



Company presentation

Q1 2025 - 2026

Table of contents

01

Key
performance
indicators

02

Activity
summary

03

Financials

04

Outlook

05

Q&A

06

Appendice

Real Estate Key Performance Indicators

450,000 m²
Size of the portfolio

100
Number of properties

**€770
million**
Portfolio fair value

**€55
million**
Annual rental
income

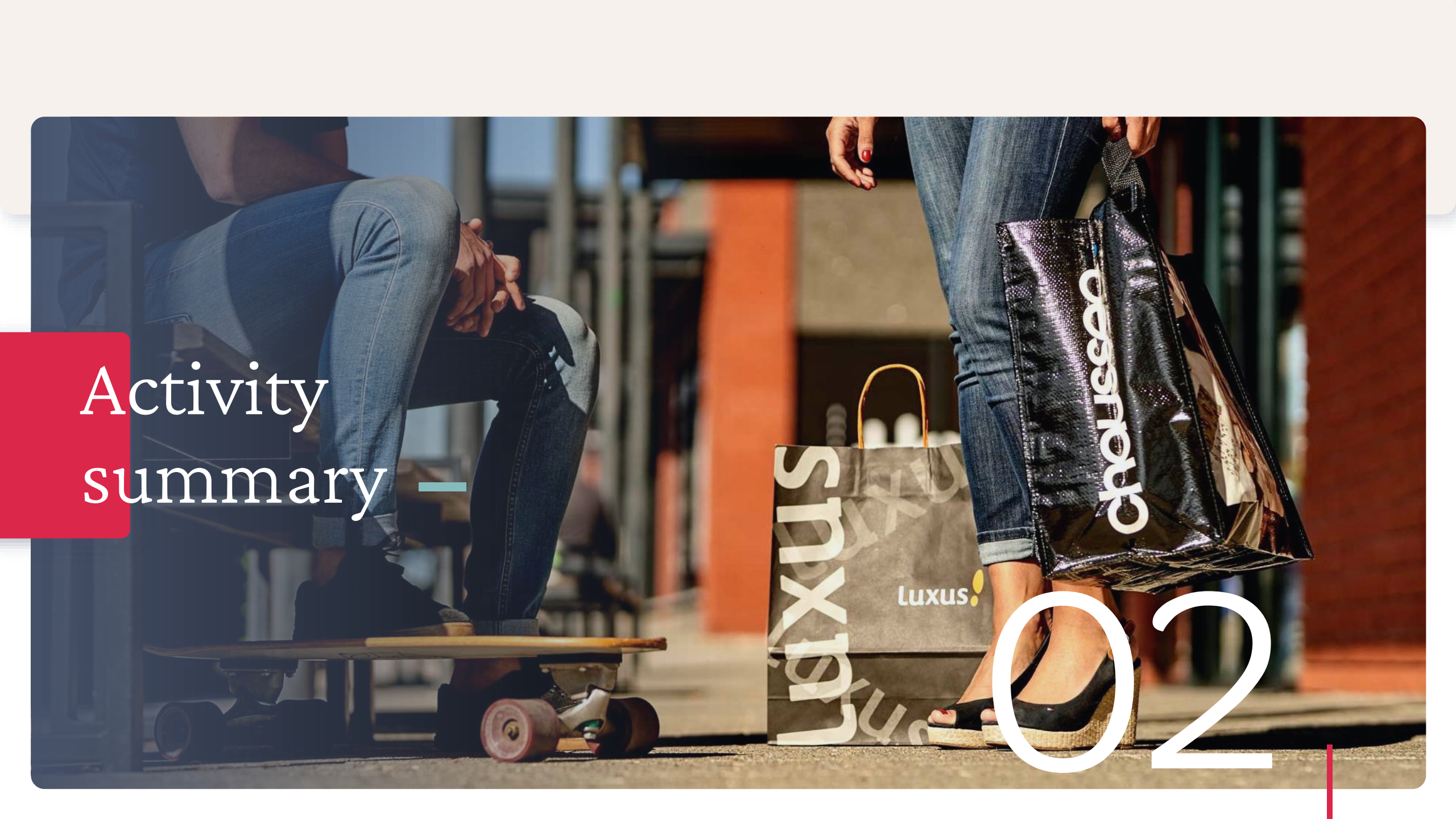
96.6%
Occupancy
rate

€125/m²
Average rent

7.0 %
Portfolio yield

3 years
WALB

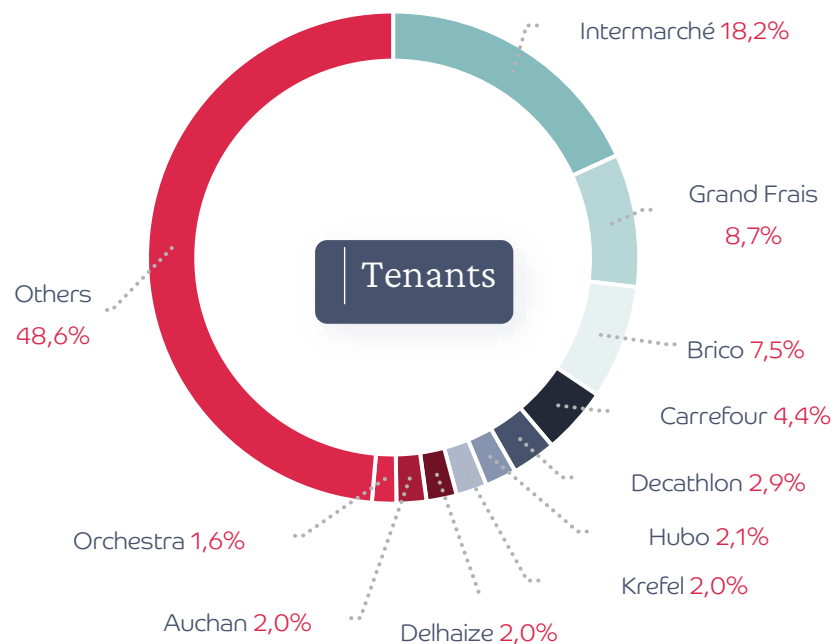
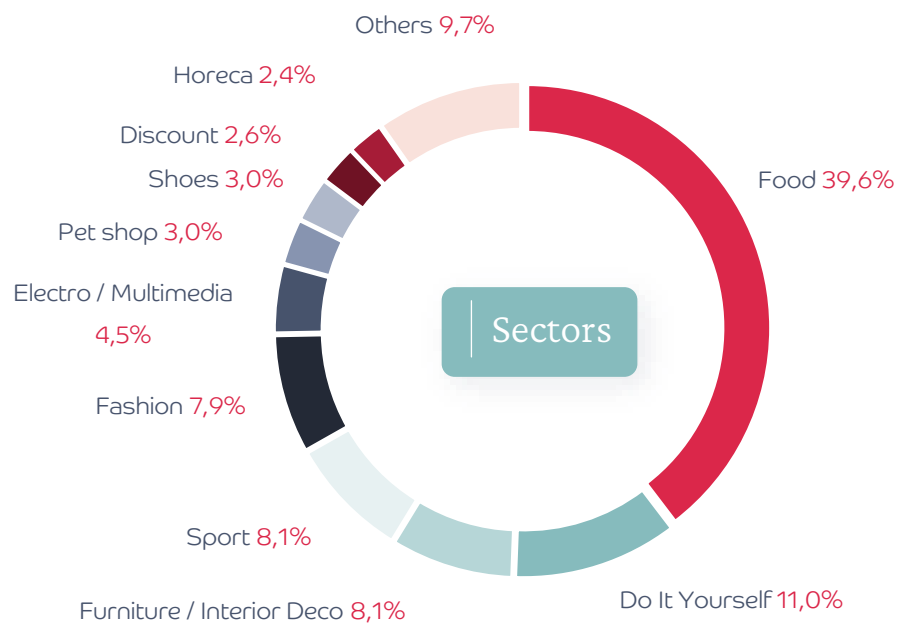
7.5 years
WALT

A photograph of two people in an urban setting. On the left, a person is sitting on a skateboard, wearing blue jeans and dark shoes. On the right, a person is standing, wearing blue jeans and black high-heeled sandals, holding two shopping bags. One bag is a shiny, dark, reflective material with the word 'champion' written vertically in white. The other is a brown paper bag with 'luxus' written vertically in white. The background is a blurred city street with a brick wall and a metal fence.

Activity summary

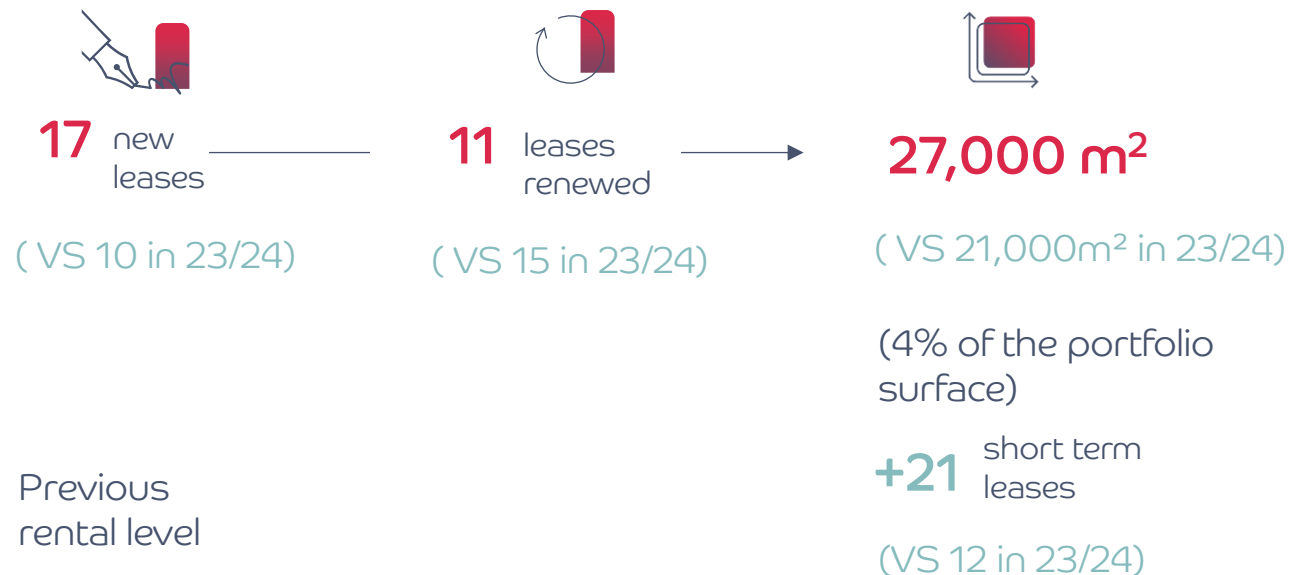
02

Ascencio's resilient retail portfolio



Bankruptcies 24/25 :
+/- 1.5% of total
revenues

Letting activity summary



Previous rental level

-4.2%

----- New rental level -----

+10.8%

Estimated rental value

Update Q1 2025/2026

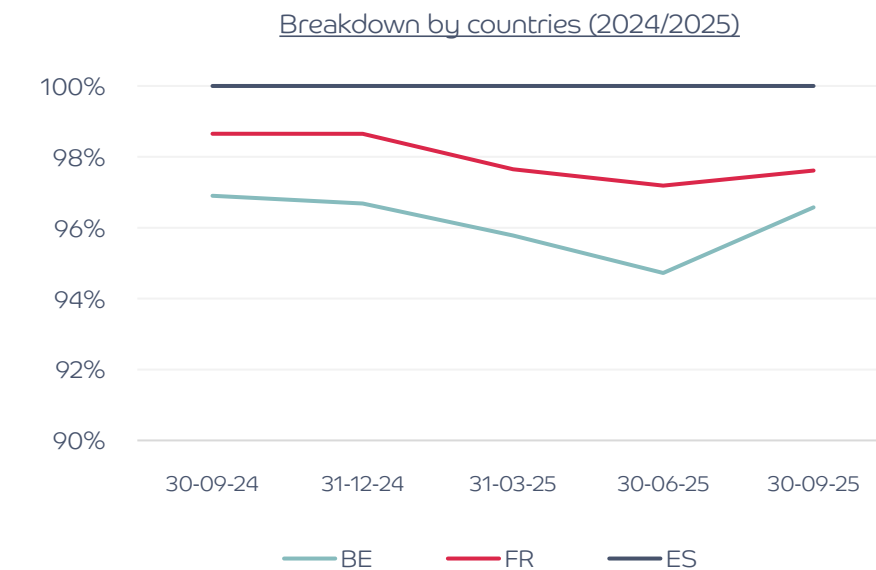
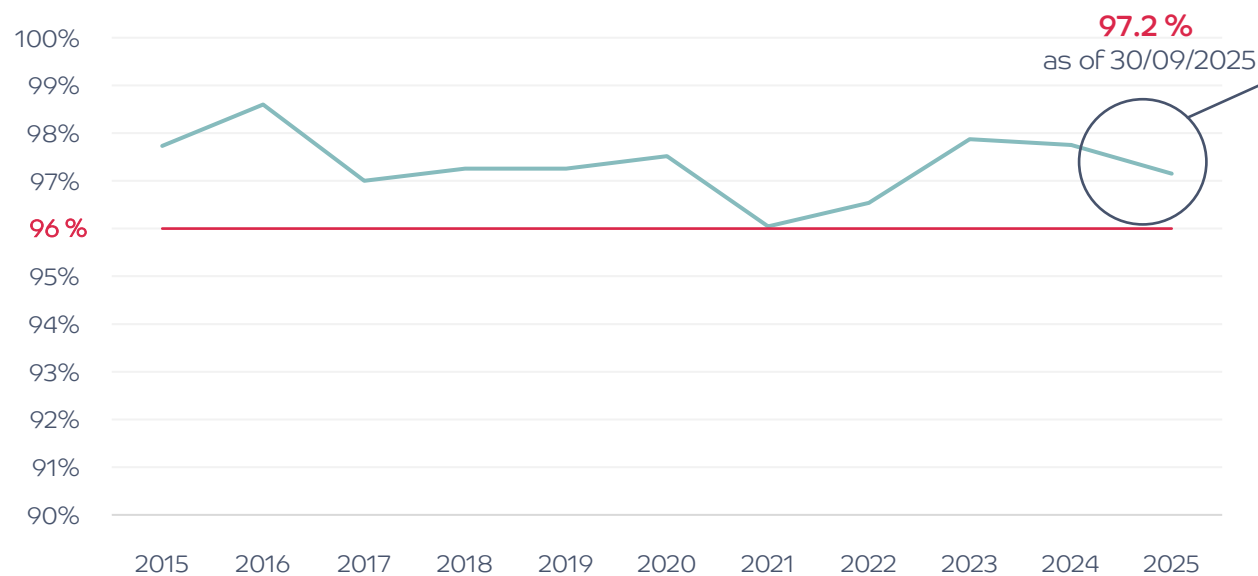


4% drop vs previous rental level mainly due to renewals, at market levels, of 2 food long term leases

EPRA occupancy rate

Update Q1 2025/2026EPRA occupancy Rate : **96.6%**

Occupancy rate evolution



Operational activity

Disposals :

Asset rotation within the portfolio



Belgium:

- Ghlin (1,900 m²)
- Hannut (3,400 m²)
- Tournai (1,900 m²)
- Châtelineau (2,700 m²)

Total sales price:
€5.6 million

Update Q1 2025/2026

Total CAPEX : €1.1 million

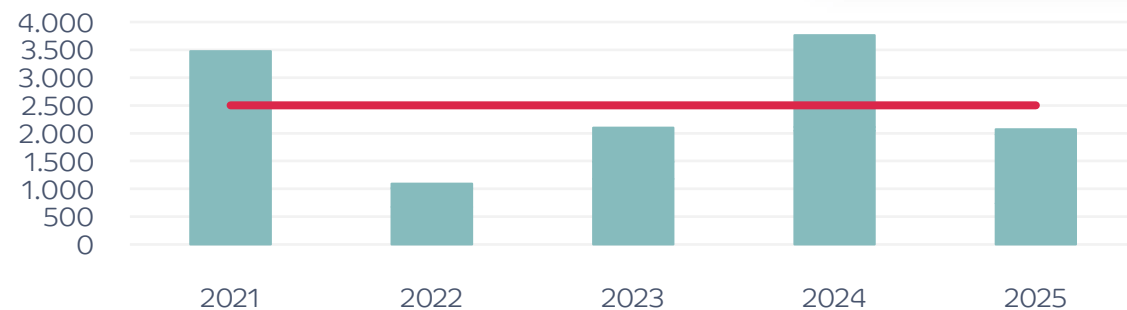
Investments :

- Roofs renovations & insulation
- Redevelopment projects

- Couillet (BE)
- Uccle (BE)

Total investments :
€2.1 million

(€000s)



5 years CAPEX

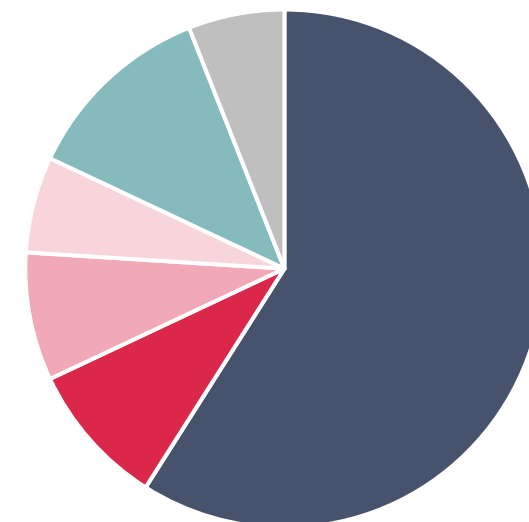


Update **Q1 2025/2026**

Operational activity

**12.000 m²**
Size of retail park**€22.8 million**
Acquisition price

Commercial mix



■ Food ■ Leisure ■ Other
■ Pet shop ■ Horeca ■ DIY



ESG Achievements

Update Q1 2025/2026

- Installation of **90 car charging stations in France**
→ 150 points in use (>50% of the total project)



| Environment

Car charging stations :

65 charging points commissioned in France (25% of total project)

Photovoltaic panels:

750 m² installation in Ottignies (BE) and partnership signed for 4,250 m² in Bellefleur retail park (BE)

Photovoltaic canopies :

Partnership signed for 17,500 m² in France

Carbon footprint assessment



| Social

Inauguration of new headquarters :

INT Interior Design Awards 2025 in Los Angeles

Employee development programs:

Pursue of Academy programs and mentoring initiatives

Community engagement: Participation in events supporting sports and fighting hunger

Support of students throughout final thesis projects



| Governance

Revaluation of internal operational process: according to new ERP

Launch of new IT tool to improve AM reporting & data analysis

IT audits to validate cybersecurity & back-up environment

Publication of 4th EPRA sBPR reporting:

Obtention of "Gold" label



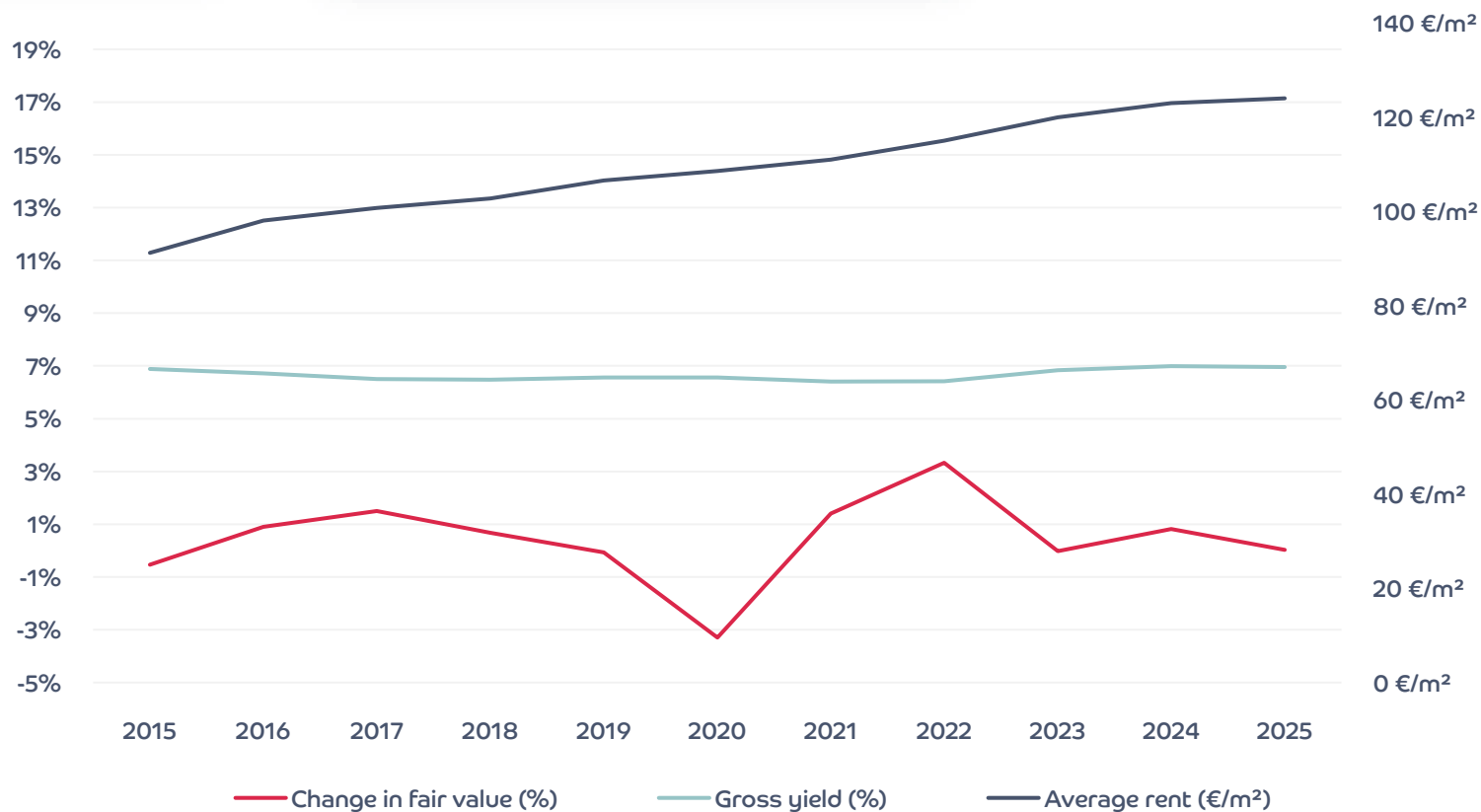
Valuations

Evolution of portfolio valuation

Change in Fair Value
(2024/2025) :
+€0.1 million

Update Q1 2025/2026

Change in Fair Value : **stability**
(+€0.3 million / +0.0%)



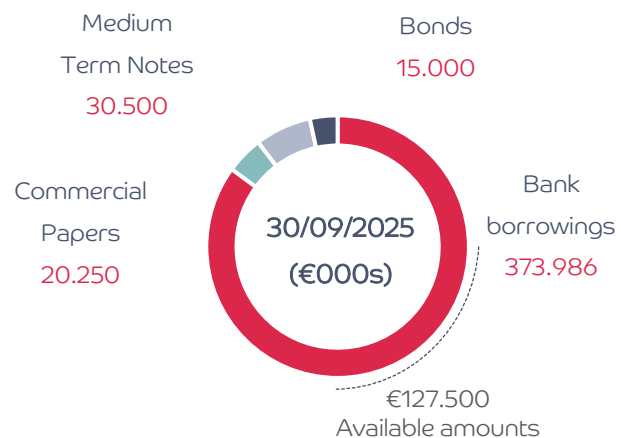
Financial activity

Refinancing activity 2024/2025

5 new revolving bank credit lines **€90 million**
Duration > **5.5 years**

Non refinancing of a €10 million tranche of bonds

Outstanding debt as of 30/09/2025



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

Average financial debt :
€307 million (vs €316 million as of 30/09/24)

Update Q1 2025/2026

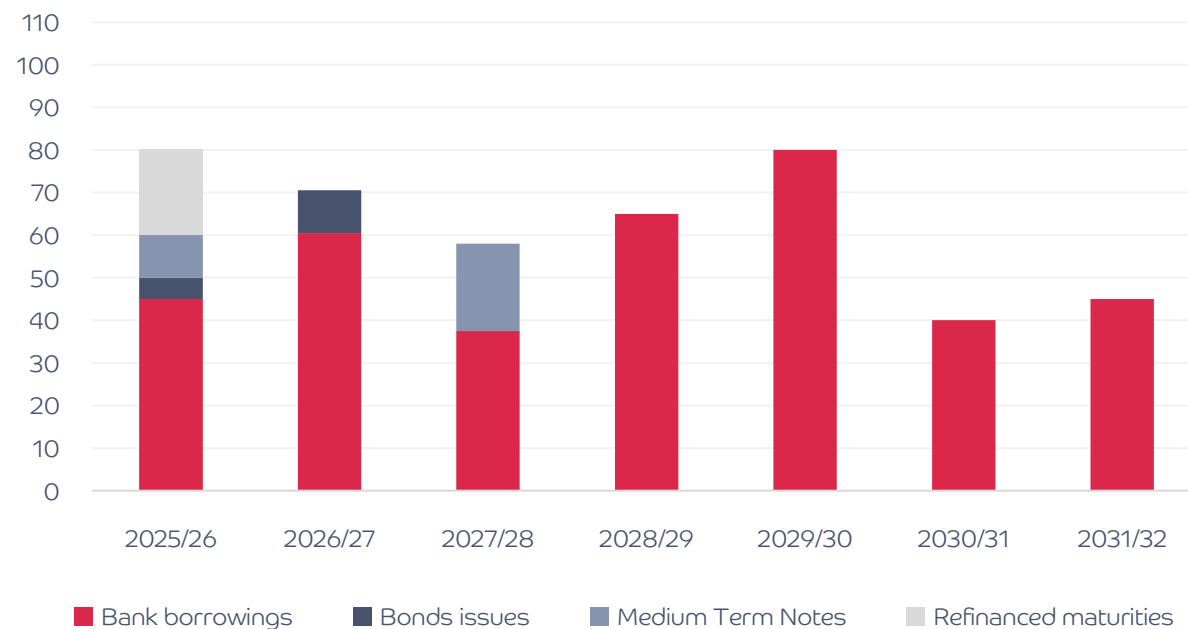
Extension of a credit line of
€30 million

Average debt duration
3.1 years

Average financial debt
€290.8 million

Outstanding debt maturities as of 30/09/2025

(€ million)



Financial activity

| Hedging activity 2024/2025

Acquisition of 6 IRS payers :
€75 million - 2029 to 2032

Restructuring of 3 IRS payers :
€95 million - 2025 to 2031

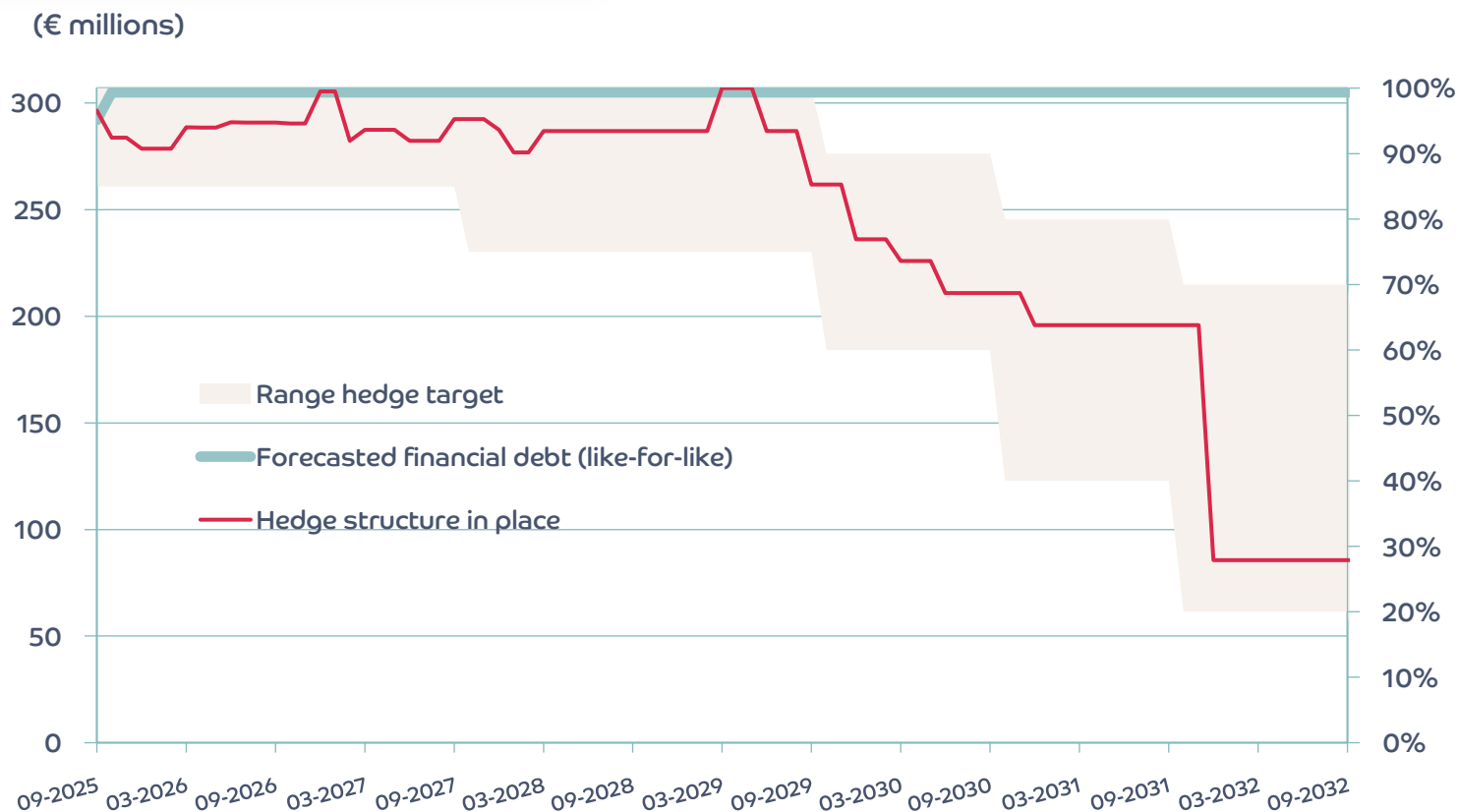
Hedge Ratio as of 30.09.2025 :
96.6% (vs 95.5% as of 30/09/2024)

| Hedge structure as of 30.09.25

Update Q1 2025/2026

Hedge ratio
89.5%

Acquisition of 2 IRS payers :
€20 million - 2029 to 2032

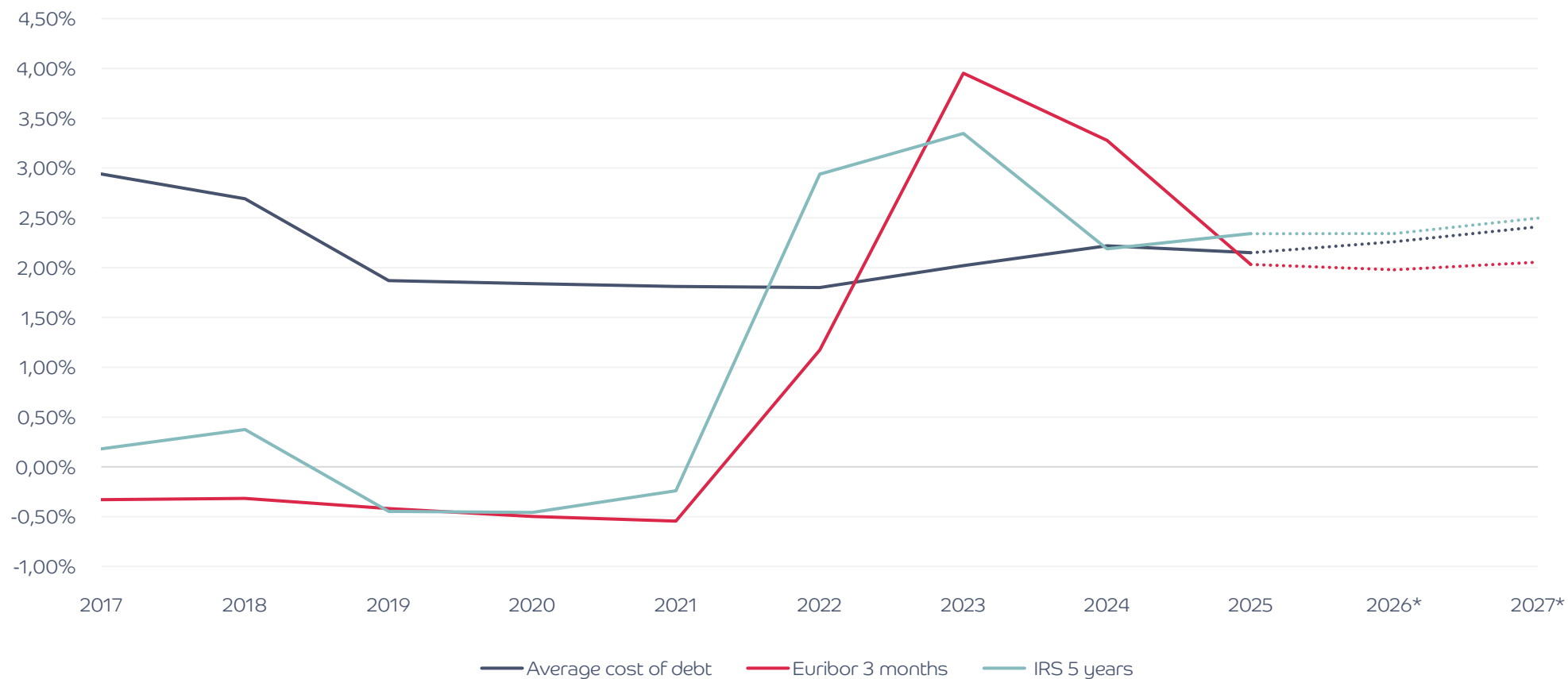


Cost of debt evolution

Average cost of debt
2.15% (vs 2.22%)

Update Q1 2025/2026

Average cost of debt
2.15%



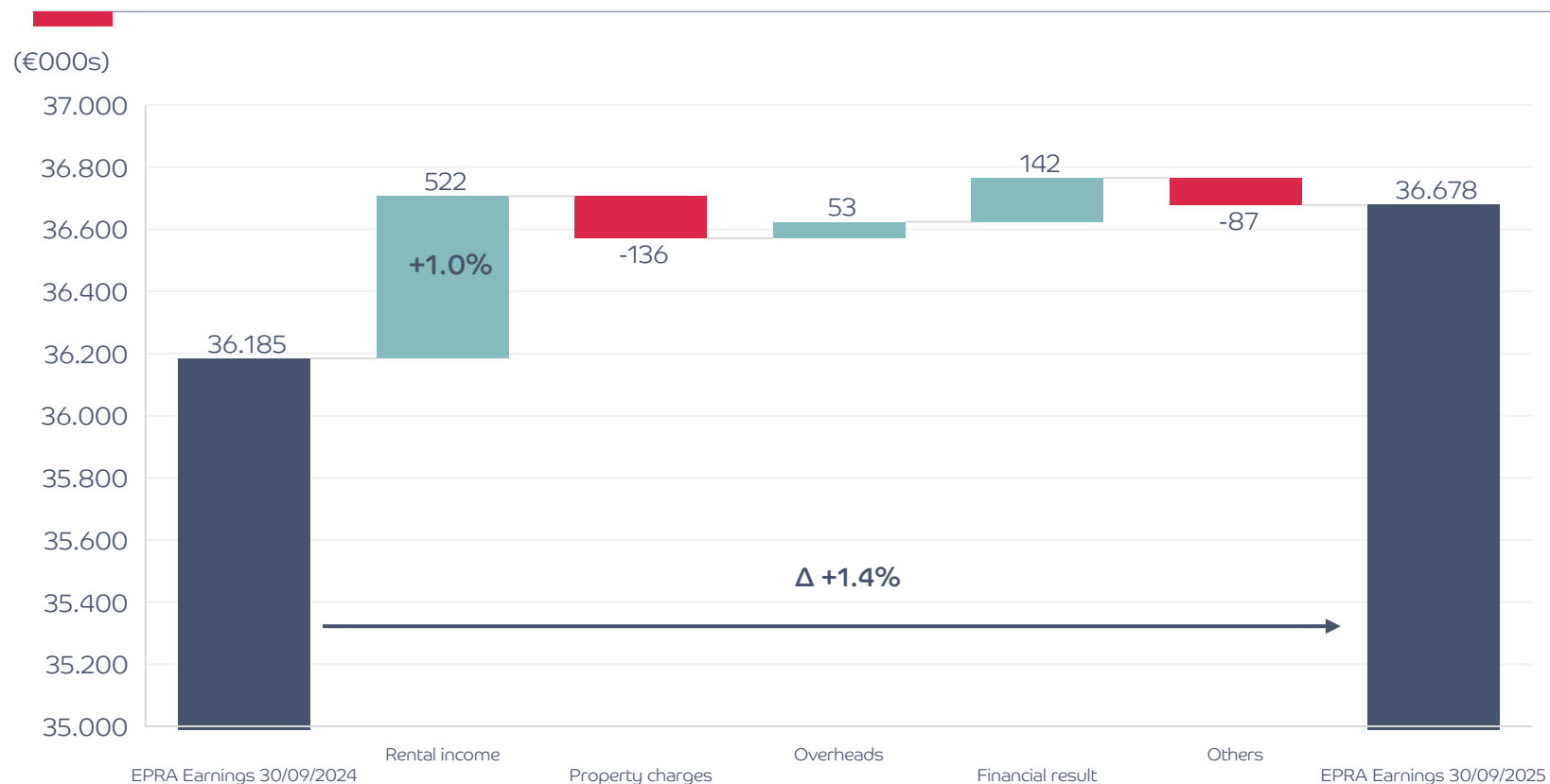
*based on forward interest rates curves as of 04/11/2025



Financials

03

EPRA Earnings evolution 2024/2025



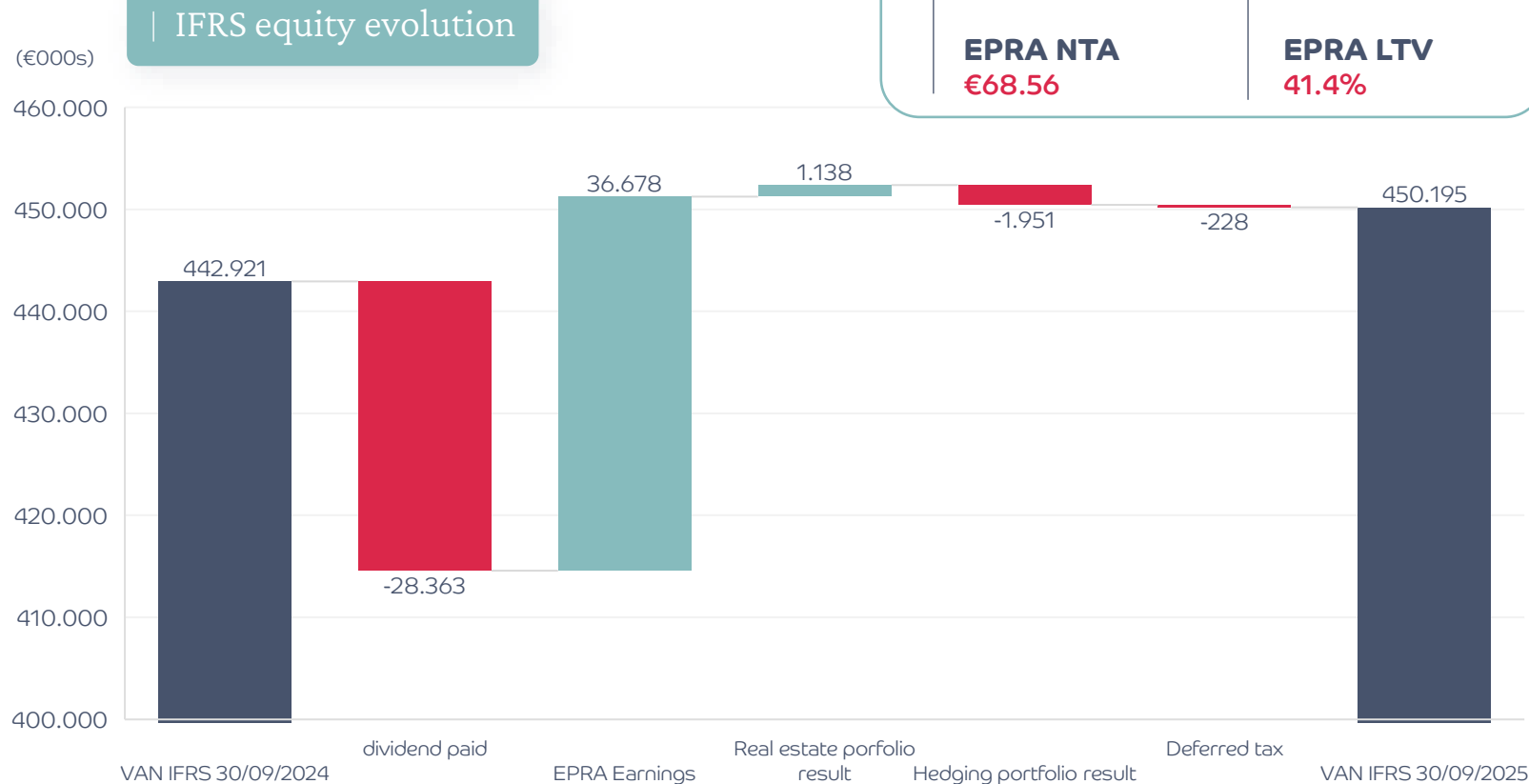
Update Q1 2025/2026

	31.12.2025	31.12.2024	Δ
Rental income	13,296	13,475	-1.3 %
EPRA Earnings	9,172	9,414	-2.6 %
Net result	10,462	8,998	+16.3 %

	30/09/2025	30/09/2024
Operating margin	81,8%	81,6%
EPRA Earnings per share (€)	5,56	5,49
Net result per share (€)	5,40	3,87

Balance sheet as of 30/09/2025

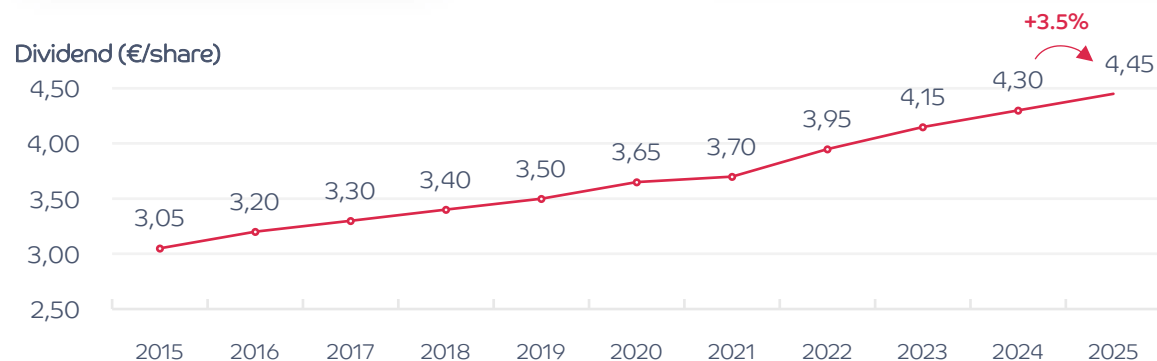
(€ million)	24/25	23/24
Total real estate portfolio	746,5	748,6
Total balance sheet	773,6	780,7
Total IFRS equity	450,2	442,9
Total debt	297,3	311,7
EPRA NTA (€/share)	€67,1	€65,8
EPRA LTV (%)	40,7%	42,1%



Share price & dividend policy

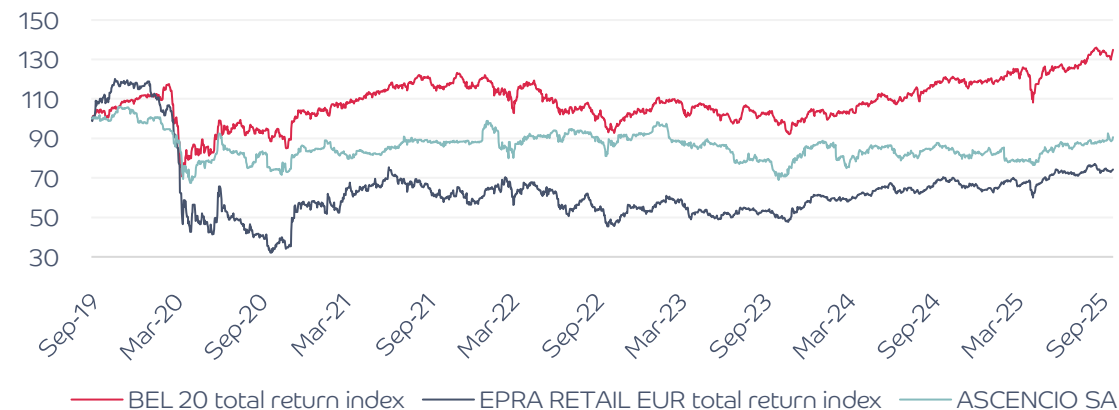
	30/09/2025	30/09/2024
Closing share price (€/share)	51.30	48.65
Premium/discount (vs IFRS NAV)	-24.8%	-27.6%
Market capitalization (€ million)	338.4	320.9
Dividend (€/share)	4.45	4.30
Dividend yield (vs closing share price)	8.7%	8.8%
Outstanding shares number	6.595.985	6.595.985

Dividend evolution



Pay-out ratio 2024/2025: 79.8%

Stock market context vs Ascencio



Ascencio's share price vs IFRS NAV



Update Q1 2025/2026

Share price : **53,40 EUR**
Discount : **-23,5%**

Outlook —



04

Pursue of niche strategy : supermarkets & retail parks

Active portfolio management
& maintaining close relationship with tenants

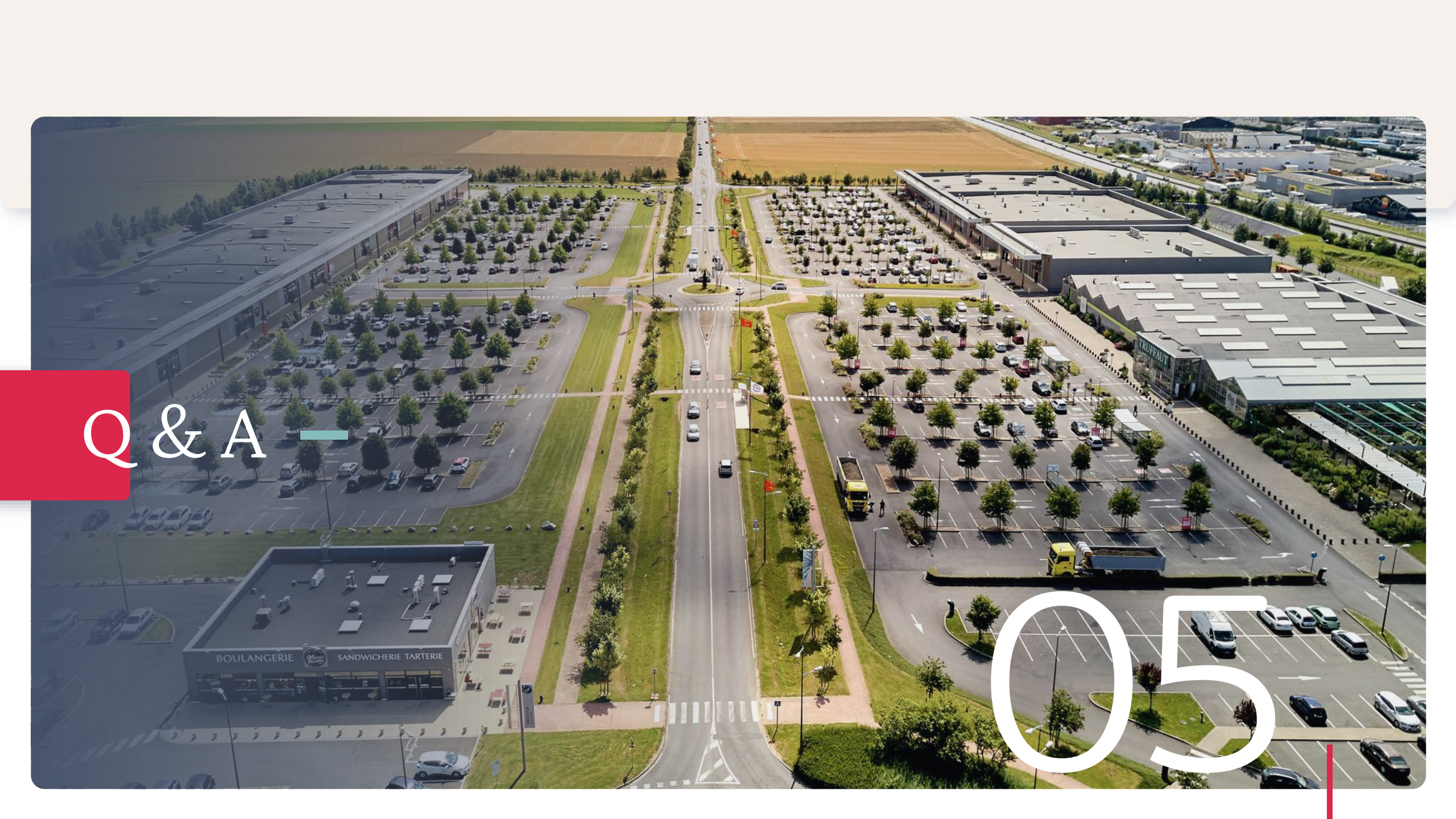
Continuous disciplined financial activity

Further implementation of ESG initiatives
& value creation within the portfolio



Financial calendar 2025/2026



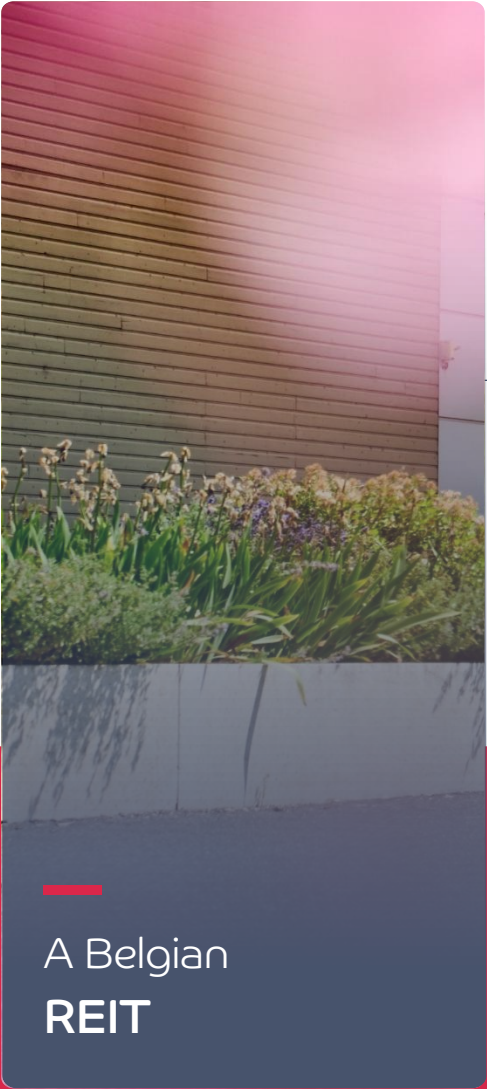


Q & A

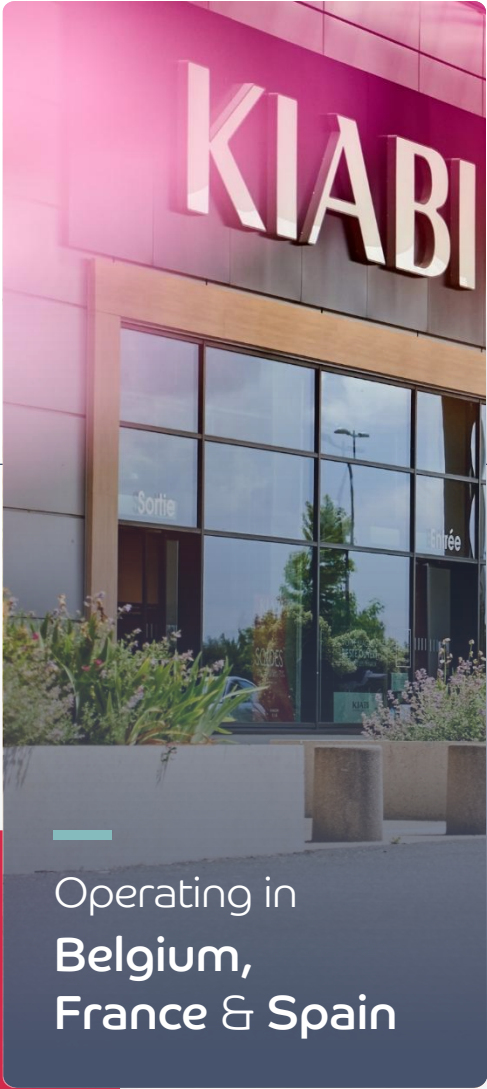
05

Appendices —

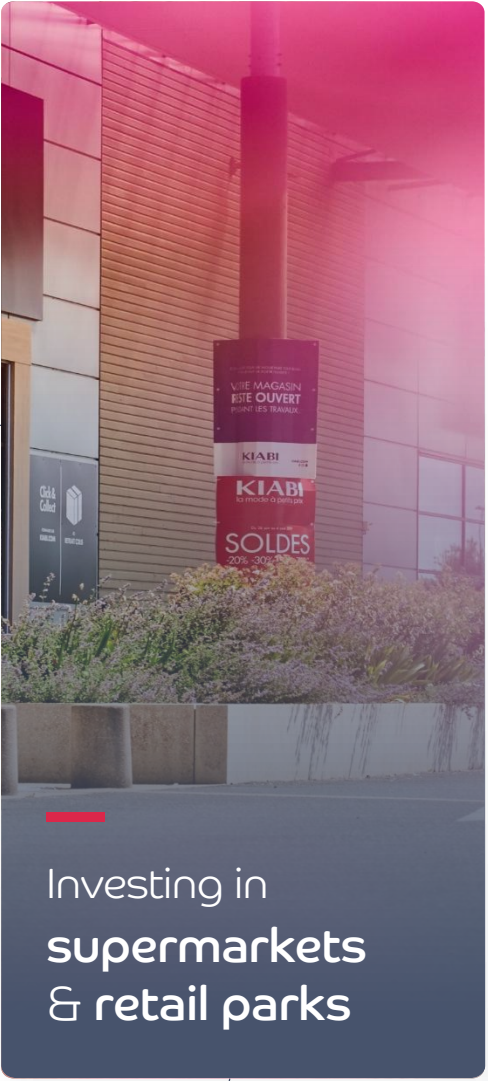
06



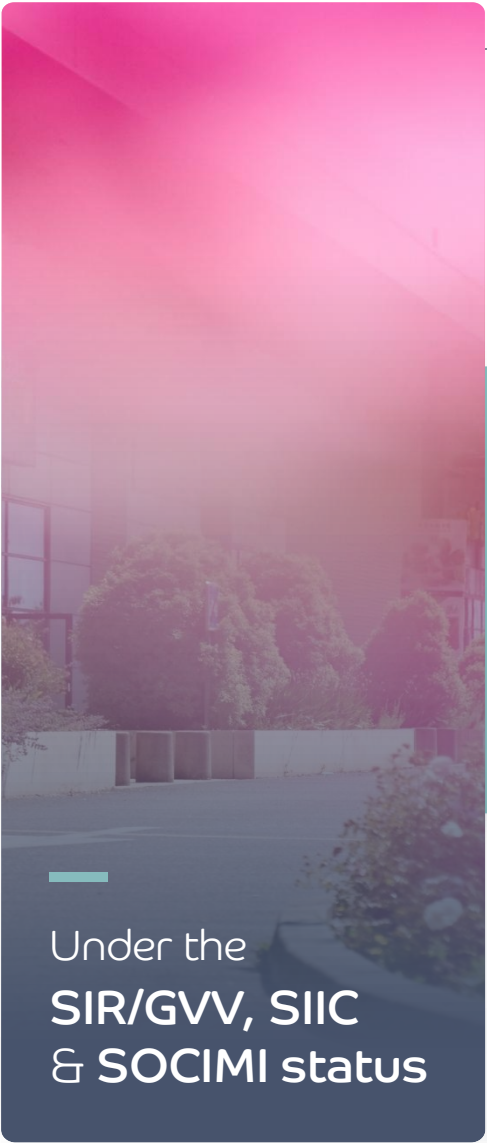
A Belgian
REIT



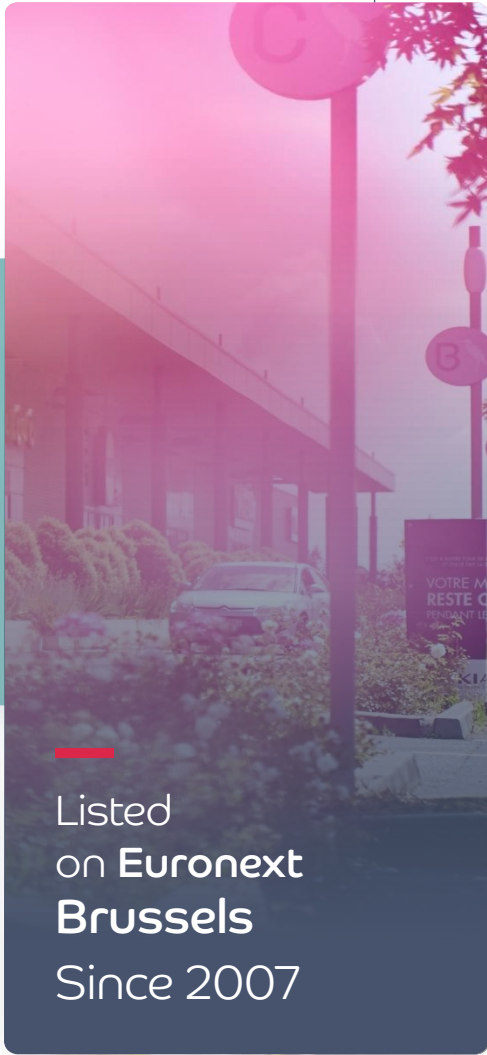
Operating in
**Belgium,
France & Spain**



Investing in
**supermarkets
& retail parks**



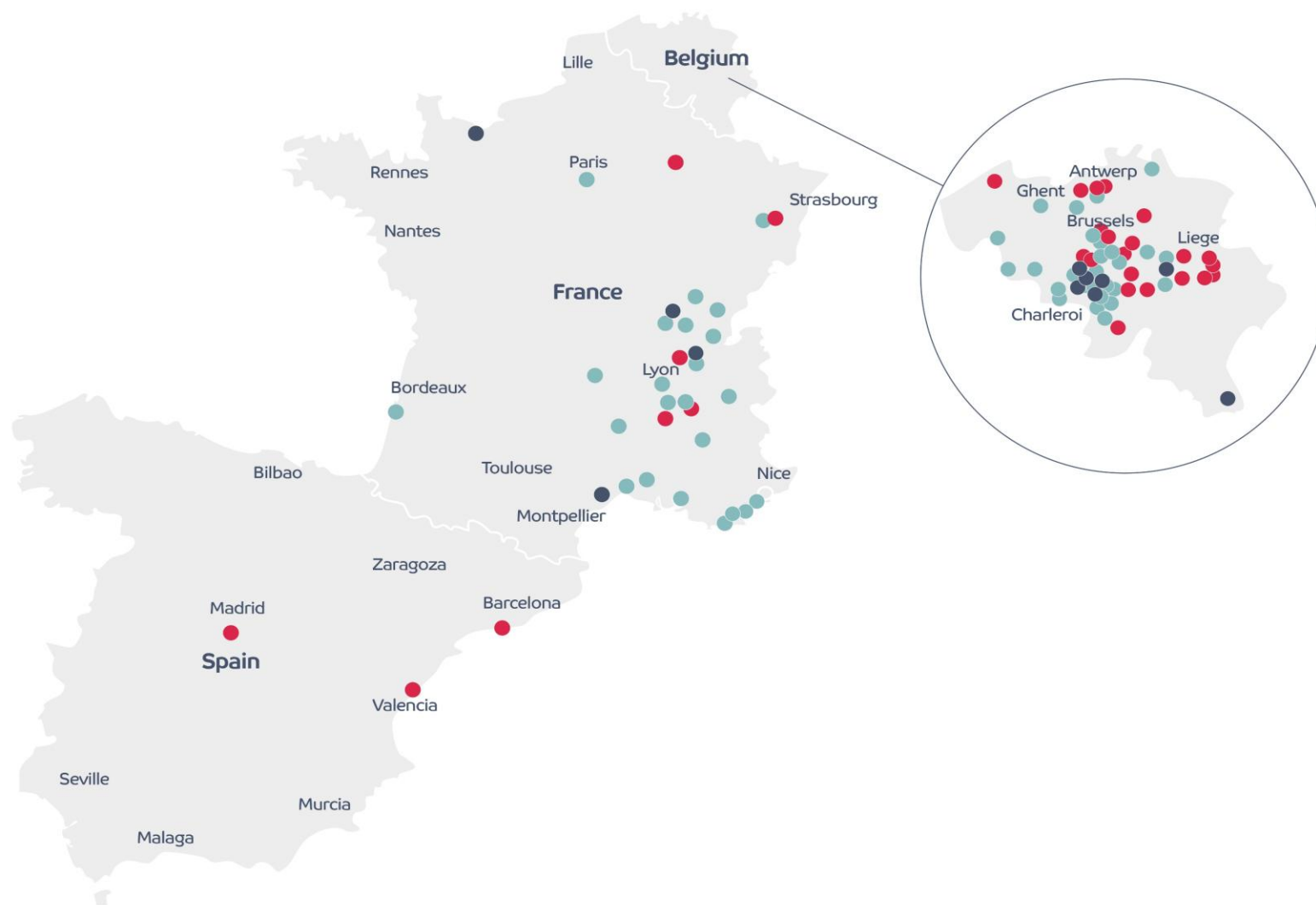
Under the
**SIR/GVV, SIIC
& SOCIMI status**



Listed
on **Euronext
Brussels**
Since 2007

Active in Belgium, France & Spain

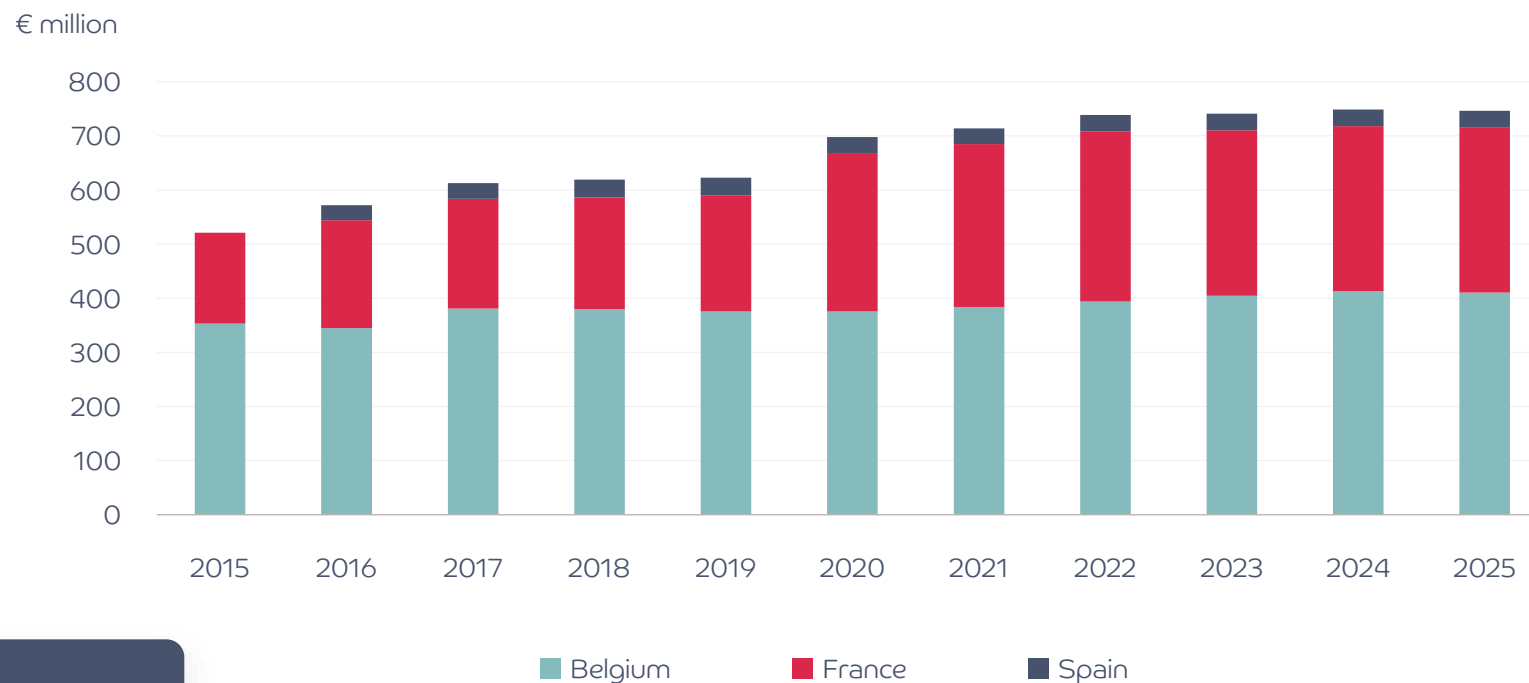
- Retail parks
- Supermarkets
- Others



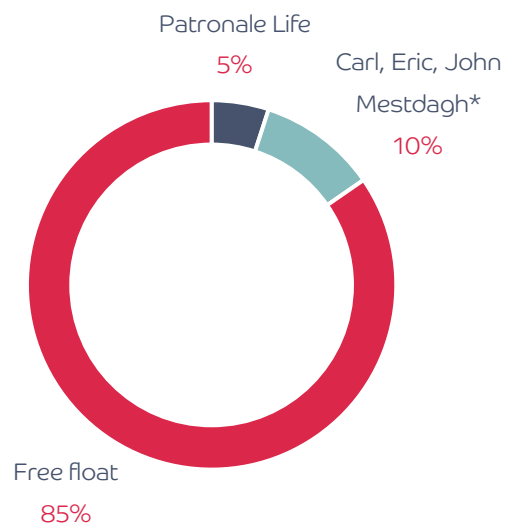
Evolution of the portfolio

98
Retail properties

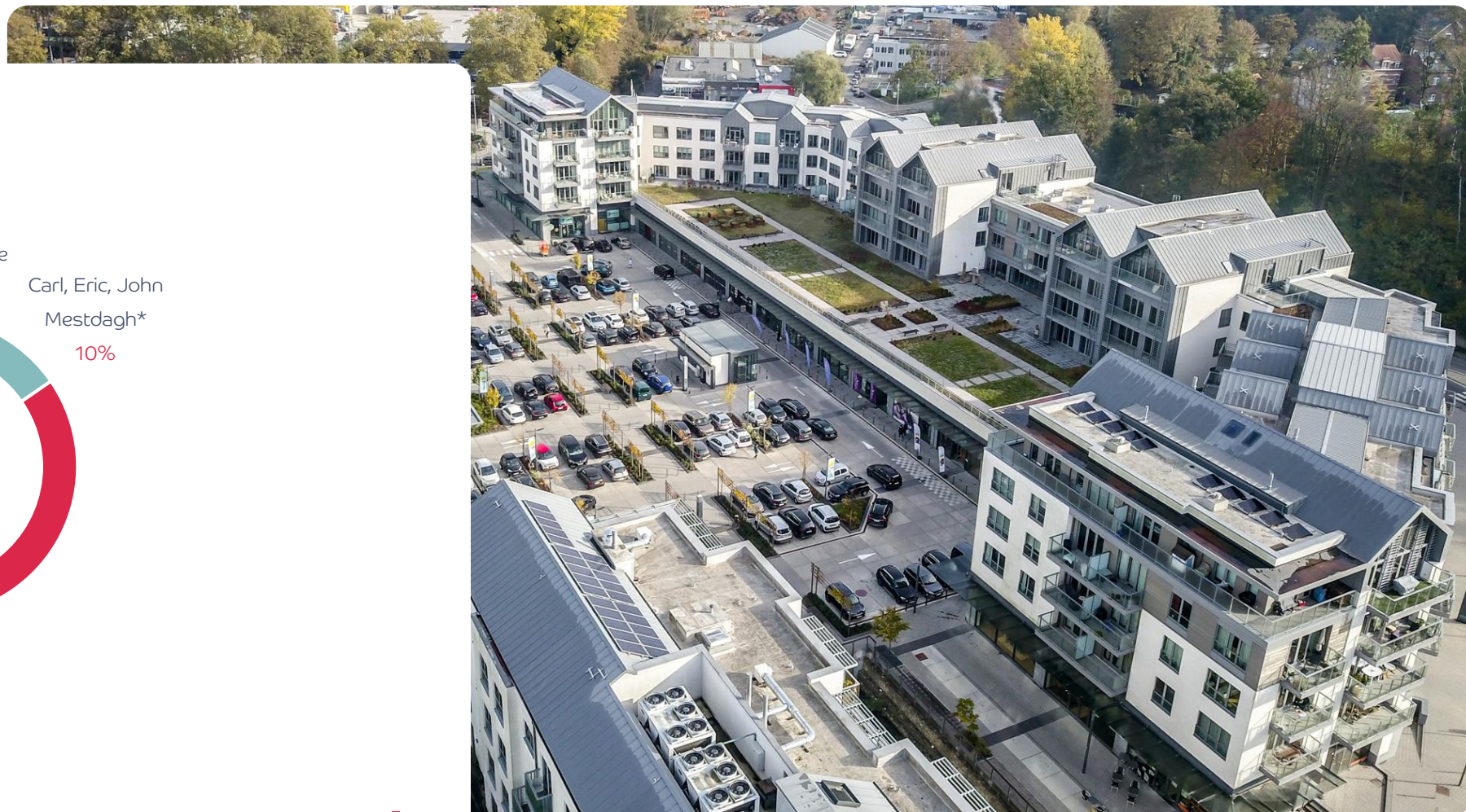
438.000 m²
Size of portfolio



Shareholding structure

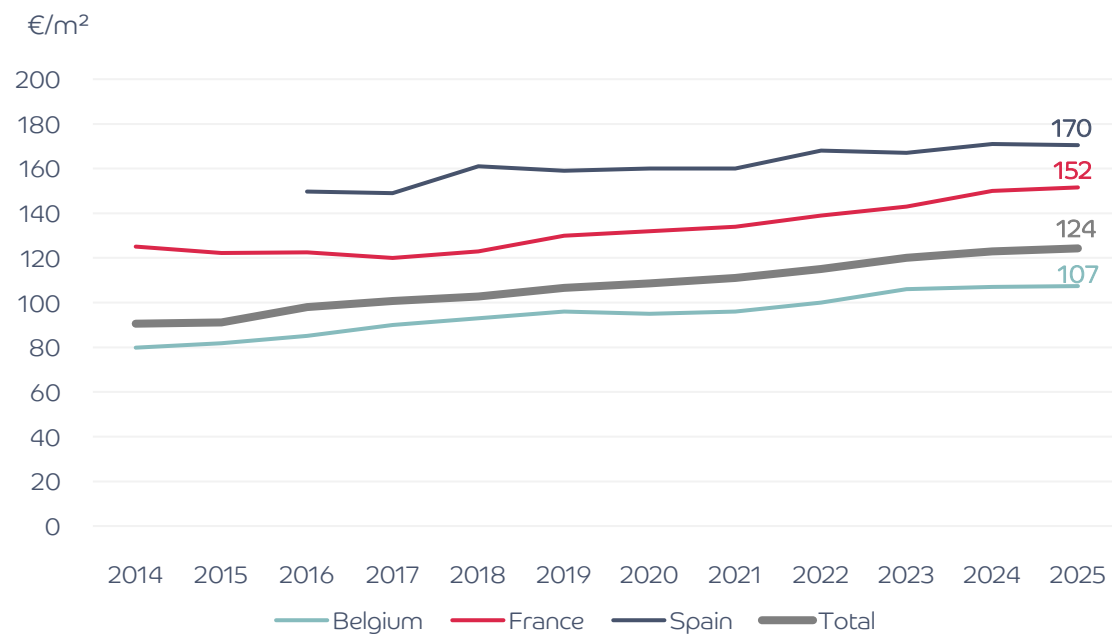


*and controlled companies

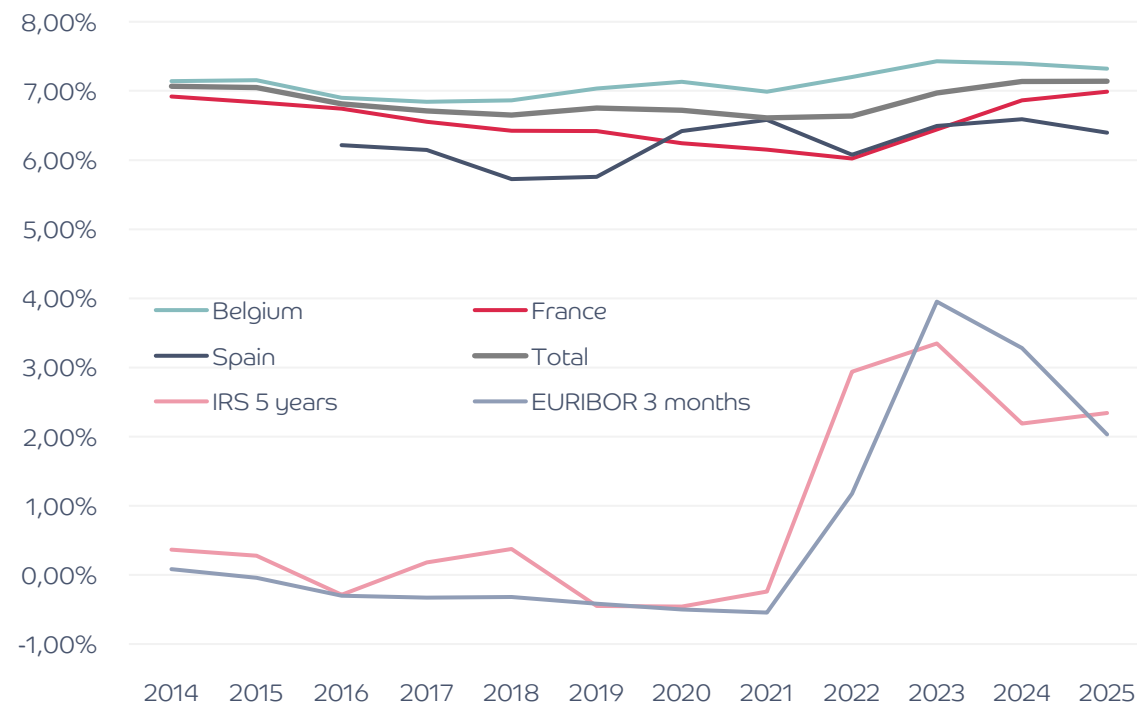


Valuations (as of 30.09.2025)

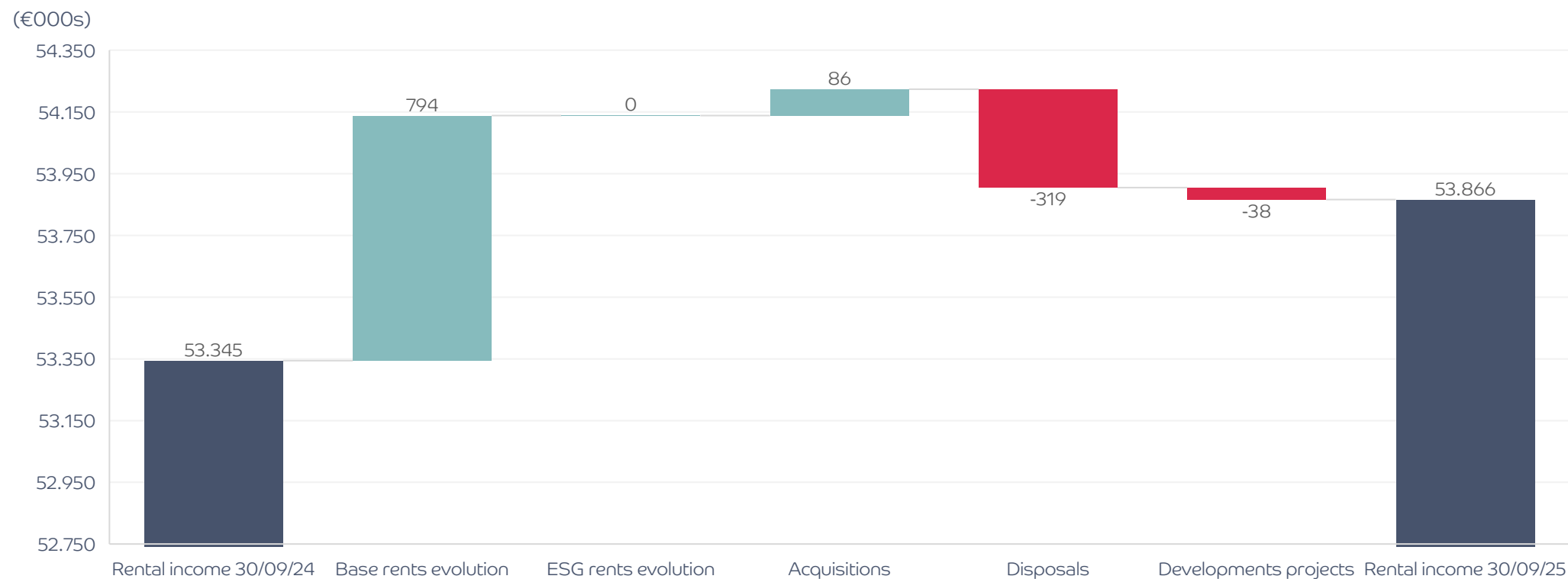
Average rent of the portfolio



Portfolio yield vs interest rates evolutions



Rental income evolution



Consolidated results

(€000s)	30/09/2025	30/09/2024	Δ
RENTAL INCOME	53.866	53.345	1,0%
Rental related charges	-95	-223	
Recovery of property charges	1.118	766	
Rental related charges and taxes not recovered	-219	-308	
Other revenue and rental related charges	-118	-15	
PROPERTY RESULT	54.552	53.565	1,8%
Property charges	-5.562	-5.074	9,6%
Corporate overheads	-4.907	-4.958	-1,0%
Other operating income and charges	3	0	
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	44.086	43.534	1,3%
Operating margin	81,8%	81,6%	
Financial income	461	309	
Exclusion of the result from financial instruments restructuring	-457	-	
Interest charges	-5.895	-6.477	
Other financial charges	-952	-816	
Taxes	-565	-364	
EPRA EARNINGS	36.678	36.185	1,4%

(€000s)	30/09/2025	30/09/2024	Δ
Belgium	29.719	29.831	-0,4%
France	22.127	21.538	2,7%
Spain	2.021	1.975	2,3%
TOTAL	53.866	53.345	1,0%

| Like for Like : **1.5%**

EPRA EARNINGS	36.678	36.185	1,4%
Result on sales of investment properties	1.061	1	
Change in the fair value of investment properties	77	5.963	
Portfolio result	1.138	5.964	
Reinstatement of the result from financial instruments restructuring	457	-	
Change in fair value of financial assets and liabilities	-2.408	-16.395	
Deferred tax	-228	-238	
NET RESULT	35.637	25.517	
EPRA Earnings per share (euros)	5,56	5,49	1,4%
Net result per share (euros)	5,40	3,87	
Number of shares	6.595.985	6.595.985	

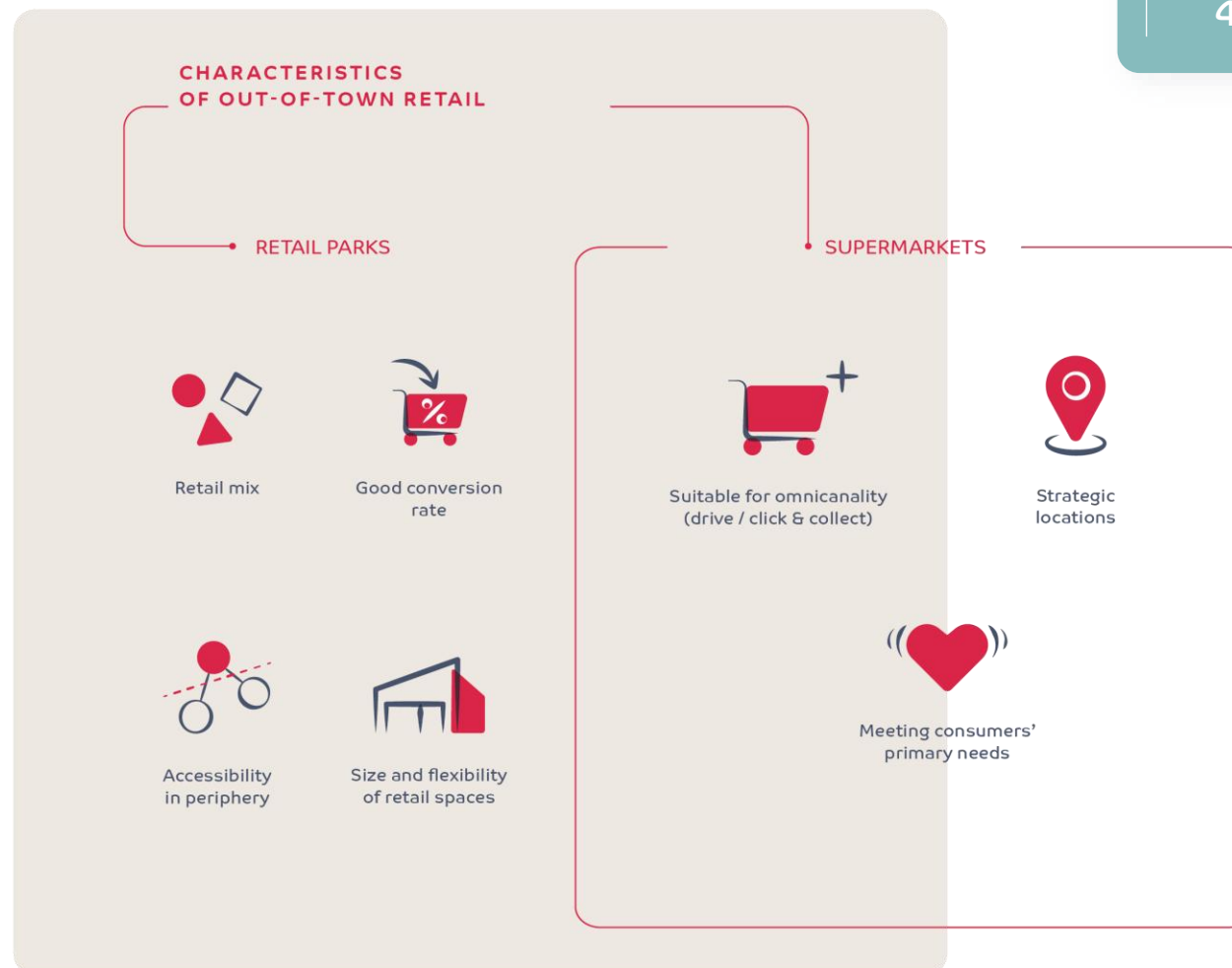
Balance sheet



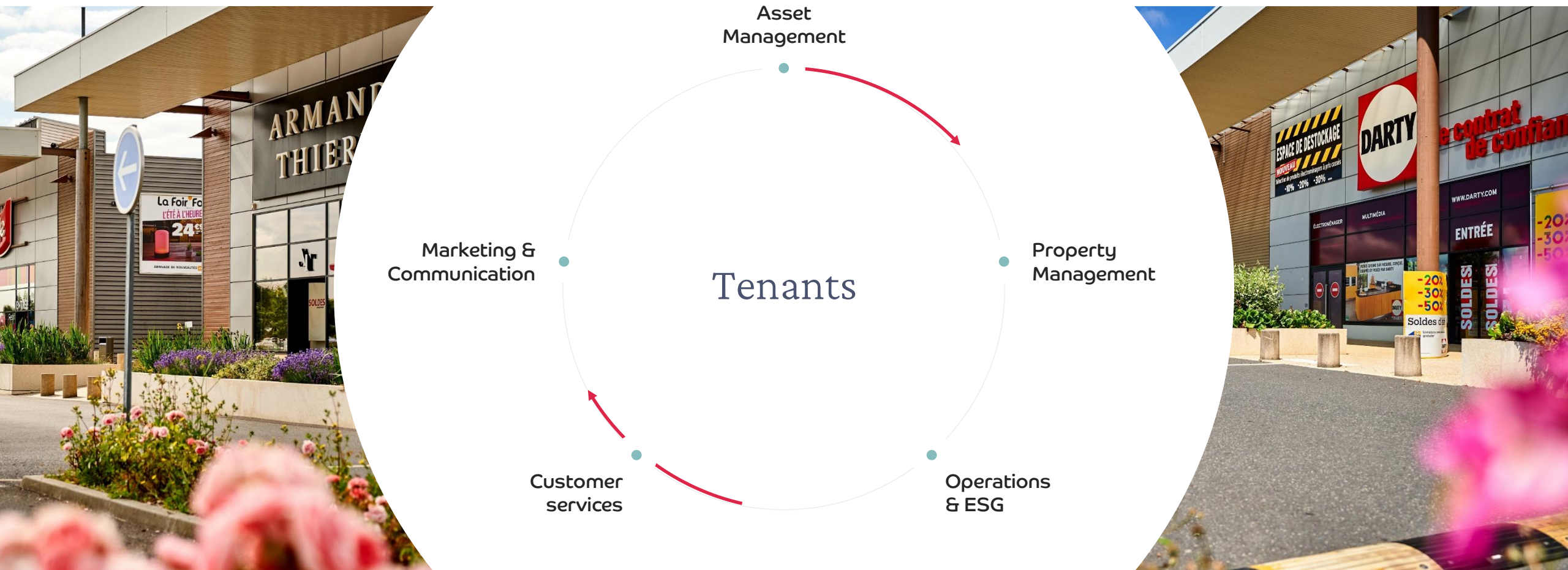
(€000s)	30/09/2025	30/09/2024
ASSETS	773.579	780.658
Non current assets	761.889	766.104
Intangible assets	459	375
Investment properties	746.468	748.621
Other tangible assets	778	963
Other non-current assets	14.184	16.145
Current assets	11.690	14.554
Assets held for sale	-	259
Current financial assets	666	926
Trade receivables	5.257	6.120
Cash and cash equivalents	2.839	3.070
Other current assets	2.928	4.179
EQUITY AND LIABILITIES	773.579	780.658
Equity	450.195	442.921
Non current liabilities	238.598	207.967
Non-current financial debts	227.747	196.391
Other non-current liabilities	4.107	5.060
Deferred tax liabilities	6.744	6.516
Current liabilities	84.786	129.771
Current financial debts	69.576	115.280
Other current liabilities	15.210	14.491
IFRS NAV (€/share)	68,25	67,15
EPRA NTA (€/share)	67,14	65,80
Debt ratio (in accordance with the Royal Decree)	41,0%	42,8%
EPRA LTV	40,7%	42,1%

A niche strategy : Supermarkets & Retail Parks

Food retail :
40% of rents



Customer-centric approach



History

2006

Creation of Ascencio

2007

Ascencio is listed on Euronext Brussels

2010

- 1st acquisition in France (7 Grand Frais supermarkets)
- Adoption of SIIC status

2011

Acquisition of 2 retail parks in France :

- « Le parc des Bouchardes »
- « Le Parc des Cyprès »

2012

- Capital increase of €2.4 million by contribution in kind (5 buildings)
- Acquisition of the retail park « Le Parc des Drapeaux » in Normandy (FR)

2013

Acquisitions:

- 5 retail parks near the Cora shopping centers in Belgium
- Retail park « Les Portes du Sud » (FR)

2014

Capital increase of €81.5 million

2015

Acquisition of the retail park « Bellefleur » (BE)

2016

- 1st acquisitions in Spain
- Acquisition of the retail park « Les Papeteries de Genval » (BE)

2020

- Acquisition of 5 Casino supermarkets for €85.2 million (FR)

2022

- Ascencio opted for the SOCIMI status in Spain

2024

- Renovation of head office workspaces
- Implementation of a new rental management and accounting system
- Car charging stations partnerships (470 charging points in BE & FR)

2025

- **Divestment** of non strategic assets in BE (Ghlin, Hannut, Tournai, Châtelaineau)
- Implementation of a new **asset management system**
- Continued development of **ESG strategy** : installation of 65 car charging points, roofs renovations (€2.1 million), installation of 750 m² of photovoltaic panels and contract signed for an additional 4,250 m²
- **Acquisition** of Horizon Provence retail park in Montoux (France) for €22.8 million (12,000 m²)

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
- Energy performance optimisation
- Photovoltaic panels
- Charging stations
- Supplier & tenant charters
- Carbon footprint
- Double materiality analysis

Social



- Assessment & training
- In-house consultations
- Homeworking & positive office
- Mobility
- Social & philanthropic policy

Governance



- Governance structure & CSR standards communication
- Development of IT tools
- Cybersecurity and infrastructure

Ascencio team



| Number of team members :

22

15
women

07
men

| Average age of employees :

41 years

CEO

Asset
management
& Acquisitions
—
Property

Operations
& ESG

Finance
—
IT

Legal
—
Customer
service

Human
Resources

Marketing,
Communication
& Investors
Relations

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 03

cedric.biquet@ascencio.be



**Aurore
Anbergen**

Head of IR, Marketing
& Communication

+32 71 91 95 23

aurore.anbergen@ascencio.be



Ascencio SA

Avenue Jean Mermoz, 1/4
6041 Gosselies

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

www.ascencio.be

