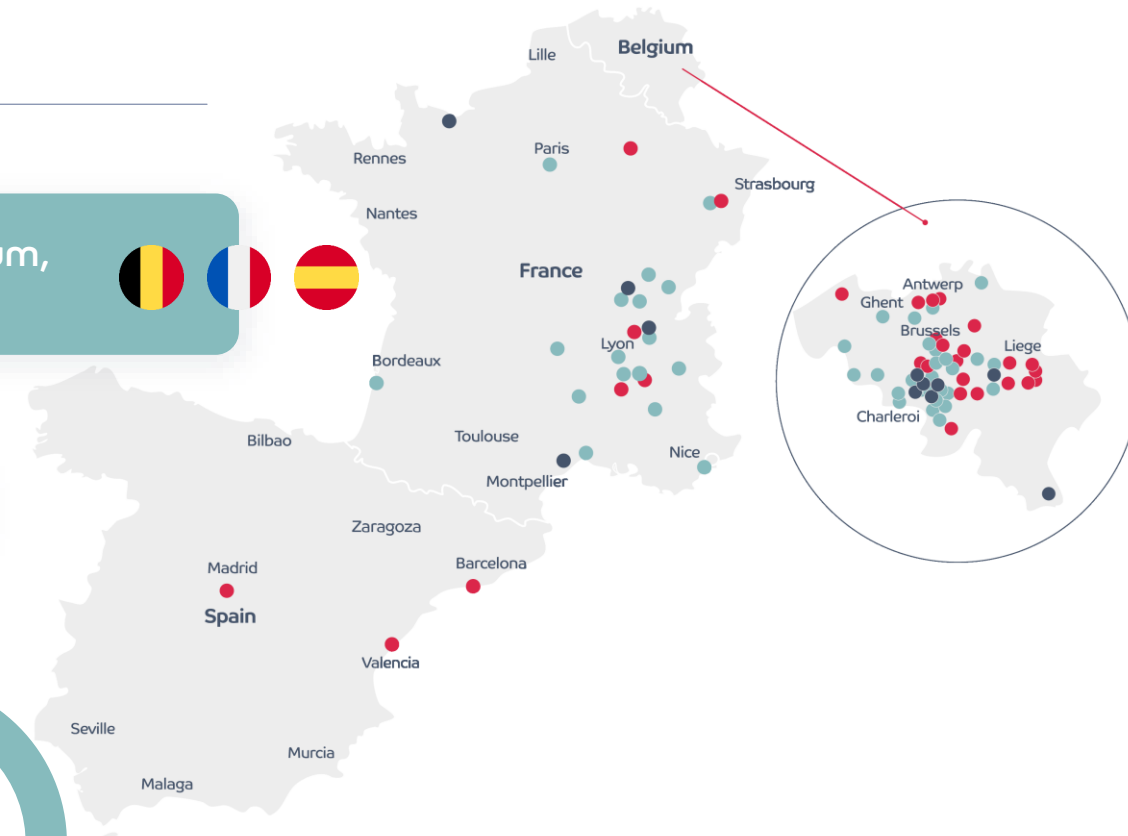
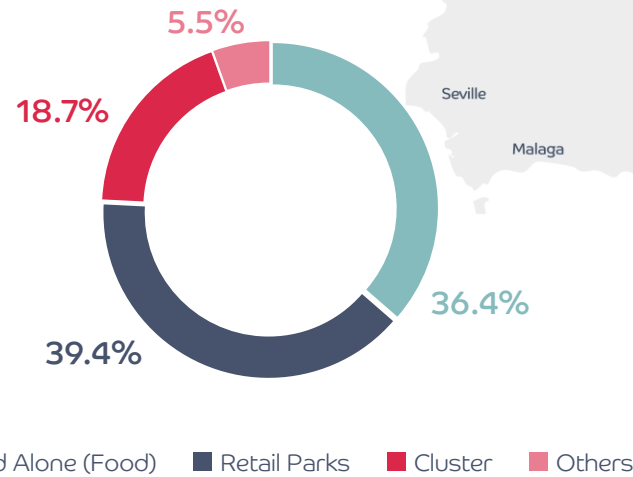
Present in Belgium, France & Spain



Geographic distribution



Type of properties

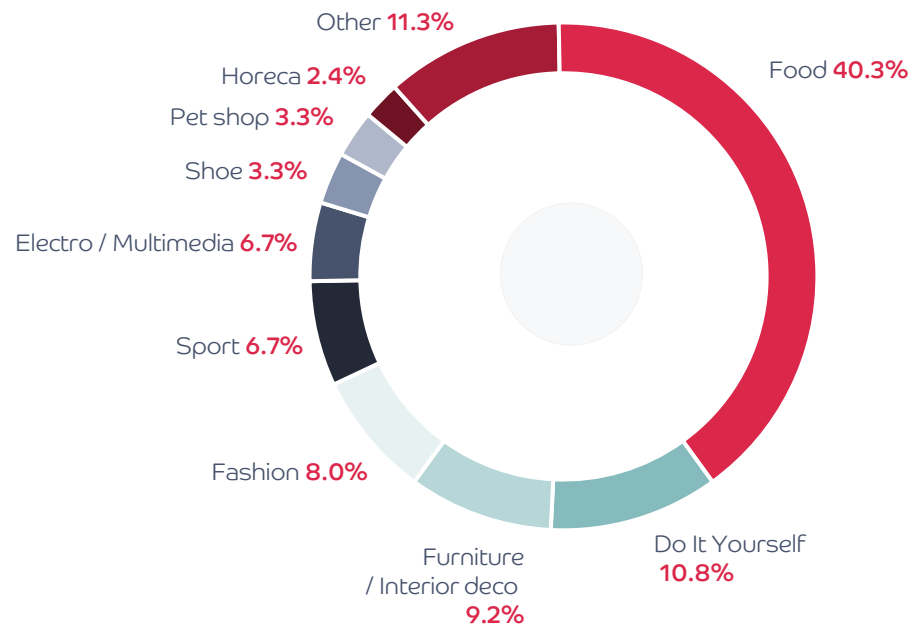


Based on Fair Value

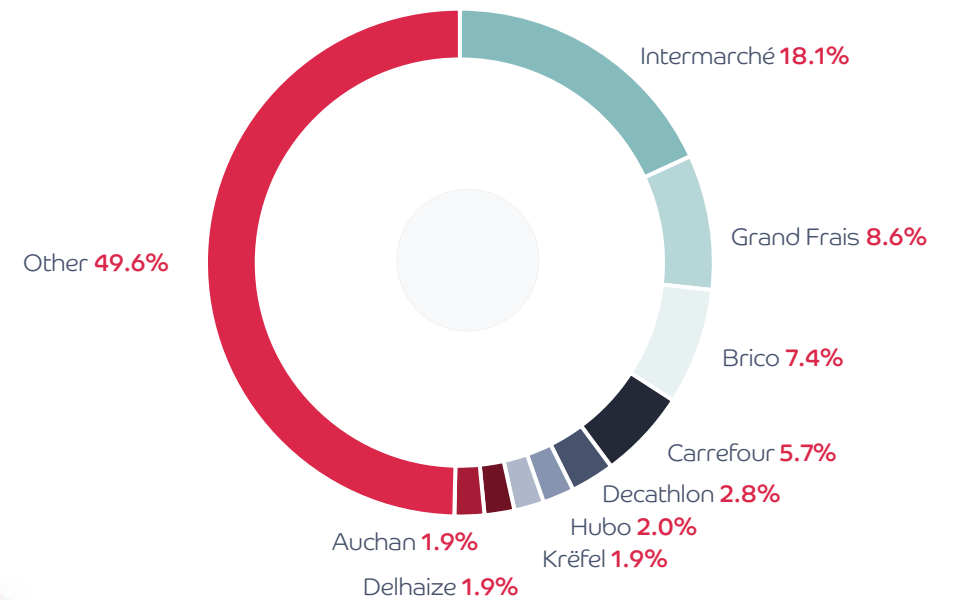
Retail sector & tenant distribution

(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

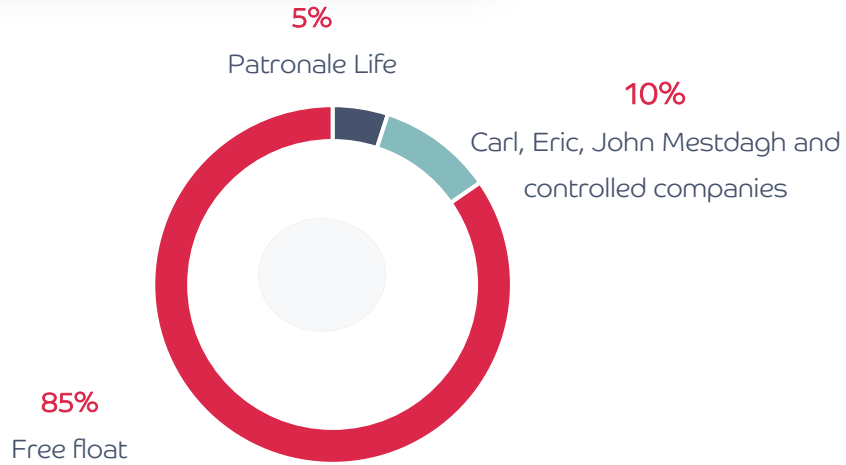
7%
Portfolio yield

3 years
WALB

7 years
WALT

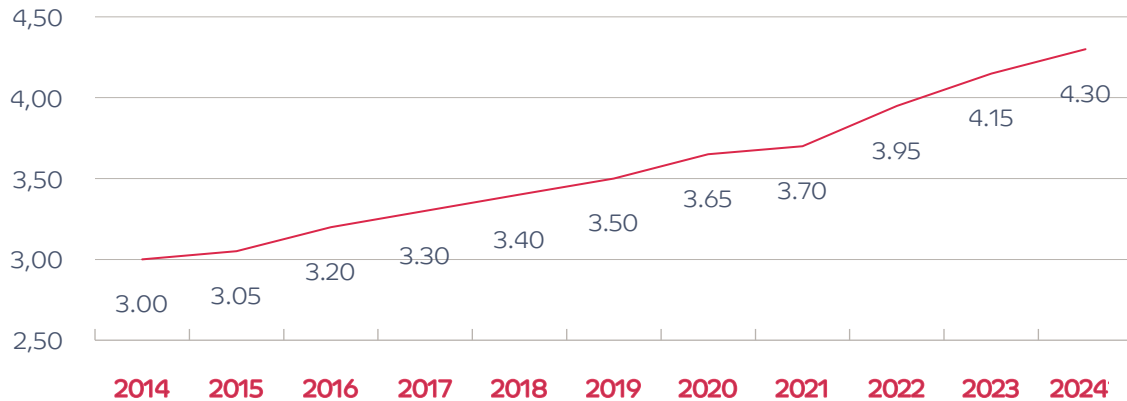
Financing structure

Shareholding structure

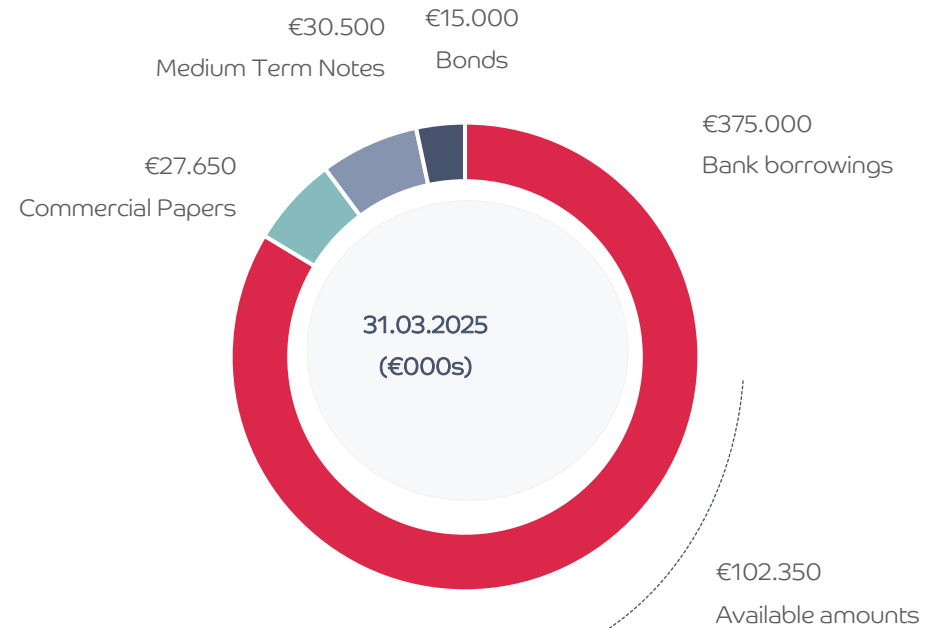


Dividend evolution

Dividend (€/share)



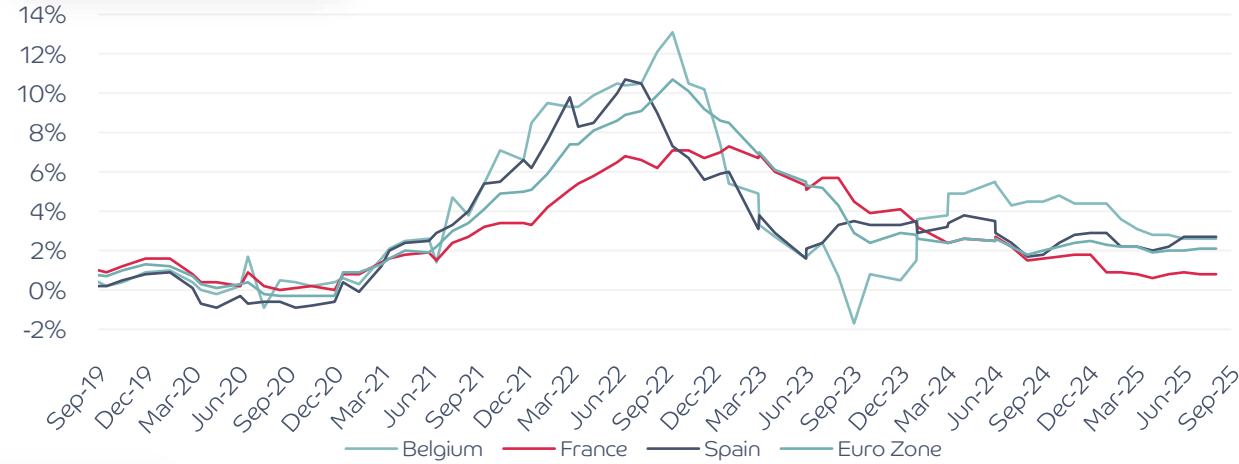
Debt structure



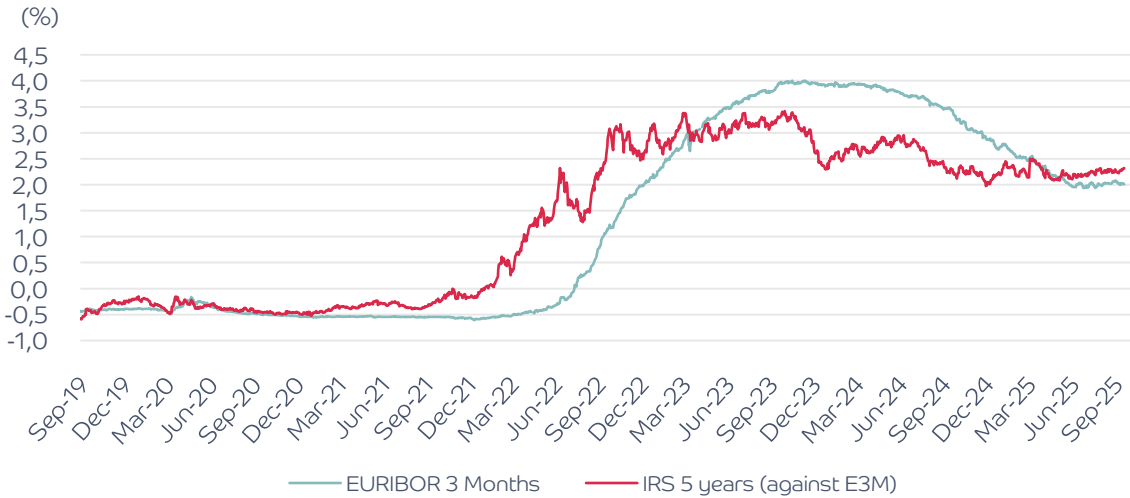
Cost of debt : [2.0% - 2.5%]
 Debt duration : 3 years
 Debt ratio : 42%



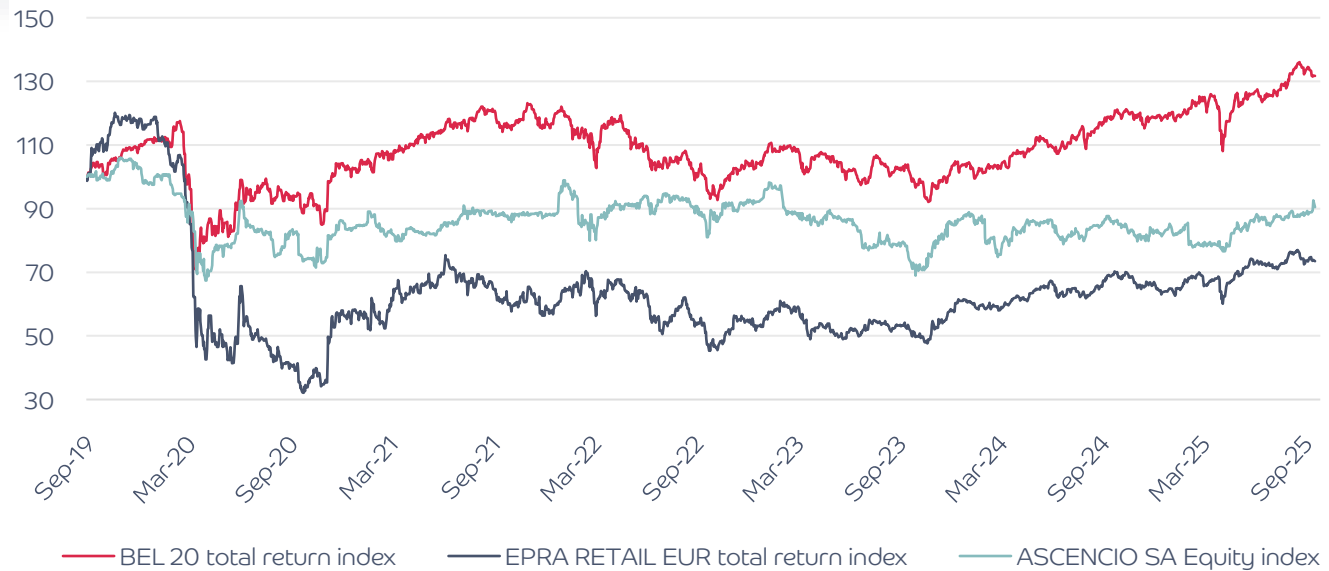
Inflation rates



Interest rates



Stock market

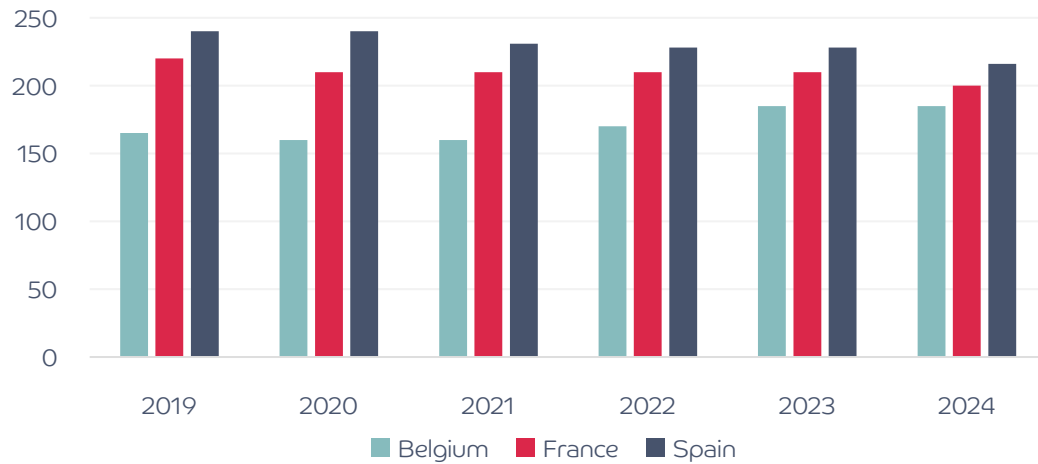




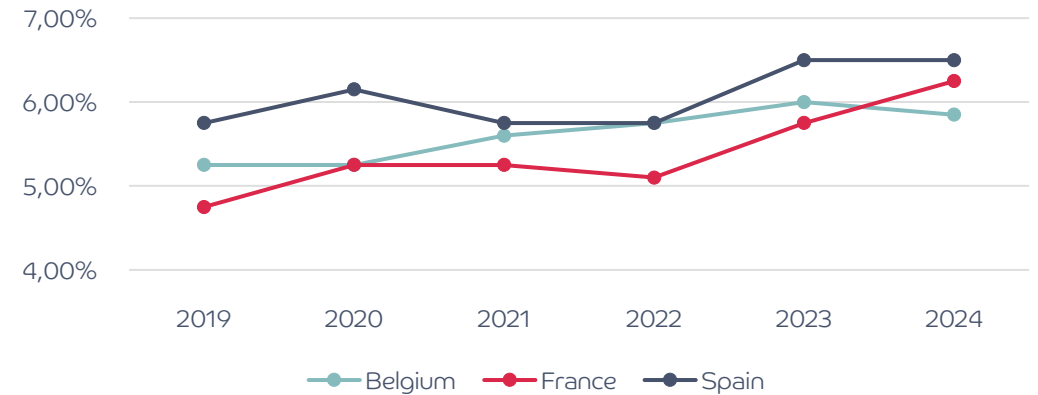
Real Estate Market – Retail

(as of 30.09.24)

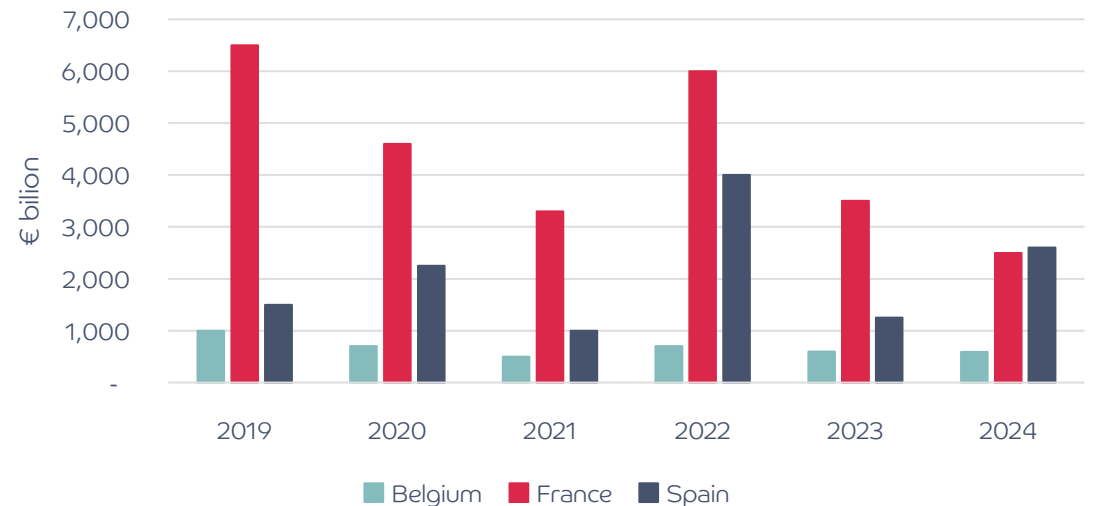
Prime rents



Prime yields



Investment volumes



Supermarkets

Strategic locations



Meeting consumers' primary needs



Complementarity with e-commerce



40% of Ascencio's revenue



Ascencio's DNA



Retail parks

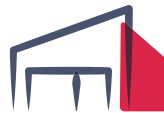
Retail mix



Good conversion rate



Size and flexibility of retail spaces (omnicanalinity)



Parc des Drapeaux, Caen (FR)



Bellefleur, Charleroi (BE)



Primary needs



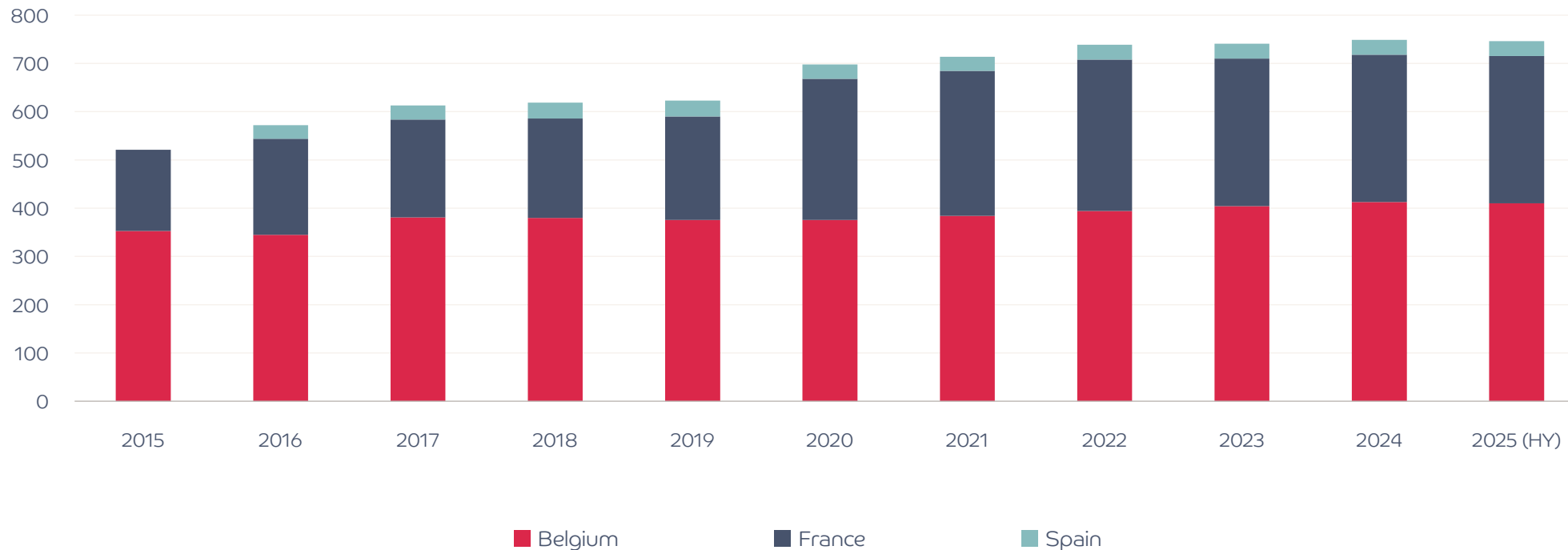
Accessibility in periphery

Evolution of the portfolio

101
Retail properties

440.000 m²
Size of portfolio

(€ million)



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



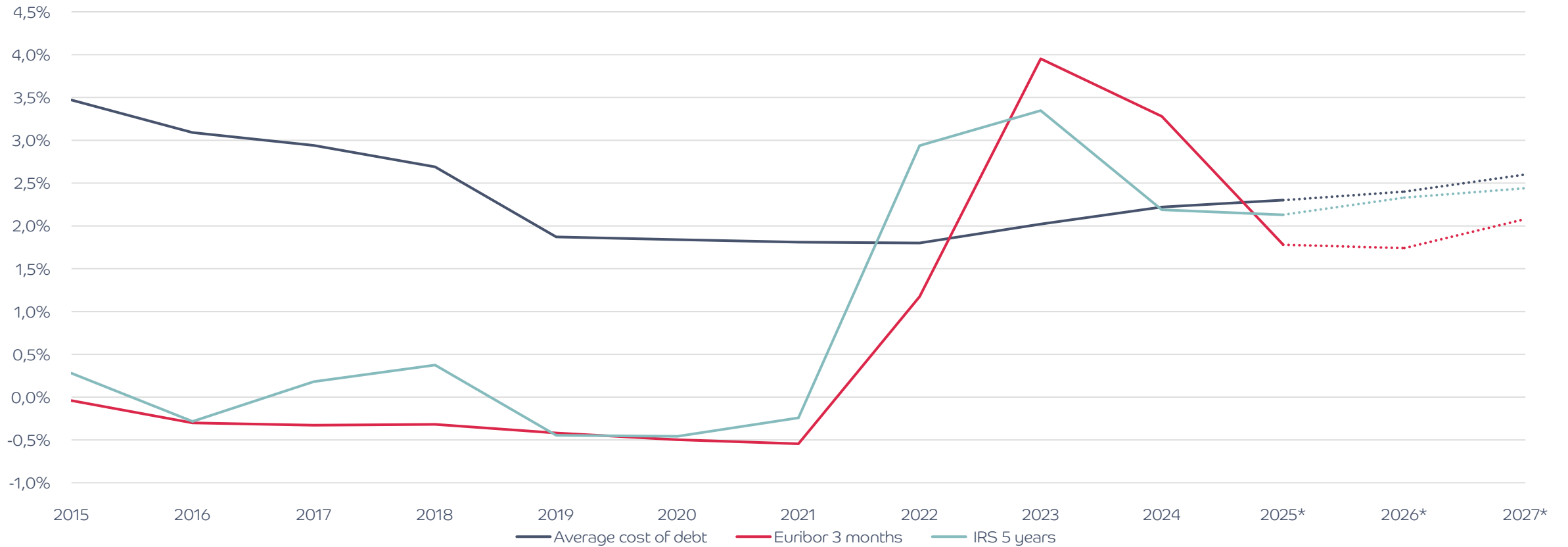
- Governance structure
- IT tools development
- ESG standards reporting

+ DIGITALISATION
PROGRAM



Cost of debt evolution

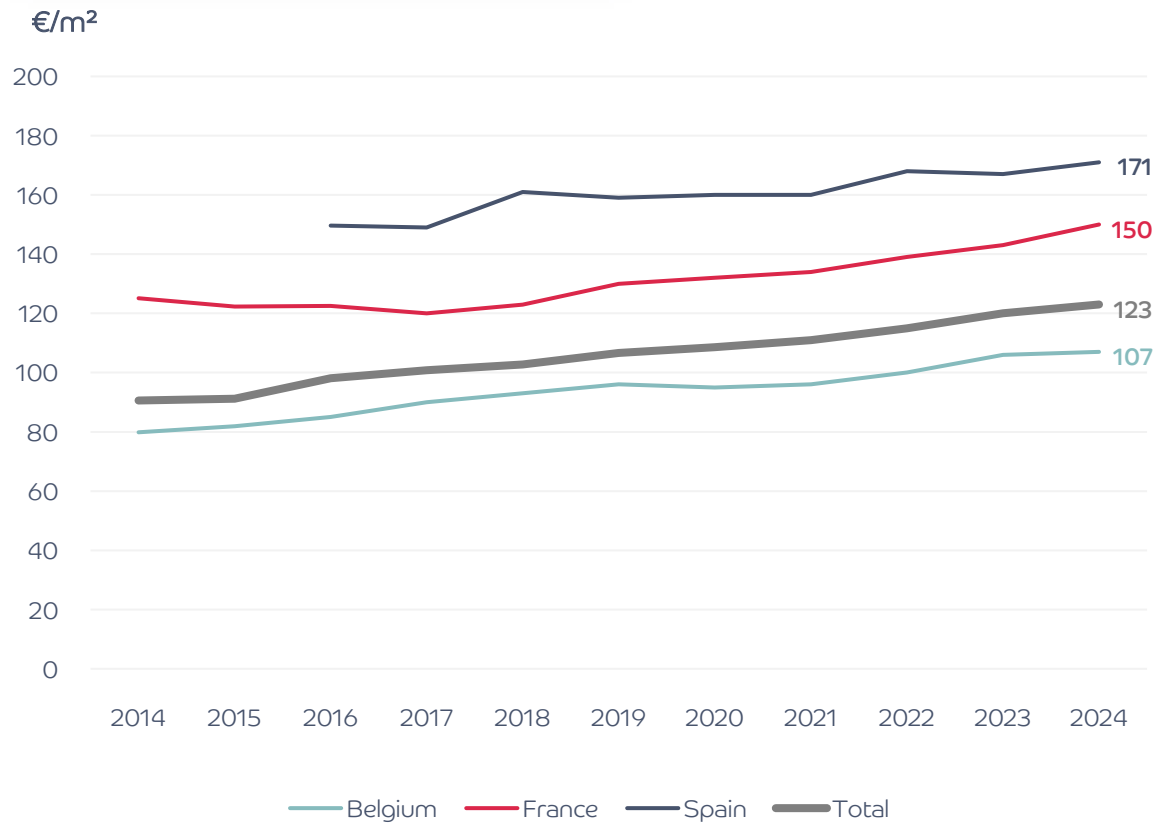
Average cost of debt
2.18% (vs 2.22% as of 30/09/24)



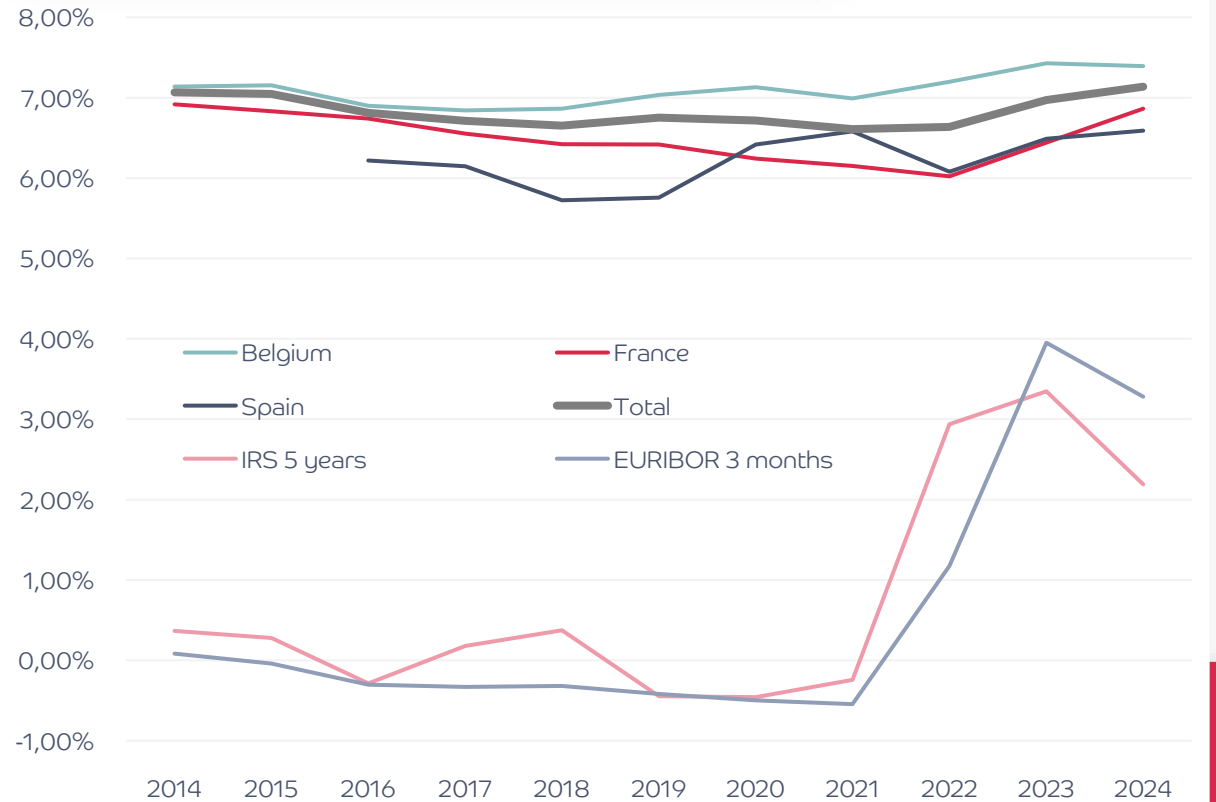
*based on forward interest rates curves as of 23/05/2025

Valuations (as of 30.09.2024)

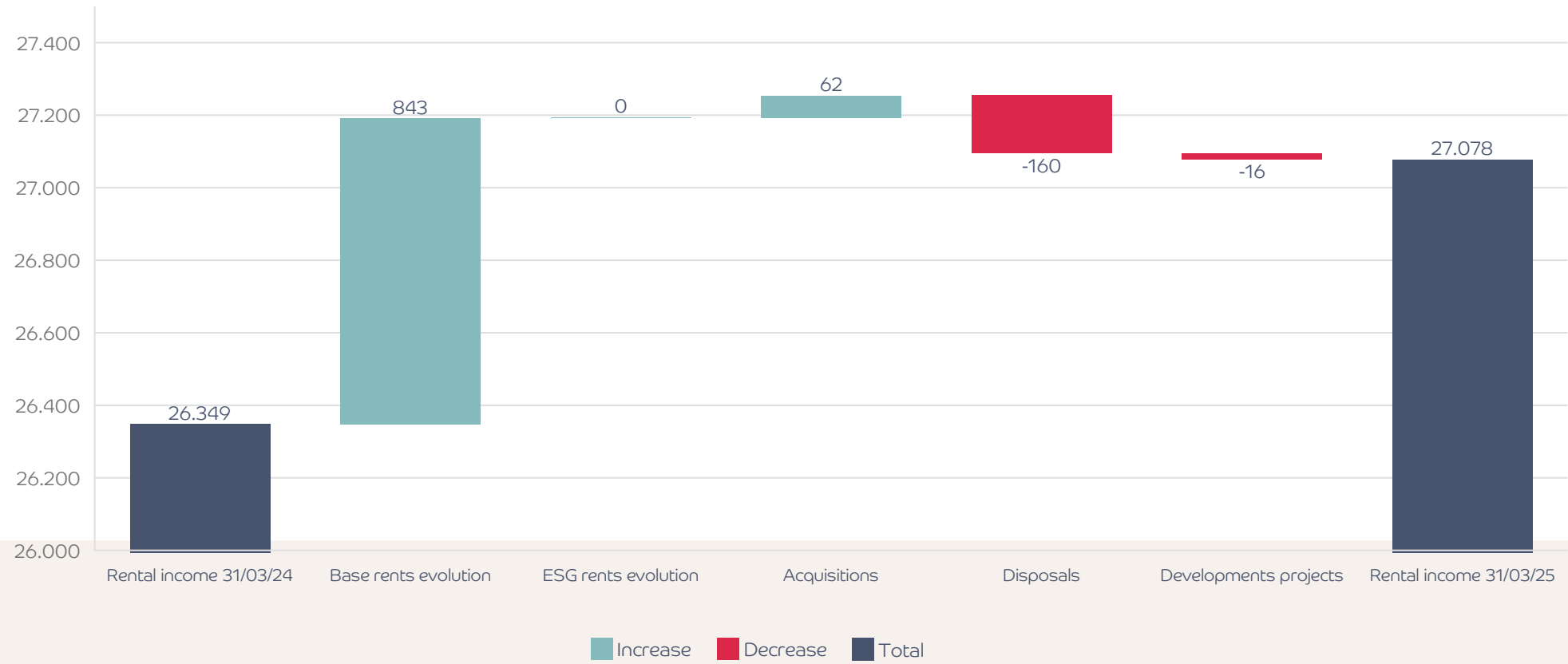
Average rent of the portfolio



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%
<i>Operating margin (*)</i>	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)

ASSETS

	31/03/2025	30/09/2024
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

	31/03/2025	30/09/2024
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%

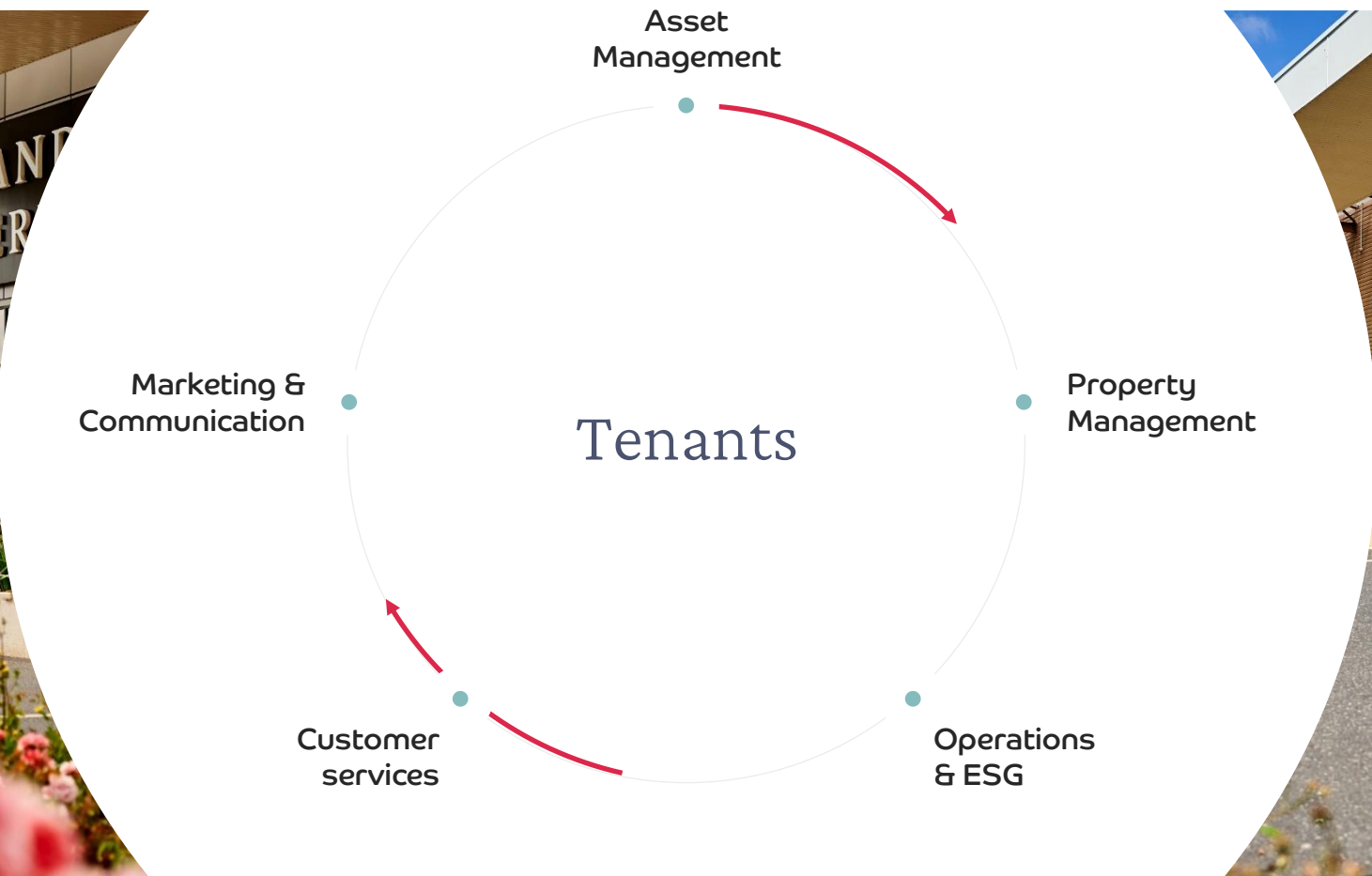
42.8%

EPRA LTV

43.5%

42.1%

Customer-centric approach



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

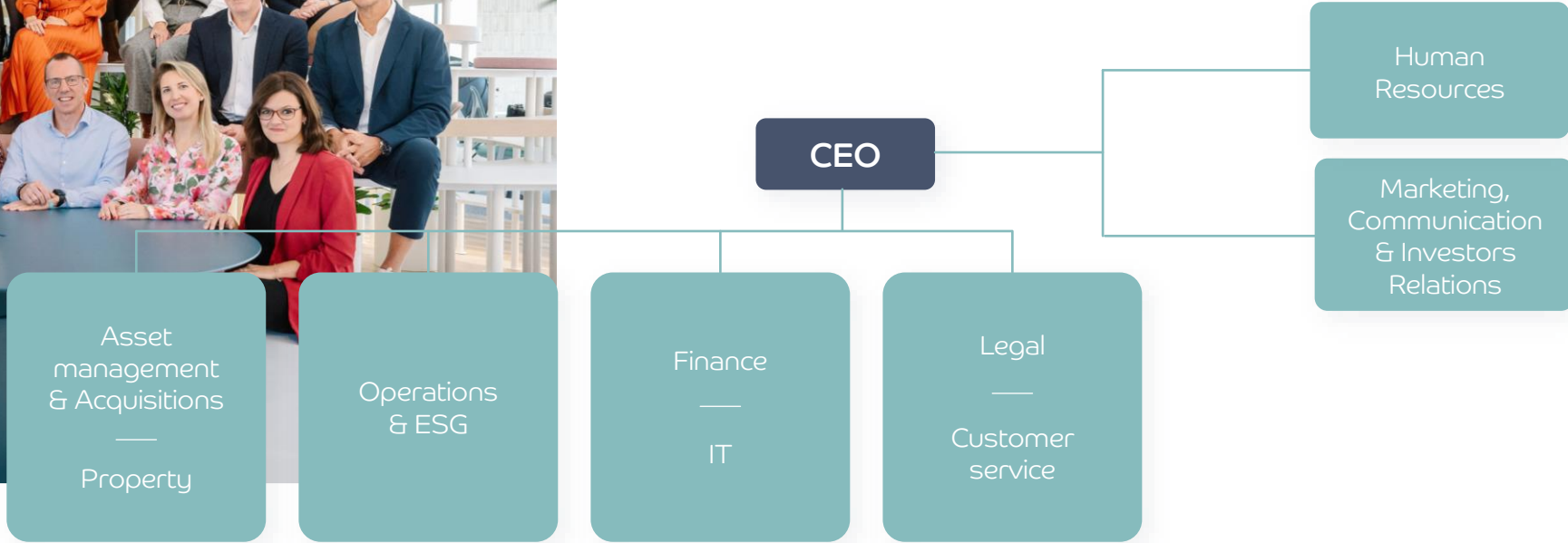
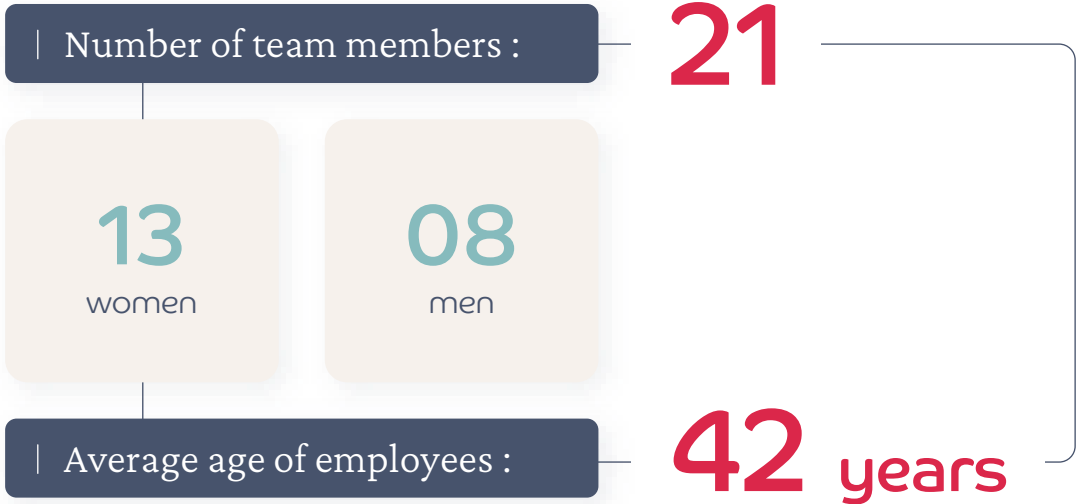


SOCIMI (Spain)



- 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



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



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