

PRESS RELEASE

ANNUAL RESULTS 2022/2023



€41.3/share
SHARE PRICE

97.9%
EPRA OCCUPANCY
RATE

6.84%
GROSS YIELD ON
THE PORTFOLIO

€120 /m²
AVERAGE
RENT

10.0%
DIVIDEND
YIELD

DIVIDEND INCREASING FOR 9TH YEARS IN A ROW

OPERATING RESULTS

- **Rental income** : €51.3 million, up by 7.3% compared with €47.8 million at 30/09/2022
- **EPRA Earnings** : €36.0 million, up by 6.6% as against €33.8 million at 30/09/2022
- **EPRA Earnings (per share)** : €5.46 (vs €5.12 at 30/09/2022)
- **Net result** : €33.8 million (vs €90.7 million at 30/09/2022), the decrease being solely due to the difference in positive revaluations compared to the previous financial year (- €2.2 million vs + €57.0 million)

BALANCE SHEET INFORMATION

- **Fair value of the portfolio** : €740.9 million (vs €738.9 million at 30/09/2022)
- **EPRA LTV** : 43.4%, down from 44.4% at 30/09/2022
- **EPRA NTA (per share)** : €63.59 (vs €62.35 at 30/09/2022)

DIVIDEND

- **Dividend increase for the 9th consecutive year** :
Proposed distribution of a gross dividend of €4.15 per share, up by 5.1% on the previous year's dividend (€3.95 per share).



HIGHLIGHTS OF FINANCIAL YEAR

MACROECONOMIC CONTEXT

During the previous financial year, the macro-economic context was marked by the outbreak of the conflict between Russia and Ukraine, which had the collateral effect of causing inflation to rise rapidly and sharply. This rise, caused by uncertainties over energy supplies in Western countries, forced central banks to react quickly by tightening monetary policy and significantly raising key interest rates.

Over the past financial year, interest rates have continued to rise at a steady pace (from 1.25% to 4.5%). This policy helped to curb inflation, which peaked in October 2022. At 30/09/2023, inflation was at more moderate levels, although still above the target set by the central banks.

While inflation had a positive short-term impact on property companies' revenues (which are indexed to the rate of inflation), soaring interest rates quickly had a dampening effect on property valuations, in terms of both share prices and the market values of the underlying assets. In addition, the combined effect of high inflation and interest rates has put pressure on households' purchasing power, reducing consumption and leading to lower revenues and margins for retailers within commercial property portfolios. This has led in particular to increased tension in the food sector, where margins had already been squeezed by the fierce competition that has prevailed for several years.

After more than 10 consecutive years of negative interest rates followed by the recent surge in rates, and taking into account the slowdown in economic growth, the market is now wondering about the continuation of the monetary policy to be applied by the European Central Bank and where the new equilibrium will lie in the medium term, in terms of both inflation levels and interest rates.

In the second half of the year, this climate of uncertainty also led to a slowdown both in the rental market for out-of-town properties, as some retailers put the brakes on their expansion policy, and in the investment market, with buyers and sellers finding it difficult to reach a new equilibrium in valuation and due to the reluctance of the banking sector. It also highlighted the importance for any property company of maintaining a strong balance sheet and a healthy liquidity position, in an environment where both equity and debt financing have become scarcer and more expensive.

OPERATING ACTIVITY FOR THE YEAR

Letting

Ascencio has once more enjoyed sustained rental activity, both by attracting new tenants and by extending occupancy contracts with existing tenants. In total, 62 transactions were concluded (10 new leases signed and 52 leases renewed), representing approximately 75,000 m², about 17% of the real estate portfolio's surface area and 16% of its rents, at levels on average 8.5% higher than the estimated rental value and 1.5% lower than the previous rents for the units concerned.

This rental activity was in particular achieved by the following transactions :

- Belgium :
 - the renewal of all 18 leases expiring in 2024 with the Intermarché food chain, on the current financial terms and conditions, representing total annual income of €3.6 million, or 6.9% of the Company's rental income. These 18 renewals secure Intermarché's occupancy within Ascencio's portfolio and establish a long-term relationship with a fast-growing, internationally-renowned food retailer tenant ;

- in Genval : 2 new leases (Tenshi and Afflelou) and 14 renewals signed ;
- in Hannut : 2 new leases signed (including one with food retailer Bio Planet) ;
- in Couillet : 3 renewals signed.

- France:

- in Saint-Aunès : 1 new lease (Grand Vision) and 5 renewals signed ;
- in Bourgoin-Jallieu : 1 new lease (Maxi Bazar) and 1 renewal signed.

- Spain:

- in Madrid : 1 new lease has been signed (Tansley) ;
- in Valencia : 1 new lease has been signed (JumpYard).

The arrival of a new tenant in Valencia means that the Spanish portfolio's occupancy rate has returned to 100%, following the void left by its previous tenant since 2021. In Madrid, the Worten chain announced several years ago that it was to discontinue its Spanish activities, and Ascencio proactively replaced this tenant, thereby stabilising the rental situation for this asset.

In addition, Ascencio concluded 14 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 10 short-term leases have been signed to allow for a forthcoming major renovation of the site, and in Couillet, with a view to the redevelopment of a number of units.

This excellent rental performance illustrates the attractiveness of Ascencio's sites, which benefit from strategic locations, and is in line with its desire to establish long-term relationships with its tenants. It also testifies to the quality of the Ascencio's letting team.

All these transactions have enabled the company to further consolidate its property portfolio EPRA occupancy rate, which stood at 97.9% at 30 September 2023 compared with 96.5% at the end of the previous financial year. At 30/09/2023, the weighted average lease term ("WALT") of Ascencio's portfolio was 7.0 years and the weighted average lease break ("WALB") was 2.7 years.

Investments

The Company did not make any new acquisition during the past financial year but invested €2.1 million of works within its real estate portfolio, mainly corresponding to

- the completion of extension work on its Intermarché supermarket in Ottignies (Belgium) ;
- the renovation of the roofs of 3 retail units in its "Orchidée Plaza" retail park in Hannut (Belgium), as part of a programme to redevelop and recommercialise the site that has been in progress for several years ;
- the renovation of the roof of its Casino supermarket in Aix-en-Provence (France).



Property valuations

Taking all these transactions into account and excluding investments, the value of Ascencio's consolidated portfolio remained stable (€ -0.2 million/-0.02%) compared with the sharp increase of €23.8 million in the previous financial year. This stability is all the more remarkable given that it comes at a time when interest rates have been rising at an unprecedented rate for over a year. Unlike other real estate segments, out-of-town retail property has demonstrated its resilience in times of crisis and has even constituted an interesting alternative for investors looking for yield. This segment of real estate has in fact always evolved at higher yield levels, thus making its values less sensitive to changes in interest rates.

However, the experts did occasionally apply a few rate adjustments to certain assets, the negative impact of which was generally offset by the increase in market rents over the same period.

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

	30/09/2023				30/09/2022		
Investment properties	% total Fair Value	Fair Value (€000s)	EPRA occupancy rate	Gross yield	Fair Value (€000s)	EPRA occupancy rate	Gross yield
BELGIUM	54%	404,493	96.9%	7.23%	393,826	96.1%	6.95%
FRANCE	42%	305,863	99.0%	6.38%	313,936	98.3%	5.92%
SPAIN	4%	30,500	100.0%	6.49%	30,850	83.5%	5.16%
TOTAL PROPERTIES AVAILABLE FOR RENT	100%	740,856	97.9%	6.84%	738,612	96.5%	6.43%
Development projects	0				320		
TOTAL INVESTMENT PROPERTIES	740,856				738,933		

Sustainability

In line with its sustainability policy as described in its Annual Report 2022 and drawing on the experience of its strengthened Operations & ESG team, Ascencio has undertaken to roll out its ESG strategy both at the corporate level and within its property portfolio.

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

At the environmental level :

1. Ascencio has signed a partnership agreement with the company Powerdot. It undertakes to invest in the installation of almost 260 fast charging points for electric vehicles in the car parks of its French assets. These facilities will further enhance the attractiveness of the sites by making them hubs for electromobility, offering a complementary service to consumers and local communities. In parallel, the Company is working on a project to install charging stations for its Belgian portfolio based on a similar model of collaboration.
2. Ascencio has set itself the target of obtaining a BREEAM *in use* label, at least "very good", for its 6 largest retail parks by 2026. Over the past financial year, the retail parks of Genval and Couillet in Belgium and Caen in France underwent an initial assessment, and investment programmes were identified with a view to achieving the required certification. These works will begin in 2024.
3. The Company has continued the process of collecting consumption data from its tenants in the Belgian and French portfolios. To date, almost 92% of the data has been obtained for the French portfolio, while data for the Belgian portfolio is currently being collected.
4. The Company has drawn up a green appendix to all new leases and lease renewals in which tenants undertake namely to provide their consumption data.

At the social level :

1. As part of the HR development program, Ascencio has set up an Academy, a mentoring plan and training tailored to the needs of its employees.
2. The transition of the company vehicle fleet to electromobility is underway, with 50% of the fleet now being hybrid or electric.
3. Ascencio is finalizing a program to redesign its offices in order to boost collaboration and internal communication.
4. The promotion of sport and the fight against hunger were the subject of various initiatives during the financial year.

At the governance level :

1. The Ascencio executive committee was completed by the arrival of Bernard Sergeant as Operations & ESG director.
2. Ascencio has obtained the “gold” label as part of its EPRA sBRP (sustainability best practice recommendations) reporting.
3. Ascencio has started a Company digitalization project aimed at improving the efficiency of its internal processes and monitoring the performance indicators of its real estate portfolio.

FINANCIAL ACTIVITY

Against the current macro-economic backdrop of high interest rate volatility and deteriorating availability of funding sources, managing the liquidity position remained a key priority for Ascencio.

The Company has continued to manage the duration of its debt portfolio, anticipating the refinancing of credit lines maturing within 12 months' time. By this proactive management, the Company has succeeded in maintaining availability at all times on its credit lines, which are secured for an amount of €85 million, thus ensuring the Company's liquidity. Given the shallowness of the market and the unattractive conditions on the bond markets, Ascencio has concentrated its efforts on refinancing through bank credit lines, both by maintaining its business relationships with its existing banking partners and by developing relationships with new institutions.

Essentially, Ascencio has concluded 7 new revolving credit lines with 4 financial institutions (Belfius Banque, BNP Paribas Fortis, Caisse d'Epargne Hauts de France and CBC Banque), with fixed terms of between 4 and 8 years, for a total nominal amount of €80 million, on financial terms that are broadly in line with previous refinancing arrangements.

These new credit lines will enable the Company to increase the average residual maturity of its debt to 3.4 years (compared with 3.3 years at 30 September 2022) and to benefit from unused credit lines totalling €119 million at 30 September 2023, of which €57 million will remain available after taking into account the 100% back-up of commercial paper issues and the forthcoming financing of the year's dividend.

Against a backdrop of financial markets under pressure, characterised by a drying-up of institutional property financing and increased selectivity on the part of banking institutions in granting credit, Ascencio has demonstrated its ability to secure its refinancing on a long-term basis by concluding these new lines of credit on market terms.

At the end of the financial year, the Company's financial debt broke down as follows :

(€000s)	30/09/2023		30/09/2022	
	non-current	current	non-current	current
Bank borrowings	221,249	2,500	207,234	26,500
Commercial paper	0	34,750	0	30,750
Medium Term Notes	10,500	20,000	30,500	0
Institutional bonds	25,000	0	25,000	0
Investment credits	1,542	579	2,121	743
Lease debts (excluding IFRS 16)	258,291	57,829	264,855	57,993
Lease debts IFRS 16	4,379	0	3,822	45
Lease debts (including IFRS 16)	262,670	57,829	268,677	58,038
Total financial debts	320,499		326,716	

In order to limit the volatility of its financial expenses, Ascencio has a portfolio of IRS-type hedging instruments and manages them in such a way as to comply with its **hedging policy**, i.e. to maintain a level of hedging of at least 75% of its forecast debt over a minimum period of 5 years.

To achieve this medium-term strategic objective while strengthening its short-term hedging ratio, Ascencio has carried out a number of transactions :

- the acquisition of 4 interest rate swaps (IRS) with a total notional amount of €40 million, half of which relates to the hedge period from 30/06/2023 to 31/12/2029 and the other half to the period from 31 December 2026 to 31 December 2028 ;
- the unwind of 4 IRS in its existing portfolio, with a total notional amount of €45 million and relating to hedge periods between March 2025 and June 2030, and the reinvestment of unwinded proceed in the acquisition of 3 new IRS active over the same periods and with variable notional amounts.

As a result of these transactions, the Company had a hedging ratio of 95.0% at 30 September 2023 and has achieved its hedging objective set out above until December 2028.

Taking into account these refinancing transactions and the strengthening of the hedging instruments portfolio, the Company's average cost of financing was 2.02% at 30 September 2023 (vs 1.80% at 30 September 2022) for average debt of €326.3 million. This marginal increase in the average cost of financing, despite the significant rise in interest rates over the past year, illustrates the effectiveness of Ascencio's hedging strategy.

ANNUAL CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR 2022/2023

(€000s)	30/09/2023	30/09/2022
RENTAL INCOME	51,322	47,849
Rental related charges	-223	684
Recovery of property charges	956	681
Rental related charges and taxes not recovered	-312	-108
Other revenue and rental related charges	-26	-239
PROPERTY RESULT	51,716	48,867
Property charges	-4,633	-4,004
Corporate overheads	-4,657	-4,481
Other operating income and charges	1	-1
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	42,427	40,381
<i>Operating margin (*)</i>	82.7%	84.4%
Financial income	765	134
Net interest charges	-6,157	-5,710
Other financial charges	-685	-554
Taxes	-342	-477
EPRA EARNINGS	36,009	33,773
Result on sales of investment properties	0	-159
Change in the fair value of investment properties	-745	23,800
Portfolio result	-745	23,641
Change in fair value of financial assets and liabilities	-1,543	38,135
Deferred tax	85	-4,896
NET RESULT	33,806	90,653
EPRA Earnings per share (€)	5.46	5.12
Net result per share (€)	5.13	13.74
Number of shares	6,595,985	6,595,985

Rental income came to €51.3 million, up by 7.3% on the comparable period of the previous financial year (like-for-like equivalent to 7.3%). The breakdown by country is as follows :

RENTAL INCOME (€000s)	30/09/2023		30/09/2022		Δ
Belgium	28,638	56%	26,152	55%	9.5%
France	20,608	40%	19,781	41%	4.2%
Spain	2,076	4%	1,917	4%	8.3%
TOTAL	51,322	100%	47,849	100%	7.3%

The growth in revenues in all three countries was due to the combined effect of high inflation, which was reflected in the rent indexation, and good asset management, which increased the occupancy rate. The differences in income growth rates between the three countries are mainly explained by the different levels of indexation. Spain also saw a significant change in its rental situation, with the arrival of a new tenant in the vacant space in Valencia and the replacement of a tenant in the Madrid building, resulting in the receipt of an early departure indemnity.

Rental related charges returned to positive territory at €0.2 million and relate to write-downs taken on doubtful trade receivables, whereas they had been negative the previous year (- €0.7 million) due to the reversal of provisions linked to the Covid pandemic in anticipation of potential rent reductions that were ultimately not granted.

These various elements, together with the recovery of property charges and rental related charges and taxes not recovered, enable **property results** to reach €51.7 million at 30/09/2023, up by 5.8% as against €48.9 million of previous financial year.

Property charges rose by 15.7% (€4.6 million vs. €4.0 million), mainly due to an strengthening in Ascencio's real estate management team and a rise in the number of technical interventions carried out on the property portfolio.

Corporate overheads rose by 3.9% (€4.7 million vs. €4.5 million). This limited increase illustrates the effectiveness of the cost control policy applied by the Company despite an environment marked by high inflation.

After deducting property charges and corporate overheads, **operating result before result on portfolio** came to €42.4 million, up 5.1% compared with the previous financial year's figure of €40.4 million, giving an operating margin of 82.7% (vs 84.4%).

The **financial income** was remarkably stable (+0.9%), mainly as a result of the increase in interest charges on financing (- €4.2 million / +74%) and arrangement up-front fees (- €0.1 million) being offset by the appearance of financial income generated by hedging instruments held by the Company (+ €3.8 million) and by the realisation of a capital gain on the unwind of hedging instruments (+ €0.8 million vs. + €0.1 million).

Taking into account these changes and a reduction in tax charges, **EPRA Earnings** came to €36.0 million at 30/09/2023, up by 6.6% compared with €33.8 million generated in the previous year. EPRA Earnings per share therefore increased to €5.46, compared to €5.12.

The **revaluation of the property portfolio** was perfectly stable, with a revaluation excluding investments of - €0.2 million (-0.02%) compared with an increase of + €23.8 million (+3.3%) in the 2021/2022 financial year. Against a backdrop of interest rate rises of unprecedented speed and magnitude, a stable value for the property portfolio would appear to be a good performance, illustrating the particularly resilient and defensive nature of Ascencio's property portfolio. In addition, this section includes a negative revaluation of financial debts recognized according to IFRS 16 for a negative amount of €0.6 million.

The **revaluation of hedging instruments** amounted to - €1.5 million at 30/09/2023 (compared with + €38.1 million in the previous year, which accounted for most of the rise in long-term interest rates).

Lastly, **net result** was €33.8 million at 30/09/2023 compared with €90.7 million a year earlier, or €5.13 and €13.74 per share respectively. This significant fall (-62.7%) is exclusively due to the revaluation differences illustrated above.

ANNUAL CONSOLIDATED BALANCE SHEET AT THE END OF THE 2022/2023 FINANCIAL YEAR

(€000s)	30/09/2023	30/09/2022
ASSETS	786,469	783,312
Intangible assets	236	24
Investment properties	740,856	738,933
Other tangible assets	49	35
Other non-current assets	30,670	31,514
Current financial assets	867	885
Trade receivables	5,556	4,956
Cash and cash equivalents	5,423	4,356
Other current assets	2,811	2,611
EQUITY AND LIABILITIES	786,469	783,312
Equity	444,763	437,011
Non-current financial debts	262,670	268,677
Other non-current liabilities	2,806	2,476
Deferred tax liabilities	6,085	6,170
Current financial debts	57,829	58,038
Other current liabilities	12,316	10,939
IFRS NAV (€/share)	67.43	66.25
EPRA NTA (€/share)	63.59	62.35
Debt ratio (in accordance with the Royal Decree)	44.0%	44.9%
EPRA LTV	43.4%	44.4%

ASSETS

The portfolio of **investment properties** accounts for 94% of the Company's assets. Its total fair value (including investments and development projects) amounted to €740.9 million at 30/03/2023, compared with €738.9 million at 30/09/2022. 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 in a revalued amount of €4.4 million.

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

Investment properties	% total Fair Value	Fair Value (€000s) 30/09/2023	Fair Value (€000s) 30/09/2022	Δ Fair value 2022/2023
BELGIUM	54%	404,493	393,826	+2,1%
FRANCE	42%	305,863	313,936	-2,7%
SPAIN	4%	30,500	30,850	-1,1%
TOTAL PROPERTIES AVAILABLE FOR RENT	100%	740,856	738,612	-0,02%
Development projects		0	320	
TOTAL INVESTMENT PROPERTIES		740,856	738,933	-0,02%

In Belgium, the value of the portfolio increased both through revaluation (+ €8.2 million) and through investments amounting €1.8 million, the latter mainly relating to the completion of the extension to the Ottignies supermarket and work on the commercialisation of the "Orchidée Plaza" retail park in Hannut.

In France, the portfolio suffered a negative revaluation of - €8.4 million, while €0.3 million was spent on capital expenditure, mainly to renew the roof of the Casino supermarket in Aix-en-Provence.

In Spain, the revaluation of the portfolio amounted to - €0.4 million, and no investment was made during the year.

Furthermore, no new acquisition or disposal was effected within the investment property portfolio during the past financial year.

Other non-current assets mainly comprise hedging instruments maturing in more than one year and benefiting from positive valuations, which amounted to €30.3 million at 30/09/2023 as against €31.0 million a year earlier.

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

The balance of **trade receivables** was €5.6 million at 30/09/2023 (vs €5.0 million). Against a backdrop of high inflation, which is putting pressure on companies' profitability, Ascencio has attached particular importance to monitoring its receivables from customers. During the past year, there was no significant increase in unpaid receivables that would have required significant provisions to be recognised.

Cash and cash equivalents increased slightly due to the anticipation of a cash payment due the day after the balance sheet date, while **other current assets** remained relatively stable and require no specific comment.

EQUITY AND LIABILITIES

At 30 September 2023, the total **equity** was €444.8 million, up by 1.8% compared with €437.0 million recorded at 30/09/2022. This increase is due to the realisation of a net profit (+ €33.8 million) higher than the dividend distributed in February 2023 (€26.1 million). On this basis, the IFRS net asset value per share is €67.43 (compared to €66.25 at 30/09/2022), while the EPRA NTA per share is €63.59 (vs €62.35).

On the liabilities side, **financial debts** (non-current and current) amounted to €320.5 million compared with €326.7 million at 30/09/2022. In addition to the financing lines actually used and amounting to €316.4 million, including outstanding bank loans but also issued institutional debts (treasury notes, medium term notes and bonds), the financial debts include lease liabilities amounting to €4.4 million recorded under IFRS 16, as well as arrangement up-front fees for an amount of - €0.3 million.

The balance of **other non-current liabilities** increased from €2.5 million to €2.8 million. This item mainly comprises rental guarantees received from tenants, particularly in Spain with the arrival of the new tenant in Valencia.

Deferred tax liabilities were revalued very slightly (+ €0.01 million), since the basis for calculating the deferred tax liability (the difference between the fair value of French assets and their net book value) remained relatively stable.

The consolidated **debt ratio** was 44.0% at 30/09/2023 (EPRA LTV : 43.4%), down from 44.9% at 30/09/2022 (EPRA LTV : 44.4%). 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 raising new equity in the short term.

CONSOLIDATED DATA PER SHARE

NUMBER OF SHARES	30/09/2023	30/09/2022
Total number of shares issued	6,595,985	6,595,985
CONSOLIDATED RESULT PER SHARE (€)	30/09/2023	30/09/2022
EPRA Earnings	5.46	5.12
Earnings per share (EPS)	5.13	13.74
	30/09/2023	30/09/2022
Net asset value (NAV) IFRS (€000s)	444,763	437,011
NAV IFRS per share (€)	67.43	66.25
Restatements :		
Deferred tax (€000s)	6,085	6,170
Fair value of financial instruments (€000s)	-31,149	-31,928
Intangible assets according to the IFRS balance sheet	-236	0
EPRA NTA (€000s)	419,463	411,254
Number of shares	6,595,985	6,595,985
EPRA NTA per share (€)	63.59	62.35

STATUTORY AUDITOR'S STATEMENT

The statutory auditor has confirmed that his audit work, which was substantially completed, did not reveal any significant corrections that should be made to the accounting information included in this press release.

REGULATORY ASPECTS

At the extraordinary general meeting of 17/02/2023, Ascencio SCA, a corporate partnership limited by shares, was transformed into a public limited company, now called Ascencio SA, whose sole statutory manager is the legal entity Ascencio Management SA (formerly Ascencio SA, the Statutory Manager of the limited partnership). This transformation was carried out with a view to adapting the Company's structure and Articles of Association to the applicable legal provisions, namely the Law of 22/10/2017 on regulated real estate companies and the requirements of the new Companies and Associations Code.

In addition, at the extraordinary general meeting held on 05/07/2023, Ascencio SA's shareholders approved, with the requisite majorities, the latest amendments to the Articles of Association concerning the renewal of authorisations relating to authorised capital and the acquisition, pledging and disposal of the Company's own shares. Ascencio SA would like to thank its shareholders for their continued confidence.

Lastly, Alexandra Leunen's directorship was renewed for a period of 1 year, expiring on the date of the 2024 ordinary general meeting of Ascencio Management SA.

APPROPRIATION OF RESULTS FOR FINANCIAL YEAR 2022/2023

In view of the results for the 2022/2023 financial year, the board of directors of Ascencio Management SA, a director of Ascencio SA, will propose to the general meeting of 31/01/2024 the approval of the distribution of a gross dividend of €4.15 per share (€2.905 net per share), an increase of 5.1% compared with the previous financial year. This dividend represents a payout ratio of 78.0% 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.

The coupon payment date (ex-date) and dividend cash payment date are set out in the shareholder's diary below.

SHAREHOLDING OF ASCENCIO SA

On 13 June 2023, Ascencio received a transparency declaration from AGEAS Group¹ notifying that their voting rights have crossed downward the threshold of 5%. The Group declares a shareholding at a level of 4,99%.

SHAREHOLDER	Number of shares	Percentage held
Carl, Eric, John Mestdagh en Fidagh SA	684,578	10.38%
AG Finance SA	329,572	4.99%
Free float	5,581,835	84.63%
TOTAL	6,595,985	100.00%

EVENTS OCCURRING AFTER END OF THE FINANCIAL YEAR

Ascencio acquired, on 14/11/2023, 100% of the shares of the company Holdtub SA, owner of 3 recently redeveloped and fully rented commercial cells in the "Bellefleur" retail park in Couillet (Charleroi - Belgium), for a total surface area of almost 3,000 m².

This investment, financed entirely by debt, is made on the basis of an asset valuation of €7.0 million, in line with the market value determined by the expert.

This operation fits perfectly with Ascencio's strategy of investing in retail parks benefiting from the intrinsic qualities required, both in terms of location, commercial attractiveness and historical performance.

OUTLOOK

Against an uncertain backdrop resulting from a succession of unfavourable events (the Covid pandemic, geopolitical tensions, rising interest rates, etc.), and taking into account the challenges posed by changing consumption patterns and sustainability, Ascencio is staying the course and continuing to deliver solid growing results.

These are the fruits of a well-established strategic vision, entailing the following :

- proactive management of the property portfolio, devoting particular attention to the implementation of a responsible and coherent ESG strategy ;
- a customer-focused marketing approach, creating a long-term relationship giving the Company the opportunity to listen to its customers' needs ;
- a policy of selective investment in assets that meet the Company's strategic criteria ;
- the building and development of a team of professionals who benefit from a pleasant working environment and effective management tools.

In addition, maintaining a solid balance sheet structure and adequate liquidity remain key priorities for the Company. This will necessarily involve maintaining a controlled debt ratio, continuing to anticipate refinancing needs accurately and putting in place an interest rate hedging structure.

Over the coming period, the Company will pursue this strategy by continuing to proactively manage its portfolio and to identify the value-creation opportunities within it, possibly leveraging them through arbitrage. It will also maintain a selective approach to analysing new acquisition opportunities in the face of the investment market's sharp slowdown.

On the basis of these factors, and taking into account the Company's current valuation, Ascencio offers attractive long-term prospects for investment and dividend growth, the latter having risen without interruption for almost 10 years.

SHAREHOLDERS' DIARY 2023/2024²

Ordinary general meeting 2022/2023	31 January 2024 (2.30 p.m.)
Coupon payment date (ex-date)	6 February 2024
Record date	7 February 2024
Payment of dividend	9 February 2024
Interim statement at 31 December 2023	22 February 2024 (5.40 p.m.)
Interim financial report at 31 March 2024	30 May 2024 (5.40 p.m.)
Interim statement at 30 June 2024	13 August 2024 (5.40 p.m.)
Annual press release at 30 September 2024	28 November 2024 (5.40 p.m.)
Ordinary general meeting 2023/2024	31 January 2025 (5.40 p.m.)

For more detailed information, this press release must be read in conjunction with the annual report for the year ended 30/09/2023, which will be available on our website www.ascencio.be no later than one month before the ordinary general meeting of shareholders of 31/01/2024.

² These dates are subject to change. Any changes will be announced to shareholders by press release or on Ascencio's website (www.ascencio.be).

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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, respectively under the status of SIR, SIIC and SOCIMI.

With its multidisciplinary team, it manages its assets and its relations with its tenant-retailers in a responsible manner, particularly regarding terms of sustainability.

The fair value of its portfolio amounts to approximately €740 million, spread over 104 properties and generating rental income exceeding €50 million a year. Ascencio SA is listed on Euronext Brussels. Its stock market capitalisation was €275 million at 30/09/2023.

For more information, please visit www.ascencio.be.



RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APMS)

Following the coming into force of the European Securities and Markets Authority (ESMA) guidelines on Alternative Performance Measures (APMs), the APMs used in this press release are identified by an asterisk(*).

The definition of the APMs and how they are used can be found at the end of the 2022/2023 Annual Report, which will soon be available on Ascencio's website (www.ascencio.be).

Operating margin

		30/09/2023	30/09/2022
Operating result before result on portfolio (€000S)	= A	42,427	40,381
Rental income (€000S)	= B	51,322	47,849
OPERATING MARGIN	= A / B	82.7%	84.4%

Average cost of debt

		30/09/2023	30/09/2022
Net interest charges (heading XXI) (€000S)		5,986	5,550
Commissions on undrawn balances under credit facilities		521	416
Opening commission and charges for credit facilities		83	68
TOTAL COST OF FINANCIAL DEBTS	= A	6,590	6,033
WEIGHTED AVERAGE DEBT FOR THE PERIOD	= B	326,318	334,551
AVERAGE COST OF DEBT	= A / B	2.02%	1.80%

Hedging ratio

(€000s)		30/09/2023	30/09/2022
Fixed-rate financial debts		92,573	130,720
Variable-rate financial debts converted into fixed-rate debts by means of IRS		208,000	178,000
TOTAL FIXED RATE OR CAPPED FINANCIAL DEBTS	= A	300,573	308,720
TOTAL VARIABLE RATE FINANCIAL DEBTS		15,798	14,395
TOTAL FINANCIAL DEBTS	= B	316,371	323,115
HEDGING RATIO	= A / B	95.0%	95.5%

EPRA PERFORMANCE INDICATORS

		30/09/2023	30/09/2022
1	EPRA Earnings (€000s)	36,009	33,773
	EPRA Earnings per share (€) Earnings from operational activities.	5.46	5.12
2	EPRA NAV (€000s)	419,699	411,254
	EPRA NAV per share (€) Net Asset Value adjusted to include properties and other investment interests at fair value and to exclude certain items not expected to crystallise in a long-term investment property business model.	63.63	62.35
3	EPRA NNNAV (€000s)	450,498	438,708
	EPRA NNNAV per share (€) EPRA NAV adjusted to include the fair values of financial instruments, debt and deferred taxes.	68.30	66.51
4	EPRA NRV (€000s)	452,106	443,699
	EPRA NRV per share (€) The EPRA NRV assumes that entities never sell assets and provide an estimation of the value required to rebuild the entity.	68.54	67.27
5	EPRA NTA (€000s)	419,463	411,254
	EPRA NTA per share (€) The EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	63.59	62.35
6	EPRA NDV (€000s)	450,498	438,708
	EPRA NDV per share (€) 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.	68.30	66.51
7	EPRA Net Initial 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.	6.39%	6.06%
8	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.	6.47%	6.12%
9	EPRA Vacancy Rate Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	2.12%	3.46%
10	EPRA Cost Ratio (including direct vacancy costs) Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	17.33%	15.61%
11	EPRA Cost Ratio (excluding direct vacancy costs) Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.	16.67%	14.68%
12	EPRA LTV The EPRA LTV aims to represent the Company's indebtedness compared to the market value of its assets.	43.40%	44.38%

These data are not compulsory according to the RREC regulation and are neither subject to verification by public authorities.