



Presentation annual results **2023/2024**

ascencio

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real estate
markets

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a nutshell

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Financial &
real estate
markets —

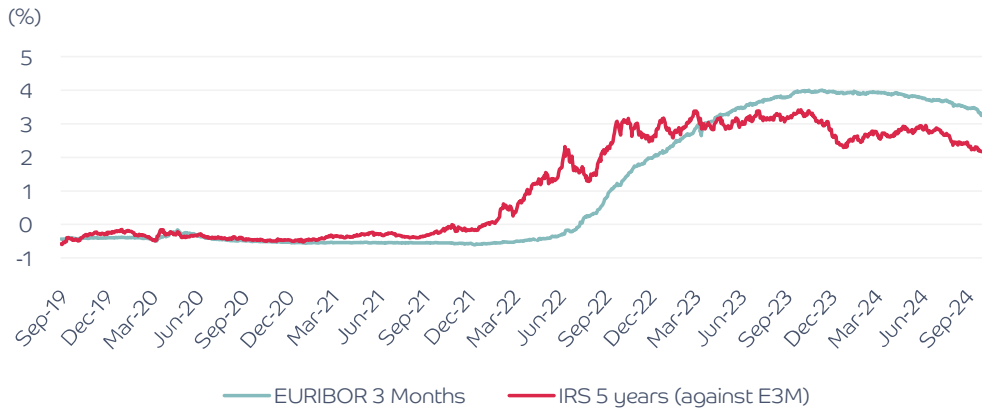
01



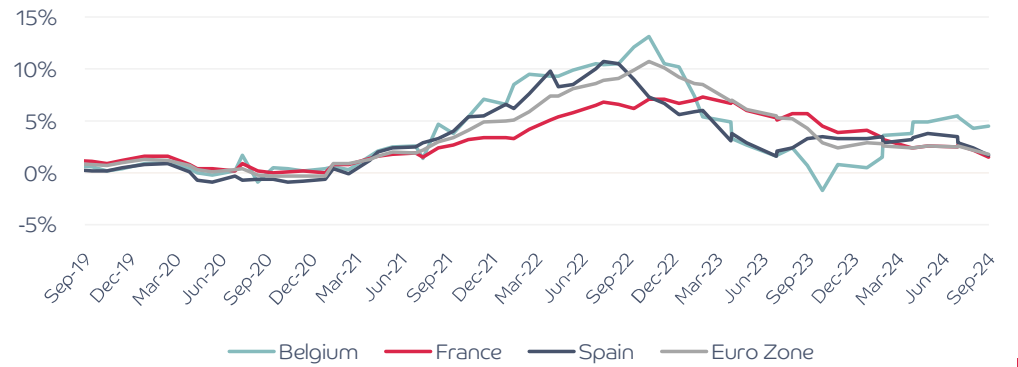


Financial Market

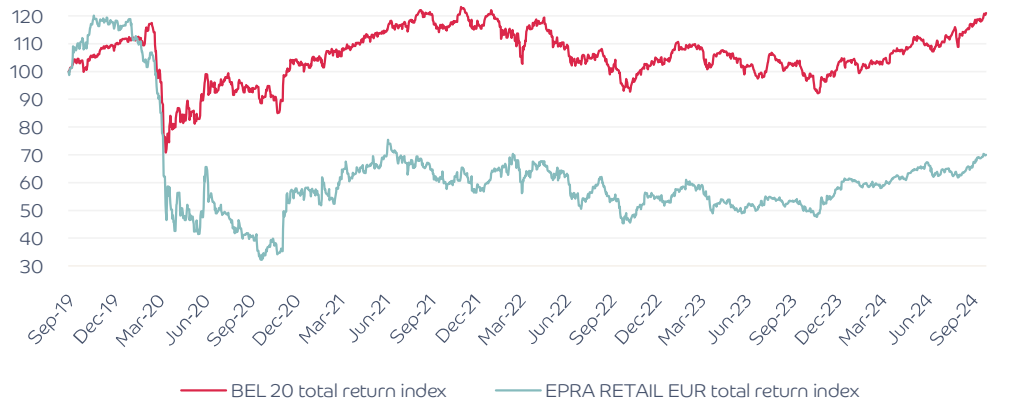
Interest rates



Inflation



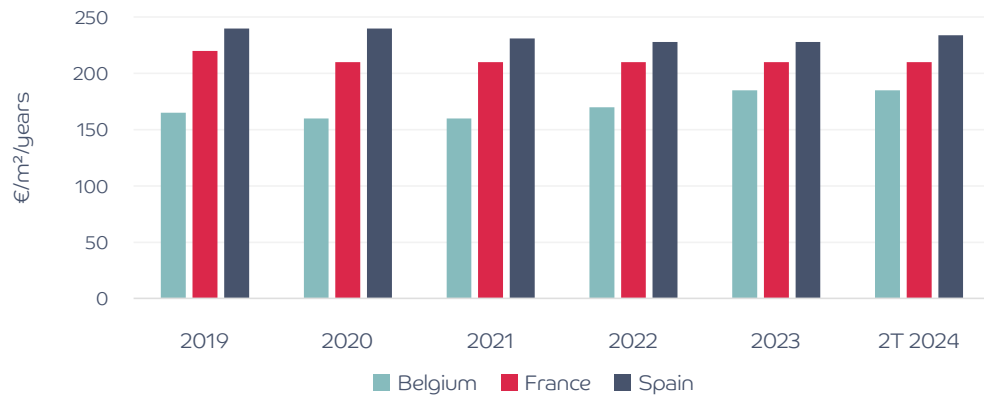
Stock market



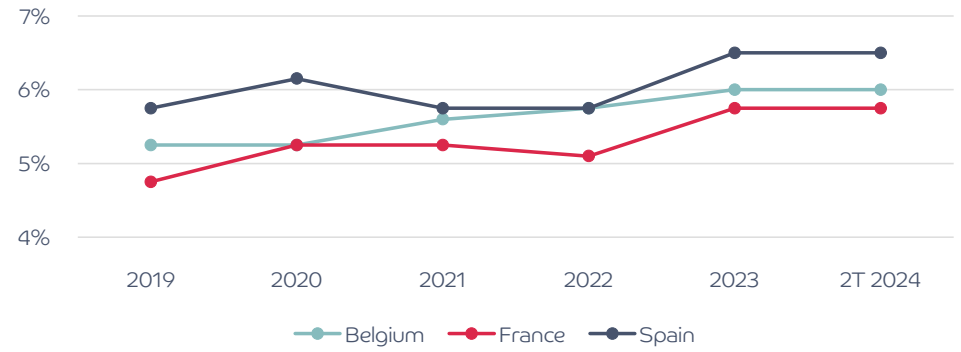


Real Estate Market - Retail

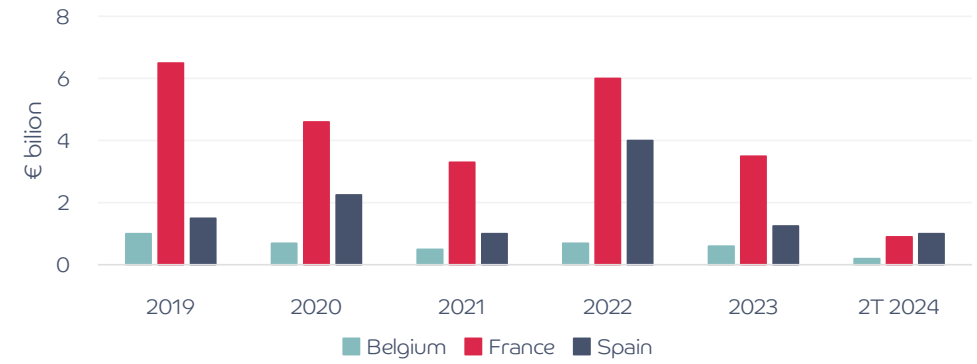
Prime rents



Prime yields



Investment volumes



Ascencio in
a nutshell —

02



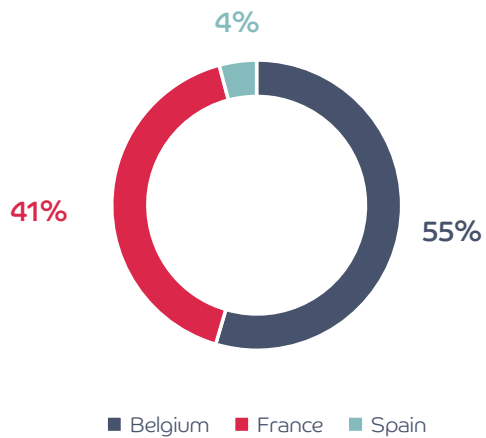
Geographic distribution & by property type

Listed REIT

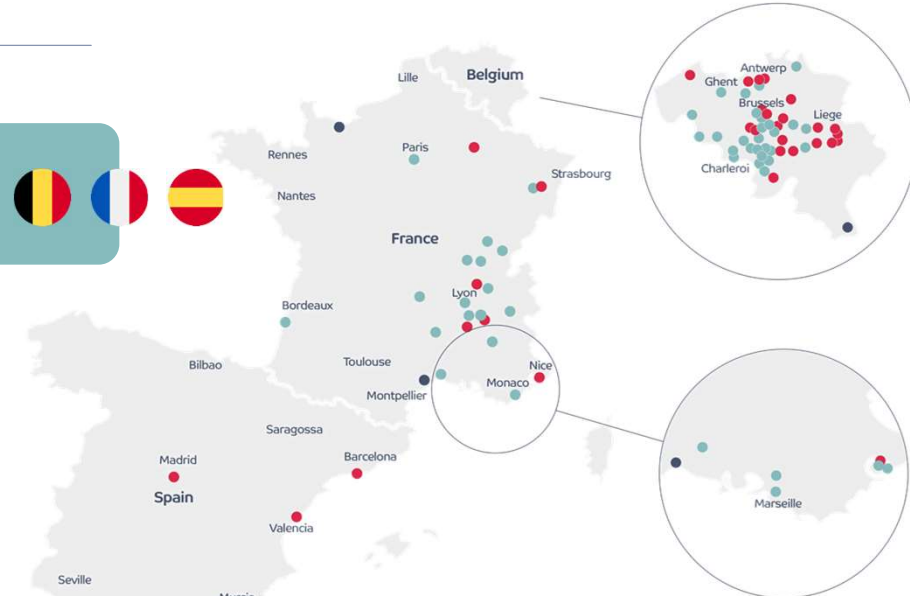
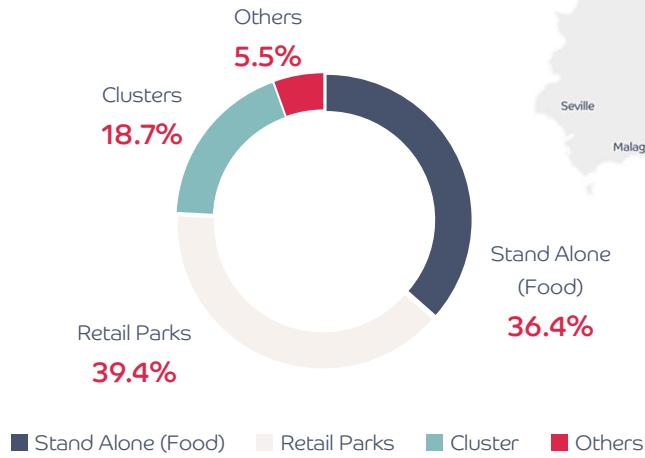
Investing in supermarkets & retail parks

Present in Belgium, France & Spain

Geographic distribution



Type of properties



Based on Fair Value

Key Performance Indicators

440,000 m²

Size of the portfolio

101

Number of properties

€750 million

Fair value of the portfolio

€54 million

Annual rental income

97.8%

Occupancy rate

€123/m²

Average rent

6.99%

Portfolio yield

2.8 years

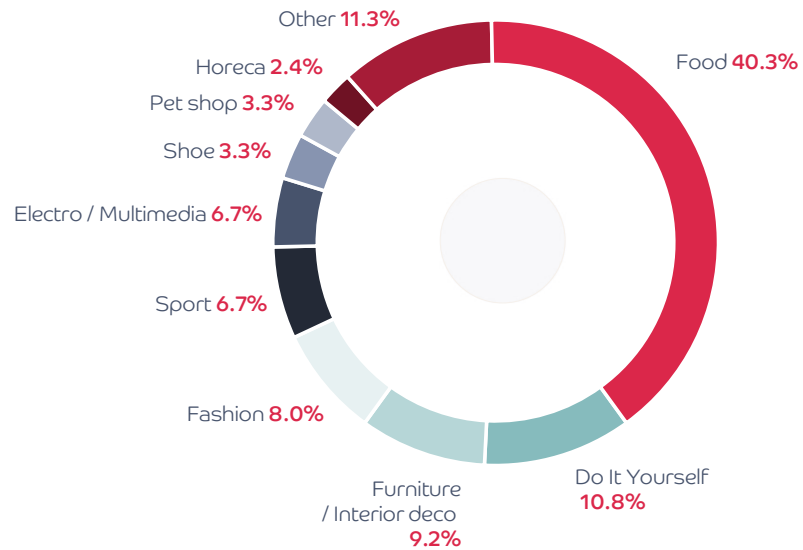
WALB

7.2 years

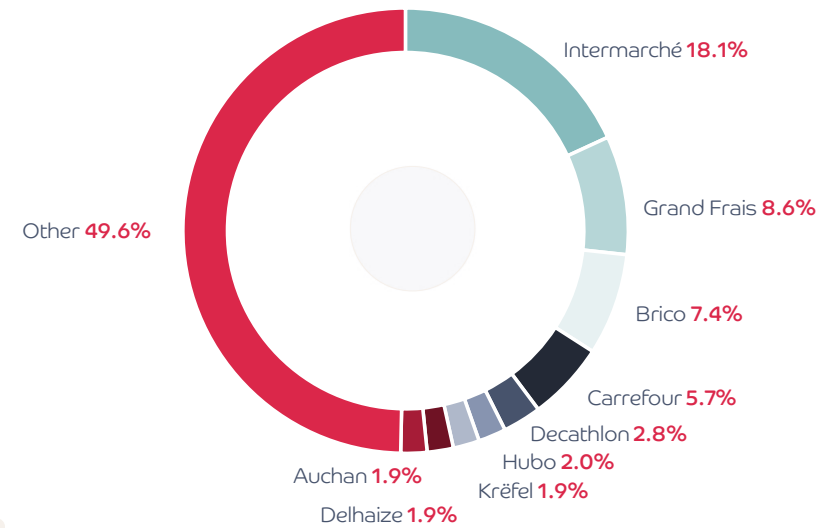
WALT

Retail sector & tenant distribution

Sectors



Tenants



Based on rents

Activity
summary



03

Letting activity summary



10 new leases



15 leases renewed

21,000 m²



(5% of the portfolio surface) + **12** short term leases

Previous rental level

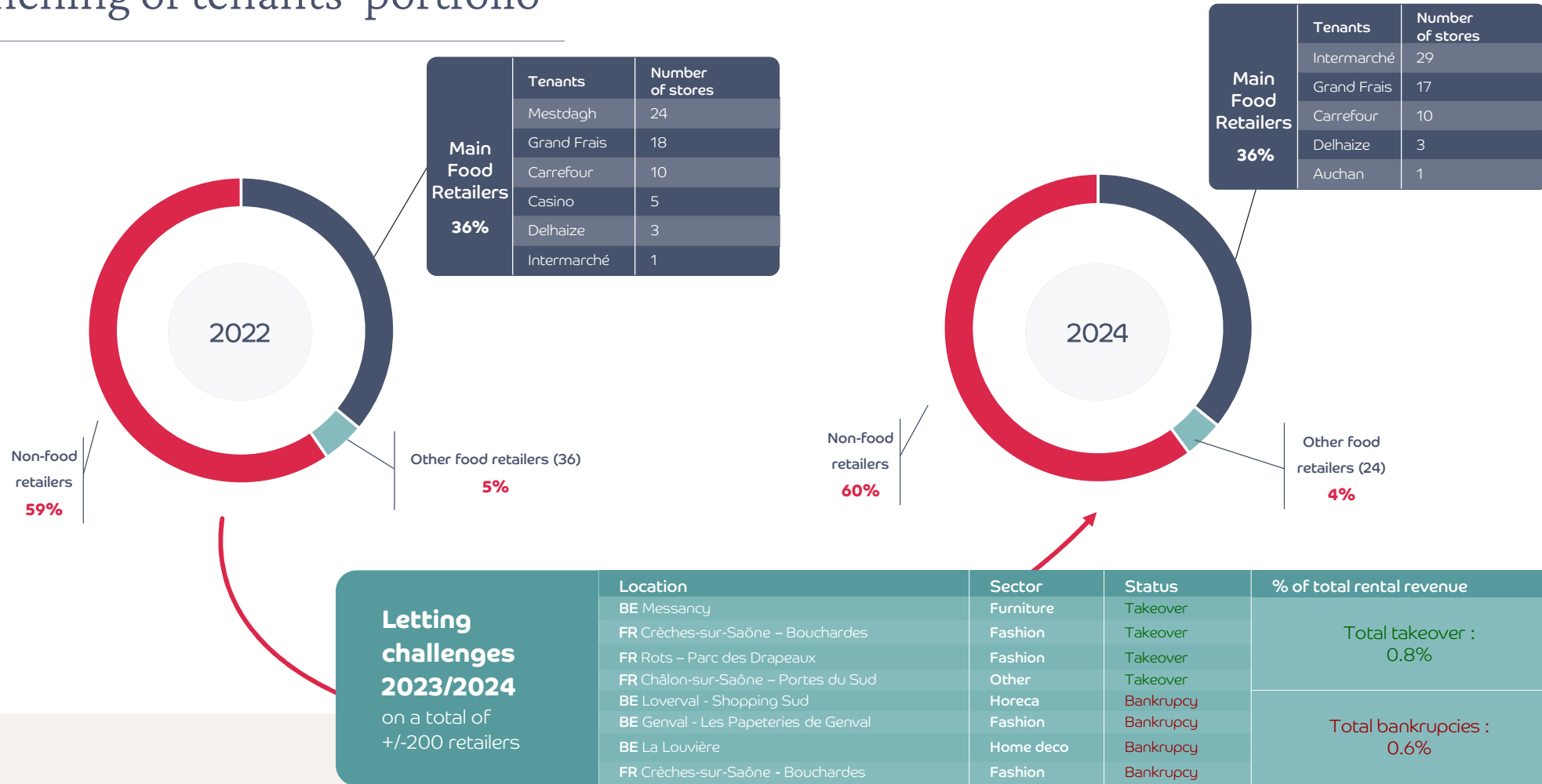
-1.9%

New rental level

+8.7%

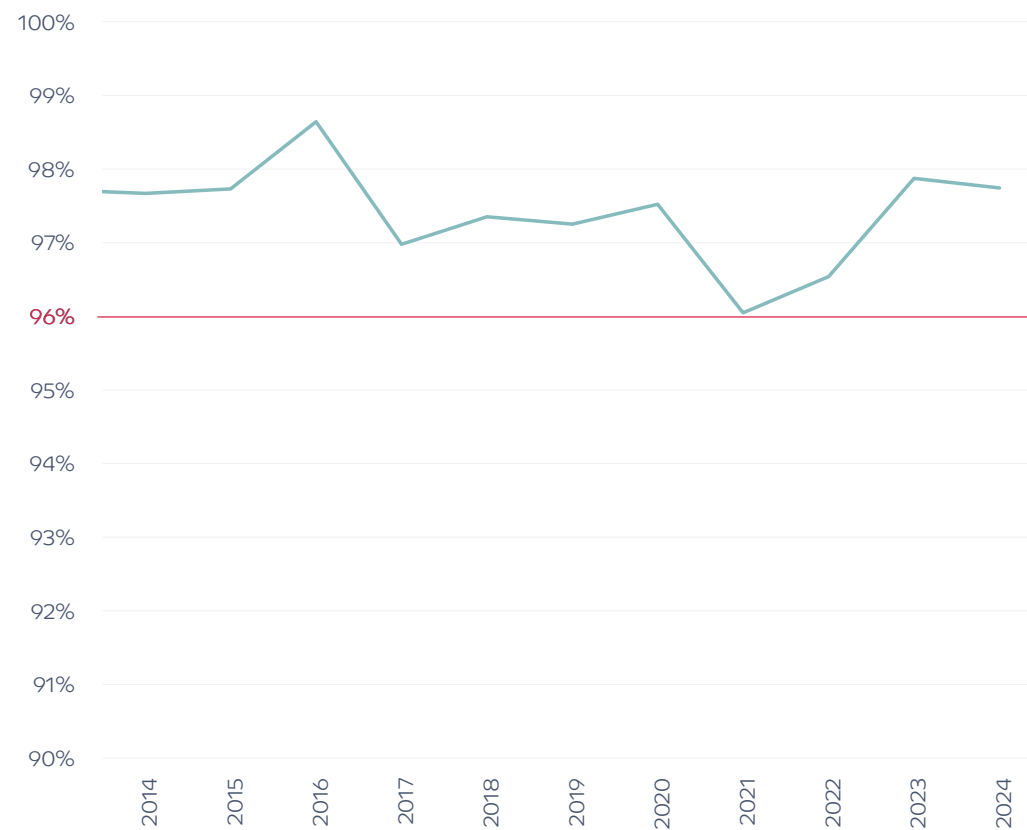
Estimated rental value

Strengthening of tenants' portfolio



EPRA occupancy rate

	30.09.24	30.09.23	Δ
Belgium	96.9%	96.9%	0.0%
France	98.7%	99.0%	-0.3%
Spain	100.0%	100.0%	0.0%
TOTAL	97.8%	97.9%	-0.1%



Operational activity



Operational activity



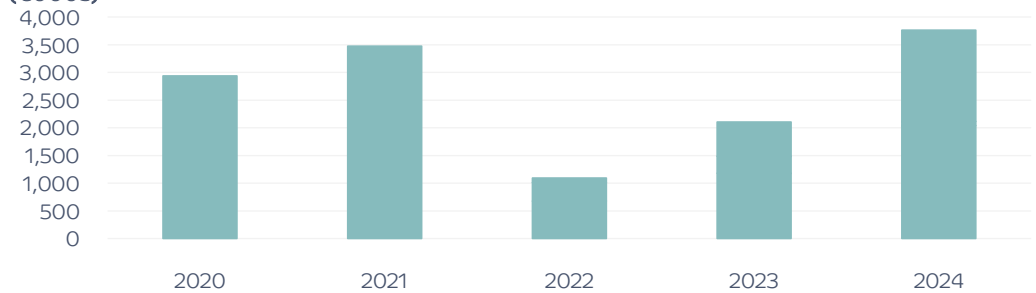
€3.8 million

Investments :

5 years CAPEX

- Roof renovations & insulation in Belgium, France & Spain (6 roofs renovated for 16,000m²)
- Head office renovation
- Tenants' installation works

(€000s)



ESG Achievements



Environment

Car charging stations :

2 partnerships (260 charging points in FR and 210 in BE)

Car parks relighting:

15 sites - 70,000m² (BE)

Launch of carbon footprint study

Energy consumption data collection

Launch of photovoltaic panels installations

Social

Head office redevelopment

Car policy adaptation :

to 100% electric vehicles

Ascencio Academy :

organization of new sessions

Initiatives to support sport & fight against hunger

Governance

Publication of a 3rd EPRA sBPR report :

Gold Award

Creation of a ESG committee



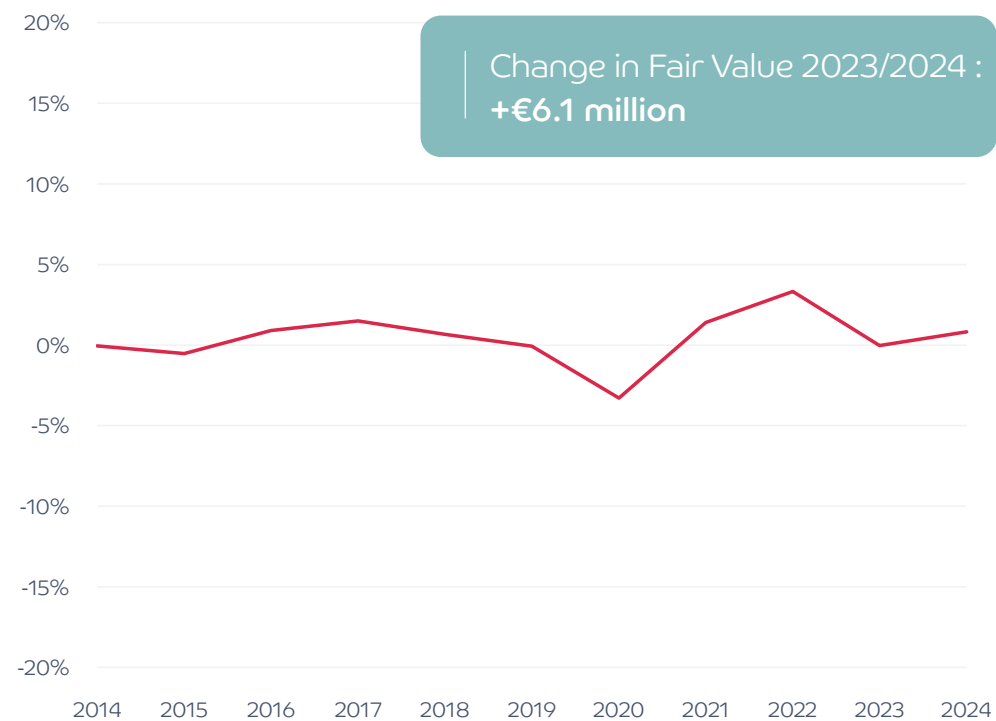
+ DIGITALIZATION PROGRAM

- New integrated rental management & accounting system
- Search for a new real estate reporting system

Valuations

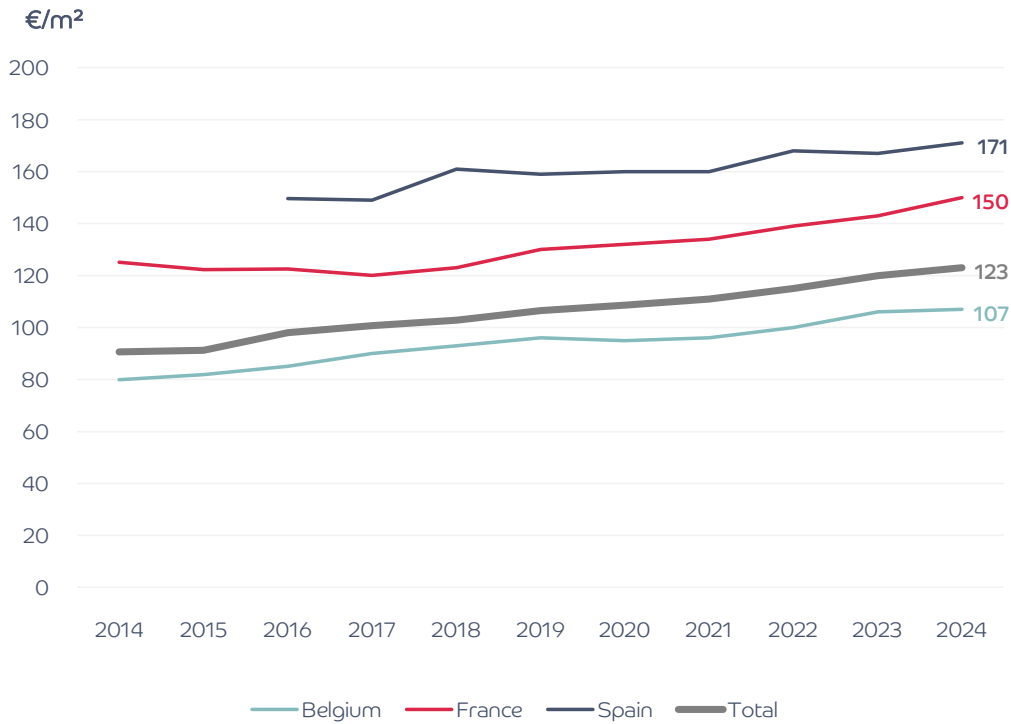
	30.09.24		30.09.23	
INVESTMENT PROPERTIES	Geographical spread	Fair Value (€000s)	Fair Value (€000s)	Δ Fair Value 2023/2024
BELGIUM	54.4%	407,371	404,493	1.8%
FRANCE	40.7%	304,986	305,863	-0.4%
SPAIN	4.1%	30,725	30,500	0.2%
TOTAL PROPERTIES AVAILABLE FOR RENT	99.3%	743,082	740,856	0.8%
DEVELOPMENT PROJECTS	0.7%	5,539	0	
TOTAL INVESTMENT PROPERTIES	100.0%	748,621	740,856	

Evolution of portfolio valuation

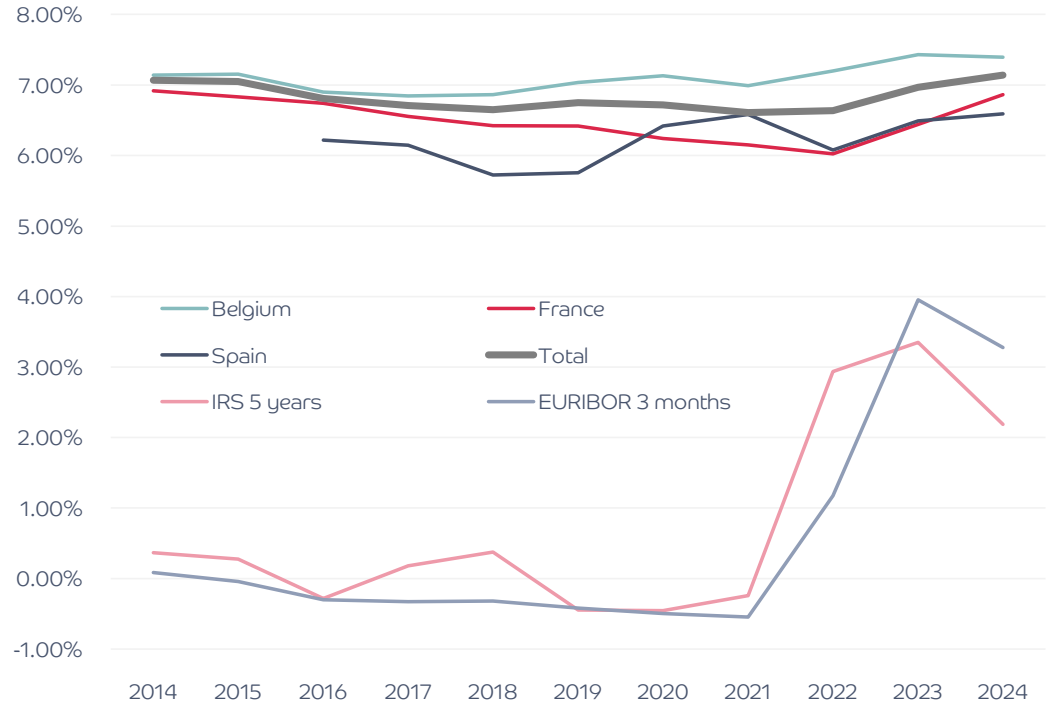


Valuations

Average rent of the portfolio



Portfolio yield vs interest rates evolutions



Financial activity

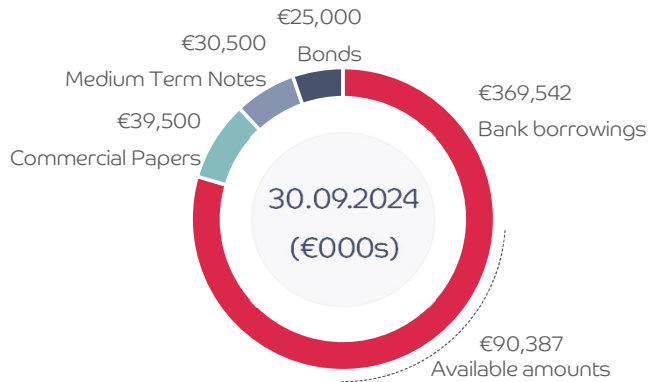
Refinancing activity 2023/2024

3 new revolving bank credit lines **€50 million**
 Duration **4 – 7 years**

MTN extension **€20 million**
 Average duration **3 years**

+1 new financial partner (total partners : 8)

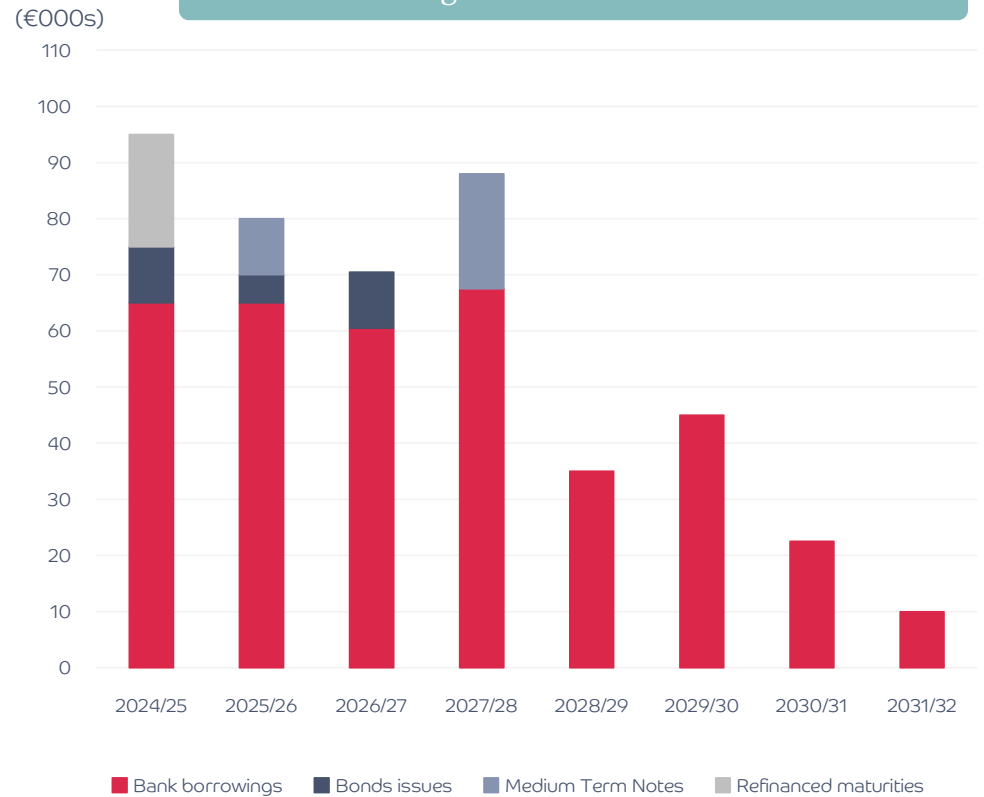
Outstanding debt as of 30.09.2024



Average debt duration : **3.0 years**
 (vs 3.4 years)

Average financial debt : **€316 million**
 (vs €326 million)

Outstanding debt maturities as of 30.09.2024



Financial activity

Hedge Ratio as of 30.09.2024 :
95.5% (vs 95.0%)

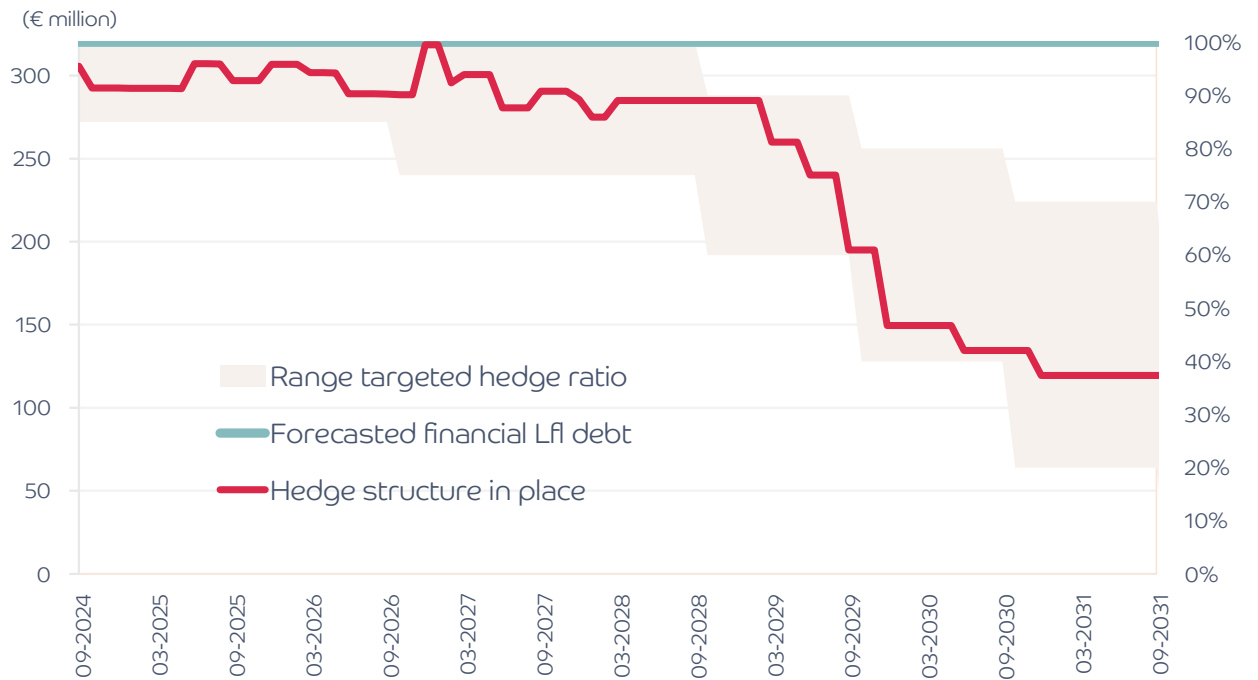
Review of hedging policy

Confirmation
of high targeted hedge ratio

Introduction of ratio ranges
for increased flexibility

Extended time frame
(from 5 to 7 years)

Hedge structure as of 30.09.2024



Hedging activity 2023/2024

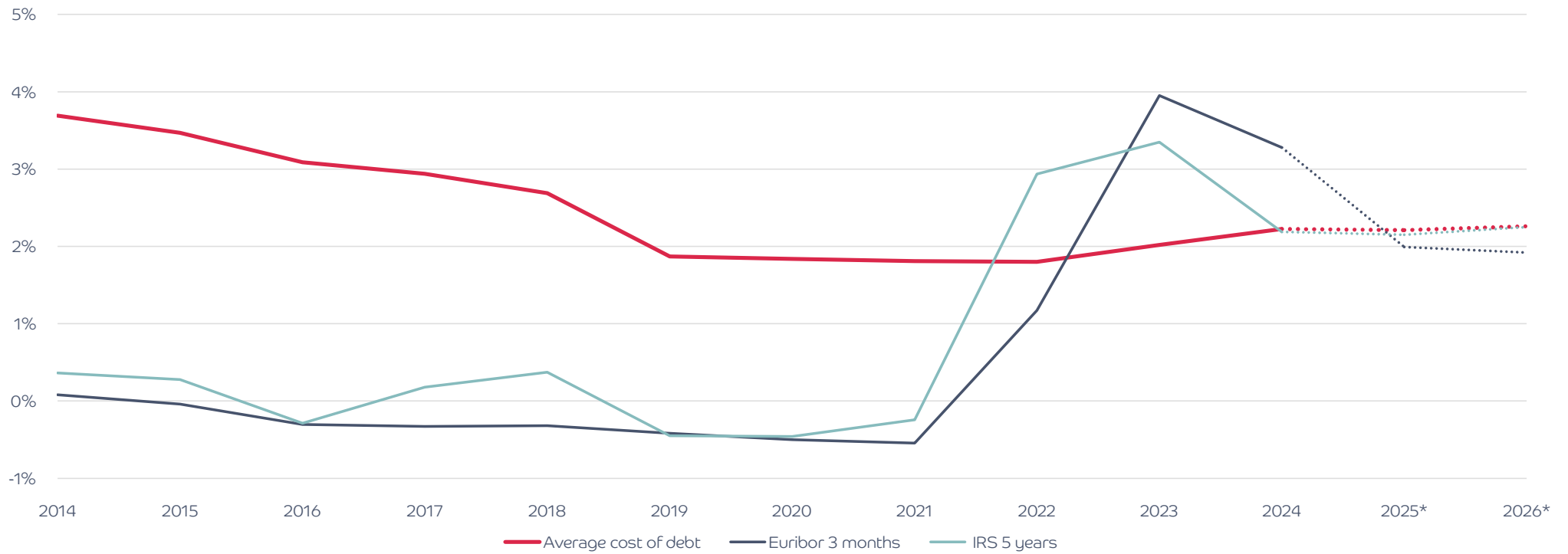
Acquisition of 6 IRS payers :
€140 million - 2027 to 2031

Acquisition of 2 IRS receivers :
€20 million - 2024 to 2028

Restructuring of 2 IRS payers :
€20 million - 2024 to 2031

Cost of debt evolution

Average cost of debt
2.22% (vs 2.02%)



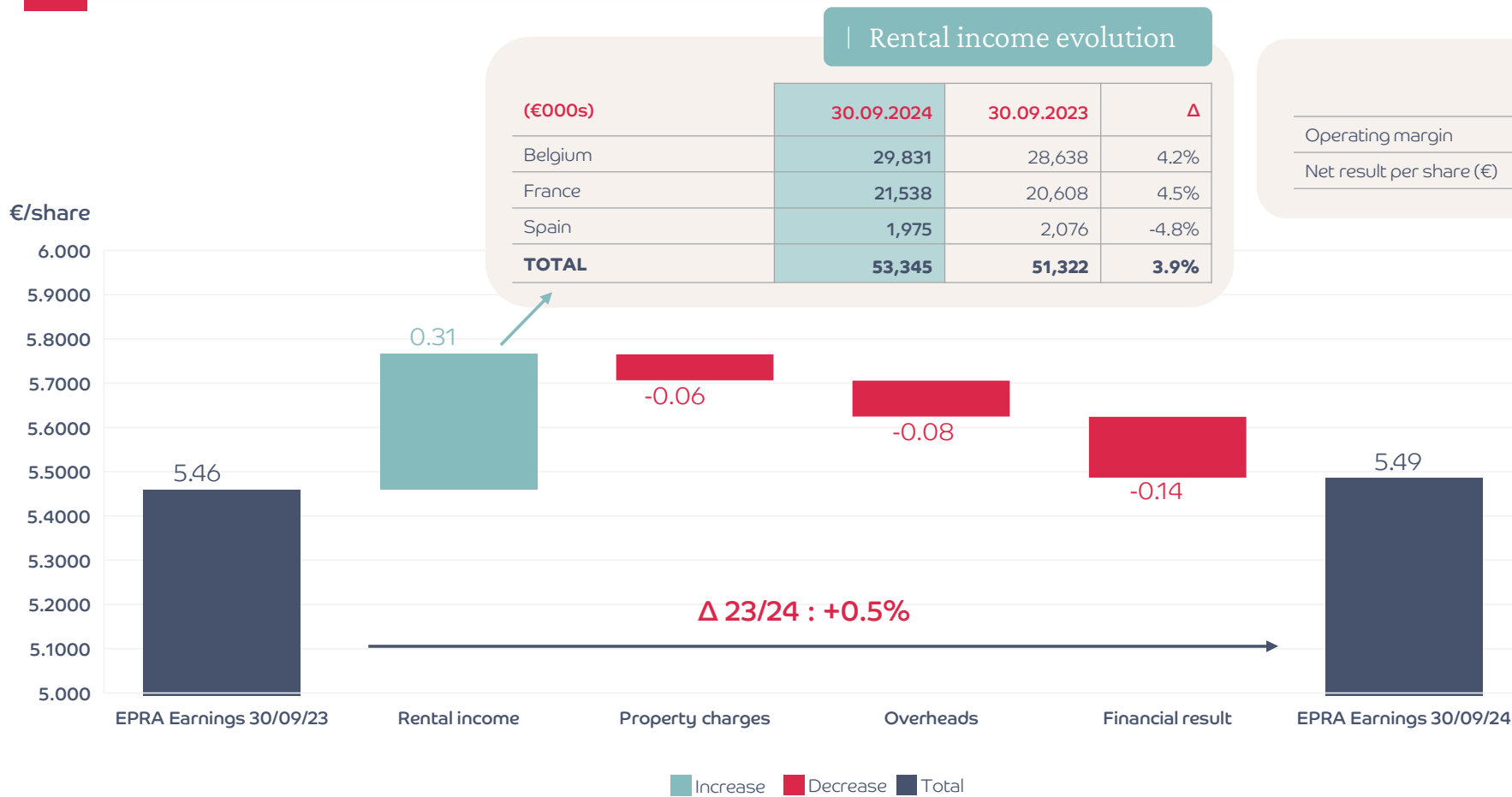
*based on forward interest rates curves as of 27/11/2024

Financials

04



Annual consolidated results 2023/2024



Rental income evolution

(€000s)	30.09.2024	30.09.2023	Δ
Belgium	29,831	28,638	4.2%
France	21,538	20,608	4.5%
Spain	1,975	2,076	-4.8%
TOTAL	53,345	51,322	3.9%

	30.09.2024	30.09.2023	Δ
Operating margin	81.6%	82.7%	
Net result per share (€)	3.87	5.13	-24.5%

Balance sheet as of 30.09.2024

	2024	2023
Total real estate portfolio (€ million)	748.6	740.9
Total balance sheet (€ million)	780.4	786.5
Total equity (€ million)	442.9	444.8
EPRA NTA (€/share)	€65.8	€63.6
Total debt (€ million)	311.7	320.5
EPRA LTV	42.1%	43.4%

€/share

80.000

78.000

76.000

74.000

72.000

70.000

68.000

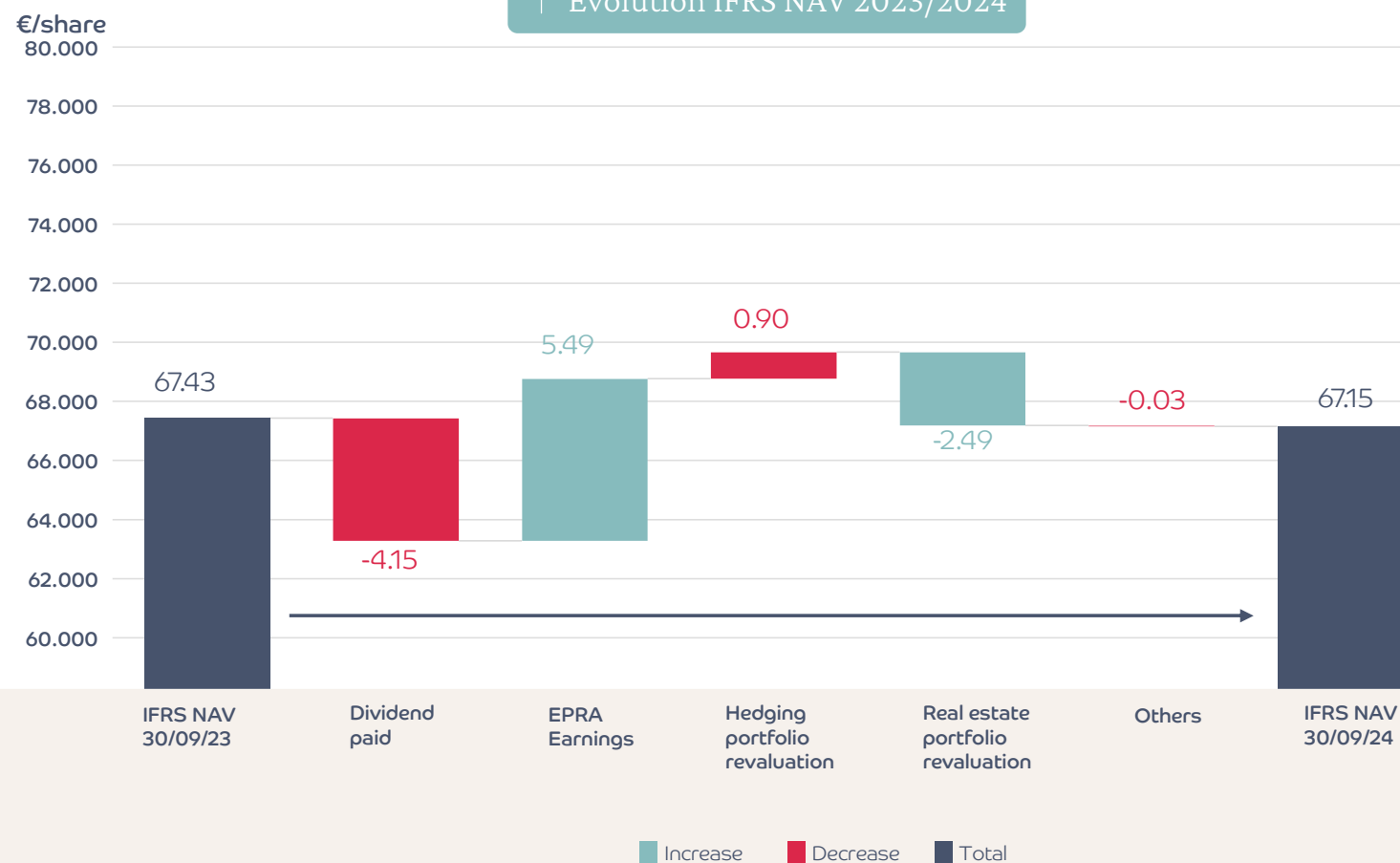
66.000

64.000

62.000

60.000

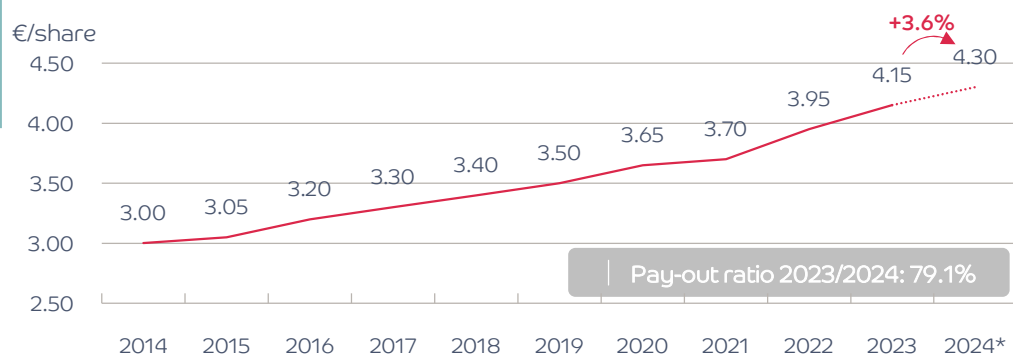
Evolution IFRS NAV 2023/2024



Share price & dividend policy

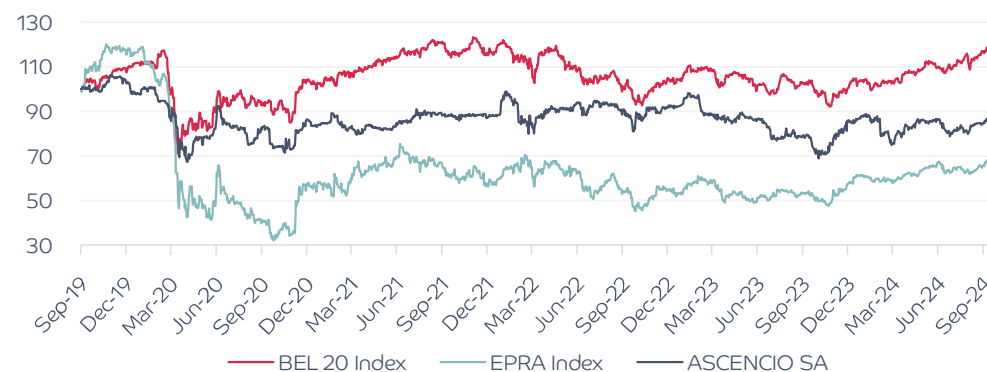
	30.09.2024	30.09.2023
Closing share price (€/share)	48.65	41.30
Premium/discount (vs IFRS NAV)	-27.6%	-38.8%
Market capitalization (€ million)	320.9	272.4
Dividend (€/share)	4.30	4.15
Dividend yield (vs closing share price)	8.8%	10.0%
Outstanding shares number	6.595.985	6.595.985

Dividend evolution

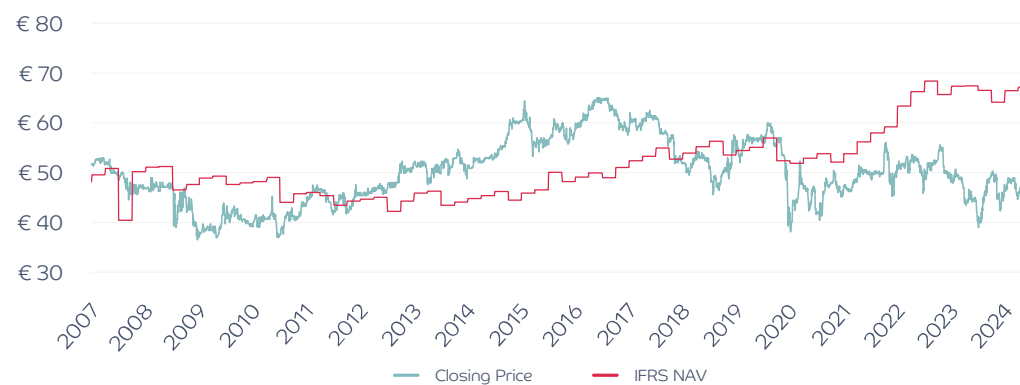


*under approval of general meeting of 31.01.2025

Stock market context vs Ascencio



Ascencio's share price vs IFRS NAV



Outlook



05

Portfolio Management

- Dynamic letting & property activity
- Continuous dialogue with retailers
- Consider asset rotation

Further implementation of ESG initiatives & value creation within the portfolio

Continuous preservation of healthy balance sheet & liquidity

Consider potential investment opportunities



Financial calendar 2024/2025

6 February 2025

Coupon payment date
(Ex date)

7 February 2025

Record date

10 February 2025

Payment of dividend

31 January 2026 (2:30 p.m.)

Ordinary General Meeting
of Shareholders 2024/2025

13 August 2025 (5:40 p.m.)

Interim Statement
at 30/06/2025

19 February 2025 (5:40 p.m.)

Interim Statement
at 31/12/2024

21 May 2025 (5:40 p.m.)

Half-yearly financial
report at 31/03/2025

26 November 2025 (5:40 p.m.)

Annual Press Release
at 30/09/2025

31 January 2025 (2:30 p.m.)

Ordinary General Meeting
of Shareholders 2023/2024

Jan.

Mar.

May

Jul.

Sep.

Nov.

Jan.

2025

Feb.

Apr.

Jun.

Aug.

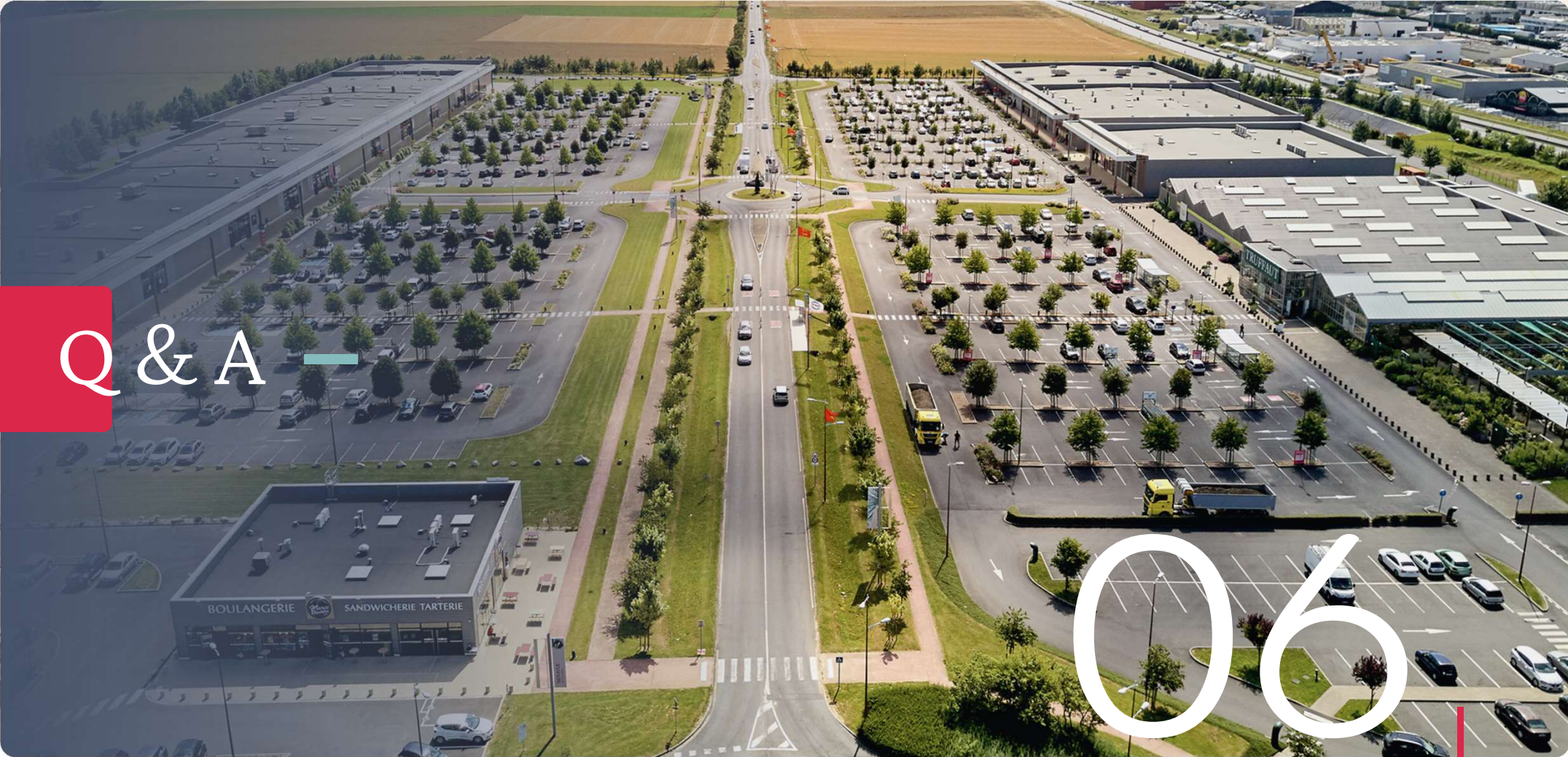
Oct.

Dec.

2026

Q & A

06

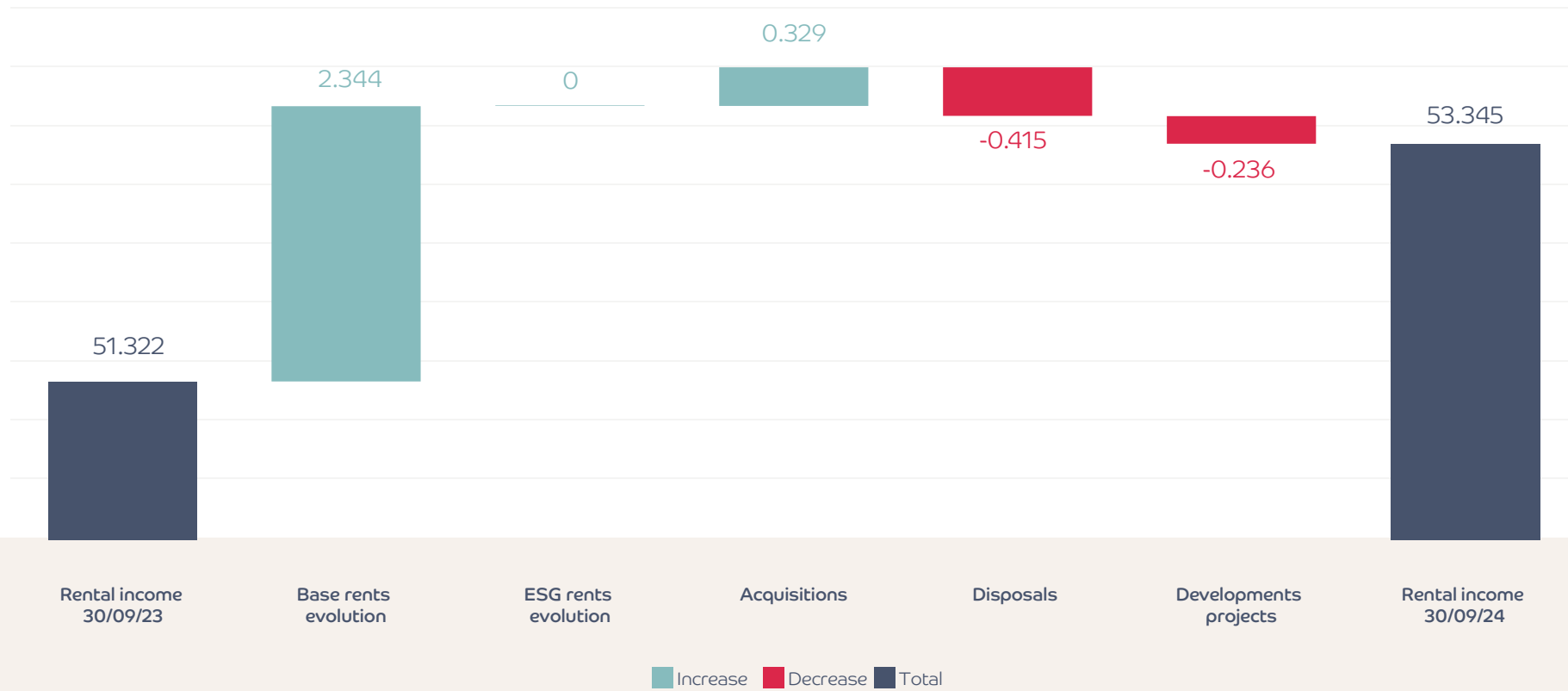


Appendices

07



Rental income evolution (K€)



Consolidated results

(€000s)	30.09.2024	30.09.2023	Δ
RENTAL INCOME	53.345	51.322	3.9%
Rental related charges	-223	-223	
Recovery of property charges	766	956	
Rental related charges and taxes not recovered	-308	-312	
Other revenue and rental related charges	-15	-26	
PROPERTY RESULT	53.565	51.716	3.6%
Property charges	-4.835	-4.633	4.4%
Corporate overheads	-5.196	-4.657	11.6%
Other operating income and charges	0	1	
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	43.534	42.427	2.6%
<i>Operating margin (*)</i>	81.6%	82.7%	
Financial income	309	765	-14.9%
Net interest charges	-6.477	-6.157	
Other financial charges	-816	-685	
Taxes	-364	-342	6.6%
EPRA EARNINGS	36.185	36.009	0.5%

(€000s)	30.09.2024	30.09.2023	Δ %
Belgium	29.831	28.638	4.2%
France	21.538	20.608	4.5%
Spain	1.975	2.076	-4.8%
TOTAL	53.345	51.322	3.9%

| Like for Like : **4.7%**

(€000s)	30.09.2024	30.09.2023	Δ
EPRA EARNINGS	36.185	36.009	0.5%
Result on sales of investment properties	1	0	
Change in the fair value of investment properties	5.963	-745	
Change in the fair value of financial assets and liabilities	-16.395	-1.543	
Deferred tax	-238	85	
NET RESULT	25.517	33.806	-24.5%
EPRA Earnings per share (€)	5.49	5.46	0.5%
Net result per share (€)	3.87	5.13	-24.5%

Evolution EPRA NTA (€/share)



Balance sheet



(€000s)	30/09/2024	30/09/2023
ASSETS	780,658	786,469
Intangible assets	375	236
Investment properties	748,621	740,856
Other tangible assets	963	49
Other non-current assets	16,145	30,670
Assets held for sale	259	0
Current financial assets	926	867
Trade receivables	6,120	5,556
Cash and cash equivalents	3,070	5,423
Other current assets	4,179	2,811
EQUITY AND LIABILITIES	780,658	786,469
Equity	442,921	444,763
Non-current financial debts	196,391	262,670
Other non-current liabilities	5,060	2,806
Deferred tax liabilities	6,516	6,085
Current financial debts	115,280	57,829
Other current liabilities	14,491	12,316
IFRS NAV (€/share)	67.15	67.43
EPRA NTA (€/share)	65.80	63.59
Debt ratio (in accordance with the Royal Decree)	42.8%	44.0%
EPRA LTV	42.1%	43.4%

Who we are —





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

Supermarkets

Strategic locations



Meeting consumers' primary needs



Limited impact of e-commerce



Intermarché,
Ottignies (BE)



40% of
Ascencio's
income



Ascencio's
DNA



Grand frais,
Échirolles (FR)

Retail parks

Retail mix



Good conversion rate



Size and flexibility of retail spaces (omnicanalinity)



Parc des Drapeaux,
Caen (FR)



Bellefleur,
Charleroi (BE)

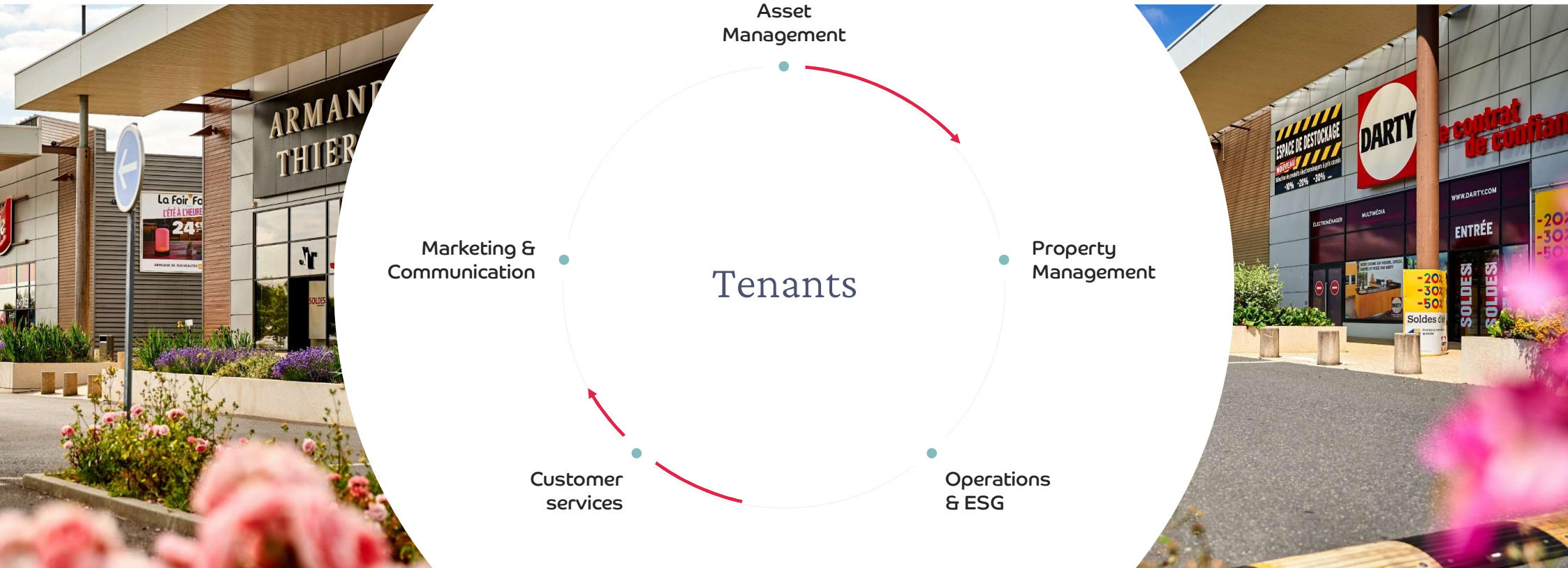


Primary needs



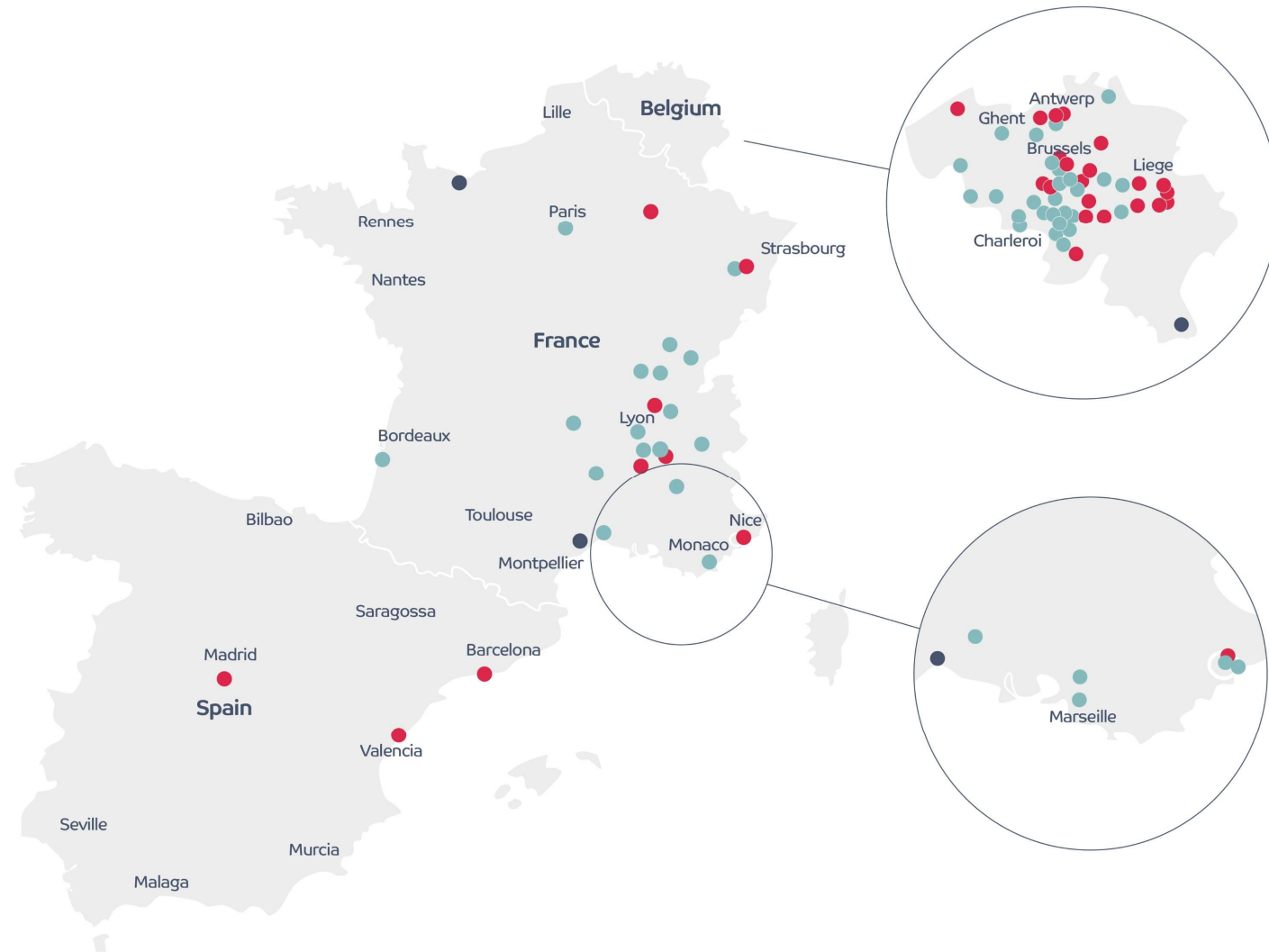
Accessibility
in periphery

Customer-centric approach



Active in Belgium, France & Spain

-  Retail parks
-  Supermarkets
-  Others

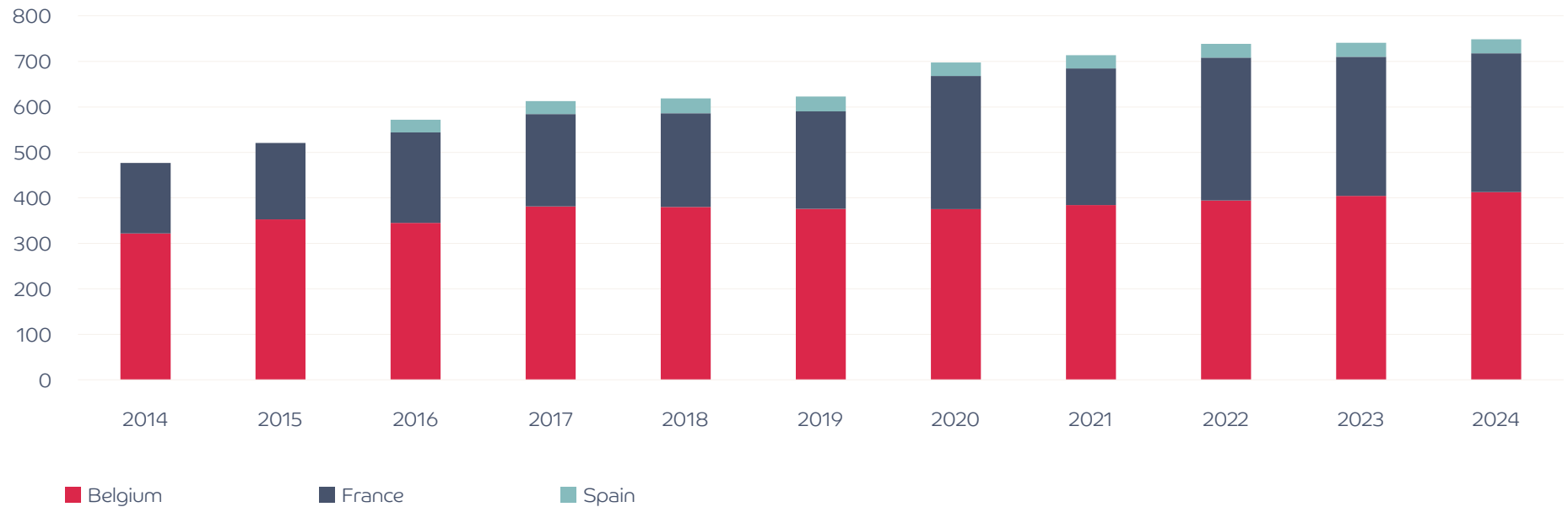


Evolution of the portfolio

101
Retail properties

440.000 m²
Size of portfolio

€ million



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

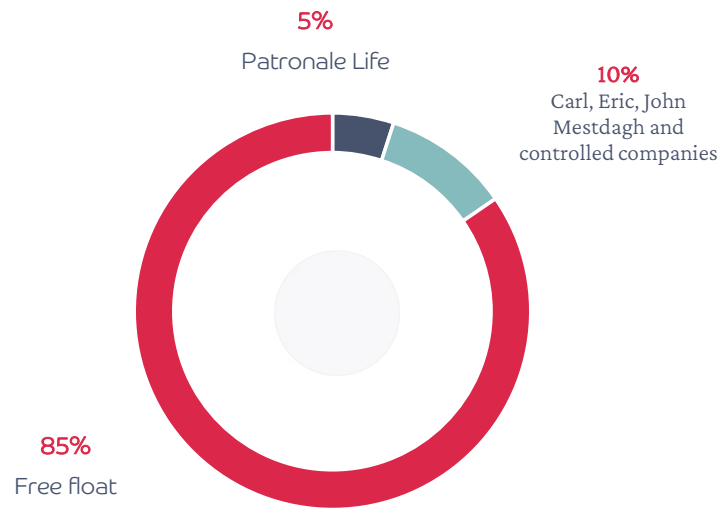
 Acquisitions:

 - 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

Shareholding structure



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
- Optimizing energy performance
- Photovoltaic panels
- Charging stations
- Supplier & Tenants charters

Social



- Training
- In-house consultations
- Positive office
- Telework policy
- Mobility
- Social & philanthropic policy

Governance

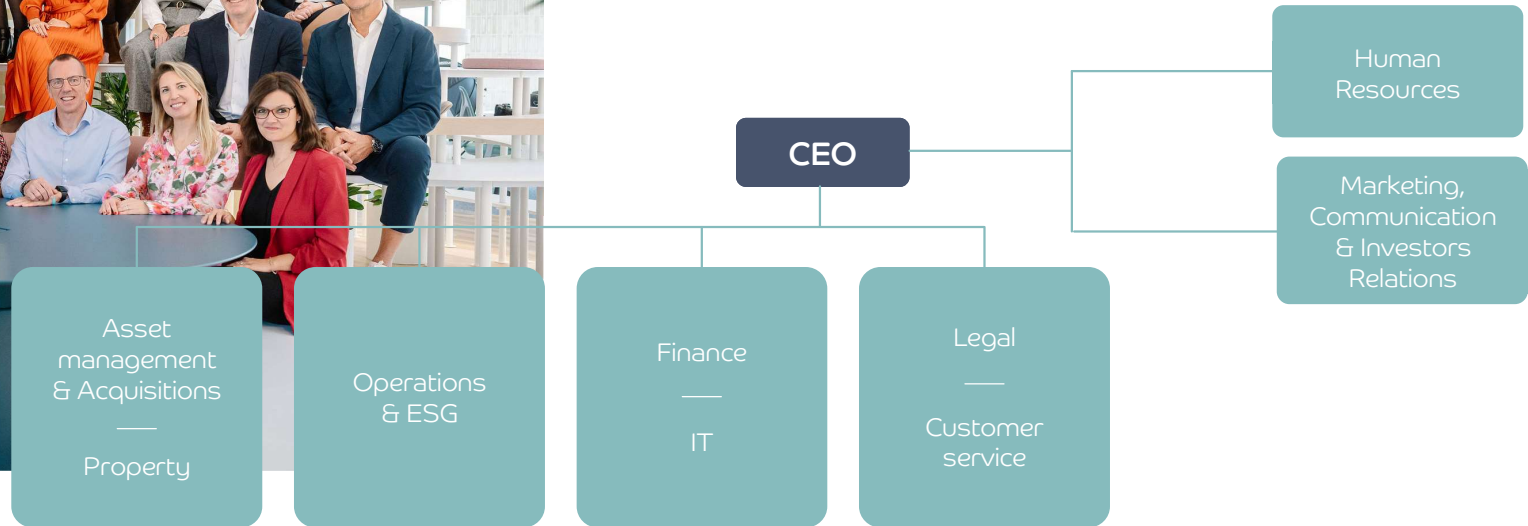
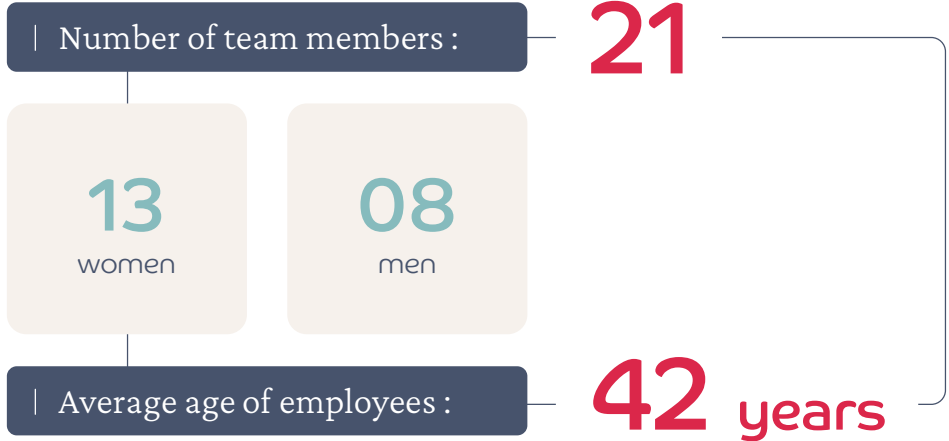


- Governance structure
- IT tools development
- Communication of ESG standards

+ DIGITALISATION
PROGRAM

connect
ascencio

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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