




ascencio

DEGROOF PETERCAM'S
REAL ESTATE CONFERENCE
04.10.2024



WHO WE ARE

A Belgian
REIT

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

Operating in
**Belgium,
France
& Spain**

Investing in
**supermarkets
& retail parks**

Listed on
Euronext Brussels
Since 2007

SUPERMARKETS



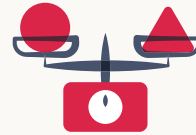
STRATEGIC
LOCATIONS



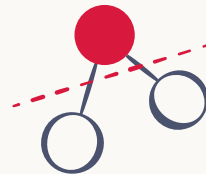
MEETING CONSUMERS'
PRIMARY NEEDS



LIMITED IMPACT
OF E-COMMERCE



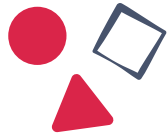
40% OF ASCENCIO'S
INCOME



ASCENCIO'S
DNA



RETAIL PARKS



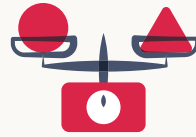
RETAIL MIX



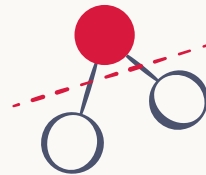
GOOD
CONVERSION RATE



SIZE AND FLEXIBILITY
OF RETAIL SPACES
(OMNICALITY)



PRIMARY
NEEDS



ACCESSIBILITY
IN PERIPHERY

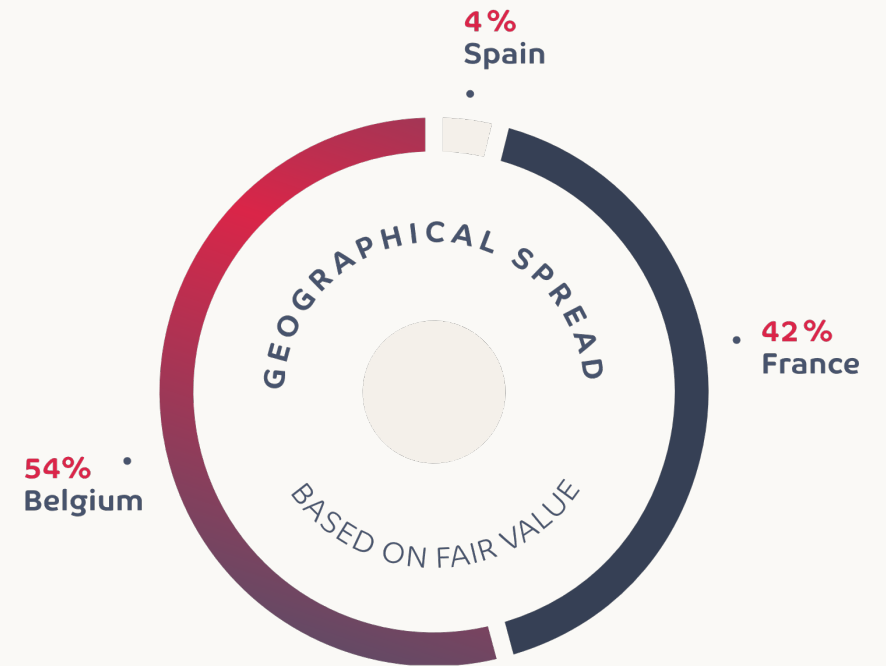
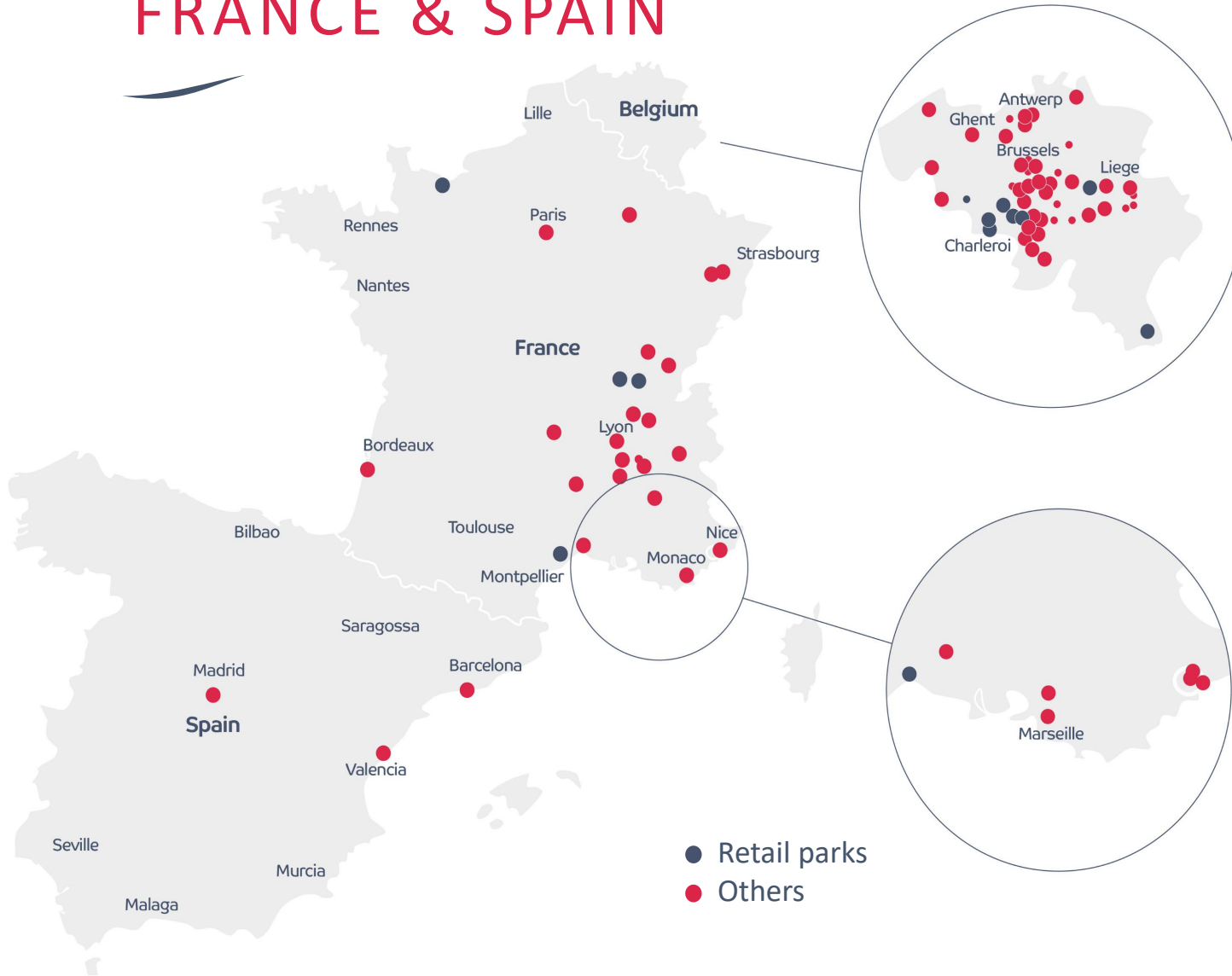


Parc des Drapeaux, Caen (FR)



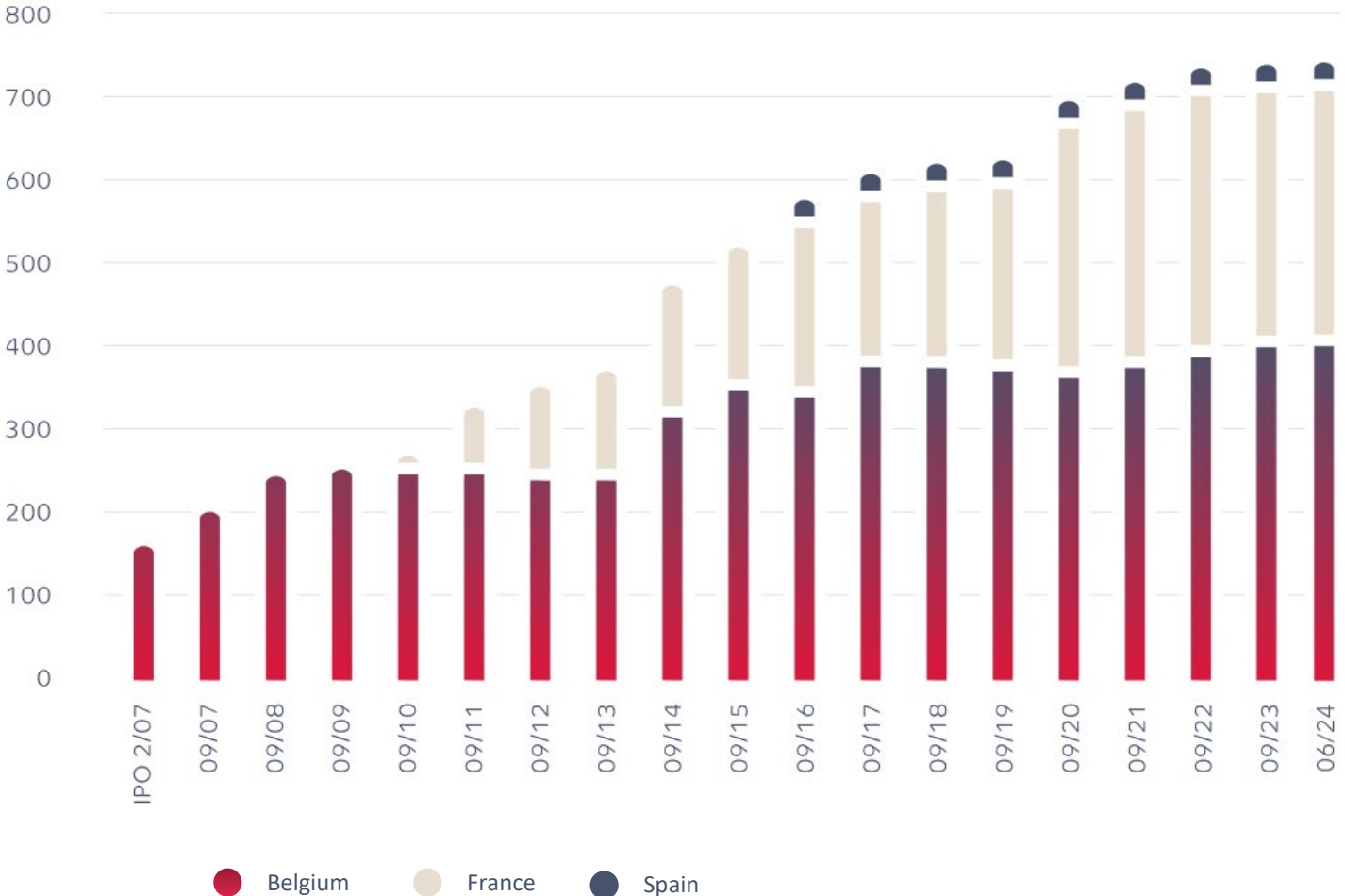
Bellefleur, Charleroi (BE)

ACTIVE IN BELGIUM, FRANCE & SPAIN





EVOLUTION OF THE PORTFOLIO



Total portfolio value
€743 million

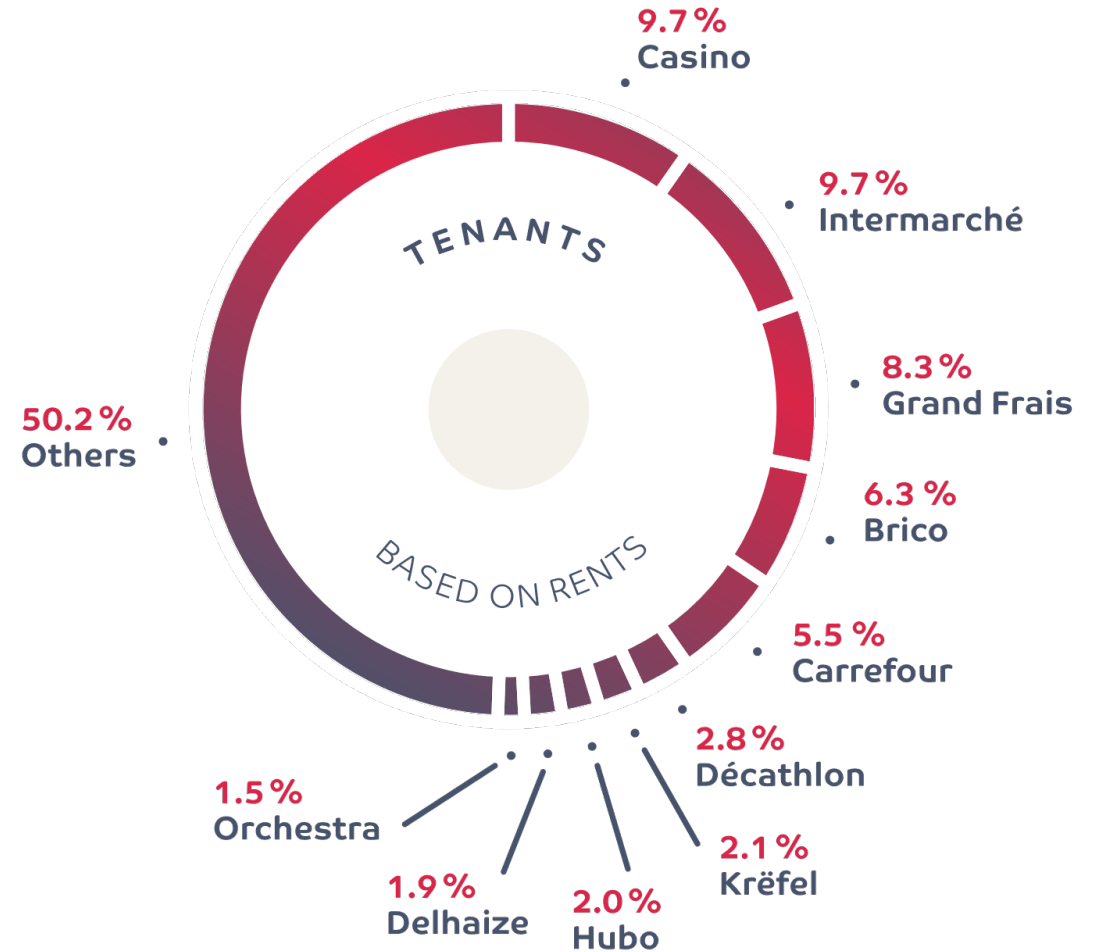
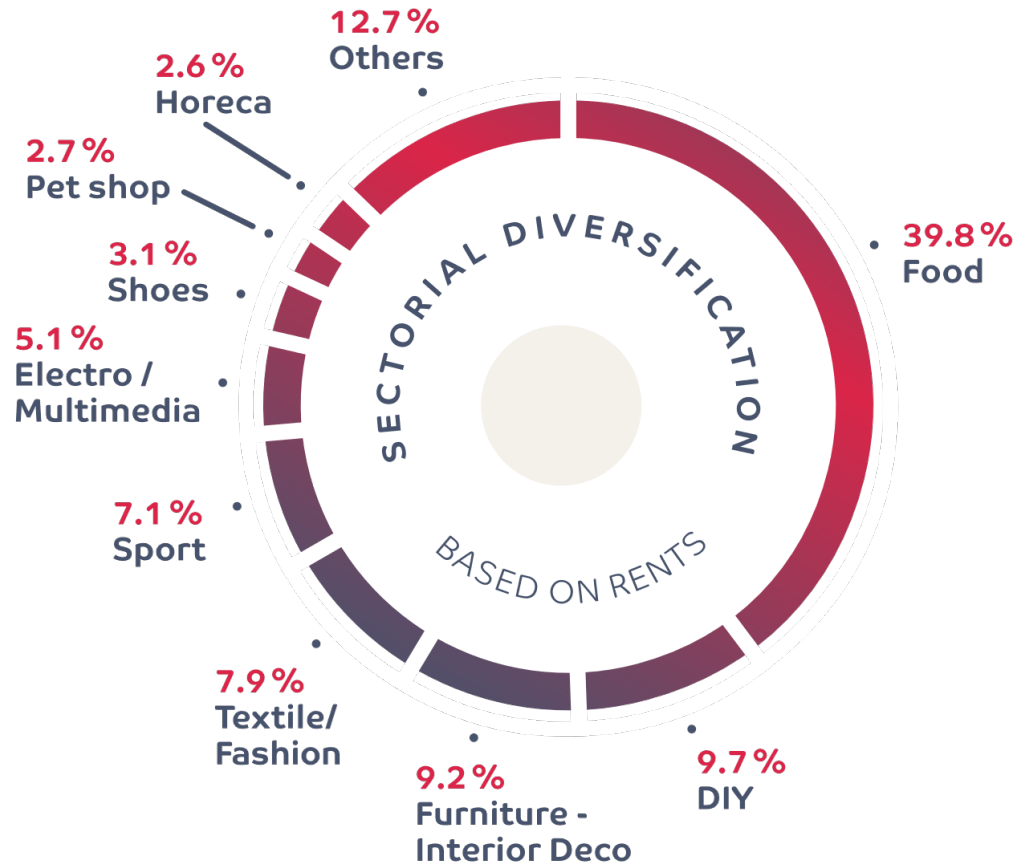
Average portfolio yield
6.94%

Average rent
120 €/m²

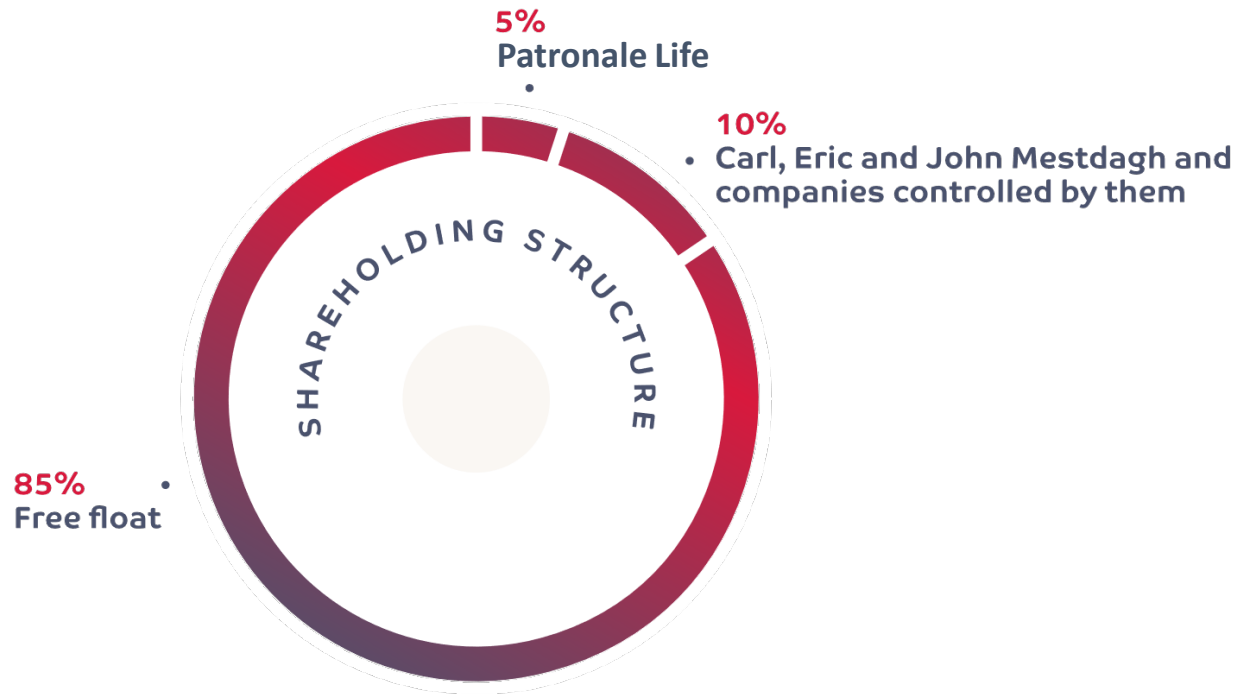
Retail properties
+/- 100

Size of portfolio
450.000 m²

DIVERSIFICATION OF TENANTS & RETAIL SECTORS (at 30/09/2023)



SHAREHOLDING STRUCTURE



ASCENCIO TEAM



- Number of employees: 21

13
women

8
men

- Average age of employees : 41 years

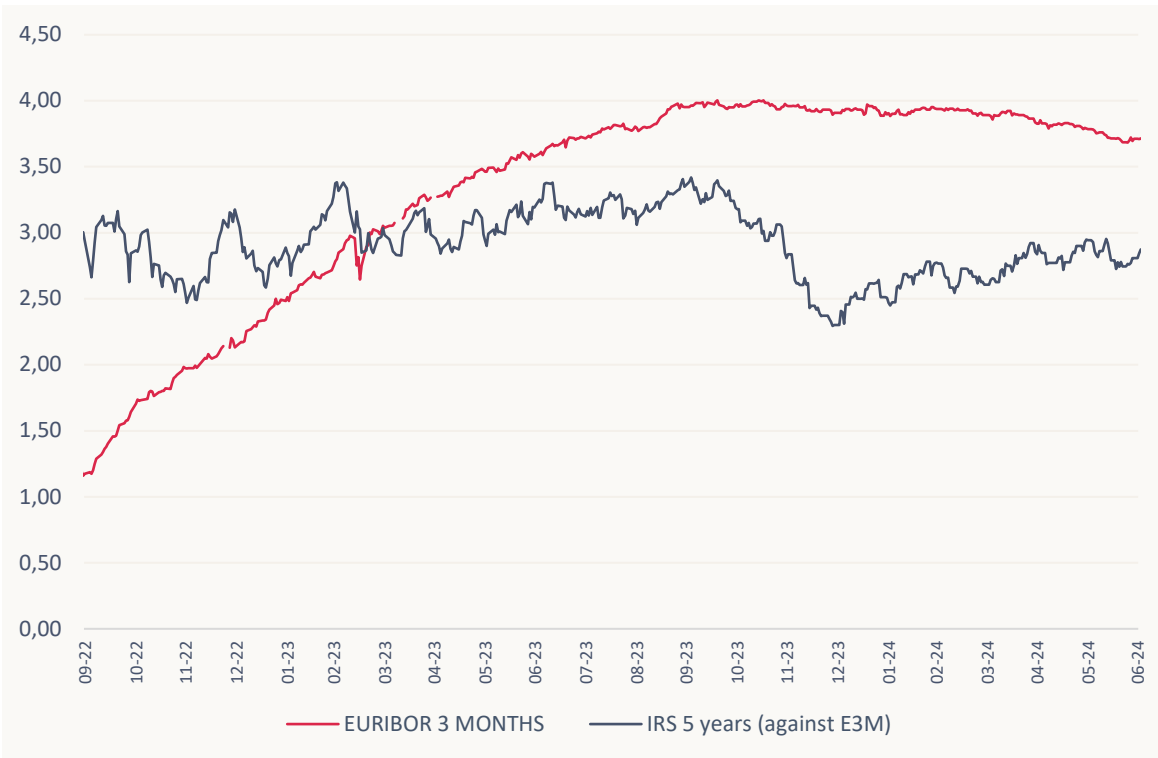




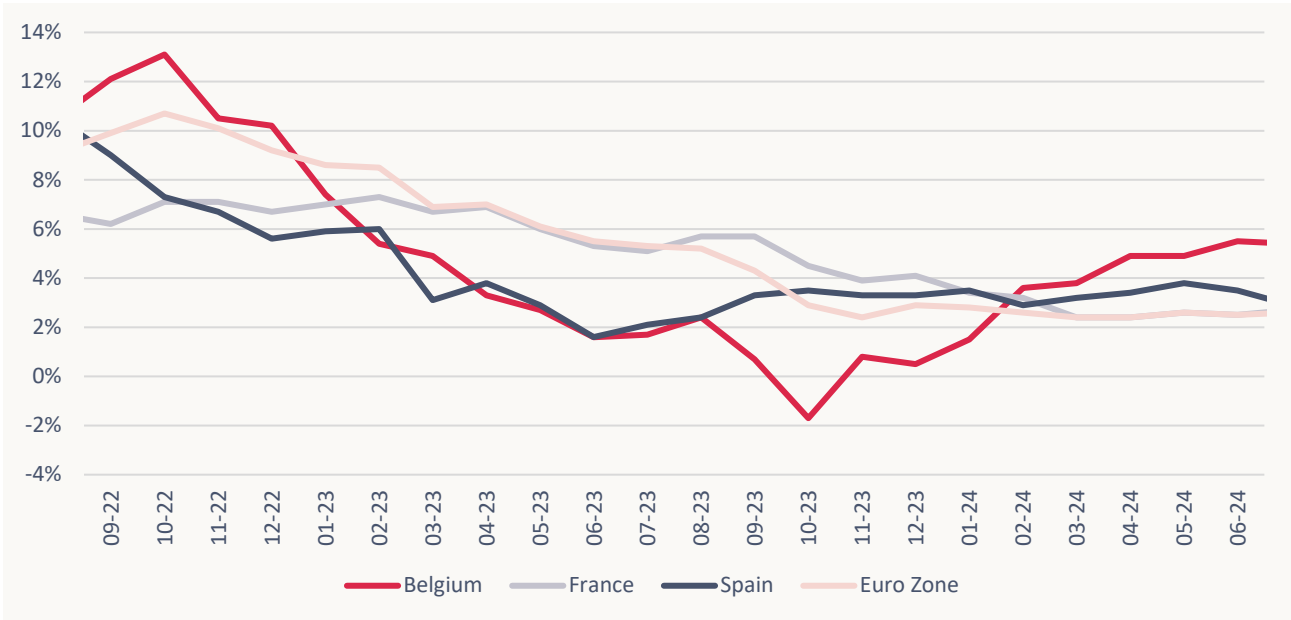
**FINANCIAL
& REAL ESTATE
MARKETS
2023/2024**

FINANCIAL MARKET

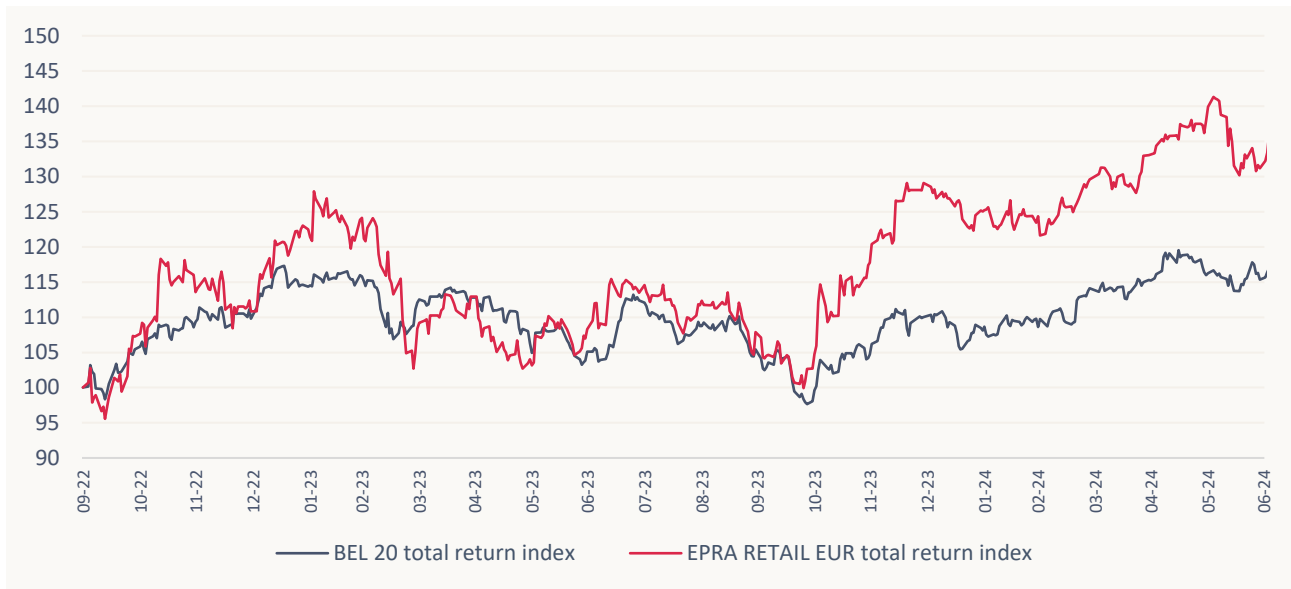
• Interest rates context



• Inflation

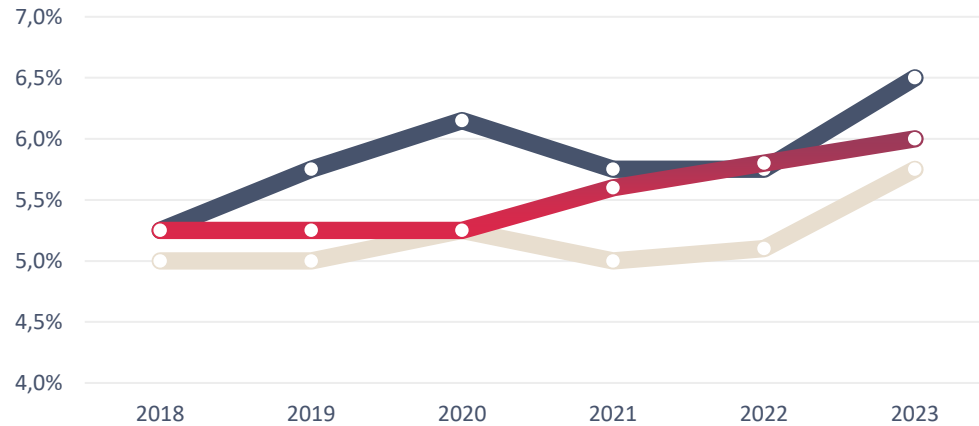


• Stock market context

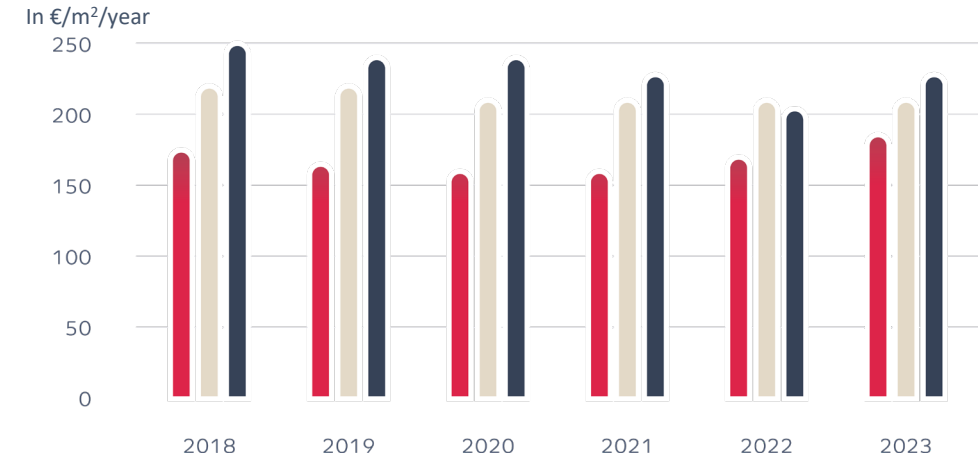


REAL ESTATE MARKET

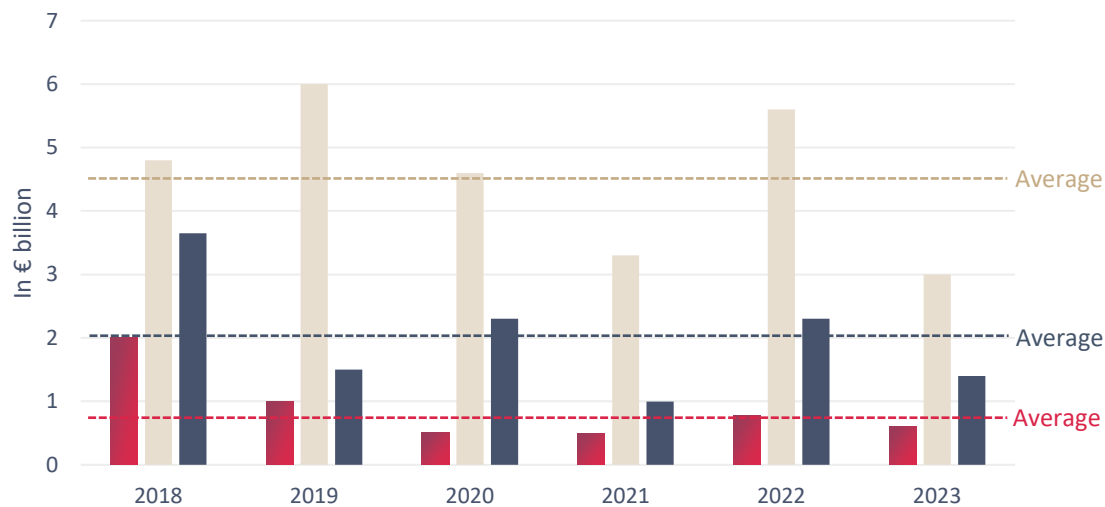
• Retail prime yields



• Retail prime rents



• Investment volumes



- Belgium
- France
- Spain



ACTIVITY SUMMARY 2023/2024

LETTING ACTIVITY SUMMARY AS OF 31/03/2024



3
new leases



8
leases renewed



• **9.500 m²**
(2.2% of portfolio's surface)



10
short term leases

WALT : 7.3 years
WALB : 3.0 years

EPRA occupancy rate
: 98.6%



Confirmation of the takeover of the 5 Casino stores :

- 4 by Intermarché (total rental income ITM : +/-18%)
- 1 by Auchan (new tenant)



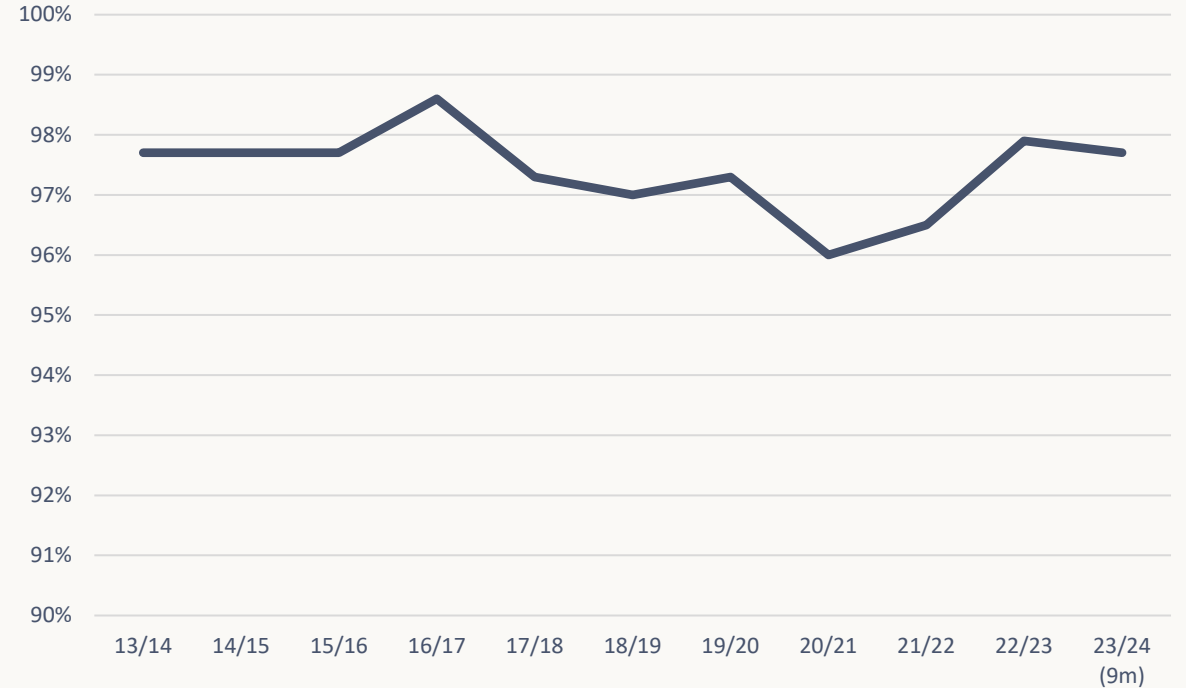
→ **1** new lease
→ **3** leases renewed
→ EPRA occupancy rate : **97.7%**

Update Q3 2023/2024

- EPRA OCCUPANCY RATE

	30/06/2024	31/03/2024	30/09/2023	Δ (9M 23/24)
Belgium	96.4%	97.8%	96.9%	-0.5%
France	99.1%	99.5%	99.0%	0.1%
Spain	100.0%	100.0%	100.0%	0.0%
Total	97.7%	98,6%	97.9%	-0.2%

- Evolution of EPRA occupancy rate



OPERATIONAL ACTIVITY

- **ACQUISITION :**

Acquisition of 3 newly developed & fully let retail units in the Bellefleur retail park (Belgium) – 3,000 m²



€7.0 million

Bellefleur, Couillet (BE)

- **DISPOSAL :**

Disposal of a shopping complex in Jemappes (Belgium) – 10,000 m²



€8.5 million

Jemappes (BE)

OPERATIONAL ACTIVITY

€2.2 million
As of 30/06/2024



Bruges (BE)

- **INVESTMENTS :**
 - Roof renovations in Belgium & France
 - Head office renovation
 - Tenants' installation works



Gosselies (BE)

ESG ACHIEVEMENTS (as of 30/06/2024)



Environment

- ✓ **Car charging stations** : start of installation works (FR)
- ✓ **Car parks relighting** : 15 sites - 70,000m² (BE)



Social

- ✓ **Head office redevelopment**
- ✓ **Car policy adaptation** : to 100% electric vehicles
- ✓ **Ascencio Academy** : organisation of new sessions

+ DIGITALISATION PROGRAM

- ✓ Implementation of a new integrated rental management & accounting system



Governance

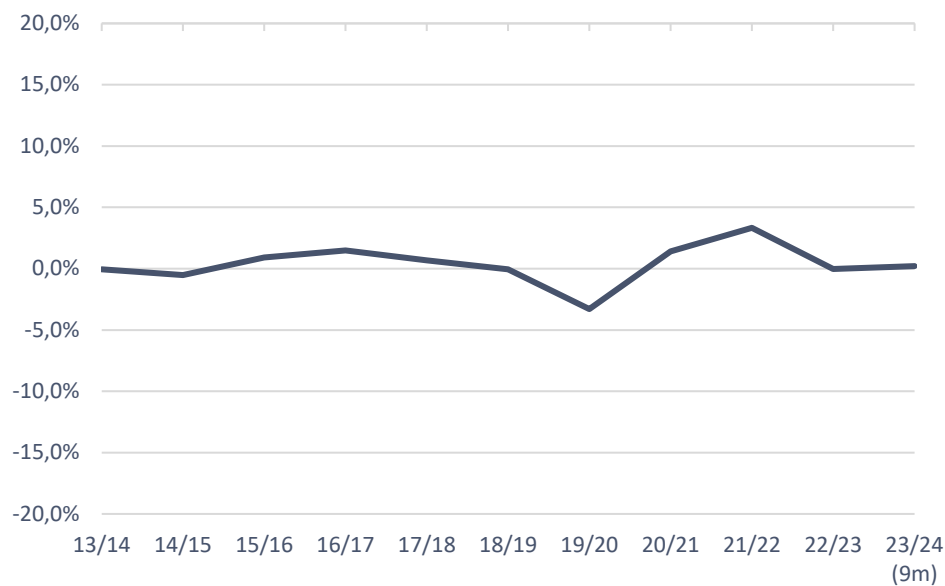
- ✓ **Publication of a 3rd EPRA sBPR report** : Gold Award



VALUATIONS

	30/06/2024			31/03/2024		30/09/2023		
Investment properties	%	Fair Value (€000s)	Gross yield	Fair Value (€000s)	Gross yield	Fair Value (€000s)	Gross yield	Δ Fair Value 2023/2024 (9m)
Belgium	54,8%	406.799	7,15%	404,822	7.23%	404,493	7.23%	1,1%
France	40,8%	303.171	6,72%	300,038	6.77%	305,863	6.38%	-1,0%
Spain	4,2%	31.025	6,51%	31,025	6.48%	30,500	6.49%	1,2%
Total properties available for rent	99,7%	740.995	6,94%	735,885	7.00%	740,856	6.84%	0,2%
Development projects	0,3%	2.007		2,742		0		
TOTAL INVESTMENT PROPERTIES	100,0%	743.002		738,627		740,856		

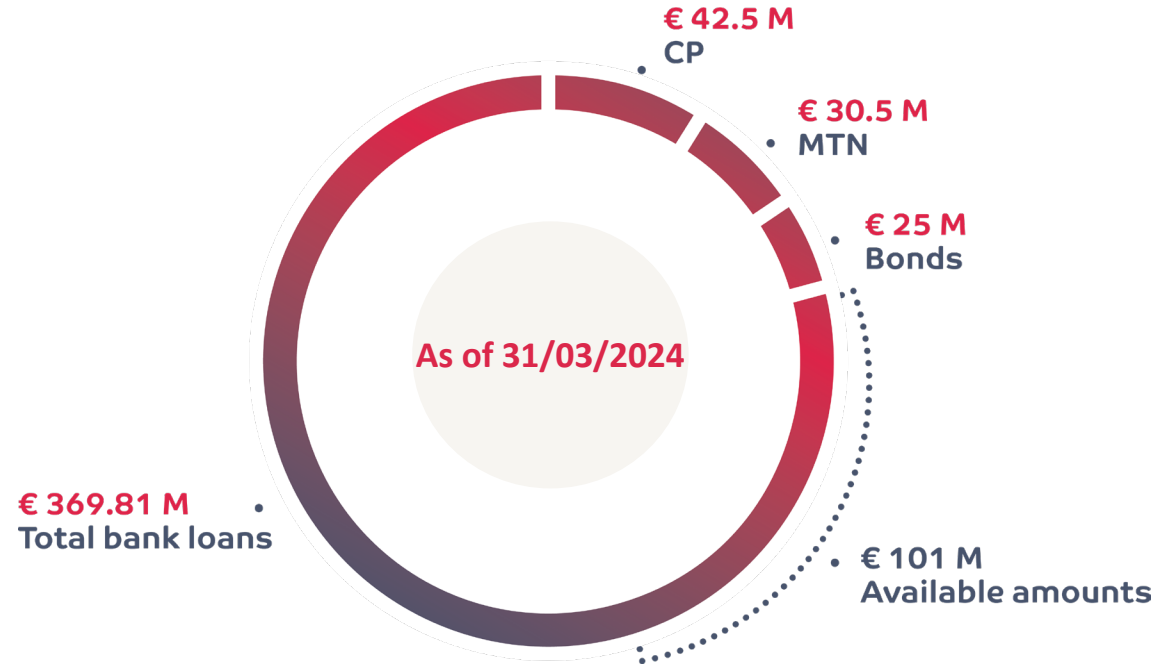
- Evolution of portfolio valuation



FINANCIAL ACTIVITY

• REFINANCING 9M 2023/2024

- ✓ 2 new bank credit loans (1 with new financial partner) :
€40 million
 - ✓ New emission of Medium Term Notes : €20 million
- Average duration : 4.2 years



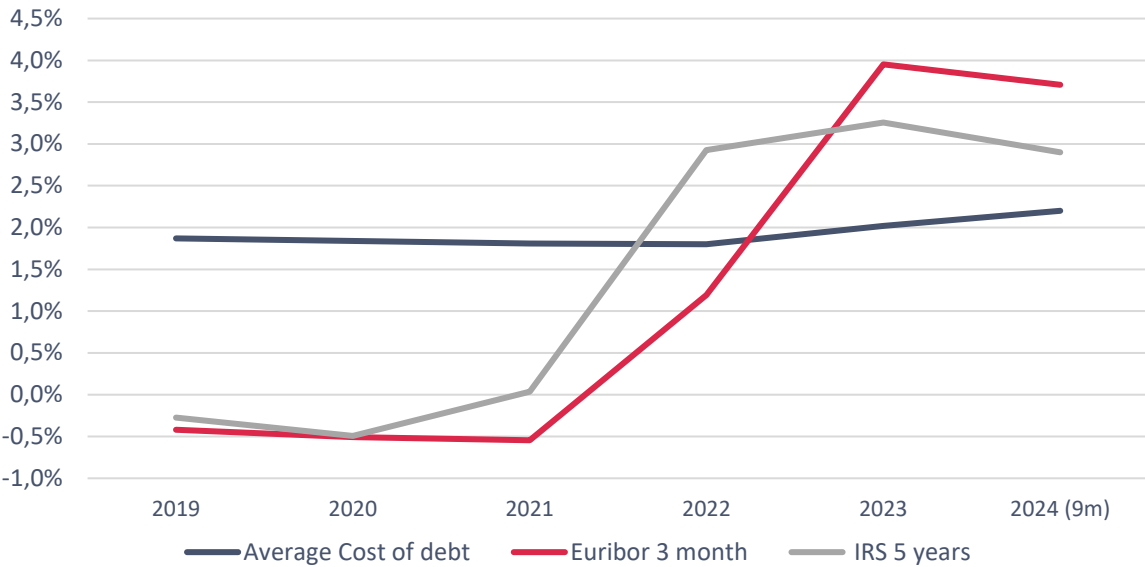
As of 30/06/2024

- Total financial debt : €320.6 million
- EPRA debt ratio : 43.4%
- Total debt duration : 3.1 years
- Average cost of financing : 2.20%
- Hedge ratio : 93.0%

FINANCIAL ACTIVITY

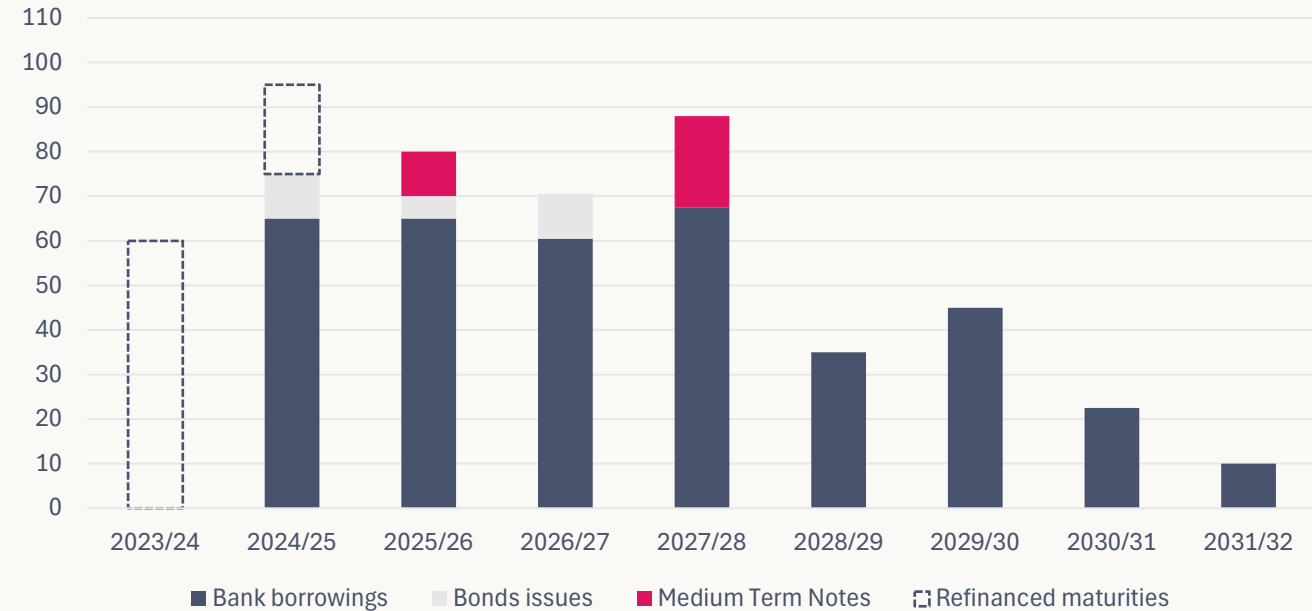


- **INTEREST RATE CONTEXT VS ASCENCIO'S COST OF FINANCING**



- **DEBT MATURITIES AS OF 30/06/2024**

(€ million)



1.9
lion



FINANCIAL ACTIVITY

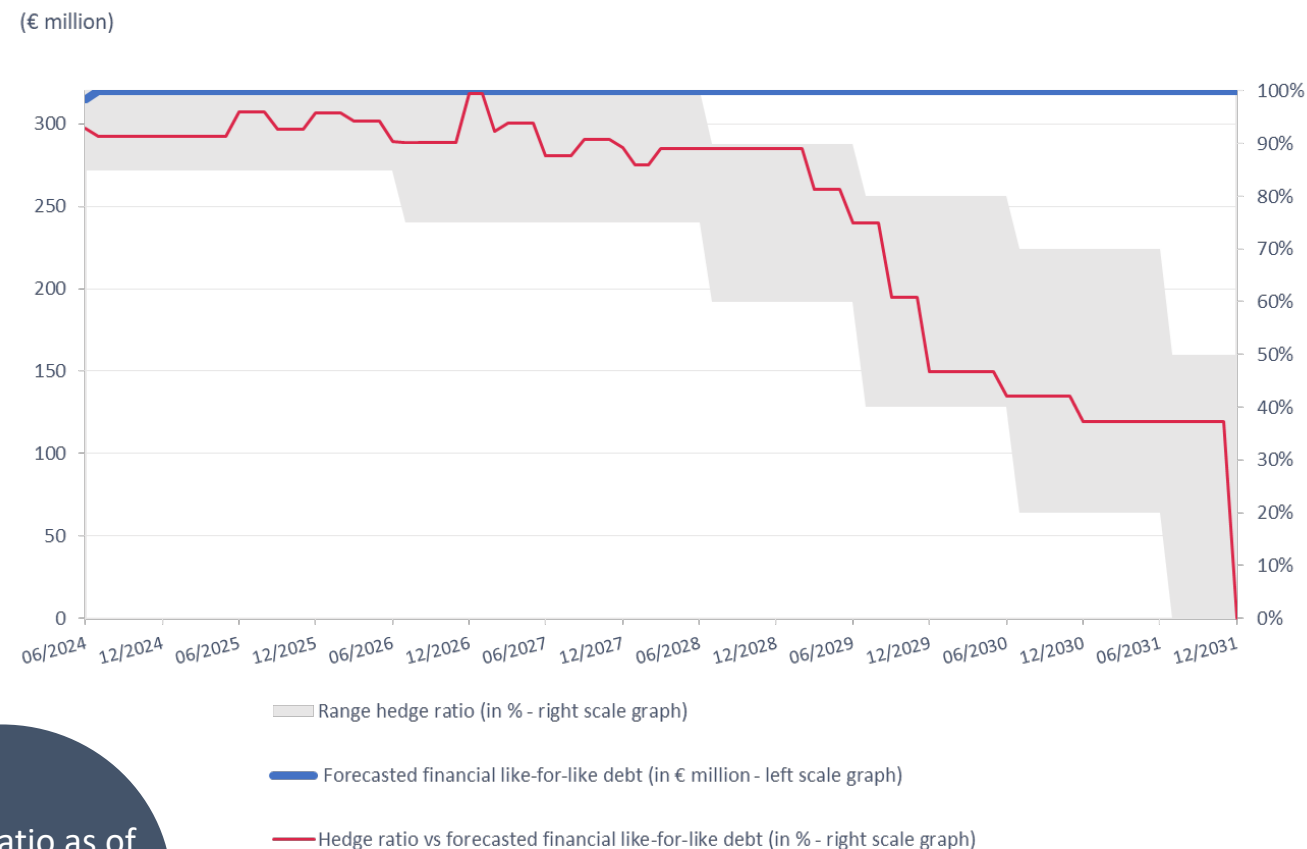
- **REVIEW OF HEDGING POLICY**

- ✓ Confirmation of strong targeted hedging ratio
- ✓ Introduction of ranges for increased flexibility
- ✓ Extended time scope (from 5 to 7 years)

- **HEDGING ACTIVITY 9M 2023/2024**

- ✓ Acquisition/restructuring of 7 IRS (€120 million / 2025-2031)

- **HEDGE RATIO AS OF 30/06/2024**



Hedge Ratio as of
30/06/24 :
93%



FINANCIALS 2023/2024

CONSOLIDATED RESULTS

(€000s)	30/06/2024	30/06/2023	Δ
RENTAL INCOME	39,938	38,348	4,1%
Rental related charges	-160	-201	
Recovery of property charges	570	818	
Rental related charges and taxes not recovered	-19	-30	
Other revenue and rental related charges	-92	181	
PROPERTY RESULT	40,238	39,116	2,9%
Property charges	-3,187	-3,599	
Corporate overheads	-3,683	-3,423	
Other operating income and charges	11	1	
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	33,379	32,095	4,0%
<i>Operating margin (*)</i>	<i>83.6%</i>	<i>83.7%</i>	
Financial income	303	0	
Net interest charges	-4,908	-4,545	
Other financial charges	-588	-512	
Taxes	-297	-273	
EPRA EARNINGS	27,889	26,765	4,2%

(€000s)	30/06/2024	30/06/2023	Δ %
Belgium	22,417	21,372	4.9%
France	16,054	15,429	4.1%
Spain	1,467	1,546	-5.1%
TOTAL	39,938	38,348	4.1%

Like for Like :
5.1%

(€000s)	30/06/2024	30/06/2023	Δ
EPRA EARNINGS	27,889	26,765	4,2%
Result on sales of investment properties	1	0	
Change in the fair value of investment properties	1,700	8,648	
Change in the fair value of financial assets and liabilities	-8,594	-1,886	
Deferred tax	-25	-289	
NET RESULT	20,970	33,239	-36,9%
EPRA Earnings per share (€)	4.23	4.06	
Net result per share (€)	3.18	5.04	

BALANCE SHEET



	30/06/2024	31/03/2024	30/09/2023
Total balance sheet (€ million)	782,9	775,8	786,5
Total portfolio (€ million)	743,0	738,6	740,9
Total equity (€ million)	438,4	423,1	444,8
IFRS NAV (€/share)	66,46	64,15	67,43
EPRA NTA (€/share)	63,88	61,88	63,59
Total debt (€ million)	320,6	328,5	320,5
Debt Ratio	43.4%	44.9%	44.0%
EPRA LTV	43.4%	44.8%	43.4%

SHARE PRICE & DIVIDEND POLICY

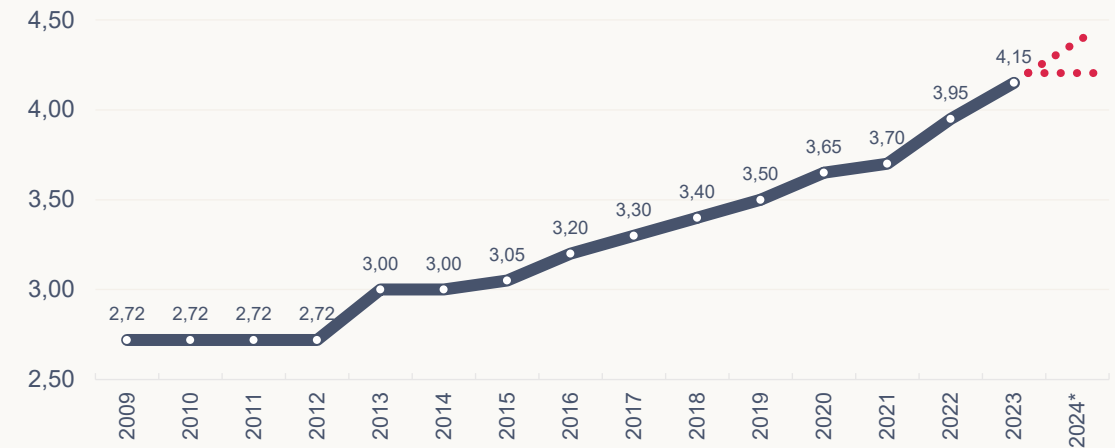
	30/06/2024	31/03/2024	30/09/2023
Closing Price	45.10€	47.60€	41.30€
Premium/discount (EPRA NTA)	-29.4%	-23.1%	-38.8%
Market cap (€ million)	297.5	320.0	272.4
Dividend per share	>= 4.15*		4.15
Dividend yield	>=9.2%*		10.0%

Pay-out ratio
2022/2023:
78.0%

Ascencio's Share Price VS NAV



Dividend evolution



*Upon reservation of any major macro-economic downturn impacting Ascencio's results



OUTLOOK

✓ Portfolio Management

- Focus on letting & property activities
- Asset rotation
 - Targeted divestments
 - Seize investment opportunities

✓ Further implementation of ESG initiatives

- Portfolio energy efficiency improvement
- Training program of Ascencio team
- Further development of IT management systems

✓ Continuous preservation of healthy balance sheet & liquidity





Q & A



APPENDICES

HISTORY



- **2006**
Creation of Ascencio
- **2007**
Ascencio is listed on Euronext Brussels
- **2010**
Acquisition of 7 Grand Frais
- **2011**
Acquisition of 2 retail parks in France (« Le parc des Bouchardes » and « Le Parc des Cyprès »)
- **2012**
 - Contribution in kind (€2.4 million new equity)
 - Acquisition of a retail park in France (« Le Parc des Drapeaux »)
- **2013**
Acquisitions:
 - 30 retail units near the Cora shopping centers in Belgium
 - A retail park in France (« Les Portes du Sud »)
- **2014**
Capital increase of €81.5 million
- **2015**
Acquisition of a retail park in Belgium (« Bellefleur »)
- **2016**
Acquisitions:
 - A retail park in Belgium (« Les Papeteries de Genval »)
 - 3 units in Spain
- **2020**
Acquisition of 5 Casino supermarkets in France
- **2023**
 - Takeover of the Mestdagh supermarkets by Intermarché
 - Acquisition of 3 units in Belgium (« Bellefleur » RP)
- **2024**
 - Sale of a shopping complex in Belgium (Jemappes)

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

ESG STRATEGY

ASCENCIO'S ESG STRATEGY

Environment

- Labelling
- Decision-making criteria
- Database & management platform
- Optimising energy performance
- Photovoltaic panels
- Charging stations
- Supplier & Tenants charters

Social

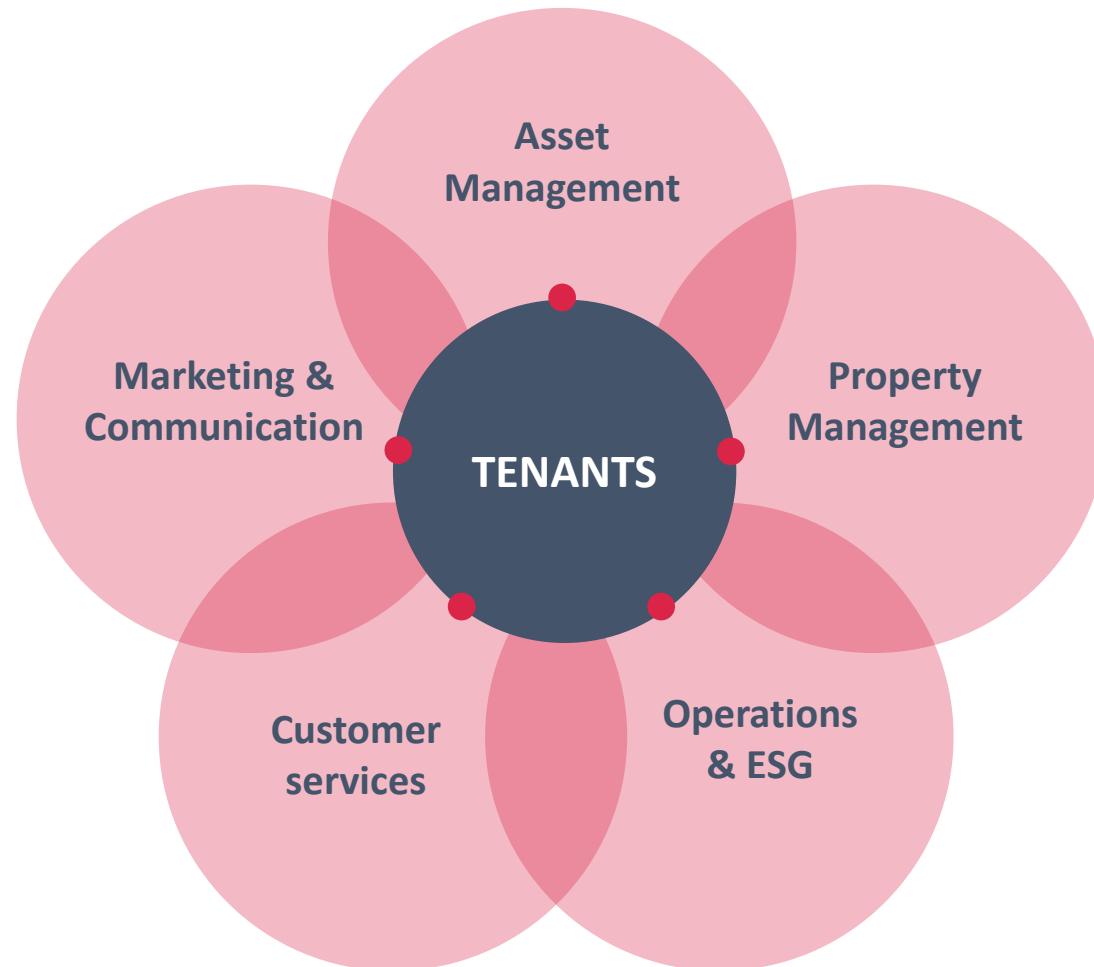
- Training
- Internal satisfaction survey
- Positive office
- Telework policy
- Mobility
- Social & philanthropic policy

Governance

- Governance structure
- Remuneration policy
- Communication of ESG standards

+ DIGITALISATION PROGRAM

CUSTOMER-CENTRIC APPROACH



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

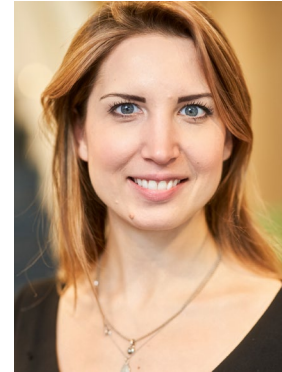


Cédric Biquet

Chief Financial Officer

cedric.biquet@ascencio.be

+32 71 91 95 00



Aurore Anbergen

Head of IR, Marketing
& Communication

aurore.anbergen@ascencio.be

+32 71 91 95 23



Ascencio SA
Avenue Jean Mermoz, 1/4
6041 Gosselies

-
aurore.anbergen@ascencio.be
+32 (0) 71 91 95 23

www.ascencio.be

