



Degroof Petercam

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Real Estate Conference
25 September 2026

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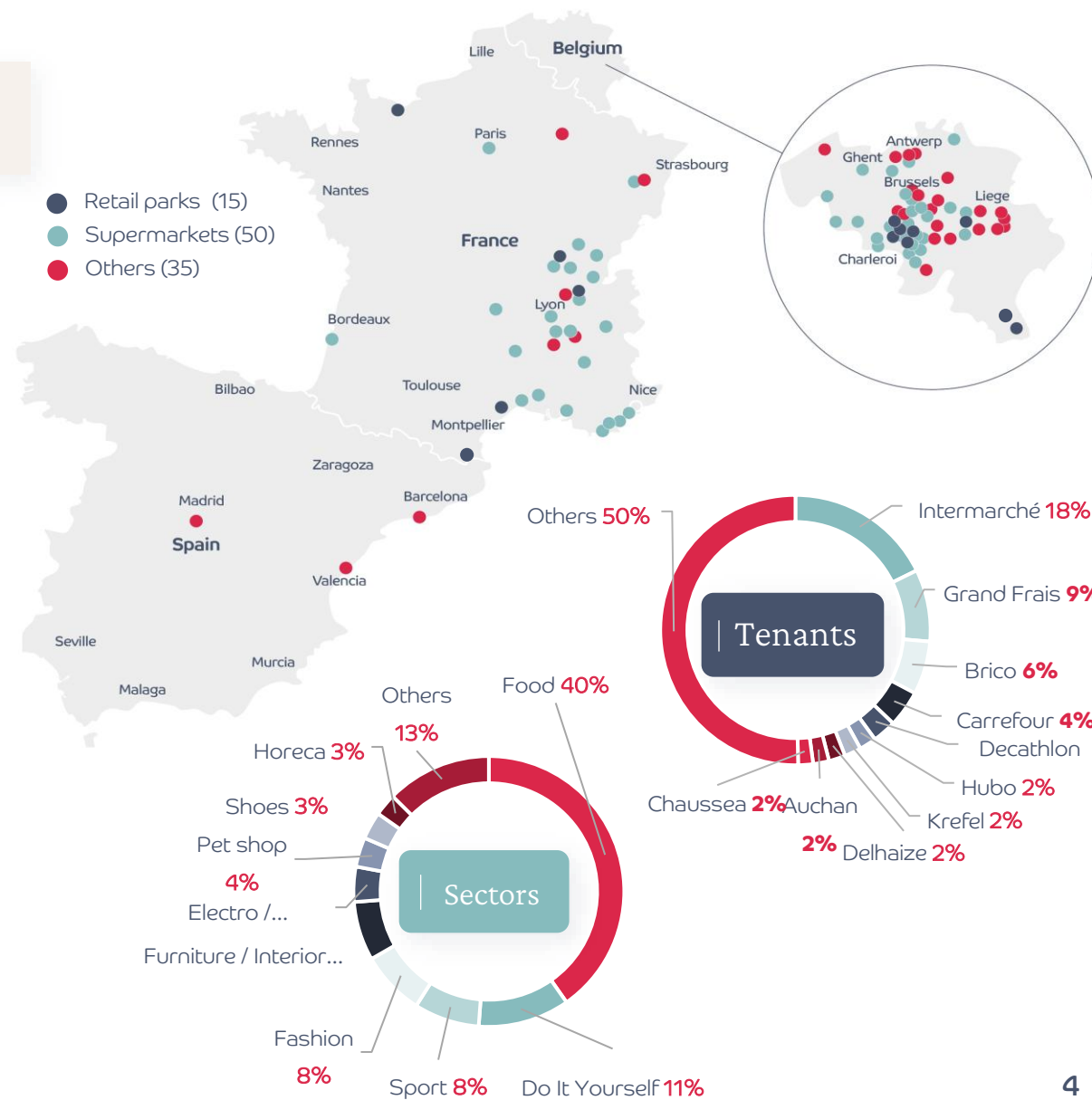
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Ascencio in a nutshell —

01

Investing in supermarkets and retail parks



20 years of long-term relationships with our stakeholders



One team. Many talents. One purpose.

Key Real Estate Performance Indicators

485,000 m²
Size of the portfolio

100
Number of properties

€835 million
Portfolio fair value

€60 million
Annual rental
income

97%
Occupancy
rate

€125/m²
Average rent

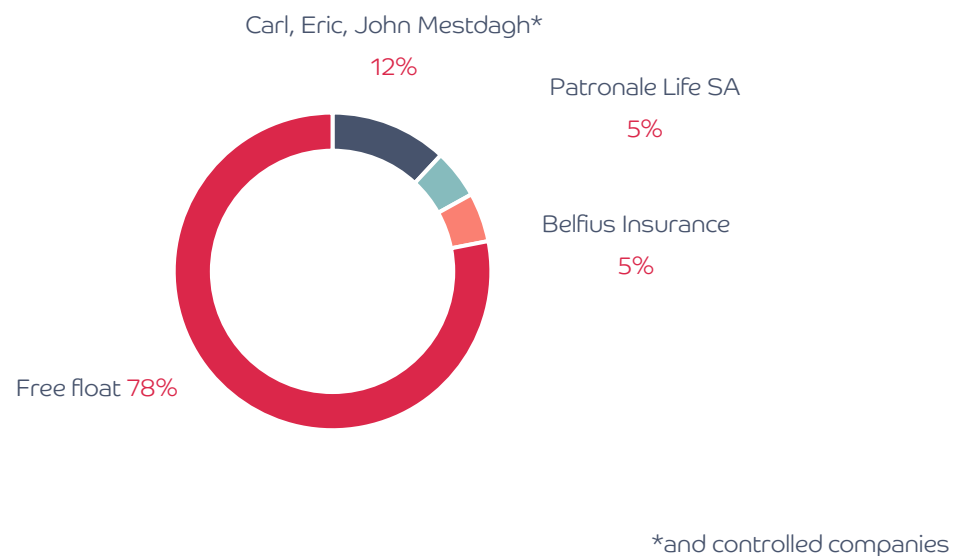
7.0%
Portfolio yield

2.5 years
WALB

7.0 years
WALT

Shareholding

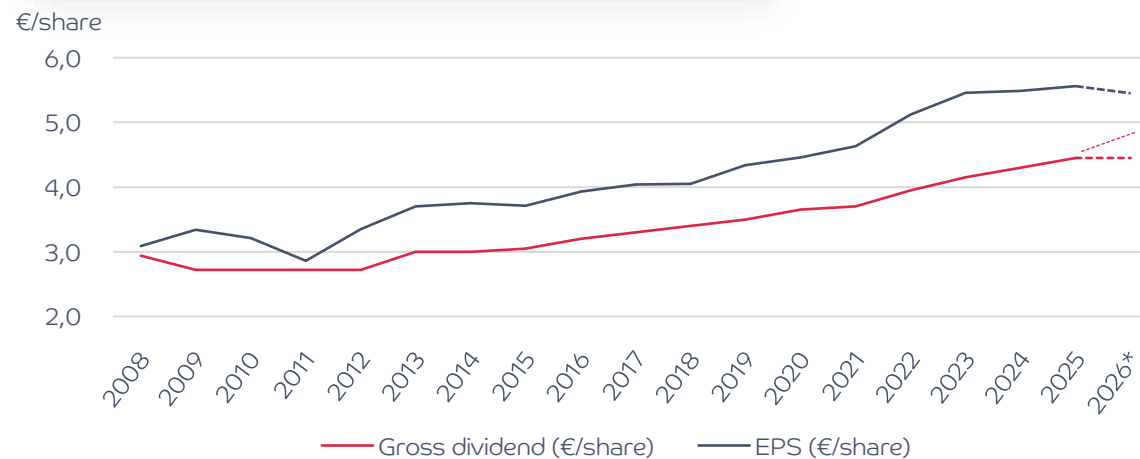
Shareholding structure



Ascencio's share price vs NAV



Gross dividend evolution



Key Financial Performance Indicators

45.0%
LTV

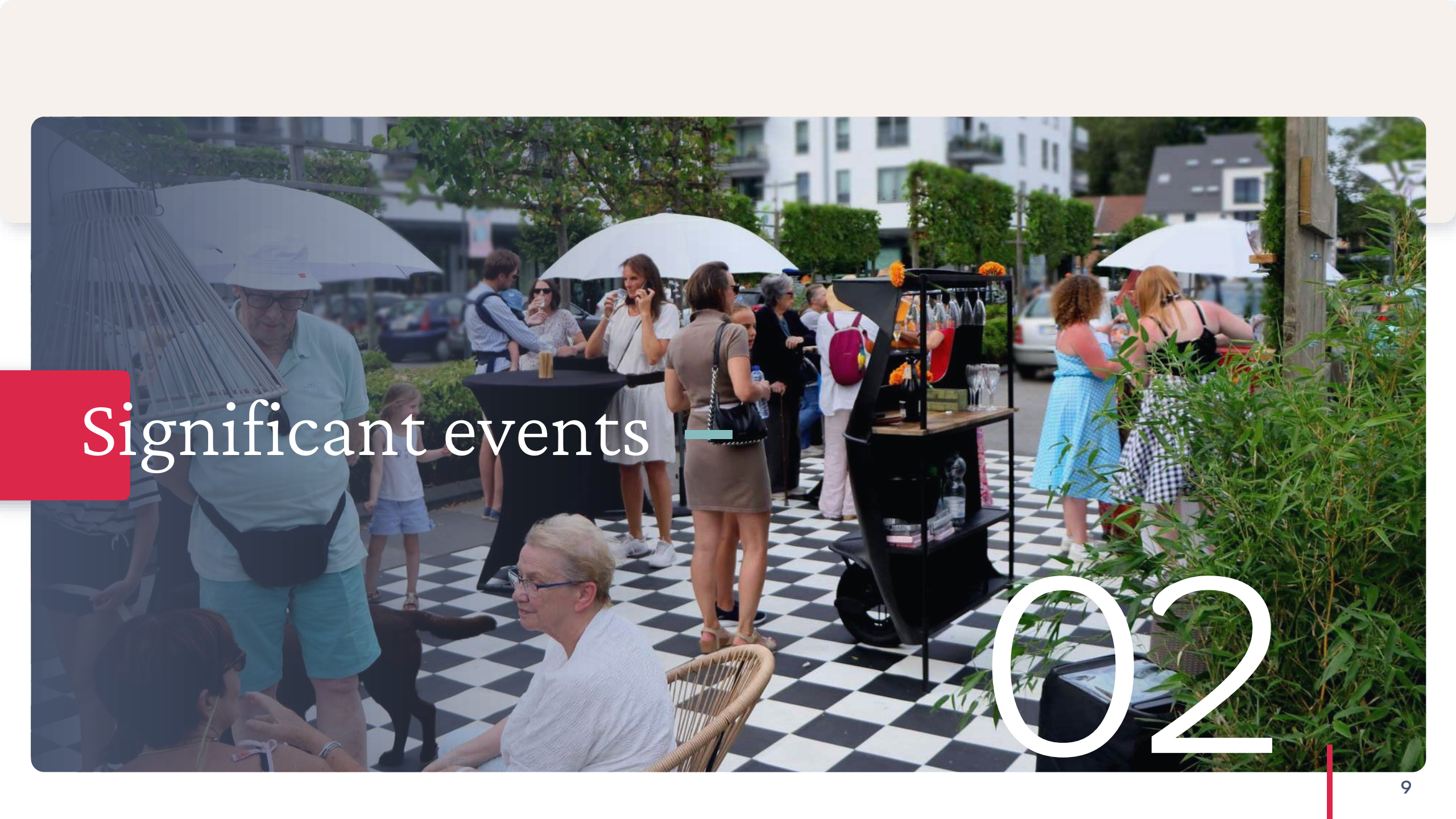
85.0%
Hedge ratio

2.25%
Average cost of
financing

3.5 years
Debt duration

3.5 years
Hedge maturity

83% vs 17%
Bank vs institutional
debt diversification

A photograph of an outdoor event, possibly a festival or market, held on a black and white checkered floor. In the foreground, a man in a light blue shirt and shorts stands next to a woman in a white shirt who is seated in a wicker chair. A black dog is visible near them. In the background, several people are standing and talking, some holding white umbrellas. A black bar cart with various drinks and glasses is positioned in the middle ground. The scene is set outdoors with trees and buildings in the background.

Significant events —

02

Real estate acquisitions

- **Horizon Provence retail park** (Monteux, FR),
€22.8 million – 30 December 2025
- **Espace Shopping Hydrion retail park** (Arlon, BE),
€64.9 million – 10 June 2026
- **Parkings lots** of 5 supermarkets of portfolio (FR),
€2.5 million – June & July 2026



Financing transactions

- **Capital increase**
€15 million – 10 June 2026
- **Bond issue**
€32.9 million – 16 July 2026
- **New bank credit facilities**
€20 million – 29 May 2026



Real estate acquisitions - Horizon Provence (FR)

Horizon Provence retail park

Expanding Ascencio's
French portfolio



12,000 m²

In the heart of a growing
residential and tourist area



€22.8 million

Total investment value



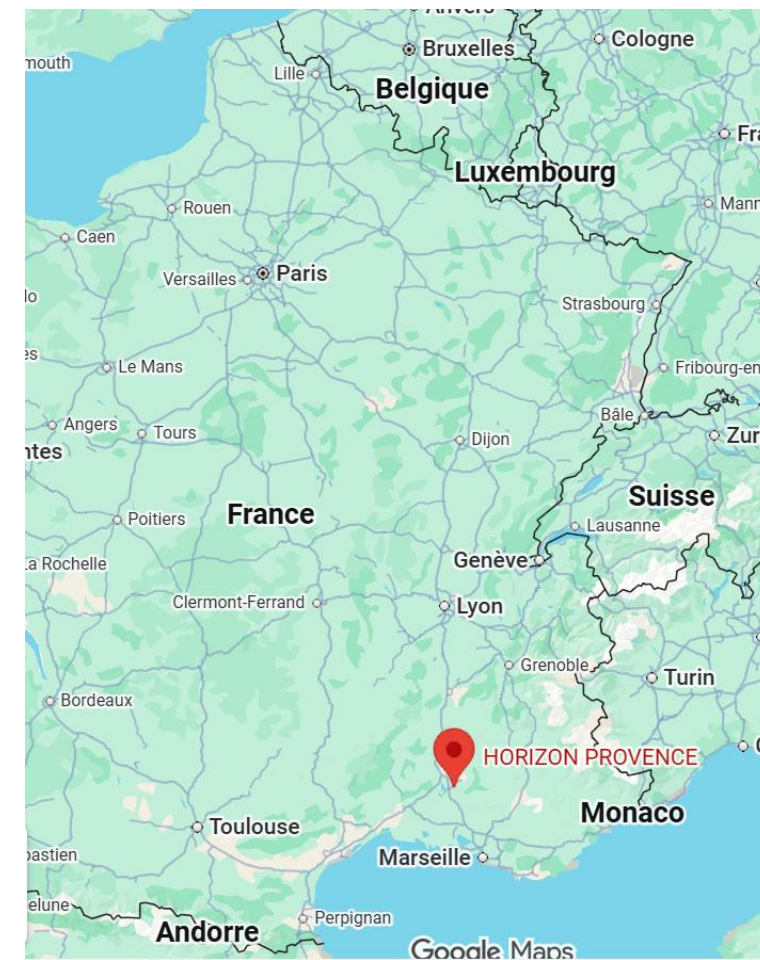
20 retailers

With dominance of food sector



€1.4 million

Annual rental revenue



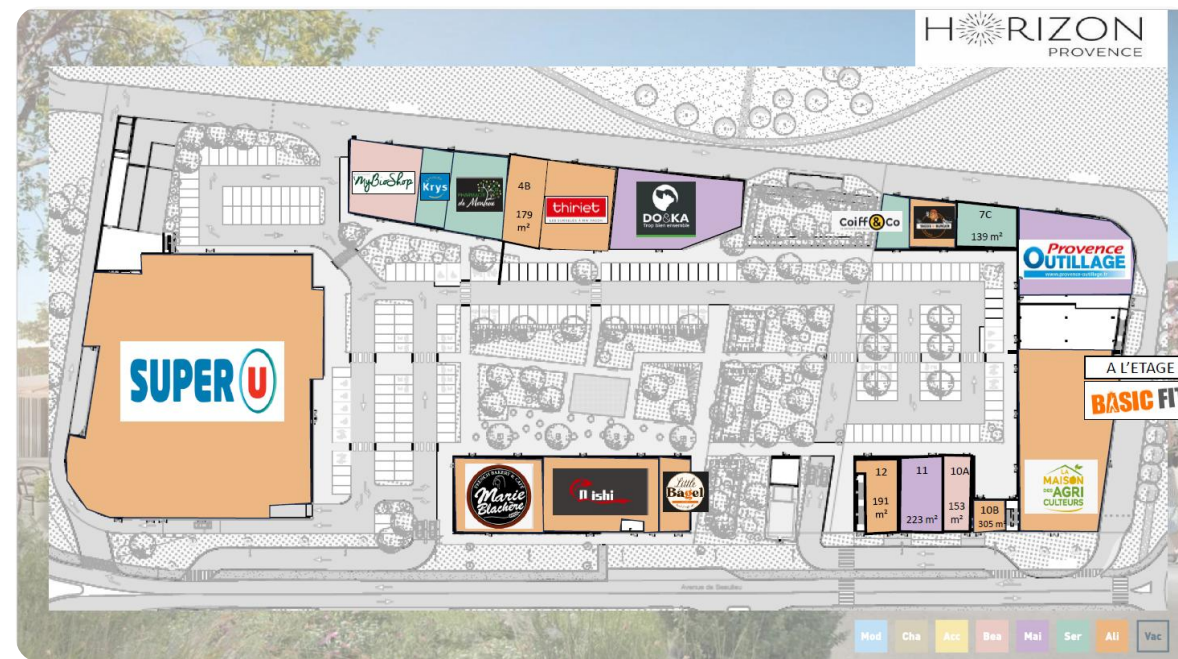
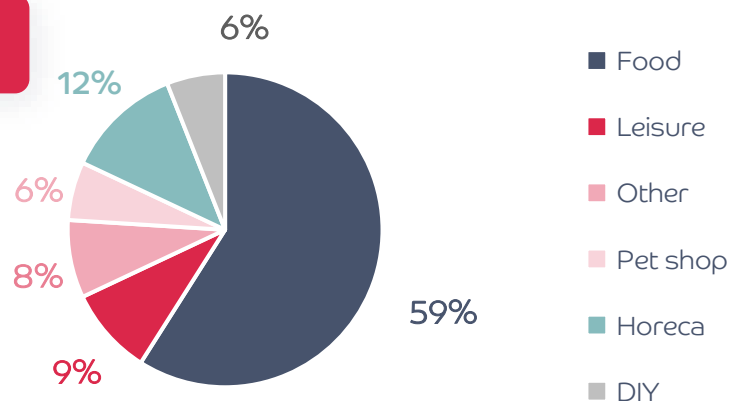
Real Estate Acquisitions – Horizon Provence (FR)



- Strategically located retail park
- Impact on LTV : + 1.7%
- Impact on EPS : + 0.07 EUR/share

Occupancy rate
88 %

Tenant mix



Real estate acquisitions - Espace Shopping Hydrion (BE)

Espace Shopping Hydrion retail park

Expanding Ascencio's
Belgian portfolio



33,000 m²

In the heart of a dynamic cross-border region



€64.9 million

Total investment value

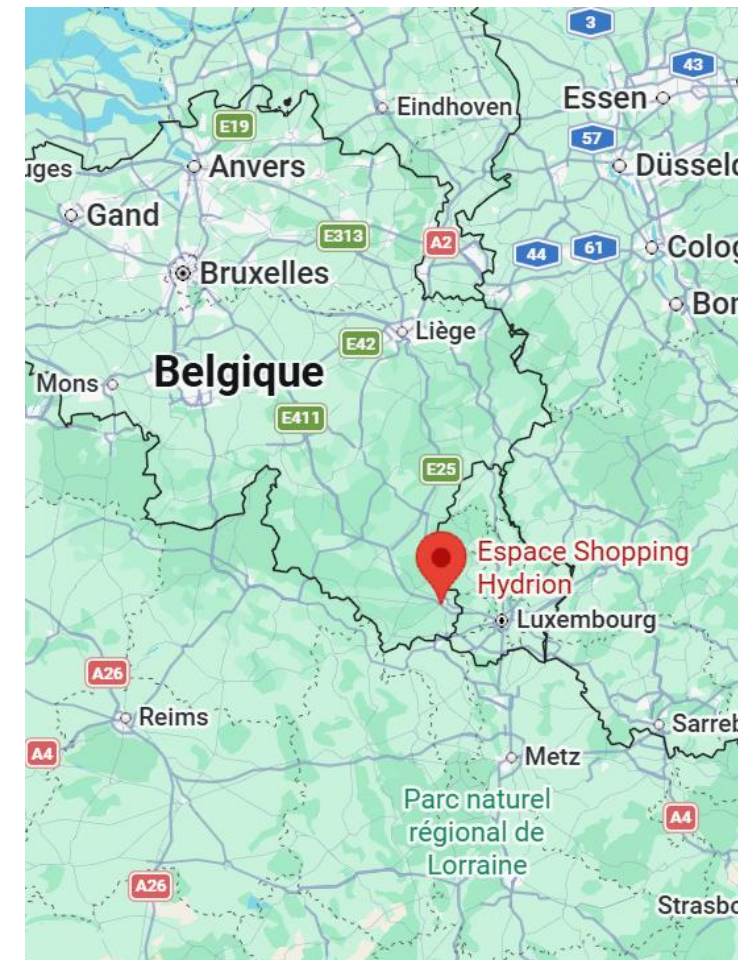


42 retailers



€4.5 million

Annual rental revenue



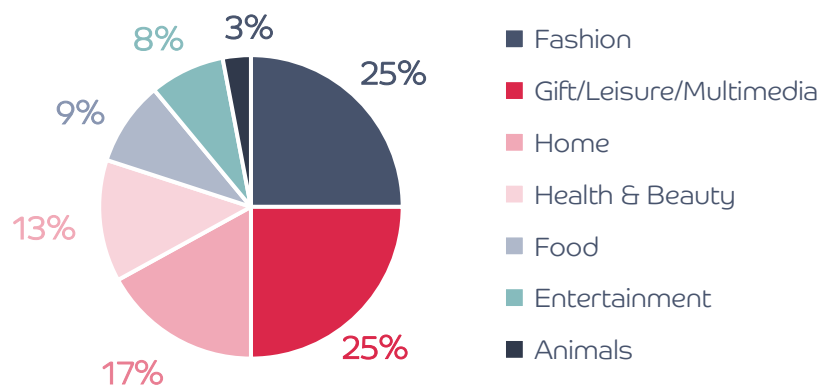
Real Estate Acquisitions – Espace Shopping Hydrion (BE)



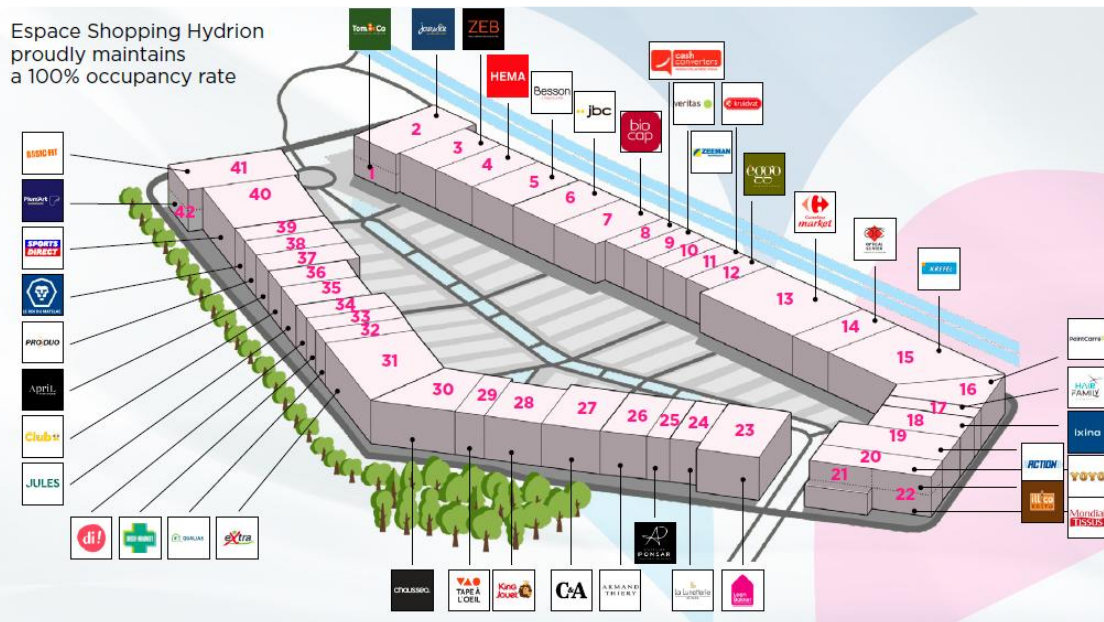
- Strategically located retail park
- Impact on LTV : +/- 2.5 %
- Impact on EPS : + 0.06 EUR/share

Occupancy rate
100 %

Tenant mix



Espace Shopping Hydrion
proudly maintains
a 100% occupancy rate



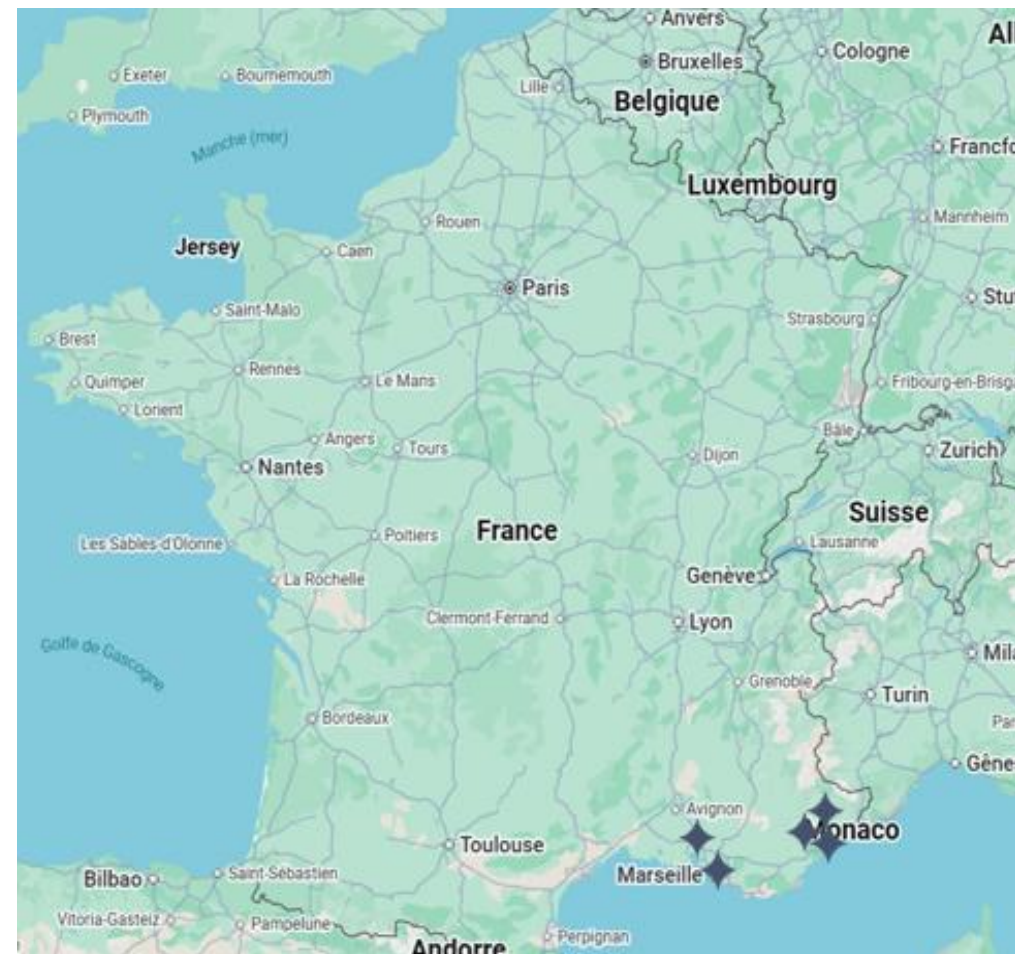
Real Estate acquisitions – 5 parking lots (FR)

Parkings lots of
5 supermarkets
of French portfolio



€2.5 million
Total investment value

- Mouans-Sartoux
- Antibes
- Aix-en-Provence
- Le Rouret
- Marseille



Financing transactions

Capital increase

€15 million
Raised gross proceeds

311,203
Newly issued shares

€48.20
Issue price

4.93%
Discount to last share price



Bond issue via Private Placement

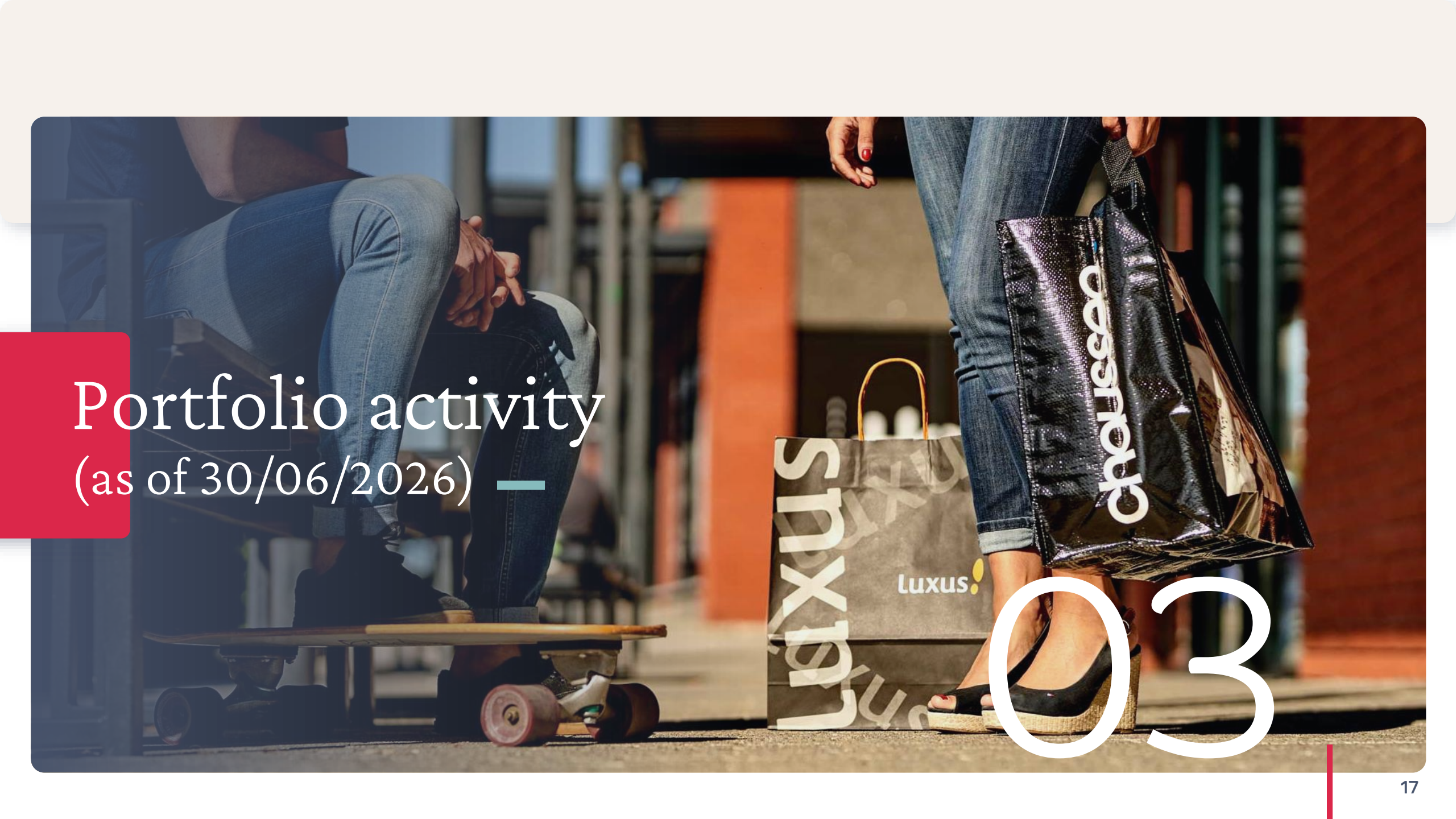
€32.9 million
Raised gross proceeds

4.6 years
Average maturity

4.80%
Average coupon rate

+/- 10 institutional investors



A photograph of two people in an urban setting. On the left, a person is sitting on a skateboard, wearing blue jeans and black sneakers. 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' printed on it, and the other is black with 'champion' printed on it. The background is a blurred city street.

Portfolio activity (as of 30/06/2026) —

03

Letting activity summary



* Figures as of 31.03.26, based on a 12 months period

Operational activity

Investments

- Roofs renovations & insulation
- Maintenance capex

Disposals

- Signing of a preliminary sales agreement for a commercial building in Philippeville (BE)

Mainly in

- Huy (BE)
- Waremme (BE)
- Madrid (ES)

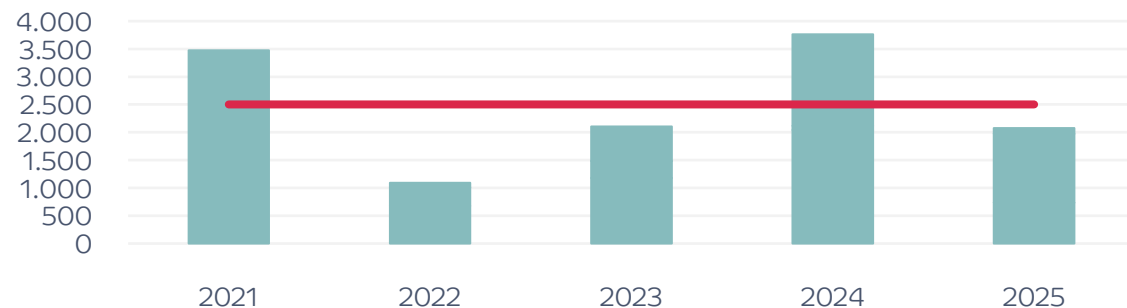
Development projects

- Demolition/reconstruction of 5 retail units in Bellefleur retail park
- Extension of supermarket

- Couillet (BE)
- Jambes (BE)

| 5 years CAPEX

(€000s)



Total investments :
€3.2 million

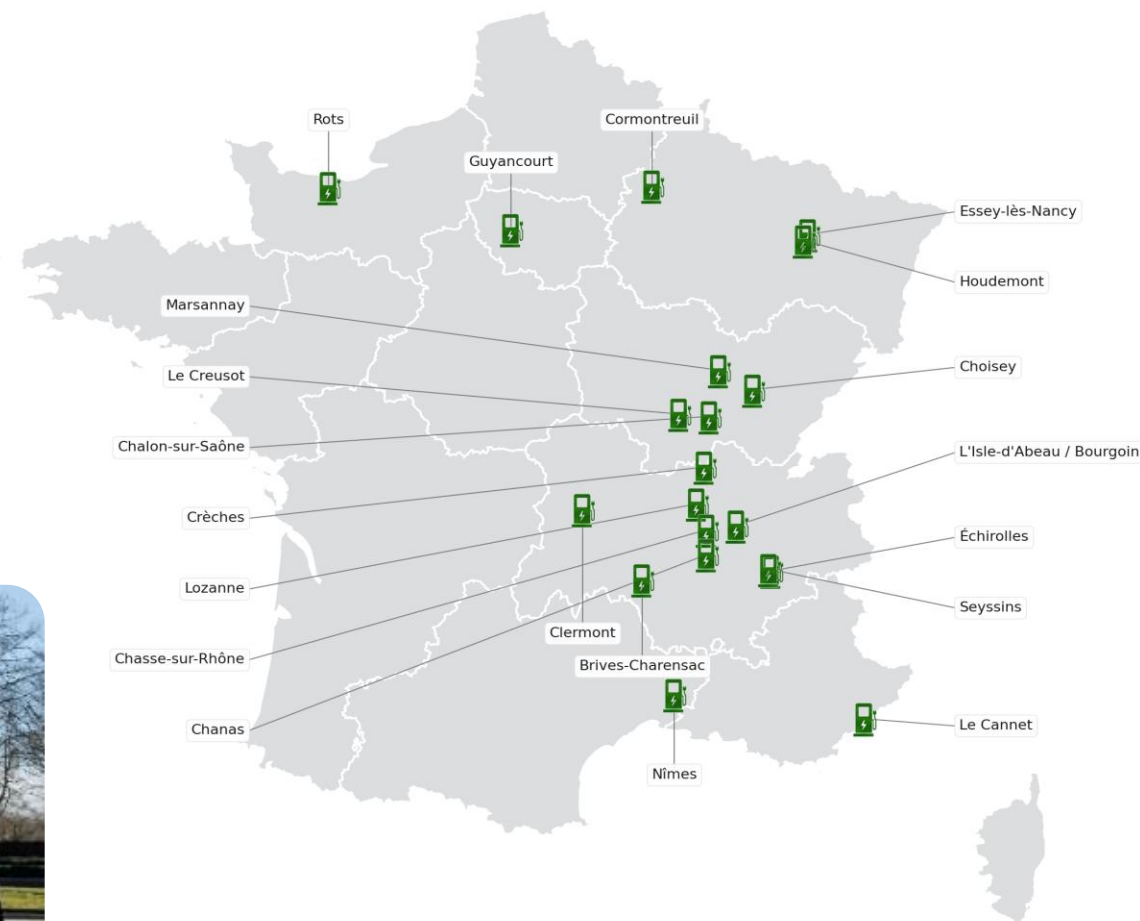
Total disposals :
€3.3 million

Main ESG Achievement

Car charging stations :

- 250 stations delivered
- 90% of installation program completed

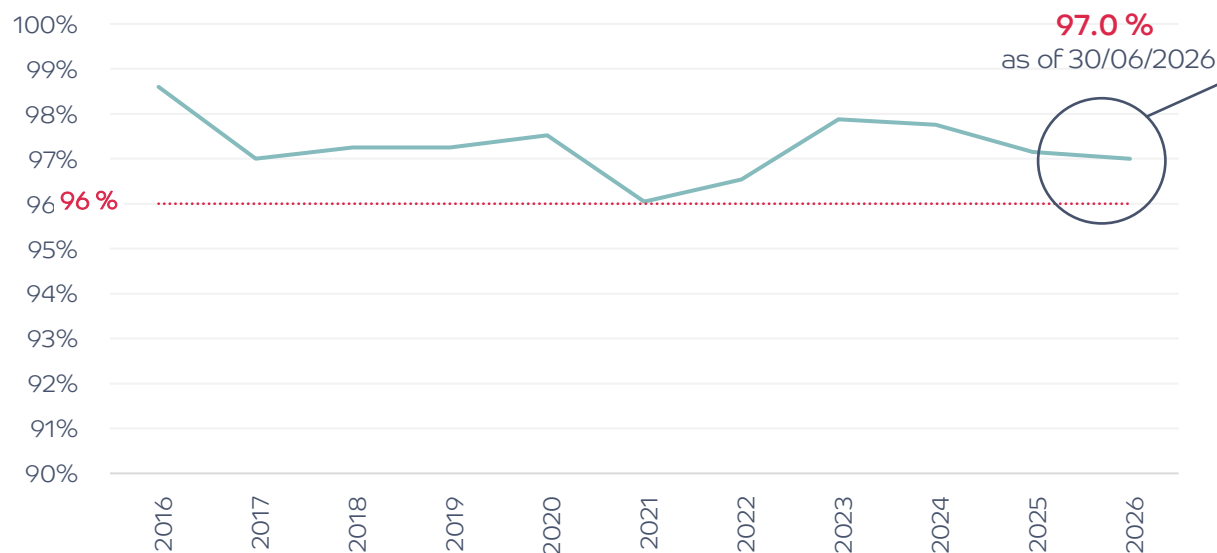
→ Upfront 20 years rent paid (€5.3 million)

**powerdot**

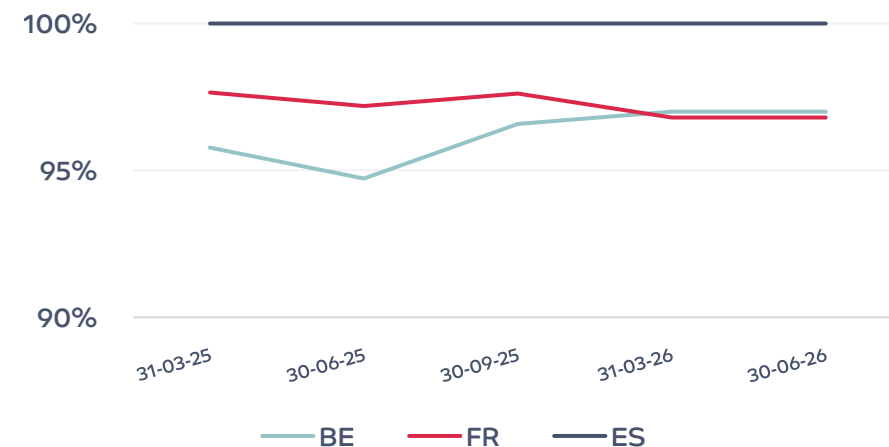
EPRA occupancy rate

Occupancy rate evolution

- ~ 97%
- Low volatility, even in stressed markets

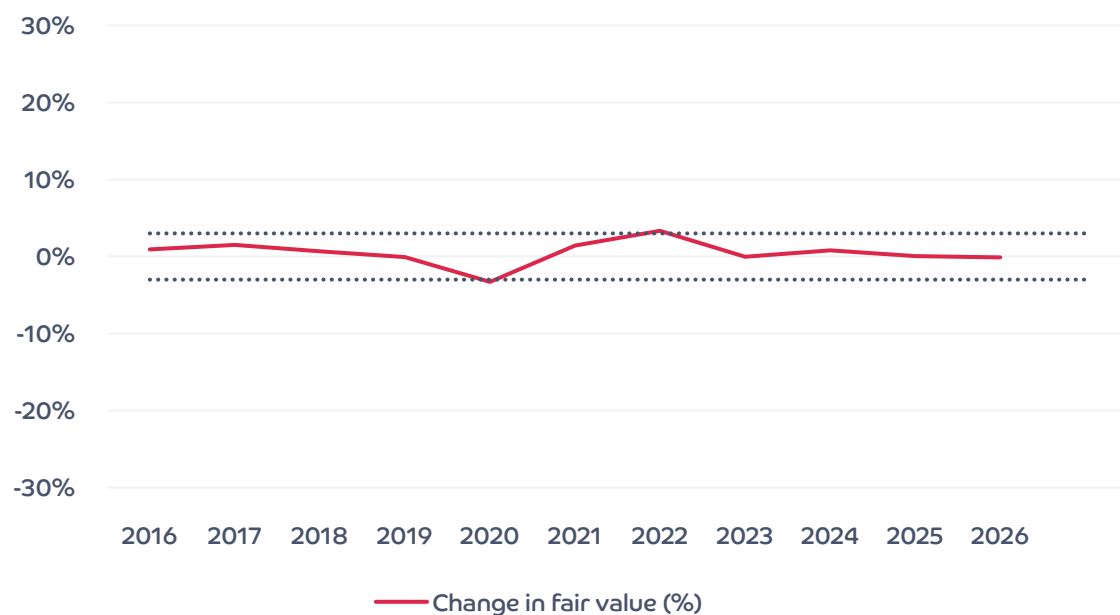


Breakdown by countries



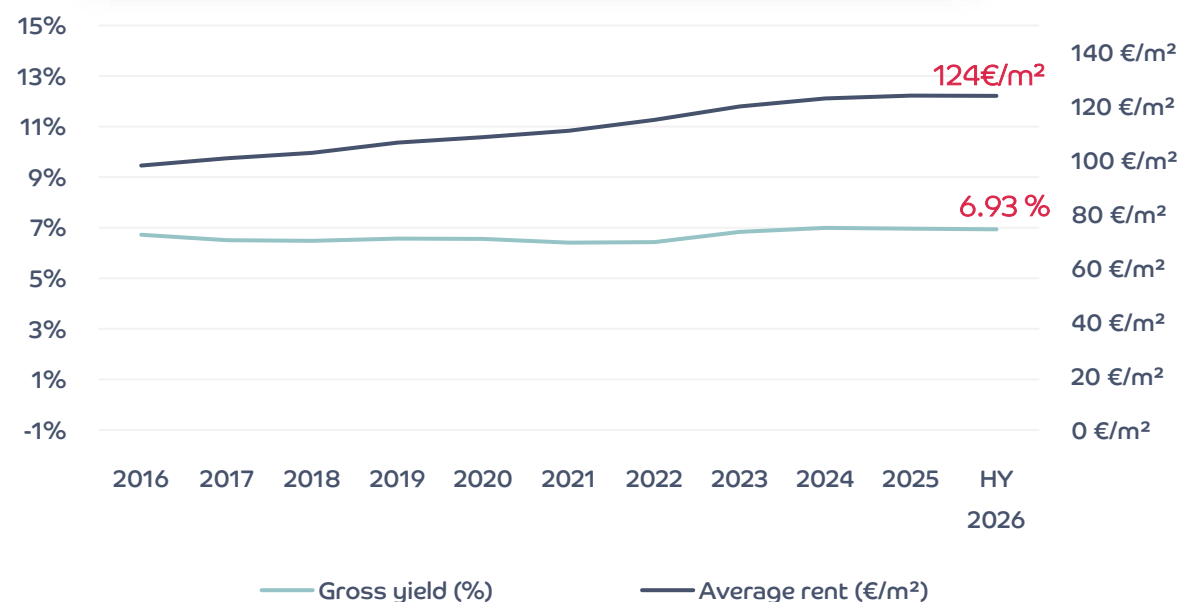
Valuations

Evolution of portfolio valuation



Change in Fair Value
(as of 30.06.26) : **-0.1%**

Evolution of average portfolio yield/rent*



* As of 31.03.26



Financial activity —

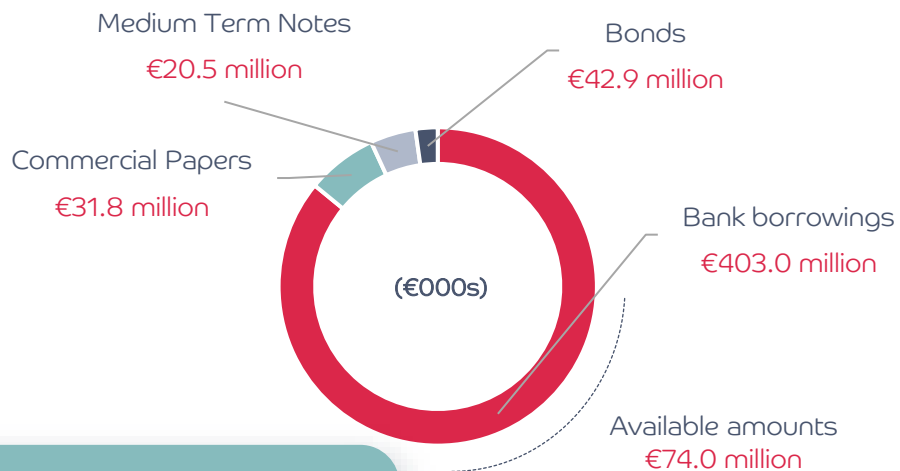
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Refinancing activity (as of 30/06/2026)

Other refinancing :

4 credit extensions: 55 € million
Average duration : 5 years

Outstanding debt diversification



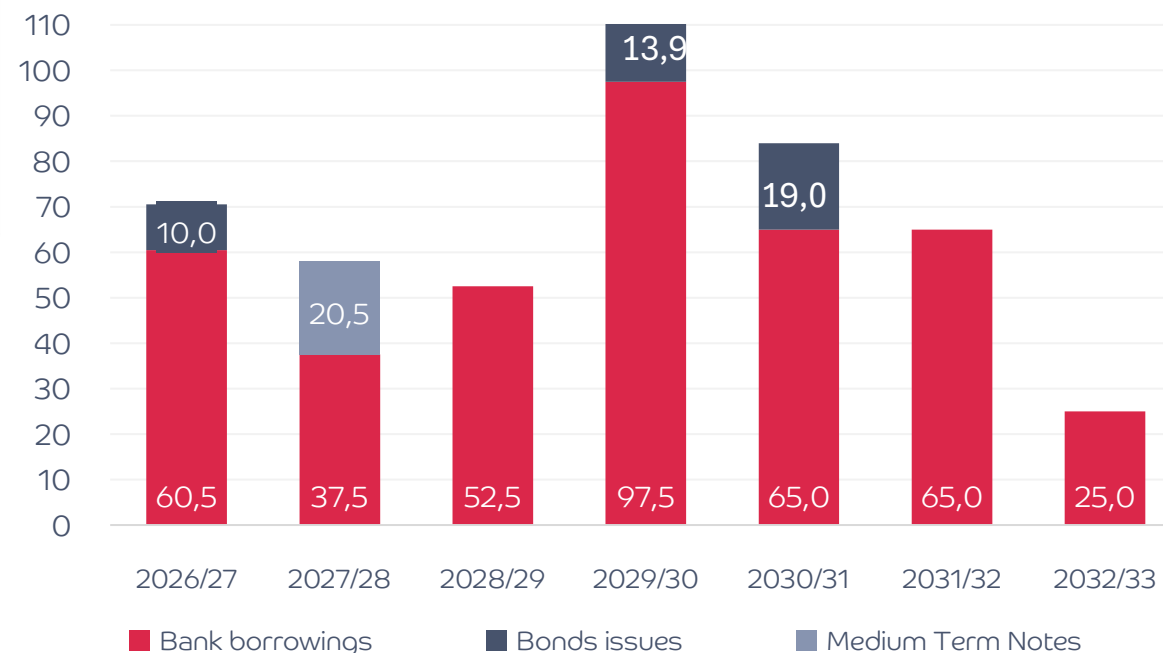
Average debt duration : **3.6 years**

Average financial debt : **320.7€ million**

Average cost of debt : **2.25%**

Outstanding debt maturities

(€ million)



Hedging activity (as of 30/06/2026)

Acquisition of 8 IRS payers :
Notional amount : €80 million
Hedge period : 2029 to 2033

Hedge Ratio : 83,0%
(vs 96,6% as of 30/09/2025)

Average hedge maturity : 3,6 year

Hedge structure

(€ million)

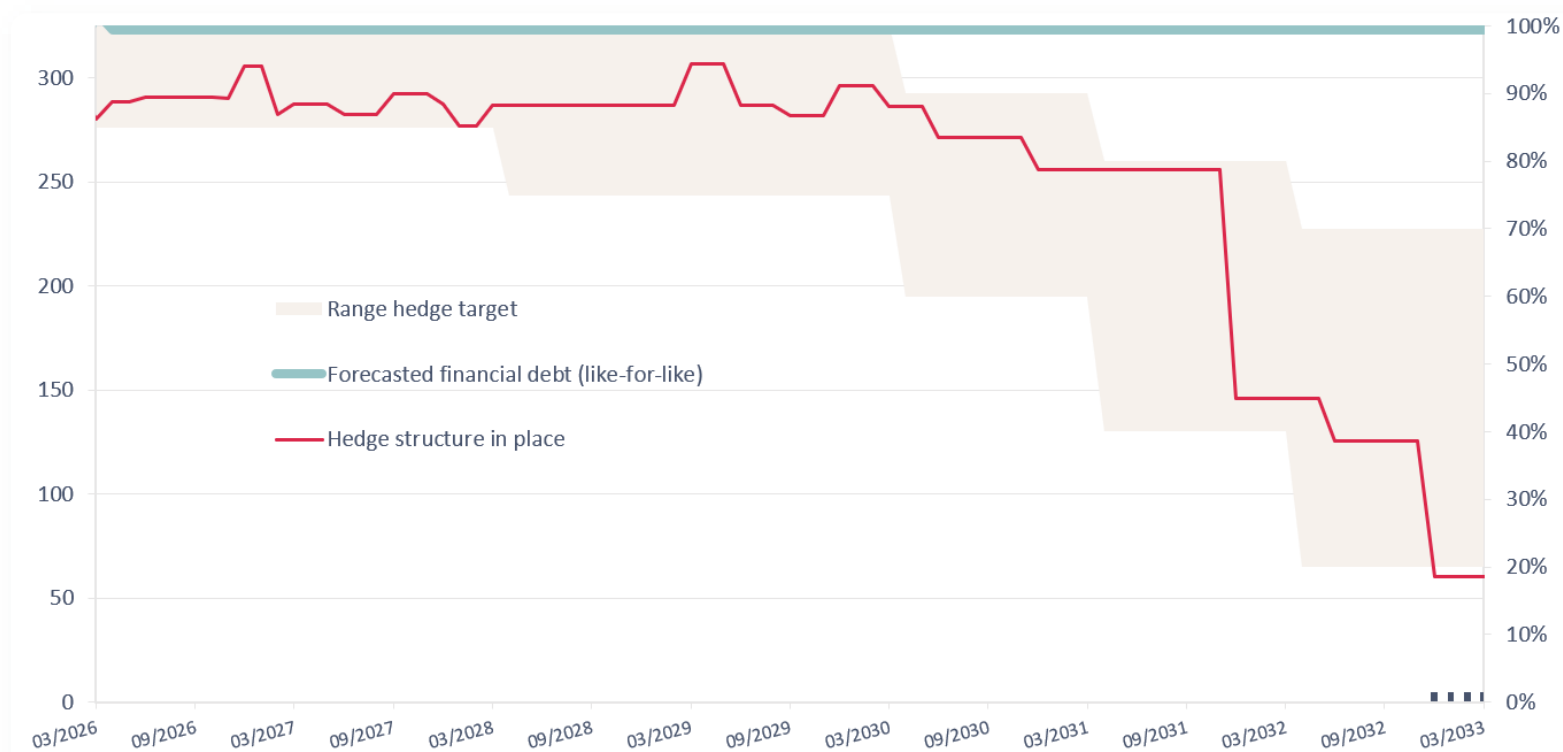


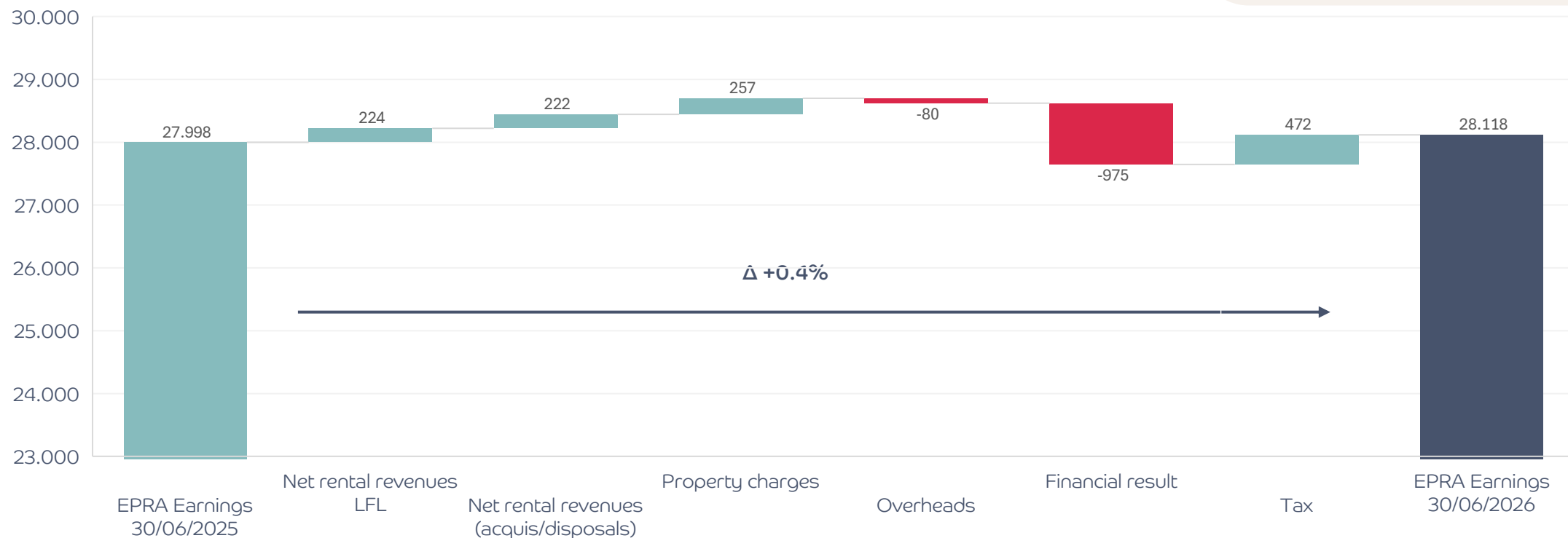
Chart as of 31/03/2026

Profit & loss account

EPRA Earnings evolution

■ Increase ■ Decrease ■ Total

(€000s)



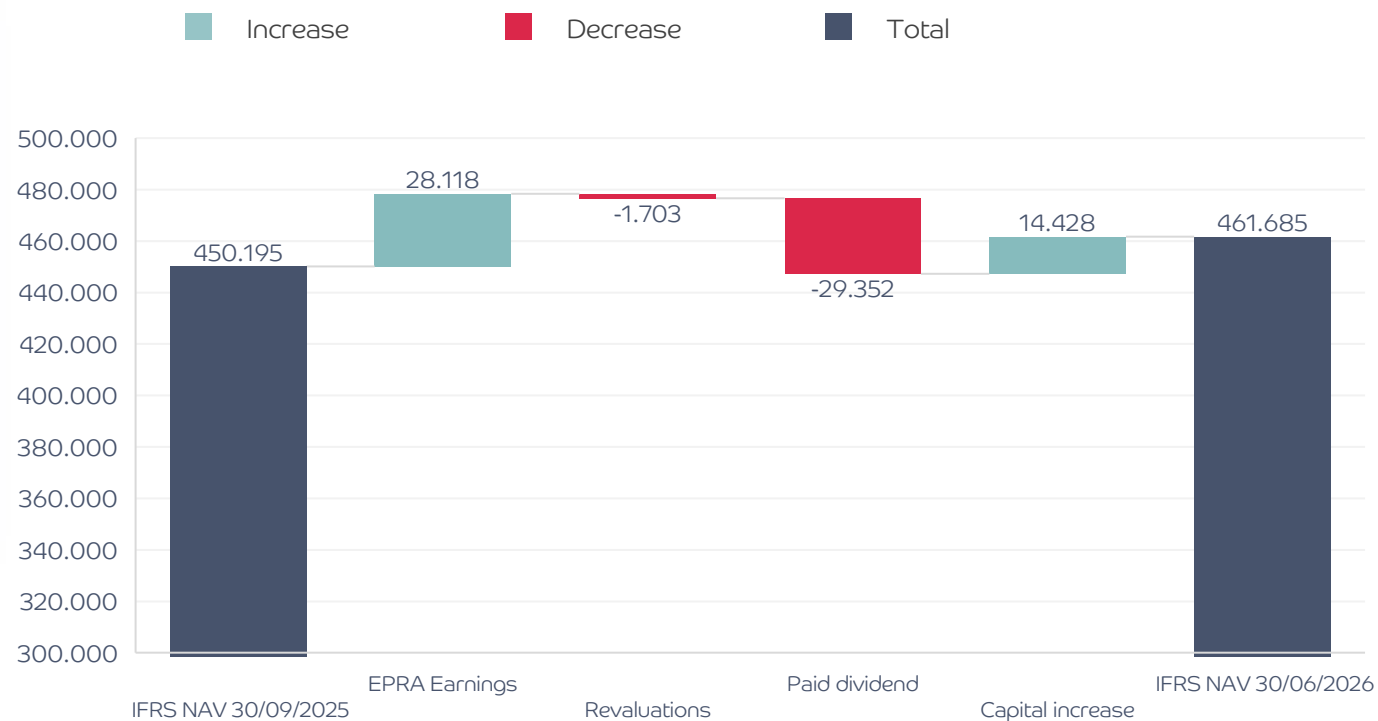
	30/06/2026	30/06/2025
Rental income (€)	41,260	40,644
EPRA Earnings (€/share)	4.25	4.24
Net result (€/share)	3.99	4.00

Balance sheet

(€000s)

(€ million)	30/06/2026	31/03/2026	30/09/2025
Total real estate portfolio	834,3	768,6	746,5
IFRS NAV (€/share)	66,8	66,8	68,2
EPRA NTA (€/share)	€66,9	€65,2	€67,1
Total financial debt	374,5	336,8	297,3
EPRA LTV (%)	44,8%	44,1%	40,7%

IFRS equity evolution



Outlook



05

Priority on **integrating recent acquisitions** and unlocking their full potential

Remaining focused on **sustainable balance sheet** management.

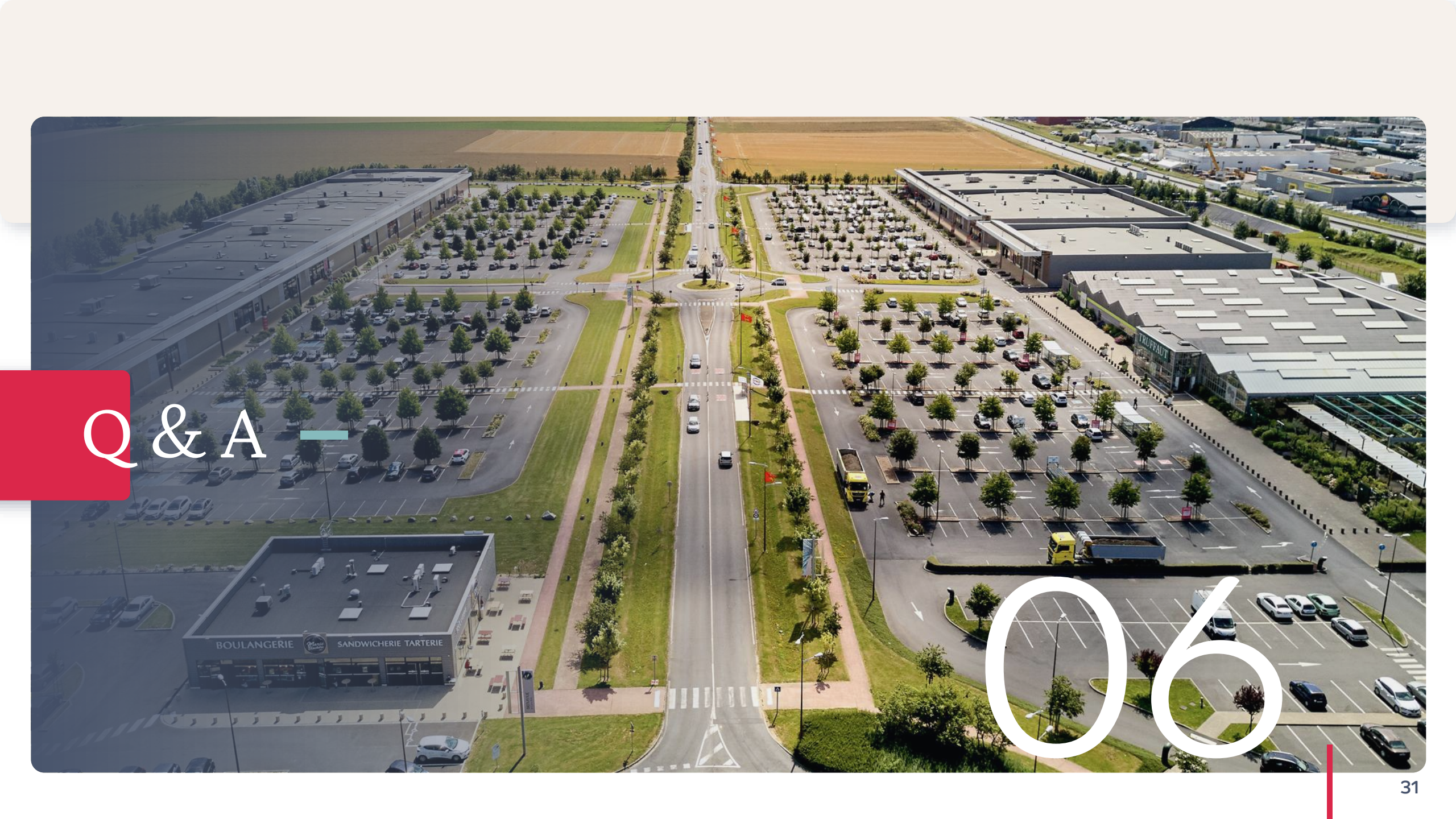
Continuously **shaping the portfolio** to enhance quality, resilience and value creation

Dividend expected to remain **at least stable**, subject to macroeconomic conditions



Financial calendar 2025/26



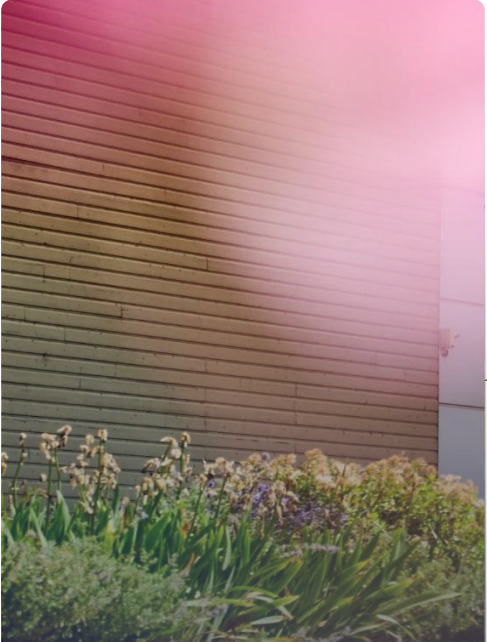


Q & A

06

Appendices —

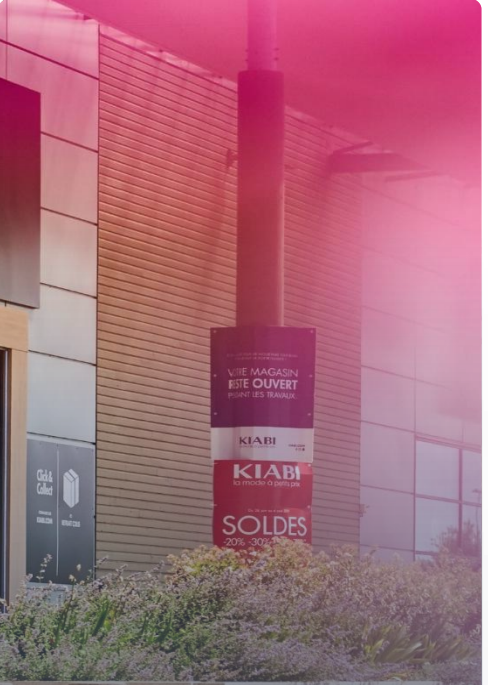
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A Belgian
REIT



Operating in
**Belgium,
France & Spain**



Investing in
**supermarkets
& retail parks**



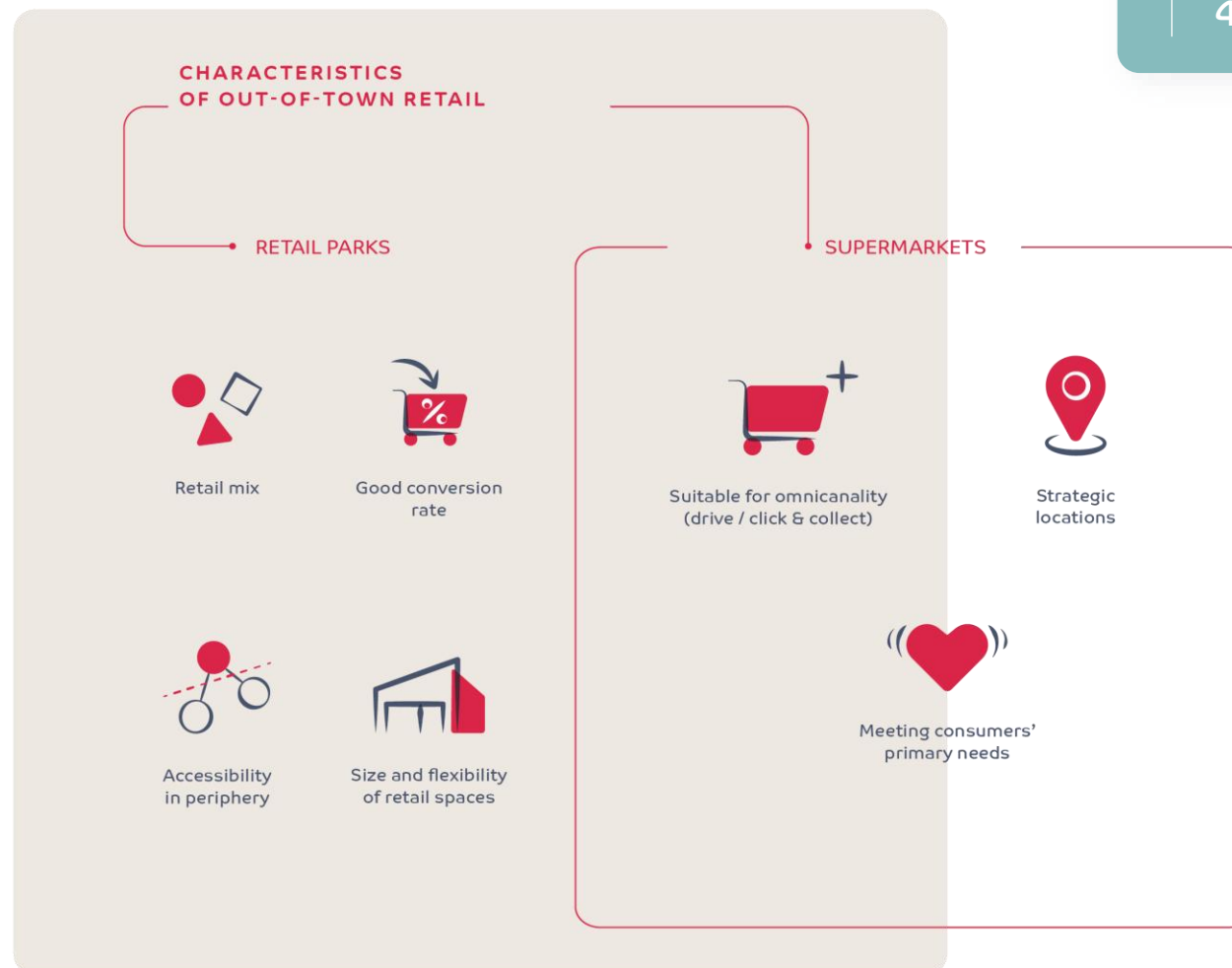
Under the
**SIR/GVV, SIIC
& SOCIMI status**



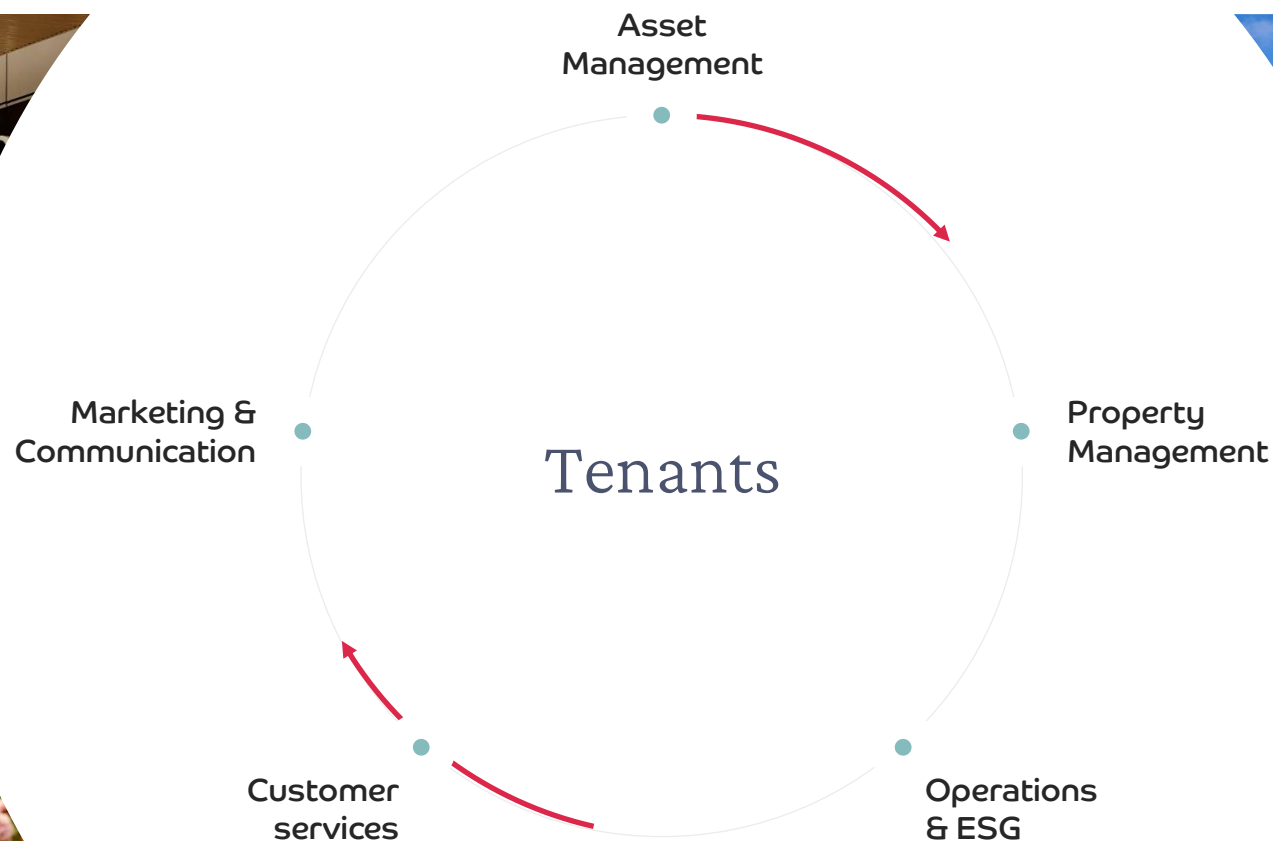
Listed
on **Euronext
Brussels**
Since 2007

A niche strategy : Supermarkets & Retail Parks

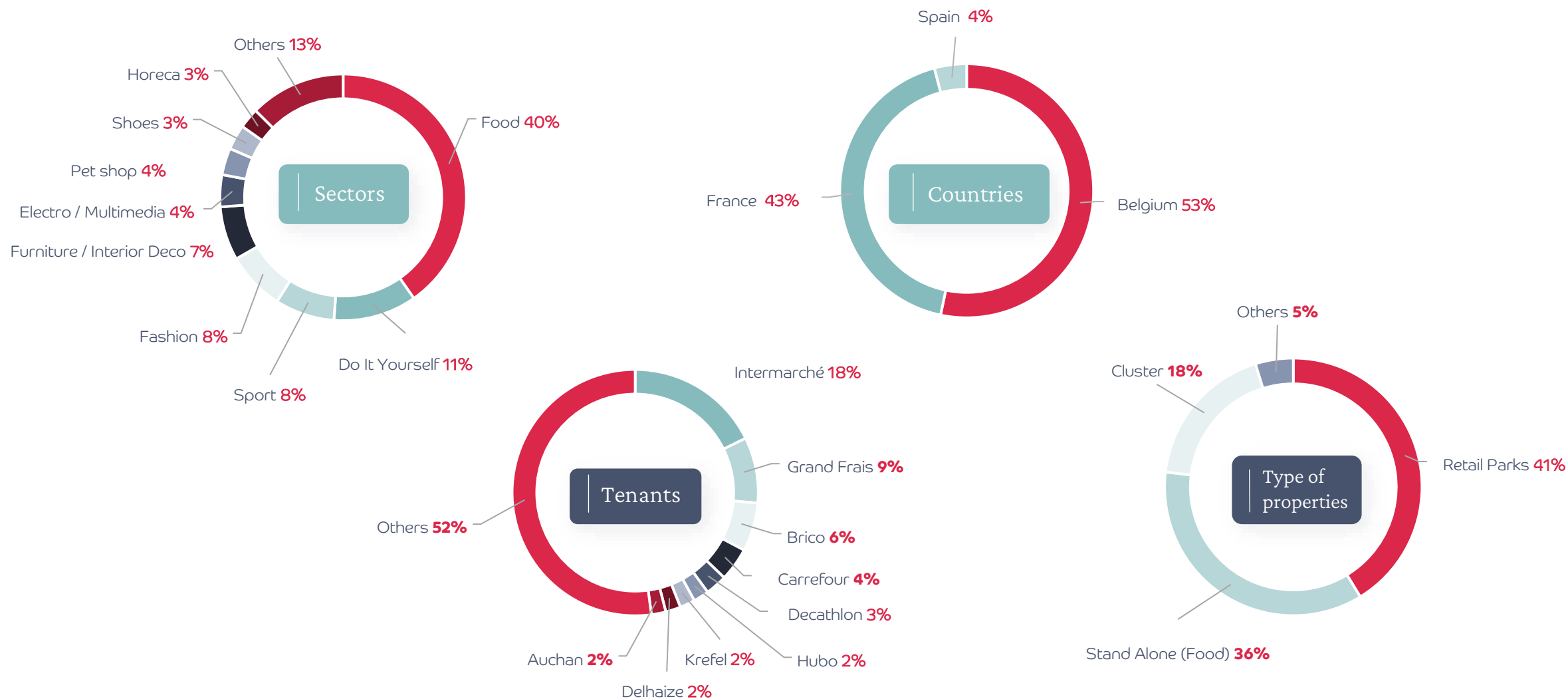
Food retail :
40% of rents



Customer-centric approach



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

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 SIIIC 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
- Acquisition of "Espace Shopping Hydrion" (BE) retail park for €64.9 million

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



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