



Presentation Half-year results **2025/2026**

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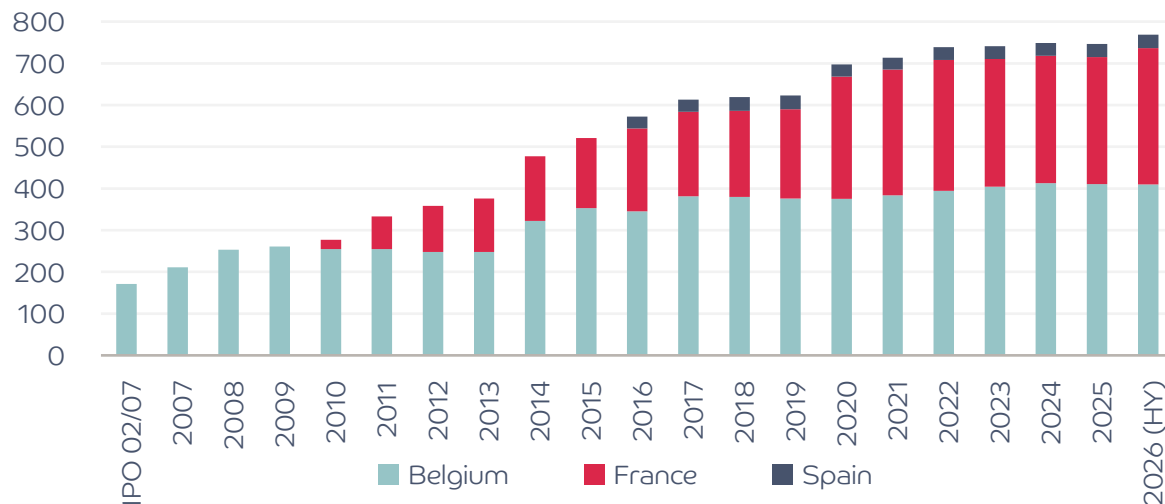
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Appendices

Ascencio 20 years

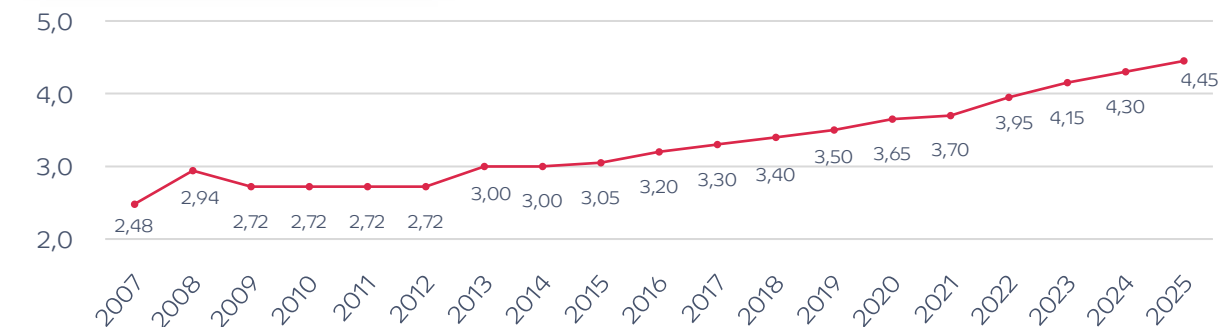
Evolution of the portfolio

€ million



Dividend evolution

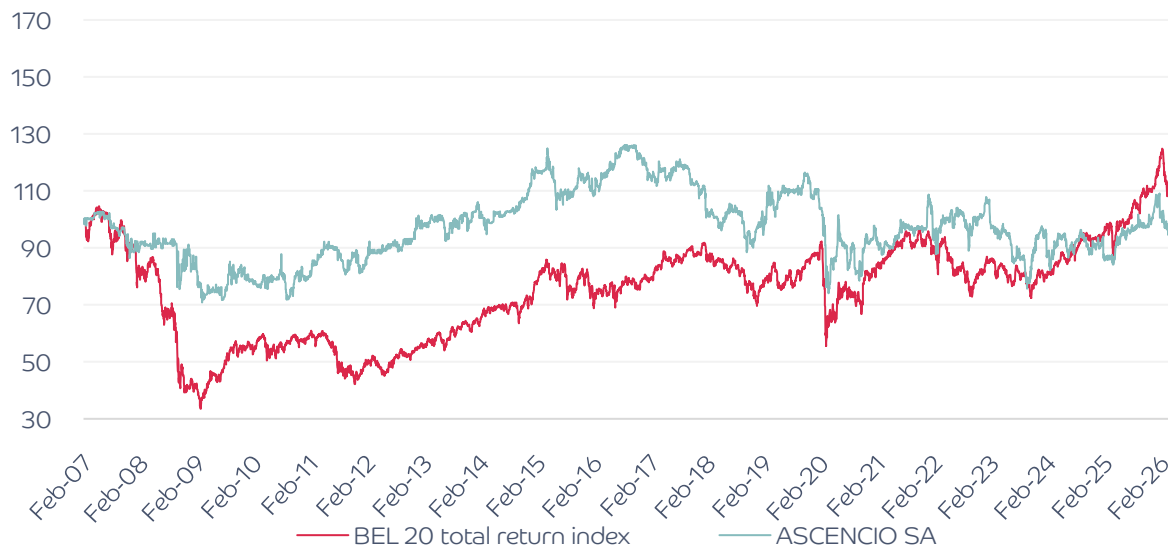
€/share

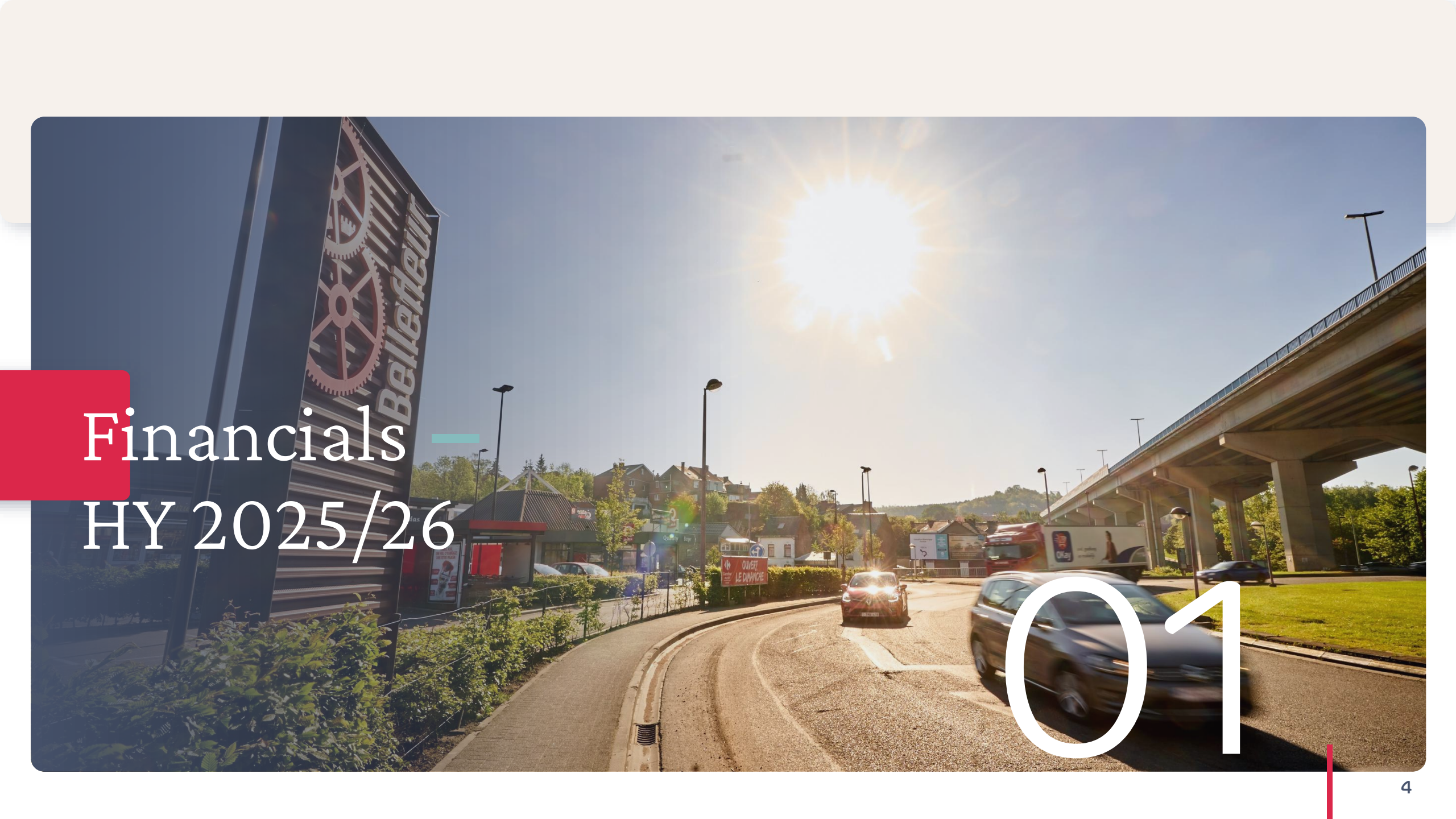


20
ascencio
- ENERGY & PASSION -



Ascencio : share price & dividend evolution



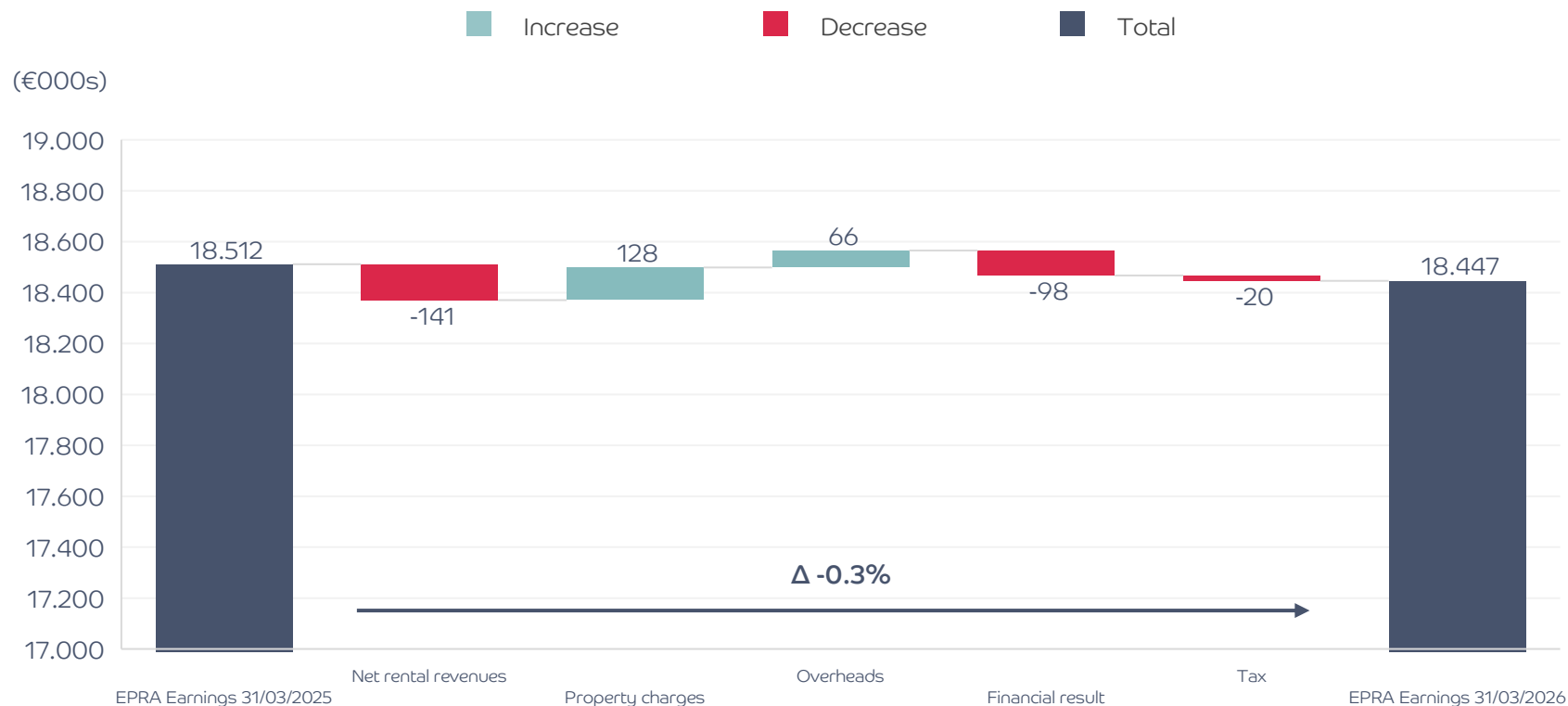


Financials

HY 2025/26

01

EPRA Earnings evolution HY 2025/26 vs 2024/25



	31/03/2026	31/03/2025
Operating margin	82,3%	82,4%
EPRA Earnings per share (€)	2,80	2,81
Net result per share (€)	2,96	2,83

Δ EPS ("LFL") : +1.0 %

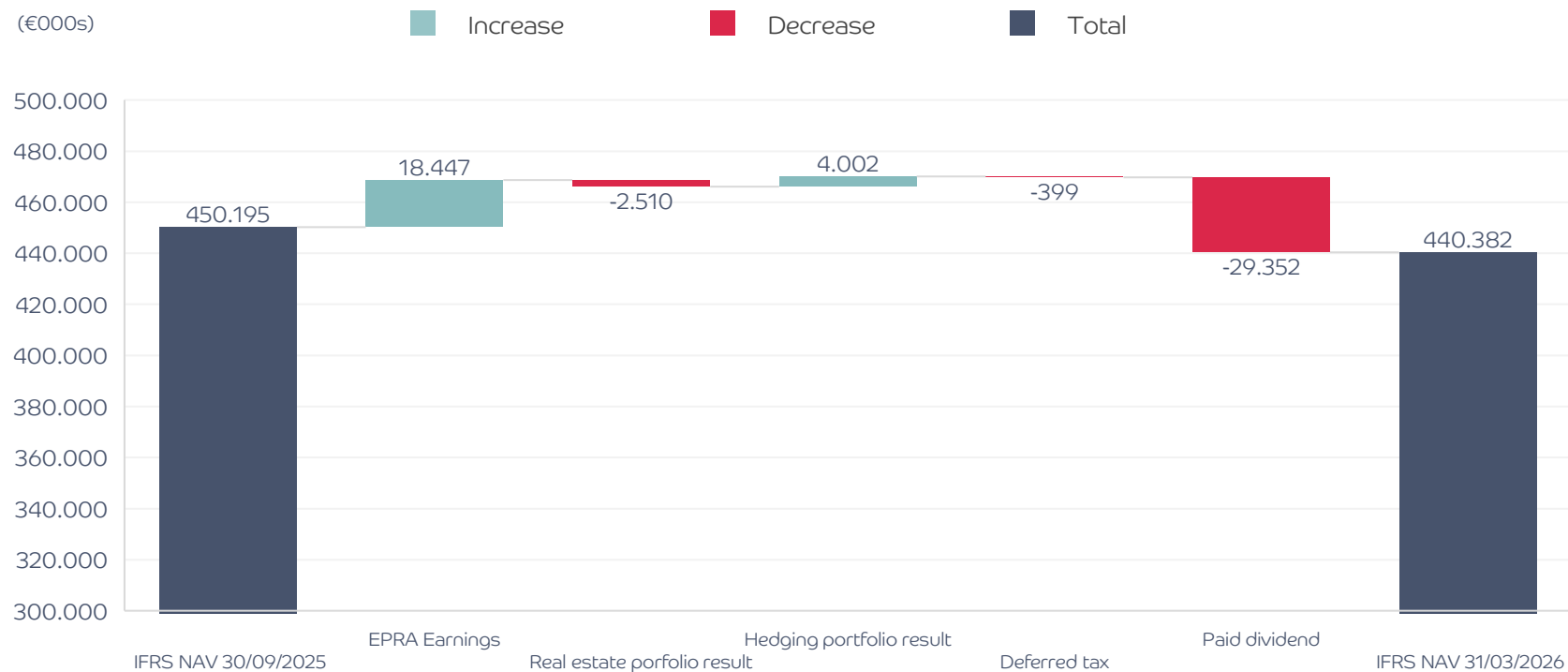
Change of scope :

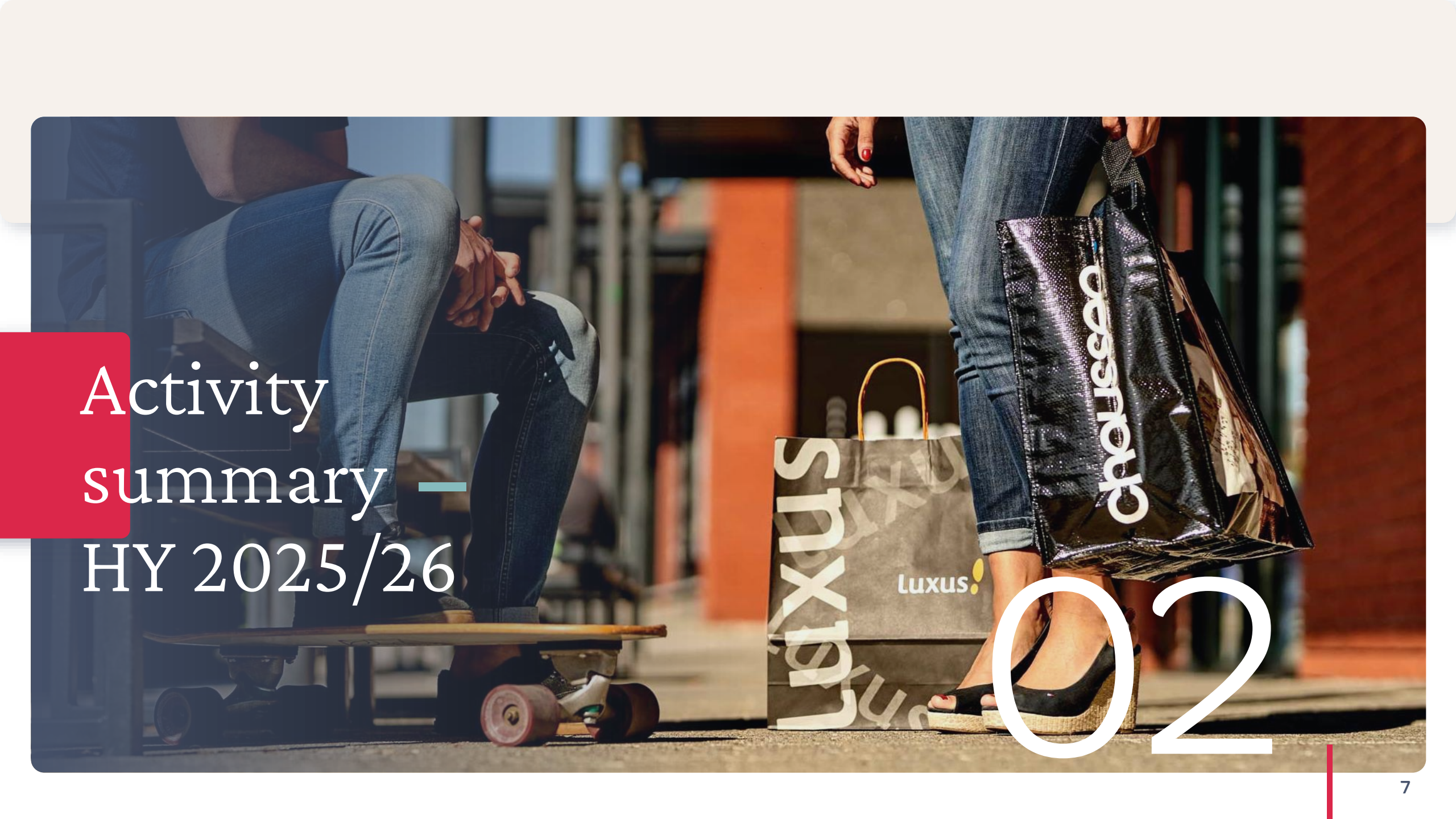
- ✓ Disposals in 2024/25
- ✓ Acquisition of Retail Park (Horizon Provence) in 2025/26

Balance sheet evolution HY 2025/26

IFRS equity evolution

(€ million)	31/03/2026	30/09/2025
Total real estate portfolio	768,6	746,5
Total equity	440,4	450,2
EPRA NTA (€/share)	€65,2	€67,1
Total debt	336,8	297,3
EPRA LTV (%)	44,1%	40,7%



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 brown with 'luxus' written on it, and the other is black with 'champion' written on it. The background is a blurred city street.

Activity summary — HY 2025/26

02

Letting activity summary



7 new
leases



4 leases
renewed



9,000 m²
(2% of the
portfolio surface)

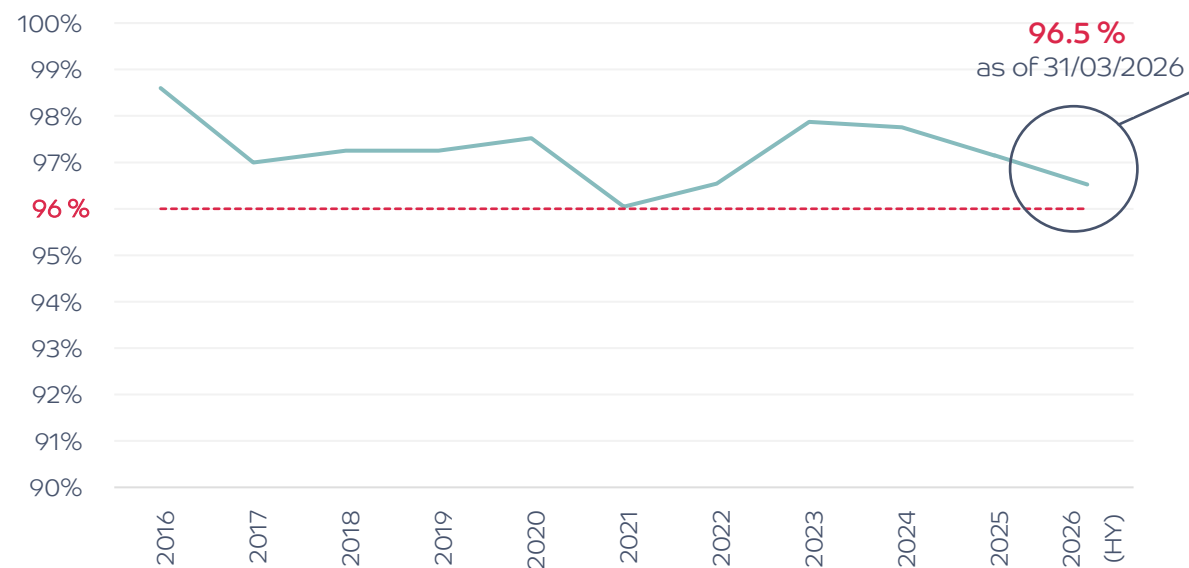


* based on a 12 months period

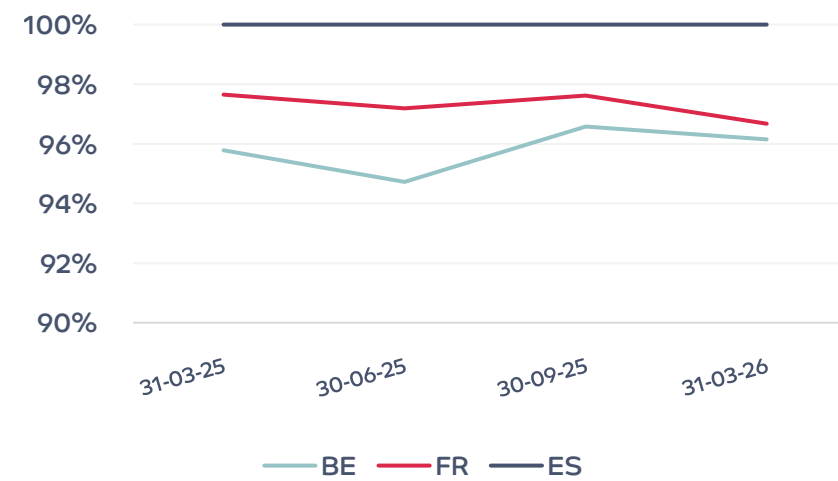
5 Casa & Leen Bakker units
100% relet at higher rents

EPRA occupancy rate

Occupancy rate evolution



Breakdown by countries



Operational activity



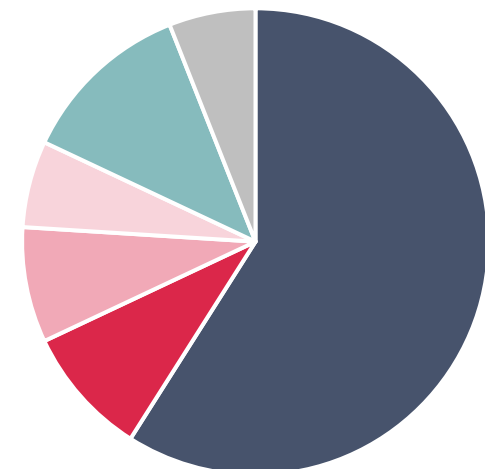
€22.8 million
Acquisition price

12.000 m²
Size of retail park

Tenant commercial mix

Impact on :
LTV : + 1,7%
EPS : + 0,07 EUR/share

20
Number of units



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

Operational activity

Investments

- Roofs renovations & insulation
- Maintenance capex

Mainly in

- Nivelles (BE)
- Hannut (BE)
- Valence (ES)
- Madrid (ES)

Total investments :
€1.4 million

Development project

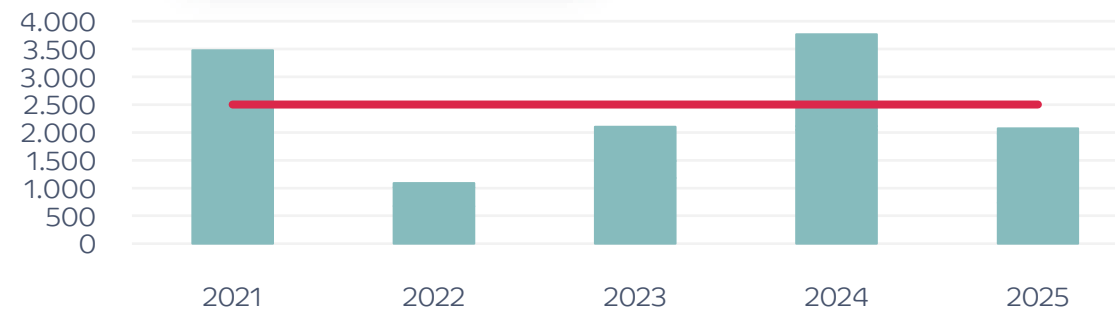
Demolition/reconstruction of 5 retail units

- Couillet (BE)

Total investments :
€0.3 million

(€000s)

5 years CAPEX

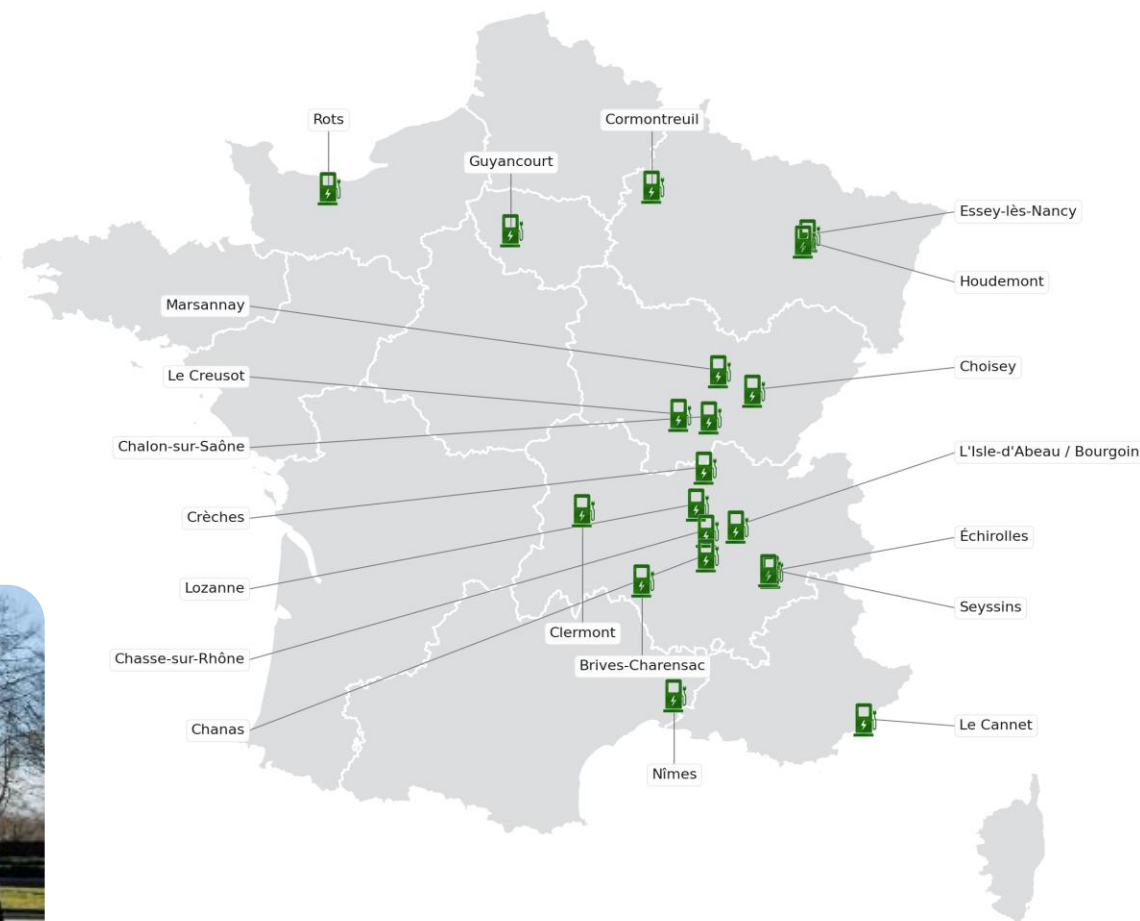


Main ESG Achievement

Car charging stations :

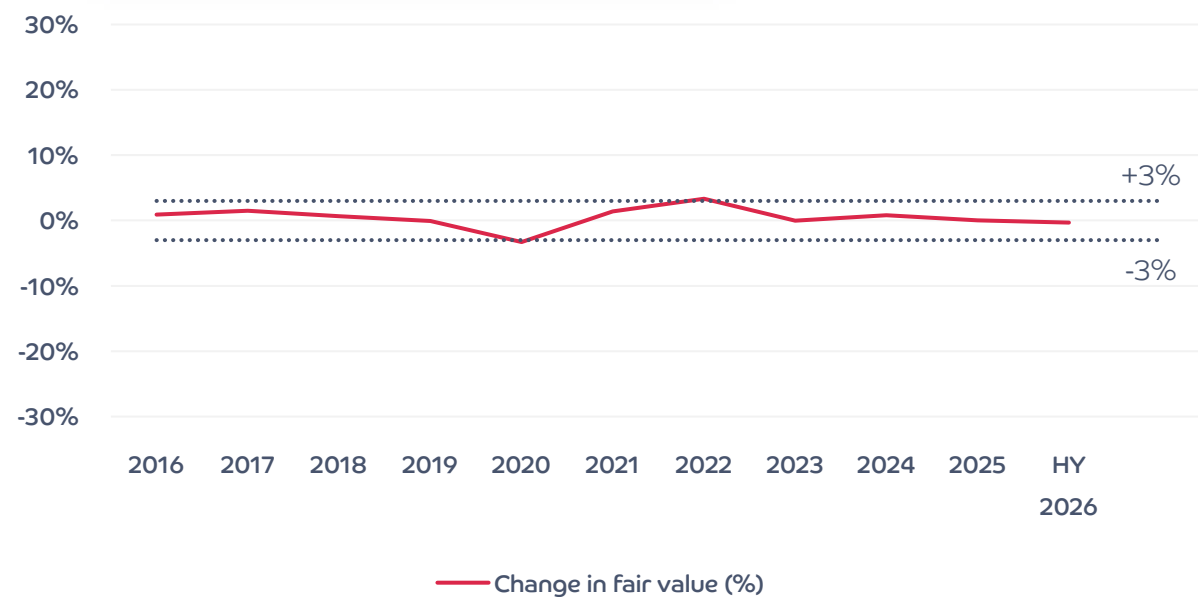
- 210 stations delivered
- 80% of installation program completed

→ 20 years rent of 5.3 million EUR paid upfront
(recorded in P&L for 266 KEUR/year)

**powerdot**

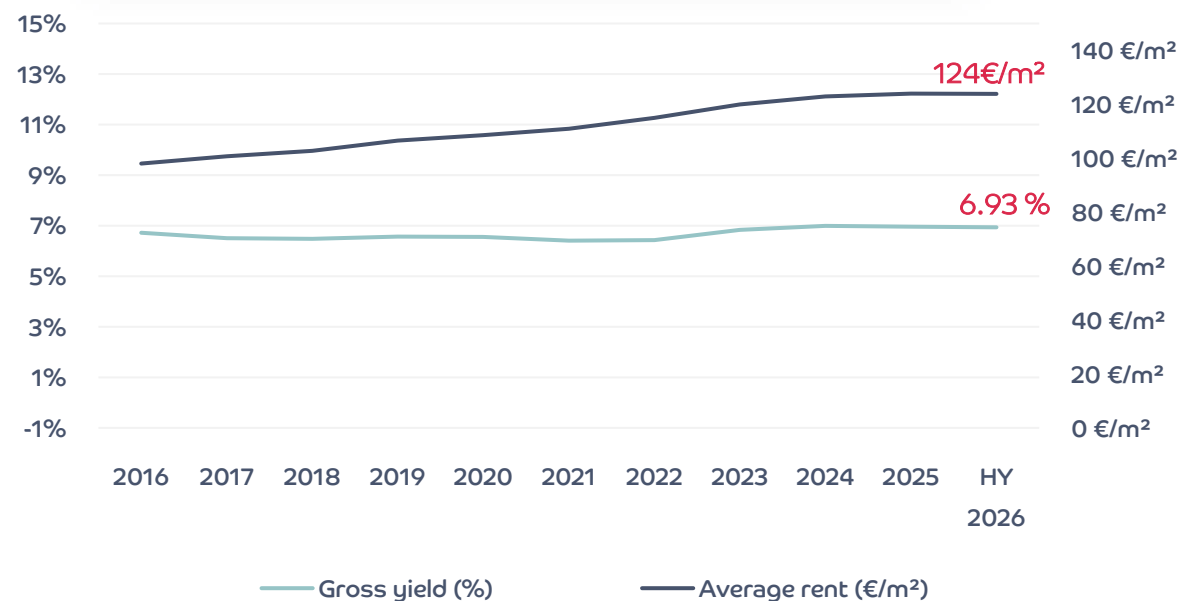
Valuations

Evolution of portfolio valuation



Change in Fair Value
(HY 2025/26) : **-€2.4 million**

Evolution of average portfolio yield/rent



Financial activity

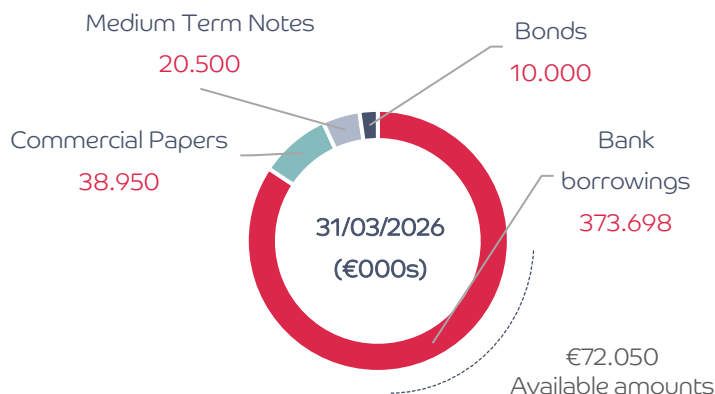
Refinancing activity half-year 2025/26

Refinancing of 2 revolving bank credit lines **€25 million**
Duration **> 6.5 years**

Extension of 3 revolving bank credit lines **€55 million**

Maturities of a **€10 million** Medium Term Note and a **€5 million** Bond not extended to reduce availabilities

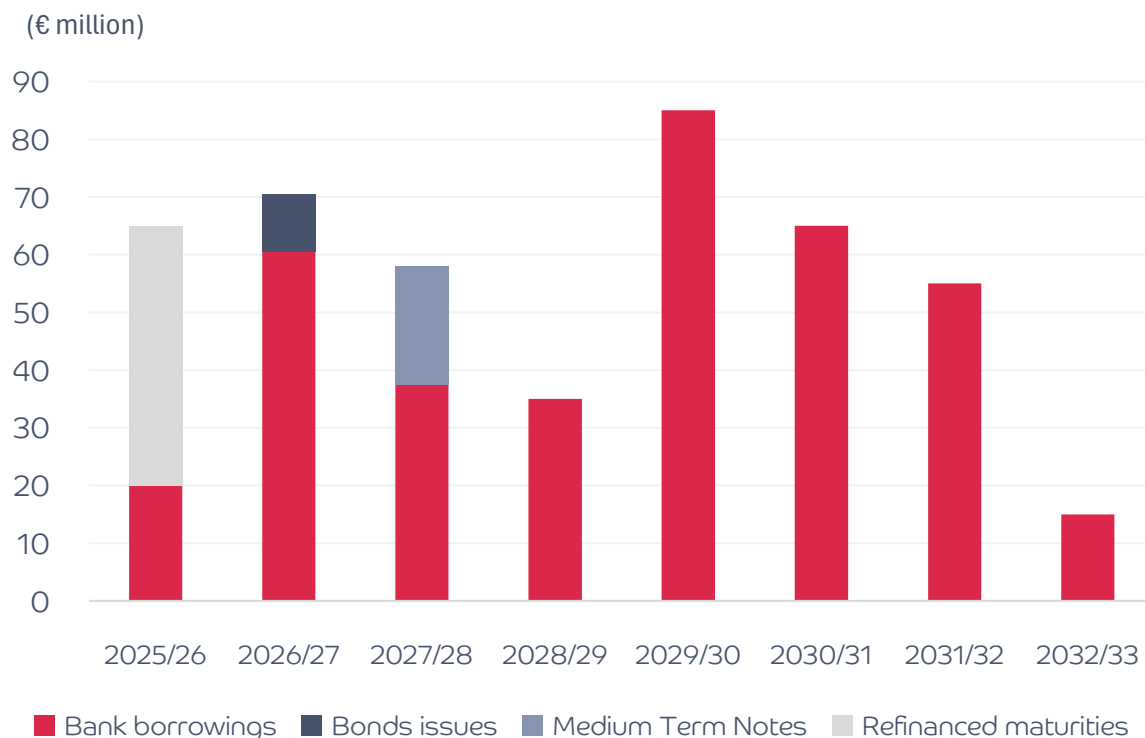
Outstanding debt as of 31/03/2026



Average debt duration :
3.4 years (vs 3.3 years
as of 30/09/25)

Average financial debt :
310€ million
(vs €307 million as of
30/09/25)

Outstanding debt maturities as of 31/03/2026



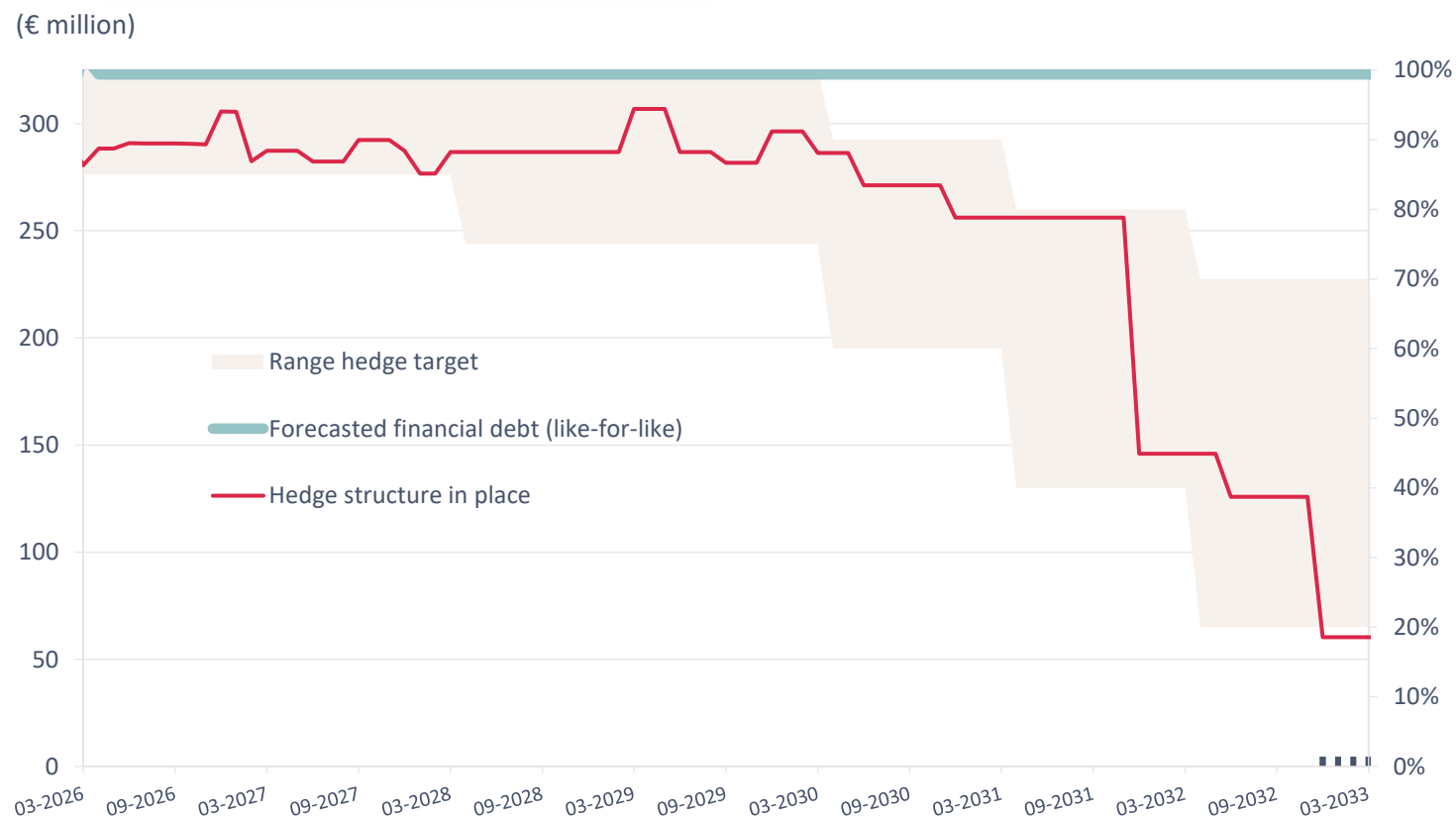
Financial activity

Hedging activity half-year
2025/26

Acquisition of 6 IRS payers :
Notional amount : €60 million
Hedge period : 2029 to 2033

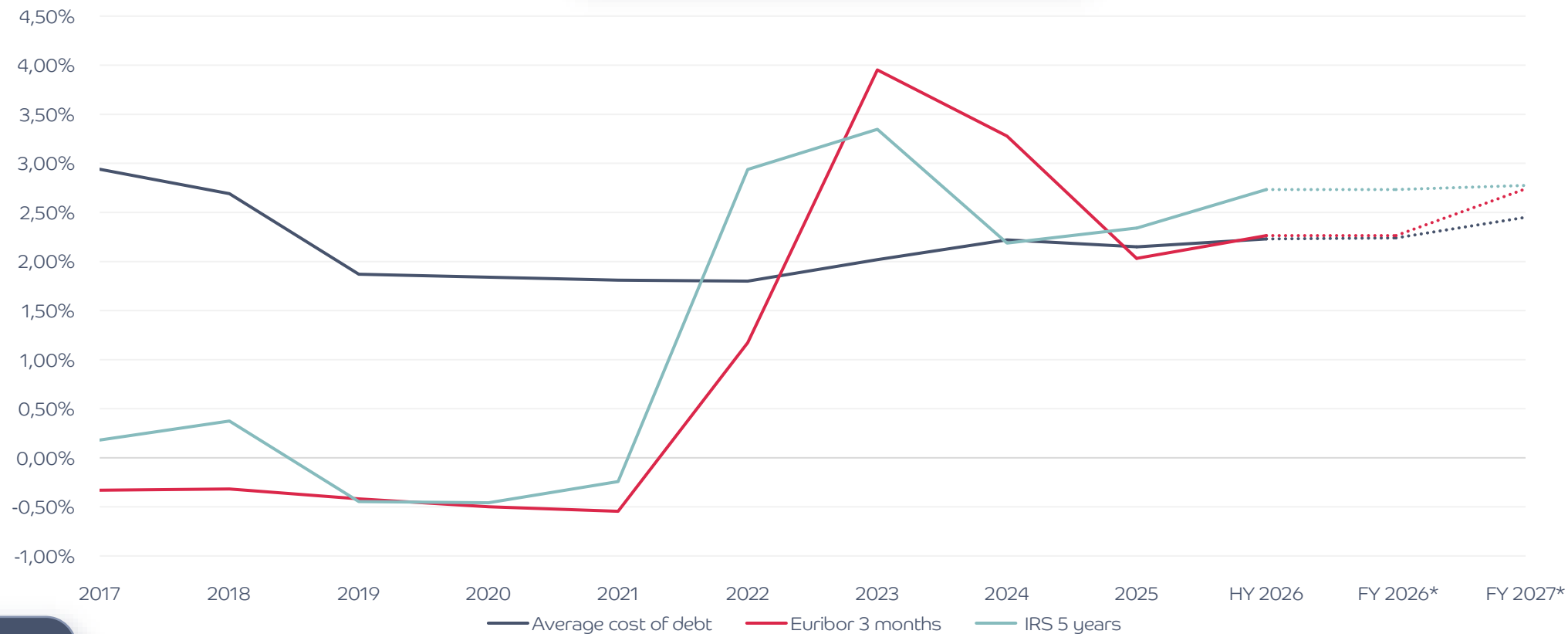
Hedge Ratio : **86,3%**
(vs 96,6% as of 30/09/2025)

Hedge structure as of 31/03/26



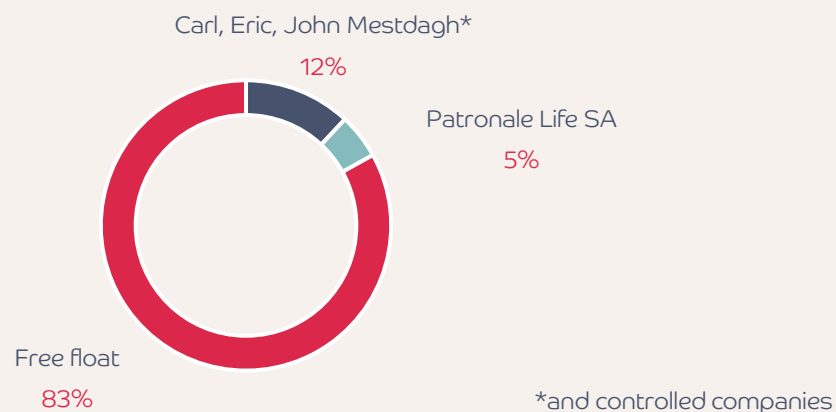
Cost of debt evolution

Average cost of debt
2.23% (vs 2.15%)

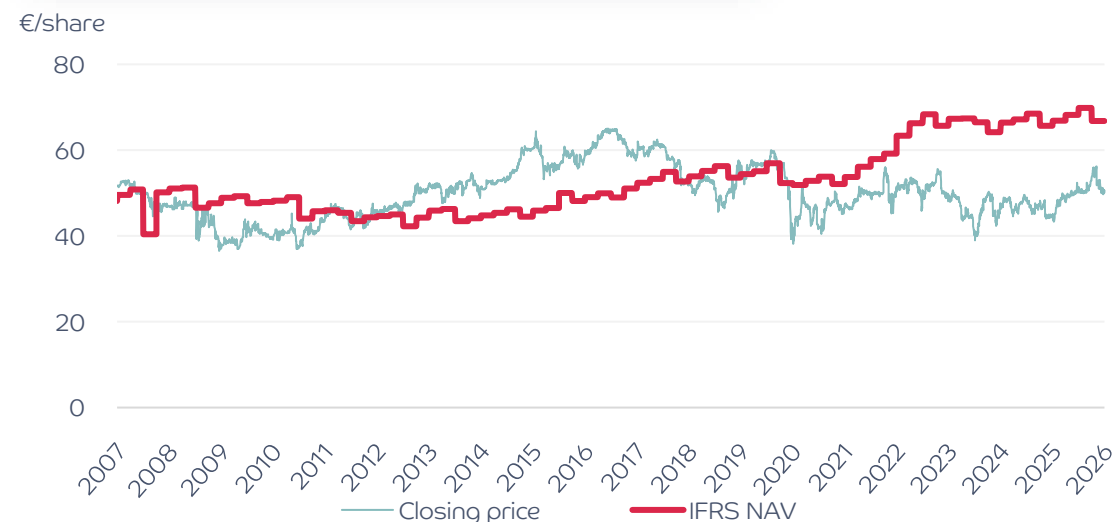


*based on forward interest rates curves as of 11/05/2026

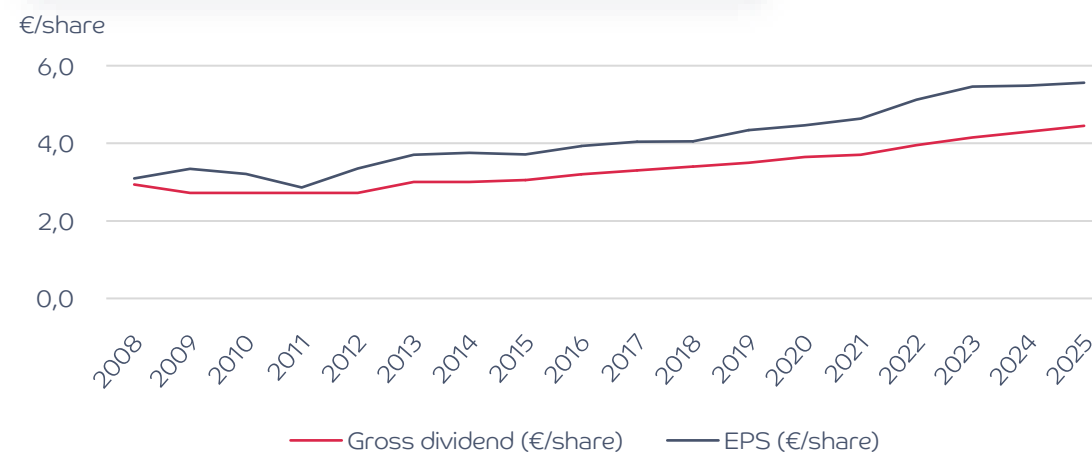
Shareholding



Ascencio's share price vs NAV



Gross dividend evolution



	31/03/2026	30/09/2025
Closing share price (€/share)	50.10	51.30
Premium/discount (vs IFRS NAV)	-25.0%	-24.8%
Market capitalization (€ million)	330.5	338.4
Dividend (€/share)	4.45	4.45
Dividend yield (vs closing share price)	8.9%	8.7%
Outstanding shares number	6.595.985	6.595.985

Outlook —

03

Pursue of niche strategy : supermarkets & retail parks

A client-centric approach, anticipating the tenants' needs

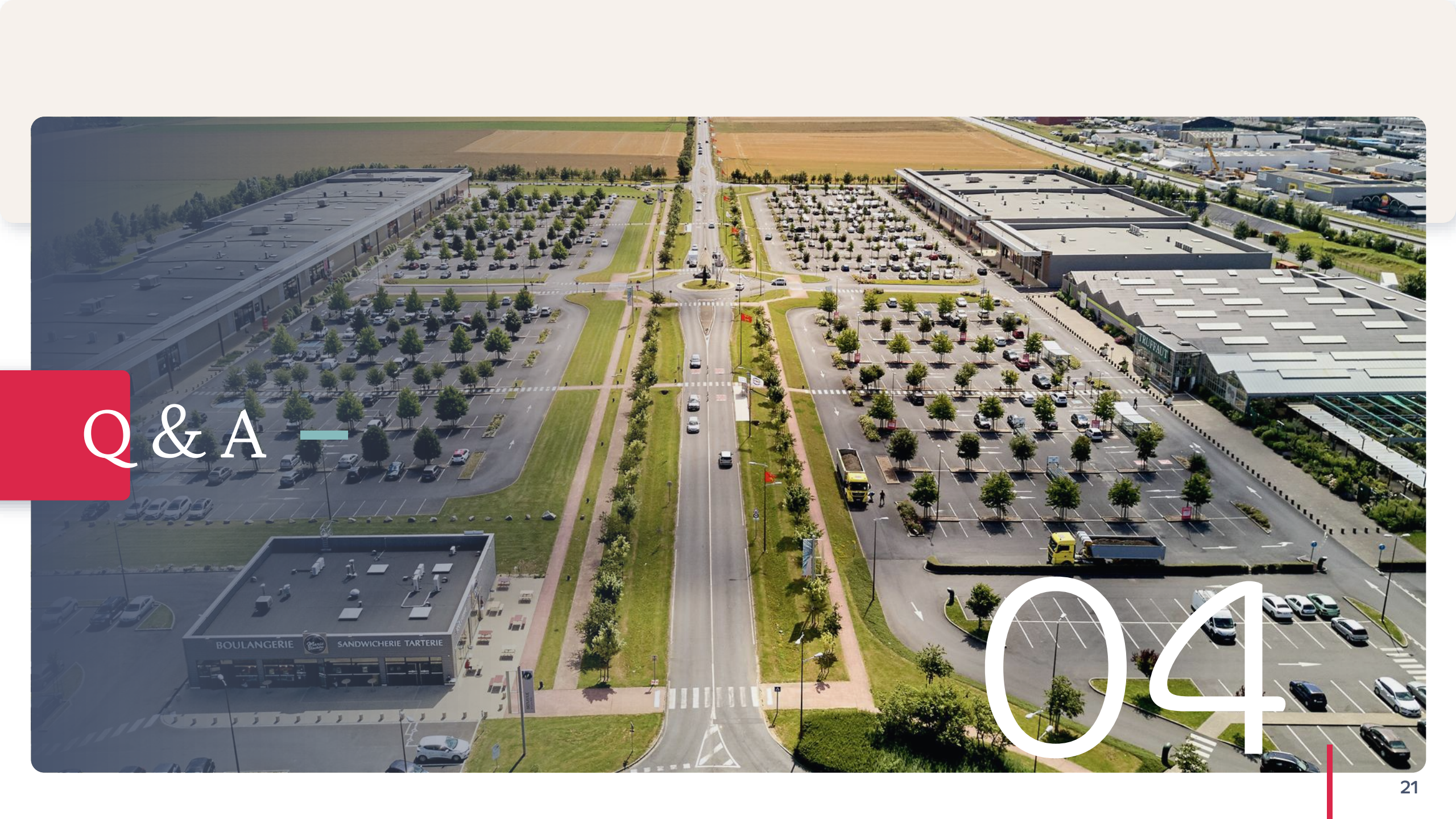
Continuous disciplined financial activity

Identification of investment opportunities with its selective approach



Financial calendar 2025/26



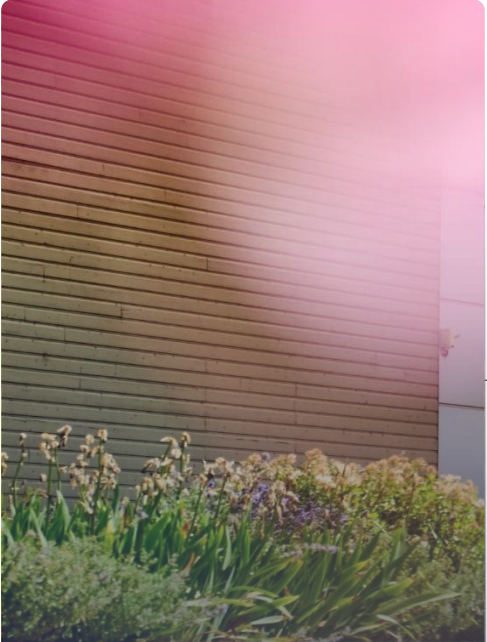


Q & A

04

Appendices —

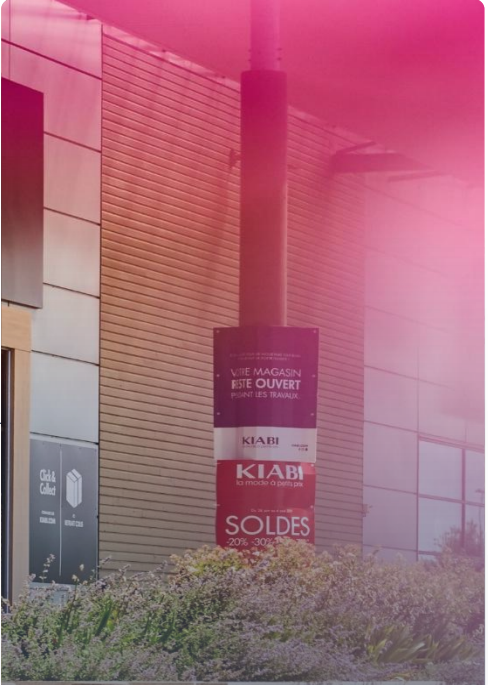
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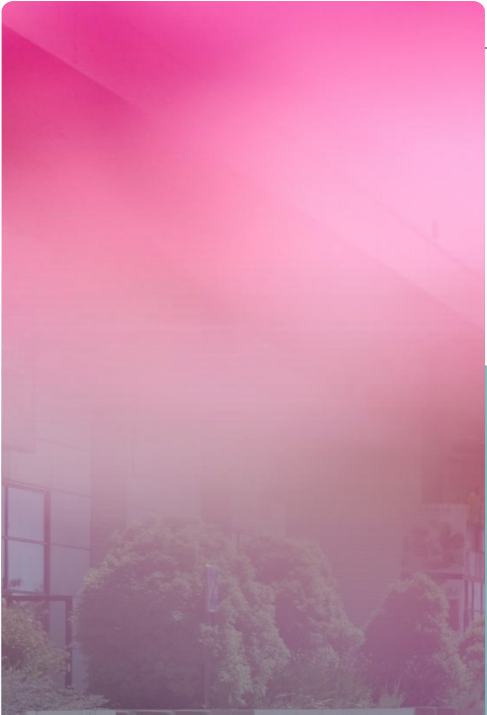
A Belgian
REIT



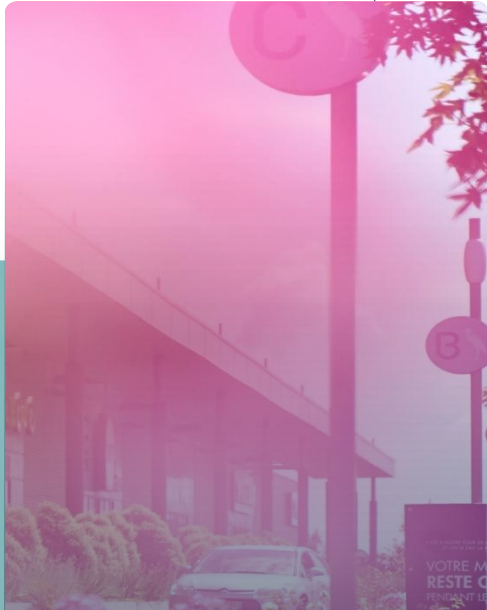
Operating in
**Belgium,
France & Spain**



Investing in
**supermarkets
& retail parks**



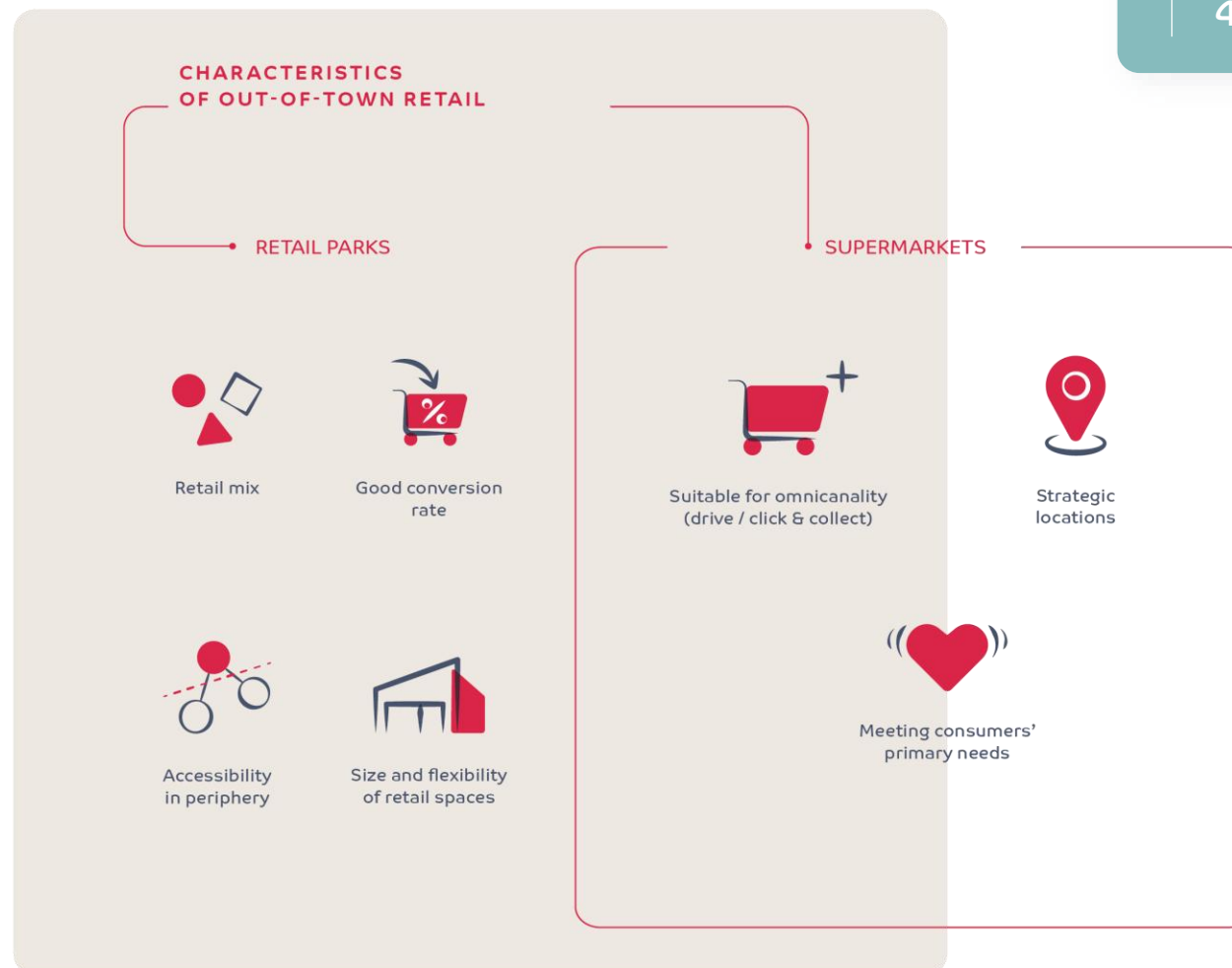
Under the
**SIR/GVV, SIIC
& SOCIMI status**



Listed
on **Euronext
Brussels**
Since 2007

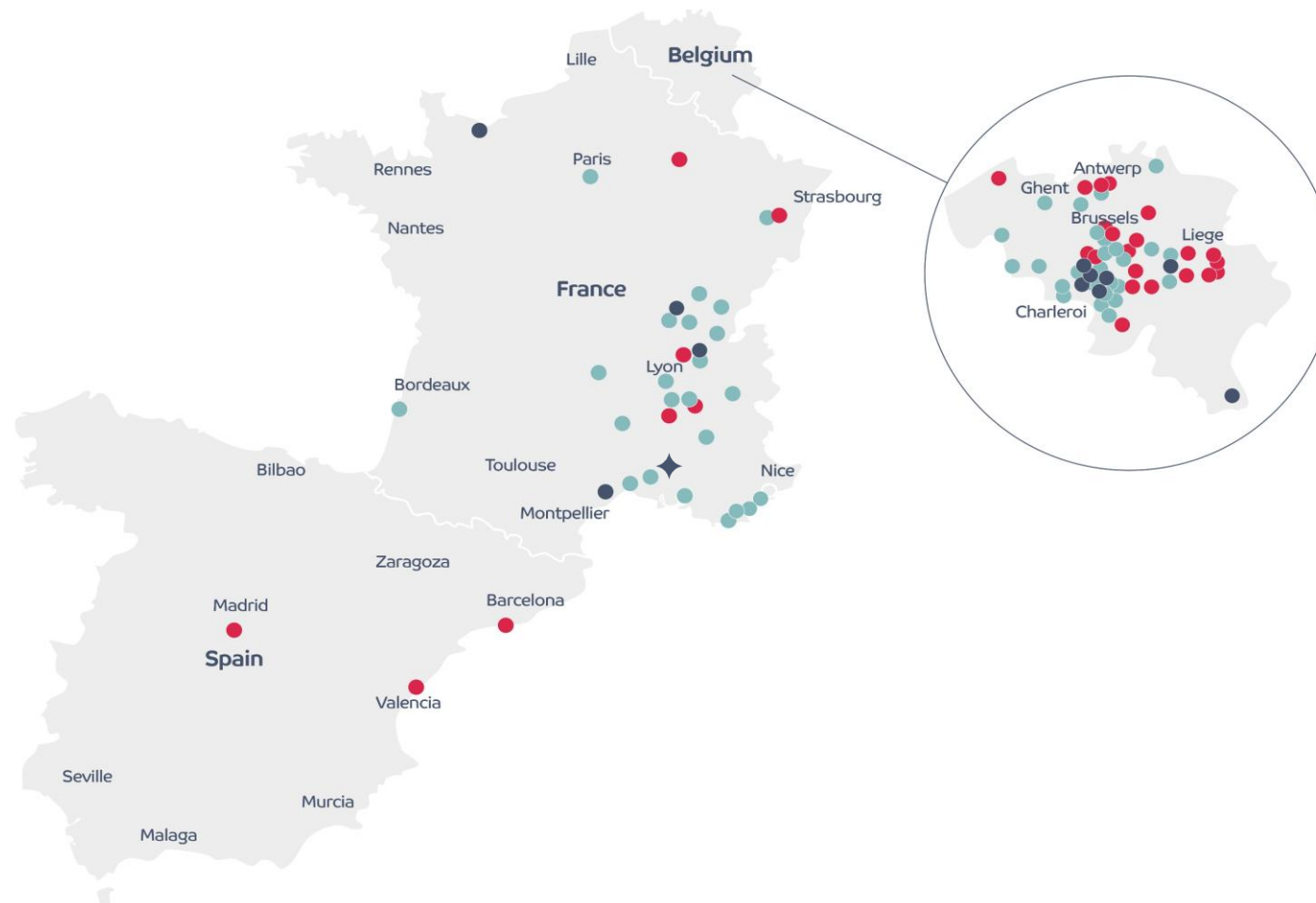
A niche strategy : Supermarkets & Retail Parks

Food retail :
40% of rents

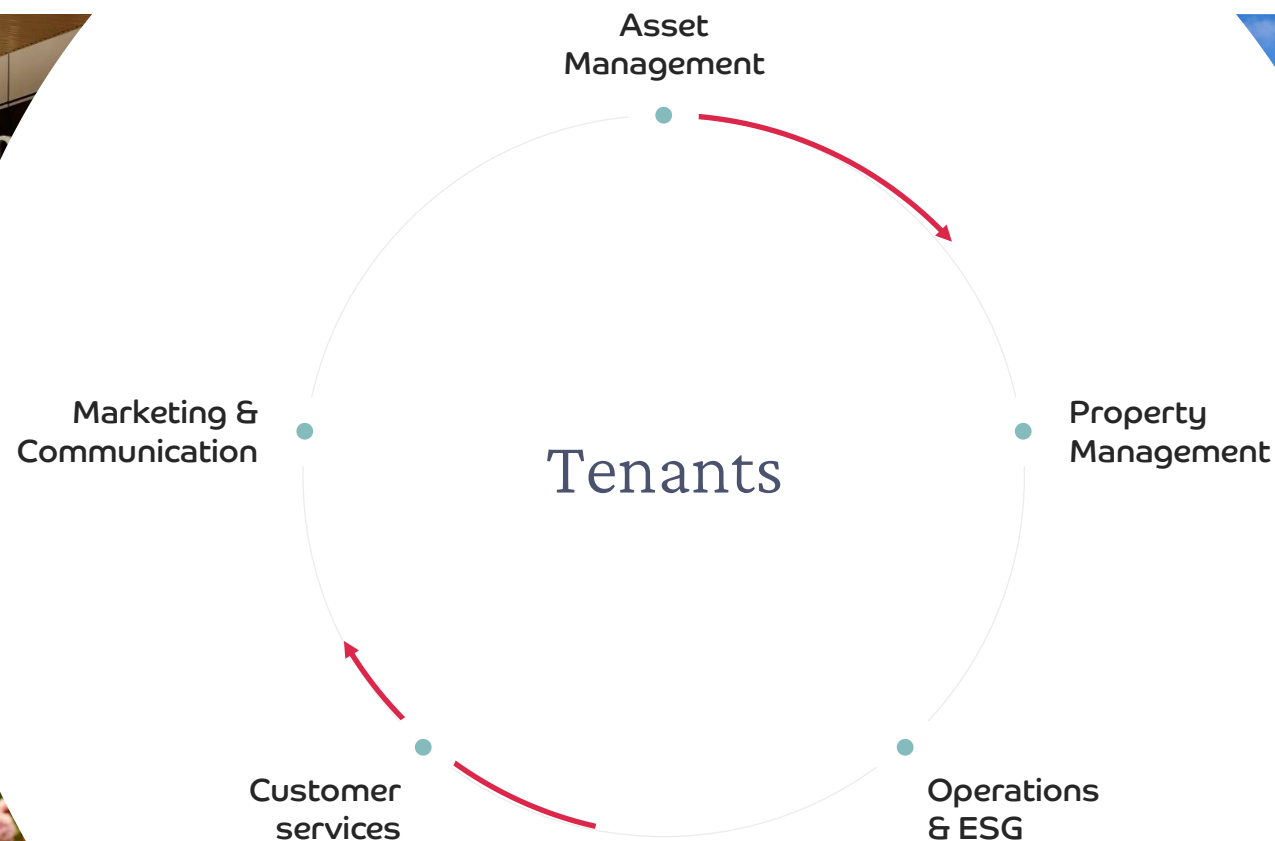


Active in Belgium, France & Spain

- Retail parks
- Supermarkets
- Others



Customer-centric approach



Key Performance Indicators

(as of 31.03.26)

450,000 m²
Size of the portfolio

100
Number of properties

€770 million
Portfolio fair value

€55 million
Annual rental
income

96.5%
Occupancy
rate

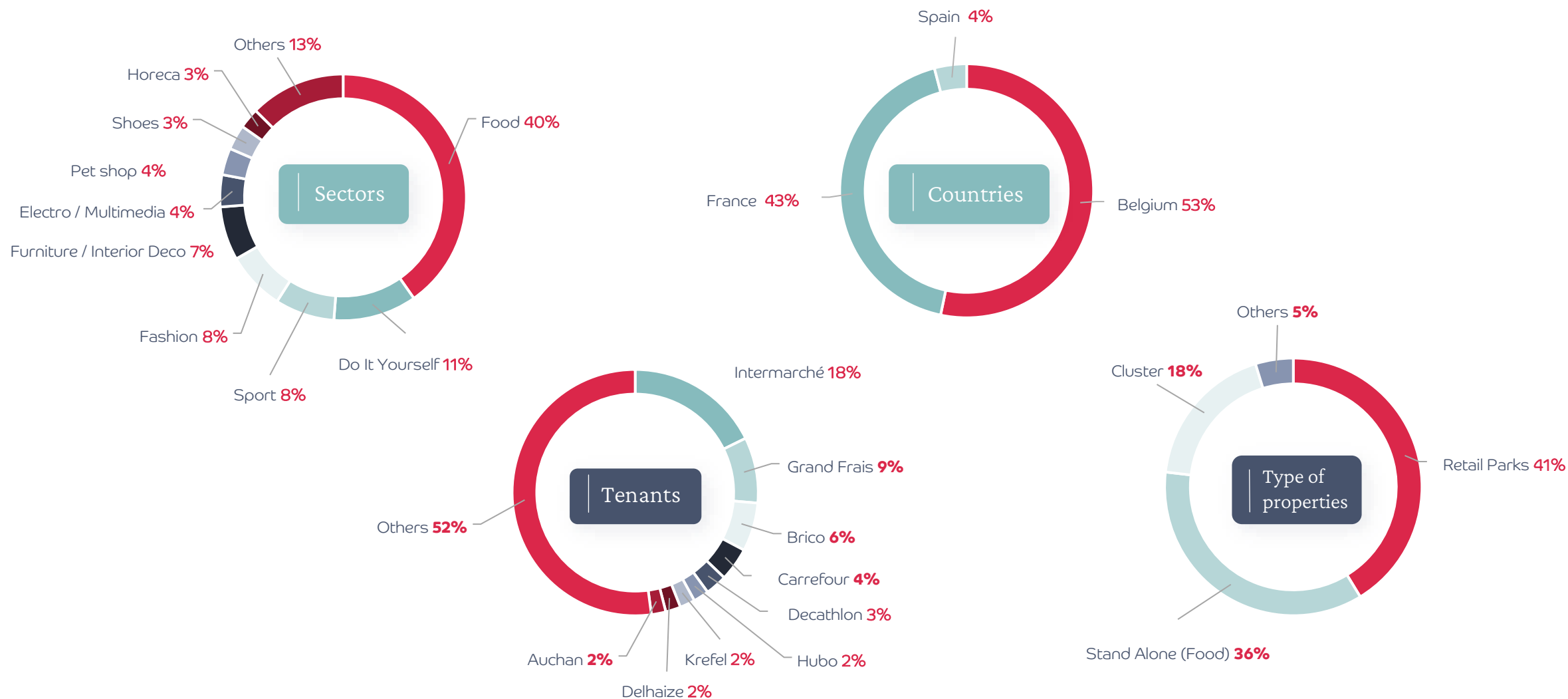
€124/m²
Average rent

6.93%
Portfolio yield

2.7 years
WALB

7.1 years
WALT

Ascencio's resilient retail portfolio



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

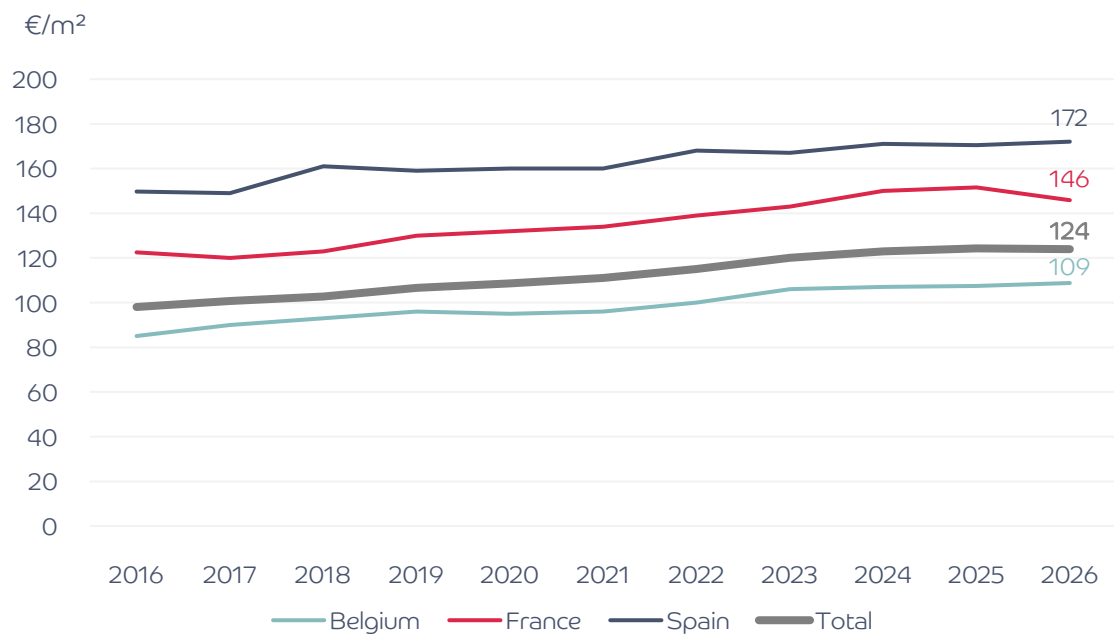
Governance



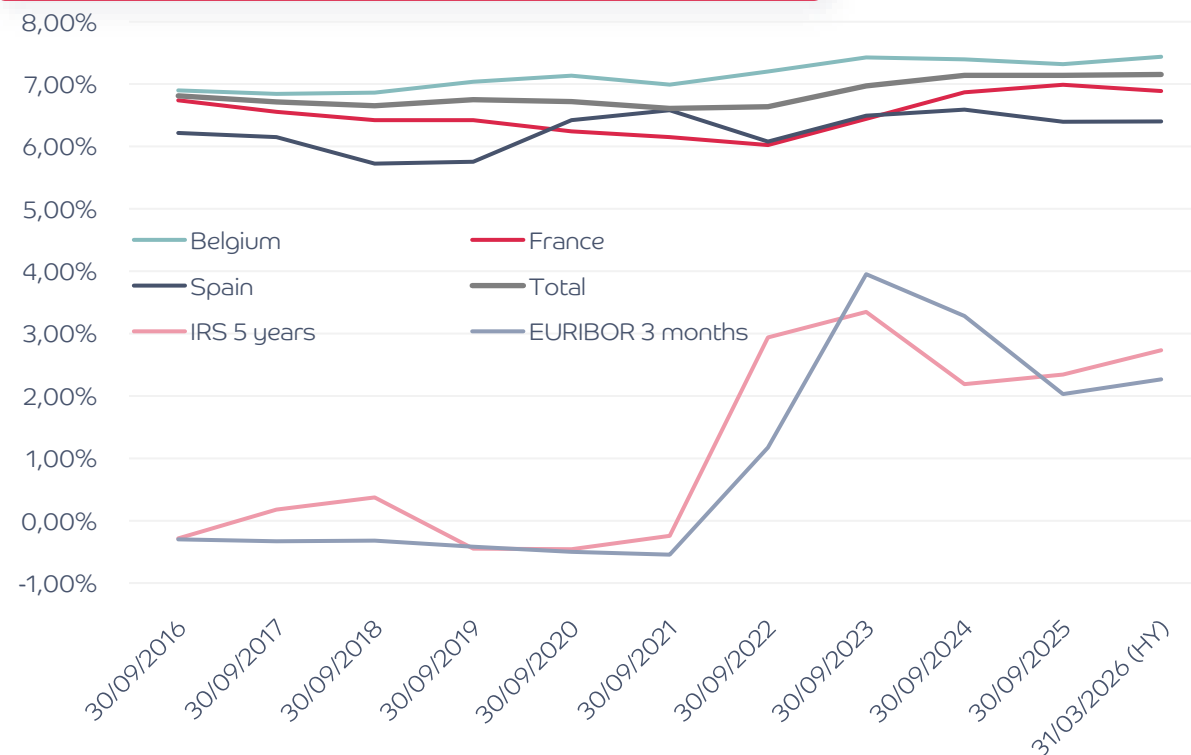
- Governance structure & CSR standards communication
- Development of IT tools
- Cybersecurity and infrastructure

Valuations (as of 31.03.2026)

Average rent of the portfolio



Portfolio yield vs interest rates evolutions



Consolidated results

(€000s)	31/03/2026	31/03/2025	Δ
RENTAL INCOME	27.173	27.078	0,3%
Rental related charges	-118	16	
Recovery of property charges	503	563	
Rental related charges and taxes not recovered	-25	-60	
Other revenue and rental related charges	-163	-27	
PROPERTY RESULT	27.369	27.570	-0,7%
Property charges	-2.520	-2.709	-7,0%
Corporate overheads and other operating income and charges	-2.478	-2.544	-2,6%
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	22.370	22.317	0,2%
Operating margin	82,3%	82,4%	
Financial income	0	472	
Taxes	-333	-312	
Interest charges	-3.137	-2.991	
Other financial charges	-454	-503	
Exclusion of the result from financial instruments restructuring *	-	-471	
EPRA EARNINGS	18.447	18.511 *	-0,3%

* A reclassification relating to the exclusion of a non-recurring gain arising from the restructuring of hedging financial instruments has been made in the calculation of EPRA earnings, in accordance with the annual financial statements asat 30 September 2025.

(€000s)	31/03/2026	31/03/2025	Δ
Belgium	14.593	15.044	-3,0%
France	11.402	11.032	3,4%
Spain	1.178	1.002	17,5%
TOTAL	27.173	27.078	0,3%

EPRA EARNINGS	18.447	18.511 *	-0,3%
Result on sales of investment properties	-	43	
Change in the fair value of investment properties	-2.510	-571	
Portfolio result	-2.510	-527	
Reinstatement of the result from financial instruments restructuring *	-	471	
Change in fair value of financial assets and liabilities	4.002	322	
Deferred tax	-399	-100	
NET RESULT	19.540	18.677	
EPRA Earnings per share (euros)	2,80	2,81 *	-0,3%
Net result per share (euros)	2,96	2,83	
Number of shares	6.595.985	6.595.985	

Balance sheet



(€000s)	31/03/2026	30/09/2025
ASSETS	807.877	773.579
Non current assets	786.962	761.889
Intangible assets	456	459
Investment properties	768.640	746.468
Other tangible assets	820	778
Other non-current assets	17.047	14.184
Current assets	20.915	11.690
Current financial assets	627	666
Trade receivables	4.209	5.257
Cash and cash equivalents	3.731	2.839
Other current assets	12.348	2.928
EQUITY AND LIABILITIES	807.877	773.579
Equity	440.383	450.195
Non current liabilities	231.932	238.598
Non-current financial debts	221.304	227.747
Other non-current liabilities	3.506	4.107
Deferred tax liabilities	7.122	6.744
Current liabilities	135.562	84.786
Current financial debts	115.473	69.576
Other current liabilities	20.089	15.210
IFRS NAV (€/share)	66,77	68,25
EPRA NTA (€/share)	65,18	67,14
Debt ratio (in accordance with the Royal Decree)	44,0%	41,0%
EPRA LTV	44,1%	40,7%

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, Châtelineau)
- Implementation of a new asset management system
- Pursue of installation of car charging points

2026

- Acquisition of "Horizon Provence" (FR) retail park for €22.8 million
- 80% of car charging station program completed

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 :

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



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