ascencio

ANNUAL REPORT
2024

Content

Letter to the **shareholders**

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A dividend on the rise for 10^{th} consecutive consecutive year.

Dear shareholders,

We are delighted to close the 2023/2024 financial year with excellent results, despite an unstable international political, economic and financial environment.

At the forthcoming Annual General Meeting, we will be proposing a gross dividend of EUR 4.30, an increase for the tenth consecutive year.

This dividend, up 3.6%, is based on the solid performance of the portfolio and very good management of the balance sheet, with a pay-out ratio of 79%.

While keeping our interest rate hedging policy firmly in place, we have kept our financing costs under control. Our debt level is currently 42%.

The performance indicators for our property portfolio are all in the green, with an occupancy rate of 98%, rental income up 4% and the fair value of the portfolio also up slightly.

The year saw us successfully implement a programme to improve our IT tools and our ESG strategy, including a project to renovate our offices in line with the quality and ambitions of our team.

We are starting our new financial year with the determination to seize any growth opportunities that may arise in a particularly difficult market. However, this will not take us away from our selective and prudent investment strategy.

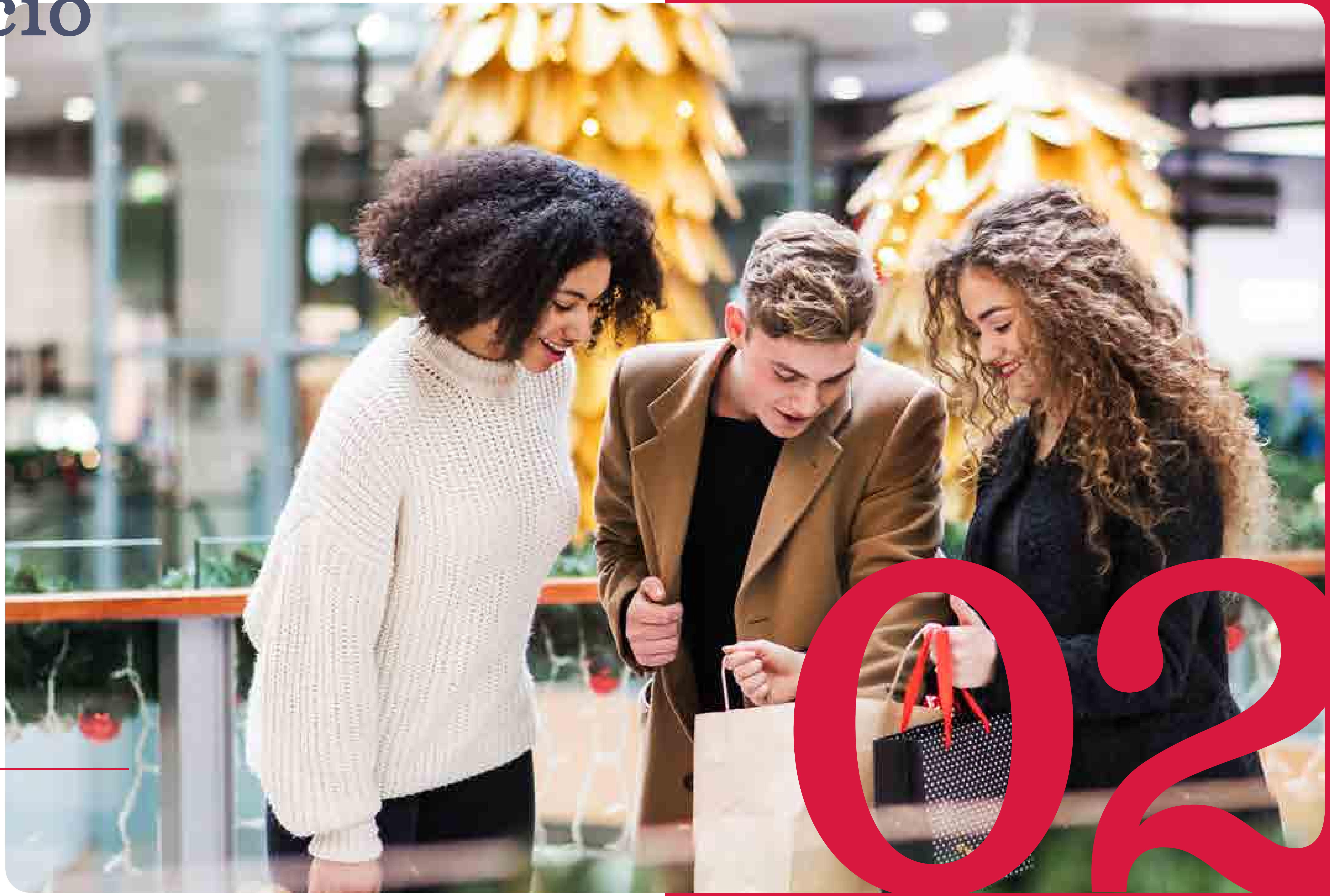
Once again, we would like to express our sincere thanks for your confidence in our company.

Thank you.

2 **Vincent H. Querton**
Chief Executive Officer

1 **Carl Mestdagh**
Chairman of
the board of directors

About **Ascencio**



02 ABOUT ASCENCIO
A. PROFIL
B. HISTORY
C. STRATEGY

a. Profile

442,454 m²
PORTFOLIO SURFACE AREA

€748.6 MILLION
VALUE OF THE PORTFOLIO

€320 MILLION
MARKET CAPITALISATION

97.8%
EPRA OCCUPANCY RATE

ACTIVE IN 3 COUNTRIES
Belgium, France & Spain

€53.3 MILLION
RENTAL INCOME

LISTED ON EURONEXT BRUSSELS SINCE
2007

Our focus: supermarkets and retail parks

Ascencio invests[1] in a niche sector: **out-of-town** retail and more specifically, supermarkets and retail parks.

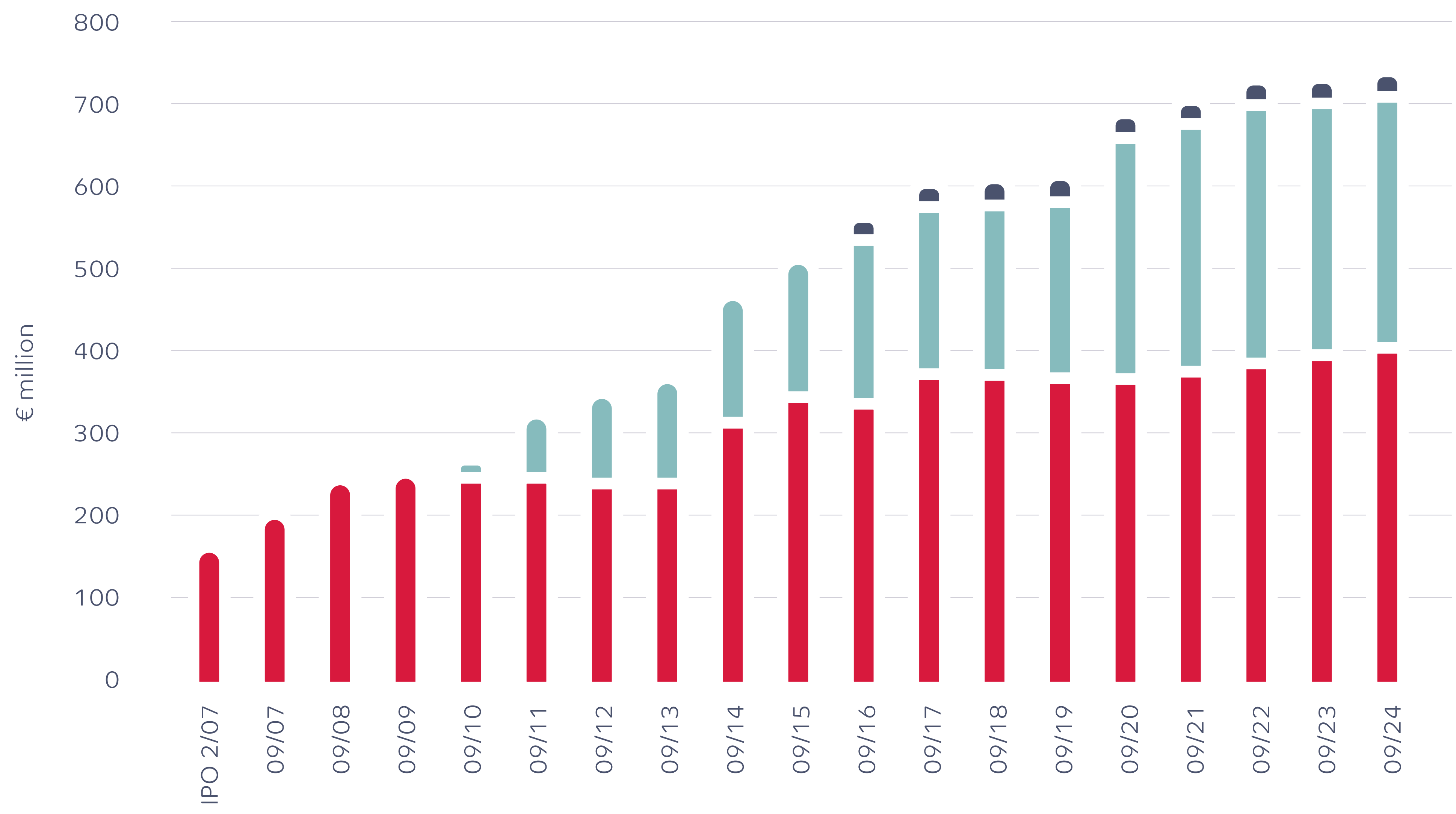
The Company strives for excellence in the management of its property portfolio, with the aim of optimising its operating performance and creating long-term value.

This is why Ascencio invests in food supermarkets or retail parks benefiting from an excellent **location**, paying particular attention to **the mix** of stores, the **flexibility** of the spaces, their ability to respond to the **omnichannel** nature of shopping and offering easy **access** and **parking**. Ascencio is also careful to apply its ESG policy within its real estate portfolio but also in local communities.

1. Ascencio is a Société Immobilière Réglementée Publique (“SIRP”) (public regulated real estate company (“public B-REIT”)) incorporated under Belgian law, subject to the Law of 12/05/2014 on regulated real estate companies as amended by the Law of 22/10/2017 and to the Royal Decree of 13/07/2014 as amended by the Royal Decree of 23/04/2018 (the “B-REITs Law”).
In France, the branch of Ascencio SA and its subsidiaries have opted for a SIIC regime (Société d’Investissements Immobiliers Cotée) while in Spain, Ascencio SA has opted for the SOCIMI status (Sociedad Anónima Cotizada de Inversión en el Mercado Immobiliario).

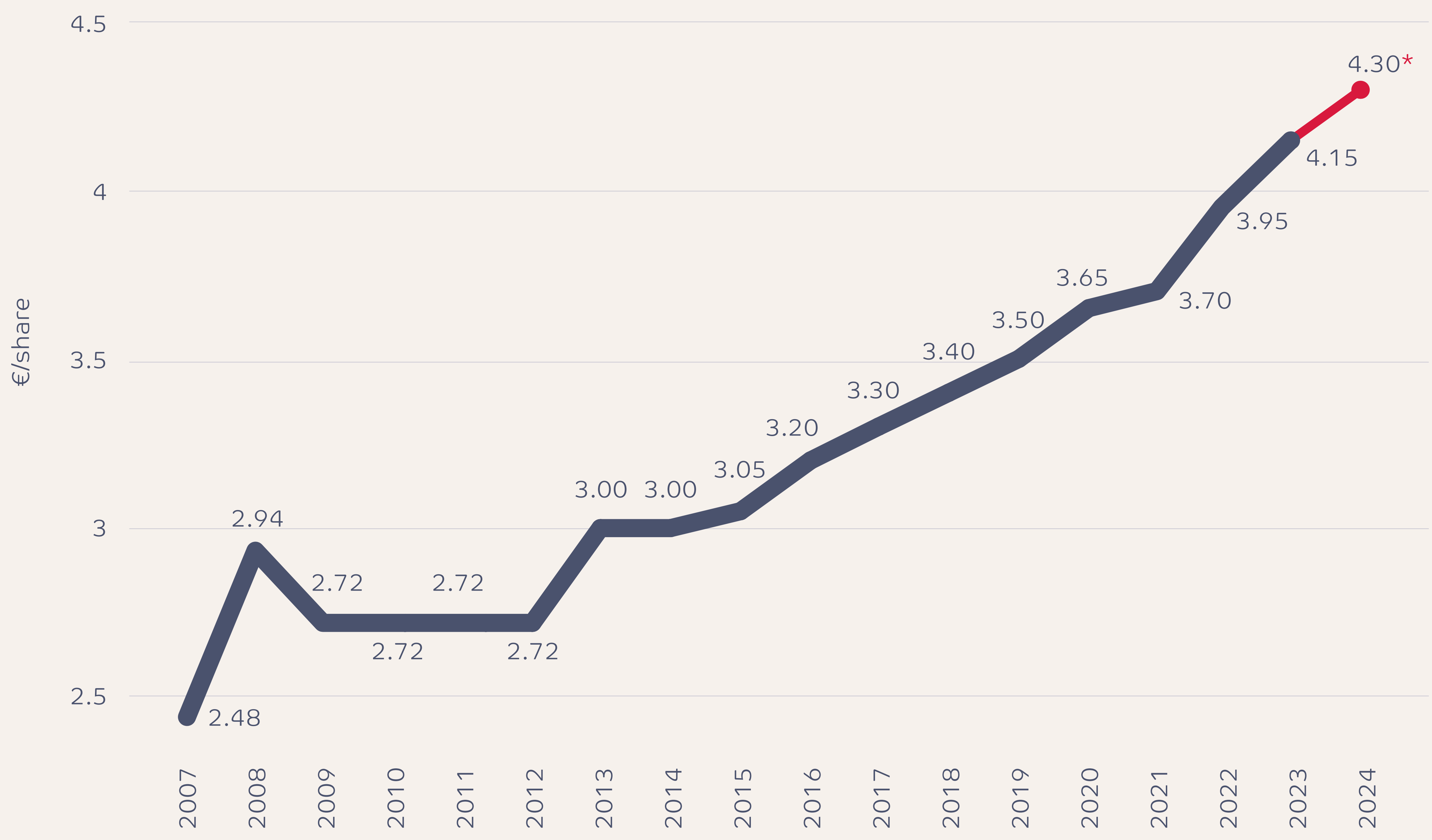
CHARACTERISTICS OF OUT-OF-TOWN RETAIL

Evolution of the portfolio



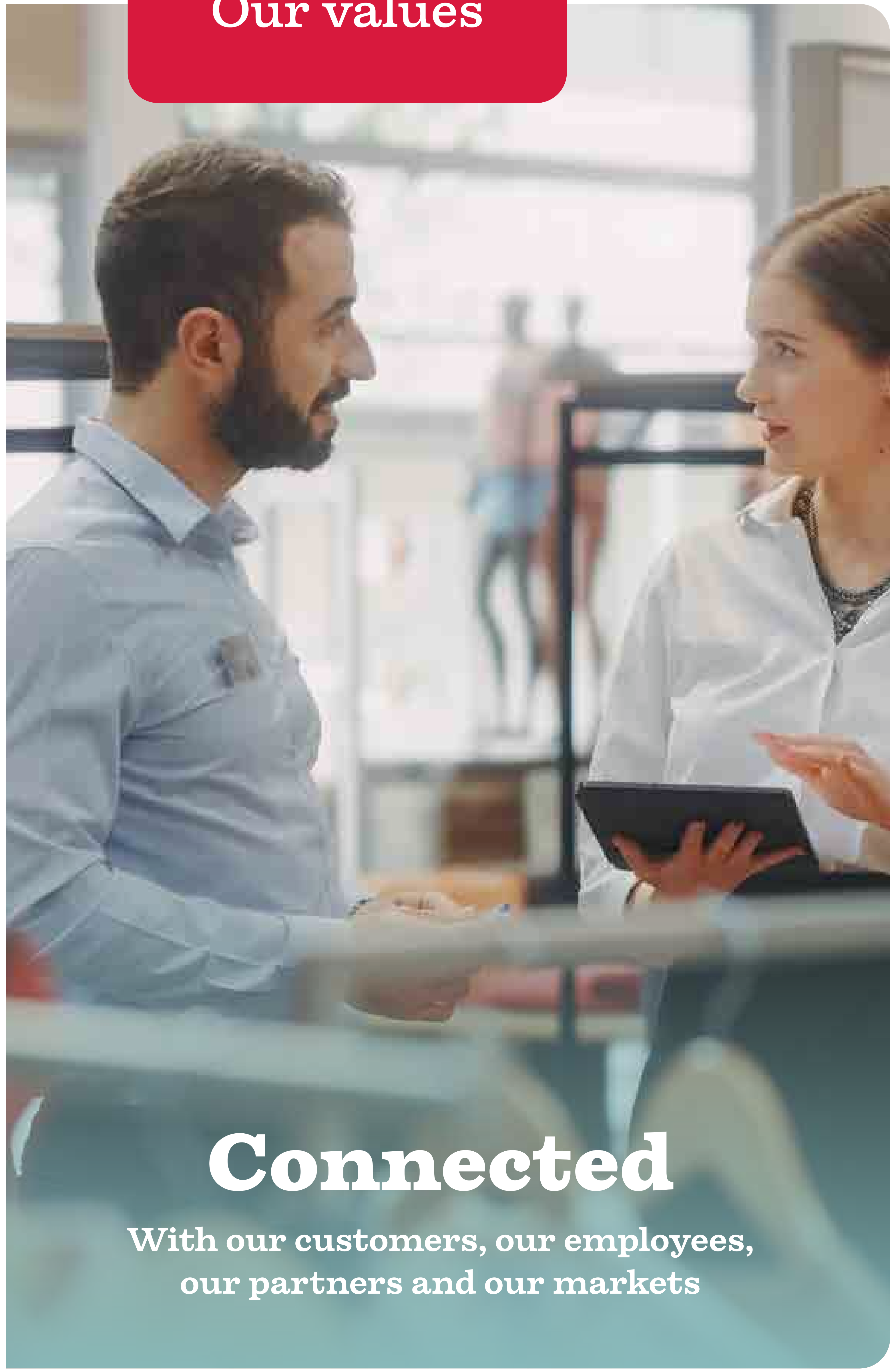
● Belgium ● France ● Spain

Growth of the gross dividend per share



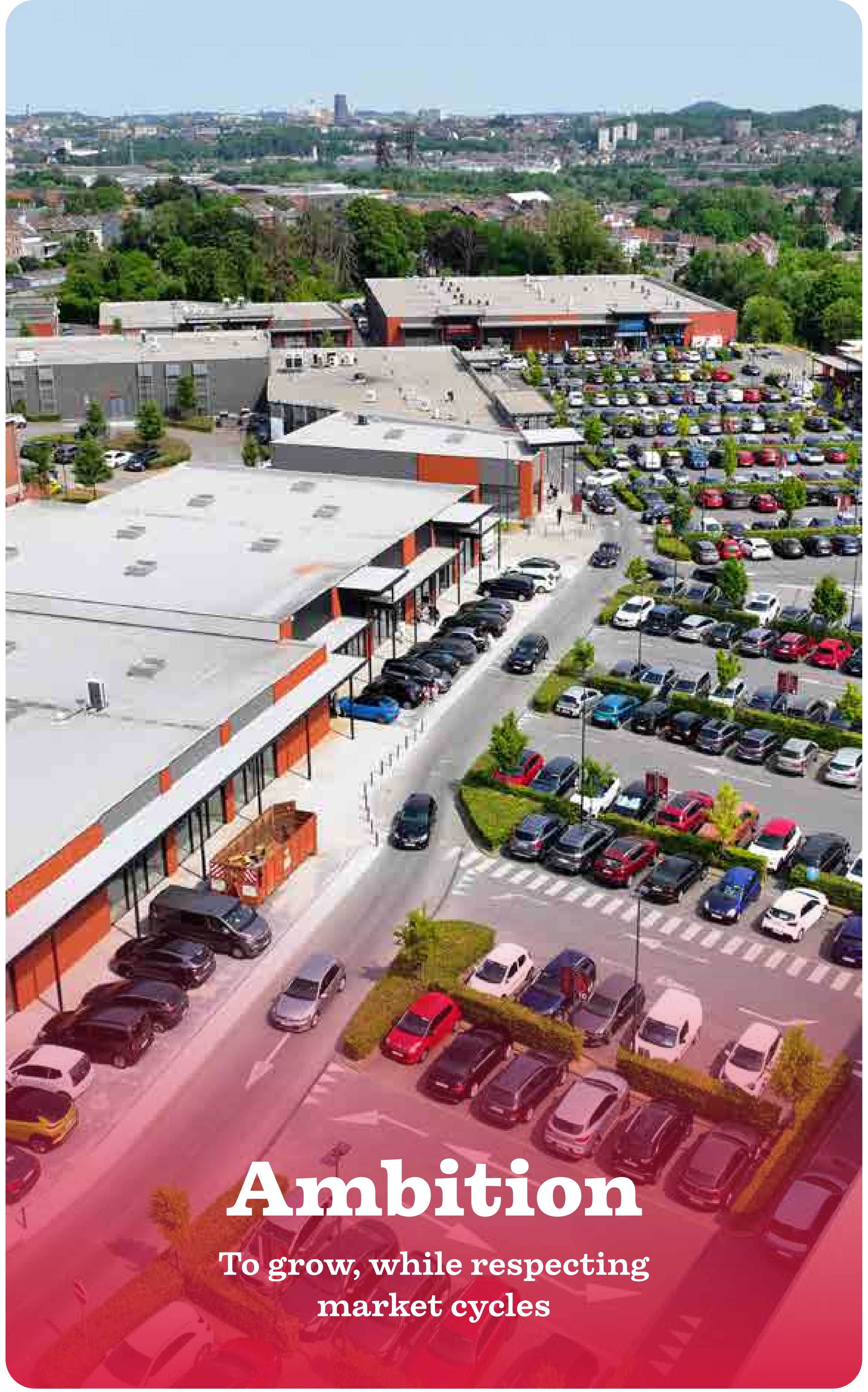
* For 2023/2024, this is the dividend proposal submitted for approval at the general meeting to be held on 31/01/2025.

Our values



Connected

With our customers, our employees, our partners and our markets



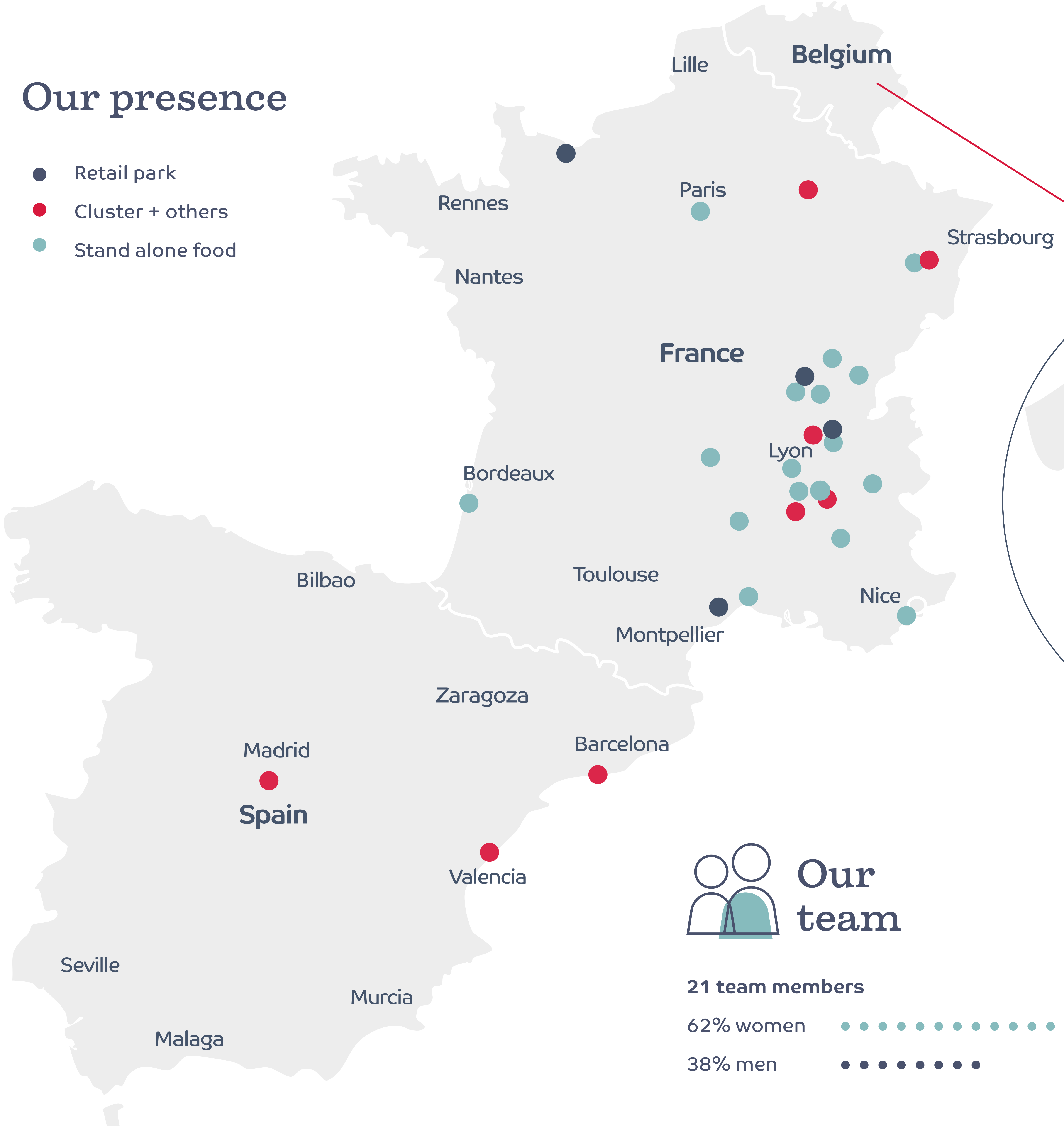
Ambition

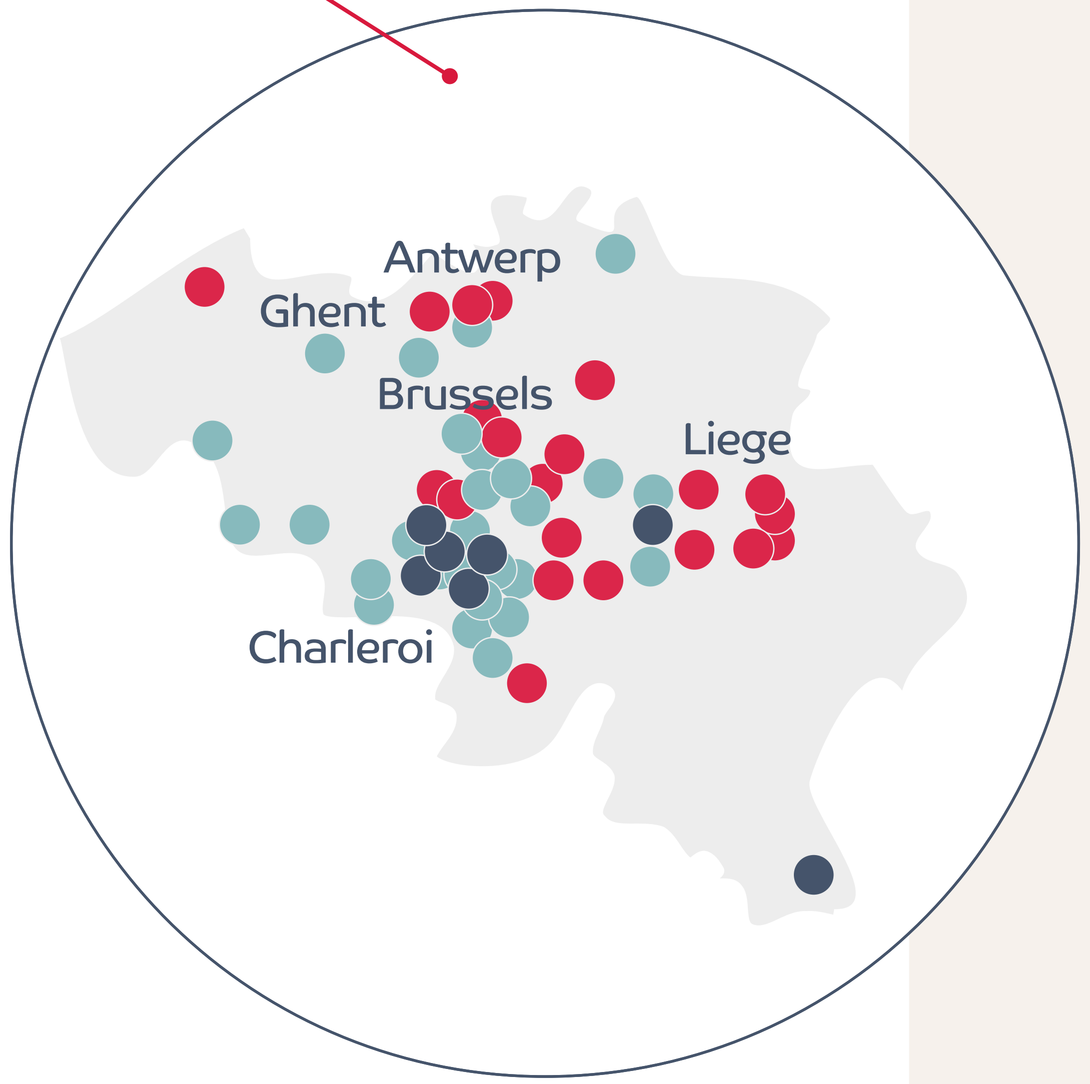
To grow, while respecting market cycles

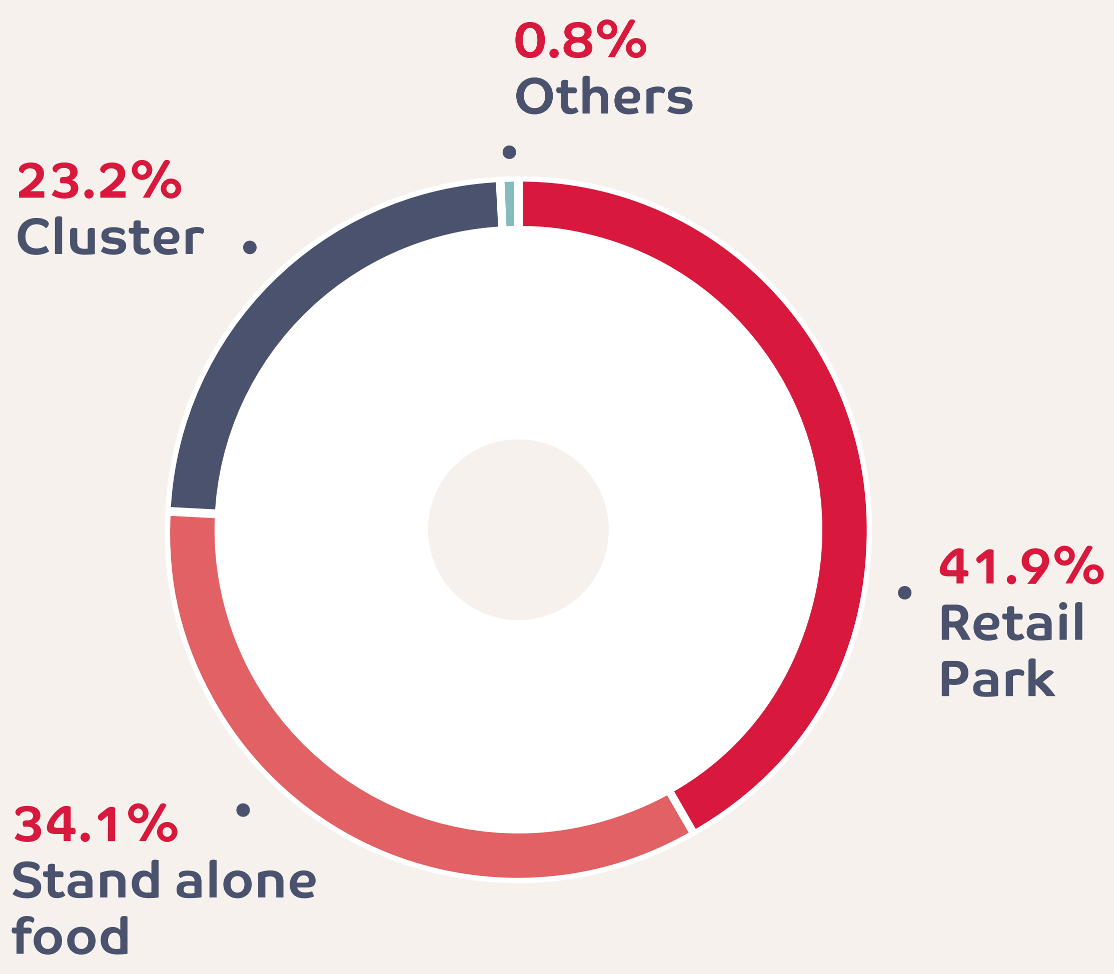
Positive mind

Since our projects and adventures are constantly enhanced by the positive energy brought to them by our talented team

Our presence







Our team

21 team members

62% women

38% men

b. History

2024

- Sale of the shopping complex in Jemappes (Belgium).
- Renovation of head office workspaces (Belgium) and implementation of a new rental management and accounting system.
- Partnerships signed for the installation of charging stations (470 across the portfolio).
- Takeover of the 5 Casino supermarkets of Ascencio's portfolio by Intermarché and Auchan for respectively 4 and 1 stores (France).

2023

- Mestdagh supermarkets taken over by Intermarché.
- Acquisition of 3 retail units in the "Bellefleur" retail park in Couillet (Belgium).
- Change in the Company's legal structure (from SCA to SA).

2022

- Completion of a first bond issue in the form of a private placement for a total amount of €25 million with an average maturity of 4 years.
- Ascencio opted for the SOCIMI status in Spain.

2021

- Acquisition of a supermarket and 4 adjacent retail units in the "Bellefleur" retail park in Couillet (Belgium).

2020

- Acquisition of 5 Casino supermarkets in France for €85.2 million.

2019

- Acquisition of 3 retail spaces in the "Le Parc des Drapeaux" retail park in Caen (France).
- Ascencio entered the "FTSE EPRA Nareit Developed Europe Index".

2018

- Acquisition of 6 retail units in the "Le Parc des Drapeaux" retail park in Caen (France).

2017

- Acquisition of a supermarket in Anderlecht (Belgium).

2016

- First investment in Spain with the acquisition of 3 retail units (located in the best retail parks in Madrid, Barcelona and Valencia).
- Acquisition of the "Papeteries de Genval" retail park (Belgium) with 30 brands as tenants.

2015

- Acquisition of the "Bellefleur" retail park in Couillet (Belgium).

2014

- Capital increase (€81,502,605).
- Ascencio is approved as a Public Regulated Real Estate Company ("public SIR" or "SIRP", also referred to as "Belgian REIT" or "B-REIT").

2013

- Acquisitions:
  - +/- 30 retail units close to Cora shopping galleries in Belgium.
  - "Les Portes du Sud" retail park in Chalon-sur-Saône (France).

2012

- Capital increase (€2,425,282) by contributions in kind of 5 buildings and acquisition of the retail park "Le Parc des Drapeaux" in Rots (France).

2011

- Acquisition of the "Le Parc des Bouchardes" retail park near Macon (France).
- Acquisition of the "Les Cyprès" retail park project in the Montpellier region (France).

2010

- Acquisition of 7 “Grand Frais” supermarkets in France.
- SIIC status adopted in France.

2008

- Acquisition of 1 shopping complex in Jemappes (Belgium).

2007

- Ascencio listed on Euronext Brussels
- Acquisition of 1 retail park in Hannut (Belgium).

2006

- Creation of Ascencio.
- Approval as a real estate investment company with fixed capital ("SICAFI") in Belgium.

c. Strategy

Build & manage an out-of-town commercial real estate portfolio

The core of Ascencio's strategy is to invest in out-of-town retail spaces, and more particularly in supermarkets and retail parks.

This commercial real estate niche offers premises suited to retailers operating in sectors that meet consumers' primary needs. These areas also benefit from easily accessible locations and flexible spaces to meet the challenges posed by the trend towards omnichannel consumption.

Ascencio's business strategy is as follows:

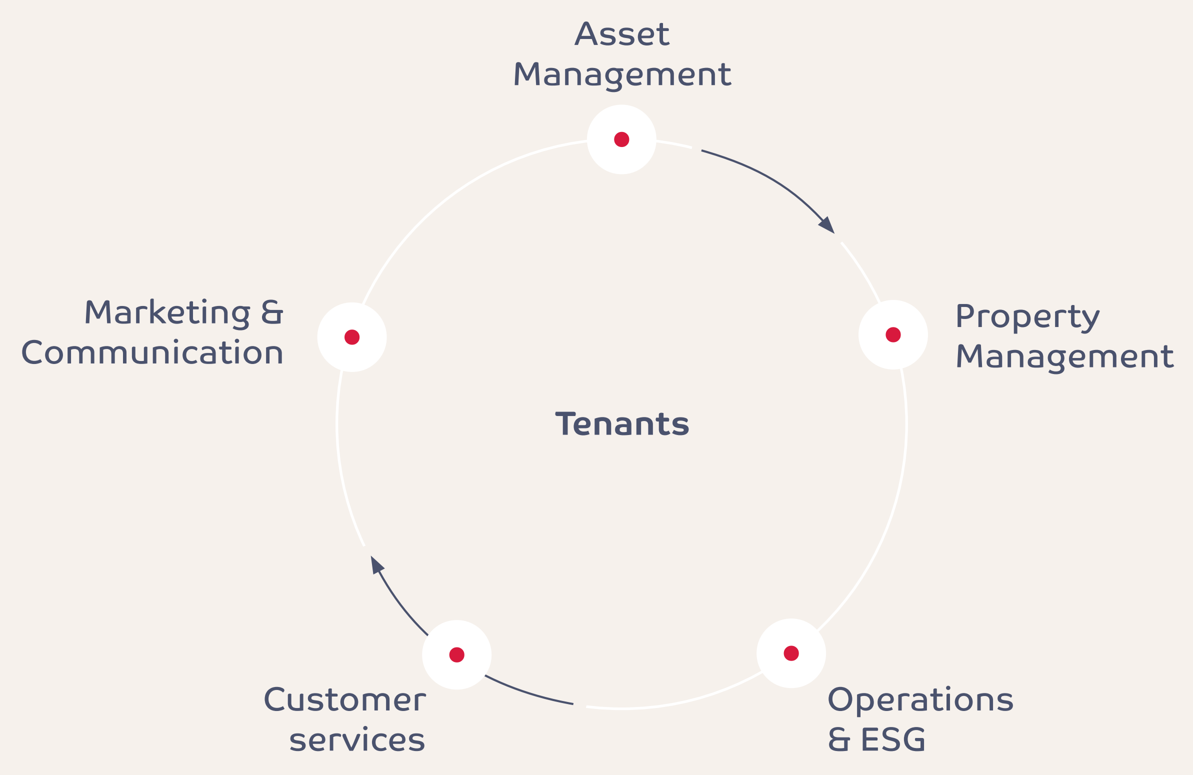
PROACTIVE MANAGEMENT OF REAL ESTATE ASSETS

As a repository of recognised expertise in commercial real estate, Ascencio constantly assesses its portfolio to identify management and investment needs.

In this analysis, the Company also integrates the parameters of its ESG strategy with the aim of improving the sustainability and environmental performance of its portfolio. Ascencio's ESG policy is described in the ESG Report section of this annual report.

COMMERCIAL MANAGEMENT OF THE CUSTOMER PORTFOLIO

In order to ensure the durability of its revenues, Ascencio takes care to maintain the highest possible occupancy rates over time in its portfolio. To do so, the Company pursues a sales policy aimed at developing long-term relationships with its tenants, anticipating possible departures and finding other chains likely to take over the vacated premises quickly. Knowledge of its market and of the chains that operate in it is an essential skill of Ascencio's. The Company favours leases to national or international chains, whose financial solidity is regularly assessed.



The Company pays particular attention to managing its retailers and anticipating their needs. To this end, it maintains regular contact with them through its teams, in particular:

- Asset managers for the implementation and commercial management of occupancy contracts;
- Property managers to manage the day-to-day technical maintenance of buildings;
- The Operations & ESG department for the technical development of the portfolio and the deployment of the ESG policy within the portfolio;
- Customer service for the contractual management of current leases;
- The Marketing & Communication department for setting up events and communication campaigns.

TECHNICAL MANAGEMENT OF THE PROPERTY PORTFOLIO

Ascencio actively manages its portfolio, both in terms of facility maintenance and optimisation of the technical and energy performance of its buildings.

The Company is also conducting a series of studies to identify projects that would create value on sites, in particular through the installation of photovoltaic panels, charging stations for electric vehicles, and so on.

Finally, Ascencio is committed to supporting its tenants as best it can in their development, in particular by extending their retail space, which is made easier by the great flexibility of its units.

MANAGEMENT OF A RATIONAL GROWTH STRATEGY

The new investments are in line with the strategy and ought also to offer financial prospects that will have a positive influence on the Company's performance in terms of cash flow and value per share. More specifically, investment opportunities are analysed from the point of view of their intrinsic qualities, property, location, accessibility, catchment area, quality of tenants, commercial mix as well as the factors linked to their energy performance. In the interests of geographical consistency, Ascencio now has an out-of-town presence in Belgian, French and Spanish cities. In the future, Ascencio could extend its scope to other European Union countries.

DYNAMIC FINANCIAL MANAGEMENT OF THE COMPANY

Ascencio ensures proactive financial management by preserving a solid balance sheet structure and maintaining a strong liquidity position. To achieve this, particular attention is beeing paid to controlling the debt levels and maintaining a solid financing structure, both in terms of diversifying sources of financing and extending the average residual maturity of the debt.

Finally, the Company takes care to build an effective hedging structure, both in terms of setting rates and the hedging horizon, in order to reduce its sensitivity to interest rate variations.

COHERENT DIVIDEND DISTRIBUTION POLICY

Under the Company's regime, Ascencio must meet the requirement to distribute a regulatory minimum amount. In this context, the Company aims to offer a steadily growing dividend over the long term, while preserving its balance sheet ratios to avoid altering its risk profile.

Management **report**

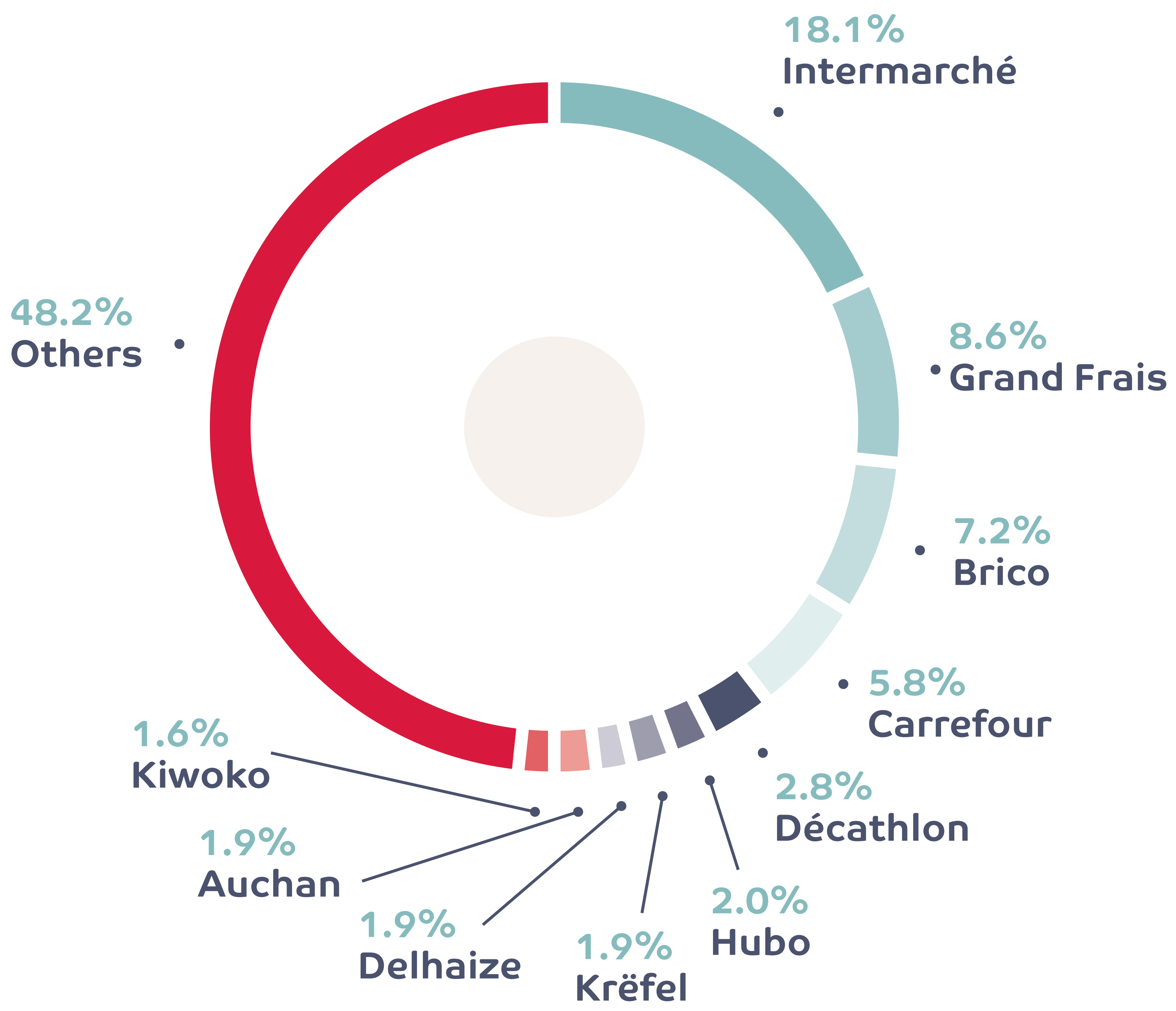
a. Key figures

	30/09/2024	30/09/2023
PROPERTY DATA		
Fair value of investment properties (€000s)	748,621	740,856
EPRA occupancy rate	97.8%	97.9%
Gross yield of the portfolio	6.99%	6.84%
Average rent of the portfolio (€/m²)	123	120
FINANCIAL DATA		
CONSOLIDATED RESULTS (€000s)		
Rental income	53,345	51,322
EPRA Earnings	36,185	36,009
Net result	25,517	33,806
Gross dividend	28,363	27,373
CONSOLIDATED RESULTS PER SHARE (€)		
Weighted average number of shares in circulation	6,595,985	6,595,985
EPRA Earnings	5.49	5.46
Net result	3.87	5.13
Gross dividend[1]	4.30	4.15
Net dividend[2]	3.01	2.905

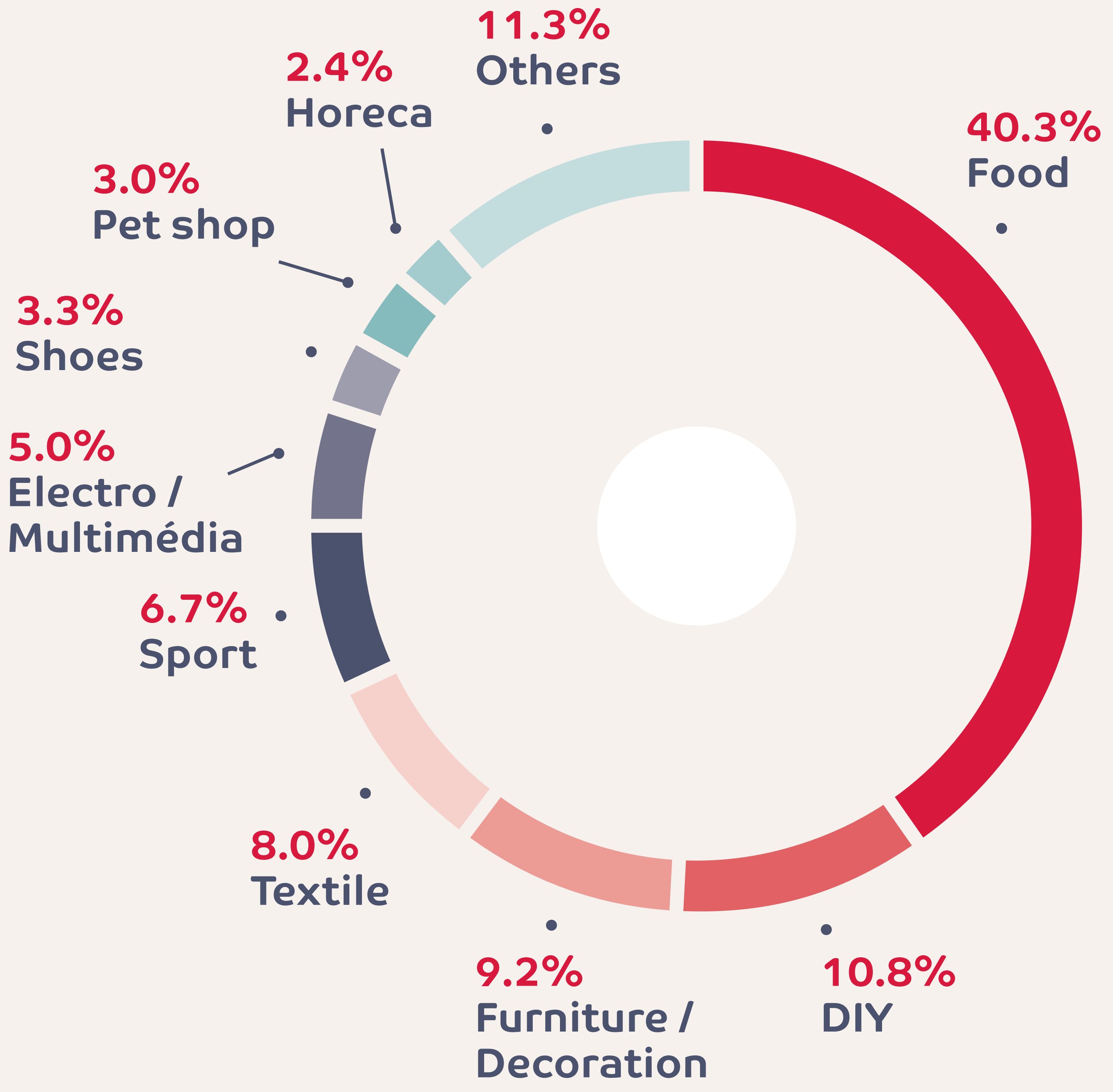
	30/09/2024	30/09/2023
CONSOLIDATED BALANCE SHEET		
Equity (€000s)	442,921	444,763
Total number of shares in existence at balance sheet date	6,595,985	6,595,985
IFRS NAV per share (€)	67.15	67.43
EPRA NTA per share (€)	65.80	63.59
Debts and other liabilities included in the debt ratio (€000s)	326,875	332,508
Debt ratio[3]	42.79%	44.02%
EPRA LTV	42,12%	43.40%
STOCK MARKET DATA		
Closing price (€/share)	48.65	41.30
Closing stock market capitalisation (€000s)	320,895	272,414

1. For 2023/2024, this is the dividend proposal subject to the approval of the general meeting of shareholders to be held on 31 January 2025.
2. Based on withholding tax of 30%.
3. Debt ratio calculated in accordance with the Royal Decree of 13 July 2014, as amended by the Royal Decree of 23 April 2018, on B-REITs.

Top 10 tenants



Sectorial diversification



2.22%
AVERAGE FINANCING COST

3.0 YEARS
DEBT DURATION

95.5%
HEDGING RATIO

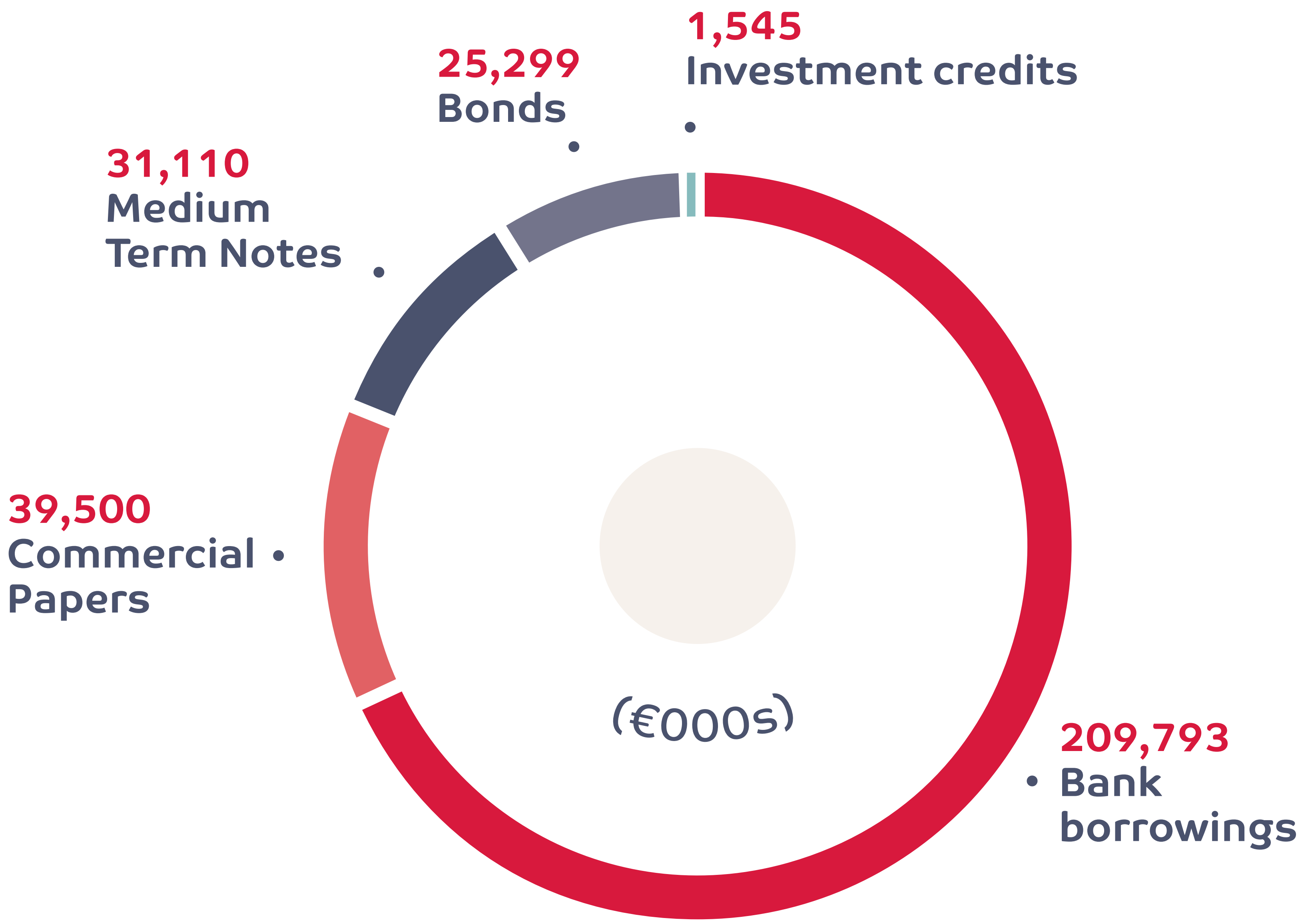
€90 MILLION
AVAILABILITY OF CREDIT LINES

€4.30
GROSS DIVIDEND PER SHARE

79.1%
PAY-OUT RATIO

€5.49
EPRA EARNINGS PER SHARE

Distribution of the debt



GROSS YIELD AND EPRA OCCUPANCY RATE ON THE PORTFOLIO OF PROPERTIES AVAILABLE FOR RENTAL

(€000s)		30/09/2024	30/09/2023
Investment value (excl. projects in development and rights of use IFRS 16)	[A]	770,402	768,837
Contractual rents	[B]	53,874	52,571
Gross yield	**= [B] / [A]**	**6.99%**	**6.84%**
ERV of unoccupied properties	[C]	1,112	1,018
Total ERV	[D]	49,502	47,894
EPRA occupancy rate = 1 - ([C] / [D])		**97.8%**	**97.9%**

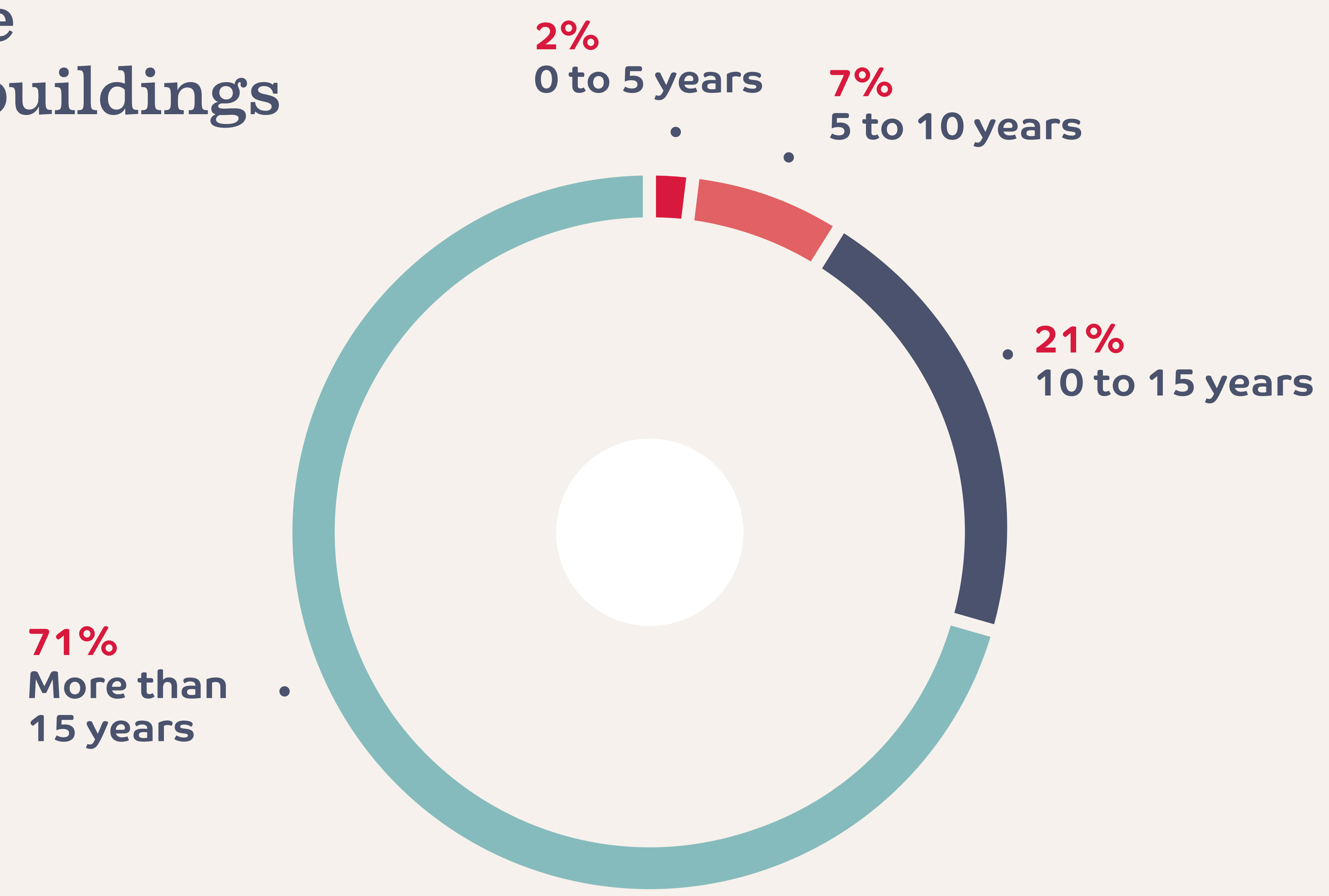
At 30/09/2024 Ascencio held a portfolio of 102 properties spread among Belgium, France and Spain, with a total surface area of 440,499 m².

Its fair value amounted to €748.6 million at 30/09/2024, compared to €740.9 million one year earlier.

	Surface (m²)		Fair value (€000s)		Gross yield (%)	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023
Belgium	274,137	290,577	407,371	404,493	7.19%	7.2%
France	147,179	147,183	304,986	305,863	6.78%	6.4%
Spain	12,253	12,253	30,725	30,500	6.59%	6.5%
TOTAL PROPERTIES AVAILABLE FOR RENT	**433,569**	**450,013**	**743,082**	**740,856**	**6.99%**	**6.84%**
Development projects	6,927	0	5,539	0		
TOTAL INVESTMENT PROPERTIES	**440,496**	**450,014**	**748,621**	**740,856**		

Based on current contractual rents at 30/09/2024, the average rent of the portfolio is €123/m², of which: €107/m² in Belgium, €150/m² in France and €167/m² in Spain.

Age of buildings



b. Activity of the financial year

Macro-economic context

After a year of rising inflation in 2022, forcing the European Central Bank (ECB) to adopt a restrictive monetary policy by significantly raising key interest rates, the past financial year saw confirmation that this policy was bearing fruit. These successive rate hikes slowed economic growth and gradually brought inflation closer to the ECB's 2% target. On the strength of this result, the Bank was able to begin easing monetary policy in mid-2024 by cutting interest rates, while suggesting that this trend would continue as long as economic indicators continued to show positive trends. As a result, after peaking at 4.5% in September 2023, short-term interest rates fell to around 3.5% at the end of September 2024.

The ECB's restrictive policy certainly had the positive impacts mentioned above, but it also had the collateral effect of putting consumer confidence and purchasing power under severe pressure. This confidence was shaken by the uncertainties linked both to geopolitical conflicts and to the unprecedented number of elections around the world in 2024. Elections have a strong tendency to polarise and could lead to the introduction of protectionist policies that are unfavourable to the smooth running of the European economy.

This widespread loss of confidence was reflected in the property markets by a significant slowdown in transaction volumes, both rental and investment, and by a fall in property valuations for certain sectors, both in terms of company share prices and of underlying assets. In the second half of the year, there were initial signs that valuations were stabilising, and even a slight upturn in transactions, but this trend needs to be confirmed over time.

Against this backdrop, the out-of-town retail property market, which is at the heart of Ascencio's strategy, has once again demonstrated its resilience. This sector, which largely meets consumers' primary needs (food, home maintenance and furnishings, sports and leisure, etc.) and which operates with a relatively low rent/return ratio, has therefore performed better than other property sectors. Nevertheless, as consumer purchasing power reduces overall, some sub-sectors have shown signs of weakness. This confirms the importance for Ascencio of keeping a close eye on the individual performance of its tenants, and of further strengthening its relationship with them in order to anticipate their needs as effectively as possible and support them during this uncertain period.

In terms of sustainability, Ascencio is committed to continuously improving its performance, both in terms of the energy management of its portfolio and the development of its teams and governance structure.

Operational activity

LETTING

In Ascencio's portfolio, in addition to the rental activity described below, the past year was marked by the takeover of 5 Casino supermarkets by the Intermarché (4 stores) and Auchan (1 store) food chains respectively. These transactions significantly strengthened the credit quality of the tenants portfolio by removing the uncertainty surrounding the Casino brand. The Company, which has been in financial difficulties for several years, accounted for around 10% of Ascencio's rental income. This takeover, following the acquisition of 23 Carrefour Market supermarkets by Mestdagh in 2023, illustrates Intermarché's position as a fast-growing food operator. Intermarché now accounts for around 18% of Ascencio's rental income.

The Company also continued to manage its portfolio dynamically. A total of 25 transactions were concluded (10 new leases and 15 lease renewals), for a rental area of more than 21,000 m² and €2.5 million in annual rental income, representing almost 5% of the property portfolio's surface area and rental income. Negotiated rents were on average 8.7% higher than the estimated rental value and on average 1.9% lower than previous rents for the rental units concerned.

This activity was achieved by the following operations in particular:

In Belgium:

- in Genval (Les Papeteries de Genval): 2 new leases (Bijouterie Adam and the textile Macha Store) and 3 renewals;
- in Messancy: 2 new leases (Vendezvotrevoiture.be and l'Attrape-Rêves);
- in Hannut (Orchidée Plaza): 1 new lease (Kiabi) and 1 renewal, taking the retail park's EPRA occupancy rate to 100% and finalising Ascencio's multi-year, full repositioning of the asset;
- in La Louvière: 1 new lease (La Foir'Fouille) and 1 renewal;
- in Leuze-en-Hainaut: 2 renewals.

In France:

- in Crêches-sur-Saône (Parc des Bouchardes): 1 new lease (Jour de Fête) and 1 renewal;
- in Rots (Parc des Drapeaux): 2 renewals.

In Spain:

There were no rental transactions during the year, as the portfolio is still 100% let.

In addition, Ascencio concluded or renewed 12 short-term leases, primarily to maintain flexibility of occupancy in buildings affected in the short term by renovation or redevelopment projects. This is particularly the case in Belgium at Uccle, where 8 short-term leases were signed to allow for a forthcoming major renovation of the site.

This rental activity illustrates the interest shown by retailers in strategic locations, taking over vacant retail premises as well as consolidating their position through the acquisition of larger portfolios.

All these transactions enabled the Company to consolidate its property portfolio EPRA occupancy rate at a level which remains high: 97.8% at 30/09/2024 (vs 97.9% at 30/09/2023).

EPRA OCCUPANCY RATE	30/09/2024	30/09/2023	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%**

At 30/09/2024, the average residual term of the occupancy contracts for Ascencio's properties was 2.8 years to lease breaks ("WALB") and 7.2 years to lease terms ("WALT").

ACQUISITION AND DISPOSAL

Over the past year, Ascencio strove to rotate its portfolio through:

- the acquisition of 3 retail units with a total surface area of almost 3,000 m² in the Bellefleur retail park in Couillet (Belgium), for a property value of €7.0 million, after the takeover of 100% of the shares in Holdtub SRL. These recently developed units are fully occupied by leading brands. This acquisition enabled Ascencio to consolidate its position in a retail area that has enjoyed great success for over 10 years;
- the sale of its Jemappes (Belgium) retail complex, with a surface area of almost 10,000 m², for a brut amount of €8.55 million. The sale took place as part of the ongoing process of strategic re-evaluation of the property portfolio;
- a preliminary sale agreement was signed for its Ghlin site in Belgium (2,000 m²), which required a complete repositioning and was outside the scope of the Company's investment strategy. This transaction, worth €0.4 million, took place in the first quarter of 2024/2025.

INVESTMENTS

The Company invested about €3.8 million in works in its property portfolio, mainly in:

- the renovation of several roofs (€1.6 million), in Belgium (Bruges, Ottignies, Leuze-en-Hainaut, Châtelineau), France (Marsannay) and Spain (Madrid), as part of its multi-year programme to improve the energy performance of its buildings;
- the complete refurbishment of workspaces at its head office in Gosselies (Belgium), as well as technical improvements to the building;
- various works related to the arrival of new tenants.

Ascencio also carried out preparatory work on permit applications for two redevelopment projects within its Belgian portfolio in Uccle (Avenue de Fré) and Couillet (Bellefleur retail park).

PROPERTY VALUATIONS

At 30/09/2024, the value of Ascencio's consolidated portfolio stood at €748.6 million, up €6.1 million (+0.8%), excluding investments and divestments. This increase is even more remarkable given that it comes against a backdrop of persistently high interest rates, which are traditionally unfavourable for property valuations. This positive trend once again illustrates the resilience of Ascencio's food retail and out-of-town property portfolio, with its consolidated portfolio at 30/09/2024 benefiting from healthy parameters on average, both in terms of rents (€123/m²) and of gross yields (6.99%).

The valuations of Ascencio's property portfolio at the end of the last two financial years were as follows:

Investment properties	30/09/2024			30/09/2023		
	% Total fair value	Fair value (€000s)	Gross yield	Fair value (€000s)	Gross yield	∆ Fair value 2023/2024 (excl. inv./div.)
Belgium	54.4%	407,371	7.19%	404,493	7.23%	1.8%
France	40.7%	304,986	6.78%	305,863	6.38%	-0.4%
Spain	4.1%	30,725	6.59%	30,500	6.49%	0.2%
TOTAL PROPERTIES AVAILABLE FOR RENT	**99.3%**	**743,082**	**6.99%**	**740,856**	**6.84%**	**0.8%**
Development projects	0.7%	5,539		0		
TOTAL INVESTMENT PROPERTIES	**100.0%**	**748,621**		**740,856**		

ESG POLICY

In line with its policy, and drawing on the experience of its team, Ascencio continued to deploy its ESG strategy both at Company level and within its property portfolio.

The main initiatives and achievements during the year were as follows:

At the environmental level:

1. Signing partnerships with Allego in Belgium and Powerdot in France to roll out a programme to install charging stations for electric and hybrid vehicles (470 charging points in the medium to longer term, including 210 in Belgium and 260 in France) in its property portfolio. These partnerships do not require any investment on Ascencio's part and will create value, both in terms of asset enhancement and of additional revenue generation. In addition, this equipment will further enhance the attractiveness of the sites by creating hubs for electromobility there, offering an additional service to consumers and local communities. After obtaining the necessary permits, the first installation work has already started on several French assets;

2. Completing an energy-saving programme to install LED lights in its car parks. This project covered 15 sites in the Belgian portfolio, or approximately 70,000 m² of car park space;

3. Continuing the process of collecting energy consumption data from its tenants in the French, Belgian and Spanish portfolios. To date, 92.5%, 51% and 27% respectively of the data has been obtained;

4. Launching a project to install photovoltaic panels on the roof of its Intermarché supermarket in Ottignies (Belgium). The almost 750 m² facility will use the green energy produced to reduce the supermarket's carbon footprint in terms of energy consumption by around 17% per year.

At the social level:

1. Continuing the internal training programme for its team by organising a number of "Academy" sessions;

2. Adapting its company car policy by gradually converting its fleet of vehicles to 100% electric;

3. Completing the refurbishment of offices at its headquarters in Gosselies (Belgium), including the complete replacement of its HVAC installations, resulting in estimated energy savings of 25%;

4. Organising initiatives in its retail parks to promote sport and to help the fight against hunger, and the participation of its team in events linked to these two themes.

At the corporate governance level:

1. Setting up an ESG committee to regularly monitor the implementation of the strategy defined by Ascencio and the preparation of CSRD reporting in accordance with regulatory requirements;

2. Publishing its EPRA sBPR ("sustainability Best Practice Recommendations") reporting, which was awarded a "Gold" label for the second year running.

The implementation of a new management system for rental, administrative and accounting activities, providing greater fluidity and agility in the day-to-day management of operational tasks. Ascencio has also begun research into a complementary tool to enhance the automation of its property analysis and reporting systems.

Consolidated annual results

(€000s)	30/09/2024	30/09/2023
RENTAL INCOME	**53,345**	**51,322**
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**
Property charges	-4,835	-4,633
Corporate overheads	-5,197	-4,657
Other operating income and charges	0	1
OPERATING RESULT BEFORE PORTFOLIO RESULT	**43,534**	**42,427**
***Operating margin*[1]**	**81.6%**	**82.7%**
Financial income	309	765
Net interest charges	-6,477	-6,157
Other financial charges	-816	-685
Taxes	-364	-342

(€000s)	30/09/2024	30/09/2023
EPRA EARNINGS	**36,185**	**36,009**
Result on sale of investment properties	1	0
Change in the fair value of investment properties	5,963	-745
Portfolio result	**5,964**	**-745**
Change in fair value of financial assets and liabilities	-16,395	-1,543
Change in fair value of deferred tax liabilities	-238	85
NET RESULT	**25,517**	**33,806**
EPRA EARNINGS PER SHARE (€)	**5.49**	**5.46**
NET RESULT PER SHARE (€)	**3.87**	**5.13**
TOTAL NUMBER OF EXISTING SHARES	**6,595,985**	**6,595,985**

1. Alternative Performance Measure (APM). See glossary at the end of the financial report.

Rental income came to €53.3 million, up by 3.9% on the comparable period of the previous financial year (like-for-like of 4.7%). The breakdown by country is as follows:

(€000s)	30/09/2024		30/09/2023		Δ
Belgium	29,831	56%	28,638	56%	4.2%
France	21,538	40%	20,608	40%	4.5%
Spain	1,975	4%	2,076	4%	-4.8%
TOTAL	**53,345**	**100%**	**51,322**	**100%**	**3.9%**

The growth in rental income in Belgium and France was due to the combined effect of annual indexation of rents, higher average occupancy levels in the portfolio and the expiry of rent-free periods during the year. In Spain, rental income fell slightly as a result of the replacement of a tenant at the Madrid building, the outgoing tenant having paid an exit indemnity during the previous financial year and the incoming tenant having signed a lease at a lower rent.

Rental related charges remained stable at €0.2 million and concerned reductions in value taken on doubtful trade receivables; these rose slightly in Belgium but fell by the same amount in the French portfolio.

These various elements, together with the **recovery of property charges** (lower due to a non-recurring claim received during the previous financial year) and rental related charges and taxes not recovered, mean that the property result at 30/09/2024 was €53.6 million, up by 3.6% compared to €51.7 at 30/09/2023.

Property charges rose by 4.4% (€4.8 million vs €4.6 million) due to an increase in charges on unlet properties, linked to the inclusion of non-recurring taxes on unoccupied space, partially offset by a fall in site repair costs.

Corporate overheads rose by 11.6% (€5.2 million vs €4.7 million), largely due to the costs of strengthening the team, setting up the new IT system and studying investment projects that had not been completed by the end of the current financial year.

After deducting property charges and corporate overheads, the **operating result before result on portfolio** came to €43.5 million, up 2.6% on the previous year's figure of €42.4 million, giving an operating margin of 81.6% (vs 82.7%).

The **financial income** fell by 14.9% due to the increase in net financial charges (-€0.5 million) and a fall in non-recurring positive results linked to the restructuring of hedging instruments (-€0.5 million).

Taking into account these changes and stable tax charges, the **EPRA Earnings** came to €36.2 million at 30/09/2024, stable (+0.5%) compared to the €36.0 million generated the previous financial year. Per share, EPRA Earnings therefore rose to €5.49 (vs €5.46).

The **change in fair value of investment properties** was positive (excluding investments and divestments - including IFRS 16 liabilities) by +€6.0 million, after the stability recorded in the 2022/2023 financial year. This persistent stability in property valuations once again illustrates the particularly resilient and defensive nature of Ascencio's property portfolio.

The **revaluation of hedging instruments** amounted to -€16.4 million at 30/09/2024 (vs -€1.5 million). This negative revaluation is exclusively due to the fall in the interest rate curve over the past year, as a result of the rate reduction decisions already taken by the European Central Bank and market expectations that this trend will continue over the coming quarters. In addition to these non-monetary negative revaluations, hedging instruments currently generate significant monetary financial income, which is recorded as a reduction in interest charges paid by the Company.

On this basis, the **net result** was €25.5 million at 30/09/2024 compared to €33.8 million a year earlier, or €3.87 and €5.13 per share respectively. This significant fall (-24.5%) is exclusively due to the revaluation differences illustrated above.

Consolidated 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 debt ratio	**42.1%**	**43.4%**

ASSETS

96% of the Company's balance sheet assets are made up of the portfolio of **investment properties**, with a total fair value of €748.6 million at 30/09/2024 (vs €740.9 million at 30/09/2023). It should be noted that, in accordance with IFRS 16, this heading includes the rights of use held by the Company in the form of leaseholds, for a revalued amount of €4.1 million (mainly at the Genval site).

This portfolio value is broken down by country in which the Company is active as follows:

Investment properties	% total Fair value	Fair value (€000s) 30/09/2024	Fair value (€000s) 30/09/2023	Δ Fair value 2023/2024 (excl. inv./div.)
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**	

In Belgium, the value of the portfolio rose as a result of a positive revaluation (+€7.2 million) and investments within the portfolio totalling €2.4 million, partly offset by the negative net impact of the entry of 3 recently redeveloped retail premises in the Bellefleur retail park in Couillet (+€7.3 million) and the exit of the Jemappes retail complex (-€8.3 million). Investments in the portfolio mainly involve roof renovation work (Châtelineau, Bruges, Ottignies and Leuze-en-Hainaut) and installation work for new tenants. In addition, the commercial property at Avenue de Fré in Uccle and several units in the Couillet retail park were reclassified from properties available for rent to development projects (+€5.5 million), in anticipation of major works that will be carried out there on receipt of the permits for which applications are being prepared.

In France, the portfolio suffered a negative revaluation of -€1.1 million, while €0.3 million was spent on capital expenditure, mainly to renew the roof of the Marsannay supermarket.

Lastly, in Spain, the revaluation of the portfolio was stable, while an investment of €0.2 million was made to renovate the roof of the Madrid building.

Intangible assets include the costs of implementing the new administrative and accounting management system, which are amortised over the expected useful life of the system.

Other tangible assets mainly comprise the cost of refurbishing office space at the Company's headquarters, which is amortised on the basis of the respective useful lives of the various categories of work carried out.

Other non-current assets mainly comprise hedging instruments maturing in more than one year and benefiting from positive valuations, which amounted to €15.8 million at 30/09/2024 (vs €30.3 million a year earlier).

Assets held for sale include the building at Ghlin (Belgium) for which an unconditional preliminary sale agreement has been signed. The sale of this asset, which formerly housed a supermarket but which has become vacant and is intended to be redeveloped for another use outside Ascencio's strategy, took place in the first quarter of the 2024/2025 financial year.

Current financial assets only include the positive fair values of hedging instruments maturing within the next financial year.

The balance of **trade receivables** was €6.1 million at 30/09/2024 (vs €5.6 million). The Company pays particular attention to these open receivables, the balance of which is relatively stable compared to the previous financial year. In addition to receivables that are not yet due, which account for the majority of the open amount (relating to invoiced rents and property taxes invoiced annually just before the end of the financial year), this balance includes amounts of unpaid receivables that have fallen due, for which the Company has put in place a strict monitoring procedure. Despite the persistently difficult economic climate for businesses, Ascencio has not seen any significant increase in unpaid receivables that would have necessitated the recording of substantial provisions.

The headings of **cash and cash equivalents** and **other current assets** remained relatively stable and do not call for any particular comments.

Equity and liabilities

At 30/09/2024, the **total equity** was €442.9 million, down 0.4% on the €444.8 million recorded at 30/09/2023. This slight fall is due to the net result for the financial year (+€25.5 million) being lower than the dividend distributed in February 2024 (€27.3 million). On this basis, the IFRS intrinsic value per share is €67.15 (vs €67.43 at 30/09/2023), while the EPRA NTA per share is €65.80 (vs €63.59).

On the liabilities side, **financial debts (non-current and current)** amounted to €311.7 million, down from €320.5 million at 30/09/2023. In addition to the financing lines actually used and amounting to €307.2 million, including outstanding bank borrowings as well as issued institutional debts (Commercial Papers, Medium Term Notes and Bonds), the financial debts include lease-financing liabilities amounting to €4.4 million recognised under IFRS 16.

The balance of **other non-current liabilities** increased from €2.8 million to €5.1 million. This item mainly includes hedging instruments with a negative valuation, which increased compared to the previous financial year, and rental guarantees received from tenants.

Deferred tax liabilities increased as a result of the deferred tax liability relating to the recently acquired company Holdtub (+€0.1 million) and a slight revaluation of the deferred tax liabilities relating to the French portfolio (+€0.2 million).

The consolidated **EPRA debt ratio** was 42.1% at 30/09/2024, down from 43.4% at 30/09/2023. The Company therefore benefits from a solid balance sheet structure, enabling it to finance its operations and to have the flexibility to make new investments without having to consider turning to the capital market in the short term.

Consolidated data per share

	30/09/2024	30/09/2023
NUMBER OF SHARES		
Total number of existing shares	**6,595,985**	**6,595,985**
RESULT PER SHARE (€)		
EPRA Earnings	**5.49**	**5.46**
Net result	**3.87**	**5.13**
Net asset value (NAV) IFRS (€000s)	**442,921**	**444,763**
NAV IFRS per share (€)	**67.15**	**67.43**
Restatements (€000s):		
Deferred tax	6,516	6,085
Fair value of financial instruments	-15,053	-31,149
Intangible assets	-375	-236
EPRA NTA (€000s)	**434,008**	**419,463**
Number of shares	6,595,985	6,595,985
EPRA NTA per share (€)	**65.80**	**63.59**

Proposed appropriation of results

Based on the results for the 2023/2024 financial year, the board of directors of Ascencio Management SA, sole statutory director of Ascencio SA, will propose to the ordinary general meeting of 31/01/2025 that it approves the statutory annual accounts at 30/09/2024 (a summary of which is provided in the section headed "Abridged statutory annual accounts" in this annual report) and the distribution of a gross dividend of €4.30 per share (€3.01 net per share), an increase of 3.6% compared to the previous financial year. This dividend represents a pay-out ratio of 79.1% of the net income generated during the year, with the balance being allocated to the Company's reserves to preserve the strength of its balance sheet.

Once approved, the dividend will be paid in accordance with the financial calendar on page 158 of this annual report.

Based on this proposal, the net statutory profit would be appropriated as shown in the following table:

PROPOSED APPROPRIATION (€000s)		30/09/2024	30/09/2023
A	**NET RESULT**	**25,517**	**33,806**
B	**TRANSFERS TO/FROM RESERVES**	**-2,845**	**6,432**
1.	Transfer to/from reserves of net change (positive or negative) in fair value of property assets (-/+)	5,963	-745
6.	Transfer from reserve for changes in fair value of authorised hedging instruments to which IFRS hedge accounting is not applied (+)	-16,395	-1,543
10.	Transfers to/from reserves	7,586	8,720
C	**MINIMUM REMUNERATION OF CAPITAL***	**23,081**	**24,055**
D	**REMUNERATION OF CAPITAL - ABOVE C**	**5,282**	**3,319**
C+D	**TOTAL GROSS DIVIDEND DISTRIBUTED**	**28,363**	**27,373**
	GROSS DIVIDEND PER SHARE (€)	**4.30**	**4.15**

* According to Article 13, §1, subsection 1 of the Royal Decree of 13/07/2014 as amended by the Royal Decree of 23/04/2018 relating to B-REITs.

In this way the Company aims to maintain a consistent dividend distribution policy relative to its EPRA Earnings.

	30/09/2024	30/09/2023
Consolidated EPRA Earnings per share (€)	5.49	5.46
Gross dividend[1] per share (€)	4.30	4.15

1. For 2023/2024, this is the dividend proposal subject to the approval of the general meeting of shareholders to be held on 31 January 2025.

The proposed dividend complies with the provisions of Article 13, §1, subsection 1 of the Royal Decree of 13/07/2014 relating to B-REITs:

OBLIGATION TO DISTRIBUTE (AS PER ROYAL DECREE OF 13/07/2014, as amended by the Royal Decree of 23/04/2018, on B-REITs)		30/09/2024 (€000s)	30/09/2023 (€000s)
STATUTORY NET RESULT		**25,517**	**33,806**
(+)	Depreciation	118	23
(+)	Reductions in value	-162	-169
(+/-)	Other non-monetary items (change in value of financial participation)	-1,278	-1,732
(+/-)	Other non-monetary items (change in value of financial instruments)	16,395	1,543
(+/-)	Other non-monetary items (change in value of deferred tax debts)	238	-383
(+/-)	Net gains and losses on disposals of property assets	-1	0
(+/-)	Net gains and losses on disposals of financial assets and liabilities	-299	-765
(+/-)	Change in fair value of property assets	-4,685	2,775
= CORRECTED RESULT (A)		**35,843**	**35,098**
(+/-)	Capital gains and losses realised(*) on property assets during the financial year	1	0
= NET CAPITAL GAINS ON THE REALISATION OF PROPERTY ASSETS NON-EXONERATED FROM THE DISTRIBUTION OBLIGATION (B)		**1**	**0**
TOTAL ((A + B) x 80%)		**28,675**	**28,078**
(-)	**REDUCTION IN BORROWINGS**	**-5,594**	**-4,023**
OBLIGATION TO DISTRIBUTE		**23,081**	**24,055**
AMOUNT DISTRIBUTED		**28,363**	**27,373**
PAY-OUT RATIO(**)		**79.1%**	**78.0%**

(*) Relative to the acquisition value plus capitalised renovation costs.

(**) Amount distributed as compared to the corrected result.

The following table shows the non-distributable equity in accordance with Article 7:212 of the Code of Companies and Associations:

(€000s)	30/09/2024	30/09/2023
Paid-up capital, or if greater, subscribed capital (+)	38,659	38,659
Share premium account unavailable for distribution according to the articles of association (+)	253,353	253,353
Reserve for the positive balance of changes in fair value of property assets (+)	61,149	55,186
Reserve for changes in fair value of authorized hedging instruments to which IFRS hedge accounting is not applied (+/-)	5,285	21,680
Equity not distributable under article 7:212 of the Code of Companies and Associations	**358,447**	**368,878**
Statutory equity after distribution	**414,558**	**417,390**
Remaining margin after distribution	**56,112**	**48,512**

Financing & interest rate hedging

Ascencio continued to proactively manage its debt structure by refinancing credit lines that are due to expire within 12 months. The success of this strategy has enabled the Company to always maintain a strong liquidity position, with secure access to its lines of credit, enabling it to finance its day-to-day activities while providing immediate additional investment capacity. Given the still-limited accessibility of the bond markets for players in the property sector, Ascencio has concentrated its efforts on refinancing in the form of bank credit lines, with its existing partners but also developing a new relationship with a leading banking institution.

Essentially, Ascencio has concluded 3 new revolving credit lines with several credit institutions, with fixed terms of between 4 and 7 years, for a total nominal amount of €50 million, on competitive financial terms. To refinance a €20 million Medium Term Notes maturity, the Company also carried out a new issue of the same product for an equivalent amount in two tranches with an average maturity of 3 years. This latest issue illustrates Ascencio's ability to also call on capital from institutional investors, thereby maintaining a healthy diversification of its sources of financing.

All these refinancing credit lines enable the Company to maintain an average residual maturity of its debt of 3.0 years (compared to 3.4 years at 30/09/2023) and to benefit from unused credit lines totalling €158 million at 30/09/2024, of which €90 million will remain available after considering the 100% back-up of Commercial Papers issues and the forthcoming financing of the year's dividend.

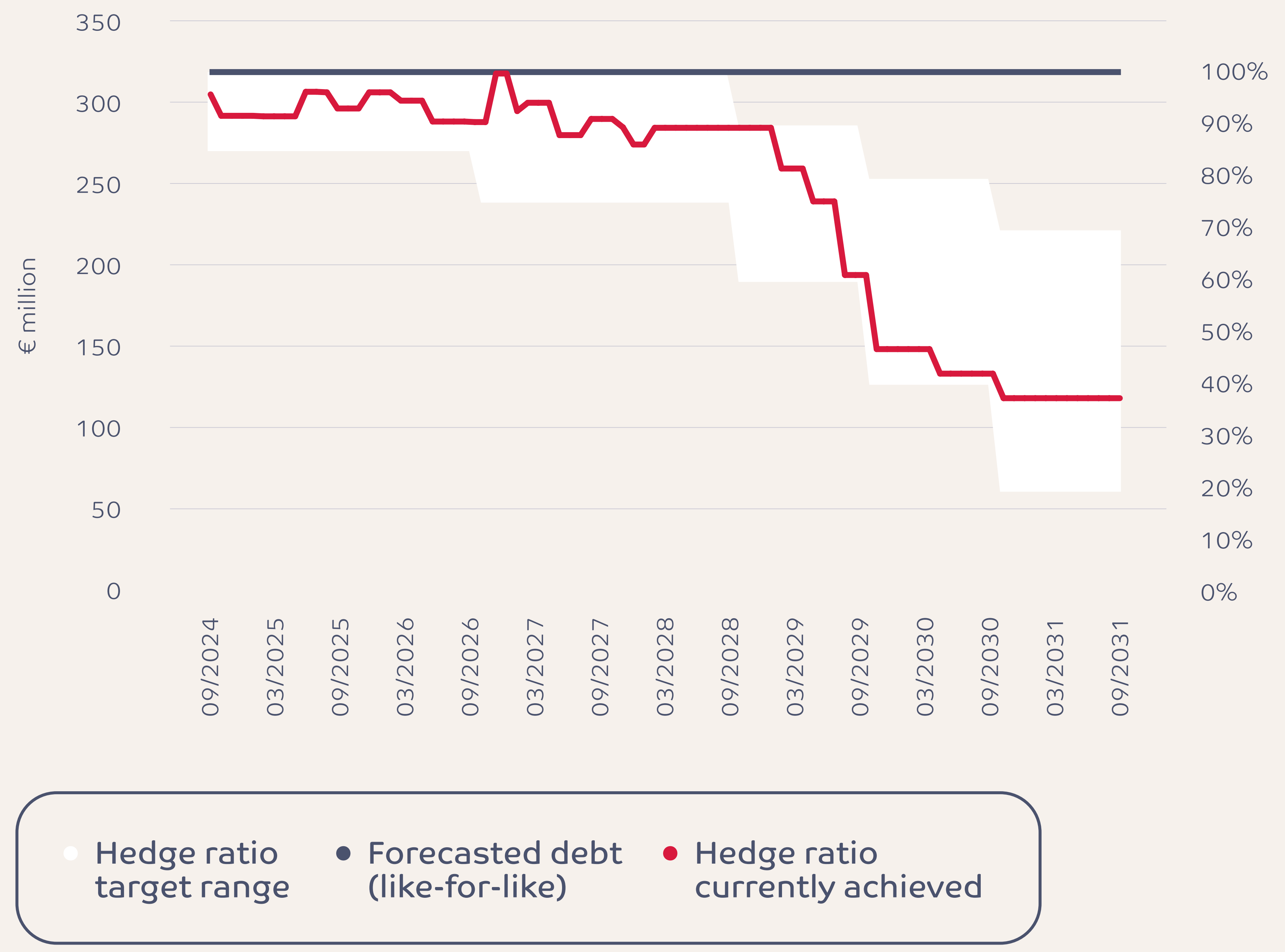
At the end of the last two financial years, the Company's financial debt broke down as follows:

(€000s)	30/09/2024		30/09/2023	
	non-current	current	non-current	current
Bank borrowings	145,589	64,204	221,249	2,500
Commercial Papers	0	39,500	0	34,750
Medium Term Notes	30,454	656	10,500	20,000
Bonds	14,937	10,361	25,000	0
Investment credits	986	559	1,542	579
Financial debts (excluding IFRS 16)	**191,967**	**115,280**	**258,291**	**57,829**
Financial debts IFRS 16	4,424	0	4,379	0
Financial debts	**196,391**	**115,280**	**262,670**	**57,829**
Total financial debts	**311,671**		**320,499**	

To limit the volatility of its financial charges, Ascencio has a portfolio of hedging instruments in the form of interest rate swaps (IRS), which it manages in accordance with its hedging policy. Taking into account the new environment of high interest rates that has emerged over the past two years, Ascencio has reviewed this and confirmed its relevance, while extending its scope over time and adjusting the hedging percentage in proportion to the projected debt. From now on, the hedging horizon will be 7 years and the percentage hedging objectives will be defined on the basis of degressive ranges over time. This adaptation of a policy that has already demonstrated its effectiveness, with the average cost of debt remaining under control, enables more fluid long-term management of the hedging volumes to be achieved, while guaranteeing great flexibility in its implementation.

To achieve these medium-term strategic objectives while strengthening its short-term hedge ratio, Ascencio has carried out a number of transactions:

- the acquisition of 6 fixed-rate payer IRSs, for a total notional amount of €140 million, mainly over the 2027 to 2031 hedge period;
- the acquisition of 2 fixed-rate receiver IRSs, for a total of €20 million, to vary the interest rates set at the time of the new issue of Medium Term Notes, in line with its macro hedging;
- the unwind of 2 IRSs from the existing portfolio, with a total notional amount of €20 million and active between 2024 and 2029. The balance received was fully reinvested in the acquisition of 2 new IRSs over the period 2024 to 2031, with variable notional amounts (total initial amount of €20 million) and an optional component over the years 2025 and 2026. As a result of these transactions, at 30/09/2024 the Company had a spot hedge ratio of 95.5% and a structure of derivative financial instruments for the years 2024 to 2031 in line with its objectives, as illustrated in the graph below:



Taking into account these refinancing transactions and the strengthening of the derivatives portfolio, the Company's average cost of debt was 2.22% at 30/09/2024 (vs 2.02% at 30/09/2023) for an average debt of €316.3 million (vs €326.3 million). This marginal increase in the average cost of debt, despite persistently high interest rates, illustrates the effectiveness of Ascencio's hedging strategy.

c. Corporate governance declaration

Corporate governance

Ascencio applies the 2020 Belgian Code of Corporate Governance (the “2020 Code”), taking account of the specificities of the B-REIT legislation. The 2020 Belgian Code of Corporate Governance is available at: www.corporategovernancecommittee.be.

The 2020 Code follows the “comply or explain” principle, which means that any deviation from the recommendations must be justified. At the date of this annual financial report, Ascencio complies with the provisions of the 2020 Code, except for certain principles explained in the remuneration report (see below).

Ascencio’s consideration of its governance is constantly evolving and the Company would like to give a snapshot evaluation on this subject. Ascencio’s rules of governance take account of the specific organisational characteristics of B-REITs, the legal form chosen by Ascencio, the close ties it intends to keep with its reference shareholders, and its size, while at the same time preserving its independence.

The corporate governance charter describes the main aspects of corporate governance of Ascencio SA and of its sole statutory director, Ascencio Management SA. It can be consulted on the Company’s website: www.ascencio.be.

The charter is complemented by the following documents which form an integral part of it:

- the internal regulations of the Audit Committee;
- the internal regulations of the Nomination and Remuneration Committee;
- the internal regulations of the Investment Committee;
- the remuneration policy.

Management structure of the company

Ascencio SA is incorporated in the form of a public limited company, the sole statutory director of which is the public limited company Ascencio Management. Ascencio has opted for a one-tier governance structure, as provided for in Articles 7:85 et seq. of the Companies and Associations Code.

BOARD OF DIRECTORS

- Sets the Company's strategic guidelines
- Actively monitors the quality of management and its compliance with the strategy
- Examines the quality of information given to investors and the public
- Determines corporate governance
- Establishes ESG guidelines and supervises their implementation

EFFECTIVE MANAGERS

- Under the supervision of the Board of Directors, ensure compliance with the management structure, internal control, internal audit, compliance and risk management

COMPLIANCE OFFICER

- Ensures compliance with the code of conduct: conflicts of interest, respect for corporate values, market abuse and manipulation
- Ensures compliance with all legal and regulatory provisions in force

AUDIT COMMITTEE

- Assists the Board of Directors:
  - in preparing financial, non-financial and sustainability information
  - in monitoring the efficacy of the internal control and risk management systems
  - in monitoring the internal audit and its efficacy
  - with the statutory audit of the annual and consolidated accounts
  - with environmental, social and governance aspects

NOMINATION AND REMUNERATION COMMITTEE

- Assists the Board of Directors:
  - in any matter relating to the composition of the Board of Directors and its committees
  - in the selection, assessment and appointment of members of the Board of Directors
  - with the remuneration policy for members of the Board of Directors and the Executive Committee

EXECUTIVE COMMITTEE

- Ensures the day-to-day management of the business, chaired by the CEO
- Proposes the Company's strategy, including ESG, to the Board of Directors. One member of the executive committee is responsible for ESG and, in this respect, helps the executive committee to make recommendations to the Board of Directors.
- Executes the strategy selected by the Board of Directors

INTERNAL AUDITOR

- Performs all verification tasks as directed by the Audit Committee
- Examines the reliability, consistency and integrity of information and operational procedures
- Reviews the systems in place to ensure that the organisation complies with rules, plans, procedures, laws and regulations that may have a significant impact on operations

INVESTMENT COMMITTEE

- After analysis and exchange of views, gives an advisory opinion to the Board of Directors on investment and divestment projects

Caen - France

Shareholding structure

All shareholders of Ascencio SA are treated in exactly the same way, and the Company respects their rights.

Shareholders have access to the "Investors" section of the Company's website (www.ascencio.be), where they can find all the information needed to take informed decisions. They can also download the documents needed to take part in voting in the Company's general meetings.

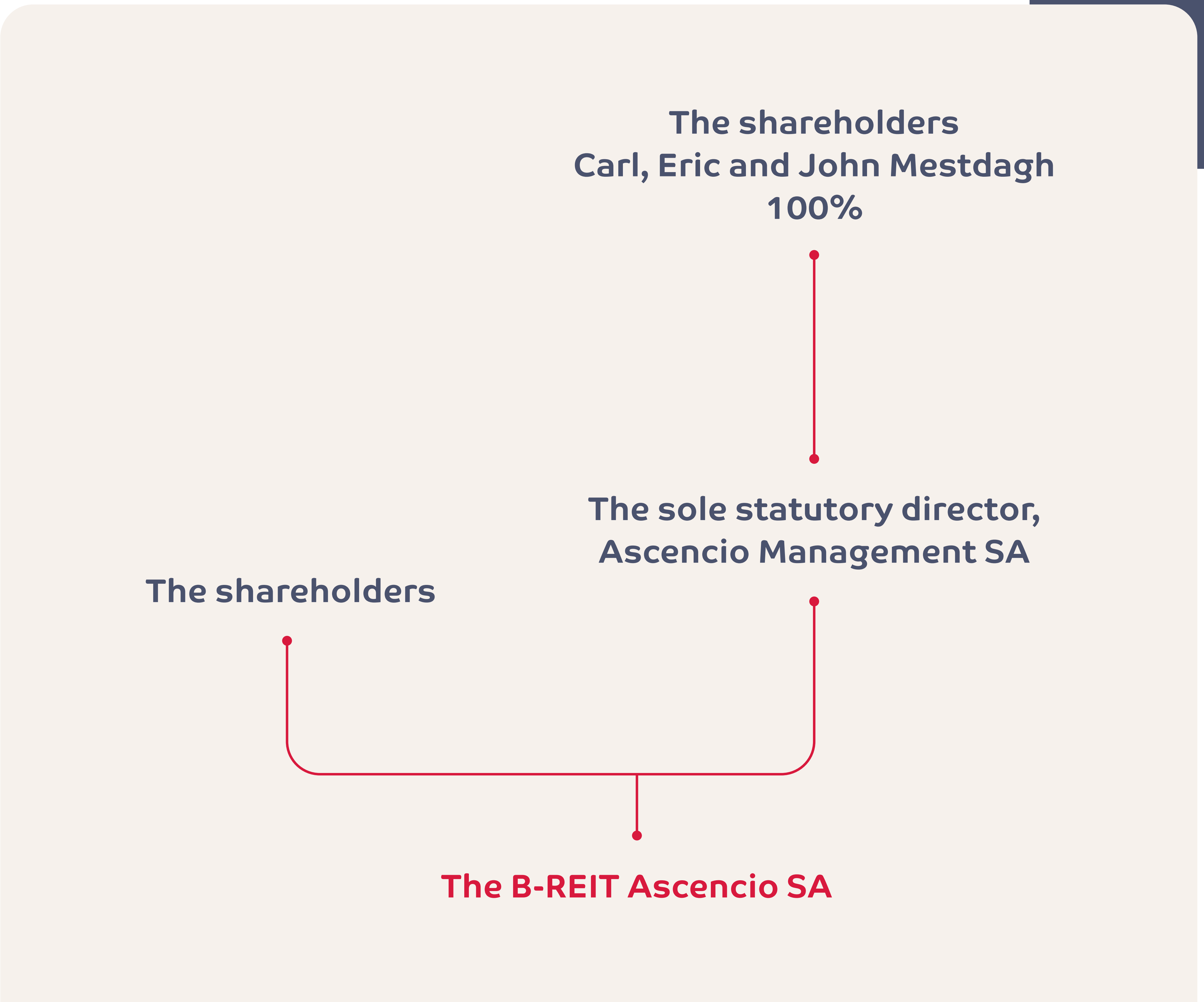
At 30/09/2024 the share capital stood at €39,575,910 represented by 6,595,985 ordinary shares fully paid up. Each share confers one vote in the general meetings. There are no preferred shares.

In accordance with the conditions, time frames and methods stipulated by the Law of 02/05/2007 on the publication of significant shareholdings in issuers whose shares are admitted to trading on a regulated market, each natural or legal person who directly or indirectly acquires or sells shares in the Company conferring voting rights must inform the Company and the FSMA of the number and percentage of voting rights held following such acquisition or sale whenever the associated voting rights in that person's possession pass above or below the legal threshold of 5%. The Company has not established a statutory threshold lower than the legal one.

The Company's obligations and shareholders' rights in relation to the general meeting are set out extensively, from the notice of meeting to participation and voting, in the "Investors" section of Ascencio's website (www.ascencio.be).

The shareholding of Ascencio SA is as follows according to the transparency declarations recorded at the end of the reporting period:

Carl, Eric and John Mestdagh and companies controlled by them	10%	684,578
Patronale Life SA	5%	330,000
Free float	85%	5,581,407
TOTAL	100%	6,595,985



The sole statutory director and its body: the board of directors

In accordance with its articles of association, as sole statutory director, Ascencio Management SA has the power, in particular:

- to perform such acts as may be necessary or conducive to the fulfilment of the corporate object of Ascencio SA;
- to draw up on the Company's behalf the interim statements, the annual and half-yearly financial reports and any prospectus or document publicly offering securities of the Company in accordance with the applicable legal and regulatory framework;
- to appoint the property experts in accordance with applicable legislation on the Company's behalf;
- to increase the Company's authorised capital and to acquire shares in the Company or take them in guarantee on its behalf;
- to carry out any transactions with the purpose of bringing about an interest of the Company, by means of merger or otherwise, in any businesses having the same corporate object as that of the Company.

Resolutions of the Company's general meeting, including amendments to the articles of association, are valid only if passed with the sole statutory director's agreement.

Ascencio Management SA is represented in Ascencio SA by a permanent representative, Vincent H. Querton. The permanent representative is responsible, in the name of and on behalf of the Company, for implementing the resolutions passed by the sole statutory director's Board of Directors.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The powers of the sole statutory director of the Company will be exercised by the Board of Directors of Ascencio Management SA or under its responsibility.

The Board of Directors of the sole statutory director is responsible for performing all such acts as may be necessary or conducive to the fulfilment of the corporate object of Ascencio SA, including:

- taking important decisions, notably those regarding strategy, investments and divestments, quality and occupancy of properties, financial conditions, long-term financing; approving the operating budget; and deciding on any initiatives submitted to the Board of Directors;
- putting in place the structures and procedures necessary for the Company's smooth operation and shareholders' trust, notably mechanisms for preventing and managing conflicts of interest and internal control mechanisms; dealing with conflicts of interest;
- approving the annual accounts and drawing up the semi-annual accounts of Ascencio SA; drawing up the management report for the general meeting of shareholders; approving merger projects; ruling on the use of authorised capital and calling ordinary and extraordinary general meetings of shareholders;
- keeping a close watch on the rigour, accuracy and transparency of communications to shareholders, financial analysts and the public, e.g. prospectuses, annual and half-yearly reports and press releases;
- making sure that the reference shareholders make judicious use of their position in accordance with the rules of corporate governance.

ESG RESPONSIBILITIES

The Board of Directors' ESG responsibilities focus on guiding, supervising and validating the Company's sustainability strategy. They include establishing of a clear vision of ESG issues relevant to the Company and integrating this vision into the overall strategy.

The Board plays a key role in ensuring that the organisation actively assesses and manages the risks and opportunities associated with ESG issues, while ensuring transparency and effective communication to stakeholders and third parties.

It is also responsible for ensuring that ESG issues are taken into account in operational and strategic decisions. This means working closely with the Executive Committee and the ESG Committee to set clear objectives, monitor progress and ensure that the Company complies with all regulations that apply to it. In addition, the Board can also play a role in promoting corporate culture, ensuring that ESG values are embedded at all levels of the organisation.

More specifically, in the context of changing regulatory requirements, the Company is actively engaged in preparing for the integration of the Corporate Sustainability Reporting Directive ("CSRD"). Although this directive is not yet fully integrated, considerable efforts are being made to align processes and structures with the forthcoming requirements. The Board of Directors plays a crucial role in this process, ensuring that the Company puts in place the necessary mechanisms to comply with the new standards. Regular Board discussions are held to monitor progress, assess challenges and guide future actions to ensure that the Company is ready to meet expectations for transparency and accountability in the area of sustainability.

As part of the duties described above, the Board of Directors of the sole statutory director made decisions during the past financial year on various matters, including:

- the Company's strategy in its various actual and potential markets;
- the Company's financing and hedging policy;
- the report of the effective managers on internal control;
- the overall rating of the portfolio;
- investment and divestment cases;
- renewal of directors' terms of office;
- ESG strategy.

FUNCTIONING OF THE BOARD OF DIRECTORS

The Board of Directors of the sole statutory director will meet at least four times a year at the invitation of the Chairman. Additional meetings are held in accordance with the Company's requirements. During the past financial year, the Board of Directors of Ascencio Management SA met five times.

All resolutions of the Board of Directors relating to the management of Ascencio Management SA (and for as long as it is the sole statutory director of the Company) are passed by simple majority vote of directors present or duly represented, and in the event of one or more abstentions, by a majority of the remaining directors. In the event of a tie, the Chairman of the Board does not have a casting vote.

The Board of Directors carries out self-assessments and assessments of its committees at regular intervals. During the year, the Board of Directors carried out this self-assessment, the results of which were reviewed by the Nomination and Remuneration Committee before being presented to the Board.

The Nomination and Remuneration Committee unanimously concluded that the current collaboration between the directors is both satisfactory and proactive. The Committee also considers that the interaction between the Board of Directors, represented by its Chairman, and the Executive Committee is working optimally, with a constant flow of information. The governance structure therefore appears to be on a solid footing.

As in previous years, the Board of Directors met regularly, both remotely and face-to-face, and on an ad hoc basis to respond to market developments and opportunities. This dynamic has been made possible by Ascencio's coherent and agile governance structure, as well as the involvement and flexibility of each director. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has concluded that each director has fulfilled his or her role appropriately and constructively.

COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors (hereinafter "the Board") is composed of at least three directors. The directors of Ascencio Management SA are appointed in accordance with the principles summarised below:

- the Board is composed of a majority of non-executive directors;
- the Board has at least three independent directors meeting the criteria of Article 7:87 §1 of the Companies and Associations Code and Article 3.5 of the 2020 Code;
- the Board is composed of a majority of directors not linked to shareholders.

NAME	STATUS	INDEPENDENT	START OF TERM OF OFFICE	END OF TERM OF OFFICE
Carl Mestdagh	Chairman of the Board of the sole statutory director - non-executive director		May 2008[1]	June 2025
Serge Fautré	Vice-chairman		June 2012	June 2025
Vincent H. Querton	Managing director, executive		October 2017	June 2025
Laurence Deklerck	Non-executive director	X	January 2015	June 2025
Patrick Tacq	Non-executive director	X	June 2017	June 2025
Stéphanie Boniface	Non-executive director	X	March 2018	June 2025
Alexandra Leunen	Non-executive director	X	March 2018	June 2025
Olivier Beguin	Non-executive director		March 2018	June 2026
Jean-Louis Watrice	Non-executive director	X	June 2021	June 2025
Gérard Lavinay	Non-executive director	X	June 2022	June 2025

The Nomination and Remuneration Committee, composed of two independent directors and the Chairman of the Board, sees to it that a permanent balance is maintained among the executive director, the independent non-executive directors and the other non-executive directors of the Board of Directors, while at the same time taking account of the principles of continuity and diversity.

In accordance with the 2020 Code, the Board of Directors regularly evaluates, on the initiative of the Nomination and Remuneration Committee, its size and composition taking account of the size of the B-REIT and its shareholding and making sure there is an appropriate distribution of skills.

Directors are appointed for a maximum term of four years and may be re-elected. They may be dismissed *ad nutum*, without compensation.

1. As a private individual or via SRL CAI

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS DURING 2023/2024 FINANCIAL YEAR

The terms of office of Alexandra Leunen, Stéphanie Boniface and Gérard Lavinay expired at the end of the ordinary general meeting of shareholders of 14/06/2024.

After deliberation and having noted that they meet all of the independence criteria as defined by Article 7:87 of the Belgian Companies and Associations Code and Article 3.5 of the 2020 Code, the general meeting unanimously decided to renew their mandates as independent directors for a term of one year, i.e. until the ordinary general meeting called to approve the accounts for the year ended 31/12/2024.

THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors elects its Chairman from among the directors nominated by the shareholders of Ascencio Management S.A., Carl, Eric and John Mestdagh. The office of chairman of the Board is performed by Mr Carl Mestdagh.

The Chairman takes the necessary steps to develop a climate of trust within the Board of Directors, contributing to open discussions, the constructive expression of divergent views and compliance with the decisions taken by the Board of Directors. He establishes the agenda for meetings after consulting with the managing director and the effective managers and sees to it that the procedures relating to the preparation, discussion, taking and implementation of decisions are correctly applied.

More specifically, the Chairman of the Board of Directors:

- is entrusted with specific assignments associated with the B-REIT's strategy and development;
- establishes close relations, depending on each case, with the managing director and the effective managers, providing them with support and advice while respecting their executive responsibilities;
- may at any time require from the managing director and effective managers a report on all or part of the Company's activities;
- organises the meetings of the Board of Directors and establishes the calendar and agenda of Board meetings, in consultation with the managing director and the effective managers if necessary;
- prepares, chairs and directs meetings of the Board of Directors and makes sure that the documents are distributed before the meetings so as to give recipients time to study them;
- oversees and ensures the quality of interaction and ongoing dialogue at Board level;
- may at any time, without having to move from his office, obtain access to the books, correspondence, minutes and in general all the B-REIT's documents; in performing his functions, he may require from the B-REIT's directors, executives and employees all such explanations or information and carry out all such checks as he may deem necessary;
- chairs and directs the general meetings of shareholders of the B-REIT and ensures that they are efficiently run.

SELF-EVALUATION OF THE BOARD

At regular intervals, the board of directors carries out a self-assessment of itself and its committees. During the year under review, the board of directors carried out this self-assessment, the results of which were examined by the nomination and remuneration committee before being presented to the Board.

The nomination and remuneration committee came to the unanimous conclusion that the current collaboration between the directors is both satisfactory and proactive. The committee also believes that the interaction between the board of directors, represented by its Chairman, and the executive committee works well, with a constant flow of information. The governance structure appears to be soundly based.

As in previous years, the board of directors has been able to meet regularly, both remotely and face-to-face, and on an ad hoc basis to respond to market developments and opportunities. This dynamic has been made possible by Ascencio's coherent and agile governance structure, as well as the involvement and flexibility of each director. The board of directors, on the recommendation of the nomination and remuneration committee, has concluded that each director has fulfilled his or her role appropriately and constructively.

In order to further strengthen communication and improve the flow of information, Ascencio has decided that each board committee will henceforth support its reporting to the Board with substantive topics of long-term added value to the Company. These topics will include, among others, the development of continuous training programmes to enhance the skills of the teams, the regular evaluation of the internal rules and regulations (ROI) and the operation of the governance bodies, as well as internal control. The latter, focused on the identification and proactive management of risks, is designed to ensure greater transparency and efficiency in all operations.

In addition, particular attention will be paid to ESG issues, ensuring that environmental, social and governance initiatives are continually aligned with best practice and regulatory requirements. The aim is to ensure continuous improvement in these strategic areas, while promoting the creation of sustainable value for all stakeholders.

THE DIRECTORS

CARL MESTDAGH

Chairman of the Board of Directors, non-executive

Chairman of the Nomination and Remuneration Committee

Equilis Europe SA
Avenue Jean-Mermoz 1/4
6041 Gosselies

Carl Mestdagh[1] is Executive Chairman of Equilis Europe SA.

- Start of term of office: May 2008
- Term of office expires: June 2025
- Shares held in Ascencio: 282.479

1. Via CAI SPRL.

SERGE FAUTRÉ

Vice-chairman, non-executive

AG Real Estate SA
Avenue des Arts 58
1000 Brussels

Serge Fautré joined AG Real Estate as CEO in May 2012. He had previously been CEO of Cofinimmo (March 2002 – April 2012). Before that he had held positions with Proximus, JP Morgan, Glaverbel and Citibank, having started his professional career in New York with J. Henry Schroder Bank and Trust Company. He holds a degree in economic sciences (UCL 1982) and a Master's in Business Administration (University of Chicago 1983). He is the honorary chairman of the European Public Real Estate Association (EPRA) and of Union Professionnelle du Secteur Immobilier (UPSI) and a director of Société de la Tour Eiffel. He also chairs the Advisory Board of the EMI (Executive Master in Real Estate) of the UCL St. Louis in Brussels.

- Start of term of office: June 2012
- Term of office expires: June 2025
- Shares held in Ascencio: 0

VINCENT H. QUERTON

Managing director, executive

Ascencio SA
Avenue Jean-Mermoz 1/4
6041 Gosselies

Vincent H. Querton holds a law degree and an MBA from INSEAD-CEDEP. Vincent H. Querton has recognised experience in the banking and real estate sectors in Belgium and abroad. In particular he was Senior Vice President with Fortis Real Estate from 1996 to 2002 and then worked for Jones Lang LaSalle (JLL) from 2003 to February 2017 as International Director and CEO Benelux. Vincent H. Querton is chairman of the Board of Directors of Befimmo SA.

- Start of term of office: October 2017
- Term of office expires: June 2025
- Shares held in Ascencio: 1,905

LAURENCE DEKLERCK

Independent non-executive director

Avenue des Chênes 19/A
1180 Uccle

Having graduated in law from the Free University of Brussels in 1980, Laurence Deklerck has been a barrister specialising in tax matters at the Brussels Bar since 1981. She is also a bar admission lecturer for the French Order of Lawyers of the Brussels Bar and is head of courses of the Executive Master in Real Estate (Saint-Louis/UCLouvain).

- Start of term of office: January 2015
- Term of office expires: June 2025
- Shares held in Ascencio: 0

PATRICK TACQ

Independent non-executive director

Zwanenlaan 28
2610 Wilrijk

Patrick Tacq holds a law degree from the Free University of Brussels (1982) and is the founder of Zurich-based advisory firm Shalita GmbH. After obtaining a master's degree from the George Washington University Law School, he held various posts with InterTan Europe. He subsequently worked for a number of different companies specialising in property, such as LRE Consulting Services, C&T Retail and latterly CB Richard Ellis.

- Start of term of office: June 2017
- Term of office expires: June 2025
- Shares held in Ascencio: 0

STÉPHANIE BONIFACE

Independent non-executive director

Avenue de Brigode 183
59650 Villeneuve D'Ascq
France

Stéphanie Boniface has extensive expertise in the French retail real estate market. After completing a master's degree in business management and administration at the University of Lille Law School, Stéphanie Boniface worked for the Sedaf Group as a commercial property consultant. She then joined the real estate company Immochan (now Nhood) in 2007 as Head of Sales for France in various positions in the Projects, Renovations and Sites Sales divisions (until 2023). Stéphanie Boniface then joined the commercial property management team at Vacherand immobilier, an independent property manager.

- Start of term of office: March 2018
- Term of office expires: June 2025
- Shares held in Ascencio: 0

ALEXANDRA LEUNEN

Independent non-executive director

Kasteelstraat 1
1560 Hoeilaart

Alexandra Leunen has proven experience in the Lean UX approach and digital transformation (Manager of the Anais Digital UX Department – Founder and Managing Partner of Lemon Crush). Alexandra Leunen graduated in marketing from EPHEC, holds a certificate in User Research & Design from the Free University of Brussels, and is a qualified member of the International Advertising Association. She is a director of various companies, including Smartphoto Group. Since April 2020, Alexandra Leunen has been Head of Digital & Customer Experience with STIB, the Brussels Intercommunal Transport Company.

- Start of term of office: March 2018
- Term of office expires: June 2025
- Shares held in Ascencio: 0

OLIVIER BEGUIN

Non-executive director
Equilis Europe SA
Avenue Jean-Mermoz 4/1
6041 Gosselies

Olivier Beguin is CEO of Equilis Europe, a real estate development company. Olivier Beguin started out as a consultant at Fortis before moving on to head various projects within Arcelor International in Europe and Iran. He joined Equilis in 2006. Olivier Beguin is a UCL management and commercial engineering graduate and holds an MBA from the Vlerick Business School.

- Start of term of office: March 2018
- Term of office expires: June 2026
- Shares held in Ascencio: 825

JEAN-LOUIS WATRICE

Independent non-executive director, Chairman of the Audit Committee
Avenue Fond du Diable 26
1310 La Hulpe

Jean-Louis Watrice holds degrees in Administrative Sciences and External Trade from the Lucien Cooremans (now Francisco Ferrer) Institute of Higher Education of the City of Brussels. He is also a Chartered Surveyor (MRICS). He has spent his entire career in banking and insurance, notably with Citibank Belgium (Banque Sud Belge now Beobank), Axa (Ippa and Anhyp) and Aareal Bank AG as General Manager for Branches in Brussels (BeNeLux market) and Paris (French market) until March 2020. He specialises in managing and creating portfolios of cross-border real estate loans and restructuring and optimising complex real estate cases. He has held various directorships in property companies specialising in property development and is also a financial consultant with a major audit firm.

- Start of term of office: June 2021
- Term of office expires: June 2025
- Shares held in Ascencio: 5,025

GÉRARD LAVINAY

Independent non-executive director
Chemin de Saint Zacharie 236
13790 Peynier
France

Gérard Lavinay began his career with Euromarché in 1980. He held several positions in this food hypermarket chain which was acquired by the Carrefour Group in 1991, first in the stores and later in logistics. From 1998 onwards, he held various management positions within the Carrefour Group in several Northern European countries and at the head office, where he was in charge of the supply chain, information systems and international purchasing. After a final spell as head of Carrefour Italy, he is now manager of Page Patrimoine.

- Start of term of office: June 2023
- Term of office expires: June 2025
- Shares held in Ascencio: 0

The committees

The Board of Directors has also established committees responsible for advising it on decisions to be taken, making sure that certain matters are handled correctly and, where necessary or appropriate, bringing certain matters to the attention of the Board of Directors.

Decision making remains the collegial responsibility of the Board of Directors.

The Board of Directors has established three specialised committees in Ascencio, each with its own internal regulations: an Audit Committee, a Nomination and Remuneration Committee and, in accordance with its corporate governance charter, an Investment Committee.

THE AUDIT COMMITTEE

The Audit Committee is composed of three non-executive directors: Laurence Deklerck, Olivier Beguin and Jean-Louis Watrice. Two of them are independent directors who meet the criteria of Article 7:87 §1 of the Companies and Associations Code and Article 3.5 of the 2020 Code. The members of the Audit Committee are competent in auditing and accounting matters. Their terms of office expire at the same time as their terms of office as Directors.

The Audit Committee meets at least four times a year at each quarterly closing, after which it reports to the Board of Directors of the sole statutory director at its next meeting. It met five times during the past financial year.

The responsibilities of the Audit Committee are as follows:

- monitoring the process of drawing up the financial information;
- monitoring the effectiveness of internal control, internal audit and risk management systems;
- overseeing the statutory audit of the annual accounts and the consolidated accounts, including following up on questions and recommendations raised or made by the auditor;
- examining and monitoring the independence of the statutory auditor, in particular with regard to the provision of additional services.

The Audit Committee reports regularly to the Board of Directors on the performance of its responsibilities, and at least at the time the Board approves the annual and half-yearly accounts, the consolidated accounts and, if applicable, the abridged financial statements for publication.

The Company's statutory auditor reports to the Audit Committee on important matters coming to light in the exercise of its legal audit of the accounts. The Audit Committee informs the Board of Directors of this report.

During the past financial year the Audit Committee addressed the following matters in particular:

- quarterly, half-yearly and annual accounting positions and related financial communication;
- financing and interest rate hedging policy;
- examination of key performance indicators;
- budget and outlook;
- report of the independent internal auditor;
- internal control policy and the report of the effective managers on internal control;
- summary of disputes and appropriate provisions;
- the risk report;
- compliance programme;
- monitoring the action plan for CSRD implementation;
- monitoring digitisation projects.

The Audit Committee's internal regulations, which form an integral part of Ascencio's corporate governance charter, set out in detail the responsibilities of the Audit Committee and are available on Ascencio's website (www.ascencio.be).

ESG RESPONSIBILITIES

The Audit Committee's ESG (Environment, Social, Governance) and financial reporting responsibilities are primarily to ensure that the Company appropriately identifies, assesses, manages and communicates ESG-related risks and opportunities. This involves ensuring that the ESG information presented in the financial and extra-financial reports is accurate, complete, relevant and reliable.

In addition, the Committee is responsible for ensuring that the Company has robust internal processes for the collection, verification and disclosure of ESG data, and that these processes are consistently integrated into the wider corporate governance and internal control framework.

In addition, the Audit Committee plays a crucial role in monitoring the Company's compliance with relevant ESG and financial reporting standards, regulations and guidelines. The Audit Committee also monitors the timetable and the actions taken to implement the CSRD.

THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is composed of three non-executive directors: Carl Mestdagh, Laurence Deklerck and Patrick Tacq. The majority of the members of the Nomination and Remuneration Committee are independent directors in the meaning of Article 7:87 §1 of the Companies and Associations Code and Article 3.5 of the 2020 Code. Their terms of office expire at the same time as their terms of office as Directors.

The Nomination and Remuneration Committee meets whenever it considers it necessary in order to perform its responsibilities, and in principle at least twice a year. It met four times during the past financial year.

The role of the Nomination and Remuneration Committee is to advise and assist the Board of Directors of the sole statutory director. The Nomination and Remuneration Committee performs its duties under the supervision and responsibility of the Board of Directors of the sole statutory director.

The Nomination and Remuneration Committee assists and reports to the Board of Directors in all matters relating to the nomination and remuneration of the Company's directors, Chief Executive Officer and members of the Executive Committee.

In particular, the committee is responsible for:

1. As regards nominations and renewals of terms of office:

- periodically assessing the optimal size and composition of the Board of Directors and its committees and submitting opinions to the Board of Directors on any proposed changes, complying with the relevant legal rules;
- conducting, under the direction of its Chairman, the process of searching for candidates, where necessary with the help of consultants, and examining the candidacies presented by shareholders, directors or any other persons as well as spontaneous candidacies;
- managing the process of renewing terms of office and proposing succession solutions to the Board of Directors in the case of foreseeable vacancies in order to ensure the continuity of the work of the Board of Directors and its committees and to maintain the balance of skills and experience;
- making sure that new directors are properly informed and trained so that they can quickly familiarise themselves with the characteristics of the Company, its activities and its business environment and so perform their office optimally without delay;
- Evaluate the effectiveness of the board of directors, committees and executive committee;
- Ensure that sufficient and regular attention is paid to the renewal of executive managers;
- Ensure that appropriate talent development and diversity programmes are in place.

2. As regards remuneration:

- making proposals to the Board of Directors on the policy regarding remuneration of directors;
- making proposals to the Board of Directors on the individual remuneration of directors. Including, for these last-named, variable remuneration and long-term performance bonuses – share-based or otherwise – granted in the form of stock options or other financial instruments and end-of-service indemnities;
- making proposals to the Board of Directors on the setting and evaluation of performance objectives linked to individual remuneration of directors and the CEO;
- preparing the remuneration report in accordance with Article 3:6 §3 of the Companies and Associations Code with a view to its inclusion in the corporate governance declaration in the annual report;
- commenting on the remuneration report in the ordinary general meeting of shareholders of the Company;
- submitting proposals to the Board of Directors regarding the terms and conditions of contracts of directors and the CEO.

3. As regards assessment of the Board of Directors and its committees:

- evaluating the functioning, performance and effectiveness of the Board of Directors and its committees and their interactions with the Board of Directors;
- ensuring that these evaluations are carried out regularly, at least once every three years;
- putting in place a smooth evaluation process and appropriate questionnaires;
- submitting to the Board of Directors the conclusions of these evaluations and the measures for improvement proposed;
- re-examining internal regulations and recommending any necessary adjustments to the Board of Directors.

Activities of the Nomination and Remuneration Committee during the past financial year notably included:

- evaluating performance objectives and the award criteria linked to the variable remuneration of the members of the Executive Committee;
- preparing the remuneration report;
- setting up a self-assessment process for the Board of Directors and its committees;
- makes recommendations on the renewal of expiring mandates.

The internal regulations of the Nomination and Remuneration Committee are available on Ascencio's website (www.ascencio.be).

THE INVESTMENT COMMITTEE

The Investment Committee is composed of the Chairman of the Board (Carl Mestdagh), three non-executive directors (Patrick Tacq, Stéphanie Boniface and Olivier Beguin) and the members of the Executive Committee.

The Investment Committee may also invite to its meetings any person whose presence it considers useful.

The Investment Committee meets as often as required for the performance of its responsibilities. It met seven times during the past financial year.

The Investment Committee is a consultative committee whose responsibility is to give advice to the Board of Directors on all investment cases submitted to it.

The aim in creating the Investment Committee was to optimise the Company's decision making process as regards investment and divestment proposals.

The Investment Committee performs its duties under the supervision and responsibility of the Board of Directors.

The Investment Committee performs its duties in strict compliance with the rules of good corporate governance laid down in Ascencio's charter.

Activities of the Investment Committee during the past financial year notably included:

- analysing the ranking of the portfolio;
- analysing the summary table of investment cases proposed to Ascencio;
- analysing certain investment cases in depth.

The internal regulations of the Investment Committee are available on the Ascencio website (www.ascencio.be).

THE EXECUTIVE COMMITTEE

Within the framework of the strategy and general policy defined by the Board of Directors, the Executive Committee performs the following functions:

- guiding the various activities forming part of the organisation's corporate object;
- following up on the decisions of the Board of Directors;
- exchanges and reflections on the strategy and matters of general interest;
- management of human resources.

The members of the Executive Committee work closely together and in a collegial manner. Their decisions are taken by majority vote. The members of the Executive Committee meet as often as necessary. They prepare the cases to be presented to the Board of Directors of the sole statutory director and report on their management.

In addition to Vincent H. Querton, who assumes the role of Chief Executive Officer, the Executive Committee is composed of:

- **CÉDRIC BIQUET**
  Chief Financial Officer, IT & Digitalisation

Cédric Biquet joined Ascencio in July 2021.

After starting his career in bank auditing with KPMG, Cédric Biquet spent 14 years with B-REIT Befimmo, first of all as deputy financial officer (six years) and then as chief investment officer (eight years). He then held the position of CFO with the B-REIT Wereldhave Belgium for over three years.

He holds a degree from the Louvain School of Management of the Catholic University of Louvain and a master's in financial risk management from the Université Saint-Louis in Brussels and has completed the Executive Program in Real Estate at Solvay Business School.

- **PHILIPPE SCHEIRLINCKX[3]**
  Director Asset Management & Acquisitions

Philippe Scheirlinckx joined Ascencio in 2017.

Following several years in sales with Générale de Banque and then developing the international distribution network of a derivative rights management company (Moulinsart SA) which allowed him to get to know the world of retail, Philippe Scheirlinckx pursued his career in commercial real estate, first as account manager in international firms (JLL and CBRE), and then as a consultant in a real estate development company (Wilhelm & Co, where he was notably involved in the L'esplanade and Médiacité shopping centres.) and lastly as sales manager of a shopping centre management company (Devimo Consult).

He is an approved real estate agent (IPI), holds diplomas in Distribution Marketing (EPHEC) and Real Estate Agent Business Management (IFAPME) and has undergone continuous training in real estate, notably the Solvay Business School's Real Estate Executive Program.

- **BERNARD SERGEANT[4]**
  Director Operations & ESG

Bernard Sergeant joined Ascencio in 2022.

Bernard Sergeant began his professional career in general contracting as a project manager at IBO (International Building Organisation) before joining, for 2 years, the engineering firm COWI Consult as head of rational energy use, seconded to the European Commission. Then, for more than 26 years, Bernard worked at Jones Lang LaSalle where he was responsible for several departments: Management, Project Management and Business Development. His professional career has given him a wide range of experience in all facets of the commercial real estate world.

He studied Industrial Construction Engineering at the KIH De Nayer (graduated with distinction in 1989).

- **STÉPHANIE VANDEN BROECKE**
  Secretary General & General Counsel

Stéphanie Vanden Broecke joined Ascencio in 2008.

After several years of experience at the Brussels bar with law firms specialising in real estate law, in 2003 Stéphanie Vanden Broecke joined the Lhoist Group as head of corporate housekeeping. This position enabled her to gain great experience in company law and corporate governance.

She holds a law degree from the Free University of Brussels (1998) and a Master's in International Relations from the Catholic University of Leuven (1999). She also holds a diploma in Risk Management from the ICHEC Brussels Management School (2016).

THE EFFECTIVE MANAGERS

In accordance with the B-REITs Law, executive management of the Company has been entrusted for an indefinite period to three effective managers: Vincent H. Querton, Cédric Biquet and Stéphanie Vanden Broecke.

The effective managers are also responsible, under the oversight of the Board of Directors, for taking the measures necessary to ensure compliance with the rules relating to the structure of management and organisation, internal control, internal audit, compliance and risk management. They must report at least once a year to the Board of Directors, the FSMA and the statutory auditor.

As main points of contact for the FSMA, they organise themselves so as to be permanently available.

3. For SRL Philippe Scheirlinckx.
4. For BV Beryllium.

Diversity policy

The objective of this policy is to guarantee diversity in all its facets, equal opportunities and respect for human capital and rights being inherent in Ascencio's corporate culture. The means used to achieve diversity include complementarity of skills, knowledge, expertise and diversity of educational background, gender, age, professional experience, nationality, language, culture, etc. in the composition of the Board of Directors, the Executive Committee and the workforce.

The objectives of governance include quality, development and sustainability.

DIVERSITY OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

The diversity of the Board of Directors is reflected in its balanced composition in terms of skills, knowledge, nationalities and experience. The composition of the Board of Directors (thee women and seven men) conforms sufficiently to the legal provisions relating to gender diversity (Article 7:86 of the Companies and Associations Code).

The composition of the Board of Directors and its committees is determined on the basis of a policy of diversity in general, and complementarity in terms of skills, experience and knowledge.

DIVERSITY OF THE EXECUTIVE COMMITTEE

The members of the Executive Committee also form a balanced team, each presenting the required expertise. This is evident from the CV of each of the members, presented in this corporate governance declaration.

DIVERSITY OF THE EXECUTIVE COMMITTEE AND THE WORKFORCE

Recruitment to the Executive Committee and the team is open to diversity and free from any criteria related to gender, nationality, age, origin, religious beliefs or sexual orientation. Each employee is selected on the basis of his or her skills and abilities. Diversity within the team is part of the Company's corporate culture. The wage policy ensures gender equality. It is based solely on internal consistency and external benchmarks.

The flexibility offered to all employees in organising their work, in particular through teleworking, enables everyone to maintain a balance between their professional and private lives.

During the year, this was reflected in particular in:

- respect for gender balance in the team;
- compliance with gender quotas on the Board of Directors;
- gender-neutral staffing of the corporate bodies while respecting the complementarity of skills, experience, age and knowledge;
- training in "career orientation" and "personal development" with a view to team development, individually or collectively.

Remuneration report

INTRODUCTION

The remuneration report has been prepared in accordance with Article 3:6, §3, paragraph 2 of the Companies and Associations Code, the 2020 Code and the provisions of SRD II transposed into Belgian law by the Law of 28/04/2020.

It sets out the broad principles of the remuneration policy and the manner in which they were applied over the past financial year. Ascencio is careful to provide pertinent and transparent information concerning the remuneration of the sole statutory director, the non-executive members of Board of Directors and the members of the Executive Committee.

This remuneration report will be submitted to the annual general meeting on 31/01/2025, which will vote on this remuneration report by separate advisory vote in accordance with Article 7:149 of the Companies and Associations Code.

REMUNERATION POLICY

The remuneration policy was updated by the Board of Directors of Ascencio Management SA as sole statutory director of the B-REIT Ascencio SA at the proposal of the Nomination and Remuneration Committee.

The remuneration policy of Ascencio SA, its sole statutory director, its branch and its subsidiaries (hereinafter “Ascencio”) is established in accordance with the Companies and Associations Code, the Law of 12/05/2014 on regulated real estate companies (the “B-REIT Act”) and the recommendations of the Belgian Code of Corporate Governance (the “2020 Code”).

It aims to remunerate the various persons involved in the management of Ascencio in a way that makes it possible to attract, retain and motivate them while at the same time maintaining consistency between managers’ remuneration and that of the personnel as a whole, sound and effective risk management and keeping the cost of the various kinds of remuneration under control.

In order to keep abreast of market remuneration, the Company participates in benchmarking sessions organised by specialist consultants. It also consults these specialists occasionally, outside of any benchmarking operation.

This remuneration policy is an integral part of Ascencio SA’s corporate governance charter and can be consulted on the Company’s website (www.ascencio.be).

The remuneration policy was approved by the general meeting on 17/02/2023. It must be submitted to the general meeting for approval whenever there is a significant change and in any case at least every four years. If the remuneration policy is revised, it must include a description and explanation of all significant amendments and an indication of how shareholders’ votes and opinions on the remuneration policy have been taken into account since the most recent vote on the remuneration policy by the general meeting.

REMUNERATION POLICY FOR THE SOLE STATUTORY DIRECTOR, ASCENCIO MANAGEMENT SA

DECISION-MAKING PROCESS

The method of remuneration of the sole statutory director is described in the articles of association of Ascencio SA. It can therefore be amended only by a resolution to amend the articles of association passed by the general meeting of shareholders of Ascencio SA.

BREAKDOWN OF REMUNERATION

The sole statutory director receives a share of the profit of the B-REIT. It is further entitled to reimbursement of all expenses directly linked to the management of the B-REIT. The sole statutory director’s share is calculated each year as a function of the gross dividend for the accounting financial year concerned, as approved by the Company’s general meeting. This share is equal to 4% of the gross dividend distributed. The share thus calculated is due on the last day of the financial year concerned, but is not payable until the dividend has been approved by Company’s general meeting.

The calculation of the share of the sole statutory director is subject to the auditor’s control.

The interests of Ascencio Management SA, whose remuneration is linked to the B-REIT’s results, are thus aligned with those of all the shareholders.

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS OF ASCENCIO MANAGEMENT SA

DECISION-MAKING PROCESS

The remuneration of the non-executive directors of Ascencio Management SA is determined by the general meeting of Ascencio Management SA, at the proposal of its Board of Directors, which in turn is based on the proposals of the Nomination and Remuneration Committee.

This remuneration is paid by Ascencio SA. This distribution of powers, established by law, ensures the absence of actual or potential conflicts of interest at this level.

BREAKDOWN OF REMUNERATION

The remuneration consists of:

- a fixed annual amount;
- attendance fees.

These are allocated to non-executive directors for their participation in board meetings and for their participation in meetings of committees set up by the Board of Directors. Attendance fees (one fee per working day) are also allocated to directors tasked by the Board of Directors with specific duties, in addition to the reimbursement of expenses incurred (e.g. site visit abroad).

Non-executive directors do not receive performance-linked remuneration such as bonuses or long-term incentives, nor do they receive benefits in kind or benefits linked to pension schemes.

MAIN CHARACTERISTICS OF CONTRACTS

The Company has not entered into any contracts with members of the Board of Directors. Non-executive directors have the status of independent directors and are appointed by the general meeting of Ascencio Management SA for a maximum term of four years. There is no provision for specific statutory notice periods or compensation in lieu of notice, and the general rule that directors can be revoked by the general meeting applies, such that directors' term of office can be revoked at any time and without compensation in lieu of notice.

THE CHIEF EXECUTIVE OFFICER (CEO)

The managing director of Ascencio Management SA, which is the sole executive director, acts as Chief Executive Officer. He is also the permanent representative of the sole statutory director and an effective manager of Ascencio SA in the meaning of Article 14 §3 of the Law on regulated real estate companies.

He performs his functions with the status of an independent natural person.

The term of office of the Chief Executive Officer in his capacity as executive director of Ascencio Management SA will not be remunerated.

DECISION-MAKING PROCESS

The remuneration of the CEO is determined by the Board of Directors of Ascencio SA at the proposal of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee is composed exclusively of non-executive directors and the majority of its members are independent directors. This allows potential conflicts of interest concerning the establishment, revision and implementation of the remuneration policy for the Chief Executive Officer to be appropriately prevented.

Furthermore, the Chief Executive Officer is not present when the Nomination and Remuneration Committee decides on his remuneration. Finally, the legal provisions on conflicts of interest also apply.

BREAKDOWN OF REMUNERATION

His remuneration as Chief Executive Officer is set by the Board of Directors at the proposal of the Nomination and Remuneration Committee and is paid by Ascencio SA. This remuneration consists of a fixed and a variable part.

The fixed remuneration is determined on the basis of comparisons with fixed remuneration in the market for comparable positions in companies of comparable size. It is paid irrespective of results and is not indexed.

The variable remuneration (in cash only) rewards quality performance that meets expectations in terms of results, professionalism and motivation. Such variable remuneration may only be granted provided that (a) the portion of the variable remuneration that depends on results refers only to the consolidated net results of the Company, excluding any change in the fair value of assets and hedging instruments and; (b) no remuneration is granted in respect of a specific operation or transaction of the Company.

In application of the above principles and at the proposal of the Nomination and Remuneration Committee, the variable remuneration consists of two parts:

Short-term variable remuneration of the Chief Executive Officer

Target short-term variable remuneration

The target amount of the Chief Executive Officer's short-term variable remuneration (i.e. the amount linked to the achievement of 100% of the objectives) may not be more than 25% of total annual remuneration. The objectives cover a reference period of one year (1 October to 30 September).

Criteria for evaluating short-term variable remuneration

The criteria for assessing the Chief Executive Officer's performance relating to short-term variable remuneration, and their weighting, have been set as follows, divided into two parts:

- **First component**, representing 80% of the target variable remuneration: **criteria linked to the performance of the Company** (These objectives are common to the entire Executive Committee).

Criteria	Evaluation method
Corporate criterion EPRA Earnings per share and strategy implementation	Financial criteria to be compared with the market
Real estate criterion Property performance of the portfolio	This criterion includes in particular the following financial and quantitative criteria: occupancy rate, like-for-like portfolio value, like-for-like rental income and portfolio growth
Financial criterion Cost of financing costs, diversification of financing sources and hedging instruments	Financial and quantitative criteria to be compared with the market
Criterion linked to human resources management Implementation of development plans and management aimed at attracting & developing talent	Qualitative and quantitative criteria
Criterion linked to the Company's communication and marketing Development of the corporate identity and communication to all stakeholders	Qualitative and quantitative criteria

- **Second component**, representing 20% of target variable remuneration: **complementary individual objectives** relating to the aforementioned objectives in line with the specific responsibilities of the Chief Executive Officer are established annually at the proposal of the Nomination and Remuneration Committee. These are detailed each year in the remuneration report.

Medium-term variable remuneration

Target medium-term variable remuneration

The target amount of the medium-term variable annual remuneration (i.e. the amount linked to the 100% achievement of the objectives) may not be more than 7% of the Chief Executive Officer's total annual remuneration. The objectives cover a reference period of one year (1 October to 30 September) but payment is deferred (see below).

Criteria for evaluating medium-term variable remuneration

The criteria for assessing the Chief Executive Officer's performance in relation to the mid-term variable remuneration have been set as follows and are common to all members of the Executive Committee.

Criteria	Evaluation method
Implementation of the ESG strategy	Qualitative, financial and quantitative criteria to be measured against the market
Digitisation of the Company	Qualitative and quantitative criteria
Human resources management – Long term development including succession planning	Qualitative and quantitative criteria

Miscellaneous expenses and benefits in kind: Ascencio bears the operating expenses reasonably incurred by the Chief Executive Officer in the performance of his duties, upon presentation of supporting documentation and, if the nature and amount so require, subject to the prior approval of the Chairman of the Board. These expenses may not exceed a budget set each year by the Board of Directors of Ascencio Management SA.

Apart from the provision of a laptop and a tablet, the Chief Executive Officer does not receive any other benefits in kind.

OFFICES PERFORMED IN SUBSIDIARIES AND BRANCH

The Chief Executive Officer may perform the office of executive or non-executive director, permanent representative and/or consultant with subsidiaries and the branch of Ascencio SA. Any remuneration for these mandates will be included in the remuneration report. Unless otherwise stipulated by the parties, the termination of the agreement between the Chief Executive Officer and Ascencio SA will result in the termination of the offices held by the Chief Executive Officer with the subsidiaries of Ascencio SA and its branch.

END-OF-SERVICE INDEMNITY

In the event of early termination of the agreement between the Chief Executive Officer and Ascencio SA on Ascencio SA's initiative and with the exception of the cases provided contractually in the event of serious failing or negligence, in which no compensation is due, the Chief Executive Officer is contractually entitled to end-of-service compensation equal to twelve months' remuneration, corresponding to the monthly average of the fixed and variable remuneration received in performance of the agreement between him and Ascencio SA during the twelve months preceding the termination.

MAIN CHARACTERISTICS OF THE CONTRACT

The rights and obligations inherent in the position of Chief Executive Officer are formalised in a management agreement of indefinite duration containing the main provisions relating to the performance of his office, the confidentiality of the information to which he has access, a non-compete clause, a no-poaching clause, etc.

THE OTHER MEMBERS OF THE EXECUTIVE COMMITTEE

DECISION-MAKING PROCESS

The Board of Directors decides on the recruitment, promotion and fixed and variable remuneration of each of these other members of the Executive Committee, at the proposal of the Nomination and Remuneration Committee, which will itself have previously consulted the Chief Executive Officer on this subject.

BREAKDOWN OF REMUNERATION

The **fixed remuneration** is determined on the basis of information relating to the levels of remuneration applied to comparable positions and for comparable profiles in comparable companies, particularly in the financial and property sectors. This information is collected by the Nomination and Remuneration Committee.

Fixed remuneration is paid monthly in arrears and is adjusted every January by reference to indexation.

The **variable remuneration** (in cash only) rewards quality performance that meets expectations in terms of results, professionalism and motivation.

In application of the above principles and at the proposal of the Nomination and Remuneration Committee, the variable remuneration consists of two parts:

Short-term variable remuneration of other members of the Executive Committee

Target short-term variable remuneration

The target amount of short-term variable remuneration for the other members of the Executive Committee (i.e. the amount linked to the achievement of 100% of the objectives) may not be more than 15% of the total annual remuneration of other members of the Executive Committee. The objectives cover a reference period of one year (1 October to 30 September).

Criteria for evaluating short-term variable remuneration

The criteria for assessing the performance of the other members of the Executive Committee and their weighting in relation to short-term variable remuneration have been set as follows, divided into two parts:

- **First component, representing 25%** of the target short-term variable remuneration: criteria linked to the performance of the Company (these objectives are common to all members of the Executive Committee). They are identical to those set out above for the Chief Executive Officer.
- **Second component, representing 75%** of the target short-term variable remuneration. These are complementary individual objectives related to the aforementioned objectives. They are a combination of basic objectives linked to their operational responsibilities and specific and priority objectives. They are financial and/or qualitative. Financial objectives generally include the occupancy rate, growth, EPS, operating margin and special projects.

Non-financial criteria can vary from year to year depending on priorities and typically cover areas that can be categorised as efficiency, leadership and initiative projects. These objectives are detailed each year in the remuneration report.

Medium-term variable remuneration of other members of the Executive Committee

Target medium-term variable remuneration

The target amount of the medium-term variable remuneration (i.e. the amount linked to the achievement of 100% of the objectives) may not be more than 7% of the total annual remuneration of other members of the Executive Committee. The objectives cover a reference period of one year (1 October to 30 September) but payment is deferred (see below).

Criteria for evaluating medium-term variable remuneration

The criteria for assessing the performance of the other members of the Executive Committee with respect to the medium-term variable remuneration are identical to those listed for the Chief Executive Officer above.

Miscellaneous expenses and benefits in kind

The other members of the Executive Committee working under an employment contract are provided with a company car and the accessories usually associated with it. They are also provided with a mobile phone, a laptop, a tablet and a representation allowance. The employer makes contributions to health insurance and group insurance policies.

MAIN CHARACTERISTICS OF CONTRACTS WITH OTHER MEMBERS OF THE EXECUTIVE COMMITTEE

The other members of the Executive Committee are remunerated under management contracts or employment contracts. These contracts are concluded for an indefinite period.

The open-ended employment contracts concluded with the other members of the Executive Committee do not include specific termination provisions. The statutory notice periods apply.

The management contracts provide for the following notice options:

- unilaterally, with a notice period of 4 to 12 months depending on the function;
- without notice or compensation in the event of termination for serious breach.

OTHER RULES RELATING TO THE VARIABLE REMUNERATION OF THE CEO AND OTHER MEMBERS OF THE EXECUTIVE COMMITTEE

METHODS USED TO DETERMINE WHETHER THE VARIOUS PERFORMANCE CRITERIA HAVE BEEN MET

The evaluation of the performance criteria is discussed and analysed at a session of the Nomination and Remuneration Committee. Variable remuneration can only be granted if the performance targets have been met over the relevant reference period.

At the end of the financial year, the extent to which the financial criteria have been met is monitored by means of the accounting and financial data analysed in the Audit Committee.

The assessment of the non-financial criteria is made by the Nomination and Remuneration Committee on the basis of a reasoned proposal by the Chairman of the Board of Directors (for the performance of the Chief Executive Officer), and on the basis of a reasoned proposal by the Chief Executive Officer in consultation with the Chairman of the Board of Directors (for the performance of the other members of the Executive Committee).

The Nomination and Remuneration Committee then submits its opinion and proposal for variable remuneration to the Board of Directors for decision.

UPPER LIMIT TO WHICH VARIABLE REMUNERATION IS SUBJECT

Both the short-term and the medium-term variable remuneration can amount to a maximum of 120% of the proposed target amount (i.e. the amount linked to the achievement of 100% of the objectives). This rule applies to all members of the Executive Committee.

PAYMENT OF VARIABLE REMUNERATION

Article 7:91, paragraph 2, of the Companies and Associations Code provides for a specific regime concerning the deferred payment of variable remuneration. Thus, unless otherwise provided in the articles of association or expressly approved by the general meeting, at least one quarter of the variable remuneration must be based on predetermined and objectively measurable performance criteria over a period of at least two years, and at least one quarter must be based on predetermined and objectively measurable criteria over a period of at least three years.

Ascencio derogates from this rule for all members of the Executive Committee and has requested an express agreement to this effect at its general meeting on 31/01/2022.

Ascencio opts for a system in which:

(i) the short-term variable remuneration is paid in the month of December following the recognition of the achievement of the short-term objectives (accounts closed on 30 September); and

(ii) the payment of the medium-term variable remuneration is staggered over time, namely:

- 50% of this remuneration is paid in December of the year following the year for which the remuneration is awarded;
- 50% of this remuneration is paid in December of the second year following the year for which the remuneration is awarded.

In this way, deferred payment is fully aligned with the business strategy and operational efforts that need to be made in the short term are immediately rewarded.

The vision of the members of the Executive Committee is also maintained in the long term and remains motivated by a deferred payment of the variable remuneration, provided that the corresponding performance targets are met.

If the contract is terminated by either party, the members of the Executive Committee will continue to be entitled to the remuneration already earned but not yet paid (short and medium term).

OTHER EMPLOYEES

The Board of Directors has entrusted the Nomination and Remuneration Committee with the review and approval of the Chief Executive Officer's annual proposals for the overall (not individual) fixed and variable remuneration budget for Ascencio employees.

The Board of Directors has delegated to the Chief Executive Officer and the members of the Executive Committee the review and decision making authority for Ascencio's individual fixed and variable remuneration and fringe benefits (e.g. luncheon vouchers, car, mobile phone, etc.) according to the level of responsibility and experience of each individual.

The variable remuneration of employees consists of a part linked to individual objectives and a part linked to collective performance objectives (CCT 90 bonus plan). EPRA earnings and the occupancy rate thus determine the degree to which the collective variable remuneration is allocated.

CONTRIBUTION OF THE REMUNERATION POLICY TO THE BUSINESS STRATEGY, LONG-TERM INTERESTS AND SUSTAINABLE VALUE CREATION WITHIN THE COMPANY

Ascencio's remuneration policy as regards its directors aims to attract people with profiles that will enable the Board of Directors, thanks to the combination of their experience, knowledge and skills, to fulfil its role of creating sustainable value by defining Ascencio's strategy and exercising effective, responsible and ethical leadership and permanent control over the Company's performance.

Ascencio's remuneration policy as regards the CEO, the members of the Executive Committee and its other employees aims to attract, reward and earn the loyalty of people with profiles that can contribute to the realisation of the sustainable business strategy established by Ascencio, in particular by setting qualitative and quantitative performance criteria aligned with its long-term objectives and its growth plan.

COMPLY OR EXPLAIN

SHARE-BASED REMUNERATION OF NON-EXECUTIVE DIRECTORS

Principle 7.6 of the 2020 Code recommends that non-executive directors should receive part of their remuneration in the form of shares in the Company. These shares must be retained for at least one year after the non-executive director leaves the Board and for at least three years from their allocation. Non-executive directors do not benefit from stock options.

EXPLAIN – Ascencio departs from this principle and does not allocate remuneration in shares to non-executive directors. In view of the current amounts of remuneration and the independent status of the non-executive directors, Ascencio is of the opinion that granting them part of their remuneration in shares would not necessarily contribute to the 2020 Code's objective of causing these directors to act with a long-term shareholder's perspective. Ascencio's general policy and its way of operating already conform to the objective of recommendation 7.6 of the 2020 Code which aims to promote the creation of long-term value and a balance between the legitimate interests and expectations of the shareholders and of all stakeholders. These principles are enshrined in the corporate governance charter and the internal rules of the Board of Directors, to which all directors have subscribed.

MINIMUM NUMBER OF SHARES TO BE HELD BY MANAGERS

Principle 7.9 of the 2020 Code recommends setting a minimum number of shares that managers must hold.

EXPLAIN – Ascencio departs from this principle and does not set any explicit minimum for holdings of shares by the Chief Executive Officer or by the other members of the Executive Committee. As a REIT, Ascencio aims to maintain a stable dividend, with a long-term shareholding perspective. Ascencio offers a solid, profitable and liquid alternative to direct investment in real estate based on rental returns. This is the basis of its strategy, as defined by the Board of Directors, and as clearly reflected in its strategic growth plan. It is this strategy that must be deployed operationally by the members of the Executive Committee of Ascencio. Ascencio believes its simple and transparent remuneration policy with regard to the members of the Executive Committee supports this strategy.

CLAWBACK PROVISIONS

Principle 7.12 of the 2020 Code recommends including clauses allowing the Company to recover variable emoluments paid, or to defer payment of variable emoluments and specifies the circumstances in which it would be appropriate to act in this way, insofar as permitted by law.

COMPLY – The members of the Executive Committee have accepted the Company's policy of adjustment of variable remuneration whereby the Company may cancel or reduce all or part of the variable remuneration in the event of a serious breach of the Company's ethical policy or of the Dealing Code or in the event of fraudulent concealment or gross negligence.

PROCEDURE FOR DEROGATION FROM THE REMUNERATION POLICY

In exceptional circumstances, to be assessed case by case, and only if necessary to serve the interests and continuity of the Company as a whole or to ensure its viability, the Board of Directors may, on the basis of a reasoned opinion of the Nomination and Remuneration Committee, authorise certain derogations from the remuneration policy in force as regards the following elements of the remuneration of the Chief Executive Officer and members of the Executive Committee:

- determination and adaptation of the amount of fixed and/or variable remuneration;
- determination or adaptation of the performance objectives.

Remuneration report for the 2023-2024 financial year

The remuneration report provides an overall view of remuneration, including all benefits granted or due during the 2023-2024 financial year to the sole statutory director, the directors, the Chief Executive Officer and the other members of the Executive Committee.

During the financial year, there were no derogations from the remuneration policy.

REMUNERATION OF THE SOLE STATUTORY DIRECTOR: ASCENCIO MANAGEMENT SA

For the past financial year, remuneration of the sole statutory director amounted to €1.135,000.

REMUNERATION OF THE NON-EXECUTIVE DIRECTORS

Directors' remuneration will be paid in June 2025 following the ordinary general meeting of the sole statutory director and is detailed as follows:

		Annual fixed remuneration (in €)	Attendance fees (in €)											Total (in €)
			Board of Directors		Audit Committee		Investment Committee		Nomination and Remuneration Committee		Committee of Independent Directors		Working group	
			Attendance (5)	Attendance fees (in €)	Attendance (5)	Attendance fees (in €)	Attendance (7)	Attendance fees (in €)	Attendance (4)	Attendance fees (in €)	Attendance (2)	Attendance fees (in €)		
Mestdagh Carl	Chairman of the Board of Directors	15,000	5	7,500	-	-	-	-	3	4,500	-	-	-	**27,000**
Fautré Serge	Vice-Chairman of the Board of Directors	6,000	5	7,500	-	-	-	-	-	-	-	-	-	**13,500**
Deklerck Laurence	Non-executive director	6,000	5	7,500	5	7,500	-	-	4	6,000	-	-	-	**27,000**
Tacq Patrick	Non-executive director	6,000	5	7,500	-	-	7	10,500	3	4,500	2	3,000	-	**31,500**
Beguin Olivier	Non-executive director	6,000	4	6,000	5	7,500	7	10,500	-	-	-	-	-	**30,000**
Boniface Stéphanie	Non-executive director	6,000	5	7,500	-	-	7	10,500	-	-	2	3,000	-	**27,000**
Leunen Alexandra	Non-executive director	6,000	4	6,000	-	-	-	-	-	-	-	-	-	**12,000**
Watrice Jean-Louis	Non-executive director	6,000	5	7,500	5	7,500	-	-	-	-	2	3,000	-	**24,000**
Lavinay Gérard	Non-executive director	6,000	4	6,000	-	-	-	-	-	-	-	-	-	**12,000**
Total directors (in €)		**63,000**	**63,000**		**22,500**		**31,500**		**15,000**			**9,000**	**-**	**204,000**

REMUNERATION OF THE EXECUTIVE COMMITTEE - PERFORMANCE 2023/2024

SHORT-TERM VARIABLE REMUNERATION

Short-term variable remuneration is remuneration based on performance in a given financial year and payable at the end of that year. The amount of short-term variable remuneration is determined on the basis of the achievement of short-term quantitative and qualitative targets.

This short-term variable remuneration comprises two components:

- the first part is linked to the Company's performance criteria (these objectives are common to the whole of the Executive Committee and are defined in the remuneration policy). It represents 80% of the target short-term variable remuneration of the CEO and 25% of the target short-term variable remuneration of the other members of the Executive Committee.
- the second part is linked to additional individual criteria (specific objectives defined each year by the Nomination and Remuneration Committee). It represents 20% of the target short-term variable remuneration of the CEO and 75% of the target short-term variable remuneration of the other members of the Executive Committee.

Specific objectives of the CEO Financial year 2023/2024 (representing 20% of short-term variable remuneration)
Vincent H. Querton
• Setting up resources for Ascencio's growth
• Preparing to set up "Green" financing
• Implement the digital project
An&Mo srl
• Ensuring an optimal structure in France
• Ensuring ESG development in France
• Developing synergies with players in the French market (banks, brokers, media, etc.).

On 25/11/2024, the Board of Directors, after an in-depth analysis and with the informed advice of the Nomination and Remuneration Committee, carried out a detailed assessment of the achievement of both the common objectives and the individual objectives set for the members of the Executive Committee, taking into account measured performance, qualitative and quantitative criteria. The Board considered that all these objectives had been fully achieved, demonstrating the commitment of the members of the Executive Committee to implementing the strategy and managing the Company's operational and strategic priorities.

MEDIUM-TERM VARIABLE REMUNERATION

The amount of medium-term variable remuneration is determined on the basis of the achievement of common quantitative and qualitative targets defined by the remuneration policy.

On 25/11/2024, the Board of Directors reviewed the criteria set for medium-term variable remuneration, common to all members of the Executive Committee, by incorporating a long-term vision and the notion of sustainability into the assessment of their performance. These criteria include the implementation of the ESG strategy, assessed on the basis of qualitative, financial and quantitative indicators, in comparison with the market and enriched by a qualitative analysis; the digitalisation of the Company, measured using qualitative and quantitative criteria; and human resources management, including long-term development and succession planning, also analysed using qualitative and quantitative criteria. The Board of Directors considered that these criteria had been fully met by all members of the Executive Committee, demonstrating a performance in line with the organisation's strategic objectives and sustainability values.

(in €)	Remuneration*	Variable Remuneration**	Group insurance	Benefits in kind	Total remuneration
CEO					
Vincent H. Querton	€220,000	€90,000	NA	NA	€310,000
sprl AN&MO	€115,000	€40,000	NA	NA	€155,000
Total CEO	**€335,000**	**€130,000**	**NA**	**NA**	**€465,000**
Other members of the executive committee	**€807,036**	**€266,040**	**€18,595**	**€6,911**	**€1,098,581**
Total executive committee	**€1,142,036**	**€396,040**	**€18,595**	**€6,911**	**€1,563,581**
Ratio of variable to total remuneration* **					
CEO					**27.96%**
Other members of the executive committee					**24.22%**

* Includes gross remuneration and flat expense allowance.

** Includes bonus and CTT 90 (performance-linked bonus with tax advantages).

*** Total remuneration in the meaning of article of association 3:6 § 3 1 of the Code of Companies and Associations.

ANNUAL VARIATION OF OVERALL REMUNERATION

The ratio of the highest remuneration of the Executive Committee to the lowest among the employees, expressed on a full-time equivalent basis, is 1/11.

Annual variation in %	2019/2020 vs 2018/2019	2020/2021 vs 2019/2020	2021/2022 vs 2020/2021	2022/2023 vs 2021/2022	2023/2024 vs2022/2023
Remuneration of the of the sole director	4%	1%	7%	5%	4%
Remuneration of the non-executive directors					
Carl Mestdagh (Appointed 09/06/2017)	29%	5%	-4%	-18%	0%
Serge Fautré (Appointed 08/06/2012)	0%	22%	0%	-18%	0%
Laurence Deklerck (Appointed 25/01/2015)	24%	19%	-16%	-19%	6%
Patrick Tacq (Appointed 09/06/2017)	13%	50%	-30%	5%	5%
Olivier Beguin (Appointed 28/03/2018)	27%	29%	-11%	38%	-9%
Stéphanie Boniface (Appointed 28/03/2018)	7%	25%	-5%	-11%	6%
Alexandra Leunen (Appointed 28/03/2018)	33%	0%	8%	-31%	-11%
Jean-Louis Watrice (Appointed 11/06/2021)	NA	NA	NA	2%	-6%
Gérard Lavinay (Appointed 28/06/2022)	NA	NA	NA	300%	0%
Remuneration of the CEO	6%	-5%	10%	1%	0%
Average remuneration of the other members of the Executive Committee	12%	1%	6%	6%	2%
Average remuneration of employees on a full-time equivalent basis *	30%	9%	8%	10%	6%
Performance of the Company					
Fair value of the property portfolio	11%	3%	4%	0%	1%
EPRA NAV per share	3%	4%	11%	7%	1%
Gross dividend per share	4%	1%	7%	5%	4%

Settlement of conflicts of interest

PRINCIPLES

As regards the prevention of conflicts of interest, Ascencio is governed simultaneously by:

- the relevant applicable legal provisions common to listed companies as provided in Articles 7:96 and 7:97 of the Companies and Associations Code;
- a specific regime provided by Article 37 of the law of 12/05/2014 on B-REITs, notably establishing the obligation to inform FSMA in advance of certain transactions with the persons referred to in this provision, to carry out these transactions on normal market terms and to disclose them publicly;
- and also by the rules provided in its corporate governance charter.

These rules, and their application over the course of the financial year last ended, are described hereunder.

APPLICABLE LEGAL PROVISIONS

I. ARTICLE 7:96 OF THE COMPANIES AND ASSOCIATIONS CODE

In accordance with Article 7:96 of the Companies and Associations Code, if a director has a direct or indirect financial or equity interest that is in conflict with a decision or a transaction falling within the remit of the Board of Directors, he or she must report this to the other members before the matter is debated in the Board. His or her declaration, and the reasons behind the conflict of interest, must appear in the minutes of the Board meeting passing the relevant resolution. The Company's statutory auditor must be informed of this and the director concerned may not attend the deliberations of the Board of Directors relating to the transactions or decisions concerned or take part in the voting. The relevant minutes must subsequently be reproduced in the management report.

II. ARTICLE 7:97 OF THE COMPANIES AND ASSOCIATIONS CODE

If a listed company envisages carrying out a transaction with a related company (subject to certain exceptions), Article 7:97 of the Companies and Associations Code requires an ad hoc committee composed of three independent Directors to be put in place; this committee, assisted by an independent expert, must communicate a reasoned assessment of the transaction envisaged to the Board of Directors, which cannot take its decision before it has taken note of this report. The statutory auditor must deliver an assessment as to the consistency of the information contained in the committee's opinion and in the minutes of the Board of Directors' meeting. The Board of Directors then specifies in its minutes whether the procedure was complied with and, if applicable, the reasons why the committee's opinion was derogated from. The committee's decision, the extract of the minutes of the Board meeting and the statutory auditor's assessment are covered in the management report.

All decisions or transactions to which the above procedure applies must be publicly announced, at the latest at the time the decision is taken or the transaction is concluded (§4/1).

The announcement must be accompanied by the committee's decision, the reasons why the Board of Directors does not follow the committee's opinion, if such is the case, and the auditor's assessment.

III. ARTICLE 37 OF THE LAW OF 12/05/2014 ON B-REITS AND ARTICLE 8 OF THE ROYAL DECREE OF 13/07/2014 ON B-REITS

Article 37 of the B-REIT Act obliges public REITs, with certain exceptions, to inform the FSMA in advance of any transaction that they propose to carry out with a related company, a company with which the B-REIT has an equity link[5], the other shareholders of a company in the consolidation scope[6] of the B-REIT, directors, managers or members of the Management Committee of the B-REIT. The Company must establish that the transaction envisaged if of benefit to it and is in line with its strategy and that the transaction will be carried out on normal market terms. If the transaction concerns property, the independent property expert must evaluate its fair value, which constitutes the minimum price at which this asset can be sold or the maximum price for which it can be acquired. The B-REIT must inform the public at the time the transaction is entered into and comment on this information in its annual financial report.

During the past financial year the Company did not carry out any transaction referred to in Article 37 of the B-REIT Act.

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5. As a reminder, under the Companies and Associations Code, this link is presumed to exist, in the absence of proof to the contrary, from a shareholding representing one tenth of the Company's capital.
6. Company in the consolidation scope" is understood to mean a company of which more than 25% of the share capital is held directly or indirectly by a regulated real estate company or one of its subsidiaries in accordance with Article 2, 18° of the Law of 12/05/2014 on B-REITs.

IV. OBLIGATORY REFERENCES BY VIRTUE OF THE COMPANIES AND ASSOCIATIONS CODE (ARTICLES 7:96 AND 7:97)

Application of the procedure referred to in Article 7:96 of the Companies and Associations Code

In the meeting of the Board of Directors of 22/11/2023, Vincent H. Querton, CEO, abstained from the deliberations and the resolution on the establishment of the CEO's variable remuneration for financial year 2022/2023.

The following is an extract from the minutes of the meeting:

"After due deliberation, the Board of Directors, except for the CEO, who did not take part in either the deliberations or the decisions relating to this point, resolved to grant, in respect of financial year 2022/2023, variable remuneration of:

- *€90,000 to Vincent H. Querton in his capacity as Chief Executive Officer,*
- *€40,000 to SPRL AN&MO for the assignments carried out for Ascencio's French branch."*

During the past financial year the Company did not carry out any transaction referred to in Article 7:97 of the Companies and Associations Code.

PROVISIONS OF THE GOVERNANCE CHARTER

I. POLICY OF ASCENCIO SA REGARDING TRANSACTIONS WITH A DIRECTOR NOT COVERED BY ARTICLE 7:96 OF THE COMPANIES AND ASSOCIATIONS CODE (WITH THE EXCEPTION OF CORPORATE OPPORTUNITIES)

If Ascencio SA proposes to enter into a transaction with a director or a company associated with that director that is not covered by Article 7:96 of the Companies and Associations Code (with the exception of corporate opportunities, for which only the rules of this charter apply, without prejudice to the legal provisions on conflicts of interest), Ascencio SA nevertheless considers it necessary for that director to inform the other directors before the Board of Directors deliberates:

- that his declaration, and the reasons justifying the non-application of Article 7:96 of the Companies and Associations Code, will be included in the minutes of the Board meeting passing the relevant decision;
- that he will refrain from attending the Board of Directors' deliberations on this transaction or from taking part in the vote;
- that whenever it would be contrary to Ascencio SA's corporate interests for the director concerned to be informed of the conditions under which Ascencio SA would be prepared to conclude the transaction in question, the preparatory notes will not be sent to him and the item is the subject of an appendix to the minutes which is not communicated to him.

In any case, such transaction must be concluded on normal market terms.

Such transaction will be mentioned in the chapter headed "Corporate Governance" of the annual report, but without the entire minutes relating to the transaction concerned having to be reproduced there.

II. CORPORATE OPPORTUNITIES

The directors of Ascencio Management SA being appointed largely in view of their skill and experience in the field of real estate, it is possible that they perform corporate offices or functions in other real estate companies or companies controlling real estate companies.

It may therefore happen that a transaction submitted to the Board of Directors (for example acquisition of a property in the context of an auction process) is likely to be of interest to another company in which a Director performs a corporate office. For these kinds of situations, which in certain cases may involve a conflict of functions, Ascencio SA has decided to apply a procedure based largely on that provided by Article 7:96 of the Companies and Associations Code regarding conflicts of interest.

The director concerned immediately informs the Chairman of the Board of Directors of the existence of such a situation. The Chairman also keeps a watching brief to detect the existence of any such situation.

Once the risk has been identified the director concerned and the Chairman of the Board of Directors examine together the procedures for "Chinese walls" adopted within the entity to which the director concerned belongs to see whether they allow it to be considered that he or she may, on his/her sole responsibility, attend meetings of the Board of Directors. Where such procedures have not been put in place, or if the director concerned considers it judicious to abstain, he or she will withdraw from the process of deliberation and voting: the Board meeting papers will not be sent to him/her and he/she will withdraw from the meeting when the agenda item is discussed. This agenda item will be reported in an appendix to the minutes which will not be shown to him or her.

The minutes of the Board meeting will either record compliance with this procedure or explain why it has not been applied.

This procedure ceases to apply once the risk ceases to exist (for example because either Ascencio SA or the competing company decides not to submit a bid).

This procedure is applied in addition to Article 7:96 of the Companies and Associations Code when it is applicable (for example because the director in question has an equity interest in conflict with that of Ascencio SA). In this latter case, the passages of the minutes of the Board meeting relating to the transaction must be reproduced in full in the management report.

Internal control

GENERAL

Ascencio SA has organised an internal control system under the responsibility of the Board of Directors of the sole statutory director. The Board is assisted by the statutory auditor, the Audit Committee and an independent internal auditor.

The organisation of the internal control system within the Company is based on the COSO (Committee of Sponsoring Organisation of the Treadway Commission) framework. COSO is a private international body recognised in the field of internal control and risk management.

Internal control comprises a set of means, behaviours, procedures and actions adapted to the particular characteristics of the Company, which:

- contributes to the control of its activities, the effectiveness of its operations and the efficient use of its resources, and
- allows it to take account appropriately of significant risks, be they operational, financial or compliance-related.

Specifically, internal control aims to ensure:

- the reliability and integrity of financial reporting such that in particular the annual and half-yearly accounts and reports comply with the regulations in force;
- the orderly and prudent conduct of business within well-defined objectives;
- the economic and effective use of the resources committed;
- the implementation of general policies, internal plans and procedures;
- compliance with laws and regulations.

In order to ensure an effective approach to risk management and the control environment, the Board of Directors and the effective managers based themselves on international recommendations and best practices as well as on the model of the three lines of defence:

- the first line of defence is that of operations;
- the second line of defence is formed by risk management and compliance functions (risk manager and compliance officer);
- the third line of defence is the independent assurance provided by internal audit.

These functions are performed appropriately and with the required independence bearing in mind the size of the business and its resources as described later.

In accordance with the law and with FSMA Circular 2019_05 of 19/02/2019, the effective managers draw up a report on internal control in the month preceding the ordinary general meeting for the attention of the FSMA and the Company's statutory auditor. This report contains descriptions of the Company's internal control process and its key procedures and an assessment of the process.

In accordance with Article 17 of the Law of 12/05/2014 on B-REITs, the Company has the three internal control functions, namely a compliance officer, a risk manager and an independent internal auditor.

COMPLIANCE OFFICER

The compliance officer is responsible for supervising compliance with the laws, regulations and rules of conduct applicable to the Company, in particular the rules associated with the integrity of the Company's activities and compliance with the obligations regarding transactions with the Company's shares.

Stéphanie Vanden Broecke, an effective manager, has been appointed compliance officer.

INTEGRITY POLICY

Ascencio's integrity policy is an important part of its good governance.

Ascencio implements, manages and evaluates a set of instruments aimed at standardising conduct, so as to ensure that conduct is consistent with the pursuit of the goals of the organisation and its values.

CORPORATE ETHICS

Ascencio observes ethics to the greatest extent possible, emphasising the values of honesty, integrity and fairness in all its activities.

It does not tolerate any form of corruption and refuses to deal with people involved in illegal activities or those suspected of being so.

POLITICAL ACTIVITIES

Ascencio acts in a socially responsible manner in accordance with the laws of the country in which it operates, and pursues legitimate business objectives. It does not finance and does not belong to any political party or organisation.

CONFLICTS OF INTEREST

Ascencio ensures that every person working for it behaves ethically and in accordance with the principles of good conduct in business and professional secrecy. Any member of staff with a conflict of interest has the duty to immediately advise his or her manager. Similarly, a director must inform the Chairman of the Board of Directors of any such situation, and abstain from participating in the decision-making process. Lastly, a director faced with a corporate opportunity must immediately inform the Chairman and apply the “Chinese walls” procedure.

For further information on the preventive rules on conflicts of interest, we refer to the details in the section devoted to this in this report.

PREVENTION OF INSIDER TRADING

Members of the Company's corporate bodies and employees intending to carry out transactions with Ascencio shares must declare this to the compliance officer beforehand. They are strictly prohibited from buying or selling shares during closed periods. They are also prohibited from communicating this information to third parties – including their family members.

03 MANAGEMENT REPORT
A. KEY FIGURES B. ACTIVITY OF THE FINANCIAL YEAR C. CORPORATE GOVERNANCE DECLARATION
D. REAL ESTATE REPORT E. ESG REPORT F. EPRA G. ASCENCIO ON THE STOCK EXCHANGE H. OUTLOOK

RULES TO PREVENT MARKET ABUSE

Pursuant to the European regulation[7] (hereinafter "the Regulation") and the law[8] (hereinafter "the Law") relating to market abuse, the Company has defined, in its capacity as an issuer, a prevention policy with regard to the use of privileged information relating to its financial instruments.

These rules apply:

- to the members of the administrative body of the sole statutory director of Ascencio;
- to senior managers who, without being members of the above-mentioned body, have regular access to inside information directly or indirectly concerning the Company and the power to make management decisions regarding the future development and business strategy of the Company;

  (hereinafter the "managers")
- persons likely to have access to privileged information because of their involvement in the preparation of a specific transaction.

7. Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16/04/2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.
8. Law of 27/06/2016 amending, with a view to transposing Directive 2013/50/EU and implementing Regulation 596/2014, the Law of 02/08/2002 on the supervision of the financial sector and financial services, the Law of 16 June 2006 on public offers of investment instruments and admissions of investment instruments to trading on regulated markets, and the Law of 02/05/2007 on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market.

PRIVILEGED INFORMATION

Privileged information is any information of a precise nature which has not been made public, relating, directly or indirectly, to the Company or to one or more financial instruments and which, if it were made public, could have a significant effect on the evolution and formation of the prices of the financial instruments concerned or of related derivative financial instruments.

Ascencio sees to it that privileged information is made public as soon as possible and in such a way as to allow quick and complete access to and assessment of it by the public.

Ascencio posts all privileged information that it is obliged to publish on its website (www.ascencio.be) and leaves it there for at least five years.

Ascencio may defer publication of privileged information, under its own responsibility, providing all the following conditions are met:

- immediate publication would be likely to harm the issuer's legitimate interests;
- the delay in publication is not likely to mislead the public;
- the issuer is in a position to ensure the confidentiality of the information.

When the issuer has deferred publication of privileged information, it must inform the FSMA in writing immediately after the publication of the information.

INSIDER

No person in possession of privileged information may:

- make use of the privileged information to acquire or sell financial instruments on his or her own behalf or on behalf of a third party;
- make use of the privileged information to cancel or alter a stock exchange order that has been given before the person came into possession of the privileged information;
- recommend, on the basis of this privileged information, to another person that he acquires or sells the financial instruments concerned or encourage such person to make such an acquisition or sale;
- recommend, on the basis of this privileged information, to another person that he cancels or alters an existing stock exchange order or encourage such person to carry out such a cancellation or alteration;
- disclose the privileged information to another person, except if:

· such disclosure takes place in the normal course of the performance of his or her work, profession or duties;

· the recipient of the information is subject to a legal, regulatory, statutory or contractual obligation of confidentiality; and

· such disclosure be limited on a "need-to-know" basis.

LIST OF INSIDERS

The compliance officer draws up a list of all persons with access to privileged information, and keeps it updated. This list will include a section called "permanent insiders", containing all the persons who by reason of their function or position have permanent access to all the Company's privileged information.

The compliance officer will take all reasonable steps to ensure that the persons on the list of insiders acknowledge in writing the legal and regulatory obligations deriving from such access and confirm that they are aware of the sanctions applying to insider trading or the disclosure of privileged information.

DISCLOSURE OF TRANSACTIONS CARRIED OUT BY PERSONS WITH MANAGERIAL RESPONSIBILITIES

Managers and closely related persons must inform the compliance officer and the FSMA of any transaction[9] carried out on their behalf and relating to the Company's financial instruments not later than three business days after the date of the transaction, by means of an online notification using the application available on the FSMA's website (www.fsma.be).

These transactions will then be published on the FSMA website mentioned above.

CLOSED AND PROHIBITED PERIODS

In addition to the prohibitions set out above, managers may not carry out transactions with financial instruments, whether on their own behalf or that of third parties, directly or indirectly, during a closed period, namely:

- the thirty calendar days preceding the date of publication of the annual results;
- the thirty calendar days preceding the date of publication of the half-yearly results;

It being understood that to each period is added the stock exchange day during which publication of the results takes place.

Furthermore, managers may not carry out transactions with financial instruments, whether on their own behalf or that of third parties, directly or indirectly, during a period in which the Company and/or certain managers are in possession of privileged information.

WHISTLEBLOWING POLICY

In accordance with the legislation in force, Ascencio has implemented a whistleblowing policy which allows all stakeholders, whether employees, internal consultants, members of the Board of Directors or others, to report reprehensible or non-compliant actions in complete confidentiality. This policy aims to encourage the escalation of information about possible wrongdoing while ensuring transparency and integrity within the organisation, and protecting the whistleblower from retaliation.

RISK MANAGER

Stéphanie Vanden Broecke, effective manager, assumes the function of risk manager within Ascencio.

The risk management policy is an integral part of Ascencio's strategy and good governance. It is an ongoing process whereby the Company deals methodically with the risks inherent in or external to its activities as part of its pursuit of sustainable performance.

The risk management policy and the method developed consist in identifying, analysing and dealing with the risks in accordance with an annual process carried out by the risk manager in collaboration with Ascencio's key executives and as a function of the competences and responsibilities of each one in the organisation. If necessary the risk manager calls on an external consultant to assist.

The methodology applied consists of:

- a critical review of the risk universe through discussion with Ascencio management. The main focus areas are:

· the general environment of the Company ("The Market");

· its core business ("Transactions");

· management of financial resources;

· changes in laws and regulations applicable to the Company and its activities.

- an evaluation of the potential impact of each risk by reference to four criteria (financial, operational, legal and reputation) in accordance with a four-level severity scale by Ascencio's management assisted by key people of the organisation;
- an assessment of the appetite for each risk by the Board of Directors;
- an assessment of the level of risk control (maturity of control procedures, existence of a history of damage).

9. This means any subsequent transaction once the amount of €5,000 is reached in a calendar year.

The risk management process must allow the risks and opportunities presented by factors affecting the Company's activities or strategy to be identified and assessed.

A structured approach to risk management requires correct interpretation of the guidelines, standards and reference framework of risk management and implementation of various tools such as risk mapping and the risk register.

The risks are evaluated annually and the conclusions of the analysis are presented to the Audit Committee, which reports on them to the Board of Directors. In addition, each major project is subject to a specific risk analysis that improves the quality of information in the decision-making process.

For further information on risk management we refer you to the section headed "Risk factors" in this report.

INDEPENDENT INTERNAL AUDIT

BDO was commissioned to carry out an internal audit assignment for the past financial year.

Cédric Biquet, an effective manager, has been appointed as the internal head of the internal audit function.

The internal auditor performs a controlling and advisory role and makes sure that the Company is properly managed in terms of adherence to its procedures.

Over the past financial year, the internal auditor's work focused on the rental management process and the revenue cycle, as well as a review of the migration to the new management software.

The internal auditor's report was presented to the Audit Committee, which reported on it to the Board of Directors.

ELEMENTS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID

Ascencio sets out below the elements which, pursuant to Article 34 of the Royal Decree of 14/11/2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, could have an impact in the event of a public takeover bid:

1. The capital structure, with an indication of the different categories of shares if applicable and, for each category of shares, the rights and obligations attaching to it and the percentage of the total share capital that it represents;

2. Any legal or statutory restrictions on the transfer of securities;

3. The holders of any securities conferring special rights of control and a description of those rights;

4. The control mechanism provided for in any employee shareholding scheme if the rights of control are not exercised directly by employees;

5. Any legal or statutory restriction on the exercise of voting rights.

The share capital of Ascencio SA amounted to €39,575,910 and was represented by 6,595,985 shares at 30/09/2024. The shares are registered or dematerialised, all fully paid up and without nominal value. There is only one category of shares.

There are no legal or statutory restrictions on the transfer of shares.

There are no holders of securities conferring special rights.

There is no employee shareholding scheme.

There are no legal or statutory restrictions on voting rights.

6. Agreements among shareholders known to the issuer and which might entail restrictions on the transfer of securities and/or the exercise of voting rights;

There is no restriction concerning the sale of their holding in the Company's share capital.

7. The rules applicable to the appointment and replacement of members of the governing body and to amendments of the issuer's articles of association;

As regards the rules applicable to the nomination and replacement of members of the governing body, please refer to the section on the composition of the Board of Directors in this report.

As regards the rules applying to amendments of the articles of association, in accordance with B-REITs legislation any proposed amendment to the articles of association must first be submitted to the FSMA for approval. In addition, the rules set out in the Companies and Associations Code also apply.

8. The powers of the governing body, in particular with regard to the power to issue or buy back shares;

On 05/07/2023, the extraordinary general meeting of Ascencio SA decided to grant the sole director a statutory authorisation to increase the capital in application of articles 7:198 et seq. of the Companies and Associations Code.

Accordingly, in accordance with Article 8 of the articles of association of Ascencio SA, the sole statutory director is entitled to increase the capital in one or more instalments up to a maximum of:

a. nineteen million seven hundred and eighty-seven thousand nine hundred and fifty-five euros (€19,787,955) i.e. fifty per cent (50%) of the capital on 05/07/2023, if the capital increase to be carried out is a capital increase by contributions in cash,

i. with the possibility for shareholders of the Company to exercise the preferential right, as provided for in Articles 7:188 et seq. of the Companies and Associations Code, or

ii. with the possibility for shareholders of the Company to exercise rights granted in a rights issue, as provided for in Article 26, §1, para. 1 and 2 of the B-REITs Law;

b. seven million nine hundred and fifteen thousand one hundred and eighty-two euros (€7,915,182), i.e. twenty per cent (20%) of the capital on 05/07/2023, if the capital increase to be carried out is a capital increase as part of the distribution of an optional dividend, as provided for in Article 26, §1, last para. of the B-REITs Law; and

c. three million nine hundred and fifty-seven thousand five hundred and ninety-one euros (€3,957,591), i.e. ten percent (10%) of the capital on 05/07/2023 for:

i. capital increases by contributions in kind,

ii. capital increases by contributions in cash without the possibility for the shareholders of the Company to exercise the preferential right or rights granted in a rights issue, or

iii. any other form of capital increase.

The capital, within the framework of this authorisation, may not under any circumstances be increased by an amount greater than the cumulative amount of the various authorisations referred to above in terms of authorised capital.

This authorisation is granted for a period of five (5) years from the date of publication in the appendices to the Moniteur belge (Belgian Official Journal) of the minutes of the extraordinary general meeting on 05/07/2023, or 03/08/2023, that granted this authorisation.

This authorisation may be renewed for a maximum period of five (5) years, by decision of the general meeting adopted in accordance with the rules for amending the articles of association, with the prior specific consent of the sole director.

For further information, refer to the section headed "Corporate governance declaration" in this annual report.

9. All the important agreements to which the issuer is party and which come into effect, are amended or come to an end in the event of a change of control of the issuer following a takeover bid, and their effects, except when their nature is such that their disclosure would seriously harm the issuer; this exception is not applicable when the issuer is specifically obliged to disclose this information by virtue of other legal requirements;

In accordance with common practice, the Company has included change of control clauses in its financing agreements allowing the bank to demand early repayment of loans in the event of a change of control of the Company. Activation of these clauses could have a negative impact on the Company. These clauses are approved by the general meeting of shareholders in accordance with Article 7:151 of the Companies and Associations Code.

10. All agreements between the issuer and members of its governing body or personnel which provide for compensation if members of the governing body resign or have to leave their positions without good reason or if the employment of members of the personnel is terminated as a result of a takeover bid.

There is an agreement between Vincent H. Querton and Ascencio SA in respect of the event in which the Company were unilaterally to early-terminate the management agreement between them. For an assessment of this potential compensation, we refer to the section headed "Remuneration report" in this annual report.

d. Real estate report

Retail property market

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Commentary on the retail market in Q2 2024 - Belgium

Economic context

Economic indicators (in %)	2019	2020	2021	2022	2023	2024
GDP in volume (% annual change)	2.2	-5.3	6.9	3.0	1.4	1.3
Harmonised unemployment rate	5.4	5.6	6.3	5.6	5.5	5.8
HICP inflation (% change)	1.4	0.7	2.4	9.6	4.0	3.2

The Belgian economic landscape in the second quarter of 2024 was characterised by a mixture of cautious optimism and underlying challenges. As we moved into this election year, often associated with heightened economic uncertainty, the Belgian economy was expected to grow modestly. GDP growth for 2024 has been revised down from the previous forecast to 1.31%, with a slight increase to 1.54% expected in 2025. This slow but steady progress comes at a time when concerns about the country's public debt persist. Despite high inflation helping to reduce the public debt ratio in 2022, projections indicate that without significant policy changes, public debt could reach 130% of GDP by 2030.

In June 2024, the European Central Bank (ECB) cut interest rates for the first time in almost a year, in response to a slowdown in inflation in the eurozone. However, in Belgium, inflation rose again in the first half of 2024, with an estimated rate of 3.23% for the year. Inflation should approach the ECB's 2% target by 2025. This recent rise in Belgian inflation complicates the ECB's task, requiring it to monitor price trends closely over the coming months before considering a further rate cut.

The unemployment rate in Belgium, which was around 5.5% in 2023, recently rose to 5.8% and could continue to rise. The war in Ukraine has disrupted the global economy, impacting Belgium with a 20% rise in energy prices and significant supply chain problems. These challenges led to redundancies and more bankruptcies as businesses struggle to survive. Stricter financing conditions and economic uncertainty have exacerbated the rise in unemployment, creating a difficult labour market in Belgium.

Consumer confidence also remained low throughout the first half of 2024, with the first few months showing a significant fall. This was mainly due to concerns about the general economic situation and the rising cost of living, particularly energy. Despite some stability in overall inflation figures, rising food prices continued to weigh on household budgets. This combination of factors led to a cautious attitude among Belgian consumers, further affecting the retail job market.

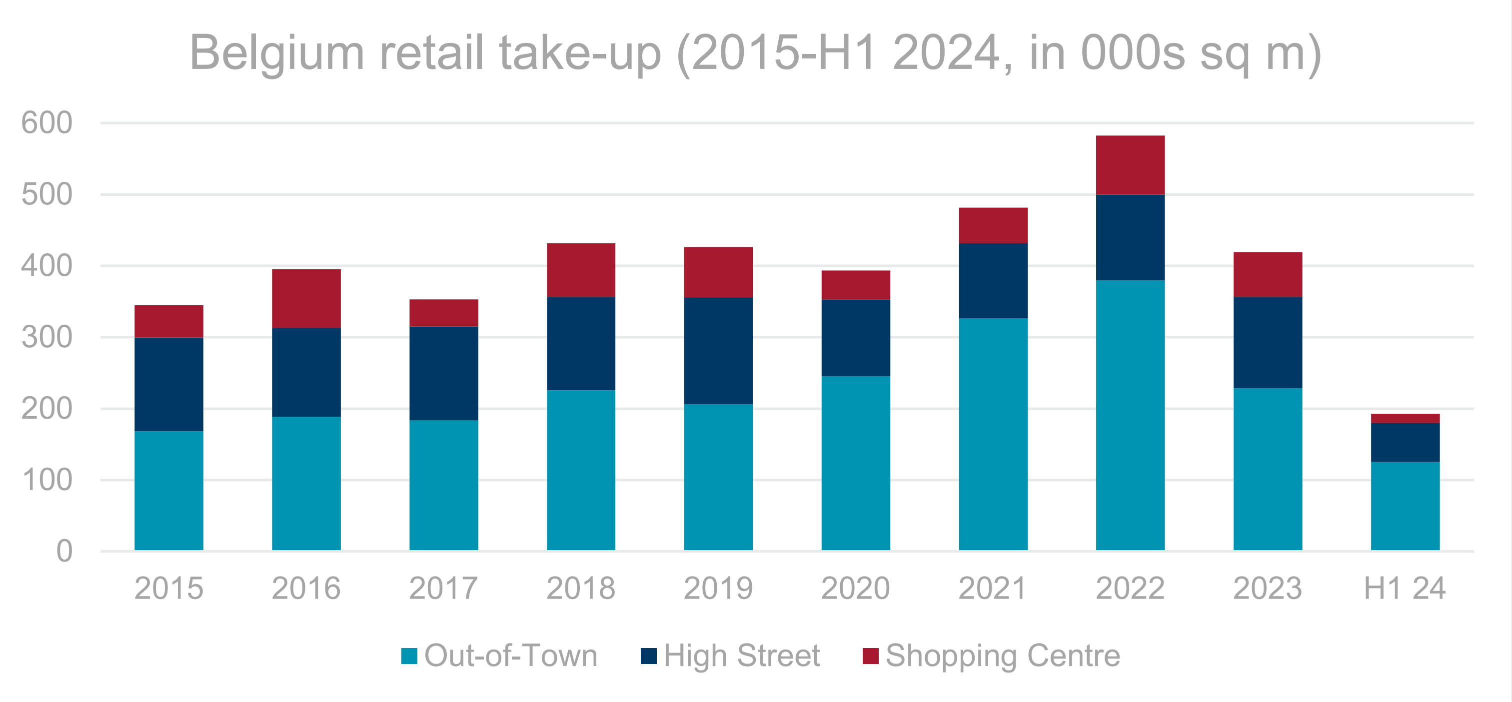
Retail market – Rental take-up

After an impressive 2022, with a record of 516,000 m² on around 1,000 transactions, demand for commercial space in 2023 returned to a level in line with the annual average of previous years, totalling a take-up of 419,000 m² on around 880 completed transactions.

The Belgian retail market experienced a difficult economic climate in the first half of 2024, marked by bankruptcies and a slowdown in demand. The year started on a positive note with a good performance in the first quarter, despite the takeover of bankrupt companies. In the second quarter, the market saw a significant drop in activity, with just over 80,000 m² of commercial space taken up. This brings the cumulative total for the first half of the year to 192,000 m².

Retail sales in Belgium continued their downward trend in the first half of 2024, with the second quarter mirroring the worrying figures for the first quarter. Consumer confidence remained low, leading to cautious spending habits. This caution, combined with persistent economic uncertainty, led to a fall in sales volumes in most retail sectors. Although May's sales figures showed signs of a slight recovery, a full recovery of the Belgian retail market seemed unlikely in the short term.

The out-of-town segment stayed in the lead, capturing 65% of the market, or almost 230,000 m², followed by high streets at 28% (50,000 m²) and shopping centres at 7% (13,000 m²). A closer look at the figures reveals that the shopping centre segment is the hardest hit, with current take-up levels representing just 50% of what they were over the same period in the previous two years.



The commercial leasing market has shown a degree of resilience, mainly thanks to the success of retailers in the restaurant, clothing and health & beauty sectors. These retail categories have established themselves in all three market segments.

For example, Hawaiian Poke Bowl expanded with 10 new branches, Albert Heijn opened 8 branches, and Medi-Market opened 14 stores. Clothing brands Only and Only&Sons also opened 12 shops. Naumy, too, recently entered the Belgian market with the opening of three new locations. These developments confirm the changing behaviour of consumers, who are investing more in experiences and quality time spent with others.

For 2024, it should be noted that the apparent resilience of take-up is actually skewed by the takeover of shops from bankrupt chains. A striking example is Fun, which went bankrupt at the beginning of the year, and the re-letting of around ten of its shops artificially boosted take-up. In addition, the retail market is marked by a significant increase in bankruptcies, largely attributed to rising wage and energy costs. This wave of bankruptcies has raised concerns about the sector's prospects for the rest of the year, posing additional challenges for market players.

As in previous years, the geographical breakdown of retail trade shows a preponderance for the Flemish region, where 65% of transactions took place. The Walloon region accounted for 25% of transactions, with the remaining 10% recorded in Brussels.

Rental vacancy

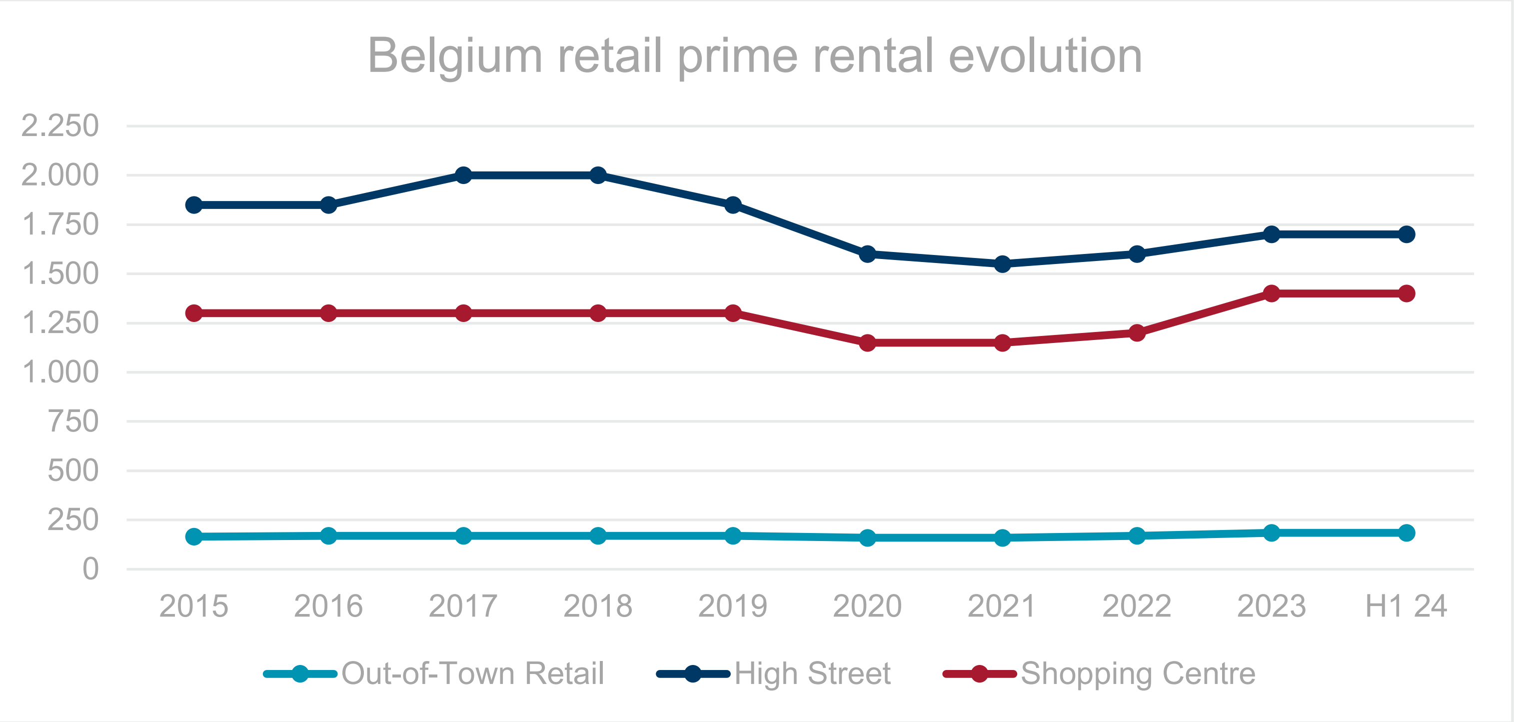
For the third year running, rental vacancies fell in Belgian shopping towns. The decline in 2023 was even greater than in previous years.

The number of empty properties fell from 11.3% at the start of 2023 to 10.4% at the end of the year. In terms of surface area, availability fell from 9.2% to 8.4%. However, this sharp fall is not due to the fact that there are fewer active retailers - quite the opposite. Around 3,000 buildings have been given a new purpose and converted into housing, offices or other uses. The number of retail outlets fell by more than 1,500 buildings, especially in stores selling brown and white goods (-7%), and shoes and leather goods (-4%).

Vacancy rates fell most sharply in Flanders, to 9.6%, compared with 10.6% a year earlier. The fall was least pronounced in Brussels, where availability is now 10.7%.

Rental values

The stability of prime rents in all segments of the Belgian retail market is a notable trend in the first half of 2024. Following the increases seen last year, prime rental levels remained stable in the second quarter of 2024, with no significant change expected before 2025. In the high streets segment, prime rents are currently €1,700/m²/year on Meir in Antwerp and €1,650/m²/year on Rue Neuve in Brussels. Similarly, prime rents in the shopping centres segment were maintained at €1,400/m²/year. By 2025, a modest increase of €25 is forecast for both segments, taking prime rents to €1,725 and €1,425/m²/year respectively. Meanwhile, out-of-town retail has held prime rents at €180/m²/year, with no further increases planned for the coming years. This stability in the face of a difficult economic climate, marked by numerous bankruptcies and a slowdown in demand, reflects a cautious but resilient market. The consistency of rental rates suggests that, despite the economic turbulence, key retail locations continue to retain their value and appeal.

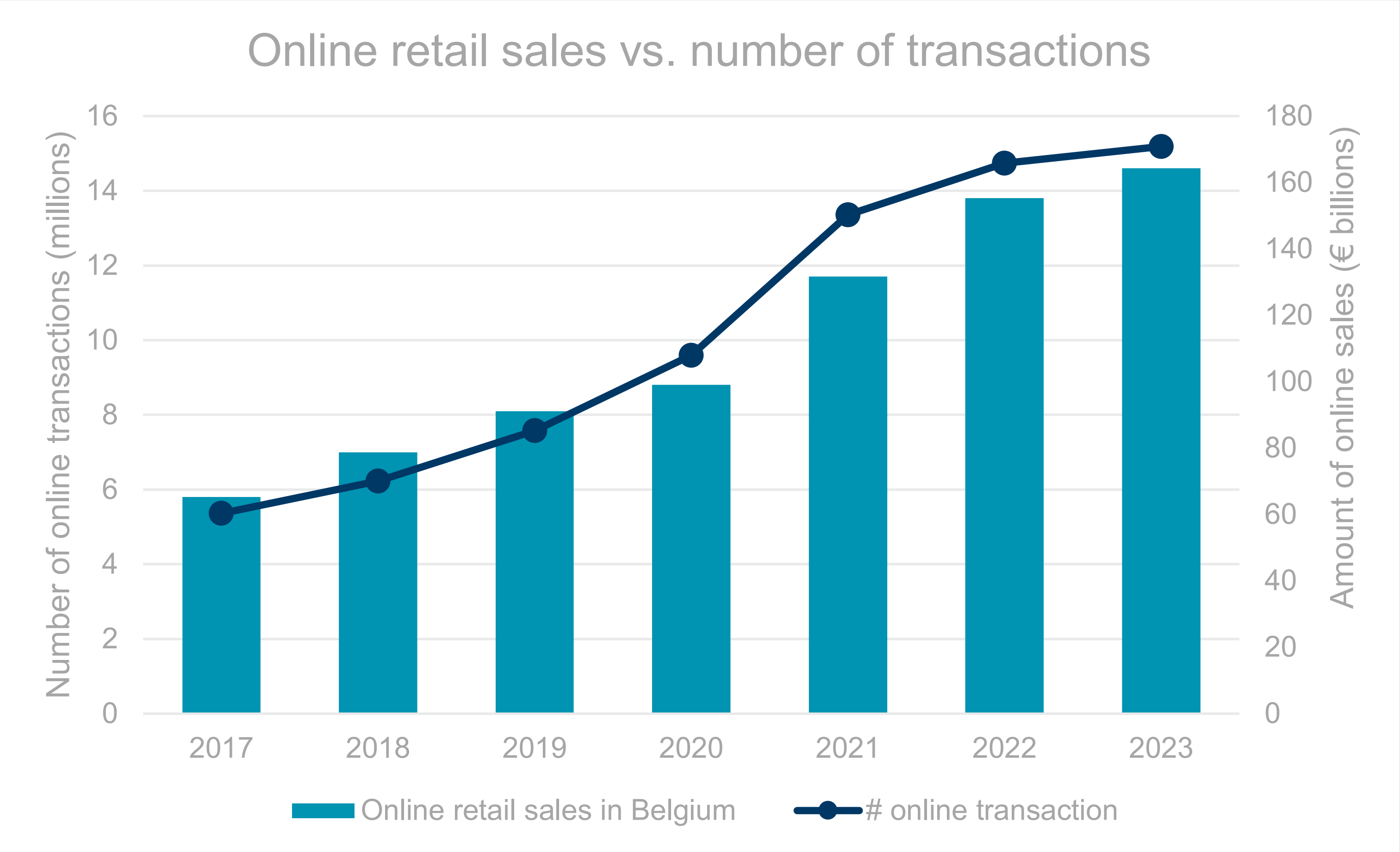


E-commerce in Belgium

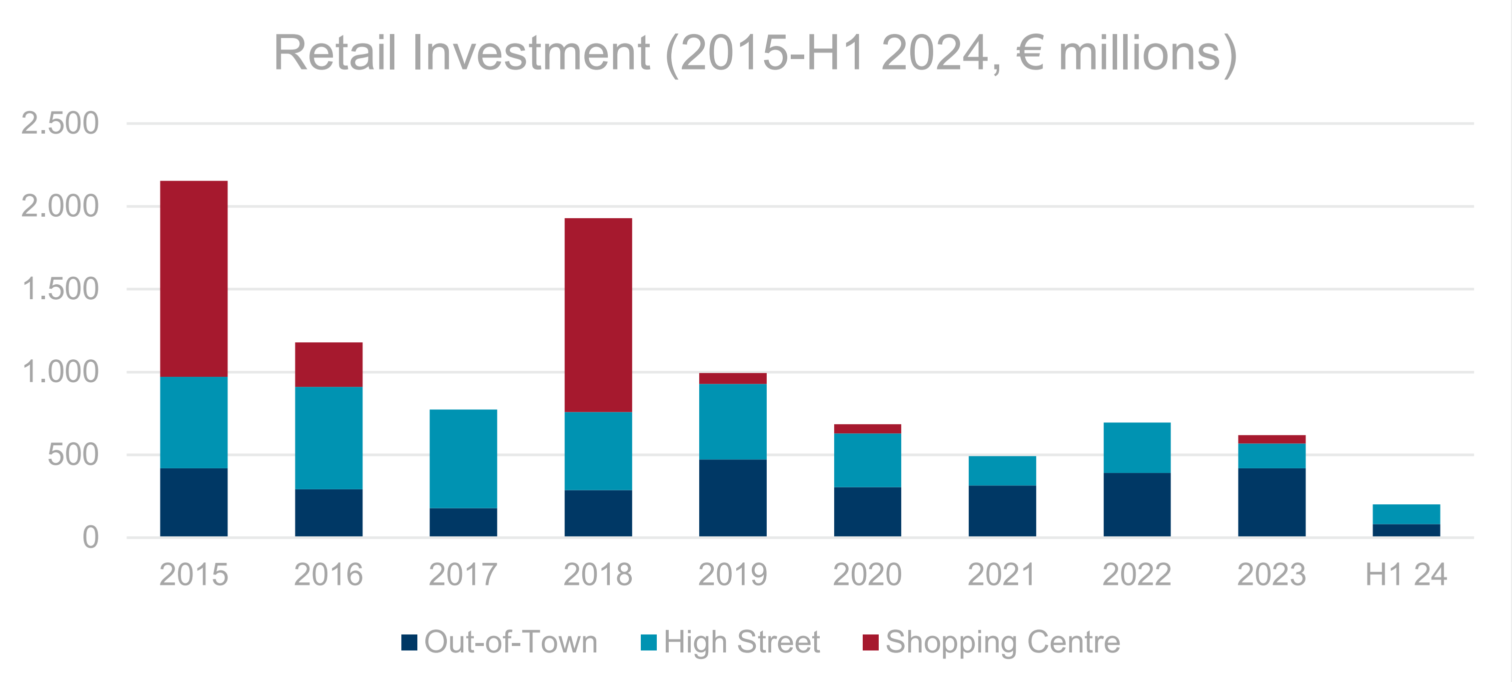
In 2023, 9 million Belgians made 170 million online purchases (165 million in 2022), for a total amount of €14.6 billion (€13.8 billion in 2022) according to a Eurostat report.

E-commerce is becoming increasingly popular (+75% in 5 years): 15% of product spending takes place online. For services, this figure even reaches 66% (flights, accommodation, recreational activities, cultural events, etc.).

In the “physical” product segment, the three main categories of expenditure are the same in 2023 as in 2022. Clothing is in first place in terms of spending (22%), ahead of food and related goods (15%) and footwear and accessories (11%).



Investment market and outlook



While in 2020 and 2021, the market had fallen back to historically low levels, driven mainly by family offices and buoyed by the acquisition of out-of-town stores and supermarkets, 2022 saw appetite returning for urban retail and the return of institutional investors. Whereas office and logistics investments dried up last summer, commercial real estate was able to make the most of the correction that yields and rents had already suffered during the pandemic, a period during which there was still no talk of war, rampant inflation and rising rates of return. This resulted in a volume of €774 million (M) (source: Expertise) spread over more than 140 transactions. The market mainly focused on small to medium-sized transactions (no sales in the shopping centre segment in 2022).

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Top deals invest 2023 (selection)

Asset	Category	Value (estimated)	Buyer
Mitiska Portfolio	Out-of-town	194 MEUR	Partners Group
Shopping Pajot	Out-of-town	40 MEUR	Private
Oh Green Portfolio	Out-of-town	35 MEUR	SERRIS REIM
Meir 61-63	High Streets	15 MEUR	FICO
Rue Neuve 39-43	High Streets	13 MEUR	Sontag
Grand Bazar	Shopping Centre	65 MEUR	AXA IM

Activity remained stable in 2023, with total investments of almost €610 million. Although the cautious attitude and wait-and-see approach have diminished, they are still present. Investors showed an interest in transactions of €5 million and under, with 76 of the 93 transactions recorded in 2023 falling into this category, indicating a strong appetite for core transactions.

In the high streets segment, 24 transactions were recorded, totalling €58 million in the fourth quarter of 2023. This brings the annual total to 63 recorded transactions and an investment of €151 million in 2023. Notable transactions of the year included the sale of Place de la Monnaie 4 in Brussels for €5 million and the sale of De Box on Overpoortstraat, Ghent, for €7.5 million.

Shopping centres recorded just one value-added transaction. The only transaction recorded was the purchase of the 16,700 m² Grand Bazar Shopping Centre in Antwerp by IRET Development Antwerp for €50 million.

The out-of-town segment led the way, accounting for €409 million of the €609 million recorded in 2023. One of the most significant transactions of the year took place in the final quarter: the sale of the 77,500 m² Mitiska portfolio for €194 million, contributing to a quarterly investment volume of around €215 million.

In the first half of 2024, the Belgian retail investment market showed moderate activity, with a total investment volume of €197 million. The second quarter of 2024 also saw a subdued investment climate, with only €47 million invested, indicating a cautious approach by investors in the face of market uncertainties. In particular, investment during the quarter was evenly split between out-of-town retail and high streets, each accounting for 50% of the total.

However, there are indications of potential transactions which could significantly increase the annual volume of investment if they materialise. This mixed performance underlines the cautious but persistent interest in various retail properties across Belgium.

Top 5 investment deals - 1st half of 2024 (€ millions - excluding portfolio)

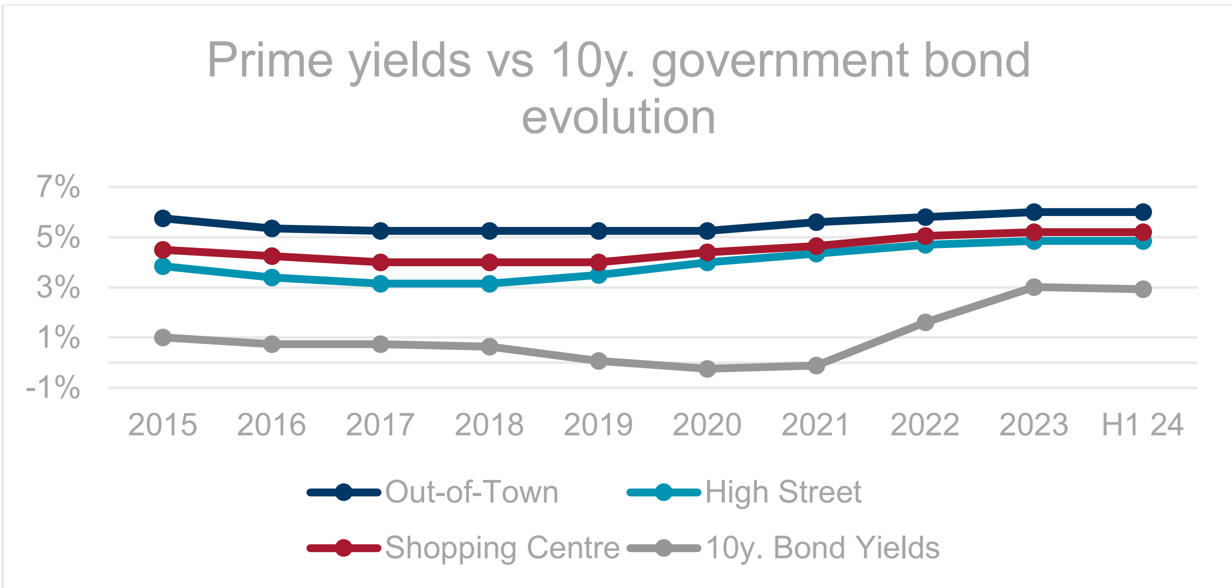
Category	Address	City	Total surface area	Price	Vendor	Buyer
High Street	Avenue de la Toison d'Or 8	Bruxelles	12.500	41 MEUR	MG Real Estate	Bruvaco
High Street	Grand Sablon 5	Bruxelles	2.600	10 MEUR	Imocos	Private
Retail Warehousing	Rozenberg 12	Mol	6.000	10 MEUR	Molse Handels en Financiemaatschappij	Green Est. Capital
Retail Warehousing	Avenue Marechal Foch 934	Jemappes	10.300	8.55 M EUR	Ascencio	Mega Home Market c/o Piritex BVBA
High Street	Bruul 101-111	Mechelen	6.000	7 MEUR	CBRE IM	Jennes

Prime returns

In the first half of 2024, the Belgian retail investment market showed a stable outlook, particularly in the second quarter. Following the ECB's recent 25 basis point rate cut on 24 June, the market remains in a state of cautious anticipation. Despite this monetary easing, the spread between the key rate and prime yields remains narrow, indicating persistent uncertainty among investors.

Turning to the retail sector, prime yields have remained stable for twelve consecutive months. In the high streets segment, the yield was 4.85%, representing a significant increase of 170 basis points on the market peak. Meanwhile, shopping centres are maintaining a theoretical prime yield of around 5.20%, reflecting an increase of 120 basis points on the highest yield recorded. By contrast, the out-of-town retail segments now offer a yield of 6%, marking an increase of 75 basis points on the market peak.

Looking ahead, a small compression of 25 basis points in prime yields is expected in 2025. This planned adjustment should potentially only affect the high streets and shopping centre segments.



Commentary on the retail market in Q2 2024 - Spain

Economic context

Spain's annual GDP growth was 2.5% in March 2024, an increase of 10 basis points compared to the end of 2023. A slowdown to 2.2% is forecast for the end of 2024. This approximate figure is expected to remain constant throughout 2025.

Although unemployment in Spain is high, it is important to note that official employment figures do not take into account informal employment, which is particularly widespread in rural and tourist areas where seasonal work is highest.

Inflation continues to slow in the eurozone and the European Central Bank (ECB) could start cutting interest rates this summer (already -25 basis points in June 2024), ahead of the Federal Reserve and the US economy. There, it seems that more persistent inflation could lead to rates remaining at their current levels for a longer period.

Spain's savings rate rose in the first quarter of 2024 (+207 basis points) compared with the same period in 2023, while for the eurozone as a whole, rates remained stable over this period. Despite a different savings rate in Spain to that observed in the main European capitals, consumer spending is rising steadily.

Household savings rate - Spain vs Eurozone (%)

Source: Eurostat. Most recent data published in Q1 2024

The three-month Euribor swap rate currently stands at 3.06%, slightly above the level seen at the start of the year (2.4%). This is due to rising geopolitical tensions and their impact on fuel prices.

In annual terms, retail sales in Spain rose by 1.9% in February 2024 (the most recent data published by the National Statistics Institute, INE), while in the eurozone growth remains negative despite a slight increase since February 2023 (+30 basis points). As far as the retail sector is concerned, we have seen an improvement in recent months in the fashion, health and beauty and services segments, which are generally recording much higher sales, with an overall positive outlook.

Going forward, we expect retailers to continue to focus on strategic locations for their physical shops across the country, offer an integrated consumer experience and to continue to seek operational efficiencies in managing sustainable costs/revenues. This trend will benefit shopping centres that are strong and dominant in their catchment area, but will penalise those facing strong competition.

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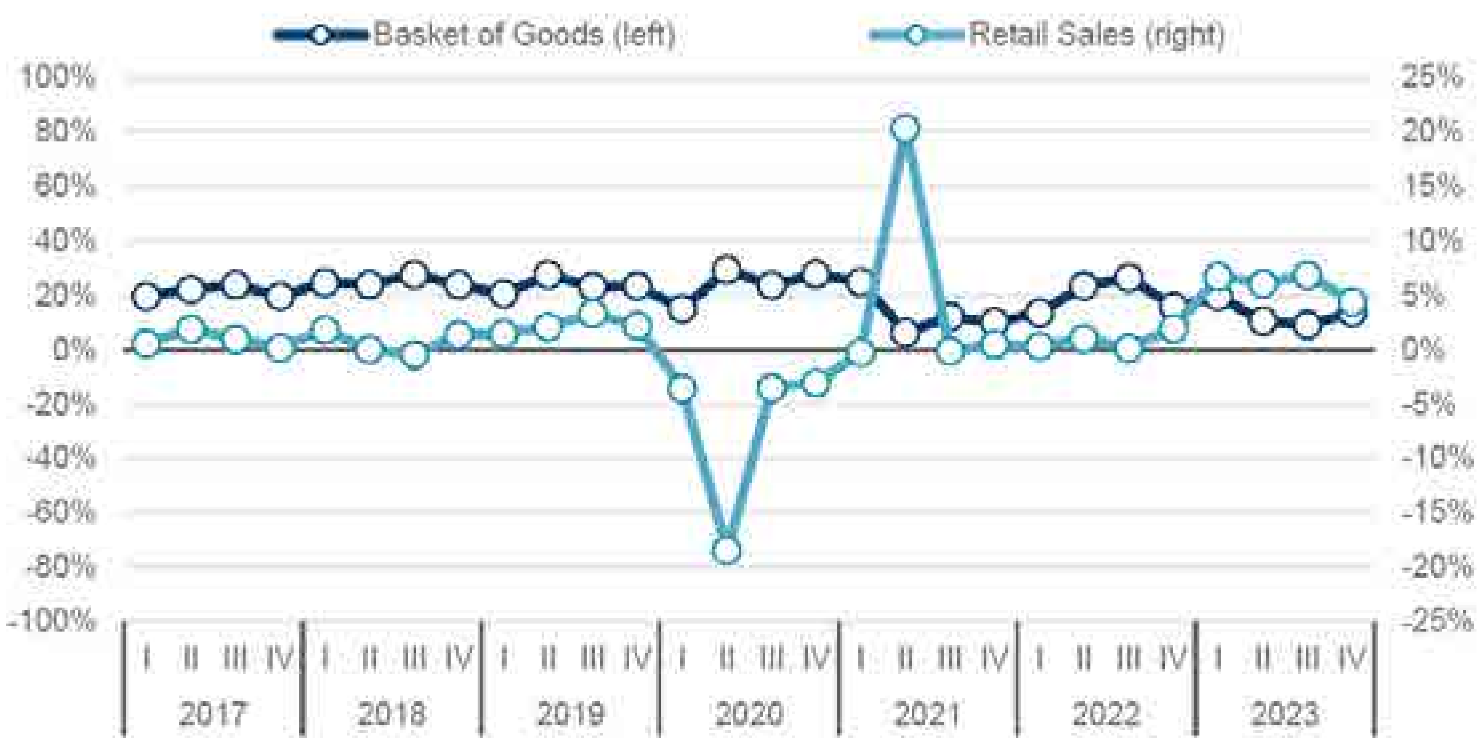
In contrast to the growth in retail sales, the basket of physical goods has fallen slightly since the start of 2023, having risen by 247 basis points compared to the same period in 2022.

Year-on-year change, Basket of Goods – Retail sales (%)



Source: INE, CNMC. Most recent data published in Q4 2023

Occupancy market - Shopping centres and retail parks

The C&W shopping centre portfolio index shows that sales in the first half of 2024 remained positive year-on-year, increasing by +3.1%. Demand remains stable, while vacancy rates remain low.

Visitor numbers to shopping centres have also recovered, and are now 3.9% above the levels recorded for the same period last year. The higher growth in sales compared with footfall is due to the frequency of visits, although the time spent in shopping centres has increased.

In terms of sales, the sector with the most remarkable performance is health and beauty. This is led by the pharmacies and herbalists sub-sectors, with impressive growth of 12.5%.

Although performing positively with growth of 7.9%, the fragrances and personal care sub-sectors lost ground this year. By contrast, the fashion sector, which accounts for the largest share of the market, recorded more modest growth of 0.8% in the first half of the year.

In quarterly terms, performance in the second quarter was better than in the first quarter, due to the effect of Easter and a leap year. Footfall was up 6.3% on the first quarter, with the second quarter recording an increase of 1.5%.

Prime rents in Spain have remained stable at around €73/m²/month over the last 2 years, due to limited supply and demand across Spain.

Rents in Spain are higher than in Germany and the Netherlands (which have strong shopping street alternatives and weaker consumer trends), but lower than in France, Portugal and the UK.

Main rents in Spain are likely to remain high due to low density, a shortage of prime and a poor shopping street offering outside the 5 main cities.

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Occupancy market - Shopping street

Despite the slowdown in the first quarter of 2024, due to the lack of availability in terms of the number of premises and surface area available, the trend of recent quarters has continued with high levels of activity in terms of rental transactions. The vacancy rate was 3.8% in the second quarter, 60 basis points below the same period in 2023.

In aggregate terms for the current year, a total of 45 transactions have been concluded in the prime and super prime zones of the two cities, representing growth of 7% compared with the same period in 2019 (before the pandemic) and an increase of 18% compared with 2021.

Between 2018 and 2024, the fashion sector generated the highest absorption of space, accounting for 52% of the total on the main shopping streets of Madrid and Barcelona.

Around 53% of the total number of transactions in the first half of 2024 were for areas of up to 300 m².

The first quarter closed with prime rents around 11% above the figure for the same period in 2022 and 2% higher than in 2023. Prime rents in Madrid are currently €245/m²/month (Calle Serrano), while in Barcelona it is €255/m²/month (Passeig de Gràcia).

With the hesitant recovery in economic activity, falling vacancy rates in Madrid and Barcelona are putting upward pressure on rents. This is expected to continue in 2024 and could exceed pre-pandemic levels by 2025.

PRIME RENT (€/sq m/month)

Fuente: CW Research & Insight

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Fuente: CW Shopping Centres Portfolio Benchmark Index. España, Feb 2024

Stock of shopping centres

Most Spanish shopping centres are classified as large (40,000 - 80,000 m²), with a few classified as very large (+80,000 m²) and have therefore become dominant in their catchment areas.

In addition, the Spanish shopping centre market is an established and mature sector. The trend for owners and investors will be to invest in existing schemes by directing significant capital to bring them up to date in terms of the latest image/technology/ESG requirements.

The development pipeline is severely restricted due to planning controls and very few commercially viable opportunities. As supply is limited, this is positive for the future revenue growth of existing modern centres.

Four new projects were opened over the past year: La Finca Grand Café, Nasas Torrejón, Nexum Retail Park and A Revolta Parque Comercial y de Ocio, as well as the opening of the Jaén Plaza extension, totalling 101,682 square metres of new GLA.

New projects are also important for assessing the vitality of the sector. Over the next three years, 42 new projects are planned, 34 of which will be retail parks, totalling more than 722,000 square metres, as well as two very large shopping centres, one large shopping centre, two medium-sized shopping centres and three small shopping centres, which together would add more than 335,000 square metres. In total, more than one million square metres of new GLA will be created, most of which will be in Madrid and Andalusia, although projects are also being developed in other regions such as Valencia, Galicia, Catalonia and the Canary Islands.

E-commerce

Retailers are well aware of the need for physical shops. The debate is no longer online vs. offline, but omnichannel retail where the physical shop plays an important role in the brand experience and profit margins.

Retailers also understand that consumers buy more products in-store than they do online. Impulse buying is therefore a key driver of sales. The trend among retailers is to encourage in-store visits via click and collect or by charging for the delivery of returned goods. Online sales have the potential to create a virtuous circle - boosting physical in-store sales as well as overall sales per catchment area.

For obvious reasons, during the COVID pandemic, online sales increased considerably as the physical shop was closed or restricted by consumer concerns related to the pandemic.

Online retailing has remained stable since 2021, while physical retailing has seen higher growth, particularly since 2022.

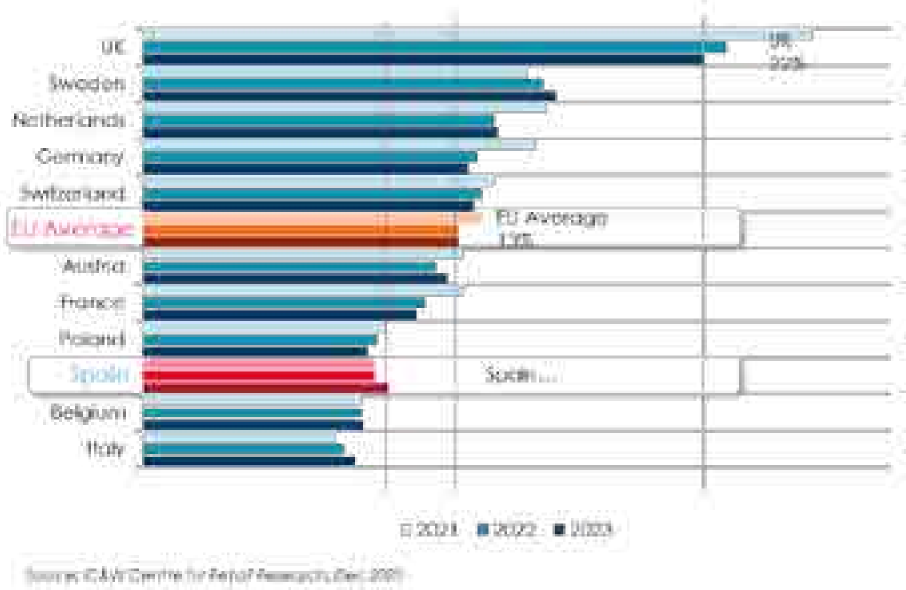
The success of retailers depends on the integration of physical and online sales channels - creating a complete 360-degree shopping experience.

Green axis makes reference to Online retail trade whereas blue axis shows physical store sales
Source: CNMCData, 2023 (Takes into consideration all (online & physical) transactions taken place in a given quarter)

Although part of retailers' overall sales, Spain lags behind most other European countries in terms of e-commerce penetration (10% compared with an average of 13%).

This is due to a number of factors based on some of Spain's unique features, such as its favourable weather conditions, its strong social component and the majority of the population living in small flats in densely populated cities, so most social activities take place outside the home.

These and other reasons demonstrate Spanish consumers' preference for physical shopping experiences.



Investment market

The Spanish real estate market attracts large sums of international capital. The total volume of investment (including multifamily/PRS but excluding mergers and acquisitions) amounted to €8.25 billion in 2023, down from €13.75 billion in 2022. With the exception of 2020, when investment volumes fell to €7.5 billion due to the impact of the coronavirus pandemic, annual transaction volumes have averaged around €12 billion per year. For 2024, the volume of transactions should be in the region of €8 billion, given that the bond markets remain attractive in a climate where interest rates are adjusting downwards more slowly than expected.

The slowdown in property investment transactions began in mid-2022 against a backdrop of rising interest rates, driven by central bank policy to control rising inflation. Although the cost of money has risen considerably since 2022, with correspondingly high bond yields, property remains sought after by specialist investors and those looking to acquire assets before core capital returns. Many investors are therefore continuing to look for buying opportunities, while funds in the core segment remain on hold until there is clear visibility of interest rate cuts, which have so far been limited (only -25 basis points by the ECB in June 2024).

Capital allocations to property remain high, with a particularly strong appetite for buying opportunities that are seen as good long-term positions, provided that sellers' prices are properly adjusted. In terms of prices, the increase in the cost of financing has had an impact on values, although this has been partially offset by the rise in contractual rents, which are generally indexed to the CPI in the Spanish real estate market.

Much of the capital focused on Spain is channelled through the tax-efficient SIIC regime, which continues to be cost- and tax-efficient for both domestic and foreign investors. As far as the debt markets are concerned, the context is more secure than it was during the last recession in 2008/09, with lending institutions now less exposed to adjustments in property values. The fact that inflation is no longer rising and economic growth is at low but stable levels creates a climate conducive to reducing the cost of money, which should gain momentum in 2025.

Investment in shopping centres and retail parks accounted for 53% of total retail investment in the first half of 2024. In terms of total investment, shopping centres and retail parks accounted for 15% in the first half of the year.

Investment in shopping centres rose by 450% in the first half of the year compared with the same period in 2023. This is due to the resurgence of the shopping centre investment market, where 11 transactions have already been completed to date.

The largest transaction on the market in the first half of 2024 was the Islazul shopping centre in Madrid. Of particular note in the second quarter was the transaction involving the Majostilla retail park in Cáceres.

The importance of private investors in shopping centre transactions has increased in recent quarters thanks to their current financial adaptability. New investment trends and the attractiveness of these types of assets should push investment to over €1 billion by 2024.

Prime yields for shopping centres and retail parks have seen an annual easing of 75 and 50 basis points respectively, with marked stability in recent quarters. The chart below shows the trend in prime yields up to the first quarter of 2024, with prime shopping centres at 6.75%.

For "good quality secondary" centres, the yield will be at an additional margin to the above, while for "poor quality secondary"/tertiary centres (where the income stream is particularly uncertain), the

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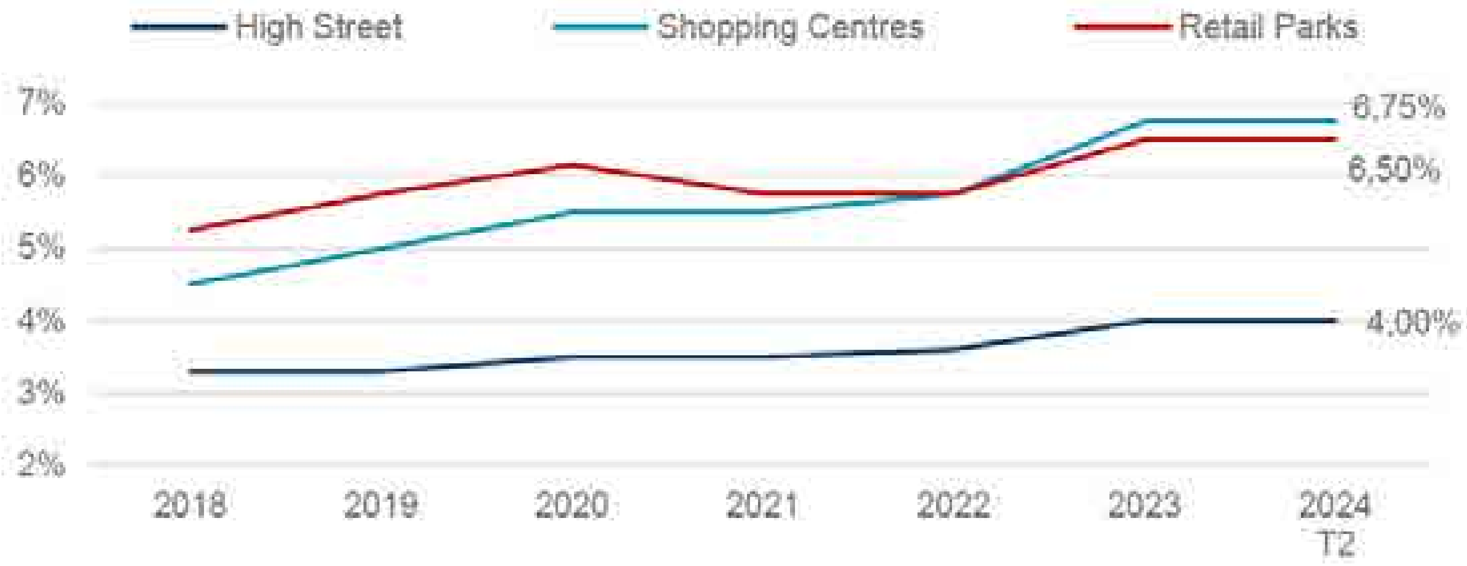
initial yield will be much less relevant, with investors focusing on a business plan approach to repositioning, with an attractive unleveraged internal rate of return potential of 16% or more on viable projects (this being a return on equity given the difficulty of financing more difficult shopping centres).

With regard to retail parks, it is important to differentiate between stand-alone retail projects and retail warehouse units that are part of a wider retail offer. There is a growing number of investors looking for either small urban convenience retail parks (with a good supermarket anchor) or dominant out-of-town projects. The fact that the retail warehouse format is seen as supply chain efficient and resilient to the threat of online shopping has led to strong investor interest in this area, with prime yields at 6.50%.

Trend in Prime Retail Yields (%)



Source: Cushman & Wakefield Research & Insight

As far as good quality investments are concerned, there are still sources of financing available, which gives this segment of the market a degree of liquidity. However, in general, both buyers and lenders act with caution, considering what constitutes stabilised and sustainable income, and taking into account the net value of capital expenditure for business plan initiatives and ongoing investment during the holding period.

In the table below, we refer to the major shopping centre and retail park investment transactions over the last 18 months (please note that the date shown for each transaction is at or around completion, which may have been a few months after the initial offer/acceptance in the sales negotiation process). Excluded from this list are units (and certain portfolios) located in shopping streets or within centres/parks, as well as transactions involving department stores. Also excluded are ongoing transactions that have not yet been finalised and certain merger and acquisition/corporate transactions.

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The table below shows the main investment transactions for shopping centres and retail parks in 2023:

SHOPPING CENTRE/DATE	GLA	VENDOR	PURCHASER	CLASSIFICATION	APROX. PRICE €
CC Salera, Castellón (Dec23)	68,752 m²	DWS	Lighthouse Properties	Regional Shopping Centre	€171 Mn
Planetocio, Villalba (Madrid) (Nov23)	19,222 m²	Azora	AEW	Neighborhood Leisure Centre	€16 Mn
Nasas Nigran, Nigrán (Vigo) (Oct23)	27,362 m²	Lopez Real 21	Unknown	Sub Regional Retail Park	€ -- Mn
Outlet ECI El Faro, Badajoz (Sep23)	20,112 m²	ECI	Castellana Properties SOCIMI	Unit within a Prime Shopping Center	€ -- Mn
Parque Comercial Las Cañas, Logroño (La Rioja) (Jul23)	45,000 m²	Private investor	Mosaqui Capital	Secondary / Sub Regional Retail Parks	€ -- Mn
Vistahermosa RP, Alicante Rivas Futura RP, Madrid (Jul23)	33,763 m² 36,447 m²	LAR España	AEW	Sub Regional Retail Parks	€129 Mn C&W advised vendor
El Osito, L'Eliana (Valencia) (May23)	20,332m²	Private investor	Iroko Zen	Sub Regional Retail Park	€26.6 Mn C&W advised buyer
ECI Marineda City, La Coruña (Apr23)	45,000m²	ECI	Merlin Properties	Department Store within a Prime Shopping Center	€ -- Mn
Bonaire and Vilamarina, (Valencia) / Viladecans, (Barcelona) (Apr23)	46,646m²	MERLIN Properties	Indotek	Factory and Sub Regional Shopping Centre	€22 Mn
Viapark Retail Park, Roquetas de Mar, (Almeria) (Mar23)	16,300 m²	Colonial	Private investor	Sub Regional Retail Park	€ Mn (Confidential) C&W advised vendor
Quadernillos Retail Park, Alcala de Henares (Madrid) (Feb23)	30,000 m²	Private investor	Proudreed Spain and BPN Capital Partners	Sub Regional Retail Park	€26 Mn C&W advised vendor
Portfolio of 4 shopping malls, Malaga / Algeciras (Feb23)	24,600m²	Carmila	Family Office	Secondary SC adjoining Carrefour Hypermarkets	€75 Mn

The table below shows the main investment transactions for shopping centres and retail parks in 2024:

SHOPPING CENTRE/DATE	GLA	VENDOR	PURCHASER	CLASSIFICATION	APROX. PRICE €
Espacio León (León) (Aug24)	37,000 m²	Blackstone	Indotek	Sub Regional Shopping Centers	€ 45 Mn
La Loma (Jaén) (Aug24)	28,000 m²	Klepierre	Onix Capital Partners	Secondary / Neighborhood Shopping Centers	€ 15 Mn Est.
Parque Vista Alegre (Zamora) (Jun24)	16,000 m²	UBS (D) Core Opportunities Europe	Proudreed Spain and BN Inversora	Secondary / Sub Regional Retail Parks	€ 20 Mn
CC La Fuensanta (Jun24)	8,700 m²	Gestión de Activos Castellana 40	Lopez Real 21	Secondary / Neighborhood Shopping Centers	€ -- Mn n/a
Moraleja Green (Madrid) (Jun24)	30,200 m²	Kennedy Wilson	Rivoli AM (Banco Santander)	Secondary / Sub Regional Shopping Centers	€ 63 Mn
Parque Comercial Mejostilla (Cáceres) (Jun24)	7,300 m²	Castellana Properties	Iroko Zen	Secondary / Sub Regional Retail Parks	€ 9 Mn TBC
Som Multiespai (Barcelona), Zubiarte (Bilbao), Ruta de la Plata (Cáceres (May24)	35,000 m² 22,000 m² 18,000 m²	ASG	Private investor	Secondary / Sub Regional Shopping Centre	€ 140 Mn
Odeón (Narón), Alzamora (Alcoy), El mirador de Cuenca (Cuenca) (Mar24)	25,000 m² 16,000 m² 16,400 m²	Eurofund + Patron	Cojab	Secondary / Neighborhood Shopping Centers	€ 70 Mn
H2O, Rivas (Madrid) (Mar24)	51,600 m²	Alpha Real Capital / CBRE GI	Lighthouse Properties	Sub Regional Shopping / Leisure Centre	€ 121 Mn
Islazul (Madrid) (Mar24)	90,000 m²	Nuveen	Henderson Park / Eurofund	Sub Regional Shopping Centre	€ Mn (Confidential) C&W advised vendor
Equinoccio, Majadahonda (Madrid) (Feb24)	34,685 m²	Unibail-Rodamco-Westfield	Atitlan	Sub Regional Retail Park / Leisure Centre	€ Mn (Confidential) C&W advised vendor

As can be seen from the table of transactions listed above, there has been reasonable activity in terms of transactions over the last 18 months. Many transactions were relatively small, involving private investors, while the larger transactions involved more specialised investors, highly concentrated in the shopping centre segment. The fact that sellers' expectations have had time to adjust in recent years has also boosted activity, with potential buyers attracted by the relatively high returns that can be achieved from more secondary retail opportunities.

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Commentary on the retail market in Q2 2024 - France

Economic context

Just as the economy seemed to be entering a phase of stability that might have heralded a gradual recovery, the announcement of the dissolution of the National Assembly on 9 June plunged France into a new period of doubt and uncertainty.

Economic activity has been underpinned in recent months by foreign trade and household consumption (+0.5% in Q2 vs +0.1% in Q1), which benefited from the effects of the gradual slowdown in inflation since the start of the year to stand at +2.1% year-on-year at the end of June. At the same time, core inflation continues to fall, dropping below 2% since April. INSEE forecasts a slight rise in growth of +0.3% in Q2 and +0.5% in Q3 thanks to the stimulating effect of the Olympic and Paralympic Games, before a negative impact (-0.1%) at the end of the year.

Forecasts to the end of 2024 targeted "optimistic" annual growth of around 1%, broadly in line with 2023. Nonetheless, the uncertainty surrounding the results of the legislative elections is unlikely to lift any time soon and could shake things up in the months ahead.

In the absence of an absolute majority, the issue at stake will be the ability of a future government to find a solid consensus to implement policies to promote economic growth and control the budget deficit (still in excess of 5% of GDP), while the needs of the energy transition alone represent 4% of GDP.

France must clean up its public finances in response to the opening of an excessive deficit procedure by the EU, and faces downgrades by the rating agencies. The country's acute political crisis is likely to reawaken fears that growth will be difficult to sustain, and this will worry investors. Added to this are international concerns about the US presidential elections in November 2024, the war in Ukraine and the Israeli-Palestinian conflict, all of which are likely to discourage foreign players from re-entering the French market.

Meanwhile, the rise in business failures continued in the second quarter (16,000 in Q2 2024), leading to a slight increase in unemployment, which should be around 7.6% at the end of the year.

Economic indicators (in %)	2019	2020	2021	2022	2023	2024
GDP in volume (% annual change)	1.8	-7.9	6.4	2.5	1.1	1.1
HICP inflation (% change)	1.1	0.5	1.6	5.2	4.9	2.2

Retail market – Rental take-up

IMPACT OF INFLATION AND RETAIL PERFORMANCE

Although inflation began to slow over a year ago, the impact was not reflected immediately in the performance of the retail sector, and is still barely perceptible to consumers. Despite a marked fall in the food sector (+0.8% in June compared with +5.7% in January), the sense of relief seems limited. After a resumption of growth in the first quarter, the business climate index for the retail sector fell by 1.1 points in the second quarter, to just below its historical average. In addition, the retail sales index published by the Banque de France continues to fall, with a cumulative decline of 1.7% over the 12 months to the end of May 2024.

The PROCOS specialised trade activity index rose by 2.5% in the first half of the year, but this increase remains moderate compared to 2023 (+3.5%). While the beauty and health sectors stood out with positive results (+2% and +7% respectively over 12 months to the end of May), most other sectors posted declining performances. Household equipment, including furniture, electrical appliances and DIY, has been particularly hard hit, with sales down by 5% to 8%, a direct consequence of the wave of home upgrades that followed the pandemic.

CHANGES IN DISTRIBUTION FORMATS AND CONSUMER BEHAVIOUR

All distribution formats recorded negative results over the last 12 months. However, small convenience stores (-1.1%) and supermarkets (-1.5%) are proving more resilient than other formats. The capricious spring weather also weighed on shop footfall in the second quarter, affecting sales performance, as did the tense political climate, which contributed to a feeling of uncertainty among consumers.

Against this backdrop, “non-essential” spending was approached with a degree of caution by households, although overall consumption rose slightly in the second quarter (+0.5% compared with +0.1% in the first quarter), buoyed by the energy and transport sectors. The savings rate remains high, at 17.4% of gross income in the second quarter, and is expected to fall only marginally by the end of the year, to 17.1% according to INSEE forecasts.

TOWN CENTRE FOOTFALL AND PROSPECTS FOR 2024

In the first few months of the year, there was a significant increase in town centre footfall (up by a cumulative 10% over the first four months). This increase is mainly due to the adjustment of teleworking practices and the return of tourist flows. However, for cities like Paris and the major metropolises, the results of the summer season and the impact of the Olympic Games remain uncertain. Airline bookings for the summer period were mixed, with a 10.5% fall in July and a slight increase of 6% in August, indicating that domestic customers will play a major role in tourism results.

In terms of lettings, the main commercial thoroughfares in Paris city centres remain highly attractive, particularly in the run-up to the Olympic Games. Both national and international brands are continuing to establish themselves in prestigious areas, particularly in the luxury sector with popular addresses such as rue François 1er (CHANEL, CIFONELLI), Saint-Honoré (MATIÈRE PREMIÈRE, CYBEX), Faubourg Saint-Honoré (CASABLANCA) and rue de la Paix (DE BEERS). Even the mass-market segment remains active, with notable movements on strategic routes such as Rue de Rivoli, where international names such as PIKOLINOS and PINK GELLAC have recently opened their first outlets. The popular Marais district also continues to attract well-known brands (FARM RIO, AUTRY, BALZAC).

Given the scarcity of rental offers on these strategic thoroughfares, rental values are rising, particularly in prestigious areas such as Paris’s Golden Triangle. The trend in energy

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prices seems to be favourable to stabilising costs, although the chains are trying to maintain accompanying measures in their negotiations.

Market	Average prime rent (€/m² ZA)*	Recent trend
Avenue des Champs-Elysées	15,500	Stable
Rue de Rivoli	3,300	Stable
Boulevard St Germain	4,500	Stable
Rue St Honoré	13,500	Stable
Rue des Francs-Bourgeois	6,000	Stable
Rue de la République Lyon	2,500	Stable
Rue St Ferreol Marseille	1,300	Stable
Rue Ste Catherine Bordeaux	2,500	Stable

DYNAMICS OF SHOPPING CENTRES IN 2024

QUANTAFLOW data for the first half of 2024, published by FACT, shows a gradual return to normal for shopping centres, with footfall up slightly by 1.1% over the first six months of the year. However, this growth is still lower than in 2023. Despite high expectations, the start of the summer sales failed to provide a significant boost to footfall, mainly due to unfavourable weather conditions. However, the regional and super-regional centres managed to maintain a certain momentum, with customer flows up by 2.1% and 3.8% respectively, boosted by a diversified leisure and restaurant offer. At the same time, shopping centre sales are slowing, rising by 1.7% compared with 5.2% in 2023.

Out-of-town shopping areas continue to gain in footfall, and at the end of April were approaching the levels seen in the best-performing shopping centres, recording a cumulative increase of 3.8% over the first four months. The attractiveness of these areas is enhanced by the diversity of their offer, the ease of access and parking, and the strategic positioning of the brands. As for rental values in these areas, they remain stable, with a slight increase in the most sought-after locations, almost always accompanied by incentives for tenants.

Market	Average prime rent (€/m² ZA)*	Recent trend
Super-regional centres	2,200	Stable
Regional centres	1,150	Stable
Major centres	825	Stable
Small centres	525	Stable
Out-of-town		
Stand-alone	260	Stable
New generation retail parks	470	Stable

OPENING PROSPECTS FOR 2024: SHOPPING CENTRES AND BUSINESS PARKS

The year 2024 should see the opening of just over 500,000 m² of retail space, including both shopping centres and business parks, down by around 10% on the initial forecasts for the previous year. With around 70,000 m² opened in the first half of the year, the final opening rate is expected to be around 50% of projected floor space, in line with the averages seen in recent years.

Among the main inaugurations in the first half of the year was the restructuring of the CNIT at La Défense, which now extends over 37,000 m², adding restaurants, services and, in the near future, leisure facilities to complement the “Les 4 Temps” shopping centre. Similarly, the “Arcades” shopping centre in Noisy-le-Grand has completed its transformation with the addition of medium-sized stores (ACTION, ZARA) and the renovation of its architecture.

In terms of development, business parks dominate, with 56% of the surface area due to open in 2024, spread over around thirty sites. Notable new developments include the Neyrpic shopping centre near Grenoble, due to open in autumn. Developed by APSYS, this 50,000 m² project incorporates a mix of retail, leisure and restaurant activities, providing a response to new consumer trends and the challenges of regional transformation.

At the same time, the government has extended its programme to transform commercial areas, with 90 sites now earmarked for higher density and mixed-use development. This programme should encourage more restructuring activity in the years to come, reinforcing the role of renovation in the evolution of retail formats.

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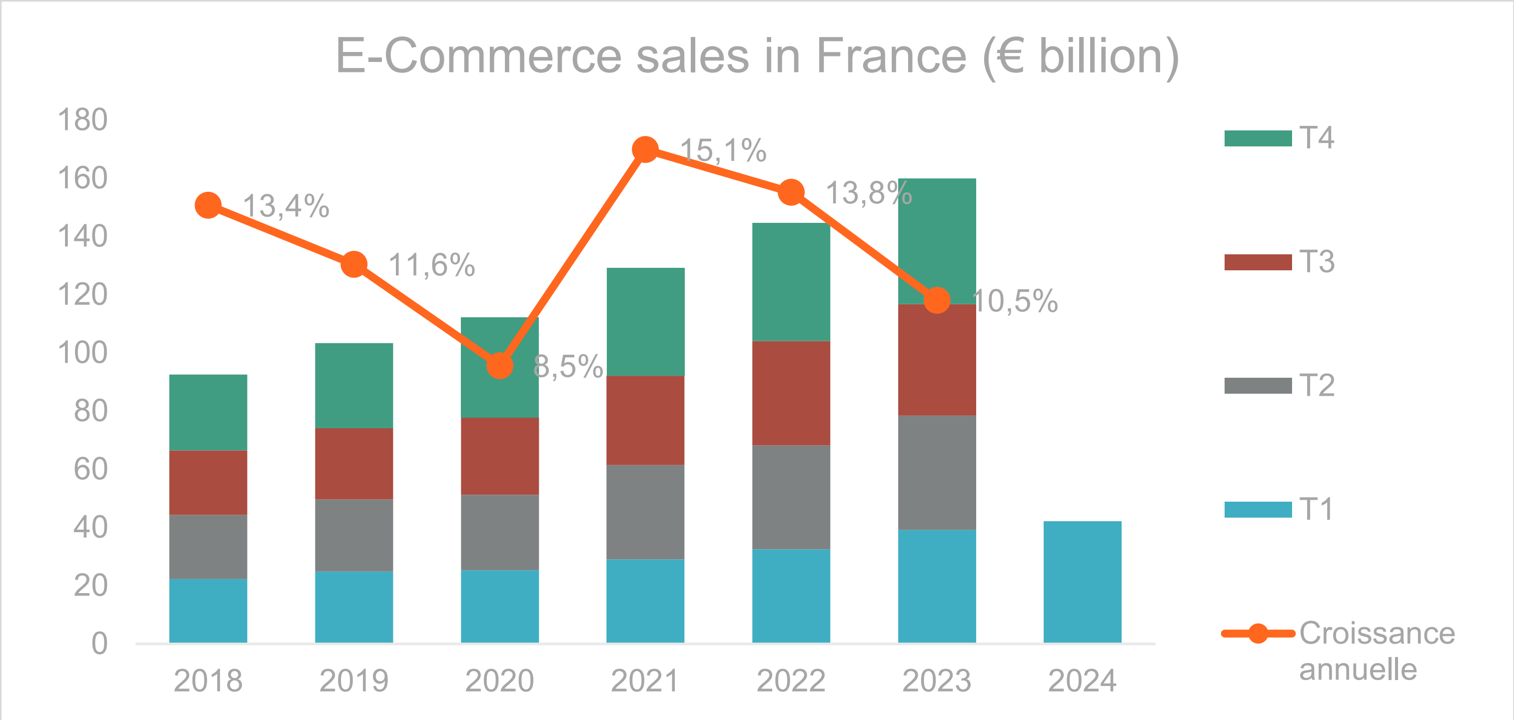
E-commerce in France

FEVAD figures predict an increase in internet sales of +7.5% in Q1 2024, although this is down on the growth recorded since the pandemic over the same period (+20% in Q1 2023). This increase was fuelled by a 13.3% rise in sales of services, while sales of products declined by 1.5% over the period. Over the first 6 months of the year, PROCOS posted a +3.5% increase in internet sales for its chains (+0.1% in H1 2023), thanks to very good performances from beauty/health (+15.1%) and food (+7.2%), while personal and household goods and restaurants were slower over the half-year. Growth in online sales of sporting goods (+5.2%) moderately offset the decline in in-store sales (-3.4%) in a pre-Olympic context that was theoretically favourable for the sector.

With sales of almost €160 billion in 2023, France is one of Europe's leading e-commerce markets, accounting for around ¼ of sales, well ahead of Germany (€94 billion) and the countries of southern Europe. Nevertheless, these countries appear to have high growth potential in their market (>13% in 2023), as does the UK, whose sales are equivalent to three quarters of the total generated in Europe. However, the Old Continent is still lagging behind the two driving forces, the United States and China, whose market is expected to exceed €1 trillion by 2023.



Investment market and outlook

Transactional activity in retail premises in the second quarter continued the trend of recent months, with total investment of almost €0.5bn, representing an increase of 2% compared with Q1 and a hesitant decline of -3% compared with Q2 2023. With less than €1 billion invested in retail, the cumulative total for the first half of 2024 is down by 50% compared with last year, when the first quarter was particularly active (€1.4 billion). Although this performance was expected, it confirms the slowdown that has been taking place over the last 12 months in the commoditised real estate investment market, as well as the wait-and-see attitude of investors. The retail segment was no exception, maintaining its market share at almost a quarter of trading volumes at the end of June (22% vs. 19% on average over the last 10 years).

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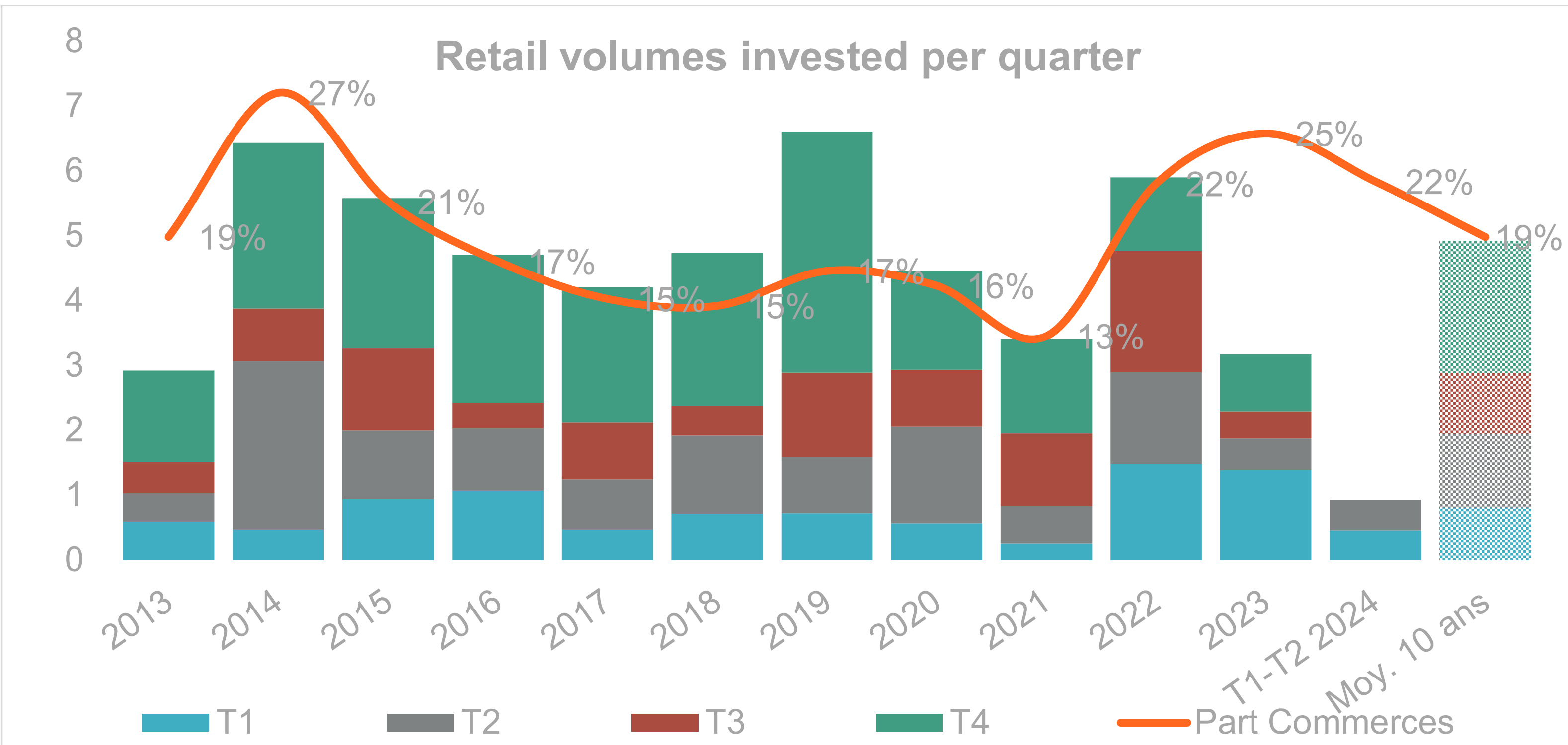
The decline in transactions involving large volumes (>€100 million) partly explains this contraction in investment, with only 2 transactions of this type in the first half. Following the acquisition of the "O'Parinor" shopping centre by KLÉPIERRE and SOFIDY in Q1, a new mixed-use, predominantly retail development in the heart of Paris has added to this volume.

As a result of this transaction, the inner-city segment accounted for 32% of retail volume at the end of June, returning to its historical average. Retail parks were the "poor relation" in the first half of the year, accounting for 13% of the volume invested (compared with a 5-year average of 23%), while the market was buoyed by shopping centres (accounting for 1/3 of the volume) and predominantly food assets, including a portfolio of CARREFOUR supermarkets worth over €50 million.

The renewed optimism that accompanied the first cut in key rates at the end of the quarter (-25bp) was short-lived, as the outlook seems to be heading for a new plateau while awaiting better days. Added to this is the national political and economic context, which could encourage investors to be even more cautious, especially foreign investors, who are still very much in the minority (15% of investments in the first half compared with a ten-year average of 36%). Faced with this stop-and-go monetary situation, yields remained cautiously stable in the second quarter.



Significant investment transactions (H1 2024)

Operation	Type	Vendor	Acquirer
VAL DE SAMBRE SHOPPING CENTRE	Shopping centres	CEETRUS	IROKO ZEN
RP BAY 3	Retail park	FREY	BOURRELIER GROUP

MIXED USE MAINLY RETAIL	Town centre	PRIVATE	CONFIDENTIAL
CARREFOUR PORTFOLIO	Supermarket	CARREFOUR	SUPERMARKET INCOME REIT
RP DIEPPE	Retail park	OTHRYS ASSET MANAGEMENT	ROCHE & DUBAR
42 RUE DE SEVRES-PARIS (buy side)	Town centre	PIMPCO	BARINGS
RP HEROUVILLE	Retail park	MITISKA REIM	SOGENIAL IMMOBILIER / SERRIS REIM
DOCKS DE SAINT OUEN	Shopping centres	FREY	BANQUE DES TERRITOIRES
RP ARCAL OZ (ANNECY SEYNOD)	Retail park	BNP REIM	ALTAREA IM
O'PARINOR	Shopping centres	HAMMERSON / PATRIZIA	SOFIDY (75%) / KLEPIERRE (25%)

Real estate report

ASCENCIO'S CONSOLIDATED PORTFOLIO

COMMERCIAL PROPERTIES IN BELGIUM

Sites*	Description	Year of construction	Year of renovation or environmental improvements	Surface area	Contractual rental (€000s)	EPRA occupancy rate (%)	Contractual rental + ERV of vacant (€000s)	Estimated rental value (ERV) (€000s)
Aarschot (3200) 21 Liersesteenweg	Cluster	2000		2,955 m²	330	100%	330	318
Andenne (5300) 135 Avenue Roi Albert	Stand-alone (food)	2000	— 2024	2,386 m²	198	100%	198	179
Anderlecht (1070) 1024 Chaussée de Ninove	Stand-alone	1962		1,061 m²	168	100%	168	106
Anderlecht (1070) 112-113 Digue du Canal	Stand-alone (food)	2018	— 2018	1,977 m²	319	100%	319	257
Auderghem (1160) 1130 Chaussée de Wavre	Stand-alone	2006		1,810 m²	290	100%	290	281
Berchem (2600) 85 Fruithoflaan	Stand-alone (food)	1971		2,685 m²	303	100%	303	269
Boncelles (4100) 20-24 Route du Condroz	Cluster	1995	— 2019	3,000 m²	571	100%	571	469
Boncelles (4100) 114 Rue de Tilff	Cluster	2004		602 m²	146	100%	146	137
Braine l'Alleud (1420) 15 Place St Sébastien	Stand-alone (food)	1978		1,525 m²	116	100%	116	114
Bruges (8000) 160 Legeweg	Stand-alone	1995	— 2024 — 2024	999 m²	99	100%	99	100

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Sites*	Description	Year of construction	Year of renovation or environmental improvements	Surface area	Contractual rental (€000s)	EPRA occupancy rate (%)	Contractual rental + ERV of vacant (€000s)	Estimated rental value (ERV) (€000s)
Chapelle-lez-Herlaimont (7160) 93 Rue de la Hestre	Stand-alone (food)	1973		2,237 m²	257	100%	257	201
Châtelet (6200) 55 Rue de la Station	Stand-alone (food)	1998		2,500 m²	200	100%	200	188
Châtelineau (6200) 45 Rue des Prés	Stand-alone (food)	1993	Roof renovation — 2016	1,924 m²	139	100%	139	115
Châtelineau “Cora” (6200) Rue du Trieu-Kaisin	Retail park	1990 & 2009	Roof renovation — 2022-2024 Facade renovation — 2022 LED lighting — 2018 Extension existing unit(s) — 2001-2011-2012-2019	23,248 m²	2,779	100%	2,779	2,513
Couillet “Bellefleur” (Holdtub) (6010) 301-329 Chaussée de Philippeville (détenu par la SRL Holdtub)	Retail park	2023		2,786 m²	410	100%	410	412
Couillet “Bellelfeur” (6010) 329 Chaussée de Philippeville	Retail park	2014	Facade renovation — 2014 Photovoltaic panels — 2013 Extension existing unit(s) — 2002-2014	23,641 m²	2,957	100%	2,957	2,818
Courcelles (6180) Rue du 28 Juin	Stand-alone (DIY)	2005		2,495 m²	212	100%	212	199
Dendermonde (9200) 24 Mechelsesteenweg	Cluster	1983	LED lighting — 2022 Facade renovation — 2020	4,356 m²	480	100%	480	362
Dendermonde (9200) 159 Heirbaan	Stand-alone (food)	1970		3,090 m²	459	100%	459	201
Frameries (7080) 5 Rue Archimède	Stand-alone (food)	1978		2,180 m²	195	100%	195	174

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Sites*	Description	Year of construction	Year of renovation or environmental improvements	Surface area	Contractual rental (€000s)	EPRA occupancy rate (%)	Contractual rental + ERV of vacant (€000s)	Estimated rental value (ERV) (€000s)
Gembloux (5030) 28 Avenue de la Faculté d'Agronomie	Cluster	1976	— 2010 — 2009	2,107 m²	191	100%	191	179
Gent Dampoort (9000) 20 Pilorijstraat	Stand-alone (food)	1960		3,037 m²	298	100%	298	252
Genval "Les Papeteries De Genval" (1332) Square des Papeteries	Ground floor shop	2015		10,271 m²	1,949	99%	1,972	1,755
Gerpinnes (6280) 196 Route de Philippeville	Cluster	1979	— 2013 — 1990-1997	3,368 m²	364	100%	364	340
Gerpinnes Bultia (6280) 182-184 Rue Neuve	Cluster	1988	— 2019-2022	1,509 m²	163	100%	163	143
Gerpinnes "Shopping Sud" (6280) 138 Route de Philippeville	Retail Park	2000	— 2024	8,085 m²	527	85%	606	525
Ghlin (7011) 23 Rue du Temple	Stand-alone (food)	1975	— 1991	1,957 m²	0	/	0	/
Gilly (6060) 252 Chaussée de Ransart	Stand-alone (food)	1989	— 2013 — 2013	2,725 m²	309	100%	309	286
Gozée (6534) 204A Rue de Marchienne	Stand-alone (food)	1977	— 2024 — 2003	2,431 m²	223	100%	223	219
Hamme-Mille (1320) 27 Chaussée de Louvain	Cluster	2013 & 2016	— 2013	3,761 m²	409	100%	409	335
Hannut (4280) 57 Route de Landen	Cluster	2000		3,435 m²	345	81%	410	341

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Sites*	Description	Year of construction	Year of renovation or environmental improvements	Surface area	Contractual rental (€000s)	EPRA occupancy rate (%)	Contractual rental + ERV of vacant (€000s)	Estimated rental value (ERV) (€000s)
Hannut "Orchidée Plaza" (4280) 54 Route de Huy	Retail Park	1986	— 2023 — 2022 — 2021 — 2020	9,563 m²	969	100%	969	918
Hannut (4280) 51 Route de Landen	Cluster	2000		1,889 m²	62	33%	191	192
Hoboken (2660) 586 Sint Bernardsesteenweg	Stand-alone (food)	1988		4,620 m²	529	100%	529	370
Huy (4500) 19A Quai d'Arona	Stand-alone (DIY)	2002		1,969 m²	224	100%	224	187
Jambes (5100) 14 Rue de la Poudrière	Cluster	1986 & 2017	— 2023	2,760 m²	254	100%	254	221
Jemeppe-Sur-Sambre (5190) 143 Rue Hittelet	Cluster	2006		1,543 m²	93	100%	93	149
Jodoigne (1370) 61A Rue du Piétrain	Stand-alone (food)	1987	— 1997	2,245 m²	183	100%	183	157
Jumet (6040) 22 Rue de Dampremy	Stand-alone (food)	1975		1,730 m²	184	100%	184	147
Kortrijk (8500) 50-56 Gentsesteenweg	Stand-alone (food)	1965		2,309 m²	274	100%	274	231
La Louvière (7100) 5 Avenue de la Wallonie	Stand-alone	1991		1,000 m²	108	100%	108	105
La Louvière "Cora" (7100) 28 Rue de la Franco Belge	Retail Park	1990 & 2014	— 2016 — 2014	25,734 m²	2,856	96%	2,983	2,820

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Sites*	Description	Year of construction	Year of renovation or environmental improvements	Surface area	Contractual rental (€000s)	EPRA occupancy rate (%)	Contractual rental + ERV of vacant (€000s)	Estimated rental value (ERV) (€000s)
Laeken (1020) 185-191 Rue Marie-Christine	Ground floor shop	2001		1,638 m²	332	100%	332	245
Lambusart (6220) Route de Fleurus et Wainage	Stand-alone (food)	1976		2,600 m²	154	100%	154	156
Leuze-en-Hainaut (7900) 1 Avenue de l'Artisanat	Cluster	2006	— 2007	3,464 m²	272	82%	319	260
Liège (4000) 2-8 Rue du Laveu	Cluster	1991		2,290 m²	209	100%	209	172
Loverval (6280) 11 Allée des Sports	Retail Park	2002	— 2022	5,621 m²	543	100%	543	487
Marchienne-au-Pont (6030) 3-5 Rue de l'Hôpital	Stand-alone (food)	1976		2,010 m²	182	100%	182	131
Messancy "Cora" (6780) 220 Route d'Arlon	Retail Park	2001	— 2023 — 2020	19,482 m²	764	85%	884	803
Morlanwelz (7140) 19 Rue Pont du Nil	Retail Park	2004	— 2023	3,956 m²	324	79%	392	332
Nivelles (1400) 6 Rue du Tienne à Deux Vallées	Stand-alone (food)	1983	— 2024 — 1986-1999-2012	3,308 m²	302	100%	302	306
Ottignies (1340) 127 Avenue Provinciale	Stand-alone (food)	1984	— 2024 — 2022 — 1999-2023	2,797 m²	283	100%	283	267
Philippeville (5600) 2 Rue de Neuville	Stand-alone	2003		1,236 m²	146	100%	146	124
Philippeville (5600) 47 Rue de France	Stand-alone (food)	1989		1,677 m²	235	100%	235	201

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Sites*	Description	Year of construction	Year of renovation or environmental improvements	Surface area	Contractual rental (€000s)	EPRA occupancy rate (%)	Contractual rental + ERV of vacant (€000s)	Estimated rental value (ERV) (€000s)
Rocourt "Cora" (4000) 269 Chaussée de Tongres	Stand-alone (DIY)	1990		7,367 m²	1,282	100%	1,282	910
Saint-Vaast (7100) 99 Rue Albert Dufrane	Stand-alone (food)	1980	— 1999	2,026 m²	190	100%	190	172
Schelle (2627) 35 Boomsesteenweg	Stand-alone	1993	— 2015	5,375 m²	669	100%	669	591
Soignies (7060) 17 Rue du Nouveau Monde	Stand-alone (food)	1975	— 2024	2,899 m²	280	100%	280	246
Tournai (7500) 22-24 Rue de la Tête d'Or	Stand-alone (food)	1958		2,713 m²	602	100%	602	231
Trazegnies (6183) 76 Rue de Gosselies	Stand-alone (food)	1974	— 2013 — 1987	2,869 m²	141	100%	141	201
Tubize (1480) 2 Rue du Pont Demeur	Cluster	2002		3,065 m²	357	100%	357	297
Turnhout (2300) 38 Korte Gasthuistraat	Stand-alone (food)	1966		2,503 m²	611	100%	611	288
Uccle "Shopping De Fré" (1180) 82 Avenue de Fré	Shopping gallery	1970		4,170 m²	295	/	295	/
Walcourt (5650) 34 Rue de la Forge	Stand-alone (food)	2004		1,680 m²	178	100%	178	143
Waremme (4300) 189 Chaussée Romaine	Stand-alone (food)	2003	— 2024	2,043 m²	171	100%	171	184
Wavre (1300) 9 Avenue des Princes	Stand-alone (food)	1986	— 2013	2,358 m²	230	100%	230	232
TOTAL STORES BELGIUM				**274,649 m²**	**29,895**	**96.90%**	**30,555**	**26,265**

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COMMERCIAL PROPERTIES IN FRANCE

Sites*	Description	Year of construction	Year of renovation or environmental improvements	Surface area**	Contractual rental (€000s)	EPRA occupancy rate (%)	Contractual rental + ERV of vacant (€000s)	Estimated rental value (ERV) (€000s)
Aix en Provence (13100) Avenue des Infirmiers Quartier Saint-Jérôme (held by the French branch)	Stand-alone (food)	1964	— 2023	3,092 m²	890	100%	890	770
Annecy (Seynod) (74370) 18, rue Zanaroli (held by the SCI Seynod Barral)	Stand-alone (food)	2004	— 2020	1,388 m²	221	100%	221	330
Antibes (06160) Avenue Nicolas Ausset Antibes (held by the French branch)	Stand-alone (food)	1976		4,614 m²	1.053	100%	1,053	902
Bourgoin Jallieu (38300) Rue Edouard Branly (held by the SCI La Pierre de l'Isle)	Cluster	1975		4,978 m²	504	100%	504	478
Brives Charensac (43700) 127, Avenue Charles Dupuy (held by the SCI Candice Brives)	Stand-alone (food)	2006		2,296 m²	297	100%	297	372
Chalon sur Saône "Les Portes du Sud" (71100) Rue René Cassin (held by the SCI Les Portes du Sud)	Retail Park	2010 & 2021	— 2020 — 2013-2021	13,179 m²	1,745	100%	1,745	1,625
Chanas (38150) Route de Lyon - ZAC du Parc du Soleil (held by the SCI du Rond Point)	Stand-alone	1997		1,720 m²	220	100%	220	197
Chasse-sur-Rhône (38670) Rondpoint des Charneveaux - Rue Pasteur (held by the SCI du Rond Point)	Stand-alone (food)	2002 & 2011	— 2011	2,012 m²	342	100%	342	357

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** These areas also include the common areas, particularly for Grands Frais.

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Sites*	Description	Year of construction	Year of renovation or environmental improvements	Surface area**	Contractual rental (€000s)	EPRA occupancy rate (%)	Contractual rental + ERV of vacant (€000s)	Estimated rental value (ERV) (€000s)
Choisey (39100) 3, rue des Guyonnes - ZAC du Paradis (held by the SCI Seynod Barral)	Stand-alone (food)	2005		2,123 m²	384	100%	384	345
Civrieux d'Azergues (Lozanne) (69380) Chemin du Vavre, Route de Lyon (held by the SCI Les Halles de Lozanne)	Stand-alone (food)	2010		2,080 m²	272	100%	272	254
Clermont Ferrand (63000) 10, Boulevard Saint Jean (held by the SCI Clermont Saint Jean)	Stand-alone (food)	2006		2,146 m²	362	100%	362	352
Cormontreuil (51350) Avenue des Goisses (held by the French branch)	Cluster	2008		13,471 m²	1,609	100%	1,609	1,419
Crèches-sur-Saône "Parc des Bouchardes" (71680) Lieudit Les Bouchardes (held by the French branch)	Retail Park	2009		11,614 m²	1,417	96%	1,470	1,378
Crèches-sur-Saône "Parc des Bouchardes" (71680) Lieudit Les Bouchardes (held by the SCI Les Halles de Crèches)	Stand-alone (food)	2009		1,963 m²	0	0%	202	202
Echirolles (38130) 13, Avenue de Grugliasco (held by the SCI Echirolles Grugliasco)	Stand-alone (food)	2006		2,366 m²	370	93%	397	360
Essey-lès-Nancy (54270) Rue Catherine Sauvage (held by the SCI ZTF Essey les Nancy)	Stand-alone (food)	2007		2,043 m²	270	100%	270	256
Guyancourt (78280) 5-7, Route de Dampierre et 5, rue Denis Papin (held by the SCI GFDI 37 Guyancourt)	Stand-alone (food)	2015		2,348 m²	716	100%	716	711

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** These areas also include the common areas, particularly for Grands Frais.

LED LIGHTING | ROOF RENOVATION | FACADE RENOVATION | PHOTOVOLTAIC PANELS | CHARGING STATIONS | RECONSTRUCTION | EXTENSION EXISTING UNIT(S)

Sites*	Description	Year of construction	Year of renovation or environmental improvements	Surface area**	Contractual rental (€000s)	EPRA occupancy rate (%)	Contractual rental + ERV of vacant (€000s)	Estimated rental value (ERV) (€000s)
Houdemont (54180) 6, Avenue des Erables (held by the French branch)	Stand-alone	2014		7,000 m²	784	100%	784	690
Isle d'Abeau (38080) ZAC St Hubert - Secteur les Sayes (held by the SCI La Pierre de l'Isle)	Stand-alone (food)	2006		1,713 m²	298	100%	298	327
Isle d'Abeau (38080) ZAC St Hubert - Secteur les Sayes (held by the SCI La Pierre de l'Isle)	Cluster	2013		1,050 m²	174	100%	174	169
Le Cannet (06110) 17-21, Boulevard Jean Moulin (held by the SCI Cannet Jourdan)	Stand-alone (food)	2007		1,961 m²	322	100%	322	351
Le Creusot (71200) 83, Avenue de la République (held by the SCI Harfleur 2005)	Stand-alone (food)	2006		2,169 m²	253	100%	253	245
Marsannay-La-Côte (21160) Allée du Docteur Lépine (held by the SCI de la Cote)	Stand-alone (food)	2010	— 2024	2,081 m²	283	100%	283	250
Marseille Delprat (13013) Boulevard Marcel Delprat (held by the French branch)	Stand-alone (food)	1996		5,495 m²	1,845	100%	1,845	1,304
Mouans Sartoux (06370) 1006, Chemin des Gourettes (held by the French branch)	Stand-alone (food)	1986		5,128 m²	1,025	100%	1,025	844
Nîmes (30000) 1245, Route de Saint Gilles (held by the SCI du Mas des Abeilles)	Stand-alone (food)	2003 & 2011	— 2019	2,075 m²	321	100%	321	350
Rots "Parc des Drapeaux" (14980) Avenue des Drapeaux (held by the French branch)	Retail Park	2011, 2013 & 2016	— 2015	23,979 m²	3,191	100%	3,191	3,127

* At 30/09/24, the French sites are owned by 100% subsidiaries or by the French branch of Ascencio SA.
** These areas also include the common areas, particularly for Grands Frais.

LED LIGHTING — ROOF RENOVATION — FACADE RENOVATION — PHOTOVOLTAIC PANELS — CHARGING STATIONS — RECONSTRUCTION — EXTENSION EXISTING UNIT(S)

Sites*	Description	Year of construction	Year of renovation or environmental improvements	Surface area**	Contractual rental (€000s)	EPRA occupancy rate (%)	Contractual rental + ERV of vacant (€000s)	Estimated rental value (ERV) (€000s)
Saint-Aunès “Parc des Cyprès” (34130) Parc d’activités Saint Antoine (held by the SCI Saint Aunès Retail Parc)	Retail Park	2012	— 2023	9,746 m²	1.470	100%	1,470	1,449
Seyssins (38180) 2, Rue Henri Dunant (held by the SCI Kevin)	Stand-alone (food)	1992	— 2019	1,701 m²	236	100%	236	344
Teste de Buch (33260) 11, Avenue de Binghampton (held by the SCI GFDI 62 La Teste de Buch)	Stand-alone (food)	1997	— 2015	2,455 m²	386	100%	386	383
Viriat (01440) 44, Rue du Plateau (held by the SCI Viriat la Neuve)	Stand-alone (food)	2009		1,866 m²	210	100%	210	210
Le Rouret (06650) Route de Nice (held by the French branch)	Stand-alone (food)	2011		5,327 m²	610	100%	610	513
TOTAL STORES FRANCE				**147,179 m²**	**22,091**	**98.7%**	**22,372**	**20,877**

* At 30/09/24, the French sites are owned by 100% subsidiaries or by the French branch of Ascencio SA.

** These areas also include the common areas, particularly for Grands Frais.

LED LIGHTING | ROOF RENOVATION | FACADE RENOVATION | PHOTOVOLTAIC PANELS | CHARGING STATIONS | RECONSTRUCTION | EXTENSION EXISTING UNIT(S)

COMMERCIAL PROPERTIES IN SPAIN

Sites*	Description	Year of construction	Year of renovation or environmental improvements	Surface area	Contractual rental (€000s)	EPRA occupancy rate (%)	Contractual rental + ERV of vacant (€000s)	Estimated rental value (ERV) (€000s)
Sant Boi (08830, Barcelona) Centro Comercial Sant Boi 6-8, C/Hortells	Cluster	2003	— 2019	3,479 m²	734	100%	734	625
San Sebastián de los Reyes (28703, Madrid) Centro Comercial Megapark 2, Plaza del Comercio	Cluster	2002	— 2024	3,683 m²	827	100%	827	768
Aldaia (46960, Valencia) Parque Comercial Bonaire Km. 345 Carretera N-III	Cluster	2005		5,091 m²	533	100%	533	453
TOTAL RETAIL SITES SPAIN				**12,253 m²**	**2,093**	**100%**	**2,093**	**1,847**

* At 30/09/24, the Spanish sites are held by Ascencio Iberia SAU, a 100% subsidiary of Ascencio SA.

LED LIGHTING | ROOF RENOVATION | FACADE RENOVATION | PHOTOVOLTAIC PANELS | CHARGING STATIONS | RECONSTRUCTION | EXTENSION EXISTING UNIT(S)

NON-COMMERCIAL PROPERTIES

Sites*	Description	Year of construction	Year of renovation or environmental improvements	Surface area	Contractual rental (€000s)	EPRA occupancy rate (%)	Contractual rental + ERV of vacant (€000s)	Estimated rental value (ERV) (€000s)
Hannut (4280) Route de Huy 54	Apartments	1986		324 m²	22	100%	22	22
Dendermonde (9200) Mechelsesteenweg 24	Vacant offices	1983		375 m²	0	0%	0	0
Gosselies Aéropole (6041) Avenue Jean Mermoz	Semi-industrial buildings and offices	1992	— 2024 — 2022	7,674 m²	284	65%	454	490
TOTAL OTHERS BELGIUM				**8,373 m²**	**306**	**66.8%**	**476**	**512**
TOTAL PROPERTY PORTFOLIO				**442,454 m²**	**54,385**	**97.8%**	**55,497**	**49,502**

The following properties and complexes each represent more than 5% of the consolidated assets of the Company and its subsidiaries, namely:

- The Châtelineau retail park (Belgium). The main tenants are Pizza Hut, Decathlon, Brico Plan It and Tournesol.
- The La Louvière retail park (Belgium). The main tenants are Brico Plan-it, Sportsdirect.com, Leenbakker and Trafic.
- The Couillet Bellefleur retail park (Belgium). The main tenants are Intermarché, Maisons du Monde, Point Carré and Action.
- The Caen retail park (France). The main tenants are Decathlon, Kiabi, Darty, Intersport, La Foir'Fouille and Gémo.

The Company does not own any property complex representing more than 20% of its consolidated assets.

* At 30/09/24, the Belgian sites are held by Ascencio SA, except for one site held by SRL Holdtub.

LED LIGHTING | ROOF RENOVATION | FACADE RENOVATION | PHOTOVOLTAIC PANELS | CHARGING STATIONS | RECONSTRUCTION | EXTENSION EXISTING UNIT(S)

INSURED VALUE

In accordance with the B-REIT legislation, the Company and its subsidiaries have adequate insurance cover for all their properties. At 30/09/2024, the insured value represented 62% of the fair value of the portfolio[1]. This cover meets the conditions usually applicable in the market.

In order to avoid the risk of recourse, and to be able to benefit from advantageous premiums, the standard lease provides that the insurance policy on the asset should be subscribed by the lessor with a mutual waiver of recourse clause, and the premiums are to be passed on to the lessee.

In Belgium, the assets insured directly by Ascencio under a framework agreement are covered on the basis of new reconstruction value of the buildings, indexed each year to the ABEX index. Furthermore, a portion of the Belgian portfolio is insured directly by holders of emphyteuses and surface rights. The greater part of the premiums paid is re-invoiced to tenants.

In France, the assets insured directly by Ascencio under a framework agreement or directly by tenants in the case of the Grand Frais supermarkets are covered on the basis of the new reconstruction value of the buildings as determined by an expert based on real costs following loss. All premiums are for tenants' account.

In Spain, the assets are insured directly by Ascencio under a framework agreement and are covered on the basis of new reconstruction value of the buildings, indexed each year to the construction cost index.

The table below shows the initial acquisition values, insured values, fair values and gross yields of Ascencio's various property sub-portfolios.

	Acquisition value (€000s)	Insured value (€000s)	Fair value (€000s)	Gross yield
Belgium	345,875	279,014	408,989	7.19%
France	284,947	169,668	304,986	6.78%
Spain	27,863	13,150	30,725	6.59%
TOTAL	**658,685**	**462,831**	**744,700**	**6.99%**

OPERATIONAL MANAGEMENT

The Company aims to develop and manage its real estate portfolio actively.

For this purpose, Ascencio has a team of 21 people, two thirds of whom devote themselves to Ascencio's operating activity.

The Asset Management & Acquisitions department is responsible for optimising the profitability of assets. It implements and coordinates with the teams all the actions required to increase the value of the properties (revision of the rental grid, (re)negotiation of leases, marketing, relations with key accounts, etc.) and is also responsible for drawing up budget forecasts. It also manages co-ownerships. In addition, it carries out the analysis and integration of new acquisitions.

Working with the other departments, the Operations & ESG department is responsible for transforming and redeveloping the portfolio (positioning and structuring properties), implementing the ESG strategy (managing social and environmental aspects and participating in the Company's good governance) and ensuring technical control of the buildings (monitoring site works and negotiating insurance).

The Property Management department is responsible for preserving our assets and maintaining their value. It draws up expense budgets, participates in due diligence operations and prepares reports. It defines the technical policy and establishes the renovation, fit-out and maintenance plans, planning and budget. In certain cases the team is assisted on the ground by "external" suppliers, while still retaining responsibility for and coordination of this task. See hereunder. The Property Management department also provides inventories, takes charge of delivering properties and manages incidents.

The Customer Services department handles the rent administration of the assets, namely the administration of the database, (re)-invoicing and rental and lease contracts and in general ensures that tenants meet their contractual obligations (rental guarantee, insurance, etc.). In coordination with the Finance department, Customer Services monitors the collection and reminders of rent and assists in the preparation of pre-litigation and litigation proceedings.

The Legal Department is the point of reference for all legal matters concerning real estate. Responsible for identifying risks and seeking solutions, it is the principal point of contact of the operational teams. In order to ensure that regulatory constraints are followed and respected, the Legal department also takes charge of drafting the various real estate contracts and managing disputes.

The Investor Relations, Marketing & Communication department is in charge of managing relations with the Company's investors, promoting Ascencio's image, implementing the marketing strategy defined by management, managing public relations and developing communication with its various stakeholders including through digital channels. The marketing department also takes charge of coordinating the marketing and communication of the retail parks.

Mainly because of their geographical distance, and for specific assignments, management of certain French retail parks is entrusted to specialist external providers.

Depending on the particular case, the assignments entrusted consist of:

- rental, accounting and administrative management aimed at the proper execution of the tenants' contractual obligations deriving from the leases;
- technical and operational management of the sites aimed at optimising the functioning of communal services and equipment;
- and providing any assistance that may be needed for communication, marketing and sales.

Ascencio retains overall coordination, makes the decisions and assumes full responsibility for the assignments entrusted. The external managers are selected by means of a competitive bidding process. The contracts are usually of limited duration and are accompanied by a Service Level Agreement allowing the evaluation of their performance during the contract period.

Ascencio's external managers for France are:

- TERRANAE, "simplified" joint stock company (SAS) whose registered office is at Place de la Défense 12, Courbevoie (92400), registered with the Nanterre Trade & Companies Registry under number 478.511.124;
- GOUNY & STARKLEY, a "simplified" joint stock company (SAS) whose registered office is at 63 Boulevard Haussmann 75008 Paris, registered with the Paris Trade & Companies Register under number 520.807.397.

In France, the remuneration of external managers is partly proportional to the rent received. It amounted to €102,000 (excl. tax) for the financial year ended 30/09/2024 for the part that cannot be re-invoiced to tenants.

Ascencio's external managers for Belgium are:

- PAMS, a private limited company (SPRL) whose registered office is at Avenue de Tervueren 197, 1150 Brussels, registered with the Banque Carrefour des Entreprises under number 0686.856.010;
- CEUSTERS DC (Devimo-Consult for short), a public limited company (SA) whose registered office is at Avenue Jules Bordet 142, 1140 Brussels, registered with the Banque Carrefour des Entreprises under number 0423.855.455;
- Jacques Berns, a natural person, with his offices at Rue du Dolberg 15, 6780 Messancy, registered with the Banque Carrefour des Entreprises under number 0724.427.474.

In Belgium, the remuneration of external managers is partly proportional to the rents received. The portion that cannot be re-invoiced to tenants amounted to €46,700 incl. tax for the financial year ended 30/09/2024.

Ascencio's external manager for Spain is:

- Cushman & Wakefield RE Consultants Spain, S.L., a public limited company whose registered office is at Madrid (28006), Edificio Beatriz, Jose Ortega y Gasset, 29 – 6° Planta, registered under number C.I.F:ESB16690075.

In Spain, the remuneration of external managers amounted to €16,800 including VAT for the financial year ended 30/09/2024 and can be re-invoiced to the tenants of the leased premises.

STANDARD COMMERCIAL LEASE

Ascencio generally enters into commercial lease agreements, preferably for a period of nine years, terminable in accordance with the statutory provisions. Rentals are payable in advance at the beginning of each month or quarter. They are indexed each year on the anniversary of the lease agreement.

A provision for charges is stipulated in the lease agreement and adapted if necessary depending on consumption and costs actually incurred. A breakdown of actual charges is sent to tenants each year. Advance property levies and taxes are paid annually after notification to the tenant of the tax advice received by the landlord after any necessary breakdown.

A rental guarantee is required of the tenant in order to safeguard the interests of Ascencio and to guarantee compliance with the obligations imposed by the lease agreement. This guarantee, in the form of a bank guarantee payable on first demand or a deposit in guarantee, generally represents three months' rentals.

The formalisation of the lease includes drawing up and mutually agreeing an initial inventory. Ascencio also takes care of transferring the utility meters and registering the lease. Upon expiry of the lease, a final inventory is drawn up in order to assess the amount of any loss or damage.

The tenant may not assign the lease or sub-let the areas without Ascencio's prior agreement in writing. This is given only occasionally except in the case of major chains working either with so-called integrated stores or franchisees. In this case, the franchisor remains jointly and severally liable with its franchisees.

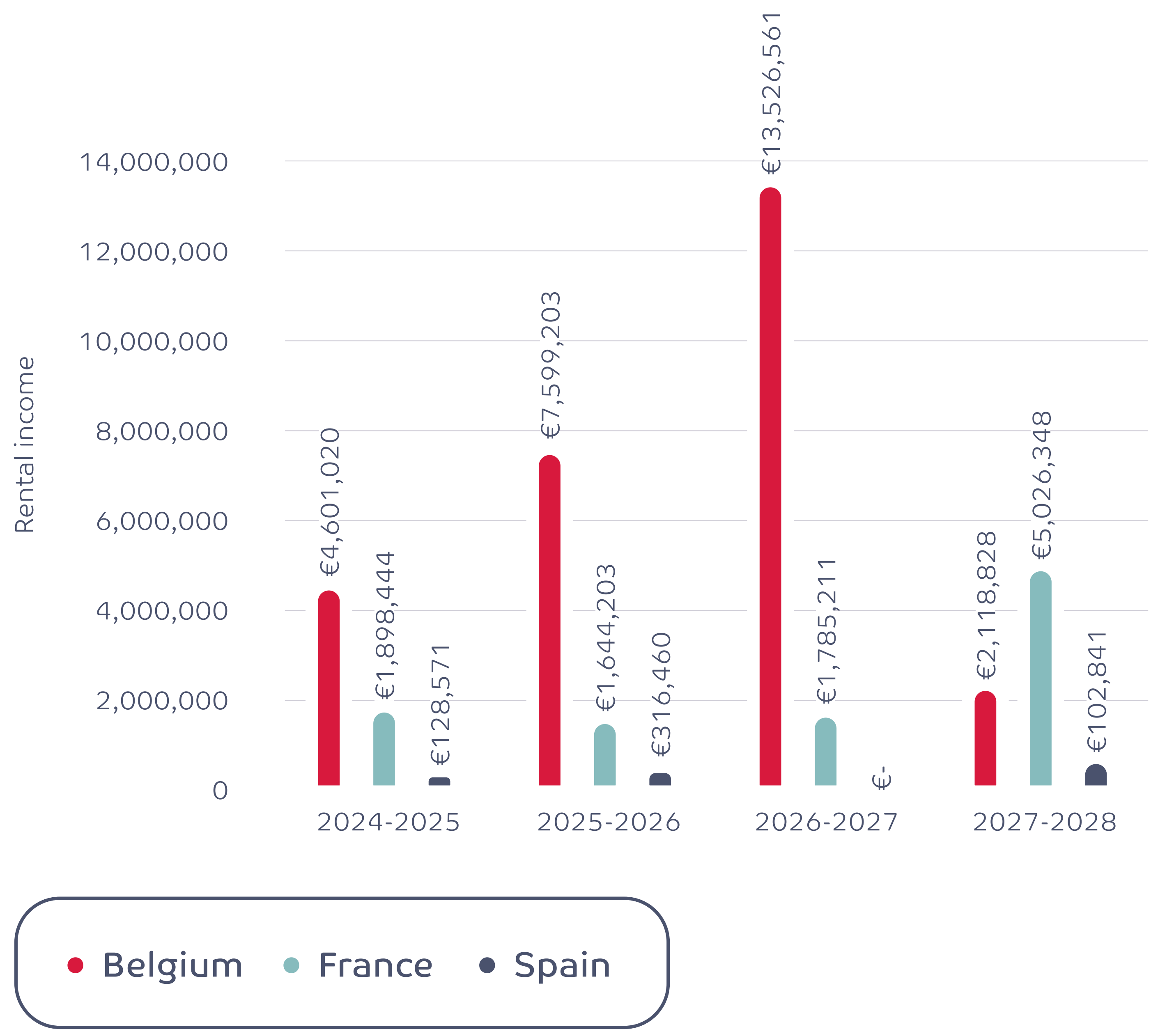
Commercial leases in Belgium are subject to the Law of 30/04/1951 on commercial leases. In France, the status of commercial leases is governed by the French Commercial Code. This Code has been amended by the "Pinel Law" of 2014. In Spain, commercial leases are subject to law 29/1994 of 24/11/1994, the Ley de Arrendamientos Urbanos or "Urban Lease Act", abbreviated as "LAU". However, this law is merely supplementary to the parties' wishes, which prevail in Spain.

ESTIMATED RENTAL VALUE (ERV)

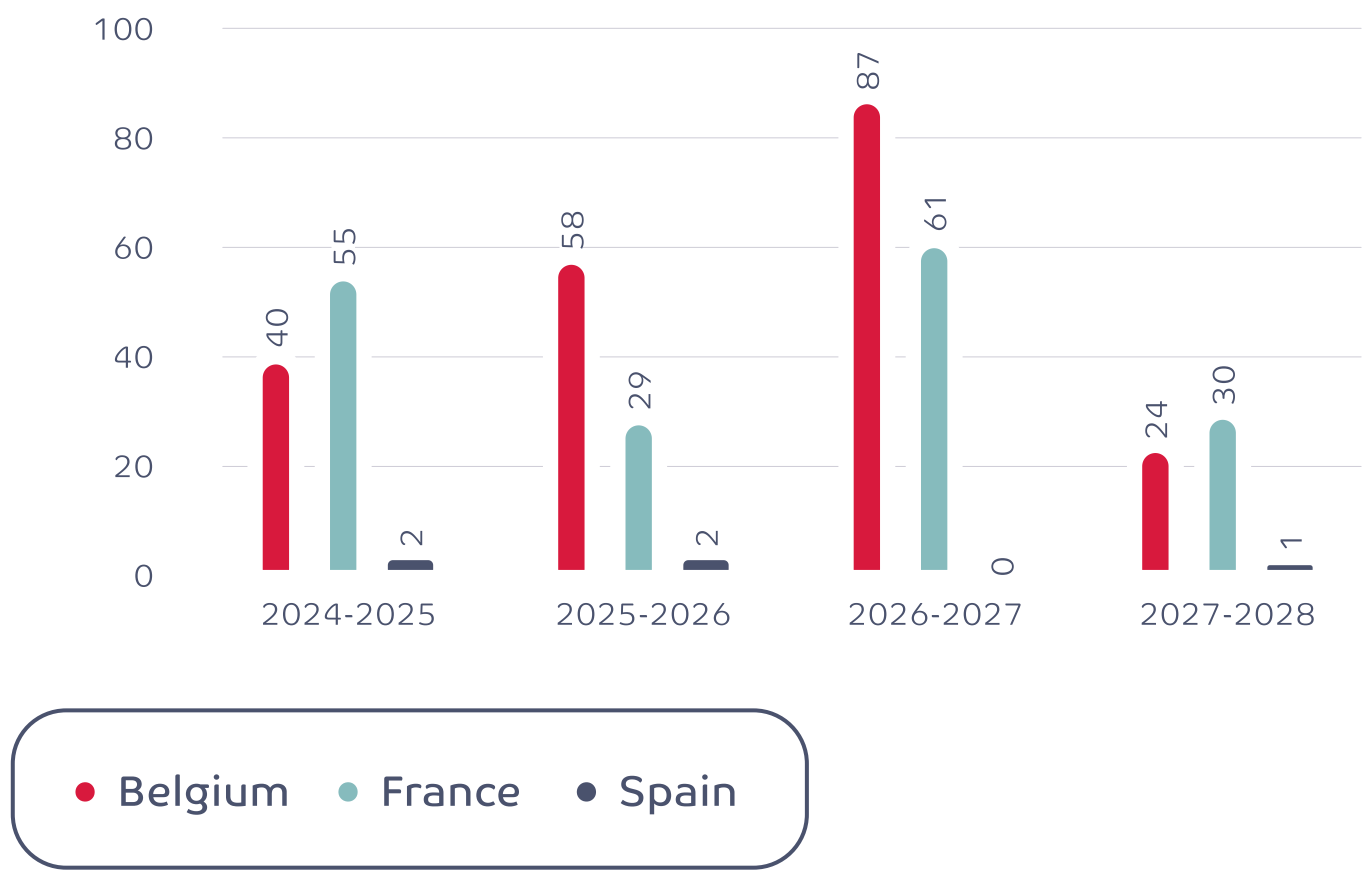
The estimated rental value (ERV) is the value as determined by independent property experts based on their knowledge of the property market taking account of various factors such as location, terms of leases, the quality of the property and market conditions.

For further information on the valuation methods used by the independent property experts and the valuation process, please refer to the Notes to the Consolidated Financial Statements.

End of contracts and first possibilities of three-yearly terminations with potential loss of related rental income



Number of contracts affected by maturities and first possibilities of three-yearly termination, by country



AVERAGE LEASE LENGTH BY COUNTRY

The **WALT** (Weighted Average Lease Term) is a measure of the average lease term, while the **WALB** (Weighted Average Lease Break) is a measure of the average lease term remaining.

	In years
WALT Belgium:	8.98
WALT France:	4.36
WALT Spain:	11.27
TOTAL	7.19

	In years
WALB Belgium:	2.97
WALB France:	2.51
WALB Spain:	2.99
TOTAL	2.78

Experts' report

Brussels, 30 September 2024

Dear Sir, Dear Madam,

In accordance to the article 47 of the law of 12 May 2014 on the Belgian Real Estate Investment Trusts (SIR/GVV), you asked Jones Lang LaSalle, CBRE and Cushman & Wakefield to value the buildings situated in Belgium, France and Spain and belonging to the BE-REIT.

Our mission has been realized in complete independence.

In accordance with established practice, our mission has been realized based on the information communicated by Ascencio regarding rental condition, charges and taxes carried by the lessor, work to be realized, as well as all other elements that might influence the value of the buildings. We suppose this information to be exact and complete. As stated explicitly in our valuation reports, this does not include in any way the valuation of structural and technical quality of the building, nor an analysis of the presence of any harmful material. These elements are known by Ascencio, that manages its portfolio in a professional manner and carries a technical and juridical due diligence before the acquisition of each building.

Every building has been visited by the experts. They work with different software, such as Argus Enterprise or Microsoft Excel.

The investment value can be defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The experts have adopted two different methods: the « Term and Reversion » method and the « Hardcore » method. Besides, they also did a control in terms of price per m².

According to the « Term and Reversion » method, the capitalization of the revenues considers the actual revenue until the end of the current contract, and then takes the estimated rental value in perpetuity. According to the « Hardcore » method, the estimated rental value is capitalized in perpetuity before looking at adjustments that consider surfaces that are rented below or above their rental value, void, etc.

The yield, used for both methods, represents the expected yield for investors for this kind of properties. It reflects the intrinsic risks of the property and the sector (future void, credit risk, maintenance obligations, etc.). To determine this yield, experts based themselves on the most comparable transactions and current transactions in their investment department.

When there are unusual or specific factors, corrections are made (e.g. major renovations, non-recoverable costs, etc.). Regarding the sustainability of buildings, the existence of a green premium for the most sustainable buildings is an ongoing subject of observation, investigation, and debate in the market. Appropriate market data is still needed to fully demonstrate whether additional value can be attributed to these buildings. This evolution is closely monitored by experts.

In our valuation, we have considered all aspects of the property's sustainability. These elements and considerations have been taken into account in our evaluation, but it is not explicitly adjusted for.

Based on the remarks in previous paragraphs, we confirm that the rounded investment value of the real estate portfolio of Ascencio on 30 September 2024 amounts to:

777.018.000 EUR
(Seven hundred and seventy-seven million eighteen thousand euro)

The sale of a property is in theory subjected to transaction costs. This amount depends among others on the method of transfer, the type of buyer and the geographic location of the property. This amount is known once the sale is closed. In Belgium, as independent real estate experts we can admit that based on a representative sample of transactions in the market, the weighted average of the costs (average of the transaction costs) was 2,5% (for goods with a net value superior to 2.500.000 EUR). As the Belgian properties are considered as a portfolio, this 2.5% transfer rate has been applied to all the assets in the Belgian portfolio when calculation of its fair value. In France, the transfer rate is generally 1.8% when the property is less than 5 years old and between 6.9% and 7.5%, depending on the department, in all other cases. These rates, increased by transaction fees, have indeed been taken into account to establish the fair value of French buildings. In Spain, the mutation rate generally ranges between 0.5% and 1.5% depending on the location. These rates, increased by transaction fees, have been taken into account to establish the fair value of Spanish buildings.

Based on those elements we confirm that a rounded Fair Value of Ascencio's real estate assets as of 30 September 2024 amounts to :

744.700.000 EUR
(Seven hundred and forty-four million seven hundred thousand euro)

We stay at your entire disposition if any questions about the report would remain. In the meantime, we offer you our kind salutations.

Ardalan Azari MRICS
Partner
Cushman & Wakefield
Belgium
*Koios Service Srl

Greet Hex MRICS
Head of Valuation Belux
Jones Lang LaSalle
Belgium

Pieter Paepen MRICS
Senior Director Valuation
CBRE Belgium

Valérie Parmentier MRICS
Director
Cushman & Wakefield
France

Tony Loughran MRICS
Partner - Head of Valuation
Cushman & Wakefield
Spain

Paul Cooper
Director
Jones Lang LaSalle
France

Béatrice Rousseau MRICS
Director
CBRE France

OPINION OF CUSHMAN & WAKEFIELD

Cushman & Wakefield estimates, for its part of Ascencio's real estate portfolio valued at 30 September 2024, the investment value at 257.136.912 EUR and the fair value (transaction costs deducted) at 245.741.673 EUR.

Ardalan Azari MRICS
Partner
Cushman & Wakefield
Belgium
*Koios Service Srl

Valérie Parmentier MRICS
Director
Cushman & Wakefield
France

Tony Loughran MRICS
Partner - Head of Valuation
Cushman & Wakefield
Spain

OPINION OF JONES LANG LASALLE

Jones Lang LaSalle estimates, for its part of Ascencio's real estate portfolio valued at 30 September 2024, the investment value at 191.791.792 EUR and the fair value (transaction costs deducted) at 181.949.310 EUR.

Greet Hex MRICS
Head of Valuation Belux
Jones Lang LaSalle
Belgium

Paul Cooper
Director
Jones Lang LaSalle
France

OPINION OF CBRE

CBRE estimates, for its part of Ascencio's real estate portfolio valued at 30 September 2024, the investment value at 328.089.000 EUR and the fair value (transaction costs deducted) at 317.009.000 EUR.

Pieter Paepen MRICS
Senior Director Valuation
CBRE Belgium

Béatrice Rousseau MRICS
Director
CBRE France

e. ESG report

Aware of the importance of integrating sustainability issues more and more into its corporate strategy, Ascencio has built its ESG policy around its 3 constituent pillars, namely the environmental, social and governance aspects of its activities.

More specifically, as a Listed Real Estated Company active in retail, Ascencio defines its ESG strategy with the objective of improving the sustainability of its real estate portfolio, operations and activities.

To do so, Ascencio takes into account the challenges and expectations of its various stakeholders thanks to its positioning close to its market, the local communities where the Company operates, and its employees.

At this stage, however, the Company is not required to produce non-financial information and this ESG report is published on a voluntary basis.

Nevertheless, Ascencio already incorporates the United Nations Sustainable Development Goals into its ESG strategy and adheres to the EPRA sustainable Best Practices Recommendations (sBPR) to reinforce its sustainable practices and its contribution to global sustainable development issues.

Ascencio will apply the new Corporate Sustainability Reporting Directive (CSRD) from its 2025/2026 financial year reporting and will prepare to implement its high standards to improve the quality and scope of its communication on sustainable performance. This legal framework sets out new norms and obligations for non-financial reporting based on environmental, social and corporate governance criteria.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS*

* In 2015, the United Nations set out Sustainable Development Goals to communicate the way forward to a better and more sustainable future for all.

When Ascencio's ESG strategy was drawn up, some of these goals particularly caught the Company's attention and were selected as pillars for the development of its ESG strategy.

Fight against hunger
Eliminate hunger, ensure food security, improve nutrition and promote sustainable agriculture.

Access to health services
Enable everyone to live in good health and promote well-being for all at all ages.

Access to quality education
Ensure equal access to quality education for all and promote lifelong learning opportunities.

Access to renewable energy
Guarantee access for all to reliable, sustainable and modern energy services at an affordable cost.

Responsible consumption
Establish sustainable consumption and production patterns.

The fight against climate change
Take urgent action to combat climate change and its repercussions.

ASCENCIO'S ESG STRATEGY

E

- CERTIFICATION
- DECISION-MAKING CRITERIA
- DATABASE & MANAGEMENT PLATFORM
- OPTIMISING ENERGY PERFORMANCE
- PHOTOVOLTAIC PANELS
- CHARGING STATIONS
- SUPPLIER & TENANT CHARTERS

S

- ASSESSMENT & TRAINING
- IN-HOUSE CONSULTATIONS
- HOMEWORKING & POSITIVE OFFICE
- TELEWORKING POLICY
- MOBILITY
- SOCIAL & PHILANTHROPIC POLICY

G

- GOVERNANCE STRUCTURE & COMMUNICATION OF CSR STANDARDS
- DEVELOPMENT OF IT TOOLS

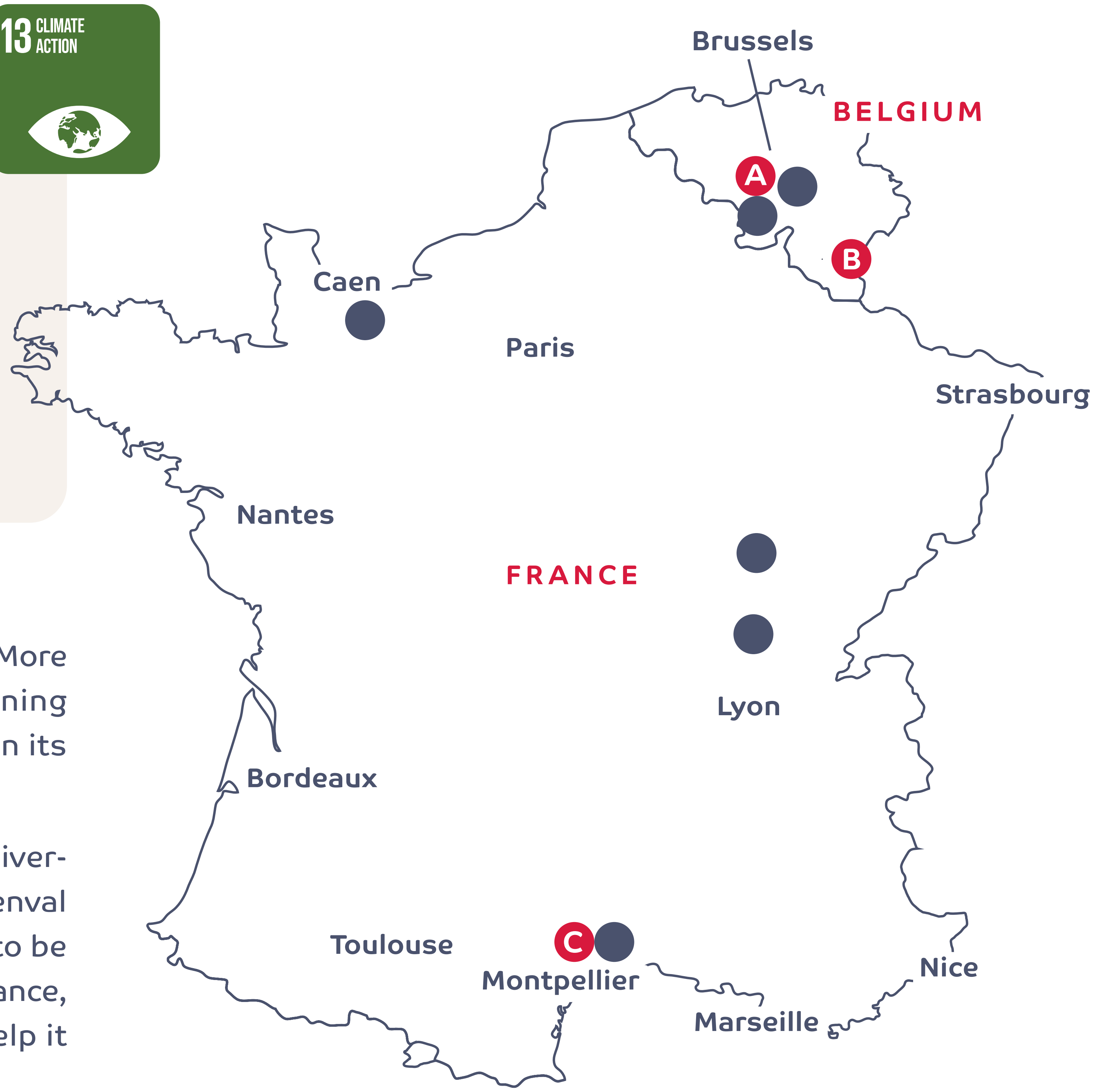
E Environmental component

1. CERTIFICATION

Ascencio has begun the process of certifying its retail parks. More specifically, Ascencio has set itself the objective of obtaining BREEAM in use[1] very good certification for 6 retail parks in its portfolio by 2026 (2 in Belgium and 4 in France).

During the year, Ascencio began the work and studies (biodiversity, flood risks, etc.) required to obtain this label for the Genval and Couillet retail parks in Belgium. The Company expects to be able to complete the work during the next financial year. In France, Ascencio has commissioned a local consultancy firm to help it label its retail parks.

BREEAM in use is a sustainability standard that applies to existing buildings. The objectives behind obtaining such certification are multiple: to be part of a sustainable development approach, to reduce operating costs, to increase the loyalty of Ascencio's retail customers, to promote the Company's assets, to access sources of green finance, etc.



2. DECISION-MAKING CRITERIA

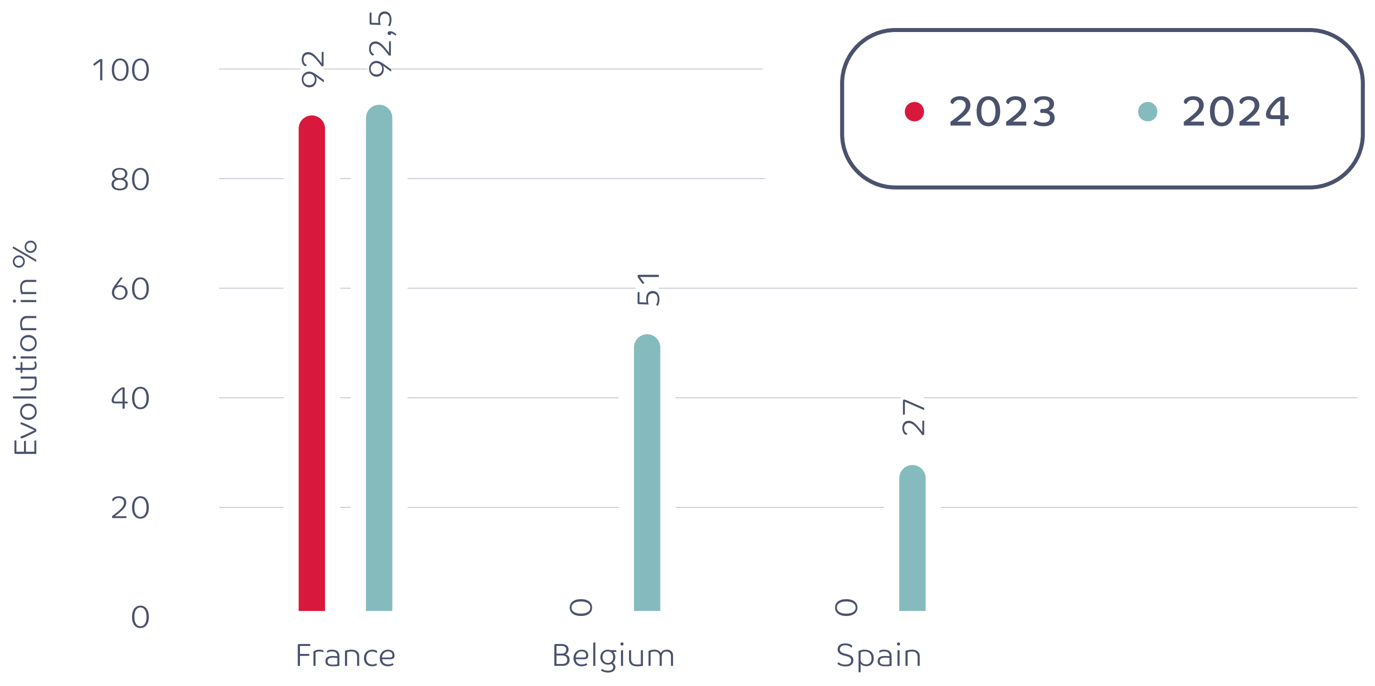
Within the framework of its investment policy and the transformation and management of its real estate portfolio, Ascencio aims to optimise the environmental performance of its assets. For the existing portfolio, Ascencio has developed a new asset classification table that now takes ESG aspects into account. Regarding new acquisitions, assets with a BREEAM very good rating will be favoured.

3. DATABASE & MANAGEMENT PLATFORM

In order to reduce the energy consumption linked to the use of its buildings, Ascencio has created a partnership with its tenants in order to encourage the exchange of consumption data, and has implemented specific software to analyse this data.

1. BREEAM in use is an international method of assessing the environmental performance of a building in use.

As of the end of the 2023/2024 financial year, 92.5% of the data has been obtained for the French portfolio and 51% for the Belgian portfolio. Data collection has also begun for the Spanish portfolio, with a collection rate of 27%.



Together, Ascencio and its retail tenants discuss to achieve the desired objectives.

The systematic recording and analysis of these measurements will provide the Company with a more objective view of the energy performance of its buildings. This comprehensive audit and the monitoring of this data over time will enable Ascencio to establish a comprehensive action plan to eventually reduce the carbon footprint of its portfolio while prioritising its investments, and to produce the necessary reports illustrating the progress made in environmental performance. To this end, the Company has commissioned a specialist consultancy firm to help it draw up its carbon footprint. Ascencio's first carbon footprint will cover the 2023/2024 financial year.

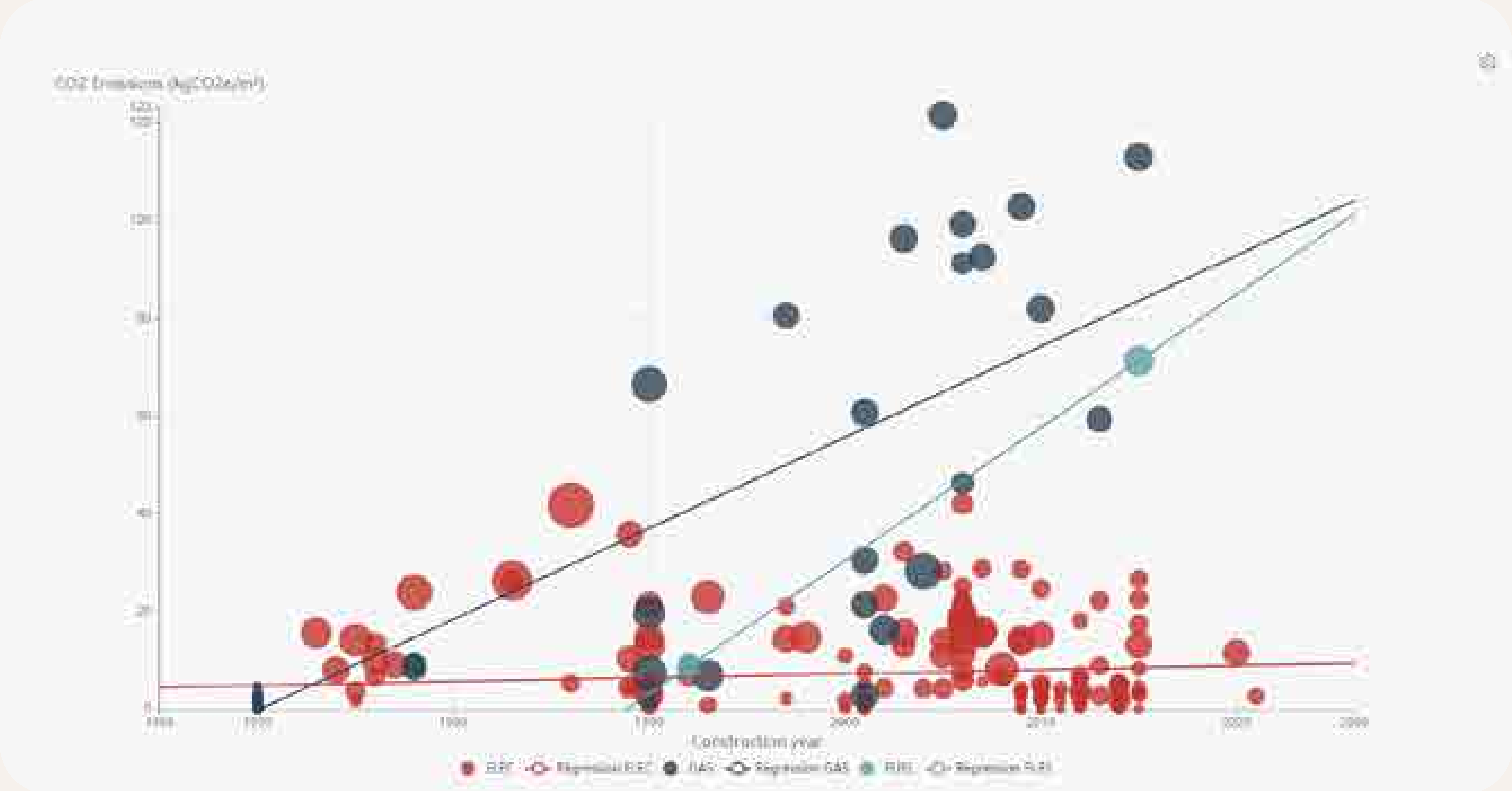
In addition, in order to monitor the energy consumption of its buildings, Ascencio has called on the services of FANDO via the dedicated AISET application.

This application uses the basic technical data for each building (volumes, surface areas, level of insulation, etc.) and combines it with energy consumption data to produce two main types of report:

1. The ESG measures that could be applied to the property, their cost, the payback time for the measures and their impact on energy consumption. This report helps Ascencio to make decisions about the investments to be made in a building;
2. Configurable dashboards showing the energy consumption of a property and how it compares with other properties of the same type, taking into account the various factors that can affect energy consumption. This reporting helps Ascencio to identify assets that consume too much energy.

The AISET application covers energy, CO_2, water consumption and waste production.

Example of an AISET dashboard illustrating CO_2 production per building according to its age and the type of energy used (electricity, gas or oil).



4. OPTIMISING ENERGY PERFORMANCE

Ascencio is committed, for all its renovation and extension projects, to optimise the energy consumption of the buildings concerned, in line with its ESG strategy and the legal obligations in this area. Over the 2023/2024 financial year, Ascencio renovated more than 16,000 m² of roofs both in Belgium (Châtelineau, Leuze-en-Hainaut, Bruges and Ottignies), in France (Marsannay) and in Spain (Madrid). In addition to replacing the waterproofing membrane, the work improved the level of thermal insulation of these roofs, reducing the energy costs (heating/cooling) of the retailers concerned.

In addition, as part of the renovation of its head office workspaces, Ascencio not only renovated the roof of its building but also replaced the entire HVAC system with a hybrid heat pump system combined with heat recovery ventilation. This new system should enable the Company to achieve energy savings of around 25%.

5. PHOTOVOLTAIC PANELS

Ascencio intends to deploy a structured policy of placing photovoltaic panels on the roofs of its real estate portfolio. Technical audits have been carried out for a series of buildings and are in progress for others.

The installation of photovoltaic panels will enable the production of locally produced green electricity that can be used in the buildings concerned for the benefit of tenants, at stable cost levels that protect retailers against price variations that are difficult to absorb.

More specifically, during the past financial year, Ascencio signed a framework agreement with a partner to install photovoltaic panels on the roofs of some of its buildings in Belgium, with Ascencio retailers using the electricity locally. This is a tripartite agreement in which Ascencio invests in the purchase of photovoltaic panels and the partner concludes an electricity supply contract with retailers. An initial test installation of almost 750 m² was signed with a retailer for a supermarket in Ottignies. The aim is to roll out this model more widely across Ascencio's Belgian portfolio.

In France, Ascencio has opted to install shaded car parks across its entire portfolio by entering into a partnership with a third-party investor. The model put in place should enable the electricity generated by the on-site shading systems to be largely self-consumed by the retailers concerned. Tripartite discussions with retailers are pencilled in for the 2024/2025 financial year.

Ottignies (BE)

6. CHARGING STATIONS

Ascencio has accelerated the deployment of charging stations across its portfolio. In addition to charging stations installed at its head office A and the existing partnership with Ionity for the installation and operation of electric vehicle charging stations in the car parks of its retail parks at Messancy B in Belgium and Saint-Aunès C in France, Ascencio has entered into two major partnerships for its Belgian and French portfolios.

In France, the Company entered into a partnership with Powerdot, which has begun installing fast-charging stations for electric vehicles, with the aim of reaching a total of 260 charging stations by 2025.

In Belgium, Ascencio has entered into a similar partnership with Allego to install a total of 212 charging stations at around forty sites, following technical analyses of usage and procedures for obtaining the necessary permits.

These ambitious projects are an excellent example of the deployment of Ascencio's ESG strategy across its property portfolio, and in addition to environmental aspects and a focus on modern mobility systems, they also take into account the importance of meeting the needs of local communities.

The installation of these charging points is a response to growing demand for charging zones in strategic locations frequented by consumers. The super chargers will enable customers at the sites concerned to do an “electric fill up” in 15 to 30 minutes, while they shop. This new service will further enhance the customer experience in the shopping areas concerned.

The strategic locations of Ascencio's assets will also enable passing motorists to easily access charging zones along their route, while at the same time allowing them to take advantage of attractive shopping areas.

These partnerships do not require any investment by Ascencio, as all installation and maintenance costs are borne by the partners. This project will nevertheless create value for its property portfolio, both in terms of its valuation and the additional income that will be generated by the operation of this infrastructure.

7. SUPPLIER & TENANT CHARTERS

Ascencio has included in its new leases an environmental appendix (“Green Lease”) aimed at promoting collaboration between lessor and lessee in the gradual reduction of the environmental footprint of leased buildings, while optimising costs. The appendix focuses on efficient environmental and energy management, involving the sharing of data on energy and water consumption, as well as relevant information to continuously improve environmental performance. The lessee is encouraged to adopt energy efficiency practices, including switching off unused appliances, raising staff awareness of reducing energy consumption, and favouring the purchase of green energy. Specific guidelines are provided for the optimisation of technical installations, lighting, heating, cooling, ventilation, and the choice of environmentally friendly materials. Measures are also recommended for the efficient management of water and waste, encouraging recycling and the use of eco-friendly products. The section on sustainable transport also encourages the use of alternative modes of transport. Finally, guidelines are included for well-being and health, as well as for environmental certification, highlighting the importance of cooperation between lessor and lessee in maintaining and improving the environmental efficiency of buildings.

S Social dimension

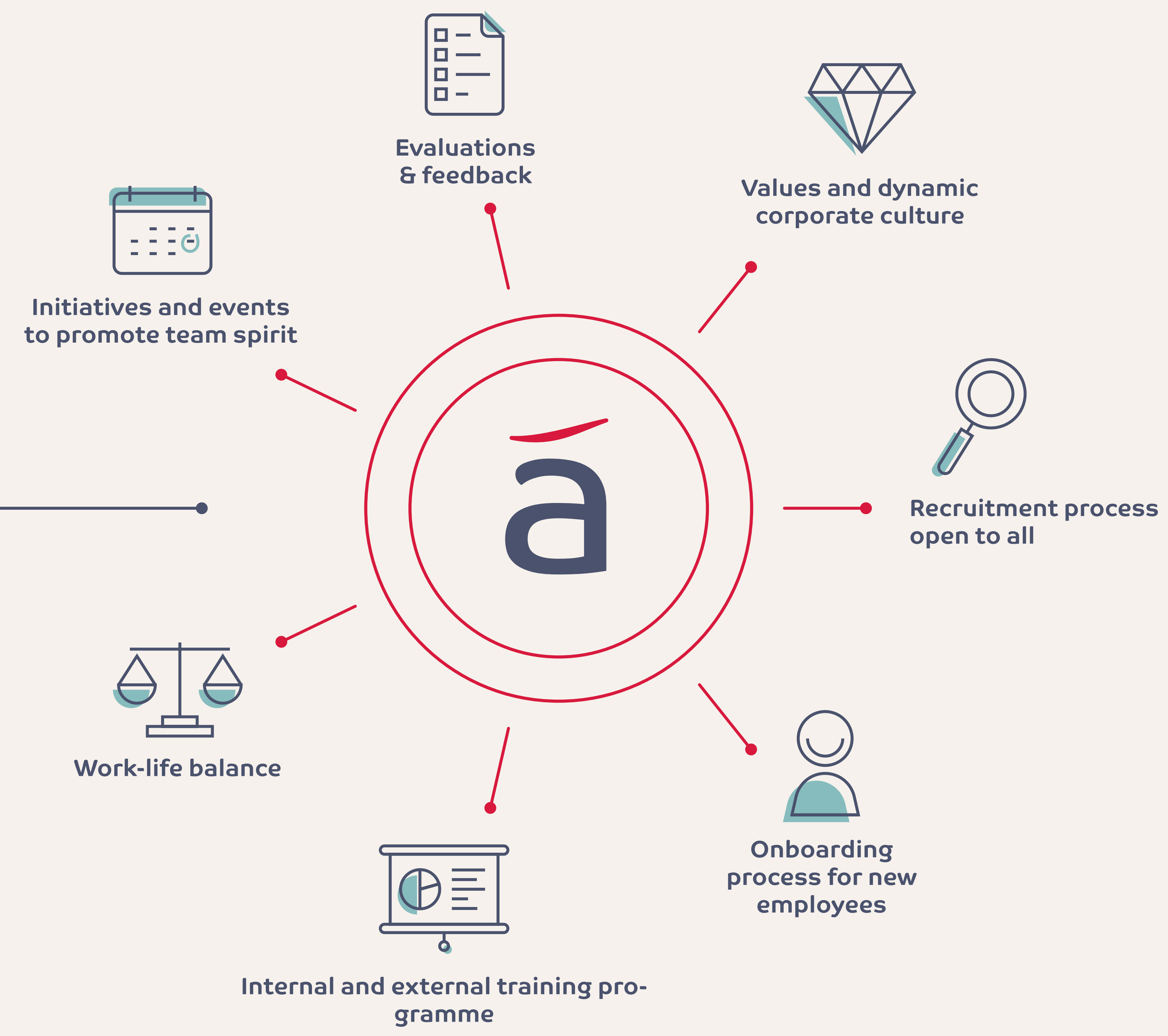
As an employer, Ascencio understands the importance of attracting talented people and developing a long-term partnership to ensure the success of the Company. In particular, this means maintaining an inclusive and dynamic corporate culture, enabling everyone to develop around and through the Company's values.

1. ASSESSMENT AND TRAINING

4 QUALITY EDUCATION

Ascencio promotes a policy of sustainable working relationships with its employees in order to support the Company's long-term objectives. The Company has put together a team of talented employees and sees to it that a continuous training programme is put in place to enable them to grow and develop both professionally and personally.

VIRTUOUS CYCLE OF COLLABORATION BETWEEN EMPLOYER AND EMPLOYEE



Number of employees

13 female

8 male

<30 — **employees under 30**

4.8%

30-50 — **employees between 30 and 50**

66.6%

>50 — **employees over 50**

28.6%

Number of departures 2023/2024

4.7%

Each employee receives an annual evaluation from his or her manager on the work done and the skills developed over the past year.

In 2024, 100% of employees received a performance appraisal.

Ascencio also pays particular attention to the constant development of its teams.

More concretely, this translates into:

• An Ascencio Academy

The Ascencio Academy consists of a series of in-house training sessions aimed at the team as a whole and delivered, in turn, by the members of the executive committee.

In practise, these training sessions take place regularly and cover topics specific to the Company or the market.

The aim of this initiative is to develop the teams in terms of their own knowledge and personal motivation and also the Company as a whole.

• In-house buddy scheme

A one-to-one buddy scheme has been set up to help people get to know each other better across departments. Each member of the executive committee is accompanied for one day by an employee who is not a member of his or her team.

• Participation in ad hoc external training

Based on individual needs expressed during annual assessments or identified by managers, an individual training plan is formulated on an annual basis.

In addition, more specific training courses were also organised, including a Process Communication course for the latest employees to join the Company, with the aim of giving all employees the same communication tools for professional relations.

2. IN-HOUSE CONSULTATIONS

During the 2023/2024 financial year Ascencio surveyed its employees on a number of occasions on a variety of cross-functional topics relating to different company projects. These consultations are part of a drive to improve job satisfaction and involvement.

3. HOMEWORKING AND POSITIVE OFFICE

3 GOOD HEALTH AND WELL-BEING

Ascencio actively seeks to achieve a balance between teleworking and office attendance by focusing on the equipment required to ensure teleworking takes place in the best possible conditions, but also by determining certain set working days at the Company's head office in order to maintain professional and social links between employees.

Ascencio is also convinced of the importance of offering its employees a stimulating working environment that enables them to grow and develop throughout their careers.

It is with this in mind that the Company has completely refurbished its offices, using a positive office approach that promotes flexibility, creativity and well-being in the workplace. This bold transformation of workspaces encourages collaboration, spontaneous interaction and the emergence of new ideas. This work is environmentally-friendly and use recycled or low-impact materials as much as possible.

In this context, an in-depth and comprehensive review of ergonomics at work has also been carried out.

4. MOBILITY

7 AFFORDABLE AND CLEAN ENERGY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Ascencio has adapted its company car policy by gradually converting its fleet of vehicles to 100% electric.

Charging solutions are planned both at the Company's head office and at the home of the employees concerned.

5. SOCIAL & PHILANTHROPIC POLICY

Ascencio has decided to orient its social and philanthropic policy in the following areas:

3 GOOD HEALTH AND WELL-BEING

- Well-being, with a particular focus on sport for local communities;

2 ZERO HUNGER

- Fighting hunger in local communities.

Various initiatives are being carried out both at the level of the portfolio's retail parks and at the corporate level with the entire Ascencio team.

A number of events aimed at promoting sport in local communities were organised within the portfolio, while the Ascencio staff team took part in various sporting events.

As for the fight against hunger, Ascencio has chosen to support the association "La Faim du Mois" (https://www.facebook.com/lafaimdumois/) by offering employees' time to prepare and distribute meals and food parcels and by organising events within its property portfolio. As part of the "All for Green" initiative launched by the BLSC (Belgian Luxembourg Council for Retail and Shopping Centres), the Bellefleur retail park organised a collection event in partnership with the La Faim du Mois association, for which it won a BLSC Marketing Award.

At the asset level, the initiatives will create value in the short, medium and long term, ensuring that the retail parks have a certain legitimacy within the local communities.

G Corporate governance component

EPRA sBPR GOLD

1. GOVERNANCE STRUCTURE AND COMMUNICATION OF CSR STANDARDS

As a B-REIT, Ascencio carries out stringent annual reporting that adheres to the highest standards of corporate governance (see annual report 2024 pages 33 to 68). To support the development and implementation of its ESG policy, Ascencio has a dedicated Operations & ESG department, headed by a member of the executive committee.

Ascencio is also pursuing its commitment to sustainable development and, over the past financial year, has put in place a strengthened ESG governance structure by creating an internal ESG committee, made up of the CEO, the Director of Operations & ESG, the Company Secretary and the Head of Investor Relations, Marketing and Communications. This committee meets regularly to monitor the implementation of the ESG strategy defined by Ascencio and to draw up CSRD reporting in accordance with regulatory requirements.

As part of the above-mentioned reporting practices, the Company continues to publish its reports in accordance with EPRA sBPR standards, which earned it a Gold Award for its 2024 report for the second year running. This distinction underlines Ascencio's transparency and rigour in monitoring and communicating its ESG performance.

2. DEVELOPMENT OF IT TOOLS

Ascencio has implemented a new management system for rental, administrative and accounting activities, providing greater fluidity and agility in the day-to-day management of operational tasks. Ascencio has also begun research into a complementary tool to enhance the automation of its property analysis and reporting systems.

> *With the implementation of the new rental and accounting management tool, Ascencio now has an integrated tool for managing all its pan-European activities and a structured database of its property and accounting data. This is an important first step towards even more dynamic, cross-functional management of our activities to serve our customers.*

Cédric Biquet,
CFO, IT & digitalisation

JUNE 2024

Sustainability report in line with EPRA recommendations on best practice in sustainable development

GENERAL LIMITS, SEGMENTATION & COVERAGE

GENERAL LIMITS

Ascencio's property portfolio is a diverse and dynamic ecosystem, split between the parent company and various subsidiaries, each making a unique contribution to the Company's overall sustainability vision.

- In Belgium, assets are wholly owned by Ascencio.
- In France, the assets are owned or co-owned by Ascencio or by various subsidiaries (in the form of SCIs).
- In Spain, the assets are held by Ascencio Iberia SAU.

The subsidiaries in France and Spain are wholly owned and controlled by Ascencio. Consequently, the scope of Ascencio's Sustainability Report includes both the assets held directly by Ascencio and the assets held by its subsidiaries.

REPORTING PERIOD

This report covers the period from January to December 2023. All data have been standardised over a 365-day basis to ensure like-for-like comparisons.

Strict rules have been established as to which data are included. For example, data concerning a period that is over 15% greater or lesser than the 365 day period are not included, as they would not be representative.

This attention to detail ensures that every figure accurately reflects Ascencio's sustainability efforts. By excluding unrepresentative data, Ascencio ensures that every comparison is fair, reinforcing its commitment to rigorous and accurate environmental reporting.

SEGMENTATION

Ascencio uses refined segmentation to navigate the specificities of its portfolio, enabling precise and relevant analysis.

- **Meter owners**: data collection varies depending on who owns the meters. A distinction is therefore made between tenants who own a meter and landlords who own a meter.
- **By retail category**: around 40% of Ascencio's property portfolio concerns companies in the food sector, a vital segment with specific utility habits and needs that are very different from other retailers. Therefore a distinction will be made between tenants in the food sector and those in the non-food sector to ensure this report is as relevant as possible.
- **By geography**: by segmenting by country (Belgium, France and Spain), the report will make it possible to analyse trends specific to each country.

ASCENCIO HEAD OFFICE PERFORMANCE

The environmental performance of Ascencio's head office in Gosselies (Belgium) will be presented separately from the commercial assets. This approach will enable Ascencio's internal sustainability efforts to be precisely targeted and monitored from one year to the next.

COVERAGE

Collecting environmental performance data is a collaborative and complex task. This involves not only recovering consumption data from meters managed by Ascencio, but also from private meters belonging to tenants. This task goes far beyond simply collecting data. It forges strong links and partnerships with over 240 tenants, working together to achieve our shared sustainability goals.

Every square metre covered by these data is a step towards better understanding and more efficient management of resources. Data coverage is measured as a percentage of the surface area reported in relation to the total surface area of the portfolio (m^2). “Landlord coverage" refers to the surface areas for which Ascencio owns a meter, while "tenant coverage" refers to meters owned by tenants. For an area to be included in the reported data coverage rate, the presence of a single item of data is generally sufficient. For example, if a unit has several meters, the availability of data from a single meter is sufficient for the unit to be included in the coverage rate.

For certain properties however, tenants' consumption is not available yet to Ascencio which impacts on the coverage rate. Coverage will be shown specifically for each of the documented indicators, illustrating the Company's on-going efforts to take up these challenges and strengthen collaboration on sustainability.

By joining forces with tenants, Ascencio does more than just monitor environmental performance: it is participating in an environment where sustainability is at the heart of all operations, where every meter, every piece of data, every partnership takes us towards a lower environmental impact and more responsible resource management.

ENVIRONMENT

ENERGY

ENERGY CONSUMPTION
OF COMMERCIAL PROPERTIES

Global

Impact Area	EPRA Code	Description	Units of measure	Category	Sub-category	Absolute 2023	Absolute 2022	Like for like 2023	Like for like 2022
Energy	4.1. Elec – Abs 4.2. Elect Lfl	Electricity consumption	kWh	Food	Tenant	32.525.499	33.496.275	32.525.499	33.324.687
					Landlord	919.039	880.144	916.579	880.144
				Non-food	Tenant	10.560.059	11.368.737	10.313.377	11.126.192
					Landlord	1.099.338	1.154.356	998.301	1.154.356
				Total grey electricity		**45.103.935**	**46.899.513**	**44.753.757**	**46.485.379**
				Renewables electricity		973.673	1.064.210	973.673	1.064.210
				Total electricity		**46.077.608**	**47.963.723**	**45.727.429**	**47.549.590**
			%	% Renewables sources		2%	2%	2%	2%
	4.5. Fuel- Abs 4.6. Fuels- LfL	Fuel consumption	kWh	Food	Tenant	3.290.820	3.365.906	3.290.820	3.365.906
					Landlord	97.173	172.114	97.173	172.114
				Non-food	Tenant	2.587.938	3.814.696	2.587.938	2.564.706
					Landlord	358.242	394.360	358.242	367.078
				Total fuel		**6.334.173**	**7.747.076**	**6.334.173**	**6.469.804**
			%	% Renewables sources		0%	0%	0%	0%
	4.3 DH & C- Abs	District heating & cooling consumption	kWh			na			
	4.7 Energy -int	Building Energy	kWh/m²/year	Food		297	306	297	304
				Non-food		51	55	50	54
	Coverage (m²)		%	Food	Tenant	68%	68%	68%	68%
					Landlord	100%	100%	100%	100%
				Non-food	Tenant	50%	52%	50%	50%
					Landlord	97%	96%	96%	96%

Global

Impact Area	EPRA Code	Description	Units of measure	Category	Sub-category	Absolute		Like for like	
						2023	2022	2023	2022
Energy	4.1. Elec – Abs 4.2. Elect Lfl	Electricity consumption	kWh	Food	Tenant	11.953.768	12.950.397	11.953.768	12.950.397
					Landlord	912.848	870.707	910.388	870.707
				Non-food	Tenant	3.662.598	3.916.428	3.448.184	3.898.554
					Landlord	951.548	920.789	850.511	920.789
				Total grey electricity		**17.480.763**	**18.658.321**	**17.162.852**	**18.640.447**
				Renewables electricity		973.673	1.064.210	973.673	1.064.210
				Total electricity		**18.454.435**	**19.722.531**	**18.136.525**	**19.704.657**
			%	% Renewables sources		5%	5%	5%	5%
	4.5. Fuel- Abs 4.6. Fuels- LfL	Fuel consumption	kWh	Food	Tenant	1.447.013	1.562.532	1.447.013	1.562.532
					Landlord	97.173	172.114	97.173	172.114
				Non-food	Tenant	2.587.938	3.814.696	2.587.938	2.564.706
					Landlord	358.242	394.360	358.242	367.078
				Total fuel		**4.490.367**	**5.943.702**	**4.490.367**	**4.666.430**
			%	% Renewables sources		0%	0%	0%	0%
	4.3 DH & C- Abs	District heating & cooling consumption	kWh	na					
	4.7 Energy -int	Building Energy	kWh/ m²/ year	Food		295	319	295	319
				Non-food		53	63	52	55
	Coverage (m²)		%	Food	Tenant	49%	46%	46%	46%
					Landlord	100%	100%	100%	100%
				Non-food	Tenant	36%	33%	33%	33%
					Landlord	96%	94%	94%	94%

Several notable trends emerge as regards Ascencio's Belgian portfolio:

- **Lower energy intensity:** Within Ascencio's Belgian portfolio, a trend is emerging: a reduction in energy intensity. This measurement, expressed in kWh/m² and covering both electricity and fossil fuels, shows an average reduction of 7%. This success is the result of close collaboration between landlords and tenants. Heightened awareness among users, combined with improved maintenance, optimised settings and energy renovations undertaken at the end of 2023, have all contributed to this reduction.
- **Improvement in the coverage rate of "tenant" data:** The coverage rate for tenants is gradually improving each year, although it does still depend on the willingness of tenants to provide their data. Currently, 30% of rental units have given Ascencio a mandate to automatically collect data from Distribution Network Operators (DNOs), an improvement on previous years when this had to be carried out manually. However, the absence of many EANS codes has limited the ability to obtain consumption data from DNOs. Ascencio will pursue its effort to obtain additional mandates and the missing EANS codes and automate data collection for future reports.
- **Improved coverage of proprietary data:** Thanks to a considerable effort to collect meter data on behalf of Ascencio, the coverage rate for property owners is very high. However, for non-food activities, coverage is not as high as it could be since some data were not deemed representative and were therefore excluded (as already explained previously, data concerning a period that is 15% greater or lesser than the 365 days of the collection period are excluded).

France

Impact Area	EPRA Code	Description	Units of measure	Category	Sub-category	Absolute 2023	Absolute 2022	Like for like 2023	Like for like 2022
Energy	4.1. Elec – Abs 4.2. Elect Lfl	Electricity consumption	kWh	Food	Tenant	20.571.731	20.545.878	20.571.731	20.374.290
					Landlord	6.191	9.436	6.191	9.436
				Non-food	Tenant	6.450.891	6.980.466	6.418.623	6.755.794
					Landlord	147.790	233.568	147.790	233.568
				Total electricity		**27.176.604**	**27.769.348**	**27.144.336**	**27.373.089**
			%	% Renewables sources		0%	0%	0%	0%
	4.5. Fuel- Abs 4.6. Fuels- LfL	Fuel consumption	kWh	Food	Tenant	1.843.807	1.803.374	1.843.807	1.803.374
					Landlord	0	0	0	0
				Non-food	Tenant	0	0	0	0
					Landlord	0	0	0	0
				Total fuel		**1.843.807**	**1.803.374**	**1.843.807**	**1.803.374**
			%	% Renewables sources		0%	0%	0%	0%
	4.3 DH & C- Abs	District heating & cooling consumption	kWh	na					
	4.7 Energy -int	Building Energy	kWh/m²/year	Food		341	341	341	338
				Non-food		80	88	80	85
	Coverage (m²)		%	Food	Tenant	96%	96%	96%	96%
					Landlord	100%	100%	100%	100%
				Non-food	Tenant	81%	84%	81%	81%
					Landlord	100%	100%	100%	100%

Observations with respect to the French portfolio:

- **On average, energy intensity fell by 3%.** However, there is an important nuance: the food sector saw its energy intensity increase slightly by 1%, bucking the general trend. While various factors are involved, such as an increase in the opening hours of food shops, this rise could be attributed to a slackening of efforts by certain tenants. This situation highlights the crucial importance of maintaining a constant and proactive commitment to energy management, even in specific segments such as food.
- **Overall, coverage rates remain high:** They testify to the reliability of the information collected and the considerable efforts made to obtain it. 100% of the data from an Ascencio meter is recorded. Regarding tenants, the coverage depends on the willingness or compliance of tenants with their OPERAT declaration. Further efforts will be made to obtain the latest data from tenants whose annual reporting is not in order.

Spain

Impact Area	EPRA Code	Description	Units of measure	Category	Sub-category	Absolute		Like for like	
						2023	2022	2023	2022
Energy	4.1. Elec – Abs 4.2. Elect Lfl	Electricity consumption	kWh	Food	Tenant	0	0	0	0
					Landlord	0	0	0	0
				Non-food	Tenant	446.569	471.844	446.569	471.844
					Landlord	0	0	0	0
				Total electricity		**446.569**	**471.844**	**446.569**	**471.844**
			%	% Renewables sources		0%	0%	0%	0%
	4.5. Fuel- Abs 4.6. Fuels- LfL	Fuel consumption	kWh	Food	Tenant	0	0	0	0
					Landlord	0	0	0	0
				Non-food	Tenant	0	0	0	0
					Landlord	0	0	0	0
				Total fuel		**0**	**0**	**0**	**0**
			%	% Renewables sources		0%	0%	0%	0%
	4.3 DH & C- Abs	District heating & cooling consumption	kWh	na					
	4.7 Energy -int	Building Energy	kWh/ m²/ year	Food		n.a	n.a	n.a	n.a
				Non-food		133	141	133	141
	Coverage (m²)		%	Food	Tenant	n.a	n.a	n.a	n.a
					Landlord	n.a	n.a	n.a	n.a
				Non-food	Tenant	27%	27%	27%	27%
					Landlord	n.a	n.a	n.a	n.a

Observations regarding the Spanish portfolio:

- **Lower energy intensity:** A 5% reduction in energy intensity was observed for Spanish units, which only use electricity. This reduction is mainly due to the efforts made by tenants. There was no great difference between temperatures in 2022 and 2023 and the buildings did not undergo any major renovations to improve their energy performance. This highlights the significant impact of tenants' practices and their commitment to reduce energy consumption.
- **Coverage:** No meters are registered in Ascencio's name, making data coverage entirely dependent on tenants' willingness to share their information. It is important to note that two of the six units are new tenants who arrived in 2023 and this excludes them from the scope of data collection for the time being. Ascencio plans to take steps to raise awareness among these tenants in order to achieve a comprehensive representation of energy consumption.

Energy performance at Ascencio's head office

Impact Area	EPRA Code	Description	Units of measure	Absolute		Like for like	
				2023	2022	2023	2022
Energy	4.1. Elec – Abs 4.2. Elec-LfL	Electricity consumption - headquarters	kWh	97.255	136.105	97.255	136.105
	4.5. Fuel-Abs 4.6. Fuel- LFL			n.a.	n.a.	n.a.	n.a.
	4.7. Elec-Int		kWh/m²	99	138	99	138
	Coverage (m²)		%	100%	100%	100%	100%

The head office uses electricity exclusively from heat pumps. Between 2022 and 2023, a 29% reduction in energy intensity was recorded. This significant reduction can be explained in part by the fact that certain premises were not used in 2023: in anticipation of the head office renovation project, temporary offices were required in 2024 and have therefore not been relet, temporarily reducing energy consumption. The real impact of the renovation work will be visible from 2025 on.

GREENHOUSE GAS EMISSIONS (GHG)

In the report, greenhouse gas emissions are presented under three distinct scopes:

Scope 1: Including direct GHG emissions generated by fuels burnt on site. In addition, as part of the analysis of head office emissions, fuel consumption by company vehicles are also included.

The formula used to calculate these emissions is as follows: *Annual consumption (in MWh) * 183.16 kg CO_2/MWh.*

Scope 2: Covering indirect emissions, i.e. emissions generated off-site to produce the energy purchased by Ascencio and its tenants. Given the nature of Ascencio's business, a significant proportion of its GHG emissions are attributed to its tenants, particularly their electricity consumption. In addition, when analysing head office emissions, electricity consumption generated when charging the Company’s electric vehicles, whether on site or at home, is included.

The formula used to calculate these indirect emissions is as follows: Annual electricity consumption (MWh) ** A kg CO_2/MWh, where A is defined by CRREEM for each European country.*

The values of A for the years 2022 and 2023 are as follows:

	2022	2023
Belgium	177 kg CO_2/MWh	185 kg CO_2/MWh
France	43 kg CO_2/MWh	40 kg CO_2/MWh
Spain	115 kg CO_2/MWh	87 kg CO_2/MWh

These values take account of each country's electricity generation mix.

It should be noted that consumption linked to public charging stations is not included in this report due to a lack of data.

Scope 3: Representing the intensity of emissions, calculated by combining Scope 1 and 2 emissions, then dividing the total by the surface area of the units covered by the consumption volumes. This enables to assess the overall environmental impact per surface area unit.

Using these three scopes, the report provides a comprehensive view of GHG emissions, taking into account both direct and indirect emissions, as well as emissions intensity per surface area unit.

GREENHOUSE GAS EMISSIONS FROM COMMERCIAL ASSETS

Belgium

Impact Area	EPRA Code	Unit of measure	Indicator	Sub-category	Absolute 2023	Absolute 2022	Like for like 2023	Like for like 2022
Green-house gas emissions	4.8 GHG-Dir-Abs	KG CO_2e	Direct	Food	282.833	317.718	282.833	317.718
				Non-Food	539.622	770.931	539.622	536.986
	4.9 GHG-Indir-Abs		Indirect	Food	2.380.324	2.446.335	2.379.869	2.446.335
				Non-Food	853.617	856.187	795.259	853.024
	4.10 GHG-Int	kg CO_2 e / m² / year	GHG emissions intensity (direct + indirect)	Food	51	53	51	53
				Non-Food	10	11	9	10

Belgian sites show a 7% drop in CO_2 emissions

Carbon emissions, both direct and indirect, from Belgian units fell by an average of 7% between 2022 and 2023, a reduction that correlates with the observed reduction in Belgian energy consumption. This reduction has a similar impact on energy intensity, which is also down.

France

Impact Area	EPRA Code	Unit of measure	Indicator	Sub-category	Absolute 2023	Absolute 2022	Like for like 2023	Like for like 2022
Green-house gas emissions	4.8 GHG-Dir-Abs	KG CO_2e	Direct	Food	337.712	330.306	337.712	330.306
				Non-Food	0	0	0	0
	4.9 GHG-Indir-Abs		Indirect	Food	823.117	883.879	823.117	876.500
				Non-Food	263.947	310.203	262.657	300.543
	4.10 GHG-Int	kg CO_2 e / m² / year	GHG emissions intensity (direct + indirect)	Food	19	20	19	20
				Non-Food	3	4	3	4

In terms of CO_2 emissions from French units, there are some important differences.

On the one hand, direct emissions linked to the use of fossil fuels (Scope 1) show an upward trend, in correlation with the increase in energy consumption observed as certain bakeries increased production. On the other hand, indirect emissions linked to the purchase of electricity (Scope 2) fell slightly. However, when considering the emissions intensity of Scope 3 (the combination of Scopes 1 and 2), a slight fall was recorded, suggesting improved energy efficiency despite a possible increase in total consumption in certain specific sectors.

Spain

Impact Area	EPRA Code	Unit of measure	Indicator	Sub-category	Absolute		Like for like	
					2023	2022	2023	2022
Green-house gas emissions	4.8 GHG-Dir-Abs	KG CO_2e	Direct	Food	0	0	0	0
				Non-Food	0	0	0	0
	4.9 GHG-Indir-Abs		Indirect	Food	0	0	0	0
				Non-Food	38.852	54.262	38.852	54.262
	4.10 GHG-Int	kg CO_2 e / m² / year	GHG emissions intensity (direct + indirect)	Food	0	0	0	0
				Non-Food	12	16	12	16

Observations on CO_2 emissions from Spanish units reveal the following:

- **No direct emissions:** Since no fossil fuels are used on site, no direct CO_2 emissions are generated. This demonstrates a clear commitment to cleaner energy sources.
- **Reducing energy intensity:** There was a significant 28% reduction in energy intensity, on a like-for-like basis. This significant reduction can be explained in part by a significant drop in the kg CO_2/MWh from one year to the next and by a fall in overall energy consumption. The latter can be attributed to various factors such as improvements in the energy efficiency of equipment, changes in energy management practices or adjustments in tenant operations.

GREENHOUSE GAS EMISSIONS AT ASCENCIO'S HEAD OFFICE

As previously indicated, in order to have a comprehensive view of the emissions associated with Ascencio's head office and operations, emissions from the vehicles used by the Company have been included in the table below.

Impact Area	EPRA Code	Units of measure	Indicator	Absolute		Like for like	
				2023	2022	2023	2022
Green-house gas emissions 4.10.	4.8 GHG-Dir-Abs	KG CO_2e	Direct	27.095	30.700	27.095	30.700
	4.9 GHG-Indir-Abs		Indirect	20.649	24.343	20.649	24.343
	4.10 GHG-Int	kg CO_2 e / m² / year	GHG emissions intensity	49	56	49	56

The table below highlights the CO_2 emissions relating solely to the head office building.

Impact Area	EPRA Code	Units of measure	Indicator	Absolute		Like for like	
				2023	2022	2023	2022
Green-house gas emissions 4.10.	4.8 GHG-Dir-Abs	KG CO_2e	Direct	0	0	0	0
	4.9 GHG-Indir-Abs		Indirect	17.992	24.091	17.992	24.091
	4.10 GHG-Int	kg CO_2 e / m² / year	GHG emissions intensity	18	24	18	24

WATER

COMMERCIAL ASSETS

Impact Area	EPRA Code	Description	Unit of measure	Category	Absolute		Like for like	
					2023	2022	2023	2022
Water	4.11. Water-Abs 4.12. Water-LfL	Water consumption - commercial assets	Cubic meter	Belgium	18.638	14.372	13.955	14.309
				France	43.007	40.767	43.007	40.767
				Spain	160	169	160	169
	4.13 Water-Int		Cubic meter/m²	Belgium	0,2	0,3	0,3	0,3
				France	0,5	0,5	0,5	0,5
				Spain	0,1	0,2	0,1	0,2
	Coverage (m²)		%	Belgium	27%	20%	19%	19%
				France	59%	59%	59%	59%
				Spain	9%	9%	9%	9%

On the basis of the data provided in the table, several conclusions can be drawn:

In Belgium, a significant effort to improve data collection has enabled the coverage rate to be increased by 7% compared with 2022. Water consumption fell by 2% on a like-for-like basis, with usage intensity stable at 0.3 cubic meter/m². The installation of new "smart" meters in 2022 by Ascencio has enabled us to better account for consumption in 2023, as opposed to 2022.

In France, the coverage rate is the highest, reaching 59% thanks to a large food retailer having numerous properties in the Ascencio's French portfolio and communicating its consumption data. On a like-for-like basis, water consumption in France rose slightly in 2023. However, it is important to note that the general trend for most of the sites surveyed is downwards. The rise is due to a 24,000 m² retail park which recorded an increase of more than 50% in its consumption due to a leak. Ascencio plans to install a leak detection system in order to prevent such losses in the future.

Despite these variations, water consumption intensity remains stable at 0.5 kWh/m², illustrating efficient management of water resources.

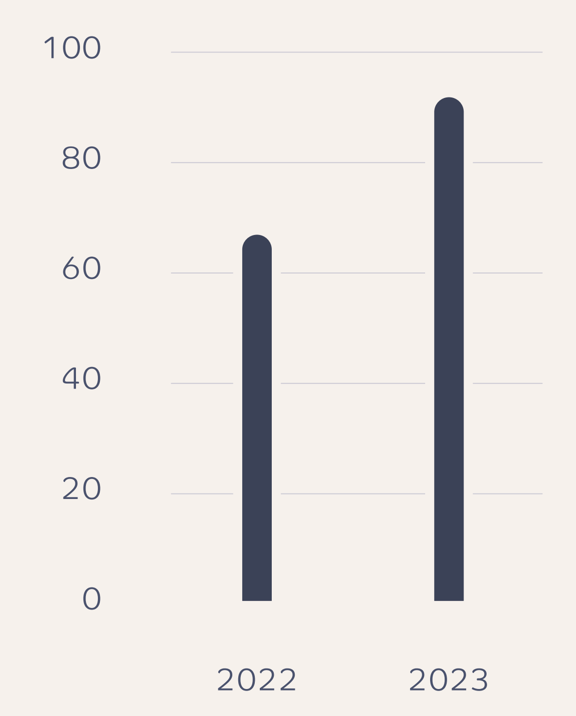
In Spain, the low coverage rate is largely due to the fact that annual water statements are often marked "n.a" (not available) for quantities in m³, and to the difficulties encountered in obtaining this data on a voluntary basis.

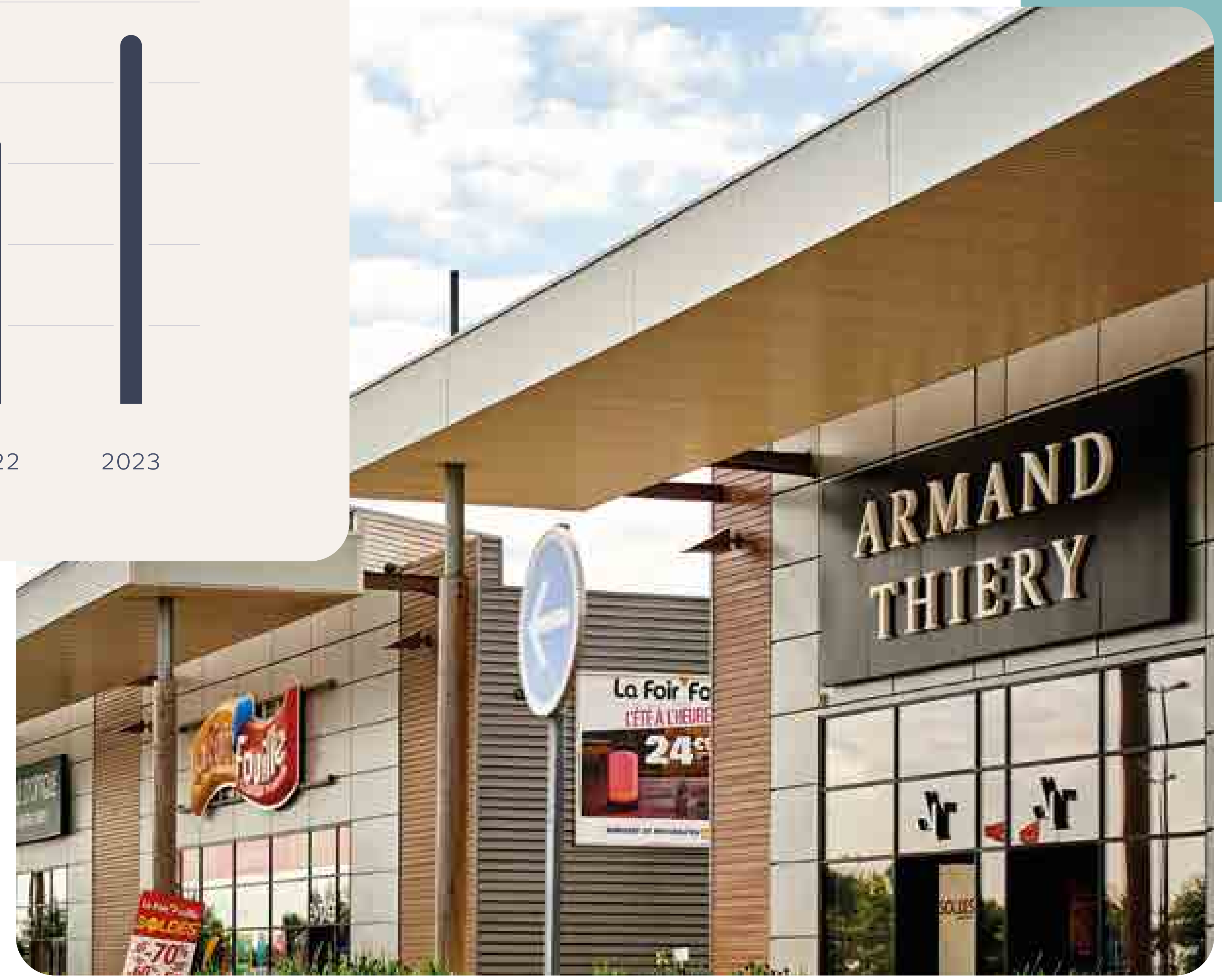
HEAD OFFICE

Impact Area	EPRA Code	Description	Unit of measure	Absolute		Like for like	
				2023	2022	2023	2022
Water	4.11. Water-Abs 4.12. Water-LfL	Water consumption - headquarters	Cubic meter	92,5	67,7	92,5	67,7
	4.13 Water-Int		Cubic meter/m²	0,09	0,07	0,09	0,07
	Coverage (m²)		%	100%	100%	100%	100%

Optimising water consumption at head office in Gosselies (Belgium)

In 2023, water consumption at Ascencio's head office increased by 37% compared to 2022, up to 92.5m³. The reasons for this increase are currently under investigation.





WASTE

COMMERCIAL ASSETS

Impact Area	EPRA Code	Description	Unit of measure	Disposal route	Absolute		Like for like	
					2023	2022	2023	2022
Wastes	4.14. Waste-Abs 4.15. Waste-LfL	Waste by disposal route - Assets	Tons	Reuse	n.a.	n.a.	n.a.	n.a.
				Recycling	1.635	1.999	1.537	1.570
				Biogas	284	410	273	264
				Material recovery facility	n.a.	n.a.	n.a.	n.a.
				Inceneration with energy recovery	148	0	20	0
				Incineration/Landfill	697	1.553	614	837
				Hazardous waste	0,5	0,0	0,0	0,0
				TOTAL	2.765	3.962	2.444	2.671
			%	**% of hazardous waste**	0,02%	0,00%	0,00%	0,00%
	Coverage (m²)		%	Landlord-obtained	100%	77%	77%	77%
				Tenant-obtained	13%	12%	9%	9%

On a like-for-like basis, there was a significant 9% reduction (around 230 tonnes) in the total quantity of waste generated on site. A large proportion of this waste is now recycled, representing a reduction of 2%, or the equivalent of 33 tonnes of waste. This category includes a variety of materials such as cardboard, metal, glass, plastic waste, electronic waste, wood and mixed packaging. The breakdown of these different categories is shown in the table below. It is essential to note that cardboard is the main component of this waste, which is consistent with waste produced by retail tenants.

About a third of all waste is incinerated or sent to landfill. Nevertheless, a significant reduction of 27%, equivalent to 223 tonnes, was achieved in this area, due to installing a system to recover some of the heat from the incinerated waste in the public waste recycling installation.

Around a tenth of all waste is organic waste, mainly generated by one large food retailer. This waste is treated by anaerobic digestion, an environmentally-friendly method adopted by this tenant to produce biogas, a renewable energy source.

Material	Absolute		Like for like	
	2023	2022	2023	2022
Cardboard	1.597	1.989	1.529	1.560
Metal	7,7	6,8	6,3	6,8
Glass	0,2	0,0	0,0	0,0
PMD	7,0	3,2	1,3	3,2
e-Waste	0,2	0,0	0,0	0,0
Wood	22,3	0,0	0,0	0,0
Mix-packaging	0,5	0,0	0,0	0,0
TOTAL	1.635	1.999	1.537	1.570

As far as the coverage rate is concerned, the scope of each unit is included in the calculation when at least one data item is related to the waste production of that unit. In 2023, less data was received than in 2022, due to the voluntary nature of tenant contributions. Consequently, to observe any real change, it is essential to rely on the data presented on a "like for like" basis. This approach ensures a fair and accurate comparison of waste management performance from one year to the next.

HEAD OFFICE

Ascencio has signed an agreement with RENEWI for the management of cardboard and residual waste produced on its site. As for compost, which is essentially made up of coffee grounds, the data was estimated on the basis of the various sizes of the containers and the dumping frequency. Details of this waste are given in the table below.

Impact Area	EPRA Code	Description	Unit of measure	Disposal route	Absolute		Like for like	
					2023	2022	2023	2022
Wastes	4.14. Waste-Abs 4.15. Waste-LfL	Waste by disposal route - Headquarters	na	Reuse	n.a.	n.a.	n.a.	n.a.
			t	Recycling	2,7	2,2	2,7	2,2
			t	Composting	0,03	0,03	0,03	0,03
			na	Material recovery facility	n.a.	n.a.	n.a.	n.a.
			t	Incineration/Landfill	5,1	5,5	5,1	5,5
			t	**TOTAL**	7,9	7,7	7,9	7,7
				% of hazardous waste	0%	0%	0%	0%
	Coverage (m²)		%	Landlord-obtained	100%	100%	100%	100%

Waste management at head office in Gosselies (Belgium):

Ascencio noted a small 2% increase in its total waste production compared with the previous year. However, Ascencio reduced waste incinerated or sent to landfill by 7% and increased the recycled quantity of waste by 23%.

03 MANAGEMENT REPORT
A. KEY FIGURES B. ACTIVITY OF THE FINANCIAL YEAR C. CORPORATE GOVERNANCE DECLARATION
D. REAL ESTATE REPORT E. ESG REPORT F. EPRA G. ASCENCIO ON THE STOCK EXCHANGE H. OUTLOOK

SOCIAL

GENERAL ASSUMPTIONS

The periods considered for data relating to social performance indicators are as follows:

- For Executive Management: from 01/10/2022 to 30/09/2023, corresponding to the Company's financial year. This means that the data reported is perfectly in line with the data published in the Ascencio 2023 annual report.
- For other team members: from 01/01/2023 to 31/12/2023, in line with the other data reported in this sustainability report. The arrival of an Operations & ESG Director on 03/10/2022 on the Executive Committee, in place of another member reinstated as a member of the staff team, has been taken into account in the illustrations in this report.

EMPLOYEE GENDER DIVERSITY (5.1)

	Gender	2022	2023	Delta 2022/2023
Board of Directors	Female	33%	33%	0%
	Male	67%	67%	
Executive Management	Female	20%	20%	0%
	Male	80%	80%	
Managers	Female	100%	100%	0%
	Male	0%	0%	
All employees	Female	79%	73%	-0.1%
	Male	21%	27%	0.3%

- Board of Directors: number of women and number of men out of the total number of directors (excluding the Chief Executive Officer, who has only been considered as a member of the Executive Board to avoid double counting).
- Executive Management: number of women and number of men out of the total number of senior executives, including the Chief Executive Officer.
- Managers: only one female employee based in France.
- All employees: all persons working for the Company, excluding executives, executive management and the including self-employed people working more than 50% of their time for the Company but board of directors.
- In 2023, 23% of women and 0% of men (managers, executives and employees) worked part-time. There is therefore no change compared to 2022.

GENDER PAY RATIO (5.2)

	2022	2023	Delta 2022/2023
Board of Directors Members	80,0%	80,0%	0%
Executive Management	76,1%	72,1%	-0.05%
Managers	N/A	N/A	/
All employees	88,4%	89,8%	0,02%

- Board of Directors: the basic compensation for directors is the same for men and women. However, the position of Chairman of the Board of Directors is held by a man, who receives a higher basic salary because of his position. For the sake of clarity, the Chief Executive Officer’s compensation has not been included in the Board's diversity remuneration ratio, since his compensation is not based on his presence on the Board (as it is the case for the other directors) but on his operational contributions (as it is the case for the other Executive Management members).

As the male/female composition of the Board of Directors remained unchanged between 2022 and 2023, there was no change in the data between these two years.

- Executive management: compensation for executive management members depends on experience, not gender. However, the role of Chief Executive Officer is held by a man. This position generally comes with the highest executive committee salary. This explains why the reported ratio is more favourable to men. The change in the percentage between 2022 and 2023 is due to the impact of a new member joining the executive management (i.e. the Director Operations & ESG), in place of another member who left the executive management to join the "all employees" category.
- Managers: no ratio can be calculated as there is only one woman in this category.
- All employees: within Ascencio, each profile is different and each function is specific (with the exception of the Customer Service department where 2 employees, one male and one female, have the same function and the same compensation). Compensation is determined on a case-by-case basis, regardless of gender. The criteria taken into account are skills, experience, position held within the Company and level of seniority and responsibility. The ratio between the years 2022 and 2023 is relatively similar. The slight change observed is due to salary adjustments (without taking into account the salary of the member of executive management who has returned to an employee position and who is self-employed).

TRAINING AND DEVELOPMENT (5.3)

	2022	2023	Delta 2022/20213
Women	4,58 hours	46,17 hours	+41,59 hours
Men	82,67 hours	34,67 hours	-48 hours
All employees	20,20 hours	43,87 hours	+23,67 hours

- The Company enables its team members to attend seminars and training courses depending on the team's requirements, the needs of the Company and the budgets set aside for this.
- In 2023, the average number of training hours per employee was 43.87. The higher number of hours in 2023 compared to 2022 is mainly due to training given to all employees or to a group of employees (regardless of gender, but depending on the position held) on implementing a new business tool, Process Communication training and preventive training (resuscitation & fire-fighting). The higher ratio for women in 2023 is due to a long-term language training course taken by one female employee.
- The denominator is the number of hours of training per year divided by the number of people employed by the Company. Members of executive management have been excluded for this specific section.
- Webinars attended and in-house training provided by management have not been taken into account.

EMPLOYEE PERFORMANCE APPRAISALS (5.4)

	2022	2023	Delta 2022/2023
Women	100,0%	100.0%	0.0%
Men	100,0%	100.0%	0.0%
All employees	100,0%	100.0%	0.0%

Each employee receives annual feedback from his or her manager who assesses the work carried out compared to the individual targets that had previously been set and the individual skills developed by the employee. This assessment serves as the basis for determining whether or not a variable compensation component should be paid and for setting targets for the following year.

STAFF TURNOVER AND RETENTION (5.5)

		2022	2023	Delta 2022/2023
New hires	Total number new employees	1	1	0
	Proportion new employees	5,3%	5,0%	-0.1%
Departures - Turnover	Total number of departed employees	0	0	0
	Proportion of departed employees	0,0%	0,0%	0%
Total employee number		20	21	1

- Newcomers: One person was hired in October 2022 to join executive management (self-employed) as Operations & ESG director, replacing another member of executive management who returned to an employee position. The arrival of this person was not taken into account for the EPRA sBPR 2022 report because his appointment intervened in October 2022, after reporting period of 30 September 2022 applied for the executive management and is therefore taken into account in the 2023 figures.
- Departures: There were no departures in 2023.
- Total employees number: includes members of the Belgian and French teams, people with self-employed status and members of executive management (including the CEO).

STAFF TURNOVER AND RETENTION (5.6)

			2022	2023	Delta 2022/2023
Per 100,000 hours worked	Injury rate (IR)	Direct employees	0,0%	0,0%	0%
Per 100,000 hours worked	Lost day rate (LDR)	Direct employees	0.0%	0.0%	0.0%
Days per employee	Absentee rate (AR)	Direct employees	2,1%	1,6%	-0,2%
Total number	Fatalities	Direct employees	0.0%	0.0%	0.0%

- Injury rate: for all Belgian employees, reporting is based on the data provided by the social secretariat, which mentions no absence due to work-related injuries in 2023.

For the sole French employee, reporting is based on the data on that person’s monthly payslips.

No absences due to work-related injury were reported in 2023. No absences due to work-related injury were reported for self-employed team members in 2023.

- Rate of days lost: based on the information provided in the "injury rate" section above, there were no days lost in 2023.
- Absenteeism rate: for all Belgian employees, reporting is based on data provided by the social secretariat.

For the sole member of the French team, reporting is based on the service sheets filled in by her and validated by her manager. These records are stored on the Company's internal server. No absenteeism rate was reported for this member of the French team for 2023.

For self-employed team members, no absences were reported in 2023.

- Deaths: There were no deaths among members of the Company's team in 2023.

HEALTH AND SAFETY ASSESSMENTS ON ASCENCIO'S PROPERTIES (5.7)

Given that the health and safety of persons on Ascencio's properties is the responsibility of the occupiers of these properties, this measure is excluded from this report.

HEALTH AND SAFETY COMPLIANCE ON ASCENCIO'S PROPERTIES (5.8)

Ascencio reports no incidents of non-compliance with regulatory standards relating to health and safety impacts of the properties assessed during the reporting period.

COMMUNITY ENGAGEMENT (5.9)

Ascencio has formally published its ESG strategy in a dedicated section of its annual report. On a local level, the Company has decided to take a series of initiatives to continually improve the legitimacy of its assets (retail parks). Although the Company has decided to focus its social and philanthropic actions on well-being (with a particular emphasis on sport) on the one hand and the fight against hunger on the other, the content of the programmes and actions implemented varies depending on local needs. Percentage of business parks where a local community programme was implemented in 2023: 20%.

GOVERNANCE

CORPORATE GOVERNANCE

			2022	2023
Gov-Board	Total number	Composition of the highest governance body	10	10
		Executive	1	1
		Non executive	9	9
	Tenure of the governance body			6 times during exercise 2022/2023
Gov-Selec	Narrative on process	Process for nominating and selecting the highest governance body		See below
Gov-Col	Narrative on process	Process for managing conflicts of interest		See RA 2022/2023 Pages 69 -70

The following procedure applies to all director appointments:

Determine the expertise and knowledge required

The compensation and appointments committee consults with the chairman of the board to determine the expertise and knowledge deemed essential for members of the board and the board's committees in order to have a good understanding of Ascencio's business and to properly carry out their respective duties. The Commission as a whole must have the following characteristics:

- extensive experience and in-depth knowledge of the property business and market;
- management experience acquired on a management committee or other equivalent decision-making body of a large company, in terms of business management and organisation;
- leadership skills and the ability to adopt and implement a strategic vision, including as regards ESG* issues;
- experience of business management in an international context;
- knowledge of accounting and financial standards, procedures and techniques and how they apply to the real estate sector;
- In-depth knowledge of the legal and regulatory framework applicable to the real estate sector and to REITs in particular;
- skill in compensation management;
- impeccable reputation and full adherence to business ethics;
- diverse social and economic representation of the business world;
- entrepreneurial spirit;
- diversity in general and in the broadest sense.

* ESG skills ESG (environmental, social and governance) skills refer to the knowledge and/or skills needed to assess, integrate and manage environmental, social and governance aspects in corporate decision-making and management. - Environmental skills (E): refers to the ability to understand and assess environmental issues such as sustainability, climate change, natural resource management, waste management, greenhouse gas emissions, etc. - Social skills (S): refers to the ability to understand and manage the social aspects of an organisation, such as relations with stakeholders, diversity and inclusion, human rights, health and safety, the social impact of the company's activities, etc. - Governance skills (G): This involves understanding and implementing responsible corporate governance practices, such as business ethics, transparency, accountability, risk management, regulatory compliance and so on.

Independent Limited assurance report on the EPRA sustainability best practices recommendations (sBPR) 2023 of Ascensio SA

This report has been prepared in accordance with the terms of our engagement contract dated 19th of March 2024 (the "Agreement"), whereby we have been engaged to issue an independent limited assurance report in connection with the 2022 EPRA Sustainability Indicators (cfr. EPRA sBPR) and in accordance with International Standard on Assurance Engagements (ISAE) 3000: "*Assurance Engagements other than Audits or Reviews of Historical Financial Information*", issued by the International Auditing and Assurance Standards Board (IAASB).

LIMITED ASSURANCE

Limited assurance engagement - An assurance engagement in which the practitioner reduces engagement risk to a level that is acceptable in the circumstances of the engagement but where that risk is greater than for a reasonable assurance engagement as the basis for expressing a conclusion in a form that conveys whether, based on the procedures performed and evidence obtained, a matter(s) has come to the auditor's attention to cause the auditor to believe the subject matter information is materially misstated.

The limited assurance audit report is intended to enhance the degree of confidence that intended users can place on the subject matter, but not to the degree of a reasonable assurance. The procedures performed in a limited assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

ASCENCIO'S RESPONSIBILITIES

Ascencio is responsible for:

1. Selecting, preparing and presenting the selected indicators and for ensuring that the reporting criteria in support of the selected indicators subject to assurance are made available to the users of the Report.

2. Determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected indicators and for ensuring that those criteria are publicly available to the Report users.

3. Designing, implementing and maintaining internal processes and controls relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error.

4. Confirming, through a representation letter, the acknowledgement of management's responsibility regarding the preparation and presentation of the selected indicators in accordance with reporting criteria and confirming certain representations made to us during our assurance engagement.

BDO'S RESPONSIBILITIES

BDO is responsible for:

1. Performing our limited assurance engagement so that we are able to express our limited assurance conclusion on whether anything has come to our attention that causes us to believe that the selected indicators are not prepared, in all material respects, in accordance with Concrete Sustainability Council's reporting criteria.

2. Assessing the suitability in the circumstances of the use of the reporting criteria as the basis of preparation for the selected indicators.

3. Assessing the risks of material misstatement of the selected indicators whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected indicators.

Our work was performed on the data and Selected Information gathered and reported by Ascencio in its 2023 "*Sustainability Report Aligned with EPRA Sustainability Best Practice Recommendations*" and not all information included in Ascencio's ESG Report.

Our works covers therefore only the selected information. Specifically for Environmental indicators, we refer to the boundaries and coverage stated in the report which also limit the audit coverage and scope.

OUR INDEPENDENCE AND QUALITY CONTROL

Our work consisted of making inquiries, primarily of persons responsible for the preparation of the Selected Information, and applying analytical and other evidence gathering procedures, as appropriate.

The procedures included, among others:

- Obtaining an understanding of the processes, systems and internal controls relevant to the limited assurance engagement in order to design limited assurance procedures that are appropriate in the circumstances;
- Considering risk of material misstatement of the Selected Information;
- Identifying and inspecting the Selected Information where material misstatements, whether due to fraud or error, are likely to arise;
- Obtaining evidences supporting the Selected Information reported and assessing whether these are sufficient and appropriate to provide a basis for our conclusion;
- Confirming the appropriateness of the reporting Criteria used and their consistent application;
- Performing recalculation of the data collected and reported in this report;
- Performing analytical procedures and inquiry to confirm our understanding of evolutions in the Selected Information;
- Assessing management's assumptions and estimates;
- Examining, on a sample basis, internal and external supporting evidence and performing consistency checks on the consolidation of the Selected Information.

BDO applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

CONCLUSION AND INHERENT LIMITATIONS

We have obtained limited assurance on the preparation and reporting of the Selected Information in accordance with the applicable criteria. Based on the procedures we have performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Information within Ascencio's 2023 "*Sustainability Report Aligned with EPRA Sustainability Best Practice Recommendations*" has not been prepared in accordance with the Criteria.

Inherent limitations exist in all assurance engagements. Any internal control structure, however effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and go undetected, and as we use selective testing in our management, we cannot guarantee that errors or irregularities, if they exist, will be detected.

The measurement methods adopted may have an impact on the comparability of selected information reported by different organizations and from one year to the next within the same organization. These differences should decrease as measurement methods develop.

USE OF THE REPORT

This report is made solely to the Board of Directors of Ascencio SA in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Without assuming or accepting any responsibility or liability in respect of this report to any party other the Ascencio SA and its Board of Directors, we acknowledge that the Board of Directors may choose to make this report public for others wishing to have access to it, which does not and will not extend our responsibilities for any purpose and on any basis. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ascencio SA and its Board of Directors as a body, for our work, for this report, or for the conclusions we have formed.

Zaventem, 28 June 2024

BDO Bedrijfsrevisoren BV
Represented by Ignace Robberechts*
Certified Auditor (IBR/IRE)

* Acting for a company

f. EPRA

EPRA (the European Public Real Estate Association) is the voice of Europe's publicly traded real estate sector, representing more than 290 members and over €840 billion in assets.

EPRA publishes recommendations for defining the main performance indicators applicable to listed real estate companies. These recommendations are contained in the report "EPRA Reporting: Best Practices Recommendations Guidelines" ("EPRA Best Practices"). This report is available on the EPRA website (www.epra.com).

Since October 2017 Ascencio has been part of this move to standardise financial reporting with a view to improving the quality and the comparability of the information for investors.

ON 15 OCTOBER 2024, ASCENCIO RECEIVED THE "*EPRA GOLD AWARD*" FOR ITS 2022/2023 ANNUAL FINANCIAL REPORT.

EPRA BPR GOLD

EPRA Performance Indicators

			30/09/2024	30/09/2023
1	**EPRA Earnings (€000s)**	Earnings from operational activities.	**36,185**	36,009
	EPRA Earnings per share (€)		**5.49**	5.46
2	**EPRA NRV (€000s)**	The EPRA NRV assumes that entities never sell assets and provide an estimation of the value required to rebuild the entity.	**466,664**	452,106
	EPRA NRV per share (€)		**70.75**	68.54
3	**EPRA NTA (€000s)**	The EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	**434,008**	419,463
	EPRA NTA per share (€)		**65.80**	63.59
4	**EPRA NDV (€000s)**	The EPRA NDV represents the value accruing to the Company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.	**442,416**	450,498
	EPRA NDV per share (€)		**67.07**	68.30
5	**EPRA Net Inital Yield (NIY)**	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchaser's costs.	**6.44%**	6.35%
6	**EPRA Topped-up NIY**	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods or other unexpired lease incentives such as discounted rent periods and step rents.	**6.50%**	6.44%
7	**EPRA Vacancy Rate**	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	**2.25%**	2.12%
8	**EPRA Cost Ratio (including direct vacancy costs)**	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	**18.39%**	17.33%
9	**EPRA Cost Ratio (excluding direct vacancy costs)**	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.	**16.98%**	16.67%
10	**EPRA LTV**	The EPRA LTV aims to represent the Company's indebtedness compared to the market value of its assets.	**42.12%**	43.40%

These data are not required by the B-REIT regulations and are not subject to control by public authorities or the statutory auditor.

EPRA Earnings

(€000s)		30/09/2024	30/09/2023
EARNINGS (OWNERS OF THE PARENT) PER IFRS INCOME STATEMENT		**25,517**	**33,806**
ADJUSTMENTS TO CALCULATE EPRA EARNINGS		**10,668**	**2,203**
(i)	Change in fair value of investment properties	-5,963	745
(ii)	Profits or losses on disposal of investment properties	-1	0
(vi)	Change in fair value of financial instruments	16,395	1,543
(viii)	Change in fair value of deferred tax liabilities	238	-85
EPRA EARNINGS (OWNERS OF THE PARENT)		**36,185**	**36,009**
Number of shares		6,595,985	6,595,985
EPRA EARNINGS PER SHARE (EPRA EPS - €/SHARE) (OWNERS OF THE PARENT)		**5.49**	**5.46**

EPRA Net Asset Value (NAV) Metrics

30/09/2024			
(€000s)	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to owners of the parent in IFRS	**442,921**	**442,921**	**442,921**
Include/exclude:			
(i) Hybrid instruments	0	0	0
Diluted NAV at fair value	**442,921**	**442,921**	**442,921**
Exclude :			
(v) Deferred taxes	6,516	6,516	0
(vi) Fair value of financial instruments	-15,053	-15,053	0
(viii.b) Intangible assets	0	-375	0
Include:			
(ix) Revaluation at fair value of fixed interest rate debt	0	0	-505
(xi) Real estate transfer tax	32,280	0	0
EPRA NAV	**466,664**	**434,008**	**442,416**
Number of existing shares	6,595,985	6,595,985	6,595,985
EPRA NAV PER SHARE (€/SHARE)	**70.75**	**65.80**	**67.07**

30/09/2023			
(€000s)	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to owners of the parent in IFRS	**444,763**	**444,763**	**444,763**
Include/exclude:			
(i) Hybrid instruments	0	0	0
Diluted NAV at fair value	**444,763**	**444,763**	**444,763**
Exclude :			
(v) Deferred taxes	6,085	6,085	0
(vi) Fair value of financial instruments	-31,149	-31,149	0
(viii.b) Intangible assets	0	-236	0
Include:			
(ix) Revaluation at fair value of fixed interest rate debt	0	0	5,735
(xi) Real estate transfer tax	32,407	0	0
EPRA NAV	**452,106**	**419,463**	**450,498**
Number of existing shares	6,595,985	6,595,985	6,595,985
EPRA NAV PER SHARE (€/SHARE)	**68.54**	**63.59**	**68.30**

EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY

(€000s)	30/09/2024			
	Belgium	France	Spain	TOTAL
Investment properties in fair value	412,910	304,986	30,725	**748,621**
Properties held for sale (+)	259	0	0	**259**
Developments (-)	-5,539	0	0	**-5,539**
PROPERTIES AVAILABLE FOR LEASE	**407,630**	**304,986**	**30,725**	**743,341**
Allowance for estimated purchasers' costs (+)	9,548	20,888	1,034	**31,469**
GROSS UP COMPLETED PROPERTY PORTFOLIO VALUATION	**417,178**	**325,874**	**31,759**	**774,810**
Annualised cash passing rental income (+)	29,689	22,091	2,093	**53,874**
Property outgoings[1] (-)	-2,924	-996	-42	**-3,962**
ANNUALISED NET RENTS	**26,766**	**21,096**	**2,051**	**49,912**
Notionnal rent expiration of rentfree periods or other lease incentives (+)	194	127	144	**465**
TOPPED-UP NET ANNUALISED RENT	**26,960**	**21,222**	**2,195**	**50,377**
EPRA NIY (%)	**6.42%**	**6.47%**	**6.46%**	**6.44%**
EPRA Topped-up NIY (%)	**6.46%**	**6.51%**	**6.91%**	**6.50%**

(€000s)	30/09/2023			
	Belgium	France	Spain	TOTAL
Investment properties in fair value	404,493	305,863	30,500	**740,856**
Properties held for sale (+)	0	0	0	**0**
Developments (-)	0	0	0	**0**
PROPERTIES AVAILABLE FOR LEASE	**404,493**	**305,863**	**30,500**	**740,856**
Allowance for estimated purchasers' costs (+)	10,371	21,008	1,028	**32,407**
GROSS UP COMPLETED PROPERTY PORTFOLIO VALUATION	**414,864**	**326,871**	**31,528**	**773,262**
Annualised cash passing rental income (+)	29,670	20,855	2,047	**52,571**
Property outgoings[1] (-)	-2,543	-811	-95	**-3,448**
ANNUALISED NET RENTS	**27,127**	**20,044**	**1,952**	**49,123**
Notionnal rent expiration of rentfree periods or other lease incentives (+)	283	103	257	**642**
TOPPED-UP NET ANNUALISED RENT	**27,410**	**20,147**	**2,208**	**49,765**
EPRA NIY (%)	**6.54%**	**6.13%**	**6.19%**	**6.35%**
EPRA Topped-up NIY (%)	**6.61%**	**6.16%**	**7.00%**	**6.44%**

1. The scope of property ongoings to be excluded for calculating the EPRA Net Initial Yield is defined in the EPRA Best Practices and does not correspond to “property charges” as presented in the consolidated IFRS accounts.

EPRA Vacancy Rate

(€000s)	30/09/2024			
	Belgium	France	Spain	TOTAL
Estimated rental value (ERV) of vacant space	830	282	0	**1,112**
Estimated rental value (ERV) of total portfolio	26,777	20,878	1,847	**49,502**
EPRA VACANCY RATE	**3.10%**	**1.35%**	**0.00%**	**2.25%**

(€000s)	30/09/2023			
	Belgium	France	Spain	TOTAL
Estimated rental value (ERV) of vacant space	820	198	0	**1,018**
Estimated rental value (ERV) of total portfolio	26,628	19,439	1,827	**47,894**
EPRA VACANCY RATE	**3.08%**	**1.02%**	**0.00%**	**2.12%**

This slight increase in the vacancy rate is mainly attributable to the following factors:

1. In Belgium: a slight increase in the vacancy rate due to departures at the Hannut, Gerpinnes and La Louvière buildings, partly offset by the sale of the Jemappes retail complex, the planned sale of the vacant Ghlin building (the sale of which took place during the first quarter of the 2024/2025 financial year) and new leases at Couillet and Genval.
2. In France: a slight increase in the vacancy rate due to departures at the Bouchardes site in Crêches-sur-Saône and in Echirolles, partly offset by new leases at this Bouchardes site and at Saint-Aunès.
3. Spain: this portfolio remained fully occupied during the past financial year.

Properties under construction or in development

(€000s)	30/09/2024						
	Cost to date	Costs to completion	Future interest to be capitalised	Forecast total cost	Forecast completion date	Lettable space (m²)	ERV on completion
PROPERTIES BEING CONSTRUCTED OR DEVELOPED, INTENDED FOR RENTAL							
Cells Retail Park Bellefleur - Couillet (BE)	1,698	3,900	234	5,832	Q2 2026/27	3,200	450
Shopping gallery De Fré - Uccle (BE)	3,810	2,900	352	7,062	Q2 2026/27	4,100	500
Supermarket extension - Jambes (BE)	30						

(€000s)	30/09/2023						
	Cost to date	Costs to completion	Future interest to be capitalised	Forecast total cost	Forecast completion date	Lettable space (m²)	ERV on completion
PROPERTIES BEING CONSTRUCTED OR DEVELOPED, INTENDED FOR RENTAL	0	0	0	0	0	0	0

During the past financial year, two projects were reclassified as development projects, namely the redevelopment of several retail units at the Bellefleur retail park in Couillet (Belgium) and the redevelopment of the shopping gallery at Avenue de Fré in Uccle (Belgium). These projects are currently in the permit application preparation phase, which must be completed before work can start. This item also includes the first expenditure relating to the study of the proposed extension of a supermarket in Jambes (Belgium).

EPRA Cost Ratios

(€000s)	30/09/2024	30/09/2023
ADMINISTRATIVE/OPERATING EXPENSE LINE PER IFRS STATEMENT	**-9,810**	**-8,895**
Rental related charges	-223	-223
Recovery of property charges	766	956
Rental related charges and taxes not recovered	-308	-312
Other revenue and expenditure relating to rental	-15	-26
Technical costs	-891	-1,131
Commercial costs	-498	-508
Charges and taxes on unlet properties	-751	-339
Property management costs	-2,550	-2,495
Other property charges	-145	-161
Corporate overheads	-5,196	-4,657
Other operating income and charges	0	1
EPRA COSTS (INCLUDING DIRECT VACANCY COSTS)	**-9,810**	**-8,895**
Charges and taxes on unlet properties	751	339
EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS)	**-9,060**	**-8,556**
GROSS RENTAL INCOME	**53,345**	**51,322**
EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS)	**18.39%**	**17.33%**
EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS)	**16.98%**	**16.67%**

Maintenance costs (upkeep, minor repairs, etc.) incurred on investment properties are charged to the operating result when they do not generate economic benefits for the properties concerned.

The increase in EPRA Cost Ratios compared with the previous financial year is mainly due to the increase in corporate overheads linked to the rise in IT costs and to non-recurring costs relating to studies of investment opportunities that did not materialise at the end of the previous financial year.

EPRA CAPEX

(€000s)	30/09/2024	30/09/2023
Investments relating to investment properties		
(1) Acquisitions	7,254	0
(2) Development	118	1,090
(3) Property in operation	2,876	1,014
- Additional rental space	0	9
- Current rental space	2,803	710
- Incentives granted to tenants	73	295
TOTAL	**10,248**	**2,104**

The EPRA Capex includes capital expenditure (renovation, redevelopment, etc.) on investment properties that is capitalised when it creates value and increases the expected economic benefits of the property.

During the 2023/2024 financial year, Ascencio carried out work worth €3.8 million, mainly corresponding to:

- the renovation of several roofs (€1.6 million), in Belgium (Bruges, Ottignies, Leuze-en-Hainaut, Châtelineau), France (Marsannay) and Spain (Madrid), as part of its multi-year programme to improve the energy performance of its buildings;
- the complete refurbishment of workspaces at its head office in Gosselies (Belgium), as well as technical improvements to the building;
- various works related to the arrival of new tenants.

Ascencio also carried out preparatory work on permit applications for two redevelopment projects within its Belgian portfolio in Uccle (Avenue de Fré) and Couillet (Bellefleur retail park).

All capital expenditure is carried out by entities wholly owned by Ascencio (there are no “joint-ventures”).

EPRA LTV

(€000s)	30/09/2024	30/09/2023
Include :		
Borrowings from financial institutions	215,654	230,249
Commercial Papers	39,500	34,750
Medium Term Notes / Bonds	56,517	55,500
Net payables	7,534	6,755
Exclude :		
Cash and cash equivalents	-3,070	-5,423
Net debt (A)	**316,134**	**321,831**
Include :		
Intangibles assets	375	236
Tangibles assets	963	49
Properties available for rent	743,082	740,856
Properties under development	5,539	0
Assets held for sale	259	0
Financial assets	299	388
Total property value (B)	**750,518**	**741,529**
EPRA LTV (A/B)	**42.1%**	**43.4%**

The calculation of the EPRA LTV requires that all assets and liabilities of “joint-ventures”, “material associates” or minority interests be consolidated proportionally. However, all assets and liabilities are 100% owned by Ascencio.

g. Ascencio on the stock exchange

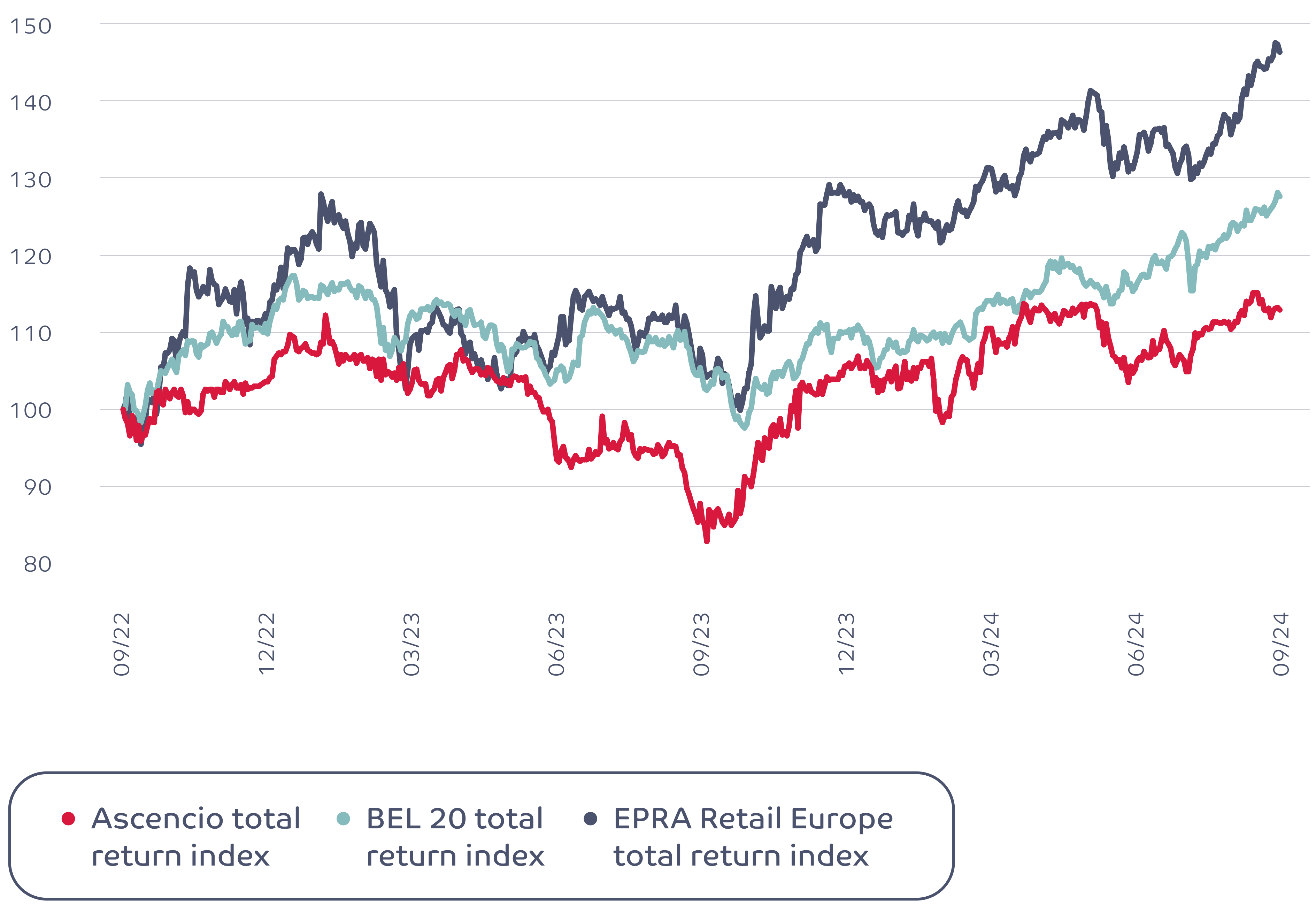
ASCENCIO'S STOCK (ASCE) HAS BEEN LISTED ON EURONEXT BRUSSELS SINCE 2007. IT FORMS PART OF THE BEL MID INDEX AND THE EPRA INDEX.

Key figures

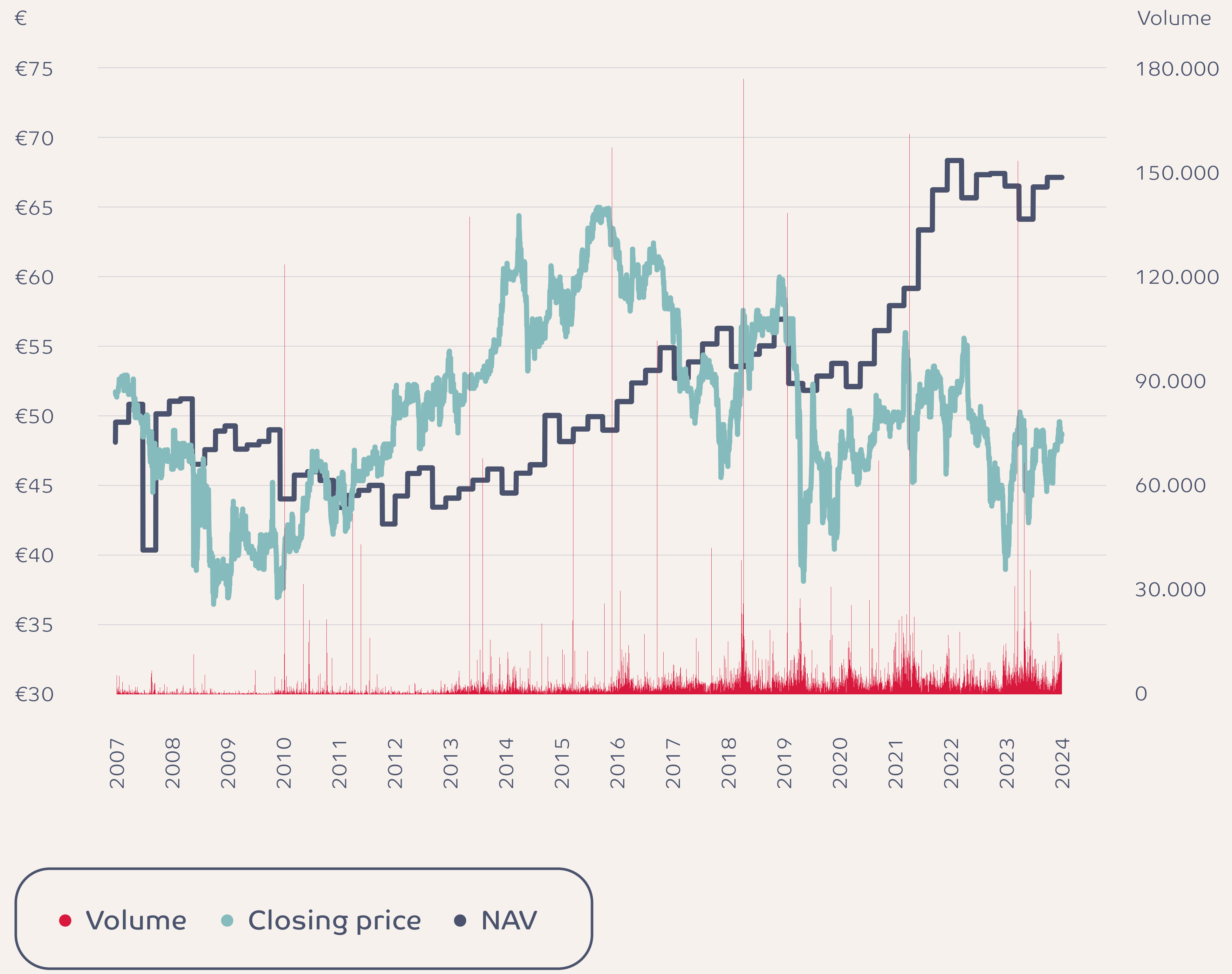
	30/09/2024	30/09/2023	30/09/2022
Total number of existing shares	6.595.985	6.595.985	6.595.985
Highest price (in €)	50,30	55,60	56,00
Lowest price (in €)	39,00	40,20	45,25
Closing price at 30/09 (in €)	48,65	41,30	50,70
Stock market capitalisation[1] (€000s)	320.895	272.414	334.416
Net asset value IFRS per share (in €)	67,15	67,43	66,25
EPRA NTA per share (in €)	65,80	63,59	62,35
Premium (+) Discount (-)[2]	-27,6%	-38,8%	-23,5%
Annual volume	1.746.719	916.940	1.593.971
Velocity	26,5%	13,9%	24,2%
Gross dividend per share (in €)[3]	4,30	4,15	3,95
Gross yield[4]	8,8%	10,0%	7,8%
Pay-out ratio[5]	79,1%	78,0%	76,8%

1. Based on the closing price at 30/09.
2. Based on the closing price at 30/09, as compared to the net asset value IFRS per share.
3. For 2023/2024, this is the dividend proposal subject to the approval of the general meeting of shareholders to be held on 31 January 2025.
4. Based on the closing price at 30/09.
5. Pay-out ratio calculated as the ratio between the amount of dividend distributed and the corrected result as defined in art.13, §1, subsection 1 of the Royal Decree of 13 July 2014, as amended by the Royal Decree of 23 April 2018, on B-REITs.

Evolution in Ascencio's total return index compared with those of the BEL 20 and EPRA retail europe



Evolution in share price, volumes and net asset value (IFRS)



Dividend policy

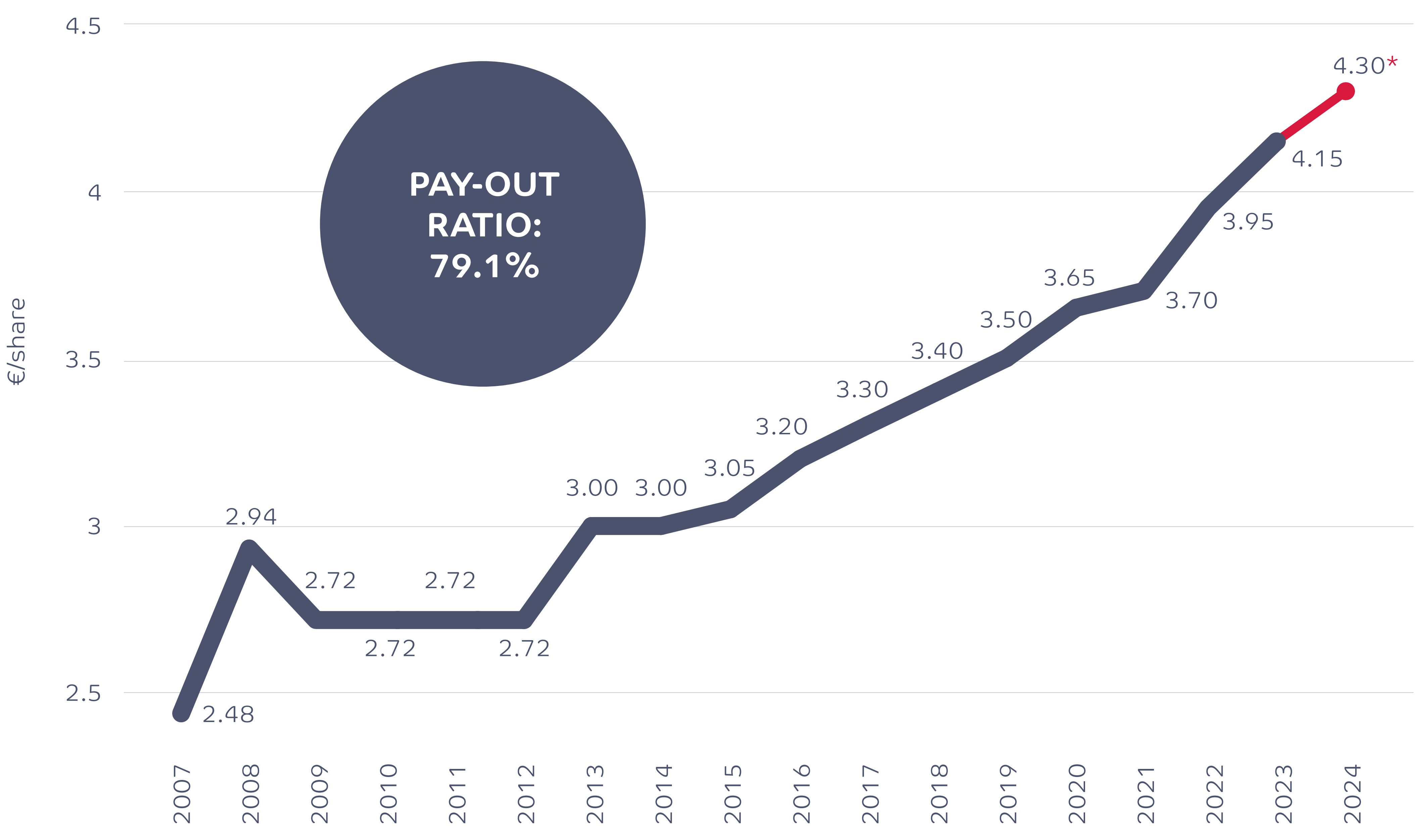
OBLIGATION TO DISTRIBUTE DIVIDEND

In accordance with the Royal Decree of 13 July 2014 as amended by the Royal Decree of 23 April 2018 relating to B-REITs, these companies are obliged to distribute at least 80% of the sum of the corrected result and net capital gains realised on the realisation of non-exempt property assets. However, the net decrease in debt during the period may be deducted from the amount to be distributed.

DIVIDEND

A proposal to distribute a gross dividend of €4.30 per share will be submitted for approval to the ordinary general meeting of 31 January 2025.

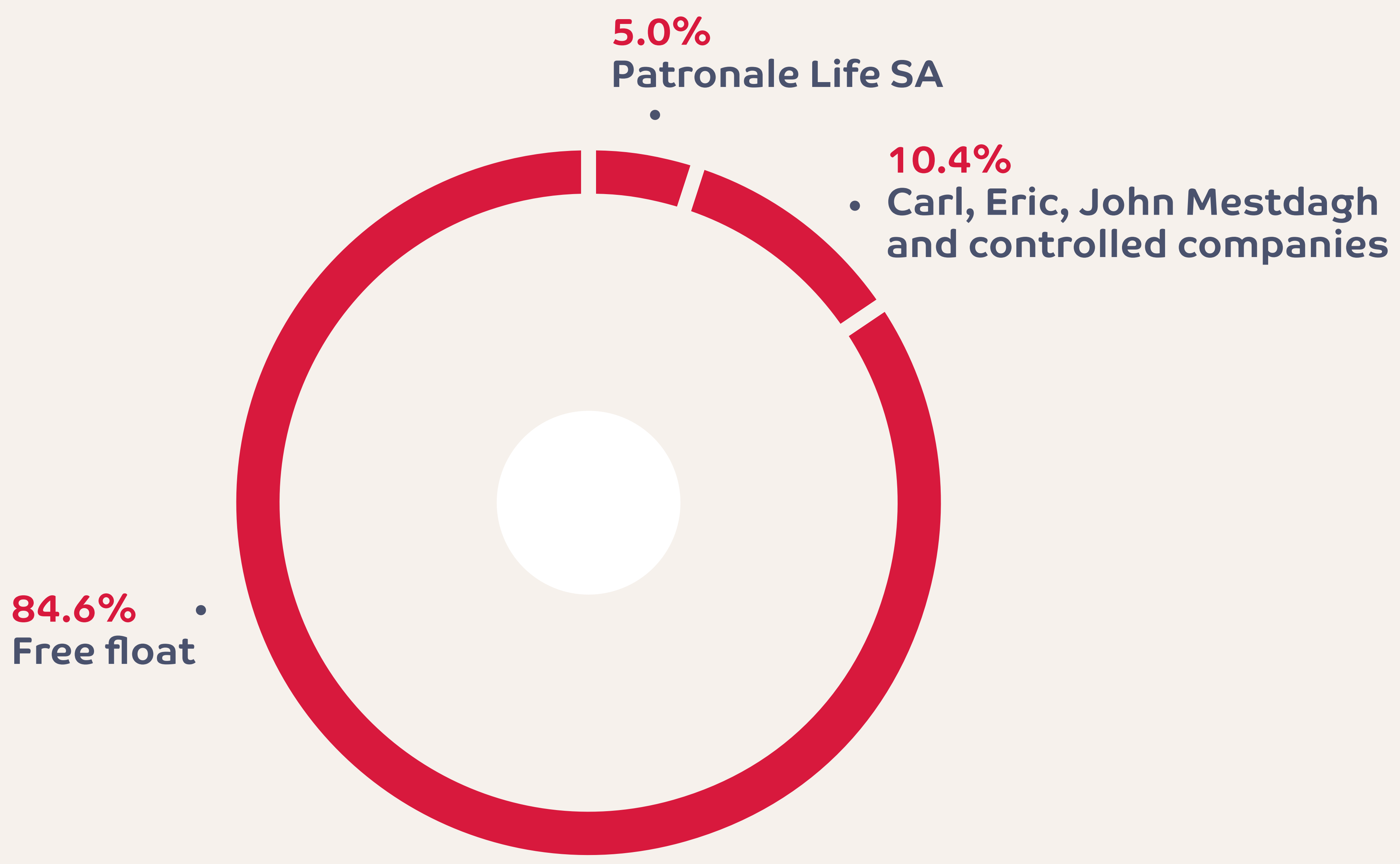
EVOLUTION IN GROSS DIVIDEND PER SHARE



* For 2023/2024, this is the dividend proposal submitted for approval at the general meeting to be held on 31 January 2025.

Shareholders

Ascencio's shareholding structure is as follows according to the transparency declarations registered at 30/09/2024:



Shareholder's financial calendar[1]

Ordinary general meeting 2023/2024	31 January 2025 (2.30 p.m.)
Coupon payment date (ex-date)	6 February 2025
Record date	7 February 2025
Payment of dividend	10 February 2025
Interim statement at 31 December 2024	19 February 2025 (5.40 p.m.)
Interim financial report at 31 March 2025	21 May 2025 (5.40 p.m.)
Interim statement at 30 June 2025	13 August 2025 (5.40 p.m.)
Annual press release at 30 September 2025	26 November 2025 (5.40 p.m.)
Ordinary general meeting 2024/2025	30 January 2026 (2.30 p.m.)

1. These dates are subject to change. Any changes will be announced to shareholders by press release or on Ascencio's website (www.ascencio.be).

h. Outlook

Although the macro-economic context seems to offer prospects of recovery in the medium term, with inflation levels stabilising and interest rates beginning to fall, the uncertainties linked to the geopolitical context continue to weigh on investor and consumer confidence. As a result, a return to normal market dynamics could take some time.

Under these conditions, Ascencio intends to pursue its strategy of optimizing its property portfolio, with particular attention to remaining attentive to both the market and its tenants, with a view to anticipating changes in their needs as effectively as possible, as well as continuing to implement its ESG projects. It is indeed the role of the Company's property teams, through detailed analysis of the portfolio, to realise the potential for value creation that resides there.

Continued prudent financial management is also essential, in order to preserve the good liquidity and solvency position currently enjoyed by the Company, in particular by proactively carrying out benchmarking with other market players.

Furthermore, on the strength of its healthy and solid financial position, Ascencio remains alert to any investment opportunities that may arise, in a market that is still slowing but offers interesting medium-term prospects, provided that the interest rate situation continues to ease. However, Ascencio will be careful to stick to its investment strategy by maintaining a selective approach to projects in a niche retail property market (supermarkets and retail parks) which has been attracting increased interest from investors for some time now.

Since its inception, the Company's strategy of careful management and prudent investment has proved its worth, resulting in a resilient property portfolio and a solid balance sheet structure. Indeed, even in periods of successive crises such as those experienced by the market in recent years, the Company has been able to deliver consistently positive results and pay its shareholders a dividend that has risen without interruption over the last 10 years. The Company therefore intends to maintain this approach and be alert to the overall return for its shareholders, who have repeatedly expressed their confidence in the Company and its fundamentals.

Financial **report**

04 FINANCIAL REPORT
A. CONSOLIDATED FINANCIAL STATEMENTS
B. ABRIDGED STATUTORY ACCOUNTS
C. STATUTORY AUDITOR'S REPORT
D. ALTERNATIVE PERFORMANCE MEASURES

Contents

a. Consolidated financial statements

Consolidated balance sheet

ASSETS (€000s)		Note	30/09/2024	30/09/2023
ASSETS				
I	NON-CURRENT ASSETS			
B	Intangible assets	5	375	236
C	Investment properties	6	748,621	740,856
D	Other tangible assets	7	963	49
E	Non-current financial assets	8	16,145	30,670
TOTAL NON-CURRENT ASSETS			**766,105**	**771,811**
II	CURRENT ASSETS			
A	Assets held for sale	9	259	0
B	Current financial assets	8	926	867
D	Trade receivables	11	6,120	5,556
E	Tax receivables and other current assets	12	3,035	2,505
F	Cash and cash equivalents		3,070	5,423
G	Deferred charges and accrued income	13	1,144	305
TOTAL CURRENT ASSETS			**14,553**	**14,657**
TOTAL ASSETS			**780,658**	**786,469**

EQUITY AND LIABILITIES (€000s)		Note	30/09/2024	30/09/2023
EQUITY				
I	**EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY**		**442,921**	**444,763**
A	Capital	14	38,659	38,659
B	Share premium account	14	253,353	253,353
C	Reserves		125,391	118,945
	b. Reserve for changes in fair value of properties		55,186	53,773
	e. Reserve for changes in fair value of authorised hedging instruments to which IFRS hedge accounting is not applied		21,680	22,803
	m. Other reserves		48,526	42,369
D	Net result for the financial year		25,517	33,806
TOTAL EQUITY			**442,921**	**444,763**
LIABILITIES				
I	**NON-CURRENT LIABILITIES**		**207,967**	**271,561**
B	Non-current financial debts		196,391	262,670
	a. Credit institutions	15	146,467	222,791
	c. Others	15	49,924	39,879
C	Other non-current financial liabilities	16-17	5,060	2,806
F	Deferred tax liabilities	18	6,516	6,085
II	**CURRENT LIABILITIES**		**129,771**	**70,145**
B	Current financial debts		115,280	57,829
	a. Credit institutions	15	64,763	3,079
	c. Others	15	50,517	54,750
D	Trade debts and other current debts	19	11,864	9,203
F	Accrued charges and deferred income	20	2,627	3,113
TOTAL LIABILITIES			**337,738**	**341,706**
TOTAL EQUITY AND LIABILITIES			**780,658**	**786,469**

Consolidated income statement

CONSOLIDATED NET RESULT (€000s)		Note	30/09/2024	30/09/2023
I	Rental income	21	53,345	51,322
III	Rental related charges	22	-223	-223
NET RENTAL RESULT			**53,121**	**51,099**
IV	Recovery of property charges	23	766	956
V	Recovery of rental charges and taxes normally assumed by tenants on let properties	24	7,418	7,890
VII	Rental charges and taxes normally assumed by tenants on let properties	25	-7,726	-8,203
VIII	Other revenue and rental related charges		-15	-26
PROPERTY RESULT			**53,565**	**51,716**
IX	Technical costs	26	-891	-1,131
X	Commercial costs	27	-498	-508
XI	Rental charges and taxes on unlet properties	28	-751	-339
XII	Property management costs	29	-2,550	-2,495
XIII	Other property charges	30	-145	-161
PROPERTY CHARGES			**-4,835**	**-4,633**
PROPERTY OPERATING RESULT			**48,730**	**47,083**
XIV	Corporate overheads	31	-5,197	-4,657
XV	Other operating income and charges	32	0	1
OPERATING RESULT BEFORE PORTFOLIO RESULT			**43,534**	**42,427**
XVI	Net gains and losses on disposals of investment properties	33	1	0
XVIII	Change in fair value of investment properties	34	5,963	-745
OPERATING RESULT			**49,498**	**41,682**
XX	Financial income	35	309	765
XXI	Net interest charges	36	-6,477	-6,157
XXII	Other financial charges	37	-816	-685
XXIII	Change in fair value of financial assets and liabilities	38	-16,395	-1,543
FINANCIAL RESULT			**-23,379**	**-7,620**
RESULT BEFORE TAXES			**26,119**	**34,063**
XXV	Corporate tax	39	-602	-257
TAXES			**-602**	**-257**
NET RESULT			**25,517**	**33,806**
BASIC NET RESULT AND DILUTED (€/SHARE, GROUP SHARE)		**40**	**3.87**	**5.13**

Consolidated statement of comprehensive income

STATEMENT OF COMPREHENSIVE INCOME (€000s)		Note	30/09/2024	30/09/2023
I	NET RESULT		25,517	33,806
II	OTHER COMPREHENSIVE INCOME RECYCLABLE UNDER THE INCOME STATEMENT		0	0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			25,517	33,806

Consolidated statement of cash flows

(€000s)	30/09/2024	30/09/2023
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	**5,423**	**4,356**
Result for the financial year	25,517	33,806
Financial result	7,283	6,842
Net capital gains or losses realised on disposal of assets	-300	0
Income tax expense (- tax income)	364	342
Income statement items without treasury impact	10,993	2,416
+/- Change in the fair value of investment properties	-5,963	745
+/- Change in non-current financial assets	16,395	1,543
+/- Change in non-current deferred tax liabilities	238	-85
+ Depreciation	119	24
+ Reductions in value	205	190
Change in working capital requirement	13	383
+/- Change in trade receivables	-769	-790
+/- Change in tax receivables and other current assets	-529	-212
+/- Change in deferred charges and accrued income	-839	12
+/- Change in trade debts and other current debts	2,635	1,154
+/- Change in accrued charges and deferred income	-486	219
Taxes paid	-339	-347
NET CASH FLOW FROM OPERATING ACTIVITIES	**43,533**	**43,442**
- Acquisition of investment properties	-7,061	0
- Other investments	-2,994	-2,104
- Acquisition of intangible assets	0	-212
- Acquisition of tangible assets	-231	-38
+ Disposals of investment properties	-942	0
+ Disposals of financial assets	8,333	5,283
+ Acquisition of financial assets	-186	-6,048
- Disposals of financial liabilities	186	0
NET CASH FLOW FROM INVESTMENT ACTIVITIES	**-2,895**	**-3,120**
Net change in financial liabilities	-8,902	-6,719
Reimbursement of financial debts IFRS 16	-56	-52
Other changes in financial assets and liabilities	624	413
Gross dividends paid	-27,373	-26,054
Finance charges paid	-7,283	-6,842
NET CASH FLOW FROM FINANCING ACTIVITIES	**-42,991**	**-39,255**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	**3,070**	**5,423**

Consolidated statement of changes in equity

(€000s)			Reserves*				
	Capital	Share premium account	C.b.	C.e.	C.m.	Result for the financial year	Total equity
BALANCE AT 30/09/2022	**38,659**	**253,353**	**29,973**	**-4,483**	**28,856**	**90,653**	**437,010**
Distribution of dividends						-26,054	-26,054
Appropriation to reserves			23,800	34,180	6,619	-64,599	0
Net result						33,806	33,806
Reclassification of reserves				-6,894	6,894		0
BALANCE AT 30/09/2023	**38,659**	**253,353**	**53,773**	**22,803**	**42,369**	**33,806**	**444,763**

(€000s)			Reserves*				
	Capital	Share premium account	C.b.	C.e.	C.m.	Result for the financial year	Total equity
BALANCE AT 30/09/2023	**38,659**	**253,353**	**53,773**	**22,803**	**42,369**	**33,806**	**444,763**
Distribution of dividends						-27,373	-27,373
Appropriation to reserves			620	660	5,152	-6,432	0
Net result						25,517	25,517
Reclassification of reserves			793	-1,783	990		0
Adjustment to reserves			0		15		15
BALANCE AT 30/09/2024	**38,659**	**253,353**	**55,186**	**21,680**	**48,526**	**25,517**	**442,921**

* Rserves:

C.b.: Reserve for balance of changes in fair value of properties.

C.e.: Reserve for changes in fair value of authorised hedging instruments to which IFRS hedge accounting is not applied.

C.m.: Other reserves.

Reclassification of reserves for changes in fair value of properties sold:

- During the 2022/2023 financial year, no real estate transactions requiring reclassification within this reserve item took place.
- During the 2023/2024 financial year, Ascencio sold its retail complex in Jemappes (Belgium), resulting in the reclassification of negative changes in value previously recognised for a balance of €793,000 from the "Reserve for balance of changes in fair value of properties" to "Other reserves".

Reclassification of reserves for changes in fair value of authorised hedging instruments:

- During the 2022/2023 financial year, Ascencio reclassified a positive amount of €6,894,000 from "Reserve for the balance of changes in fair value of authorised hedging instruments to which IFRS hedge accounting is not applied" to "Other reserves", corresponding to the cumulative changes in historical value relating to several derivative interest rate hedging instruments that expired and were settled during the financial year.
- During the 2023/2024 financial year, Ascencio reclassified a positive amount of €1,783,000 from "Reserve for the balance of changes in fair value of authorised hedging instruments to which IFRS hedge accounting is not applied" to "Other reserves", corresponding to the cumulative changes in historical value relating to several derivative interest rate hedging instruments that expired and were settled during the financial year.

Notes to the consolidated financial statements

NOTE 1 • GENERAL INFORMATION AND ACCOUNTING METHODS

GENERAL INFORMATION

Ascencio SA (hereinafter "Ascencio SA" or the "Company") is a SIR (Société Immobilière Réglementée or Regulated Property Company, hereinafter referred to in the English translation as a "B-REIT" (Belgian real estate investment trust) under Belgian law, domiciled at Avenue Jean Mermoz 1 box 4, 6041 Gosselies (Belgium). The consolidated financial statements of the Company at 30/09/2024 and covering the period from 01/10/2023 to 30/09/2024 were approved on 25/11/2024 by the board of directors of Ascencio Management SA, the legal entity director of Ascencio SA.

The figures presented for the previous financial year cover the period from 01/10/2022 to 30/09/2023. All amounts are expressed in thousands of euros unless otherwise stated.

BASIS OF PREPARATION AND ACCOUNTING METHODS

A. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as published and effective at 30/09/2024 and adopted by the European Union.

The consolidated financial statements have also been prepared in accordance with the provisions of the Royal Decree of 13/07/2014 as amended by the Royal Decree of 23/04/2018 relating to B-REITs.

Standards and interpretations applicable to the annual period starting on 01/10/2023

- IFRS 17 Insurance contracts;
- Amendments to IFRS 17 Insurance contracts: Initial application of IFRS 17 and IFRS 9 - Comparative information;
- Amendments to IAS 1 Presentation of financial statements and IFRS Practice statement 2: Disclosure of accounting policies;
- Amendments to IAS 8 Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates;
- Amendments to IAS 12 Income taxes: Deferred tax relating to assets and liabilities arising from the same transaction;
- Amendments to IAS 12 Income taxes: International tax reform - Introduction of "Pillar II" model rules (effective immediately - disclosures are required for annual periods beginning on or after 01/01/2023).

These new standards and interpretations have not had any impact on these consolidated financial statements.

New standards, amendments and interpretations not yet adopted for the annual period starting on 01/10/2023

- Amendments to IAS 1 Presentation of financial statements: Classification of debts among current or non-current items and classifications of non-current debts that include covenants (applicable for annual periods beginning on or after 01/01/2024);
- Amendments to IFRS 16 Leases: Lease liability in a sale-and-leaseback (applicable for annual periods beginning on or after 01/01/2024);
- Amendments to IAS 7 Statement of cash flows and IFRS 7 Financial instruments: Disclosures: Supplier finance arrangements (applicable for annual periods beginning on or after 01/01/2024, but not yet adopted at European level);
- Amendments to IAS 21 The effects of changes in foreign exchange rates: Lack of exchangeability (applicable for annual periods beginning on or after 01/01/2025, but not yet adopted at European level);
- IFRS 18 Presentation and disclosure in financial statements (applicable for annual periods beginning on or after 01/01/2027 but not yet adopted at European level);
- IFRS 19 Subsidiaries without public accountability: Disclosures (applicable for annual periods beginning on or after 01/01/2027 but not yet adopted at European level);
- Amendments to IFRS 9 and IFRS 7 Classification and measurement of financial instruments (applicable for annual periods beginning on or after 01/01/2026, but not yet adopted at European level).

The Company is in the process of determining the consequences of introducing the changes listed above.

B. BASIS OF THE PRESENTATION

Financial information is presented in thousands of euros. The financial statements are prepared on the historical cost basis except for the following assets and liabilities which are measured at fair value: investment properties[1], properties held for sale, financial assets and liabilities held for hedging or trading purposes and non-current financial liabilities recognised in accordance with IFRS 16.

The basic principles applied in the preparation of the consolidated accounts are set out below.

C. BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and the financial statements of its controlled entities and subsidiaries. The Company has control when:

- it holds the power to direct the financial and operating policies of an entity so as to obtain benefits from its activities;
- it has the ability to exercise its power to influence the amount of returns it obtains from the entity held.

Companies controlled by the Company are fully consolidated. Full consolidation involves incorporating all the assets and liabilities of the consolidated entities as well as their revenue and expenditure, after elimination of the necessary items. Consolidation of subsidiaries starts from the time Ascencio SA controls the entity until the date of control ceases.

1. Investment properties include the fair value of projects under development.

D. INTANGIBLE ASSETS

The Company records an intangible asset when it acquires an asset that has the characteristics of being non-monetary, identifiable and without physical substance but that can be held for use over more than one accounting period for the production or supply of goods and services, for lease to third parties or for administrative purposes. This type of asset is not intended to be sold in the ordinary course of business and must be able to provide future economic benefits to the Company.

When acquired, the intangible asset is initially measured at cost, in accordance with the rules applicable to property, plant and equipment. Subsequently, this asset is subject to impairment calculated on the basis of a straight-line amortisation of its acquisition cost over the estimated period of its use, with the application of a pro rata amortisation corresponding to the number of months of use for the year during which the investment is made.

For computer software acquired by the Company, the annual amortisation percentage is set at 20%.

However, software may be amortised over a longer period, provided that this corresponds to its probable useful life, and according to the rate at which the economic benefits associated with the asset are consumed.

If there are indications that an intangible asset may be impaired, its carrying amount will be compared with its recoverable amount. If the carrying amount is greater than the recoverable amount, an impairment loss is recognised.

The intangible asset will be removed from the Company's balance sheet when it is disposed of or when future economic benefits are no longer expected from its use or disposal.

E. INVESTMENT PROPERTIES

PROPERTIES AVAILABLE FOR RENTAL

Measurement on initial recognition

Properties available for rental are initially measured at acquisition cost, including transaction costs related to their acquisition. For properties acquired by merger, split or contribution, taxes due on the capital gains of the absorbed companies are included in the cost of acquisition.

Measurement subsequent to initial recognition

After initial recognition, properties available for rental are measured at fair value.

At the end of each quarter, an independent property valuer assesses the following items in detail:

- the property assets, the other assets attached to them and rights in rem to property assets held by Ascencio SA and the real estate companies controlled by it;
- the rights deriving from the agreements whereby one or more property assets are leased to Ascencio SA and the real estate companies controlled by it as well as the underlying property.

The valuers assess the investment values and fair values of properties available for rental in accordance with national and international standards. The fair value, which is calculated by deducting an estimated amount for transfer expenses from the investment value, is defined as the most likely value that can reasonably be obtained between informed parties acting in good faith in normal selling conditions.

The estimated amount for the transfer expenses is:

- 2.5% (being the average rate for transaction costs defined by BEAMA (Belgian Asset Manager Association)) for properties located in Belgium, for properties above and properties below €2.5 million in value. From the outset, the Company has regarded its portfolio as a whole, which can be sold in whole or in part. This consideration is shared by the independent property experts, who therefore apply this flat-rate deduction of 2.5%, irrespective of the individual values of the properties in the Belgian portfolio, to change from their investment values to their fair values;
- from 1.8% to 6.9% for properties located in France, i.e. the rate of transfer expenses applicable locally depending on whether the property is more or less than five years old;
- from 0.5% to 1.5% for properties located in Spain, which is the average rate of transfer expenses applicable locally, depending on location.

For some of its real estate investments, Ascencio does not hold full ownership but only the usufruct, through emphyteusis or other such rights. In accordance with IFRS 16, Ascencio has recognised the rights of use held by the Company on the properties concerned under properties available for rental. In accordance with the standard and in a similar manner to other properties available for rental, these right of use assets are measured at fair value revalued quarterly by the independent property experts.

Any subsequent fair value adjustments to properties available for rental are then recognised in the income statement in the period in which they arise and are subsequently allocated to the non-distributable reserves ("Reserve for balance of changes in fair value of properties") in the profit appropriation.

Expenses incurred on works carried out on properties available for rental

Expenses incurred in connection with works on properties available for rental are capitalised if they create value by increasing the expected economic benefits associated with the operation of the properties in question. They are instead charged to the property operating result if they do not bring about economic benefits.

Development projects

Properties under construction or development that are intended to be added to the portfolio of properties available for rental are recorded under "Development projects".

Development projects are initially measured at cost and subsequently at fair value, except for projects involving a property previously recorded under "Properties available for rental" and therefore already measured at fair value, in which case it will be reclassified under development projects but will continue to be measured at fair value.

If the market value cannot be reliably established, development projects are measured at their historical cost less any permanent impairment losses, which are recognised in the income statement under the item "Change in fair value of investment properties".

The following criteria are used to determine whether a development project initially measured at cost can be measured again at fair value:

- obtainment of operative, definitive permits allowing the development to begin;
- conclusion of a business contract;
- obtainment of the necessary financing;
- pre-let rate of more than 50%.

The cost price includes the cost of the works carried out, the costs of the personnel directly involved in the project, those in charge of the technical oversight and management of the project, based on hours worked, and capitalised interest attributable to the development project until delivery date, based on the Group's average effective interest rates in the absence of specific financing of the project. Once the above-mentioned criteria are met, the fair value of the development project is determined in the same way as that of properties available for rental, the capitalisation rates being adapted in accordance with the development risks identified.

Development projects are transferred to the portfolio of properties available for rental on the date of their technical completion, generally corresponding to the date of provisional acceptance of the development or redevelopment works.

Accounting upon sale of a property

Upon sale of a property, realised gains or losses are recognised in the income statement under the heading "XVI Net gains and losses on disposals of investment properties". Where applicable, the initial standard allowance booked directly to equity at the time of acquisition (for assets acquired before 30/09/2016) is reversed and taken into account in calculating the realised capital gain or loss.

Commissions paid for the sale of properties, transaction costs and obligations assumed form an integral part of the gain or loss realised on the sale.

F. OTHER TANGIBLE ASSETS

Other tangible assets other than property assets, the use of which is limited in time, are measured at their acquisition cost less straight-line depreciation over their estimated useful lives and any impairment losses recorded.

Annual depreciation percentages:

- Refurbishments: 10%;
- Office furniture and equipment: 20%;
- Computer equipment: 33%.

If there are indications that an asset may be impaired, its carrying amount will be compared with its recoverable amount. If the carrying amount is greater than the recoverable amount, an impairment loss is recognised.

When other tangible assets are sold or decommissioned, their acquisition cost and related depreciation and/or impairment losses are removed from the balance sheet and any realised gains or losses are recognised in the income statement.

G. DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses derivative financial instruments to hedge its exposure to interest rate risk arising from the financing of its activities.

The accounting treatment of derivative financial instruments depends on whether or not they are classed as hedging instruments and on the type of hedge. Derivatives are initially recognised at cost on the date the derivative contract is entered into; this cost generally corresponds to their fair value. Subsequently, they are measured at fair value at closing date. Gains or losses arising from the application of fair value are recognised immediately in the income statement, as the Company has elected not to apply the principle of hedge accounting under IFRS 9.

The fair value of derivative financial instruments is the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants at the measurement date.

Derivative financial instruments are recognised as financial assets if their value is positive, and as financial liabilities if their value is negative. Derivatives maturing at over 12 months are shown as non-current in the balance sheet (assets and/or liabilities), whereas remaining derivative products are shown as current (assets and/or liabilities).

H. ASSETS HELD FOR SALE

Assets held for sale (from investment properties) are presented separately on the balance sheet at a value corresponding to their fair value (determined by independent property experts), in accordance with IFRS 5.

I. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise accounts at sight, cash in hand and short-term investments. Since they are subject to only negligible changes in value, they are measured at nominal value.

J. ACCOUNTING, VALUATION AND IMPAIRMENT OF ASSETS

At the time of their acquisition, all assets entered in the Company's balance sheet are recorded at cost, which includes both the acquisition price and the expenses and taxes relating to the acquisition transaction. Subsequently, with the exception of investment property, assets held for sale and derivative financial instruments measured again at fair market value, other assets continue to be recorded at cost, whether amortised on a straight-line basis or written down in the event of a permanent impairment loss. These impairment losses are recorded in particular for trade receivables that are subject to write-downs for doubtful or irrecoverable receivables.

At each balance sheet date, the Company reviews the carrying amount of its assets to assess whether there is any indication that an asset may be impaired, in which case an impairment test is performed. An asset is impaired when its carrying amount is higher than its recoverable amount. The recoverable amount of an asset or of a Cash Generating Unit (CGU) is the higher of its fair value less selling costs and its value in use.

If the carrying amount of an asset or a CGU exceeds its recoverable amount, the excess constitutes an impairment loss, which is recognised directly as an expense and applied first in reduction of the goodwill allocated to the CGU.

At each closing date the Company assesses whether there is any indication that an impairment loss recognised in any previous periods is likely no longer to exist or to have diminished. If any such indication exists, the Company estimates the recoverable amount of the asset and reverses any impairment loss.

K. EQUITY

Equity instruments issued by the Company are recognised at the value of the consideration received, net of issue costs.

Reserves comprise the following 3 main headings:

- the "Reserve for balance of changes in fair value of properties", which includes all changes in the fair value of the investment property portfolio since acquisition;
- the "Reserve for the balance of changes in fair value of authorised hedging instruments to which IFRS hedge accounting is not applied", which includes all changes in the fair value of derivative financial instruments held by the Company since their acquisition;
- the "Other reserves", which include retained earnings accumulated by the Company in previous years.

Dividends are not removed from equity until they have been approved by the general meeting of shareholders. They are recorded in the Company's other current liabilities.

L. INTEREST-BEARING BORROWINGS

Interest-bearing borrowings are measured at the value of the consideration received, less directly attributable costs. They are subsequently recognised at the amortised cost, corresponding to their nominal value less the unamortised balance of costs directly attributable to their issue and plus the related accrued interest. These borrowings are classified as current or non-current depending on whether their due date is less than or more than 12 months from the balance sheet date. They are also recorded under liabilities to credit institutions when they are contracted with a banking counterparty, whereas they are recorded under other liabilities when the counterparty is more of an institutional type (insurance companies, pension funds, etc.).

For some of its real estate investments, Ascencio does not hold full ownership but only the usufruct, through emphyteusis or other such rights. In accordance with IFRS 16, Ascencio has recognised, under non-current financial liabilities, liabilities representing the value of the Company's commitments to pay periodic fees (emphyteutic or other) in respect of the properties concerned.

These financial liabilities, the repayment of which is recorded as and when the related fees are paid, generate interest charges calculated on the basis of an effective interest rate relating to each contract. They are subject to periodic revaluation to take into account not only the shortening of the residual repayment period but also the annual indexation of periodic fees. These changes in value are recorded under the same item as changes in the value of the properties to which these contracts relate, i.e. in the income statement under changes in the fair value of investment properties.

M. OTHER NON-CURRENT FINANCIAL LIABILITIES

This heading mainly records the negative fair value of derivative financial instruments held by the Company, as well as guarantees and sureties provided by tenants under their occupancy agreements.

N. CURRENT TRADE PAYABLES AND OTHER LIABILITIES

Trade and other payables and other liabilities are measured at their amortised cost at the balance sheet date in accordance with IFRS 9.

O. OPERATING INCOME

Operating income include gross rental income and revenue from services and property management, and is measured at the fair value of the consideration received. Rent-free periods and incentives granted to clients are recognised as deductions from rental revenue over the term of the lease (defined as the period between the commencement date and the first termination date of the lease). This staggered recognition is offset by an accrual asset account. Given that these rent-free periods are also taken into account by the independent property experts in determining the fair value of the buildings, this accrual account is duplicated and is therefore set to zero by means of an impairment recorded under "Other revenue and rental related charges".

P. OPERATING EXPENSES

Rental charges are expenses that by their nature are the responsibility of tenants but are billed directly to the owner. These charges are therefore billed back to the tenants under the terms of their occupancy agreement. This recovery from tenants is presented separately.

Property charges are the expenses incurred by the owner in managing its property assets. These expenses, which are recognised in the year in which they are incurred, may be:

- technical costs when they relate to the maintenance, repair or upkeep of the property portfolio. Such expenditure does not add value to the asset concerned and is therefore recognised directly in the income statement when incurred;
- commercial costs when they relate to expenditure on marketing the sites or selling them with the help of external estate agents;
- management costs when they relate to the cost of teams (internal or external) set up to manage the rental, administrative and accounting aspects of the property portfolio.

Some of these property charges can be contractually recovered through rebilling to tenants. This recovery is presented separately under “Recovery of property charges”.

Note that commissions paid in respect of the acquisition of properties, registration fees, notaries' fees and other associated costs are considered as transaction costs and included in the acquisition cost of the properties acquired.

Q. FINANCIAL RESULT

The net interest charges include interest payable on borrowings, calculated pro rata temporis at the rates at which they were contracted, as well as interest charge and income flows generated by derivative financial instruments.

Other financial charges mainly include booking fees calculated on undrawn amounts and set-up costs relating to these loans.

Financial income includes the positive result of the liquidation of derivative financial instruments held by the Company.

R. TAXES

Corporation tax includes the amount of current tax payable in respect of the year's activities, at the rate in force at the balance sheet date, as well as any adjustments to tax liabilities relating to previous years. It also includes the revaluation of deferred tax liabilities resulting from existing latent tax liabilities in the Company's property portfolio. These deferred tax liabilities are measured using the tax rate in force in the entities concerned at the balance sheet date.

NOTE 2 • MAIN SOURCES OF UNCERTAINTY REGARDING SIGNIFICANT ESTIMATES AND ACCOUNTING JUDGEMENTS

In preparing its consolidated financial statements, the Company is required to make a number of significant judgements in applying accounting principles and to make a number of estimates. In formulating these assumptions, management may rely on its experience, the assistance of third parties and other factors deemed relevant. The actual results may differ from these estimates. These estimates are regularly reviewed and modified if necessary.

In accordance with paragraphs 125 et seq. of IAS 1, the Company is required to disclose information about assumptions it makes about the future, and about other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the reported amounts of assets and liabilities within the next financial year. This applies mainly to the fair value of investment property (in accordance with IAS 40), the fair value of derivative financial instruments (in accordance with IFRS 9) and the fair value of finance leases (in accordance with IFRS 16).

Investment properties, which account for almost all (94%) of the Company's assets, are valued at fair value as determined by independent property experts, based on the valuation principles and methods described in note 6 of this report. Given the macro-economic context that has seen many events and developments in recent years (Covid-19 pandemic, conflicts in the Middle East, inflation and fluctuating interest rates, etc.), which has led to a sharp slowdown in investment markets and a consequent scarcity of transaction-based market references, the determination of property valuations has been subject to a factor of increased uncertainty. The property valuations established by the independent property experts should therefore be taken with a greater degree of caution, even if they remain the basis for valuing the Company's property assets. Stock markets, for their part, are significantly influenced by major macro-economic trends (inflation, interest rates, etc.) over and above the specific situation of the Company and its portfolio, and may reflect stock market valuations that are quite different from the intrinsic valuations of real estate companies; this phenomenon is observed for a real estate sector that is currently heavily discounted in relation to the individual valuation of its assets. As part of the quarterly process of valuing its assets, Ascencio carries out a detailed analysis of the assumptions made by the experts and compares these with its own experience in the field, which enables it to confirm the valuation levels obtained. Over the past few years, Ascencio has carried out a number of arbitrages within its portfolio, again enabling it to compare its book values with the market values of its properties. These arbitrages have never revealed any significant differences between these values.

The fair value of interest rate derivatives held by the Company represents the estimated amount that Ascencio would receive or pay to close out its position in these instruments at the balance sheet date, taking into account the spot and forward interest rates prevailing at that date, the value of the option and the creditworthiness of the counterparties. The fair value of interest rate hedging instruments is calculated on each accounting closing date by the financial institutions from which these instruments were acquired (see Notes 3 and 16 for additional information and sensitivity analyses). However, these valuations are regularly checked by the Company's financial adviser based on the market information, particularly when decisions are taken to acquire new derivative financial instruments or restructure derivative financial instruments already held in the Company's portfolio.

The fair values of financial assets and liabilities recorded in accordance with IFRS 16 on finance leases entered into by the Company, for which the Company does not hold full ownership but only emphyteusis, usufruct or other similar rights, are determined respectively on the basis of property valuations and on the basis of a calculation methodology applied by the Company. In practice, the Company on the one hand recognises financial assets ("rights of use") representing the rights to use the assets concerned for a limited period, the fair value of which is determined by independent property experts by discounting the future profits to be received by the Company from these rights (based on property parameters such as capitalisation rates). And on the other, the Company recognises financial liabilities representing the future cash flows to be paid by the Company (as emphyteutic lessee, usufructuary, etc.) to the bare owners to benefit from the use of these rights, the fair value of which is determined by the Company on the basis of a method for discounting these future cash flows (on the basis of financial parameters such as discount rates, spreads reflecting debtor risks, etc.). It should be noted that the valuation of the above-mentioned financial liabilities is calculated at the inception of the contract on the basis of market parameters prevailing at that date. These liabilities are then revalued over time on the basis of these original market parameters, even if these parameters have since fluctuated significantly.

NOTE 3 • MANAGEMENT OF FINANCIAL RISKS

The financial risks to which the Company is exposed are also described in the section headed "Risk factors" in the annual report.

DEBT STRUCTURE AND DEBT RATIO

The debt structure at 30/09/2024 is described in Note 15.

The Company's debt ratio must be kept below the maximum permitted for B-REITs (65%) in accordance with article 23 of the Royal Decree of 13/07/2014 as amended by the Royal Decree of 23/04/2018. Moreover, article 24 of the Royal Decree of 13/07/2014 requires B-REITs to submit a financial plan to the FSMA (Financial Services and Markets Authority) in the event that the consolidated debt ratio should exceed 50%.

At 30/09/2024, Ascencio's debt ratio, as defined by the Royal Decree of 13/07/2014 stood respectively at 42.8% and 42.7% on a consolidated and statutory basis.

After distribution of the dividend to be proposed to the general meeting of 31/01/2025, the consolidated debt ratio will, all other things being equal, come to around 46.5%.

INTEREST RATE RISK

At 30/09/2024, 70.8% of financial liabilities were at floating rates and as such exposed to changes in interest rates. To hedge the risk of rising interest rates, Ascencio reviewed its interest rate hedging strategy during the year. Essentially, the Company now pursues a policy of locking in interest rates, by means of Interest Rate Swaps (IRS) or options (CAP or FLOOR), over a 7-year horizon, at levels defined on the basis of ranges set individually for each year of the horizon (ranging from 85% - 100% for the early years to 0% - 25% for the later years).

The financial instruments that Ascencio has available to hedge the interest rate risk are described in Note 16.

On the basis of the total financial debt at 30/09/2024 excluding IFRS 16 (€306.3 million) and the hedges put in place at that date, part of the debt equal to €292.5 million, representing 95.5% of the total debt, is hedged against the risk of an increase in interest rates by being made up of financing at fixed rates (conventional fixed rates or fixed via IRS). The balance of the debt, €13.8 million, was at variable rates.

In order to secure hedging levels over the time horizon required by its strategy, Ascencio enters into interest rate hedging contracts (IRS and CAP) with deferred start dates for periods up to 2031. Details of the contracts entered into are shown in Note 16.

Based on the hedges in place (IRS) and the structure and level of financial debt at 30/09/2024, the impact of a 100 bps increase in interest rates would result in an estimated increase in financial charges of €0.1 million over the 2024/2025 financial year.

The Company's hedge ratio[2] is 95.5% at 30/09/2024 and, based on the forecast level of financial debt on a like-for-like basis (i.e. without any acquisitions or disposals), is in line with the targets set for the 7-year hedging horizon.

Since the hedging instruments in place do not meet the criteria for hedge accounting as laid down by IFRS 9, changes in the fair value of financial hedging instruments are recognised in the income statement.

In the financial year 2023/2024, the expiry of the hedging period of active instruments and the change in the interest rate curve resulted in a negative change in the fair value of hedging instruments for Ascencio of -€16.4 million. At 30/09/2024, these contracts have a positive net value of €15.1 million

2. Alternative Performance Measure (APM). See glossary at the end of this financial report.

which represents the cash inflow that the Company would receive if it decided to terminate these contracts.

A simulation indicates that a fall of 100 basis points in long-term (ten-year) interest rates would translate into a new (non-monetary) charge of €13.56 million, corresponding to the negative change in the fair value of the hedging instruments.

RISK RELATED TO THE EVOLUTION OF CREDIT MARGINS

The Company's average cost of debt also depends on the credit margins required by banks and in the financial markets. These margins evolve as a function of the global economic situation, but also of regulations applicable to the banking sector. The risk of an increase in the average cost of debt as a result of an increase in bank margins arises notably upon renewal or establishment of credit lines.

An increase in credit margins would lead to an increase in financial charges. A simulation indicates that an increase of 10 basis points in credit margins would translate into an additional (monetary) charge of €0.3 million.

In order to limit this risk, the Company spreads the maturities of its financing over time and diversifies its sources of financing, both in terms of counterparties and types of financing.

FINANCIAL LIQUIDITY RISK

Ascencio is exposed to a liquidity risk associated with the renewal of its borrowings at due date or any additional borrowings that might be needed to meet its commitments. The Company could also be faced with this risk in the event of the termination of any of its borrowing agreements.

If any of these situations were to arise, the Company might also be obliged to put in place new financing arrangements at a higher cost, or to dispose of certain assets on less-than-ideal terms.

In order to limit this risk, Ascencio diversifies its sources of financing. The Company is currently financed by bank loans from a diversified pool of ten or so Belgian, French and Netherlands banks, as well as by the issue of Commercial Papers, Bonds and Medium Term Notes, the latter types of financing involving institutional investors rather than banking institutions:

- At 30/09/2024, Ascencio has €368.0 million in credit lines with four Belgian financial institutions, two French banks and one Netherlands bank, which can be drawn down in the form of fixed term advances, with maturities ranging from 2025 to 2031. At 30/09/2024, Ascencio had an undrawn balance of €158.3 million on these credit lines, of which €39.5 million is reserved as a back-up for current Commercial Papers issues.
- Ascencio still has an investment loan from a French bank on an asset held in France.
- In order to diversify its sources of financing and to reduce the cost of financing, Ascencio has a Commercial Papers programme for an amount of up to €100.0 million. At 30/09/2024, this programme was used for short-term issues of €39.5 million (Commercial Papers) and €30.5 million for longer term issues (Medium Term Notes). The €20 million tranche maturing in March 2024 was fully renewed by the issue of two new tranches of €10 million each with an average term of 3 years. In order to cover the risk of non-renewal of Commercial Papers issued in the short term, Ascencio ensures that it has an unused amount of credit lines usable by fixed-term advances that is at least equal to the outstanding amount of its Commercial Papers issues. Ascencio also benefits from bond financing for a total amount of €25 million, structured in three tranches broken down as follows: €10 million maturing in March 2025, €5 million maturing in March 2026 and €10 million maturing in March 2027. This financing, at a fixed rate and with an average residual term of one and a half years, allows Ascencio to further reduce the weight of bank debt within its financing structure.

At 30/09/2024, the total nominal amount of financing (excluding IFRS 16) received by the Company was €425.0 million (of which €306.3 million had been drawn down at 30/09/2024), with the principal repayments due as follows:

- 2024/2025: €75.6 million
- 2025/2026: €80.6 million
- 2026/2027: €70.9 million
- 2027/2028: €88,0 million
- 2028/2029: €35,0 million
- 2029/2030: €45,0 million
- 2030/2031: €20,0 million
- 2031/2032: €10,0 million

FINANCIAL COUNTERPARTY RISK

Entering into a financing agreement or hedging contract with a financial institution creates a counterparty risk if the institution defaults. The Company could find itself in a situation in which it is unable to use the financing put in place or to receive the cash flows to which it is entitled by virtue of hedging instruments.

In order to limit this risk, Ascencio takes care to diversify its banking relationships. At 30/09/2024, the Company has business relationships with various banks:

- for bank financing, the counterparty banks are, in alphabetical order, ABN-AMRO, BECM, Belfius, BNP Paribas Fortis, Caisse d'Epargne Nord Europe, CBC and ING.
- for interest rate hedging instruments, the counterparty banks are, in alphabetical order, Belfius, BNP Paribas Fortis, CBC, ING and Natixis.

RISK ASSOCIATED WITH OBLIGATIONS CONTAINED IN FINANCING CONTRACTS

The Company is exposed to the risk that its financing contracts may be cancelled, renegotiated or terminated early in case it does not comply with the commitments made when these contracts were signed, particularly with regard to certain financial ratios (covenants). These commitments, which include a maximum gearing ratio, a minimum value for the property portfolio, a maximum amount of secured debt and a minimum proportion of interest charges to be covered by operating income, are in line with market practice for such loans. These ratios are regularly monitored by the Company and reported to the relevant credit institutions on a half-yearly basis. At 30/09/2024, all ratios are met with significant margins, therefore not suggesting an imminent overtaking.

The Company is also exposed to the risk of having to repay its financing contracts early in the event of a change of control or if it were to fail to comply with its obligations and more generally in the event of a serious and lasting default covered by these contracts. A material default on one contract could lead to a default on other contracts containing a so-called "cross-default/cross-acceleration" clause; this clause implies that a default on one contract would lead, in addition to the repayment of this credit, to an obligation for early repayment of other contracts. Although, on the basis of the information in its possession and the forecasts that can reasonably be made on this basis, the Company is not currently aware of any elements that would allow it to conclude that one or more of these commitments may not be respected in the foreseeable future, the risk of non-compliance cannot be ruled out. Furthermore, the Company has no control over compliance with certain commitments that might lead to the early termination of loan agreements, such as a change of control.

In order to limit this risk, Ascencio negotiates with its counterparties covenants levels that are compatible with its forecast estimates and regularly monitors the evolution of the covenants level.

In the event of early repayment, whether forced or not, of a financing contract, contractual termination indemnities are payable to the financial institutions concerned. These indemnities are generally calculated on the amounts in use on the basis of a formula that depends on the market interest rate situation (in relation to the rate of the loan concerned) and the cost to the bank of reinvesting the repaid funds in other investment opportunities.

If a financing contract were to be called into question, the Company would have to put in place alternative financing, possibly at a higher cost.

EXCHANGE RISK

Ascencio generates all its revenues and incurs all its expenses in the eurozone. Its financing is all provided in euros. Ascencio is therefore not exposed to any exchange risk.

NOTE 4 • SECTOR INFORMATION

Ascencio specialises in investment in out-of-town commercial property.

Ascencio is active in Belgium, France and Spain.

At 30/09/2024, commercial properties represented 99.2% of the fair value of the investment property portfolio. The balance consists of a mixed-use office and warehouse property of 7,638 m², two apartments and an office space.

At 30/09/2024, properties available for rental located in Belgium represented 54.4% of the fair value of the portfolio, those located in France 40.7% and those located in Spain 4.1%. In addition, development projects, located exclusively in Belgium, represent 0.7% of the total investment property portfolio.

As per IFRS 8, the following operating segments have been identified:

- Belgium: properties located in Belgium;
- France: properties located in France;
- Spain: properties located in Spain.

This segmentation is consistent with the Group's organisation and the Company's internal reporting to general management (see the section "Corporate governance declaration, management"). The accounting methods described in Note 1 to the financial statements are used for internal reporting and thus also for sector reporting as presented hereunder.

All revenues come from external clients.

All assets held in France and Spain are properties for commercial use.

At 30/09/2024, four tenants accounted for more than 5% of consolidated rental income:

- Intermarché: 18.1% (vs 9.7% at 30/09/2023);
- Grand Frais: 8.6% (vs 8.3% at 30/09/2023);
- Brico: 7.2% (vs 6.3% at 30/09/2023);
- Carrefour: 5.8% (vs 5.5% at 30/09/2023).

(€000s)		Belgium		France		Spain		Unallocated		Total	
		30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023
I	Rental income	29,831	28,638	21,538	20,608	1,975	2,076	0	0	53,345	51,322
III	Rental related charges	-92	-26	-131	-197	0	0	0	0	-223	-223
NET RENTAL RESULT		**29,739**	**28,612**	**21,407**	**20,410**	**1,975**	**2,076**	**0**	**0**	**53,121**	**51,099**
IV	Recovery of property charges	490	739	257	211	20	6	0	0	766	956
V	Recovery of rental charges and taxes normally paid by tenants on let properties	4,178	4,357	3,031	3,395	209	139	0	0	7,418	7,890
VII	Rental charges and taxes normally paid by tenants on let properties	-4,475	-4,655	-3,026	-3,408	-225	-139	0	0	-7,726	-8,203
VIII	Other revenue and rental related charges	163	121	-33	58	-144	-205	0	0	-15	-26
PROPERTY RESULT		**30,095**	**29,174**	**21,636**	**20,665**	**1,835**	**1,877**	**0**	**0**	**53,565**	**51,716**
IX	Technical costs	-747	-998	-98	-114	-45	-18	0	0	-891	-1,131
X	Commer-cial costs	-379	-311	-119	-73	0	-123	0	0	-498	-508
XI	Rental charges and taxes on unlet properties	-683	-228	-68	-28	0	-83	0	0	-751	-339
XII	Property manage-ment costs	-1,660	-1,627	-865	-856	-26	-12	0	0	-2,550	-2,495
XIII	Other property charges	-90	-117	-52	-41	-3	-2	0	0	-145	-161
PROPERTY CHARGES		**-3,559**	**-3,282**	**-1,203**	**-1,113**	**-73**	**-238**	**0**	**0**	**-4,835**	**-4,633**
PROPERTY OPERATING RESULT		**26,536**	**25,893**	**20,433**	**19,552**	**1,761**	**1,639**	**0**	**0**	**48,730**	**47,083**
XIV	Corporate overheads	-3,606	-3,268	-1,337	-1,260	-253	-129	0	0	-5,197	-4,657
XV	Other operating income and charges	1	1	0	0	0	0	0	0	0	1

(€000s)		Belgium		France		Spain		Unallocated		Total	
		30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023
OPERATING RESULT BEFORE PORTFOLIO RESULT		**22,931**	**22,626**	**19,095**	**18,292**	**1,508**	**1,510**	**0**	**0**	**43,534**	**42,427**
XVI	Result on sales of investment properties	1	0	0	0	0	0	0	0	1	0
XVIII	Change in the fair value of investment properties	7,075	8,012	-1,167	-8,407	55	-350	0	0	5,963	-745
OPERATING RESULT		**30,007**	**30,638**	**17,928**	**9,885**	**1,563**	**1,160**	**0**	**0**	**49,498**	**41,682**
XX	Financial income	0	0	0	0	0	0	309	765	309	765
XXI	Interest charges	0	0	0	0	0	0	-6,477	-6,157	-6,477	-6,157
XXII	Other financial charges	0	0	0	0	0	0	-816	-685	-816	-685
XXIII	Change in fair value of financial assets and liabilities	0	0	0	0	0	0	-16,395	-1,543	-16,395	-1,543
FINANCIAL RESULT		**0**	**0**	**0**	**0**	**0**	**0**	**-23,379**	**-7,620**	**-23,379**	**-7,620**
RESULT BEFORE TAXES		**30,007**	**30,638**	**17,928**	**9,885**	**1,563**	**1,160**	**-23,379**	**-7,620**	**26,119**	**34,063**
TAXES		**89**	**-4**	**-691**	**-253**	**0**	**0**	**0**	**0**	**-602**	**-257**
NET RESULT		**30,096**	**30,634**	**17,237**	**9,631**	**1,563**	**1,160**	**-23,379**	**-7,620**	**25,517**	**33,806**

(€000s)	Belgium		France		Spain		Unallocated		Total	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023
Intangible assets	219	236	141	0	15	0	0	0	375	236
Investment properties	412,910	404,493	304,986	305,863	30,725	30,500	0	0	748,621	740,856
Other tangible assets	963	49	0	0	0	0	0	0	963	49
Other non-current assets	15,922	30,353	9	9	215	309	0	0	16,145	30,670
Current assets	8,175	6,619	5,966	7,802	413	236	0	0	14,553	14,657
TOTAL ASSETS	**438,189**	**441,750**	**311,102**	**313,674**	**31,367**	**31,045**	**0**	**0**	**780,658**	**786,469**

NOTE 5 • INTANGIBLE ASSETS

(€000s)	30/09/2024	30/09/2023
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	**236**	**24**
Acquisitions	231	212
Depreciation	-92	0
BALANCE AT THE END OF THE FINANCIAL YEAR	**375**	**236**

The heading of intangible assets consist exclusively of costs related to the acquisition and implementation of the new rental and accounting management system Adfinity. These costs have been accumulated at cost under this asset heading and, since the system went into production, have been amortised on a straight-line basis over the estimated useful life of the system.

NOTE 6 • INVESTMENT PROPERTIES

(€000s)	30/09/2024	30/09/2023
Properties available for rental	743,082	740,856
Development projects	5,539	0
BALANCE AT THE END OF THE FINANCIAL YEAR	**748,621**	**740,856**

A. PROPERTIES AVAILABLE FOR RENTAL

(€000s)	30/09/2024	30/09/2023
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	**740,856**	**738,612**
Investments	2,994	1,702
Acquisitions	7,254	0
Transfer from the development projects account	0	723
Transfer to the development projects account	-6,368	0
Transfer from assets held for sale	-259	0
Disposals	-8,289	0
Change in fair value	6,894	-181
BALANCE AT THE END OF THE FINANCIAL YEAR	**743,082**	**740,856**

Changes in fair value of properties available for rental reflect the investments and divestments made during the financial year as well as the change in fair market value of the properties.

Investments, acquisitions and disposals during the year:

Over the past year, Ascencio strove to rotate its portfolio through:

- the acquisition of 3 retail units with a total surface area of almost 3,000 m² in the Bellefleur retail park in Couillet (Belgium), for a property value of €7.0 million, after the takeover of 100% of the shares in Holdtub SRL. These recently developed units are fully occupied by leading brands. This acquisition enabled Ascencio to consolidate its position in a retail area that has enjoyed great success for over 10 years;
- the sale of its Jemappes (Belgium) retail complex, with a surface area of almost 10,000 m², for a gross amount of €8.55 million. The sale took place as part of the ongoing process of strategic re-evaluation of the property portfolio;

- the preliminary sale agreement was signed for its Ghlin site in Belgium (2,000 m²), which required a complete repositioning and was outside the scope of the Company's investment strategy. This transaction, worth €0.4 million, took place in the first quarter of 2024/2025.

In terms of investments within its portfolio of properties available for rental, Ascencio carried out €3.8 million of works, mainly corresponding to:

- the renovation of several roofs (€1.6 million), in Belgium (Bruges, Ottignies, Leuze-en-Hainaut, Châtelineau), France (Marsannay) and Spain (Madrid), as part of its multi-year programme to improve the energy performance of its buildings;
- the complete refurbishment of workspaces at its head office in Gosselies (Belgium), as well as technical improvements to the building;
- various works related to the arrival of new tenants.

Transfer to the heading "Development projects":

During the past financial year, the Company transferred several retail units at the Bellefleur retail park in Couillet (Belgium) and its shopping mall at Avenue de Fré in Uccle (Belgium) from the heading properties available for rental to development projects, as these assets are involved in redevelopment programmes for which permit applications are currently being prepared.

Change in value:

Overall, the value of properties available for rental rose slightly during the year (+€6.9 million / +0.9%), compared to a fall of -€0.2 million (-0.02%) in the previous year. By country, the value rose in Belgium (+€6.9 million / +2.0%) due to the sharp increase in rents observed there, and in Spain (+€0.1 million / +0.2%), while it fell for the French portfolio (-€1.1 million / -0.38%) due to some upward correction in yields applied by independent real estate experts. Against a backdrop of persistently high interest rates, this overall increase in values illustrates the solidity of the market values of Ascencio's property portfolio.

Properties held under leases:

The Company did not have any properties held under leases at 30/09/2024.

B. DEVELOPMENT PROJECTS

(€000s)	30/09/2024	30/09/2023
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	**0**	**320**
Investments	0	402
Transfer to investment properties	0	-723
Transfer of investment properties	6,368	0
Change in fair value	-829	0
BALANCE AT THE END OF THE FINANCIAL YEAR	**5,539**	**0**

The heading of development projects include assets for which major renovation or complete redevelopment projects are planned, whether these projects have actually started (work in progress) or are still in the preparatory phase. Projects under development are not taken into account when calculating the Company's property indicators, particularly in terms of the EPRA occupancy rate or the gross yield on the property portfolio.

During the 2023/2024 financial year, Ascencio has, as indicated above, transferred several retail units from the Bellefleur retail park in Couillet (Belgium) and its shopping mall on Avenue de Fré in Uccle (Belgium) to this heading; these projects are currently in the permit application preparation phase. This item also includes the first expenditure on the study of the proposed extension of the supermarket in Jambes (Belgium).

VALUATION AT FAIR VALUE

The investment properties and development projects are measured at fair value at 30/09/2024 by the independent experts (CBRE, Jones Lang LaSalle and Cushman & Wakefield). The fair value of a property corresponds to its investment value, i.e. its value with registration fees and other transaction costs, from which an allowance percentage for transfer expenses is deducted (see note 1.E).

All investment properties have been classified from the first application of IFRS 13 as level 3 on the fair value scale defined under IFRS 13. This hierarchy scale has 3 levels:

- Level 1: observable prices quoted on active markets;
- Level 2: observable inputs other than the quoted prices included in level 1;
- Level 3: unobservable data;

During the 2023/2024 financial year there were no transfers among levels 1, 2 and 3.

VALUATION METHODS USED

Two valuation methods are mainly used by Ascencio's independent property experts to determine the fair value of the portfolio properties: the "Term and Reversion" method and the "Hardcore" capitalisation method. In addition, they also carry out a check in terms of price per m² to verify the plausibility of the values obtained by the main method used. For development projects, the methodology applied is based on a project feasibility study, which enables the property value to be determined on the basis of the input and output values associated with the completion of the project. The choice of method used is specific to each valuer, depending on internal policies, and may depend in particular on the type of asset valued, its rental situation or its location.

Under the "Term and Reversion" method, which is in fact based on discounting estimated future cash flows, the method first estimates the present value of the income generated by the current occupancy contract until its expiry, taking account of an inflation assumption, and then calculates the residual value by capitalising in perpetuity the estimated rental value (ERV), less an assumption of the cost of the works required to keep the building in operation. In a multi-occupancy building, void periods may also be included to take account of a certain degree of tenant turnover within the building concerned. Under the "Hardcore" method, the estimated rental value is capitalised in perpetuity at the valuation date. This capitalised value is then adjusted to take account of current rents, whether above or below rental values, and other factors specific to the property (voids, works, etc.).

The yield used for both methods represents the yield expected by investors on this type of asset. It reflects the risks intrinsic to the asset and the sector (future voids, credit risk, maintenance obligations, etc.).

To determine this yield, the experts based themselves on the most comparable transactions and on transactions currently under way in their investment departments, but they also take account of the market interest rate situation.

When there are unusual factors specific to the asset, corrections are applied (major renovations, non-recoverable costs, etc.).

QUANTITATIVE INFORMATION CONCERNING THE FAIR VALUE MEASUREMENTS BASED ON "UNOBSERVABLE" DATA

The main quantitative information relating to the establishment of the fair value of investment properties based on unobservable data (level 3) presented below have been extracted from the reports drawn up by the independent property experts:

COUNTRY	ASSET TYPE	FAIR VALUE 30/09/2024 (€000s)	VALUATION METHOD	UNOBSERVABLE DATA	MIN	MAX	WEIGHTED AVERAGE
Belgium	**TOTAL**	**408,989**	**Capitalisation / Term & reversion**	**Estimated rental value**	**€41/m²**	**€228/m²**	**€107/m²**
				Capitalisation rate	**4.8%**	**9.6%**	**6.4%**
	Stand-alone (food)	70,930	Capitalisation / Term & reversion	Estimated rental value	€60/m²	€120/m²	€86/m²
				Capitalisation rate	5.2%	9.6%	6.8%
	Retail park	200,405	Capitalisation / Term & reversion	Estimated rental value	€41/m²	€171/m²	€113/m²
				Capitalisation rate	6.1%	8.0%	6.5%
	Cluster	111,558	Capitalisation / Term & reversion	Estimated rental value	€75/m²	€228/m²	€111/m²
				Capitalisation rate	4.8%	7.3%	6.3%
	Others	26,095	Capitalisation / Term & reversion	Estimated rental value	€64/m²	€64/m²	€64/m²
				Capitalisation rate	7.3%	7.3%	7.3%
France	**TOTAL**	**304,986**	**Capitalisation / Term & reversion**	**Estimated rental value**	**€96/m²**	**€311/m²**	**€162/m²**
				Capitalisation rate	**5.4%**	**8.1%**	**6.5%**
	Stand-alone (food)	156,070	Capitalisation / Term & reversion	Estimated rental value	€96/m²	€311/m²	€201/m²
				Capitalisation rate	5.4%	8.1%	6.2%
	Retail park	107,532	Capitalisation / Term & reversion	Estimated rental value	€119/m²	€149/m²	€130/m²
				Capitalisation rate	6.5%	6.9%	6.6%
	Cluster	41,384	Capitalisation / Term & reversion	Estimated rental value	€96/m²	€161/m²	€106/m²
				Capitalisation rate	6.5%	7.4%	7.1%
Spain	**TOTAL**	**30,725**	**Capitalisation / Term & reversion**	**Estimated rental value**	**€104/m²**	**€209/m²**	**€181/m²**
				Capitalisation rate	**5.9%**	**8.1%**	**6.4%**
	Cluster	30,725	Capitalisation / Term & reversion	Estimated rental value	€104/m²	€209/m²	€181/m²
				Capitalisation rate	5.9%	8.1%	6.4%
TOTAL		**744,700**					

COUNTRY	ASSET TYPE	FAIR VALUE 30/09/2023 (€000s)	VALUATION METHOD	UNOBSERVABLE DATA	MIN	MAX	WEIGHTED AVERAGE
Belgium	**TOTAL**	**400,067**	**Capitalisation / Term & reversion**	**Estimated rental value**	**€41/m²**	**€194/m²**	**€101/m²**
				Capitalisation rate	**5.1%**	**9.5%**	**6.3%**
	Stand-alone (food)	69,894	Capitalisation / Term & reversion	Estimated rental value	€55/m²	€120/m²	€84/m²
				Capitalisation rate	5.4%	9.5%	6.7%
	Retail park	199,482	Capitalisation / Term & reversion	Estimated rental value	€41/m²	€159/m²	€109/m²
				Capitalisation rate	5.9%	7.9%	6.4%
	Cluster	104,998	Capitalisation / Term & reversion	Estimated rental value	€70/m²	€194/m²	€106/m²
				Capitalisation rate	5.1%	7.6%	6.4%
	Others	25,693	Capitalisation / Term & reversion	Estimated rental value	€61/m²	€61/m²	€61/m²
				Capitalisation rate	8.1%	8.1%	8.1%
France	**TOTAL**	**305,863**	**Capitalisation / Term & reversion**	**Estimated rental value**	**€93/m²**	**€257/m²**	**€149/m²**
				Capitalisation rate	**5.3%**	**7.1%**	**6.0%**
	Stand-alone (food)	152,824	Capitalisation / Term & reversion	Estimated rental value	€93/m²	€257/m²	€182/m²
				Capitalisation rate	5.3%	6.8%	5.9%
	Retail park	110,515	Capitalisation / Term & reversion	Estimated rental value	€114/m²	€137/m²	€123/m²
				Capitalisation rate	5.8%	6.3%	6.0%
	Cluster	42,524	Capitalisation / Term & reversion	Estimated rental value	€93/m²	€158/m²	€103/m²
				Capitalisation rate	5.7%	7.1%	6.3%
Spain	**TOTAL**	**30,500**	**Capitalisation / Term & reversion**	**Estimated rental value**	**€85/m²**	**€209/m²**	**€167/m²**
				Capitalisation rate	**6.1%**	**8.0%**	**6.5%**
	Cluster	30,500	Capitalisation / Term & reversion	Estimated rental value	€85/m²	€209/m²	€167/m²
				Capitalisation rate	6.1%	8.0%	6.5%
TOTAL		**736,430**					

The estimated rental value (ERV) of a property depends on several factors, mainly its location (major cities, secondary provincial cities), the quality of the property, the nature of the surfaces (sales, storage, etc.) and the size of the surfaces rented. These factors explain the gap between the lowest and highest ERVs.

The average remaining duration of the contracts and the rental areas are available in the management report – property report above.

SENSITIVITY OF FAIR VALUE OF PROPERTIES TO CHANGES IN UNOBSERVABLE DATA

- An increase of 5% in the estimated rental values (ERVs) of the properties would lead to an increase of €38,520,000 in the fair value of the portfolio.
- A decrease of 5% in the estimated rental values (ERVs) of the properties would lead to a decrease of €38,520,000 in the fair value of the portfolio.
- An increase of 1.0% in the capitalisation rate would lead to a decrease of €103,752,000 in the fair value of the portfolio.
- A decrease of 1.0% in the capitalisation rate would lead to an increase of €141,999,000 in the fair value of the portfolio.

In addition, there may be interrelationships between unobservable data as they are partly determined by market conditions. This correlation was not taken into account however in the aforementioned sensitivity test, which refers to changes that are independent of the rise and fall of these two parameters.

VALUATION PROCESS

When buildings are initially valued, the Company ensures that the valuers are fully informed of their situation, both in terms of technical characteristics (construction, surface area, division, etc.) and rental characteristics (occupancy, parameters of occupancy contracts such as rents, rent-free periods, maturities, etc.). On the basis of this information and site visits, the valuers establish the initial value of the properties.

After that, the property valuation process is carried out quarterly as follows:

- At the end of each quarter the Company sends detailed information on the rental situation of the portfolio to the experts (areas let, leases in progress, break dates and expiries of contracts, investments to be made, etc). This data is extracted from the property management systems. Rental contracts for new acquisitions and addenda to existing ones are also sent to the experts.
- The experts then incorporate this information into their valuation model. Based on their market experience, they maintain or modify the valuation parameters used in their model, mainly in terms of estimated rental value (ERV), capitalisation rate and assumptions on rental vacancies.
- The experts then inform the Company of the individual valuations of the property portfolio as produced by their model.
- The valuations are reviewed by the finance and property departments to ensure that the Company has a good understanding of the assumptions used by the experts.
- The summary tables of the individual property valuations are sent to the accounting department for them to pass the necessary entries for the quarterly re-evaluation of the portfolio.
- The portfolio values thus recognised are submitted to the audit committee prior to the board of directors' approval of the financial statements

USE OF PROPERTIES

The Company considers that the current use of the investment properties carried at fair value in the balance sheet is optimal, taking into account their technical characteristics and the possibilities offered by the rental market.

The ownership structure of the assets held by Ascencio is mainly full ownership. However, the Company also holds certain assets in the form of dismembered rights, whether bare properties encumbered by emphyteuses granted or emphyteuses acquired without ownership of the residual rights. In their valuations, property experts take account of the ownership structures specific to each asset. At 30/09/2024, 97% of the assets held by the Company were unencumbered and therefore, to the best of the Company's knowledge, there were no restrictions on disposal.

The table below shows the future income expected in accordance with IFRS 16.97 at 30/09/2024:

(€000s)	30/09/2024	30/09/2025	30/09/2026	30/09/2027	30/09/2028	30/09/2029	Following exercices
30/09/2023	47,933	32,473	21,330	13,004	7,603	4,187	25,602
30/09/2024		50,271	39,368	27,839	13,502	11,066	39,589

NOTE 7 • OTHER TANGIBLE ASSETS

(€000s)	Others		Total	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	**49**	**35**	**49**	**46**
Entries	942	38	942	38
Depreciation	-28	-24	-28	-24
BALANCE AT THE END OF THE FINANCIAL YEAR	**963**	**49**	**963**	**49**

The heading of other tangible assets mainly comprises property refurbishments, furniture and IT equipment held by the Company. At 30/09/2024, the cost of renovating the offices occupied by Ascencio at its Gosselies headquarters had been fully disbursed and recognised at cost under this heading. As the premises were handed over in September 2024, these costs will not be amortised on a straight-line basis in accordance with the valuation rules described above until the next financial year 2024/2025, starting on 01/10/2024.

NOTE 8 • CURRENT AND NON-CURRENT FINANCIAL ASSETS

(€000s)	30/09/2024	30/09/2023
Assets at fair value through the income statement	15,847	30,282
Other	299	388
NON-CURRENT FINANCIAL ASSETS	**16,145**	**30,670**
Assets at fair value through the income statement	926	867
CURRENT FINANCIAL ASSETS	**926**	**867**

The heading "Assets at fair value through income statement" reflects the fair value measurement of derivative financial instruments, in accordance with IFRS 9 "Financial Instruments", which have a positive value. If they do not have a positive value, their value is shown in the equivalent heading of liabilities (see Note 17). At 30/09/2024, the total of derivative financial instruments with a positive market value held by the Company was €16,772,000, of which €15,847,000 is included in non-current financial assets due to maturities of more than one year and €926,000 is included in current financial assets due to maturities during the 2024/2025 financial year.

NOTE 9 • ASSETS HELD FOR SALE

(€000s)	30/09/2024	30/09/2023
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	**0**	**0**
Transfer to investment properties	259	0
BALANCE AT THE END OF THE FINANCIAL YEAR	**259**	**0**

During the 2023/2024 financial year, the Company signed a sale agreement with no conditions precedent for its Ghlin (Belgium) site, for a sale price of €0.4 million. This asset was therefore transferred from the heading “Investment properties” to “Assets held for sale”. The actual disposal of the asset is expected to take place during the first half of the 2024/2025 financial year, at which point the asset will be permanently removed from the Company’s balance sheet.

NOTE 10 • CATEGORIES AND DESIGNATION OF FINANCIAL INSTRUMENTS

(€000s)	30/09/2024		30/09/2023		Category	Level
	Carrying amount	Fair value	Carrying amount	Fair value		
NON-CURRENT ASSETS	**16,145**	**16,145**	**30,670**	**30,670**		
Deposits in guarantee received	299	299	388	388	A	2
Derivative instruments (IRS)	15,847	15,847	30,282	30,282	C	2
CURRENT ASSETS	**13,150**	**13,150**	**14,352**	**14,352**		
Derivative instruments (IRS)	926	926	867	867	C	2
Trade receivables	6,120	6,120	5,556	5,556	A	2
Receivables and other current assets	3,035	3,035	2,505	2,505	A	2
Cash and cash equivalents	3,070	3,070	5,423	5,423	A	2
TOTAL	**29,296**	**29,296**	**45,022**	**45,022**		

(€000s)	30/09/2024		30/09/2023		Category	Level
	Carrying amount	Fair value	Carrying amount	Fair value		
NON-CURRENT LIABILITIES	**201,451**	**201,956**	**265,476**	**259,741**		
Bank borrowings	146,467	145,280	222,791	219,879	A	2
Other non-current financial debts	45,500	47,192	35,500	32,676	A	2
Non-current financial debts IFRS 16	4,424	4,424	4,379	4,379	A	2
Derivative instru-ments (IRS)	1,719	1,719	0	0	C	2
Guarantees received	3,341	3,341	2,806	2,806	A	2
CURRENT LIABILITIES	**129,771**	**129,771**	**67,033**	**67,033**		
Bank borrowings	64,763	64,763	3,079	3,079	A	2
Others current financial debts	50,517	50,517	54,750	54,750	A	2
Trade debts	11,864	11,864	6,690	6,690	A	2
Other current debts	2,627	2,627	2,513	2,513	A	2
TOTAL	**331,222**	**331,727**	**332,509**	**326,774**		

The categories in question follow the classification prescribed by IFRS 9:

- category A: Financial assets or liabilities (including receivables and loans) measured at amortised cost;
- category B: Assets or liabilities measured at fair value through other comprehensive income (OCI);
- category C: Assets or liabilities measured at fair value through income statement.

The fair value of financial instruments can be ranked in a hierarchy of three levels (1 to 3), each corresponding to a degree of observability of the fair value:

- Level 1 fair value measurements are those established based on unadjusted prices quoted on active markets for identical assets or liabilities;
- Level 2 fair value measurements are those based on inputs other than quoted prices as per level 1 but which are observable for the asset or liability concerned, either directly (from prices) or indirectly (from data deriving from prices);
- Level 3 fair value measurements are those based on valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable data).

There were no transfers between levels during the financial year.

The fair value of financial instruments has been determined in accordance with the following methods:

- For short-term financial instruments such as trade receivables and payables, the fair value is considered not to be significantly different from the carrying amount as a function of the amortised cost;
- For floating rate borrowings, the fair value is considered not to be significantly different from the carrying amount as a function of the amortised cost;

- For fixed rate loans, the fair value corresponds to the present value of the capital and interest flows (based on the IRS rate for the remaining term of the loan and the margin applicable to the latest bank financing concluded by Ascencio);
- For derivatives, the fair value is determined by discounting the estimated future cash flows to their net present value based on interest rate curves.

The fair values of fixed-rate financial liabilities were estimated by discounting the flows of interest payments and principal repayments on these debts until their final maturities using discount factors calculated on the basis of the IRS rates for maturities corresponding to their respective maturities plus the average margin on the latest financing transactions entered into by the Company.

The fair value of financial liabilities under IFRS 16 was determined by discounting the indexed emphyteutic payments over their firm periods using the effective interest rates of these liabilities calculated at the time of their initial recognition.

NOTE 11 • CURRENT TRADE RECEIVABLES

(€000s)	More than 90 d	From 30 to 90 d	From 0 to 30 d	Total
30/09/2024				
Outstanding receivables	318	379	3,681	4,378
Doubtful debtors	1,075	0	0	1,075
Write-downs on doubtful debtors	-751	0	0	-751
BALANCE OF INVOICED RECEIVABLES	**641**	**379**	**3,681**	**4,702**
Invoices to be issued				1,418
BALANCE OF TRADE RECEIVABLES				**6,120**
30/09/2023				
Outstanding receivables	428	222	3,380	4,029
Doubtful debtors	857	0	0	857
Write-downs on doubtful debtors	-599	0	0	-599
BALANCE OF INVOICED RECEIVABLES	**686**	**222**	**3,380**	**4,287**
Invoices to be issued				1,269
BALANCE OF TRADE RECEIVABLES				**5,556**

The carrying amount of trade receivables should be recovered within 12 months. This carrying amount constitutes an approximation to the fair value of the assets, which do not bear interest. At 30/09/2024, receivables outstanding for more than 90 days and not deemed likely to be irrecoverable by the Company amounted to €318,000, down from €428,000 at the end of the previous financial year.

The credit risk related to trade receivables is limited due to the diversity of the customer base and the rental guarantees provided by tenants to cover their commitments. The amounts shown in the balance sheet are net of write-downs for doubtful receivables. As a result, the exposure to credit risk is reflected by the carrying amount of the receivables in the balance sheet.

At 30/09/2024, doubtful receivables amounted to €1,075,000 (compared to €857,000 at 30/09/2023). These receivables are regularly monitored in an attempt to optimise their recovery.

Doubtful receivables have been written down by €751,000 (compared to €599,000 at 30/09/2023).

This amount represents the risk of default estimated at 30/09/2024 on the basis of the analysis of trade receivables at that date. The amount of doubtful receivables not subject to write-downs (€324,000) is for the most part covered by guarantees provided by the tenants concerned.

Historical information indicates that the accounting treatment of doubtful receivables, as set out in IFRS 9, has no material impact on the financial statements.

The risk related to trade receivables (tenant insolvency risk) is described in the "Risk factors – Tenant insolvency risk" section of the annual report.

The breakdown of tenants (based on the rents received) is shown in the section "Property report" of the annual report.

Writes-downs in value have evolved as follows:

(€000s)	30/09/2024	30/09/2023
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	**599**	**422**
Additions	343	299
Reversals	-194	-114
VAT to be reclaimed on doubtful receivables	3	-7
BALANCE AT THE END OF THE FINANCIAL YEAR	**751**	**599**

NOTE 12 • TAX RECEIVABLES AND OTHER CURRENT ASSETS

(€000s)	30/09/2024	30/09/2023
Taxes	534	564
Other	2,500	1,942
TOTAL	**3,035**	**2,505**

The heading "Taxes" consists mainly of amounts of VAT to be reclaimed from the tax authorities, mainly within the Company's French entities.

The heading "Other" mainly includes calls for provisions from property managers corresponding to provisions for charges established by the French managers and invoiced to tenants.

NOTE 13 • DEFERRED CHARGES AND ACCRUED INCOME

(€000s)	30/09/2024	30/09/2023
Prepaid interest and other financial charges	781	55
Other	363	250
TOTAL	**1,144**	**305**

The balance of deferred charges and accrued income was up on the previous year, mainly due to an increase in interest charges to be deferred on current Commercial Papers issues and to the conclusion of two new receiver IRSs, for which the half-yearly interest income relating to the year ended (€550,000) will not be received until next year.

NOTE 14 • SHARE CAPITAL AND SHARE PREMIUM

(€000s)	30/09/2024	30/09/2023
Subscribed capital	39,576	39,576
Costs of capital increase	-917	-917
TOTAL	**38,659**	**38,659**
Share premium	256,252	256,252
Costs deducted from share premium	-2,899	-2,899
TOTAL	**253,353**	**253,353**

At 30/09/2024, the share capital amounted to €39,576,000 and was represented by 6,595,985 shares with no par value. The share premiums amount to €256,252,000. These amounts have remained unchanged over the past year.

Following the deduction of capital increase costs (at the creation of the Company and on the occasion of subsequent capital increases), the capital and share premiums as shown in the consolidated accounts at 30/09/2024 amount to €38,659,000 and €253,353,000 respectively.

The evolution of the number of shares since the incorporation of the Company can be summarised as follows:

Number of shares at the time of establishment of the Company	2,500
Stock split by 4 dated 23 October 2006	10,000
Shares created when constituting the Company's assets in 2006	2,968,125
New shares issued on the occasion of the capital increase of 3 November 2010	1,192,250
New shares issued on the occasion of the capital increase of 17 December 2012	53,186
New shares issued on the occasion of the capital increase of 31 March 2014	1,811,169
New shares issued on the occasion of the capital increase of 26 February 2015	145,538
New shares issued on the occasion of the capital increase of 26 February 2016	181,918
New shares issued on the occasion of the capital increase of 19 December 2016	132,908
New shares issued on the occasion of the capital increase of 27 February 2018	98,391
NUMBER OF SHARES AT 30 SEPTEMBER 2024	**6,595,985**

Ascencio declares that there is no different voting right attached to the shares of the Company.

NOTE 15 • CURRENT AND NON-CURRENT FINANCIAL DEBTS

(€000s)	30/09/2024	30/09/2023
Non-current financial debts	**196,391**	**262,670**
a. Credit institutions	146,467	222,791
c. Other - Medium Term Notes and Bonds	45,500	35,500
d. Other - Financial debts IFRS 16	4,424	4,379
Current financial debts	**115,280**	**57,829**
a. Credit institutions	64,763	3,079
c. Other - Commercial Papers, Medium Term Notes and Bonds	50,517	54,750
TOTAL	**311,671**	**320,499**

At 30/09/2024, balance of financial debts amounted to €311,671,000. They are divided into the different types of financing listed below (from which are deducted the financing upfront fees of €288,000):

- credit lines available in the form of fixed term advances: €209,793,000
- investment credits: €1,545,000
- Commercial Papers: €39,500,000
- Medium Term Notes: €31,110,000
- Bonds: €25,299,000
- financial debts under IFRS 16: €4,424,000

Credit lines available for use as fixed term advances

At 30/09/2024, Ascencio has €368 million (compared to €343 million at 30/09/2023) in credit lines with seven banks (ABN-AMRO, Banque Européenne du Crédit Mutuel, Belfius, BNP Paribas Fortis, Caisse d'Epargne Nord Europe, CBC and ING), which can be used in the form of fixed-term advances, with maturities ranging from 2025 to 2031.

At 30/09/2024, the undrawn balance of these facilities amounted to €158 million (compared to €119 million at 30/09/2023).

Investment credits

At 30/09/2024, Ascencio had an investment credit of €1.5 million with the French bank Crédit Agricole, maturing in May 2027. This investment loan is at a fixed rate.

Commercial Papers, Medium Term Notes and Bonds

In order to diversify its financing sources and reduce its costs, Ascencio has a Commercial Papers programme of up to €100 million. At 30/09/2024, this programme was used for short-term issues of €39.5 million (Commercial Papers) and €30.5 million for longer term issues (Medium Term Notes). In order to cover the risk of non-renewal of short-term Commercial Papers issued, Ascencio ensures that it has an unused amount of credit lines usable by fixed-term advances that is at least equal to the outstanding amount of its Commercial Papers issues at less than one year. Ascencio also has a bond debt in the form of a private placement for a total amount of €25 million. This financing, with a fixed rate and with an average residual term of 1.5 year (at 30/09/2024), allows Ascencio to reduce the weight of bank debt within its financing structure.

Fixed rate borrowings – Variable rate borrowings

At 30/09/2024, financial debts excluding IFRS 16 consist of:

- €216,750,000 of floating rate debt, excluding receiver IRSs of €20 million and payer IRSs of €223 million (vs €223,798,000 at 30/09/2023).
- €89,542,000 of fixed rate debt (vs €92,573,000 at 30/09/2023).

The carrying amount of the variable rate financial liabilities is an approximation of their fair value. Based on Ascencio's financing conditions and market rates at 30/09/2024, the fair value of the fixed rate financial debts is estimated at €90,047,000 (vs €86,838,000 at 30/09/2023). This estimate is given for information purposes.

The carrying amount of fixed-rate debts corresponds to their amortised cost.

Average cost of financial debts

In the 2023/2024 financial year, the average cost of debt[3] (including margins, non-utilisation commissions, upfront opening fees and the impact of hedging instruments) was 2.22% (vs 2.02% in 2022/2023).

Liquidity and counterparty risk and funding cost risk are described in Note 3 – Financial risk management.

Based on their use at 30/09/2024, the principal maturities of the financial debts concerned are as follows:

(€000s)	Date	Total	Falling due within 1 year	Falling due from 1 to 5 years	Falling due over 5 years
Fixed term advances	30/09/2023	223,749	2,417	199,331	22,000
	30/09/2024	209,793	64,204	114,589	31,000
Investment credits	30/09/2023	2,121	579	1,542	0
	30/09/2024	1,545	559	986	0
Commercial Papers	30/09/2023	34,750	34,750	0	0
	30/09/2024	39,500	39,500	0	0
Bonds	30/09/2023	25,000	0	25,000	0
	30/09/2024	25,299	10,361	14,937	0
Medium Term Notes	30/09/2023	30,500	20,000	10,500	0
	30/09/2024	31,110	656	30,454	0
Financial debts IFRS 16	30/09/2023	4,379	46	186	4,147
	30/09/2024	4,424	0	4,424	0
TOTAL	**30/09/2023**	**320,499**	**57,793**	**236,559**	**26,147**
	30/09/2024	**311,671**	**115,280**	**165,391**	**31,000**

The table below shows, for information purposes, the undiscounted future cash flows relating to financial debts excluding IFRS 16, in principal and interest, based on market rates and the terms of the credit lines at 30/09/2024.

(€000s)	Falling due within 1 year	Falling due from 1 to 5 years	Falling due over 5 years	Total
At 30/09/2023	71,278	257,583	34,710	**363,571**
At 30/09/2024	**125,074**	**181,210**	**32,990**	**339,274**

3. Alternative Performance Measure (APM). See glossary at the end of this financial report.

NOTE 16 • DERIVATIVE FINANCIAL INSTRUMENTS

At 30/09/2024, 70.8% of the Company's debt was at floating rates. To limit the interest rate risk associated with this type of financing, Ascencio reviewed its interest rate hedging strategy during the year. Essentially, the Company now pursues a policy of locking in interest rates, by means of Interest Rate Swaps (IRS) or options (CAP or FLOOR), over a 7-year horizon, at levels defined on the basis of ranges set individually for each year of the horizon (ranging from 85% - 100% for the early years to 0% - 25% for the later years).

During the 2023/2024 financial year, in order to comply with this new policy, the Company carried out the following hedging transactions:

- the acquisition of 6 fixed-rate payer IRSs, for a total notional amount of €140 million, mainly over the 2027 to 2031 hedging period;
- the acquisition of 2 fixed-rate receiver IRSs, for a total of €20 million, to vary the interest rates set at the time of the new issue of Medium Term Notes, in line with its macro hedging;
- the restructuring of existing instruments by liquidating 2 IRSs in its existing portfolio, with a total notional amount of €20 million and relating to hedging periods between 2024 and 2029, and the reinvestment of the liquidation balance in the acquisition of 2 new IRSs active over the period 2024 to 2031 and with variable notional amounts (total initial amount of €20 million) and an optional component over the years 2025 and 2026.

At 30/09/2024 and taking these transactions into account, interest rate risk hedging consisted of:

- 32 payer IRS contracts for a total notional amount of €518,000,000 of which €223,000,000 was effective at 30/09/2024 and €295,000,000 will be effective at a later date; and 2 receiver IRS contracts for a total notional amount of €20,000,000 effective since their acquisition date.

Based on the financial indebtedness at 30/09/2024 and the interest rate hedging instruments active at that date, the hedge ratio[4+5] is 95.5% and the hedging objective defined in its policy was achieved over the 7 years envisaged, i.e. until 30/09/2031.

Type	Notional amount (€000s)	Start date	End date	Interest rate	Floating reference rate	Fair value (€000s)			
						30/09/2024		30/09/2023	
						Current	Non-current	Current	Non-current
IRS	10,000	30/09/2019	31/12/2023	0.39%	EUR 3M	0	0	90	0
IRS	10,000	30/09/2019	31/12/2023	0.40%	EUR 3M	0	0	89	0
IRS	10,000	31/12/2022	31/12/2023	0.49%	EUR 3M	0	0	87	0
IRS	10,000	31/12/2022	31/12/2023	0.53%	EUR 3M	0	0	86	0
IRS	20,000	30/06/2023	30/06/2024	0.50%	EUR 3M	0	0	515	0
IRS	10,000	30/06/2023	28/06/2024	2.97%	EUR 3M	0	0	0	144
IRS	10,000	30/06/2023	28/06/2024	2.96%	EUR 3M	0	0	0	147
TOTAL		**IRS due during the current financial year**				**0**	**0**	**867**	**290**

4. Alternative Performance Measure (APM). See glossary at the end of this financial report.
5. This is not the indicator referred to in article 8 of the B-REITs law.

Type	Notional amount (€000s)	Start date	End date	Interest rate	Floating reference rate	Fair value (€000s) 30/09/2024 Current	30/09/2024 Non-current	30/09/2023 Current	30/09/2023 Non-current
IRS	23,000	30/04/2020	28/02/2027	0.12%	EUR 3M	0	1,119	0	2,422
IRS	10,000	31/12/2022	31/12/2024	0.61%	EUR 3M	69	0	0	402
IRS	20,000	31/03/2023	31/03/2025	0.62%	EUR 3M	244	0	0	927
IRS	15,000	30/06/2023	30/06/2025	0.46%	EUR 3M	261	0	0	829
IRS	10,000	30/09/2022	30/09/2027	0.57%	EUR 3M	0	458	0	1,031
IRS	10,000	30/06/2023	30/06/2025	0.38%	EUR 3M	179	0	0	565
IRS	20,000	31/12/2022	31/12/2025	-0.04%	EUR 3M	0	612	0	1,565
IRS	20,000	30/09/2023	30/09/2029	0.35%	EUR 3M	0	1,714	0	3,152
IRS	20,000	31/12/2023	31/12/2027	0.69%	EUR 3M	0	909	0	1,903
IRS	10,000	31/12/2023	31/12/2028	0.31%	EUR 3M	0	746	0	1,329
IRS	10,000	30/06/2024	30/06/2029	0.22%	EUR 3M	0	874	0	1,308
IRS	10,000	30/06/2024	30/06/2029	0.22%	EUR 3M	0	870	0	1,304
IRS	15,000	28/03/2024	31/03/2028	0.40%	EUR 3M	0	883	0	1,552
IRS	10,000	28/06/2024	31/12/2031	3.00%	EUR 3M	0	-389	0	0
IRS	10,000	28/06/2024	31/12/2031	2.96%	EUR 3M	0	-367	0	0
IRS	10,000	11/03/2024	11/03/2026	4.98%	EUR 6M	0	348	0	0
IRS	10,000	11/03/2024	13/03/2028	5.02%	EUR 6M	0	442	0	0
IRS	15,000	30/06/2025	30/09/2029	0.68%	EUR 3M	0	813	0	1,325
IRS	10,000	31/12/2024	31/12/2027	0.57%	EUR 3M	0	562	0	896
IRS	10,000	31/12/2023	30/06/2025	0.47%	EUR 3M	173	0	0	460
IRS	30,000	31/12/2025	30/06/2028	1.12%	EUR 3M	0	608	0	1,245
IRS	20,000	31/03/2025	30/06/2027	0.58%	EUR 3M	0	594	0	1,005
IRS	25,000	31/03/2027	31/03/2029	1.08%	EUR 3M	0	480	0	848
IRS	10,000	31/12/2026	31/12/2028	2.77%	EUR 3M	0	-136	0	38
IRS	10,000	31/12/2026	31/12/2028	2.76%	EUR 3M	0	-132	0	43
IRS	10,000	31/03/2025	30/09/2029	0.86%	EUR 3M	0	738	0	1,239
IRS	10,000	31/03/2025	31/03/2030	0.39%	EUR 3M	0	1,739	0	2,570
IRS	15,000	30/06/2025	30/06/2030	0.56%	EUR 3M	0	1,336	0	2,034
IRS	10,000	30/09/2027	31/12/2029	2.68%	EUR 3M	0	-109	0	0
IRS	10,000	30/09/2027	31/12/2029	2.67%	EUR 3M	0	-110	0	0
IRS	15,000	31/12/2027	31/12/2029	2.48%	EUR 3M	0	-84	0	0
IRS	15,000	31/12/2028	31/12/2030	2.35%	EUR 3M	0	-21	0	0
IRS	50,000	31/12/2028	31/12/2031	2.46%	EUR 3M	0	-189	0	0
IRS	40,000	31/12/2028	31/12/2031	2.49%	EUR 3M	0	-182	0	0
TOTAL	**538,000**	**IRS current and forward**				**926**	**14,127**	**0**	**29,991**
TOTAL	**538,000**	**TOTAL IRS**				**926**	**14,127**	**867**	**30,282**

The positive and/or negative values of derivative financial instruments have been recorded as current or non-current assets and/or liabilities in order to distinguish whether or not they mature within 12 months of the reporting date.

These hedging instruments are measured at fair value at the end of each quarter as calculated by the issuing financial institution.

Ascencio does not apply hedge accounting to the financial hedging instruments that it holds. Therefore, these instruments are considered as instruments held for speculative purposes under IFRS, and changes in their market value are directly and fully recognised in the income statement.

The market value of derivative financial instruments is advised at each balance sheet date by the financial institutions from which these instruments have been acquired.

At 30/09/2024, the financial result includes an income of €16.4 million (compared to an expense of €1.5 million at 30/09/2023), representing the change in fair value of derivative financial instruments for which hedge accounting (as defined in IFRS 9) is not applied. The value of these instruments has been significantly reduced over the past financial year, going from a total positive value of €31.1 million (recorded under "Other current and non-current financial assets" headings depending on their maturity - cf. note 8) at 30/09/2023 to a total positive value of €15.1 million at 30/09/2024, recorded under the same headings for instruments with positive valuations depending on whether or not they mature during the next financial year 2024/2025, or under other non-current financial liabilities (see note 17) for instruments with negative valuations maturing in more than one year. This income item does not affect the Company's cash flow.

At the final expiry date of each financial instrument, its value will be zero and the changes in value recognised from one financial year to another will have been entirely reversed out in income.

The risk associated with hedging instruments is described in Note 3 – Financial risk management.

These financial instruments are all "level 2" derivatives within the meaning of IFRS 13.

The table below analyses the maturity of derivative financial instruments at 30/09/2024:

(€000s)	Falling due within 1 year	Falling due from 1 to 5 years	Falling due over 5 years	Total
At 30/09/2023	60,000	213,000	165,000	438,000
At 30/09/2024	**65,000**	**288,000**	**185,000**	**538,000**

The undiscounted net cash flows from hedging instruments at the balance sheet date are as follows:

- Maturing in the year: €5,958,000
- Maturing between one and five years: €20,698,000
- Maturing in more than five years: €2,594,000

NOTE 17 • OTHER NON-CURRENT FINANCIAL LIABILITIES

(€000s)	30/09/2024	30/09/2023
Authorized hedging instruments	1,719	0
Guarantees received	3,341	2,806
TOTAL	**5,060**	**2,806**

This heading includes derivatives with maturities of more than one year and negative valuations, which arose during the year as a result of the expected fall in interest rates, as well as guarantees received from tenants, by bank transfer or in the form of a surety (from a bank or parent company) to cover their obligation to pay occupancy indemnities for a certain period.

NOTE 18 • DEFERRED TAX LIABILITIES

(€000s)	30/09/2024	30/09/2023
Deferred tax liabilities	6,516	6,085
- Belgium	101	0
- France	6,138	5,809
- Spain	277	277
TOTAL	**6,516**	**6,085**

This heading comprises deferred taxes relating to:

- the deferred taxation of the unrealised capital gain on the retail premises held through Holdtub SRL, calculated as the difference between the market value and the book value of this portfolio, potentially taxed at the exit tax rate of 15%;
- the deferred taxation of unrealised capital gains on the French assets, calculated as withholding tax at the rate of 5% on the difference between the market value and the book value of this portfolio;
- the deferred taxation (25% corporate tax) of unrealised capital gains on the Spanish assets within Ascencio Iberia at 30/09/2021 before it benefited from the SOCIMI tax status, applicable from 01/10/2021. Note that the amount of this Spanish deferred tax has been fixed and is therefore not reassessed periodically.

The balance of this item increased during the past financial year due to the latent tax liability of the recently acquired Belgian subsidiary Holdtub and the re-estimation of the deferred tax liability on Ascencio's French assets following changes in the market value of these assets and the amortisation of their book values in local accounting.

NOTE 19 • TRADE PAYABLES AND OTHER CURRENT LIABILITIES

(€000s)	30/09/2024	30/09/2023
Suppliers	5,298	6,035
Tenants	855	656
Taxes, salaries and social charges	5,711	2,513
TOTAL	**11,864**	**9,203**

Payables to suppliers mainly comprise open items or invoices receivable for services performed before the end of the financial year but as yet uninvoiced.

Payables to tenants mainly include amounts payable on trade receivables.

The heading "Taxes, salaries and social charges" mainly consists of:

- withholding taxes on property or taxes in Belgium on amounts expected but not yet recorded by the tax authorities;
- VAT payable, mainly in respect of rental of properties in France. In France, unlike Belgium, rentals for commercial properties are subject to VAT;
- tax due by the French branch (5% withholding on the statutory result established on the basis of French accounting standards);
- provisions for holiday allowances and end-of-year bonuses.

NOTE 20 • ACCRUED CHARGES AND DEFERRED INCOME

(€000s)	30/09/2024	30/09/2023
Property income received in advance	197	212
Accrued interest and other charges not yet dues	2,430	2,901
TOTAL	**2,627**	**3,113**

The heading "Accrued interest and other charges not yet dues" relates mainly to the remuneration of Ascencio Management SA, the legal entity director of Ascencio SA, the remuneration of the directors of the Ascencio Management SA, and provisions for bonuses.

NOTE 21 • RENTAL INCOME

(€000s)	30/09/2024	30/09/2023
Income from property occupation	53,764	52,030
Income from charging stations	14	15
Income from photovoltaic panels	36	35
Cost of rent-free periods	-611	-1,018
Indemnity for early termination of rental contract	142	260
TOTAL	**53,345**	**51,322**

Income from property occupation rose mainly due to the combined effect of indexation and an increase in the average occupancy of the portfolio during the year. Rent-free periods were down on the previous year, mainly due to the expiry of rent-free periods granted in connection with new leases signed during the previous year. Indemnification for early termination of rental contract relates to amounts received for early termination of contract at Châtelineau and Hannut in the Belgian portfolio.

NOTE 22 • RENTAL RELATED CHARGES

(€000s)	30/09/2024	30/09/2023
Rents payable on rented premises	-32	-34
Write-downs on trade receivables	-343	-299
Reversals of write-downs on trade receivables	194	114
Losses or gains on commercial debts	-43	-5
TOTAL	**-223**	**-223**

During the previous financial year, the amounts of write-downs and write-backs recorded relate to the certain or potential irrecoverability of well-identified tenant receivables, identified during the quarterly reviews of customer balances carried out by the Company. These figures for income from the collection of trade receivables were broadly in line with the previous year, despite the significant indexation applied to rents in recent years. This illustrates the solidity of the Company's income, linked to the quality of its portfolio and the relatively low rents charged by Ascencio.

NOTE 23 • RECOVERY OF PROPERTY CHARGES

(€000s)	30/09/2024	30/09/2023
Marketing rebilling	278	215
Insurance rebilling	214	358
Management fees rebilling	197	219
Other rebilling	77	165
TOTAL	**766**	**956**

This heading in the income statement records recoveries from tenants of property charges incurred by the owner in the management of its buildings. These property charges include rental management costs (external or internal), technical costs such as insurance premiums taken out to cover risks relating to the buildings (including compensation received for claims), and marketing costs incurred by the owner to promote its properties. These recoveries and contributions to marketing costs take place on the basis of the contractual agreements contained in the commercial lease between lessor and tenant. The balance under this heading fell as a result of large non-recurring claims payments (€0.3 million) received during the previous financial year.

NOTE 24 • RECOVERY OF RENTAL CHARGES AND TAXES NORMALLY ASSUMED BY THE TENANT ON LET PROPERTIES

(€000s)	30/09/2024	30/09/2023
Rebilling of rental charges	2,500	3,134
Rebilling of property taxes and other taxes	4,918	4,756
TOTAL	**7,418**	**7,890**

This heading includes all recoveries of rental charges and taxes that are the responsibility of the tenants but initially billed to the owner. For some tenants, this recovery of rental charges is done by means of periodic invoicing in the form of provisions and an annual regularisation in the form of a statement of the charges actually spent. These charges are therefore sometimes passed on to tenants before they have actually been spent by the Company. There may be a slight discrepancy between the charges actually billed to tenants and those actually paid by the Company as a result of this annual adjustment.

NOTE 25 • CHARGES AND TAXES NORMALLY ASSUMED BY TENANTS ON LET PROPERTIES

(€000s)	30/09/2024	30/09/2023
Rental charges invoiced	-2,510	-3,217
Property taxes and other taxes	-5,215	-4,985
TOTAL	**-7,726**	**-8,203**

This heading records all rental charges and taxes attributable to tenants as a result of their occupancy and operation of the properties, and which are initially billed to the owner. These charges are recovered from tenants through rebilling, either directly from actual charges or by calling for periodic provisions and then adjusting at the end of the period. Rental expenses fell due to the volatility and the significant difference in energy costs between the previous year and the current year.

NOTE 26 • TECHNICAL COSTS

(€000s)	30/09/2024	30/09/2023
- Repairs	-631	-666
- Insurance premiums	-260	-211
- Damage expenses	0	-254
TOTAL	**-891**	**-1,131**

Technical costs represent expenses incurred in connection with maintenance or repair work on investment properties. They are charged to the property operating result if they do not bring about economic benefits. During the 2022/2023 financial year, the Company incurred a claim requiring major work to be carried out (€205,000) at the Intermarché supermarket in Frameries (Belgium).

NOTE 27 • COMMERCIAL COSTS

(€000s)	30/09/2024	30/09/2023
Letting fees paid to real estate brokers	-89	-172
Advertising and marketing costs relating to the properties	-310	-219
Fees paid to lawyers and other legal costs	-54	-65
Others	-46	-52
TOTAL	**-498**	**-508**

Commercial costs include, on the one hand, costs related to the marketing of the buildings (agency commissions, legal fees, etc.) and, on the other, costs incurred by the owner in the context of the promotion and management of its sites. These costs are covered in whole or in part by contributions paid by the tenants in accordance with their contractual obligations.

NOTE 28 • RENTAL CHARGES AND TAXES ON UNLET PROPERTIES

(€000s)	30/09/2024	30/09/2023
Rental charges	-68	-185
Withholding taxes and other taxes	-683	-154
TOTAL	**-751**	**-339**

Rental charges and taxes on unlet properties represent the proportion of the costs of owning and operating the property that remains payable by the owner because the property is vacant and it is therefore impossible to recover these amounts from tenants.

The increase in the amount of withholding taxes recorded during the past financial year results from the provisioning of municipal taxes on unoccupied properties (€0.4 million). This provision relates to 3 buildings that were vacant during the years 2022, 2023 and 2024 and for which this situation has been confirmed by the municipal administration in accordance with current regulations. However, the Company has lodged claims as to whether this tax is payable.

NOTE 29 • PROPERTY MANAGEMENT COSTS

(€000s)	30/09/2024	30/09/2023
Team costs	-2,140	-2,083
Operating costs	-2	-8
Communication costs	-42	-15
Fees	-366	-389
TOTAL	**-2,550**	**-2,495**

Property management costs include the costs of the teams responsible for the commercial, technical and administrative management of the Company's portfolio, both for the Company's internal teams and for the external managers that the Company calls upon to carry out the rental and/or technical management of certain parts of the portfolio. The balance under this heading increased slightly, mainly due to the indexation of salaries for the property portfolio's operational management team.

NOTE 30 • OTHER PROPERTY CHARGES

(€000s)	30/09/2024	30/09/2023
Fees	-145	-151
Taxes and duties	0	-10
TOTAL	**-145**	**-161**

The other property charges include, in recent financial years, the fees paid for the implementation and management of the building energy data collection tool within the property portfolio. The analysis of the data collected enables the Company to map the energy performance of its buildings and thus be able to better direct its investments within the portfolio towards the assets most in need.

NOTE 31 • CORPORATE OVERHEADS

(€000s)	30/09/2024	30/09/2023
Team costs	-1,410	-1,218
Remuneration of Ascencio Management SA	-1,777	-1,726
Operating costs	-545	-489
Listed company costs	-560	-469
Corporate communication costs	-246	-280
Fees	-658	-474
TOTAL	**-5,197**	**-4,657**

Team costs include all costs and fees related to the members of the internal team in charge of the corporate management of the Company, whether it be on the legal, accounting, financial, etc. aspects of its activities. The increase in the financial year was mainly due to the strengthening of the management team and the legal indexation of remuneration in Belgium.

The remuneration of Ascencio Management SA includes both the annual statutory remuneration calculated on the basis of a fixed percentage of the distributed dividend and the remuneration of the Company's management body, including the remuneration of the managing director. Operating costs increased due to the amortisation of the new rental management and accounting software implemented by the Company, while fees increased mainly due to studies of investment projects that did not materialise, for which legal, accounting and tax analysis fees were spent during the year.

NOTE 32 • OTHER OPERATING INCOME AND CHARGES

(€000s)	30/09/2024	30/09/2023
Other operating income	1	1
Other operating charges	-1	0
TOTAL	**0**	**1**

NOTE 33 • NET GAINS AND LOSSES ON DISPOSAL OF INVESTMENT PROPERTIES

(€000s)	30/09/2024	30/09/2023
Gains on disposals of investment properties	1	0
TOTAL	**1**	**0**

(€000s)	30/09/2024	30/09/2023
Net sales of properties (selling price - transaction costs)	8,290	0
Carrying amount of properties sold	-8,289	0
TOTAL	**1**	**0**

During the 2023/2024 financial year, the retail complex in Jemappes (Belgium) was sold for €8.55 million. Taking into account the costs associated with the transaction, this disposal generated net proceeds in line with the latest fair value of the building.

NOTE 34 • CHANGE IN FAIR VALUE OF INVESTMENT PROPERTIES

(€000s)	30/09/2024	30/09/2023
Positive changes in the fair value of investment properties	18,467	18,106
Negative changes in the fair value of investment properties	-12,402	-18,287
Changes in the value of lease debts (IFRS 16)	-102	-564
TOTAL	**5,963**	**-745**

As indicated in note 6 above, this heading records:

- changes in value recognised for investment property, development projects recognised at fair value and rights of use recognised at fair value in accordance with IFRS 16 included (+€6.1 million);
- changes in value for liabilities resulting from recognition under IFRS 16 of commitments made by the Company under emphyteutic contracts guaranteeing the use of real estate assets for a limited period (-€0.1 million).

NOTE 35 • FINANCIAL INCOME

(€000s)	30/09/2024	30/09/2023
Interest and dividends received	6	0
Net capital gain realised on financial assets	303	765
TOTAL	**309**	**765**

Over the last two financial years, the Company recorded a net gain on the liquidation of several hedging instruments at market values higher than the carrying amounts of these instruments in the Company's balance sheet at the time of their liquidation.

NOTE 36 • NET INTEREST CHARGES

(€000s)	30/09/2024	30/09/2023
Nominal interest on borrowings	-13,315	-9,747
Income arising from authorised hedging instruments	7,018	3,756
Others interest charges	-180	-166
TOTAL	**-6,477**	**-6,157**

Net interest charges increased by approximately 5% compared to the previous financial year. This trend is due to the significant increase in interest on borrowings (+36%), linked to the average interest rate differential over the last two financial years, largely offset by an increase (+87%) in income generated by the hedging instruments put in place by the Company (due to the positive differential between market interest rates and the rates set by these instruments). This limited increase in net interest charges illustrates the effectiveness of the hedging policy implemented by the Company, which enables it both to maintain an average financing rate (excluding lines of credit) below market interest rates and to reduce the sensitivity of these charges to the volatility of these rates.

NOTE 37 • OTHER FINANCIAL CHARGES

(€000s)	30/09/2024	30/09/2023
Non-utilisation of credit fees	-644	-526
Financing upfront fees	-99	-91
Bank costs	-37	-41
Others	-37	-27
TOTAL	**-816**	**-685**

Non-utilisation of credit and financing upfront fees have increased due to several new bank debt lines being put in place during the past financial year, providing the Company with greater availability of financing (€119 million at 30/09/2024 compared to €84 million at 30/09/2023).

NOTE 38 • CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

(€000s)	30/09/2024	30/09/2023
Authorised hedging instruments		
Authorised hedging instruments to which IFRS hedge accounting is not applied	-16,395	-1,543
TOTAL	**-16,395**	**-1,543**

During the 2023/2024 financial year, the level and potential changes of interest rates were revised significantly downwards, generating substantial decreases in the value of the portfolio of hedging financial instruments. During the previous financial year, however, the value of these instruments remained relatively stable.

NOTE 39 • CORPORATE TAX

	30/09/2024	30/09/2023
PARENT COMPANY		
Corporate taxes Belgium	-3	-4
Withholding taxes France	-362	-338
Deferred taxes	-63	365
SUBSIDIARIES		
Deferred taxes Belgium	92	0
Deferred taxes France	-266	-280
TOTAL	**-602**	**-257**

The heading “Parent company - Corporate taxes Belgium” includes the tax charge for Ascencio SA, which has public B-REIT status. This status provides for the application of Belgian corporate tax (at the ordinary rate of 25%) on a reduced taxable base, namely mainly on non-allowable expenses. Ascencio SA also benefits from tax losses carried forward, which further reduce this reduced tax base and thus make the annual tax charge on the Belgian entity almost zero. Note that these tax losses carried forward have now been used up in full, which means that the tax charge on Ascencio’s Belgian activities will increase from the next financial year onwards.

The heading “Parent company - Withholding taxes France” includes the 5% withholding tax on the statutory income of the French branch established on the basis of French accounting standards. The balance under this heading was up on the previous year due to the increase in operating income of the French entities.

The heading “Parent company - Deferred taxes” includes the revaluation of deferred tax on unrealised capital gains (at the 5% withholding tax rate) on French assets located directly within the French branch.

The heading “Subsidiaries - Deferred taxes Belgium” relates to the revaluation of the potential taxation of the latent tax liability of the recently acquired company Holdtub SRL; this revaluation amounted to €0.1 million during the year.

The heading “Subsidiaries - Deferred taxes France” relates to the revaluation of the deferred tax liability on unrealised capital gains (at the 5% withholding tax rate) on French assets located in SCI subsidiaries held by the branch.

Finally, it should be noted that there is no corporate tax charge or revaluation of deferred tax liabilities in respect of the Spanish subsidiary Ascencio Iberia, which has applied the Socimi status since 01/10/2021. Since that date, this entity has no longer been subject to income tax or to a revaluation of its deferred tax liability. This liability was calculated and recorded definitively on the basis of the latent tax liability that existed at the date of entry into the Socimi tax regime.

NOTE 40 • EARNINGS PER SHARE

Basic earnings per share is obtained by dividing the net profit for the financial year (numerator) by the weighted average number of shares in circulation during the financial year (denominator).

The diluted EPS is identical, since the Company has no diluting instruments.

	30/09/2024	30/09/2023
Net result for the financial year (€000s)	25,517	33,806
Weighted average number of shares in circulation	6,595,985	6,595,985
Basic and diluted EPS (€)	**3.87**	**5.13**

There has been no change in the number of existing shares over the last two financial years.

NOTE 41 • INFORMATION ON RELATED PARTIES

We report hereunder the amounts of the transactions carried out with the co-promoters of the Company, namely Carl Mestdagh, Eric Mestdagh and John Mestdagh, and their related parties.

(€000s)	30/09/2024	30/09/2023
Rental income		
Mestdagh SA	0	1,197
Equilis Europe SA	21	20
Purchase of services		
Remuneration of Ascencio Management SA, legal entity administrator	1,135	1,095
Remuneration granted to the board of directors of Ascencio Management SA	204	206
Remuneration granted to the managing director of Ascencio Management SA	465	465
Assets		
Trade receivables Equilis Europe SA	0	0

On 01/01/2023, Mestdagh SA was sold to the French group Les Mousquetaires, owner of the Intermarché food chain. As of this date, this company ceased to be considered as a related party of the Ascencio Group.

Remuneration paid to senior executives is disclosed in note 42 below.

NOTE 42 • MANAGERS' REMUNERATION

The remuneration of Ascencio Management SA, the sole legal entity director of Ascencio SA, is set at 4% of the amount of the gross dividend distributed. Based on the proposed gross dividend of €4.30 per share, which will be submitted for approval to the general meeting of shareholders on 31/01/2025, the remuneration of Ascencio Management SA will amount to €1,135,000 for the past financial year (previous year: €1,095,000). This amount will not be paid until after Ascencio SA's ordinary general meeting but has been provisioned in the accounts at 30/09/2024.

In addition, the basic remuneration and attendance fees paid by Ascencio Management SA to its directors for attending meetings of the board, the audit committee, the nomination and remuneration committee and the investment committee amounted to €204,000 for the past year (€206,000 for 2022/2023). These amounts are passed on by Ascencio Management SA to the Company. The breakdown of these amounts is shown in the report on remuneration above. These remunerations will only be paid after the ordinary general meeting of Ascencio Management SA.

Finally, the remuneration for the past financial year of the members of the executive committee, including the CEO, amounted to €1.56 million.

NOTE 43 • SUBSIDIARIES

	Held directly	Held indirectly
SCI CANDICE BRIVES Tour Pacific, 11-13 cours Valmy - 92977 Paris La Défense - France	100%	Nihil
SCI ECHIROLLES GRUGLIASCO Tour Pacific, 11-13 cours Valmy - 92977 Paris La Défense - France	100%	Nihil
SCI HARFL EUR 2005 Tour Pacific, 11-13 cours Valmy - 92977 Paris La Défense - France	100%	Nihil
SCI KEVIN Tour Pacific, 11-13 cours Valmy - 92977 Paris La Défense - France	100%	Nihil
SCI LA PIERRE DE L'ISLE Tour Pacific, 11-13 cours Valmy - 92977 Paris La Défense - France	100%	Nihil
SCI MAS DES ABEILLES Tour Pacific, 11-13 cours Valmy - 92977 Paris La Défense - France	100%	Nihil
SCI ZTF ESSEY LES NANCY Tour Pacific, 11-13 cours Valmy - 92977 Paris La Défense - France	100%	Nihil
SCI CANNET JOURDAN Tour Pacific, 11-13 cours Valmy - 92977 Paris La Défense - France	100%	Nihil
SCI DE LA COTE Tour Pacific, 11-13 cours Valmy - 92977 Paris La Défense - France	100%	Nihil
SCI DU ROND POINT Tour Pacific, 11-13 cours Valmy - 92977 Paris La Défense - France	100%	Nihil
SCI SEYNOD BARRAL Tour Pacific, 11-13 cours Valmy - 92977 Paris La Défense - France	100%	Nihil
SCI CLERMONT SAINT JEAN Tour Pacific, 11-13 cours Valmy - 92977 Paris La Défense - France	100%	Nihil
SCI SAINT AUNES RETAIL PARC Tour Pacific, 11-13 cours Valmy - 92977 Paris La Défense - France	100%	Nihil
SCI LES HALLES DE CRECHES Tour Pacific, 11-13 cours Valmy - 92977 Paris La Défense - France	100%	Nihil
SCI LES HALLES DE LOZANNE Tour Pacific, 11-13 cours Valmy - 92977 Paris La Défense - France	100%	Nihil
SCI LES PORTES DU SUD Tour Pacific, 11-13 cours Valmy - 92977 Paris La Défense - France	100%	Nihil
SCI GUYANCOURT Tour Pacific, 11-13 cours Valmy - 92977 Paris La Défense - France	100%	Nihil
SCI TESTE DE BUCH Tour Pacific, 11-13 cours Valmy - 92977 Paris La Défense - France	100%	Nihil
SCI VIRIAT Tour Pacific, 11-13 cours Valmy - 92977 Paris La Défense - France	100%	Nihil
SAU ASCENCIO IBERIA Calle Hermosilla 11 Planta 3A - 28001 Madrid - Spain	100%	Nihil
SRL HOLDTUB Avenue Jean Mermoz 1bte 4 - 6041 Gosselies	100%	Nihil

NOTE 44 • FEES OF THE STATUTORY AUDITOR

(€000s)	30/09/2024	30/09/2023
Audit of the financial statements	67	55
Other assignments	5	5
TOTAL	**72**	**60**

NOTE 45 • OFF-BALANCE SHEET RIGHTS AND COMMITMENTS

Financing transactions:

Ascencio has entered into various commitments not to undertake certain actions (“negative pledge”) under the terms of various financing contracts.

Ascencio took over investment loans held by some of its French subsidiaries at the time of their acquisition, under the terms of which the underlying assets were pledged. At 30/09/2024, SCI Saint Aunès had only one investment loan of this type outstanding, for a residual amount of €1.5 million, repayable on 15/05/2027.

Guarantees:

As part of its rental contracts, Ascencio receives a rental guarantee (either in cash or in the form of a bank guarantee), the amount of which generally represents three to six months’ rent.

As part of the project to extend its supermarket in Ottignies (Belgium), the Company has granted the town of Ottignies-Louvain-la-Neuve a bank guarantee for the completion of town planning work related to the project, under the building permit obtained.

NOTE 46 • EVENTS AFTER THE REPORTING PERIOD

No events have occurred since the balance sheet date that could have a material impact on the consolidated financial statements of the Company.

b. Abridged statutory accounts

The statutory financial statements of Ascencio SA are summarised below in accordance with article 3:17 of the Code of Companies and Associations. This is an abridged version. The full version of Ascencio SA's statutory financial statements, the management report and the statutory auditor's report (containing an unqualified audit opinion) will be filed with the National Bank of Belgium and will be available on the Company's website (www.ascencio.be).

In preparing its statutory annual accounts, the Company has decided to account for its investments using the equity method as described in IAS 28. As all the Company's subsidiaries are wholly owned, it has also been decided to apply the "look through" approach, which can be defined as a consolidation approach, both in terms of the distribution requirement and the appropriation of profit and the limitation on distributions in the statutory accounts. In fact, when this approach is applied, the shares of the profits of the holdings in the statutory accounts are charged to the non-distributable and distributable reserves headings as if they were the profits of the parent B-REIT itself.

It should be noted that this approach is only applied to 100%-owned subsidiaries as it presents certain risks, in particular :

- the results of the holdings may be distributed by the parent company without it having already received them from its subsidiaries;
- the amount of the dividends distributed by the parent company is no longer influenced by the local accounting rules of the subsidiaries;
- the distributable result of the B-REIT no longer depends directly on what local legislation authorises the holding company to pay as a dividend.

The tables below show the application of the equity method to the Group's investments, in conjunction with the "look-through" approach.

Statutory balance sheet (abridged form)

ASSETS (€000s)		30/09/2024	30/09/2023
ASSETS			
I	**NON-CURRENT ASSETS**		
B	Intangible assets	360	231
C	Investment properties	572,152	573,495
D	Other tangible assets	963	49
E	Non-current financial assets	29,122	37,754
E	Proportionate share in participations incorporated using the equity accounting method	118,989	113,133
TOTAL NON-CURRENT ASSETS		**721,586**	**724,662**
II	**CURRENT ASSETS**		
A	Assets held for sale	259	0
B	Current financial assets	926	867
D	Trade receivables	5,270	4,982
E	Tax receivables and other current assets	39,373	41,603
F	Cash and cash equivalents	2,099	4,173
G	Deferred charges and accrued income	1,093	255
TOTAL CURRENT ASSETS		**49,019**	**51,881**
TOTAL ASSETS		**770,606**	**776,543**

EQUITY AND LIABILITIES (€000s)		30/09/2024	30/09/2023
EQUITY			
A	Capital	38,659	38,659
B	Share premium account	253,353	253,353
C	Reserves	125,391	118,780
	b. Reserve for changes in fair value of properties	55,186	53,773
	e. Reserve for changes in fair value of authorised hedging instruments to which IFRS hedge accounting is not applied	21,680	22,803
	m. Other reserves	48,526	42,204
D	Net result for the financial year	25,517	33,806
TOTAL EQUITY		**442,921**	**444,598**
LIABILITIES			
I	**NON-CURRENT LIABILITIES**	**200,421**	**264,097**
B	Non-current financial debts	195,405	261,199
	a. Credit institutions	149,905	221,320
	c. Other	45,500	39,879
C	Other non-current financial liabilities	3,417	1,379
F	Deferred tax liabilities	1,599	1,518
II	**CURRENT LIABILITIES**	**127,264**	**67,849**
B	Current financial debts	114,721	57,250
	a. Credit institutions	64,204	2,500
	c. Other	50,517	54,750
D	Trade debts and other current debts	9,969	7,558
F	Accrued charges and deferred income	2,575	3,041
TOTAL LIABILITIES		**327,685**	**331,946**
TOTAL EQUITY AND LIABILITIES		**770,606**	**776,543**

Statutory income statement (abridged form)

(€000s)		30/09/2024	30/09/2023
I	Rental income	41,703	40,423
III	Rental related charges	-171	-182
NET RENTAL RESULT		**41,532**	**40,241**
IV	Recovery of property charges	597	848
V	Recovery of rental charges and taxes normally paid by tenants on let properties	5,866	6,436
VII	Rental charges and taxes normally paid by tenants on let properties	-6,156	-6,748
VIII	Other revenue and rental related charges	167	152
PROPERTY RESULT		**42,007**	**40,929**
IX	Technical costs	-774	-1,012
X	Commercial costs	-440	-349
XI	Rental charges and taxes on unlet properties	-719	-228
XII	Property management costs	-2,407	-2,361
XIII	Other property charges	-142	-156
PROPERTY CHARGES		**-4,483**	**-4,106**
PROPERTY OPERATING RESULT		**37,524**	**36,823**
XIV	Corporate overheads	-4.864	-4,452
XV	Other operating income and charges	619	535
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		**33,279**	**32,907**
XVI	Net gains and losses on disposals of investment properties	1	0
XVIII	Change in the fair value of investment properties	4,685	-2,775
OPERATING RESULT		**37,966**	**30,131**
XX	Financial income	3,333	2,414
XXI	Net interest charges	-6,394	-6,044
XXII	Other financial charges	-796	-668
XXIII	Change in fair value of financial assets and liabilities	-16,395	-1,543
FINANCIAL RESULT		**-20,251**	**-5,841**
XXIV	Income from investments in related companies	8,231	9,474
PRE-TAX RESULT		**25,945**	**33,764**
XXV	Corporate tax	-428	41
	Taxes for the year	-364	-342
	Deferred taxes	-63	383
NET RESULT		**25,517**	**33,806**
Basic net result and diluted (€/share)		**3.87**	**5.13**

Statutory statement of comprehensive income

STATEMENT OF COMPREHENSIVE INCOME (€000s)		30/09/2024	30/09/2023
I	NET RESULT	25,517	33,806
II	OTHER COMPREHENSIVE INCOME RECYCLABLE UNDER THE INCOME STATEMENT	0	0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		25,517	33,806

Statutory statement of changes in equity

(€000s)			Reserves*				
	Capital	Share premium account	C.b.	C.e.	C.m.	Result for the financial year	Total equity
BALANCE AT 30/09/2022	**38,659**	**253,353**	**33,148**	**-4,483**	**25,516**	**90,653**	**436,846**
Distribution of dividends						-26,054	-26,054
Appropriation to reserves			23,800	34,180	6,619	-64,599	0
Net result						33,806	33,806
Reclassification of reserves				-6,894	6,894		0
Adjustment to reserves			-3,175		3,175		0
BALANCE AT 30/09/2023	**38,659**	**253,353**	**53,773**	**22,803**	**42,204**	**33,806**	**444,598**

(€000s)			Reserves*				
	Capital	Share premium account	C.b.	C.e.	C.m.	Result for the financial year	Total equity
BALANCE AT 30/09/2023	**38,659**	**253,353**	**53,773**	**22,803**	**42,204**	**33,806**	**444,598**
Adjustment to reserves					165		165
BALANCE AT 30/09/2023	**38,659**	**253,353**	**53,773**	**22,803**	**42,369**	**33,806**	**444,763**
Distribution of dividends						-27,373	-27,373
Appropriation to reserves			620	660	5,152	-6,432	0
Net result						25,517	25,517
Reclassification of reserves			793	-1,783	990		0
Adjustment to reserves			0		15		15
BALANCE AT 30/09/2024	**38,659**	**253,353**	**55,186**	**21,680**	**48,526**	**25,517**	**442,921**

* Reserves:

C.b.: Reserve for balance of changes in fair value of properties.

C.e.: Reserve for changes in fair value of authorised hedging instruments to which IFRS hedge accounting is not applied.

C.m.: Other reserves.

Distribution requirement as per Royal Decree of 13/07/2014 relating to B-REITs

OBLIGATION TO DISTRIBUTE (AS PER ROYAL DECREE OF 13/07/2014, AS AMENDED BY THE ROYAL DECREE OF 23/04/2018, ON B-REITS)		30/09/2024 (€000s)	30/09/2023 (€000s)
STATUTORY NET RESULT		**25,517**	**33,806**
(+)	Depreciation	118	23
(+)	Reductions in value	-162	-169
(+/-)	Other non-monetary items (change in value of financial participation)	-1,278	-1,732
(+/-)	Other non-monetary items (change in value of financial instruments)	16,395	1,543
(+/-)	Other non-monetary items (change in value of deferred tax debts)	238	-383
(+/-)	Net gains/losses on disposals of property assets	-1	0
(+/-)	Net gains/losses on disposals of financial assets and liabilities	-299	-765
(+/-)	Change in fair value of property assets	-4,685	2,775
= CORRECTED RESULT (A)		**35,843**	**35,098**
(+/-)	Capital gains and losses realised(*) on property assets during the financial year	1	0
= NET CAPITAL GAINS ON THE REALISATION OF PROPERTY ASSETS NON-EXONERATED FROM THE DISTRIBUTION OBLIGATION (B)		**1**	**0**
TOTAL ((A + B) x 80%)		**28,675**	**28,078**
(-)	REDUCTION IN BORROWINGS	-5,594	-4,023
OBLIGATION TO DISTRIBUTE		**23,081**	**24,055**
AMOUNT DISTRIBUTED		**28,363**	**27,373**
PAY-OUT RATIO (**)		**79.1%**	**78.0%**

The distribution requirement is calculated by adjusting net result for non-cash items generated during the year (mainly changes in the value of investment properties and derivative financial instruments), as well as realised gains or losses on disposals of assets or liabilities (property or financial). The result obtained is then multiplied by 80% and reduced by the debt repayment made during the financial year, thus constituting the minimum distributable amount under B-REIT regulations.

It should be noted that as the Company applies the equity method of accounting for its investments, the results of subsidiaries are taken into account in the calculation of the distribution requirement to determine "Corrected result (A)".

* Relative to the acquisition value plus capitalised renovation costs.

** Amount distributed as compared to the corrected result.

Appropriations and levies

PROPOSED APPROPRIATION (€000s)		30/09/2024	30/09/2023
A	**NET RESULT**	**25,517**	**33,806**
B	**TRANSFERS TO/FROM RESERVES**	**-2,845**	**6,432**
1.	Transfer to/from reserves of net change in fair value of property assets (-/+)	5,963	-745
6.	Transfer from reserve for changes (positive or negative) in fair value of authorised hedging instruments to which IFRS hedge accounting is not applied (+)	-16,395	-1,543
10.	Transfers to/from reserves	7,586	8,720
C	**MINIMUM REMUNERATION OF CAPITAL***	**23,081**	**24,055**
D	**REMUNERATION OF CAPITAL - OTHER THAN C**	**5,282**	**3,319**
C+D	**TOTAL GROSS DIVIDEND DISTRIBUTED (€000s)**	**28,363**	**27,373**
	GROSS DIVIDEND PER SHARE	**4.30**	**4.15**

* According to Article 13, §1, subsection 1 of the Royal Decree of 13/07/2014 as amended by the Royal Decree of 23/04/2018 relating to B-REITs.

(€000s)			Reserves*				
PROPOSED APPROPRIATION (€000S)	Capital	Primes d'émission	C.b.	C.e.	C.m.	Résultat de l'exercice	Total des capitaux propres
BALANCE AT 30/09/2024	**38,659**	**253,353**	**55,186**	**21,680**	**48,525**	**25,517**	**442,921**
Distribution of dividends						-28,363	-28,363
Appropriation to reserves			5,963	-16,395	7,586	2,845	0
BALANCE AT 30/09/2024 AFTER ALLOCATION	**38,659**	**253,353**	**61,149**	**5,285**	**56,111**	**0**	**414,558**

* Reserves:

C.b.: Reserve for balance of changes in fair value of properties.

C.e.: Reserve for changes in fair value of authorised hedging instruments to which IFRS hedge accounting is not applied.

C.m.: Other reserves.

The appropriation of result (which will be proposed to the general meeting of shareholders on 31/01/2025) provides for the distribution of a dividend of €28.4 million (€4.30 per share), after the transfer of non-cash items to the relevant reserve headings and the reclassification of reserves relating to disposals of property and financial assets. Given that this dividend does not represent the entire monetary result generated during the financial year (but only 79.1%), the balance of this result is allocated to increase the distributable profit reserve. It is also clear from the table above that the proposed dividend is well above the minimum distribution amount imposed by the B-REIT status (Royal Decree of 13/07/2014) enjoyed by the Company.

Non-distributable equity in accordance with article 7:212 of the Code of Companies and Associations

(€000s)	30/09/2024	30/09/2023
Paid-up capital, or if greater, subscribed capital (+)	38,659	38,659
Share premium account unavailable for distribution according to the articles of association (+)	253,353	253,353
Reserve for the positive balance of changes in fair value of property assets (+)	61,149	55,186
Reserve for changes in fair value of authorised hedging instruments to which IFRS hedge accounting is not applied (+/-)	5,285	21,680
Equity not distributable under article 7:212 of the Code of Companies and Associations	**358,447**	**368,878**
Statutory equity after distribution	**414,558**	**417,390**
Remaining margin after distribution	**56,112**	**48,512**

After appropriation of the result for the past financial year and taking into account the proposed dividend, the Company's distributable reserves amount to €56.1 million, representing approximately 2 years of dividend distribution at an equivalent level.

c. Statutory auditor's report

STATUTORY AUDITOR'S REPORT TO THE SHAREHOLDERS' MEETING OF ASCENCIO SA FOR THE YEAR ENDED 30 SEPTEMBER 2024 - CONSOLIDATED FINANCIAL STATEMENTS

In the context of the statutory audit of the consolidated financial statements of Ascencio SA ("the company") and its subsidiaries (jointly "the group"), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 31 January 2023, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration") issued upon recommendation of the audit committee. Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 30 September 2025. We have performed the statutory audit of the consolidated financial statements of Ascencio SA for 18 consecutive periods.

Report on the consolidated financial statements

UNQUALIFIED OPINION

We have audited the consolidated financial statements of the group, which comprise the consolidated statement of financial position as at 30 September 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated statement of financial position shows total assets of 780 658 (000) EUR and the consolidated statement of comprehensive income shows a profit/loss for the year then ended of 25 517 (000) EUR.

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and financial position as of 30 September 2024 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

BASIS FOR THE UNQUALIFIED OPINION

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the consolidated financial statements" section of our report. We have complied with all ethical requirements relevant to the statutory audit of consolidated financial statements in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTERS

Valuation of investment properties

- Ascencio owns and manages a portfolio of investment properties valued at EUR 749 million as at 30 September 2024 representing 96% of the total consolidated balance sheet. Changes in the value of the real estate portfolio have a significant impact on consolidated net income and shareholders' equity.
- The Group uses independent real estate experts each quarter to value its investment property portfolio at fair value. These experts are appointed by the Group Management. They have a confirmed knowledge of the real estate markets in which the Group operates.
- The portfolio is valued at fair value. The key data of the valuation exercise are the capitalization rates as well as current market rents, which are influenced by market trends, comparable transactions and the specific characteristics of each building in the portfolio.
- The valuation of the portfolio is subject to significant judgments and is based on a number of assumptions. The uncertainties related to estimates and judgments, combined with the fact that a small percentage difference in individual property valuations could have, in aggregate, a significant impact on the income statement and on the balance sheet, require a particular attention in the context of of our audit work.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTERS

- We considered the internal control implemented by management and we tested the design and implementation of controls over investment properties.
- We assessed the competence, independence and integrity of the real estate experts.
- We also reviewed the key assumptions by comparing them with market data or comparable real estate transactions provided by real estate experts, particularly with respect to the capitalization rate and market rents.
- We compared the amounts included in the valuation reports of real estate experts to the accounting data and then reconciled them to the financial statements.
- We reviewed and challenged the valuation process, portfolio performance, significant assumptions and judgments especially for capitalization rates.
- As part of our audit procedures performed on acquisitions and disposals of investment properties, we reviewed significant contracts and documentation of the accounting treatment applied to these transactions.
- We conducted audit procedures to assess the integrity and completeness of the information provided to the independent experts on rental income, key characteristics of leases and tenancies.

We refer to the financial statements, including the notes to the financial statements: Note 1, General Information and Accounting Policies and Note 6, Investment Property. We have verified that the notes to the financial statements are in line with IFRS standards.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the group or to cease operations, or has no other realistic alternative but to do so.

RESPONSIBILITIES OF THE STATUTORY AUDITOR FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of consolidated financial statements in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

Other legal and regulatory requirements

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements.

RESPONSIBILITIES OF THE STATUTORY AUDITOR

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the consolidated financial statements as well as to report on these matters.

ASPECTS REGARDING THE DIRECTORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AND OTHER INFORMATION DISCLOSED IN THE ANNUAL REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

In our opinion, after performing the specific procedures on the directors' report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance with the requirements of article 3:32 of the Code of companies and associations.

In the context of our statutory audit of the consolidated financial statements we are also responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the consolidated financial statements is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

STATEMENTS REGARDING INDEPENDENCE

- Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the group during the performance of our mandate.
- The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements.

SINGLE EUROPEAN ELECTRONIC FORMAT (ESEF)

In accordance with the draft standard on the audit of the compliance of the financial statements with the Single European Electronic Format ("ESEF"), we have also performed the audit of the compliance of the ESEF format and of the tagging with the technical regulatory standards as defined by the European Delegated Regulation No. 2019/815 of 17 December 2018 ("Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format ("digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient and appropriate evidence to conclude that the format and the tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements as stipulated by the Delegated Regulation.

Based on our work, in our opinion, the format and the tagging of information in the official French version of the digital consolidated financial statements included in the annual financial report of Ascencio SA as of 30 September 2024 are, in all material respects, prepared in accordance with the ESEF requirements as stipulated by the Delegated Regulation.

OTHER STATEMENTS

This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

Signed at Zaventem.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Benjamin Henrion

d. Glossary of alternative performance measures (APMs)

An "APM" is a financial indicator, historical or forward-looking, of the performance, financial situation or cash flows other than a financial indicator defined or described by the applicable accounting standards.

In its financial reporting Ascencio has for many years used APMs (Alternative Performance Measures) within the meaning of the guidelines recently laid down by the European Securities and Markets Authority, ESMA. These APMs have been defined by Ascencio with a view to offering the reader a better understanding of its results and performances. Performance indicators defined by IFRS rules or by law are not considered as APMs. Nor are indicators that are not based on balance sheet or income statement account headings.

Contractual rents

DEFINITION

The sum of the rents on an annual basis at the balance sheet closing date, as defined contractually in the lease agreements, after deduction of any rental discounts granted to tenants.

USE

This APM

- allows us to estimate the rents to be generated by the property portfolio over the coming 12 months from the closing date based on the rental situation at that date;
- it allows us to calculate the gross yield on the portfolio at a given date (Contractual rents / Investment value).

Average cost of debt

DEFINITION

This is the average cost of the financial debts, obtained by dividing the annual charges on these debts by the weighted average debt outstanding during the period.

The numerator is the sum of

- the net interest charges shown under the heading XXI in the income statement, annualised;
- plus commissions on undrawn balances of credit facilities and credit structuring fees, annualised.

The denominator is the average level of financial debts by reference to daily drawings of the various facilities (bank loans, finance leases, Medium Term Notes, Bonds and Commercial Papers).

The components of this APM relate to the last period ended on the closing date of the financial year.

USE

The Company finances itself partly by means of financial debt. This APM allows us to measure the cost of this source of financing and its effect on the results. It also allows an analysis of how it evolves over time.

RECONCILIATION

Details of the calculation of this APM are provided hereunder.

		30/09/2024	30/09/2023
Net interest charges (heading XXI excluding IFRS 16) (€000s)		6,297	5,991
Commissions on undrawn balances under credit facilities		640	521
Credit structuring fees		90	83
TOTAL COST OF FINANCIAL DEBTS	**= A**	**7,028**	**6,595**
WEIGHTED AVERAGE DEBT FOR THE PERIOD	**= B**	**316,279**	**326,318**
AVERAGE COST OF DEBT	**= A / B**	**2.22%**	**2.02%**

Hedge ratio

DEFINITION

This is the percentage of financial debts the interest rate of which is fixed or capped relative to total financial debts.

The numerator is the sum of

- fixed-rate financial debts;
- variable rate financial liabilities converted into fixed rate debts via interest rate swaps (IRS).

The denominator is the total amount of financial debts.

The components of this APM relate to debts and hedging instruments at the closing date of the financial year.

USE

A significant portion of the Company's financial debts is at variable rates. This APM measures the risk associated with interest rate fluctuations and its potential effect on the results.

RECONCILIATION

Details of the calculation of this APM are provided hereunder.

(€000s)		30/09/2024	30/09/2023
Fixed rate financial debts		89,542	92,573
Floating rate financial debts fixed by IRS		223,000	208,000
Fixed rate financial debts variabilized by IRS		-20,000	0
TOTAL FINANCIAL DEBTS AT FIXED RATE OR FIXED	**= A**	**292,542**	**300,573**
TOTAL UNHEDGED FINANCIAL DEBTS		**13,750**	**15,798**
TOTAL FINANCIAL DEBTS	**= B**	**306,292**	**316,371**
HEDGE RATIO	**= A / B**	**95.5%**	**95.0%**

Operating margin

DEFINITION

This is the operating result before result on portfolio divided by rental income.

The components of this APM relate to the last period ended on the closing date of the financial year.

USE

This APM measures the Company's operating profitability as a percentage of rental income.

RECONCILIATION

Details of the calculation of this APM are provided hereunder.

		30/09/2024	30/09/2023
Operating result before result on portfolio (€000s)	= A	43,534	42,427
Rental income (€000s)	= B	53,345	51,322
OPERATING MARGIN	**= A / B**	**81.6%**	**82.7%**

Risk factors

05

IN VIEW OF THE ENTRY INTO FORCE OF THE PROSPECTUS REGULATION OF 21/07/2019, ONLY THE RISK FACTORS LISTED BELOW ARE CONSIDERED BY ASCENCIO TO BE SPECIFIC AND SIGNIFICANT FOR THE COMPANY. NON-SPECIFIC RISKS ARE NOT INCLUDED IN THIS CHAPTER.

In this chapter, for each risk that Ascencio faces, the potential impact of the identified risks is described.

If some of these risks were to materialise, it is likely that Ascencio's results would be adversely affected.

The list of risks is based on the information available at the time of writing this report. There may be other risks that are unknown, improbable, non-specific or the materialisation of which is unlikely to have a significant adverse effect on the Company, its activities and its financial situation.

Risks linked to Ascencio's sector of activity

SHORT-TERM ECONOMIC SITUATION

Ascencio's activities are evolving in a global context marked by a number of upheavals in recent years. After the emergence of the Covid-19 pandemic in early 2020, inflation began to rise in Europe from the second half of 2021, reaching high levels in 2022 before slowing in 2023. This led to a general rise in nominal interest rates, which began to fall from the fourth quarter of 2023. In 2022, war resurfaced in Europe, followed by conflict in Israel and Gaza from the fourth quarter of 2023.

Despite these events, the situation in Ukraine, the sanctions against Russia, and the conflict in Israel and Gaza have no direct impact on Ascencio's activities and financial results, as Ascencio is not present in these regions.

The indirect effects of these events, however, are high inflation, rising energy prices and higher key interest rates.

DESCRIPTION OF THE RISK

POTENTIAL IMPACT

Rental market for commercial real estate

The current high inflation in Europe, together with weaker demand for commercial real estate, a glut in supply, and customers' deteriorating financial situation, could have a significant impact on the real estate market.

Inflation could make indexed rents unsustainable for some tenants, contributing to a decrease in demand for commercial real estate.

1. Decreased rental demand and higher rental vacancies.
2. Fall in rentals: pressure on rentals when negotiating new leases or (re)-negotiation downwards of rentals before expiry of contracts.
3. Freeze on rent indexation.
4. Tenants' insolvency and/or bankruptcy.
5. Decrease in the fair value of the properties and consequently in the net asset value (NAV) per share.

Commercial real estate investment market

It is important to note that the commercial real estate investment market is likely to experience a decrease in demand from real estate investors. This could turn out to be accurate given the impact of inflation on the potential profitability of commercial properties. When inflation rises, real returns on real estate investments may fall, potentially discouraging some investors.

Consequently, a decrease in investment demand could lead to downward pressure on real estate market prices, as assessed by independent experts for properties similar to those held by Ascencio.

1. Decrease in the fair value of the properties and consequently in the net asset value (NAV) per share.

REAL ESTATE PORTFOLIO

DESCRIPTION OF THE RISK

Risk of sector or geographical concentration

The assessment of concentration risk takes into account buildings, locations and groups of tenants or operators.

POTENTIAL IMPACT

1. Decreased rental demand and higher rental vacancies.
2. Fall in rentals: pressure on rentals when negotiating new leases or (re)-negotiation downwards of rentals before expiry of contracts.

DESCRIPTION OF THE RISK

Risk of impairment, deterioration and obsolescence of the properties

The cyclical deterioration of the buildings at the technical and conceptual level may lead to a temporary loss of value and the need to incur substantial expenses for renovation or repair.

However the commercial sector is less affected by obsolescence, since the owner is responsible only for the outer shell and not for the interior fit-out.

Nonetheless, increasing demands and legislation regarding the energy performances of buildings entail increased responsibilities for lessors and property owners. See also Environmental, Social and Governance Risks below.

POTENTIAL IMPACT

1. Carrying out major works and related risks (schedule overrun, budget, subcontractor failure, vacant building, etc.).
2. Damage to the commercial attractiveness of the buildings, possibly resulting in rental vacancy.
3. Fall in fair value of the properties.
4. Decrease in the price and potential attractiveness of the properties in case of sale.

DESCRIPTION OF THE RISK

Risk of negative change in fair value of real estate assets

The market value of real estate used as investments, as recorded in the balance sheet in the form of fair value, is subject to fluctuations and depends on various factors, some of which are beyond the control of Ascencio.

These factors include lower demand and occupancy rates, changes in interest rates in financial markets, and increases in stamp duty.

Other factors, such as the technical condition of the assets, their commercial positioning, the investment budgets necessary for their proper functioning and their marketing, also influence their valuation.

A significant and negative change in the fair value of real estate assets from one period to the next would have an adverse impact on financial results, reducing net assets and increasing the level of debt.

In addition, the current high inflation in Europe, leading to higher interest rates, may cause fluctuations in the fair value of goods.

POTENTIAL IMPACT

1. Negative impact on net profit, NAV and leverage.
2. Impact on dividend pay-out capacity if cumulative changes exceed distributable reserves. In this respect, reference is made to the financial table drawn up in accordance with Article 7:212 of the Belgian Companies and Associations Code.

CLIENTS

DESCRIPTION OF THE RISK | **POTENTIAL IMPACT**

Risk of tenants' insolvency

Risk of non-payment of rentals and bankruptcy of tenants.

This risk is aggravated by the pressure on tenants in the current context of high inflation (rent indexation) and a significant increase in energy costs (charges).

1. Decrease in rental income.
2. Unexpected rental vacancy.
3. Legal expenses.
4. Marketing costs to be incurred.
5. Risk of re-renting at a lower rate.

Risk of rental vacancy

Unforeseen circumstances such as bankruptcies, relocations, pandemics, etc.

Non-renewal on expiry.

High risk resulting from the imperative right to terminate commercial leases at each three-year maturity.

1. Decrease in rental income.
2. Fall in the fair value of the portfolio.
3. Increase in direct costs associated with rental vacancy (charges and taxes on unlet properties) and marketing expenses.

Risks linked to Ascencio's financial situation

DESCRIPTION OF THE RISK | **POTENTIAL IMPACT**

Liquidity risk

Ascencio's investment strategy is largely based on its ability to obtain funds, whether through borrowing or by raising equity.

However, this capacity is influenced by external factors over which Ascencio has no control, such as the situation of international capital markets, the availability of credit granted by banks, the perception of Ascencio's solvency by market participants, as well as general opinion on the commercial real estate sector.

This risk must be considered together with the risk of early termination of the credit lines in the event of non-compliance with the covenants, in particular the debt ratio set at 65% for B-REITs.

1. Non-renewal or termination of existing credit lines resulting in additional restructuring costs and possibly higher costs for new facilities.
2. Acquisitions not being financeable at all, or only at higher costs, leading to a fall in profitability relative to estimates.
3. Need to sell assets on sub-optimal terms.

DESCRIPTION OF THE RISK	POTENTIAL IMPACT

Interest rate risk

Interest rates, whether short-term or long-term, can fluctuate significantly in financial markets, especially when inflation rises.

1. Increase in financial charges in the case of a rise in interest rates on the unhedged portion of variable rate borrowings, leading to a fall in the NAV per share.
2. Deterioration of the Company's net income due to the effect of a decrease in the fair value of financial instruments in the event of a decrease in interest rates.

Risk associated with obligations contained in the financing agreements and legal parameters

The Company is exposed to the risk of its financing agreements being cancelled, renegotiated, or having to be repaid early if it were to fail to comply with the undertakings given upon signing these agreements, particularly as regards certain financial ratios (covenants).

Most credit agreements also include a change of control clause. This

provides that in the event of a change of control of Ascencio, the lenders have the right to terminate the loans granted and demand early repayment.

1. Possible termination of credit agreements and consequent additional cost of refinancing or disposing of assets on sub-optimal terms.

Legal and regulatory risks

Ascencio is a regulated real estate company (B-REIT), which must maintain its approval as such in order to benefit from the favourable tax status. In addition, the Company must comply with the mandatory provisions of the Companies and Associations Code and the specific regulations on planning permissions, retail licensing and the environment in Belgium, France and Spain.

DESCRIPTION OF THE RISK

POTENTIAL IMPACT

Risk associated with non-compliance with the legal regime

Ascencio has the status of Société Immobilière Réglementée ("SIR") (regulated real estate company or "B-REIT") in Belgium, Société d'Investissement Immobilier Cotée (SIIC) (listed real estate investment company) in France and Sociedad Cotizada de Inversión en el Mercado Inmobiliario (SOCIMI) (listed real estate investment company) in Spain.

There is a risk that the activities of Ascencio or its subsidiaries may not comply with the regulatory requirements associated with the respective status. In addition, regulations may be subject to changes by legislative authorities.

The sub-SOCIMI regime was adopted by the Spanish subsidiary of Ascencio. This regime is based on a general decision taken by the Spanish authorities in favour of another Belgian REIT. Ascencio has submitted a request for a ruling, but the Spanish authorities have not yet issued a decision on this matter.

1. Loss of authorisation and consequent loss of the tax transparency regime in the event of non-compliance with the B-REIT/SIIC/SOCIMI legal regime.
2. Non-compliance with covenants and obligation to repay loans early.
3. Potentially negative impact on results and/or NAV.

Changes in planning permission and retail licensing legislation

Permission is required for the construction and licensing of retail premises.

The conditions for obtaining these administrative authorisations are essential for Ascencio. The difficulties that Ascencio may encounter in obtaining these authorisations have an impact on its ability to re-let vacant units quickly.

1. Restrictions on possible uses of properties, with potentially negative effects on rental income and vacancies affecting the Company's profitability.
2. Additional costs to be incurred, notably for decontamination.
3. Potentially negative impact on the fair value of the properties and therefore on NAV.

DESCRIPTION OF THE RISK | POTENTIAL IMPACT

Changes to the legislation on commercial leases

Legislators have intervened in Belgium, France and Spain in order to regulate the commercial lease contract with a certain degree of contractual freedom, depending on the country, particularly with regard to rent indexation.

1. Decrease in rental income.
2. Difficulty in contract negotiation and finalisation of contracts.
3. Budgetary and anticipation difficulties.

Risk of changes in tax legislation

Changes to domestic tax provisions or bilateral agreements between countries.

For example, the double taxation treaty between Belgium and France signed on 09/11/2021 will increase the branch tax to 25% (from 5% at present) of the taxable income of Ascencio's French branch. This agreement has not yet been ratified by all levels of government in Belgium and remains under negotiation.

1. Decrease in rental income.
2. Increase in tax charge.

Risk associated with internal control

DESCRIPTION OF THE RISK | POTENTIAL IMPACT

Internal control system

An inadequate internal control system may prevent the parties concerned (internal auditor, compliance officer, risk officer, Executive Committee, Audit Committee, Board of Directors) from performing their duties, which could jeopardise the effectiveness of internal control.

(see section "Internal Control and Risk Management" in the chapter headed "Corporate governance declaration").

1. The Company would not be managed in an orderly and prudent manner.
2. Weaknesses in risk management could result in poor protection of the Company's assets.
3. Lack of integrity and reliability of the financial and management data.

Integrity of computer systems, cyber crime and cyber fraud

1. Operational interruption of systems.
2. Data loss and theft.
3. Financial losses (ransomware, extortion, etc.).

Environmental, social and governance ("ESG") risks

ESG criteria are a set of non-financial criteria for analysing the socially responsible dimension of a company.

DESCRIPTION OF THE RISK	POTENTIAL IMPACT
Climate change Risk associated with extreme weather events or gradual changes in weather conditions, such as floods, storms and heat waves. Transition risk linked to the challenges and potential costs of adapting the Company to the economic, regulatory, technological and societal changes brought about by the transition to a low-carbon economy.	1. Material damage to buildings, increased maintenance costs, interruptions to rental activities due to climatic events. 2. Decrease in the fair value of the properties and consequently in the net asset value per share (NAV).
Sustainability of the properties The attractiveness of the properties in the portfolio depends in particular on their sustainability (location, energy performance, proximity to transport, etc.) and their resilience to climate change. Shortcomings in this respect are likely to deter potential tenants/operators or purchasers.	1. Rental vacancy. 2. Fall in the fair value of buildings. 3. Decrease in the price and potential attractiveness of the properties in case of sale.

DESCRIPTION OF THE RISK	POTENTIAL IMPACT
CSR transparency Corporate social responsibility ("CSR") is a central factor in general public opinion and among private investors and institutional investors. CSR covers many aspects, for example the effects of the company's activities on the environment, the community and governance. There may be a risk of perceived lack of transparency in some of these aspects or reference to different normative frameworks that are not yet standardised.	1. Deterioration of the Company's reputation among its various stakeholders. 2. Less access to the capital market (debt and equity).
Legislative and regulatory constraints The legislator is gradually intervening by imposing certain constraints on owners in terms of the energy performance of buildings or infrastructure. For example, the legislator is progressively imposing the installation of charging stations for electric vehicles.	1. Additional infrastructure costs. 2. Reduced attractiveness of sites. 3. Rental vacancy. 4. Loss of income.

General information

a. Identification

Name

The name of the Company is "Ascencio", preceded or followed by the words "Société Immobilière Réglementée publique de droit belge" (public regulated real estate company under Belgian Law) or "SIR publique de droit belge" ("public B-REIT").

Incorporation, legal form and publication

The Company was incorporated on 10/05/2006 by deed drawn up by notary Olivier Vandenbroucke, in Lambusart, Fleurus, and executed before notary Louis-Philippe Marcelis, published in extract in the Appendices to the Moniteur Belge (Belgian State Gazette) of 24/05/2006 under number 06087799.

The Company is a public limited company with a sole statutory director.

The coordinated articles of association are available on the Ascencio website (www.ascencio.be).

Head office

The registered office is established at Avenue Jean Mermoz, 1, Box 4, B-6041 Gosselies, Charleroi, Belgium.

Ascencio's French branch is at Cours Valmy 11/13, Tour Pacific, 92977 Paris La Défense.

Corporate object – Article 3 of the articles of association

3.1

The sole corporate object of the Company is to carry out the activities permitted by the B-REIT regulations:

(a) to make properties available to users, either directly or through a company in which it holds an interest in accordance with the provisions of the B-REIT regulations and;

(b) within the limits set by the B-REIT regulations, to hold real estate assets in the meaning of the B-REIT regulations.

Property (or real estate) assets are understood to mean:

i. immovable property as defined in articles 3.47 and 3.49 of the new Civil Code (formerly articles 517 et seq. of the old Civil Code) and rights in rem over immovable property, excluding immovable property of a forestry, agricultural or mining nature;

ii. shares or units with voting rights issued by real estate companies 25% or more of whose capital is held directly or indirectly by the Company;

iii. option rights on real estate assets;

iv. shares of public regulated real estate companies or institutional regulated real estate companies, provided in the latter case that more than 25% of the capital is held directly or indirectly by the Company;

v. the rights deriving from contracts making one or more assets available to the Company under a finance lease or conferring other analogous rights of use;

vi. shares in public and institutional "SICAFIs" (sociétés d'investissement à capital fixe en immobilier, or "fixed capital real estate investment companies");

vii. units in foreign collective real estate funds included in the list referred to in Article 260 of the Law of 19/04/2014 on alternative investment funds and their managers;

viii. units in collective real estate funds established in another Member State of the European Economic Area and not included in the list referred to in Article 260 of the Law of 19/04/2014 on alternative investment funds and their managers, providing they are subject to supervision equivalent to that applying to public SICAFIs (fixed capital real-estate investment companies);

ix. shares or units issued by companies (i) with legal personality;

(ii) under the law of another Member State of the European Economic Area; (iii) whose shares are or are not admitted to trading on a regulated market and are or are not subject to prudential supervision; (iv) whose main activity consists in acquiring or building properties in order to make them available to users, or directly or indirectly holding shares in companies whose activities are similar; and (v) that are exempt from income tax as regards profits deriving from the activity referred to in (iv) above, subject to compliance with constraints pertaining at least to the legal obligation to distribute part of their income to their shareholders (real estate investment trusts, or "REITs");

x. the real estate certificates referred to by the Law of 11/07/2018; and

xi. units in FIIS (Belgian specialised real estate investment funds).

Real estate assets referred to in Article 3.1, (b), paragraph 2, (vi), (vii), (viii), (ix) and (xi) that constitute units in alternative investment funds in the meaning of European regulations cannot be considered as shares or units with voting rights issued by real estate companies, regardless of the amount of the equity interest held directly or indirectly by the Company.

If the B-REIT regulations were to change in the future and to designate other types of assets as real estate assets in the meaning of the B-REIT regulations, the Company will also be able to invest in these additional types of assets.

(c) to conclude in the long term, possibly in collaboration with third parties, directly or through a company in which it holds an equity interest in accordance with the provisions of the B-REIT regulations, with a public contracting authority or to subscribe one or more:

i. DBF (Design, Build, Finance) contracts;

ii. DB(F)M (Design, Build, (Finance) and Maintain) contracts;

iii. DBF(M)O (Design, Build, Finance, (Maintain) and Operate) contracts; and/or

iv. contracts for public works concessions relating to buildings and/or other infrastructure of a real estate nature and to the services relating to these, and on the basis of which

- the Société Immobilière Réglementée (regulated real estate company or "B-REIT") is responsible for making a public service available, and maintaining and/or operating such public service for a public entity and/or citizens as end users, in order to respond to a social need; and
- the Société Immobilière Réglementée (regulated real estate company or "B-REIT") may, without necessarily having rights in rem, assume, in whole or in part, risks of financing, availability, demand and/or operation as well as construction risk;

(d) to ensure in the long term, possibly in collaboration with third parties, directly or through a company in which it holds an equity interest in accordance with the provisions of the B-REIT regulations, the development, establishment, management and operation of these activities, with the possibility of subcontracting:

i. storage facilities and installations for the transport, distribution or storage of electricity, gas, fossil or non-fossil fuels, and energy in general, including assets related to such infrastructures;

ii. facilities for the transport, distribution, storage or purification of water, including assets related to such facilities;

iii. facilities for the production, storage and transmission of renewable or non-renewable energy, including assets related to such infrastructure; or

iv. incinerators and waste disposal facilities, including assets related to this infrastructure.

(e) initially to hold less than 25% of the capital of a company in which the activities referred to in Article 3.1(c) above are carried on, provided that said holding is converted by transfer of shares, within a period of two years, or such longer period as may be required by the public entity with which the contract is concluded, and after the end of the constitution phase of the PPP project (in the meaning of the B-REIT regulations), into a holding complying with said B-REIT regulations.

If the B-REIT regulations were to be amended in the future and authorise the Company to carry out new activities, the Company may also carry out these new activities authorised by the B-REIT regulations.

In the context of the making available of properties, the Company can, in particular, perform all activities relating to the construction, fit-out, renovation, development, acquisition, disposal, management and operation of properties.

3.2

On an ancillary or temporary basis, and within the limits provided by the B-REIT regulations, the Company may make investments in negotiable securities which are not real estate assets in the meaning of the B-REIT regulations. These investments must be made in compliance with the risk management policy adopted by the Company and diversified so as to ensure an appropriate spread of risks. The Company may also hold unallocated liquid assets, in any currency, in the form of sight or term deposits or any monetary market instruments that can easily be realised.

It may also carry out transactions with hedging instruments, with the exclusive aim of hedging the interest rate and exchange risk in the context of the financing and management of the Company's activities referred to in the B-REITs Law, and excluding any transaction of a speculative nature.

3.3

The Company may lease (as lessee) or lease out (as lessor) one or more properties under a finance lease. The activity of leasing out under a finance lease properties with a purchase option may be carried out only as an incidental activity, unless these properties are intended for purposes of public interest, including social housing and education (in which case the activity may be carried on as a main activity).

3.4

The Company may, by way of merger or otherwise, take an interest in any businesses, undertakings or companies having a similar or related object and which are of a nature such as to favour the development of its business, and, in general, carry out any transactions directly or indirectly linked to its corporate object as well as all acts that are conducive or necessary to the fulfilment of its corporate object.

In general, the Company is obliged to carry out all its activities and transactions in accordance with the rules and within the limits provided by the B-REIT regulations and all other applicable legislation.

Duration

The Company was incorporated for an indefinite period.

Capital

Ascencio's share capital is €39,575,910. It is represented by 6,595,985 shares without nominal value, each representing one/six million five hundred and ninety-five thousand nine hundred and eighty-fifth of the share capital and fully paid up.

The nominal value per share is €6.

There are no shares that do not represent capital.

The Company does not hold any of its own shares, either in its own name or through the intermediary of its subsidiaries.

There are no convertible or exchangeable securities or securities with subscription warrants.

There are no rights, privileges or restrictions attaching to any different category of share.

Authorised capital

The sole statutory director is entitled to increase the capital in one or more instalments up to a maximum of:

a. nineteen million seven hundred and eighty-seven thousand nine hundred and fifty-five euros (€19,787,955) i.e. fifty per cent (50%) of the capital on 05/07/2023, if the capital increase to be carried out is a capital increase by contributions in cash,

i. with the possibility for shareholders of the Company to exercise the preferential right, as provided for in Articles 7:188 et seq. of the Companies and Associations Code, or

ii. with the possibility for shareholders of the Company to exercise rights granted in a rights issue, as provided for in Article 26, §1, para. 1 and 2 of the B-REITs Law;

b. seven million nine hundred and fifteen thousand one hundred and eighty-two euros (€7,915,182), i.e. twenty per cent (20%) of the capital on 05/07/2023, if the capital increase to be carried out is a capital increase as part of the distribution of an optional dividend, as provided for in Article 26, §1, last para. of the B-REITs Law; and

c. three million nine hundred and fifty-seven thousand five hundred and ninety-one euros (€3,957,591), i.e. ten percent (10%) of the capital on 05/07/2023 for:

i. capital increases by contributions in kind,

ii. capital increases by contributions in cash without the possibility for the shareholders of the Company to exercise the preferential right or rights granted in a rights issue, or

iii. any other form of capital increase.

The capital, within the framework of this authorisation, may not under any circumstances be increased by an amount greater than the cumulative amount of the various authorisations referred to above in terms of authorised capital.

This authorisation is granted for a period of five (5) years from the date of publication in the appendices to the Moniteur belge (Belgian Official Journal) of the minutes of the extraordinary general meeting on 05/07/2023, or 03/08/2023, that granted this authorisation.

This authorisation may be renewed for a maximum period of five (5) years, by decision of the general meeting adopted in accordance with the rules for amending the articles of association, with the prior specific consent of the sole director.

General meetings

The annual general meeting will be held on 31 January of each year at 2.30 p.m. or, if that day is not a business day, on the immediately preceding business day.

An extraordinary general meeting may be called whenever the Company's interests so require.

The threshold from which one or more shareholders may, in accordance with Article 7:126 of the Companies and Associations Code, require a general meeting to be called in order to submit one or more proposals is 10% of all the shares with voting rights.

One or more shareholders, together holding at least 3% of the Company's share capital may, in accordance with the provisions of the Companies and Associations Code, request the addition of items to be dealt with on the agenda of any general meeting, as well as presenting proposed resolutions regarding the items included or to be included in the agenda. The additional items or proposed resolutions to be dealt with must reach the Company no later than the twenty-second (22nd) day preceding the date of the general meeting.

Ordinary or extraordinary general meetings will be held at the registered office or at any other place indicated in the notice of meeting.

Admission to the meeting

The registration procedure is as follows:

- I– Holders of registered shares must be registered in the register of nominative shares of Ascencio on the fourteenth (14th) day preceding the general meeting, at midnight, Belgian time (the "registration date") for the number of shares for which they wish to participate in the general meeting.
- Owners of paperless shares must notify their financial intermediary or approved account holder not later than the fourteenth (14th) day preceding the general meeting, at midnight, Belgian time (the "registration date") of the number of shares for which they wish to be registered and for which they wish to participate in the general meeting.

Only persons who are shareholders on the registration date will be entitled to attend and vote in the general meeting, irrespective of the number of shares held by the shareholder on the day of the general meeting.

Confirmation of participation is as follows:

- Shareholders intending to attend the general meeting must give notice of such intention not later than the sixth (6th) day before the date of the meeting. In addition to the registration procedure described above, shareholders must inform Ascencio by ordinary letter, fax or e-mail of their intention to attend the meeting not later than the sixth (6th) day prior to the date of the meeting.

In accordance with Article 7:129, 7:146, of the Companies and Associations Code, any shareholder may vote by correspondence using the form of proxy established by the Company. This form can be obtained from the Company's website (www.ascencio.be) or by requesting it from the Company.

In accordance with Articles 7:142 and 7:143 of the Companies and Associations Code, shareholders may also be represented by a proxy, using the proxy form established by the Company. This form can be obtained from the Company's website (www.ascencio.be) or by requesting it from the Company.

Shareholders wishing to have themselves represented must comply with the registration and confirmation procedure described above, and the original form signed on paper must be sent to the registered office of Ascencio not later than the sixth (6th) day prior to the date of the meeting.

Actions necessary to alter the rights of shareholders

Any change to shareholders' rights can be made only by an extraordinary general meeting in accordance with Articles 7:153 and 7:155 of the Companies and Associations Code.

Change in the shareholding of Ascencio Management SA – Change of control

The shareholders of Ascencio Management SA have not mutually granted one another pre-emptive rights to shares.

Provision concerning members of administrative, management and supervisory bodies

The provisions relating to this point are set out in title IV of Ascencio SA's articles of association.

The articles of association of the sole statutory director, Ascencio Management SA, stipulate that the Company is administered by a board composed of at least three directors, shareholders or not, at least three of whom must be independent in the meaning of Article 7:87 §1 of the Companies and Associations Code and Article 3.5 of the 2020 Code. Directors are appointed for a maximum of four years by the ordinary general meeting and their appointment may be revoked at will.

The Board of Directors of the sole statutory director will elect a chairman from among its members, at the proposal of Carl, Eric and John Mestdagh, and will meet when called by the chairman or by two directors with at least 24 hours prior notice.

The Board of Directors of the sole statutory director is empowered to perform all such acts as may be necessary or conducive to the fulfilment of the Company's corporate object, with the exception of those reserved by law or by the articles of association to the ordinary general meeting. For as long as Ascencio Management SA is the sole statutory director of the Company, it will be represented in accordance with its own rules as regards general representation and day-to-day management.

Articles of association of Ascencio SA

The articles of association of Ascencio SA were last amended on 05/07/2023. The articles of association are available from the Clerk of the Business Court of Hainaut, Charleroi division, from Ascencio at its registered office, and on its website (www.ascencio.be).

The statutory auditor

The statutory auditor is appointed subject to the prior approval of the FSMA. It also performs a dual control.

On the one hand, in accordance with the Companies and Associations Code, it audits and certifies the accounting information contained in the annual accounts.

On the other, in accordance with the law, it collaborates in the supervision carried out by the FSMA. The FSMA may also ask it to confirm the accuracy of information requested by it.

The ordinary general meeting of the Company of 31/01/2023 resolved to renew for a term of three years the mandate of SCRL Deloitte, Réviseurs d'Entreprises, whose registered office is at Luchthaven Nationaal 1J, B-1930 Zaventem, represented by Benjamin Henrion. In accordance with legal requirements, this term of office will expire at the ordinary general meeting of 31/01/2025. It is proposed that the general meeting appoints KPMG as Statutory Auditor.

Property experts

In accordance with applicable regulations, Ascencio SA calls upon several independent experts for periodic or occasional valuations of its assets.

The experts are not tied, have no equity connections with major shareholders, do not perform any management function in the Company and have no other ties or relations with it of a nature such as might affect their independence.

The experts have the professional integrity required and the appropriate experience to carry out property valuations, and their organisation is appropriate to the exercise of the activity of expert.

The experts are appointed for a maximum term of three years, renewable. An expert may not be entrusted with the valuation of a particular property asset for more than three years. In order to ensure compliance with this rule, the Company has put in place a system of rotation of its experts and of the portion of the portfolio that they value.

At the end of each financial year, the experts value the real estate assets in detail, and this valuation binds the Company for the preparation of the annual accounts. Additionally, at the end of each of the first three quarters of the financial year, the experts update the overall valuation of the real estate assets in the light of their characteristics and of market developments. The experts also value the Company's real estate assets whenever the Company issues shares, registers shares with a stock exchange or buys shares other than on the stock exchange.

The experts also value each property asset to be acquired or sold by the Company before the transaction takes place. If the acquisition or sale price of the property asset differs by more than 5% from this valuation to the Company's disadvantage, the transaction concerned must be justified in the annual report and, if applicable, the half-yearly report.

The value of the portfolio is estimated on a quarterly and annual basis.

The remuneration of the property experts, excluding VAT, is set on a flat basis per property valued.

In accordance with Article 24 of the B-REIT act, Ascencio rotates its experts every three years.

Following the rotation carried out on 30/09/2024, the Company's property experts are until 30/09/2027:

BELGIUM	Jones Lang LaSalle SPRL	Greet Hex	Avenue Marnix 23 1000 Brussels
	Cushman & Wakefield SPRL	Emeric Inghels	Avenue des Arts 58 1000 Bruxelles
	CBRE SA	Kevin Van de Velde	Boulevard de Waterloo 16 1000 Brussels
FRANCE	Cushman & Wakefield (ex DTZ)	Jean-Philippe Carmarans	Rue de l'Hôtel de Ville 8 92522 Neuilly-Sur-Seine
	Jones Lang LaSalle Expertises SAS	Paul Cooper	Rue de la Boétie 40-42 75008 Paris
	CBRE Valuation	Béatrice Rousseau	Avenue Wagram 131 75017 Paris
SPAIN	Cushman & Wakefield	Tony Laughran	Jose Ortega 4 Gasset 29 - 6°Planta 28006 Madrid

Financial services

The Company uses BNP Paribas Fortis Bank NV for its financial services.

Historical information included by reference

The annual financial reports, interim statements and half-yearly financial reports for the last three financial years are included by reference in this document and can be consulted at the registered office or downloaded from the Ascencio website (www.ascencio.be).

The conclusions of the property experts updated at the end of the first three quarters in accordance with the applicable legislation are also included by reference (Article 47 §2 of the B-REITs Law).

Place where documents accessible to the public can be consulted

The following documents can be consulted in physical form at the Company's registered office or electronically on the Company's website (www.ascencio.be):

- latest articles of association of the Company;
- historical financial information on the Company;
- annual reports including the statutory auditor's and property experts' reports;
- press releases.

The deed of incorporation and articles of association are available on the website of the Moniteur belge (Belgian Official Journal): www.ejustice.just.fgov.be.

b. Legal framework

Status of société immobilière réglementée publique (public regulated real estate company or "B-REIT")

From its establishment in 2006, Ascencio held the status of a "SICAFI" (société d'investissement à capital fixe en immobilier or fixed capital real estate investment company).

On 18/12/2014, Ascencio adopted the status of a "SIRP" (Société Immobilière Réglementée Publique or public regulated real estate company ("public B-REIT")).

In this capacity, the Company is subject to the provisions of the Law of 12/05/2014, as amended by the Law of 22/10/2017, and the Royal Decree of 13/07/2014, as amended by the Royal Decree of 23/04/2018 ("the Law").

Ascencio is incorporated in the form of a public limited company, whose sole statutory director is the public limited company Ascencio Management. The powers of the sole statutory director of the public B-REIT will be exercised by the Board of Directors of Ascencio Management SA or under its responsibility.

As a public B-REIT, the Company benefits from a transparent tax regime. Its results (rental income) are exempt from corporate tax at public B-REIT level but not at the level of its subsidiaries.

In order to preserve its status, the public B-REIT complies with the constraints imposed by the Law, the authorised activities consisting notably of:

- (i) making properties available to users, (ii) within the limits of the legal framework, holding other types of real estate assets (shares in public SICAFs (closed-ended investment companies), units in mutual funds, shares issued by other REITs and title deeds), and (iii) in the context of making properties available, carrying out all activities relating to the construction, rebuilding, renovation, development (for its own portfolio), acquisition, disposal, management and operation of real estate assets. The public B-REIT may not act either directly or indirectly as a real estate promoter (except on an occasional basis);
- pursue a strategy aimed at holding its assets in the long term;
- give preference to active management in the exercise of its activities;
- be listed on the stock exchange and maintain a free float of at least 30% of its shares;
- comply with strict rules on conflicts of interest and internal control structures.

The public B-REIT may have subsidiaries controlled exclusively or jointly, with or without the status of institutional B-REIT; the public B-REIT is subject to the prudential control of the FSMA.

Special regulations applicable to public B-REITs

REAL ESTATE ASSETS

The assets of the public B-REIT must be diversified in such a way as to ensure an adequate spread of risk in terms of real estate assets, by geographical region and by category of user or tenant; no operation of the public B-REIT may result in more than

20% of its consolidated assets being invested in properties that form a "single property complex".

ACCOUNTING

European legislation stipulates that public B-REITs, like all other listed companies, are required to prepare their consolidated annual accounts in accordance with the IAS/IFRS international accounting standards. Furthermore, a public B-REIT (like an institutional B-REIT) must also, in application of the Law, prepare its statutory annual accounts in accordance with IAS/IFRS.

Since investment properties represent the greater part of the assets of a B-REIT, B-REITs must measure these investments at fair value pursuant to IAS 40.

VALUATION OF PROPERTIES

The fair value of a given property asset is estimated at the end of each financial year by a property expert. This fair value is updated by the expert at the end of each of the first three quarters of the financial year in line with market developments and the characteristics of the property asset concerned. These valuations are binding on public B-REITs as regards the preparation of the annual accounts (both statutory and consolidated).

The property expert also sometimes has to value specific real estate assets. Such is the case, inter alia, on the occasion of an issue of shares or a merger, split or similar transaction.

Real estate assets held by a public B-REIT are not amortised.

PAY-OUT RATIO

The public B-REIT must distribute by way of remuneration of capital an amount equal to at least the positive difference between

- 80% of the sum of adjusted earnings and net capital gains on the realisation of real estate assets not exempt from the obligation to distribute and
- the net reduction in the Company's borrowings during the financial year.

This obligation applies only if the net result is positive and the Company therefore has a distributable margin in accordance with company law.

DEBTS AND GUARANTEES

Total statutory and consolidated borrowings of a public B-REIT may not exceed 65% of total statutory or consolidated assets as the case may be (after deduction of authorised hedging instruments). If the consolidated debt ratio of the public B-REIT and its subsidiaries exceeds 50% (after deduction of authorised hedging instruments), a financial plan has to be drawn up, accompanied by an execution schedule, describing the measures designed to avoid the consolidated debt ratio's exceeding 65% of consolidated assets.

A public B-REIT or its subsidiaries may not grant mortgages or create pledges or issue guarantees other than in the framework of the financing of the Group's real estate activities. The total amount covered by mortgages, pledges or guarantees may not exceed 50% of the total fair value of the real estate assets held by the public B-REIT and its subsidiaries. Also, no mortgage, pledge or guarantee on a given asset may exceed 75% of its value.

Tax regime

REITs (both public and institutional) are subject to corporate tax at the standard rate but on a reduced tax base consisting of the sum of (1) abnormal or gratuitous benefits received and (2) expenses and costs that are non-deductible as professional expense other than reductions in value and capital losses realised on shares.

Withholding tax on dividends paid by a public B-REIT is in principle equal to 30%. This withholding tax is in full discharge for private individuals domiciled in Belgium.

Companies seeking approval as B-REITs that merge with a B-REIT or split off part of their real estate assets and transfer it to a B-REIT are subject to a specific tax on the capital gain (exit tax) of 15%. The exit tax is the percentage of tax that these companies must pay in order to leave the standard tax regime under ordinary law.

Status of french "SIIC" (société d'investissement immobilier cotée or listed real estate investment company)

The tax regime for "SIICs" (Sociétés d'investissement immobilier cotées or listed real estate investment companies), introduced by the French Finance Act for 2003 No. 2002-1575 of 30/12/2002, allows the creation in France of real estate companies with a favourable tax regime similar to the Belgian regime applicable to the Company. The SIIC regime has been amended several times by the Finance Act.

This regime allows Ascencio's French branch and subsidiaries to benefit from a corporate tax exemption on their rental income and realised capital gains in return for the obligation to distribute 95% of their profits from the leasing out of their real estate assets.

The main characteristics of the SIIC regime are as follows:

- the parent company must be an SA or another form of company limited by shares admissible for trading on a European stock market;
- the main activity of the SIIC is limited to the acquisition and/or construction of properties with a view to letting them, as well as direct or indirect portfolio investments in partnerships or other companies subject to corporate tax, with activities and objectives similar to those of the SIIC. Ancillary activities must not exceed 20% of the gross book value of the company's assets;
- a majority shareholder or a group of shareholders acting in concert may not hold more than 60% of the shares of Ascencio;
- the French SIIC regime does not impose specific leverage restrictions;
- the company benefits from a corporate tax exemption on the portion of the profits deriving from (i) real estate leases, (ii) capital gains on the disposal of properties, (iii) capital gains on the disposal of securities of subsidiaries opting for the SIIC regime or partnerships with an identical object, (iv) income distributed by their subsidiaries opting for the SIIC regime and (v) the proportional part of the profits of partnerships carrying on a real estate activity;
- the Company must comply with a pay-out ratio of 95% of the exempted profit from rental income, 70% of the exempted gains from the disposal of properties, securities of partnerships and subsidiaries coming under the SIIC system and 100% of the dividends distributed to them by their subsidiaries liable for corporate tax on companies opting for the SIIC regime;
- when the company opts for the SIIC regime, this option gives rise to the payment over four years of exit tax at the reduced rate of 19% on unrealised capital gains relating to properties held by the SIIC or its subsidiaries that have opted for the SIIC regime, and to shares in partnerships not subject to corporation tax;
- profits, net of corporate tax, of permanent establishments of foreign companies may be subject to additional tax. With regard to Belgium, Article 17 of the Franco-Belgian treaty provides for a withholding tax of 5%. This treaty has been amended so that the withholding tax will increase to 25% once the convention is ratified by France and Belgium.

Status of spanish "SOCIMI" (*sociedad anónima cotizada de inversión en el mercado inmobiliario* or listed public real estate investment company)

The Spanish REIT was established in October 2009 under the name Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario ("SOCIMI"). Its legal regime was defined in Law 11/2009 of 26/10/2009, which was subsequently amended by Law 16/2012 of 27/12/2012 in order to relax the legal conditions for its constitution, remove regulatory obstacles and improve the tax treatment applicable from 2009.

Specifically, SOCIMIs will be taxed at a rate of 0%. In addition, and as in other European states, a special levy of 19% has been introduced in order to avoid regimes where the profits distributed by the SOCIMI are free or subject to low taxation at investor level. Thus, distributed dividends must be taxed at a minimum rate of 10%.

In July 2021, a further special levy of 15% was introduced on the amount of profits earned during the financial year that are not distributed, for the part that comes from income that has not been taxed at the standard corporate rate and is not income covered by the reinvestment period.

The main characteristics of the SOCIMI regime are as follows:

- the parent company must be an SA or another form of company limited by shares admissible for trading on a European stock market;
- the shares of the parent company must be registered or it must be possible to identify at least 95% of its shareholders;
- the corporate object of the unlisted SOCIMI subsidiary is the acquisition, sale and development of urban real estate for rental. The Spanish SOCIMI subsidiary cannot hold shares in the capital of real estate companies and must hold its assets directly;
- the Spanish SOCIMI regime does not impose specific leverage restrictions.

ASSET TESTING

At least 80% of the SOCIMI's assets must be "eligible assets", i.e. urban real estate intended for rental, plots of land intended for the erection of real estate intended for rental (provided that the development begins within three years of the date of purchase).

There is no asset diversification rule and SOCIMIs are allowed to hold a single property asset.

ACTIVITY TEST

At least 80% of the SOCIMI's income must be derived from the rental of eligible assets.

Therefore, SOCIMIs are able to develop ancillary activities that represent less than 20% of total income during the tax period.

MINIMUM HOLDING PERIOD

Eligible assets must be held by the SOCIMI for a period of three years from (i) the acquisition of the asset or (ii) the first day of the financial year in which the company became a SOCIMI, if the asset was owned by the company before it became a SOCIMI.

The operating period means that these assets must be rented; the period during which the asset is on the rental market (even if it is vacant) will be taken into account, with a maximum of one year.

OBLIGATION TO DISTRIBUTE

OPERATIONAL INCOME	CAPITAL GAINS	PERIOD
• Obligation to distribute 80% of profits from rental income and ancillary activities.	• Obligation to distribute 50% of the profits from the disposal of eligible assets where the operating period has been met; • The remaining 50% must be reinvested in eligible assets within three years.	• The resolution to distribute must be taken within a maximum of six months of the end of the financial year; • Dividends must be distributed to shareholders within one month of this resolution.

c. Declarations

Person responsible

The sole statutory director of Ascencio SA, Ascencio Management SA, whose registered office is at Avenue Jean Mermoz 1, box 4, 6041 Gosselies (Belgium):

- declares that it assumes responsibility for the information contained in this report except for information provided by third parties, including the auditor's and property experts' reports;
- declares that, to the best of its knowledge, the financial statements were prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the companies included in the consolidation; the financial statements are in accordance with reality and are free from omissions;
- declares that, to the best of its knowledge, the management report contains a true statement of the development of the business, the results and situation of Ascencio Management SA and the companies included in the consolidation, as well as a description of the main risks they face;
- certifies, having taken all reasonable care to ensure that such is the case, that the information contained in the registration document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import;
- subject to the press releases published by the Company since the preparation of this annual report, there have been no significant changes in the Company's financial or commercial position since 30/09/2024.

Declaration regarding the directors and effective managers

The sole statutory director of Ascencio SA declares, on the basis of the information made available to him, that during the last five years, none of the directors or effective managers of the Company:

- has been convicted of fraud;
- has been convicted, declared bankrupt or placed in receivership or liquidation;
- or has been the subject of any accusation or official public sanction on the part of statutory or regulatory authorities or has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer or from being involved in the management or conduct of business.

The sole statutory director of Ascencio SA declares on the basis of the information provided to it:

- that the directors do not hold shares in the Company except as specified in the section headed "Corporate governance declaration – The sole statutory director and its governing body: the Board of Directors – The directors" in this report;
- that to date no options on the Company's shares have been granted;
- that no family ties exist among the directors.

Judicial and arbitration proceedings

During the financial year covered by this report, there were no governmental, judicial or arbitration proceedings that had or might have a significant effect on the financial situation or profitability of the Company.

Information from third parties, experts' declarations

Ascencio confirms that the information provided by the property experts and the approved statutory auditor have been faithfully reproduced with their agreement and that to the best of Ascencio's knowledge and as far as it can ascertain in light of the data published by these third parties, nothing has been omitted that would make the information reproduced inaccurate or misleading.

NAME	Ascencio SA
STATUS	Société Immobilière Réglementée (regulated real estate company or "B-REIT")
HEAD OFFICE	Avenue Jean Mermoz 1 Bât H Bte 4 6041 Gosselies - Belgium
BRANCH ADDRESS	Tour Pacific – Cours Valmy 11/13 92977 Paris La Défense - France
TELEPHONE	+32 (71) 91 95 00
FAX	+32 (71) 34 48 96
E-MAIL	info@Ascencio.be
WEBSITE	www.ascencio.be
REGISTER OF LEGAL PERSONS	Charleroi
COMPANY NUMBER	0881.334.476
DATE OF FOUNDATION	10 mai 2006
APPROVAL AS A PUBLIC B-REIT	28 octobre 2014
DURATION	Indéterminée
STATUTORY AUDITOR	Deloitte
PROPERTY EXPERTS	JLL - Cushman & Wakefield - CBRE
FINANCIAL SERVICES	BNP Paribas Fortis Banque SA
FINANCIAL YEAR-END	30 September
SHARE CAPITAL	€39,575,910
NUMBER OF SHARES	6,595,985
LISTING	Euronext Brussels
FAIR VALUE OF THE PROPERTY PORTFOLIO	€748,621,000
NUMBER OF PROPERTIES	102
TYPE OF PROPERTIES	Out-of-town commercial properties and others

The annual financial report is also available in Dutch and English, but only the French version of the document is official.

The English and Dutch versions are free translations.

Disclaimer[1]

Ascencio's annual report is a combined report in the meaning of Articles 3:6 and 3:32 of the Companies and As-sociations Code.

This report contains forward-looking statements. Such statements entail unknown risks, uncertainties and other factors that might lead actual results, financial situation, performance and achievements to differ from whatever future results, financial situation, performance and achievements may be expressed or implied in these forward-looking statements. In view of these uncertain factors, the forward-looking statements do not imply any guarantee.

1. This report is based on the consolidated accounts. The complete statutory accounts and management report are filed with the BNB (National Bank of Belgium) within the legal time frames and may be obtained free of charge from the Company's website or on request from the Company.

Glossary

CORE ASSETS

Term used to refer to properties in the best locations, where there is a shortage of property, occupied by quality tenants under long-term firm leases and with no significant works expected. Out-of-town, these are certified, restructured assets associated with much longer leases. Acquisitions in this context are made with a long-term view and reflect the quest for secured yield.

CORE + ASSETS

Term used to refer to properties in good locations and of good quality but that may be subject to minor works. With this in mind investors accept a slightly less secured yield in return for a potential capital gain.

VALUE-ADDED ASSETS

Term used to refer to assets with which it is possible to create or recreate value by means of dynamic management. These generally tend to be properties with rental vacancies or with some technical obsolescence requiring works. Once renovated, these assets, riskier and less onerous than the Core assets, allow an attractive overall return to be obtained, consisting of distribution of revenue and revaluation of assets. In the medium term, the works undertaken will allow these properties to enter the Core + or even Core category.

FOOTFALL

Pedestrian footfall.

GLA (GROSS LEASABLE AREA)

As its name suggests, it is the sum of sales, internal circulation and storage surface areas.

HIGH-STREET

The most important shopping streets in a city or country in terms of the number and quality of stores, and where the pedestrian traffic is the highest in the area.

PRIME RENTAL

The highest rental that can be achieved in a normal arm's-length market transaction, for a typical, standard-sized property relative to demand in its market sector, of the highest quality and specification in the best location for a given market.

RETAIL

A term used in real estate to refer to activities related to retailing and therefore to stores.

RETAIL PARK

A structured shopping space meeting precise criteria such as comprising at least five rental units and with an overall built surface area of at least 3,000 m². The operation and management of parks of this type are conducted on a global basis. Thus a retail park is managed as a common whole, particularly as regards the management of charges and fit-outs.

SALE AND LEASEBACK

A transaction whereby a company sells part of the fixed assets that it possesses to a leasing company, which immediately leases the same assets to the Company. In a construction of this type, the valuation of the asset is essential, since ownership of the asset constitutes the main means of recovery for the lessor, apart from any other security that may have been taken.

SHOPPING CENTRE

A structured property complex bringing together at least 20 retail units on a minimum surface area of 5,000 m². All the points of sale on the same space must be developed, held and promoted as a single entity. A shopping centre is generally covered. Lastly, visitors are made to feel very welcome thanks to a range of facilities designed for their comfort and convenience, such as ambient music, escalators between floors and games and amusements for children.

For any additional information

Vincent H. Querton
CHIEF EXECUTIVE OFFICER
vincent.querton@ascencio.be

Cédric Biquet
CHIEF FINANCIAL OFFICER
cédric.biquet@ascencio.be

Stéphanie Vanden Broecke
SECRETARY GENERAL & GENERAL COUNSEL
stephanie.vandenbroecke@ascencio.be

Av. Jean Mermoz 1
Bâtiment H box 4
B-6041 Gosselies
Tel. 0032 71 91 95 00
Email. info@ascencio.be
www.ascencio.be

ASCENCIO.BE