



Interim statement at 31/12/2024  
**First quarter of financial year 2024/2025**

**Increasing results**

**97.6%**

EPRA OCCUPANCY RATE

**7.03%**

GROSS YIELD ON THE  
PORTFOLIO

**Stability**

OF THE FAIR VALUE OF THE  
PORTFOLIO

**98.3%**

INTEREST RATES HEDGE  
RATIO

**OPERATING RESULTS**

- **Rental income:** €13.4 million, up by 2.9% compared to €13.1 million at 31/12/2023
- **EPRA Earnings:** €9.4 million, up by 2.2% compared to €9.2 million at 31/12/2023
- **EPRA Earnings per share:** €1.43 (vs €1.40 at 31/12/2023)
- **Net result:** €9.0 million (vs €-6.0 million at 31/12/2023)

**BALANCE SHEET INFORMATION**

- **Fair value of the property portfolio:** €747.0 million (vs €748.6 million at 30/09/2024)
- **Debt ratio (EPRA LTV):** 40.8%, down from 42.1% at 30/09/2024
- **Net asset value (EPRA NTA) per share:** €67.24 (vs €65.80 at 30/09/2024)



The first charging stations in the French portfolio go into service

## Highlights of the past quarter

The European Central Bank continued its policy of cutting interest rates, with inflation levels tending to return to normal. However, uncertainties continue to weigh on the financial markets and fuel their volatility, notably due to the outcome of the presidential election in the United States and ongoing geopolitical tensions in the Middle East. Against this backdrop, the property market is still slowing down, both in terms of rentals and of investment.

In terms of rental management, Ascencio was very active, signing 11 leases (6 new leases and 5 renewals) for a total surface area of almost 8,000 m<sup>2</sup>, as well as 6 short-term leases. At 31/12/2024, the EPRA occupancy rate of the Company's portfolio stood at 97.6%, (vs 97.8% at 30/09/2024).

The Company also completed the sale of its building in Ghlin (Belgium) for €0.4 million and signed a provisional sale agreement for a retail unit on the Route de Landen in Hannut, worth around €2 million.

Moreover, the Company invested €0.1 million in its portfolio, mainly in renovating the façade of a retail unit in Messancy (Belgium) and a roof in France.

Concerning implementation of its ESG policy:

- the first charging points were installed and went into service at sites in the French portfolio;
- the installation of 750 m<sup>2</sup> of photovoltaic panels on the roof of the supermarket in Ottignies (Belgium) was completed.

In terms of financial management, Ascencio concluded the renewal of a bank credit line of €10 million for a period of 7 years and pursued its interest rate hedging policy by acquiring 4 new IRS-type derivative financial instruments, for a total amount of €45 million and covering the period 2029-2032.

Taking these transactions into account, Ascencio had a total of €97 million available on its financing lines at 31/12/2024. Its average cost of debt was 2.09% for the quarter, compared to 2.22% for the whole of the previous financial year. The average duration of financing stood at 2.9 years at 31/12/2024 (vs 3.0 years at 30/09/2024), while the debt hedge ratio remained high at 98.3% (vs 93.5%).

## Key figures for the first quarter of financial year 2024/2025

### CONSOLIDATED INCOME STATEMENT

(€000s)	31/12/2024	31/12/2023
<b>RENTAL INCOME</b>	<b>13,475</b>	<b>13,097</b>
<b>EPRA EARNINGS</b>	<b>9,414</b>	<b>9,213</b>
<b>NET RESULT</b>	<b>8,998</b>	<b>-6,019</b>
<b>EPRA Earnings per share (€)</b>	<b>1.43</b>	<b>1.40</b>
<b>Net result per share (€)</b>	<b>1.36</b>	<b>-0.91</b>
<b>TOTAL NUMBER OF EXISTING SHARES</b>	<b>6,595,985</b>	<b>6,595,985</b>

Rental income rose by 2.9%, mainly due to the combined effect of rent indexation over the last 12 months and the change in portfolio scope (acquisition of retail units in Couillet (Belgium) and disposal of the Jemappes retail complex (Belgium)). On a like-for-like basis, the increase was 3.8%.

EPRA Earnings rose by 2.2% thanks to the positive trend in rental income described above, while the Company's property charges and corporate overheads remained under control overall.

The net result was very positive at €9.0 million (vs €-6.0 million at 31/12/2023). This positive trend is due to the stability of the values of the property portfolio and hedging instruments over the past quarter, compared to the significant fall in the value of the hedging instruments portfolio a year earlier.

### CONSOLIDATED BALANCE SHEET

(€000s)	31/12/2024	30/09/2024
<b>INVESTMENT PROPERTIES</b>	<b>747,010</b>	<b>748,621</b>
- Properties available for rent	741,479	743,082
- Development projects	5,531	5,539
<b>EQUITY</b>	<b>451,953</b>	<b>442,921</b>
<b>LIABILITIES</b>	<b>303,654</b>	<b>311,671</b>
<b>IFRS NAV (€/share)</b>	<b>68.52</b>	<b>67.15</b>
<b>EPRA NTA (€/share)</b>	<b>67.24</b>	<b>65.80</b>
<b>EPRA LTV</b>	<b>40.8%</b>	<b>42.1%</b>

The value of the investment properties portfolio at 31/12/2024 was €747.0 million, stable excluding investments (+0.0%), compared to its value at 30/09/2024.

During the past quarter, the Company made investments in its portfolio amounting to €0.1 million.

A provisional sale agreement was also signed for a retail unit at Route de Landen, Hannut (Belgium), which was transferred to assets held for sale.

Lastly, total financial debts (current and non-current) amounted to €303.7 million at 31/12/2024 compared to €311.7 million at 30/09/2024, while average debt over the period was €300.8 million (vs €315.4 million for the previous year).

## SHAREHOLDERS' FINANCIAL CALENDAR 2024/2025

Half-yearly 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 of shareholders 2024/2025	30 January 2026 (2.30 p.m.)

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## ABOUT ASCENCIO

Ascencio SA is a company incorporated under Belgian law, specialising in commercial property investments, and more specifically, supermarkets and retail parks.

The Company is present in Belgium, France and Spain, under the legal forms SIR, SIIC and SOCIMI respectively.

With its multidisciplinary team, it manages its assets and the relations with its tenant-retailers in a responsible manner, particularly with regard to sustainability.

The fair value of its portfolio amounts to approximately €750 million, spread over more than 100 real estate assets with a total surface area of around 450,000 m<sup>2</sup> and generating rental income approaching €55 million a year. Ascencio SA is listed on Euronext Brussels. Its stock market capitalisation amounted to €310 million at 31/12/2024.

For more information, please visit [www.ascencio.be](http://www.ascencio.be).