



ANNUAL RESULTS 2024/2025

SOLID PROPERTY AND FINANCIAL PERFORMANCE

&

DIVIDEND UP FOR THE 11TH CONSECUTIVE YEAR

 ASCENCIO's head office renovation internationally recognized at the 2025 INT Interior Design Awards – Los Angeles

97.2%
EPRA
OCCUPANCY RATE

6.96%
GROSS YIELD ON THE
PORTFOLIO

2.15%
AVERAGE COST OF DEBT

96.6%
INTEREST RATES HEDGE
RATIO

8.7%
GROSS DIVIDEND YIELD

Operational results

- **Rental income:** €53.9 million, up by 1.0% compared to €53.3 million at 30/09/2024
- **EPRA earnings:** €36.7 million, up by 1.4% compared to €36.2 million at 30/09/2024
- **EPRA earnings (per share):** €5.56 (vs €5.49 at 30/09/2024)
- **Net result:** €35.6 million (vs €25.5 million at 30/09/2024)

Balance sheet information

- **Fair value of the portfolio:** €746.5 million (vs €748.6 million at 30/09/2024)
- **EPRA Debt ratio (EPRA LTV):** 40.7%, down from 42.1% at 30/09/2024
- **Net asset value (EPRA NTA) per share:** €67.14 (vs €65.80 at 30/09/2024)

DIVIDEND

Increase for the 11th consecutive year: Proposed distribution of a gross dividend of €4.45 per share, up by 3.5% compared to €4.30 per share the previous year.

HIGHLIGHTS OF THE YEAR

MACROECONOMIC CONTEXT

In 2025, the euro zone is trying to strike a balance between supporting growth and maintaining price stability. After soaring in 2022-2023, inflation is gradually returning to the medium-term target of around 2% set by the European Central Bank (ECB), standing at 2.2% at 30/09/2025.

In response to this normalisation of inflation, the ECB has continued to ease its monetary policy by cutting its key rates several times, bringing them down from a level of 4.0% at the end of 2023 to 2.0% in September 2025. The markets expect this rate level to remain relatively stable over the coming months. The past financial year also saw the yield curve return to positive territory, with long-term rates once again higher than short-term rates, a situation not seen for more than two years.

Against this backdrop of normalisation, geopolitical and trade tensions are nevertheless prompting investors to reduce risk, and consumers to favour savings. This is weighing on overall economic growth. In addition, European governments are seeking solutions to their debt overhang, notably through changes in fiscal and regulatory policy, fuelling uncertainty and reducing trading volumes on the markets.

In terms of the property market, the out-of-town retail segment in 2025 is a robust commercial property sub-sector in Europe, offering a good compromise between return and risk. These assets are highly attractive thanks to affordable rents, high yields and generally low vacancy rates. However, their performance remains sensitive to the quality of the location, accessibility, flexibility of spaces and a retail mix that meets consumers' essential needs.

In **Belgium**, out-of-town retail remains stable, with little fluctuation in rents and yields. The rise in investment volumes was driven by a few large transactions, while weak activity and falling demand reflected the impact of macroeconomic uncertainties.

In **France**, the market is showing a moderate recovery: retailer demand remains solid and financial indicators stable, but political uncertainties are dampening business and consumer confidence, limiting investment.

Spain is where the periphery retail sector is the most dynamic, with a large number of projects under development, sustained occupancy demand and a sharp rise in investment volumes. The market offers good potential returns, although caution is called for in view of the risk of overcapacity.

OPERATIONAL ACTIVITY

Letting

Over the past financial year, Ascencio has once again demonstrated the relevance of its strategy in a demanding market environment. It has actively managed its portfolio of commercial assets, maintaining a sustained pace of letting transactions and a number of new leases that is at least comparable to that of the previous financial year.

A total of 28 transactions were concluded (17 new leases and 11 lease renewals), for a rental area of more than 27,000 m² and €3.2 million in annual rental income, representing around 6% of the surface area of its portfolio and of its rents. For comparison, 25 transactions covering a total of 21,000 m² and €2.5 million in rent were concluded during the previous financial year. The rents negotiated this year were on average 10.8% higher than the estimated rental value, and on average 4.2% lower than the previous rents for the rental units concerned.

This impact was exclusively due to the renewal of two long-term leases, with rents set at market levels. Excluding these two specific renewals, average renegotiated rents are slightly higher than previous rents.

The following commercial transactions were completed, among others:

- In Belgium:
 - Hannut (Route de Landen): 3 new leases (Vanden Borre, Maxi Zoo and Boulangerie Louise);
 - Couillet (Bellefleur): 2 new leases (Extra and Jules);
 - Genval (Papeteries de Genval): 1 new lease (Les Petites Françaises) and 1 renewal;
 - La Louvière (Cora): 2 renewals.
- In France:
 - Crêches-sur-Saône (Parc des Bouchardes): 3 new leases (Dalery, Atol and Tedi) and 3 renewals.
- In Spain:
 - Barcelona: 1 new lease (Fitness Park).

In addition, Ascencio concluded or renewed 21 short-term leases, primarily to maintain flexibility of occupancy in buildings affected by renovation or redevelopment projects. This is particularly the case in Belgium at Uccle, where 15 short-term leases were signed ahead of a forthcoming major renovation of the site.

However, commercial property was also hit by the bankruptcy of a number of long established retail chains, including home furnishings specialists Casa and Leen Bakker and the textile chain Cassis Paprika. Even so, these bankruptcies had a relatively limited impact on Ascencio's portfolio, which only includes 4 Casa, 1 Leen Bakker and 2 Cassis Paprika shops. To date, most of the commercial units have already been re-let or are in advanced discussions about re-letting.

This interest in vacant units illustrates the resilience of the portfolio and the attractiveness of the strategic locations held by Ascencio.

The year was also marked by the announcement of the closure of Cora hypermarkets in Belgium by 2026 and the takeover of these sites by Mitiska with a view to their redevelopment. Ascencio, which owns several neighbouring retail parks (in La Louvière, Châtelineau, Messancy and Rocourt), welcomes this revitalisation project, which will ultimately boost the overall appeal of the sites concerned. Ascencio intends to collaborate positively with Mitiska to bring these redevelopments to fruition, creating value for all stakeholders.

Against this backdrop, the EPRA occupancy rate for Ascencio's property portfolio remains at a high level, standing at 97.2% at 30/09/2025 (vs 97.8% at 30/09/2024).

EPRA occupancy rate (%)	30/09/2025	30/09/2024	Δ 12m
Belgium	96.6%	96.9%	-0.3%
France	97.6%	98.7%	-1.0%
Spain	100.0%	100.0%	0.0%
TOTAL	97.2%	97.8%	-0.6%

At 30/09/2025, the average residual term of the occupancy contracts for Ascencio's properties was 2.9 years to lease breaks ("WALB") and 7.5 years to lease terms ("WALT").

Disposals:

Ascencio worked to rotate its portfolio by reallocating capital from assets that had become non-strategic within its Belgian portfolio in Ghlin, Tournai, Châtelineau and Hannut, for a cumulative sale price of €5.6 million. These disposals took place at values that were higher overall than the last fair values of these assets, generating a total realised gain of €1.1 million.

Investments:

The Company continued its multi-year investment programme within its portfolio, carrying out work worth €2.1 million, mainly on roof renovation projects in Belgium (Châtelet, Châtelineau, Ottignies, etc.), France (Chanas) and Spain (Barcelona and Valencia). It also redeveloped a commercial unit in Messancy (Belgium) and carried out various works to welcome new tenants in France (Crêches-sur-Saône and Bourgoin-Jallieu).

Property valuations:

At 30/09/2025, the value of Ascencio's consolidated portfolio stood at €746.5 million, completely stable (+€0.2 million/+0.0%), excluding investments and divestments, from its value at 30/09/2024. This stability is even more remarkable in the current market context, which is characterised by many uncertainties and increased pressure on certain sectors of commercial activity. This trend, which has already been observed for several years, once again illustrates the resilience of the food retail and out-of-town retail property sector as held by Ascencio.

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

REAL ESTATE PORTFOLIO	30/09/2025				30/09/2024			Δ Fair Value (excl. inv./div.)
	% total Fair value	Fair value (€000s)	EPRA occupancy rate	Gross yield	Fair value (€000s)	EPRA occupancy rate	Gross yield	
BELGIUM	55%	410,458	96.6%	7.10%	412,910	96.9%	7.19%	0.2%
FRANCE	41%	304,410	97.6%	6.84%	304,986	98.7%	6.78%	-0.3%
SPAIN	4%	31,600	100.0%	6.39%	30,725	100.0%	6.59%	1.6%
TOTAL PROPERTY PORTFOLIO	100%	746,468	97.2%	6.96%	748,621	97.8%	6.99%	0.0%

ESG achievements

Over the past financial year, Ascencio carried out an analysis exercise designed to establish its double materiality matrix, which consists of assessing the impact of Ascencio's activities on its environment on the one hand, and its influence on the Company on the other, in order to define the priority areas of its ESG commitments. Although Ascencio is not required anymore to publish a sustainability report in accordance with the *Corporate Sustainability Reporting Directive* ("CSRD") since the publication of the Omnibus Regulation, the Company has used the principles of the CSRD to structure its ESG approach and drive its sustainability priorities.

In summary, this analysis confirmed the main strategic thrusts of Ascencio's ESG policy.

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

At the environmental level:

1. Commissioning the first charging points in its French portfolio, representing a total of 65 charging points, or around 25% of the overall programme. This step marks a significant advance in the roll-out of the programme and will help to boost the attractiveness of the sites concerned. Ultimately, the 276 charging stations planned across the French portfolio will generate a guaranteed minimum additional income of around €0.4 million a year;
2. Installing 750m² of photovoltaic panels on the roof of its supermarket in Ottignies (Belgium) and signing a framework agreement to install, in spring 2026, 4,250 m² of panels on the roofs of several retailers in its Bellefleur retail park (Couillet - Belgium), at a more advantageous price than market prices. The energy produced will primarily benefits Ascencio's tenants. These investments, amounting to around €500,000, will also generate additional income for Ascencio and, in the case of the Bellefleur retail park, will enable the BREEAM *In-Use* certification process to continue;
3. Signing framework agreements with two third-party investor partners for the installation of 17,500 m² of shade structures, covered with photovoltaic panels, at 4 sites in France. The model put in place should enable the electricity generated to be largely self-consumed by the retailers concerned;
4. Performing a carbon audit. This initiative is part of Ascencio's decarbonisation programme, designed to provide a robust basis for measurement, identify potential levers for action and gradually establish a carbon management culture within the Company.

At the social level:

1. Inaugurating Ascencio's renovated headquarters offering its employees modern, flexible workspaces that encourage communication and collaboration. This fit-out received international recognition at the INT Interior Design Awards 2025 – Los Angeles;
2. Continuing to organise Academy and apprenticeship programmes for its employees;
3. Supporting students from ICHEC and the Louvain School of Management with their final projects;
4. Participating in events supporting sport and the fight against hunger, both at team level and by organising activities in its retail parks.

At the corporate governance level :

1. Re-evaluating its internal operating processes in the light of its new system for managing rental, administrative and accounting activities;
2. Beginning the process of implementing a new IT tool designed to enhance the automation of its property analysis and reporting systems;
3. Performing audits to verify the robustness of the IT systems set up by the Company, both in terms of infrastructure security and the back-up environment to ensure business continuity;
4. Publishing its sustainability report describing the Company's performance in this area, in accordance with the EPRA sBPR ("sustainability Best Practice Recommendations") principles, for which Ascencio was awarded a Gold label for the third year running, in recognition of the transparency of the information published.

FINANCIAL ACTIVITY

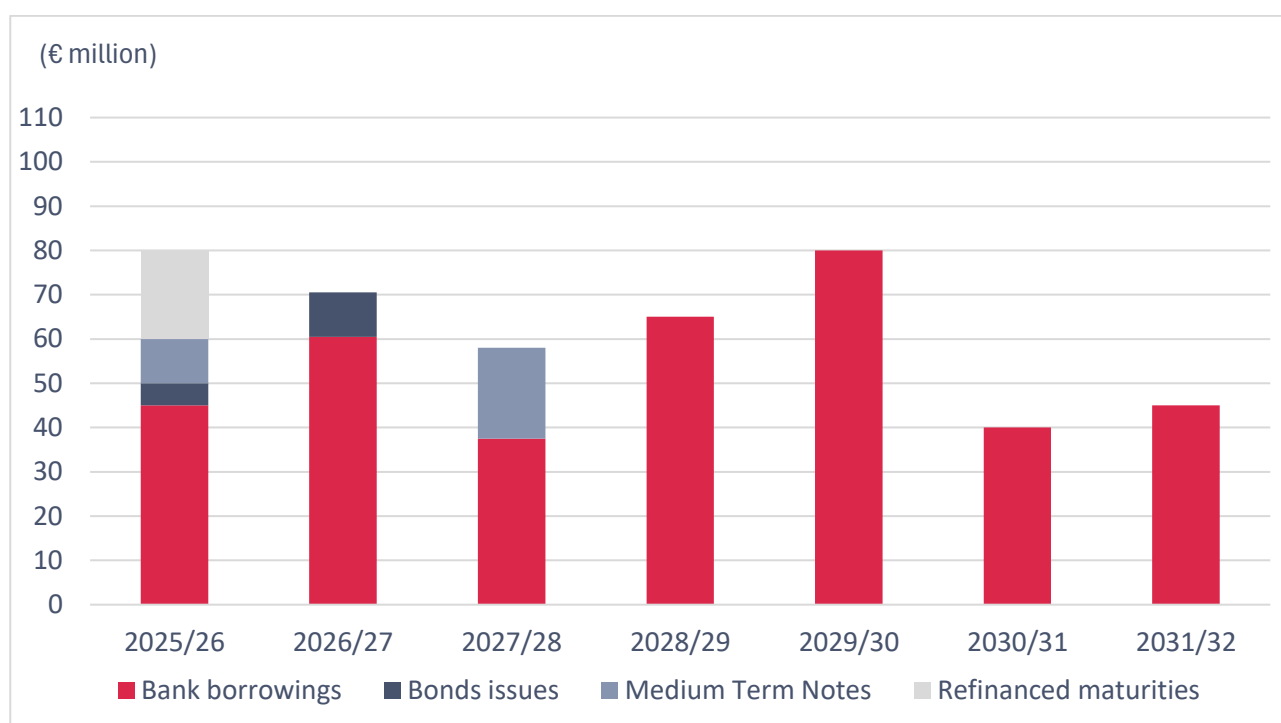
Ascencio has continued to proactively manage its refinancing, taking care to maintain a good balance between available credit and financing costs. As part of its prudent cash management policy, the Company has given priority to refinancing its bank credit line maturities, in order to maintain and even strengthen its links with its banking partners.

During the period under review, the Company renewed banking lines totalling €90 million, in the form of 5 term loans or revolving credit facilities with 4 of its existing banking partners. These loans were arranged for an average term of over 5.5 years, on financial terms in line with other financing in place. This excellent performance illustrates the quality of Ascencio's relations with its banking partners and their confidence in the Company's sound management.

In order to optimise its financing costs, the Company has chosen to reduce the level of its liquid assets by not refinancing, in March 2025, the first tranche of the €10 million bond issue carried out in 2022.

In a sluggish investment market, the Company felt that it could reduce its availabilities while maintaining sufficient liquidity to finance its business.

As a result of these refinancings, Ascencio's average residual debt maturity is now 3.3 years (vs 3.0 years at 30/09/2024) and the maturity profile of its financing structure is well balanced over time, as illustrated in the graph below:



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

(000 EUR)	30/09/2025		30/09/2024	
	non-current	current	non-current	current
Bank borrowings	192,538	32,856	145,589	64,204
Commercial Papers	0	20,250	0	39,500
Medium Term Notes	20,470	10,654	30,454	656
Bonds	9,965	5,232	14,937	10,361
Investment credits	403	584	986	559
Financial debts (excluding IFRS 16)	223,377	69,576	191,967	115,280
Financial debts IFRS 16	4,370	0	4,424	0
Financial debts	227,747	69,576	196,391	115,280
Total financial debts	297,323		311,671	

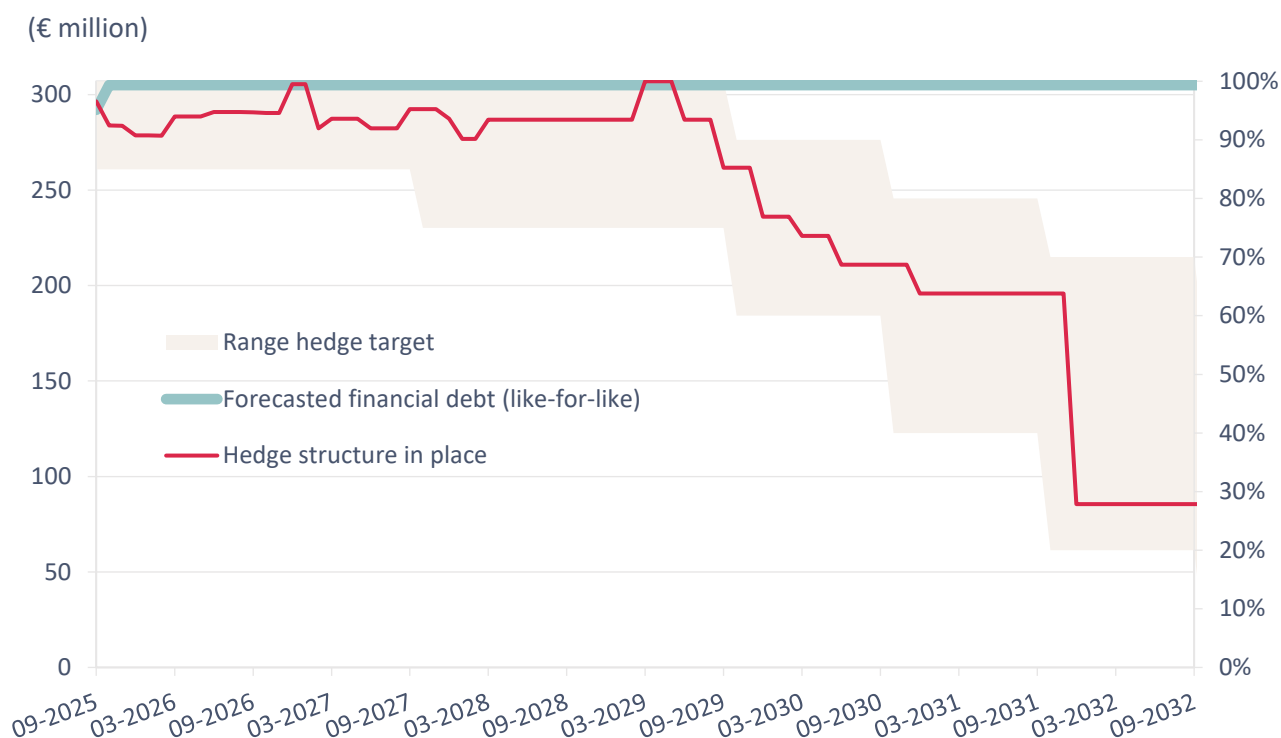
At 30/09/2025, the Company had unused credit lines totalling €147.8 million (i.e. 40% of total secured bank debt), of which €98.5 million remained available after taking into account the 100% back-up of outstanding Commercial Papers issues and the forthcoming financing of the dividend for the year. This availability enabled the Company to easily cover its operating needs and the investments to be made in its portfolio, with sufficient financial capacity for possible acquisition transactions.

In order 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. It consists of hedging forecast debt, based on ratios defined individually for each year over a 7-year period. This policy makes it possible to significantly reduce the volatility of financial charges in the short and medium term, while anticipating the hedging requirements that will be necessary in the longer term.

To achieve the ratios set, Ascencio carried out a number of hedging operations:

- the acquisition of 6 fixed-rate payer IRS, for a total notional amount of €75 million, mainly active over the 2029 to 2032 hedging period;
- the restructuring of 3 IRS in the existing portfolio, active between 2025 and 2031 for a total notional amount of €95 million, by liquidating them and reinvesting the cash settlements generated in new IRS-type instruments with modified characteristics in terms of hedging period, notional amount or fixed rate.

As a result of these transactions, at 30/09/2025 the Company had a spot hedging ratio¹ of 96.6% and a structure of derivative financial instruments for the years 2025 to 2032 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 debt¹ was 2.15% at 30/09/2025 (vs 2.22% at 30/09/2024) for an average debt of €307.0 million (vs €316.3 million). This marginal reduction in the average cost of debt¹, to a level well below the current interest rate situation, illustrates the effectiveness of Ascencio's refinancing and hedging strategies.

¹ Alternative Performance Measure (APM). See tables at the end of this press release.

Annual consolidated results for the 2024/2025 financial year

(€000s)	30/09/2025	30/09/2024
RENTAL INCOME	53,866	53,345
Rental related charges	-95	-223
Recovery of property charges	1,118	766
Rental related charges and taxes not recovered	-219	-308
Other revenue and rental related charges	-118	-15
PROPERTY RESULT	54,552	53,565
Property charges	-5,562	-5,074***
Corporate overheads	-4,907	-4,958***
Other operating income and charges	3	0
OPERATING RESULT BEFORE PORTFOLIO RESULT	44,086	43,534
<i>Operating margin (*)</i>	<i>81.8%</i>	<i>81.6%</i>
Financial income	461	309
Exclusion of the liquidation result of financial instruments	-457**	0
Net interest charges	-5,895	-6,477
Other financial charges	-952	-816
Taxes	-565	-364
EPRA EARNINGS	36,678	36,185
Result on sales of investment properties	1,061	1
Change in the fair value of investment properties	77	5,963
Result on the investment property portfolio	1,138	5,964
Reinstatement of the result from the liquidation of financial instruments	457**	0
Change in fair value of financial assets and liabilities	-2,408	-16,395
Deferred tax	-228	-238
NET RESULT	35,637	25,517
EPRA Earnings per share (€)	5.56	5.49
Net result per share (€)	5.40	3.87
NUMBER OF EXISTING SHARES	6,595,985	6,595,985

* Alternative Performance Measures (APM). See glossary at the end of this press release.

** Exclusion of the liquidation of financial instruments from the calculation of EPRA Earnings from the 2024/2025 financial year onwards.

*** Figures restated following a reclassification of €239,000 from corporate overheads to property management expenses.

Rental income came to €53.9 million, up by 1.0% on the comparable period of the previous financial year (like-for-like equivalent to 1.5%). The breakdown by country is as follows:

RENTAL INCOME (€000s)	30/09/2025		30/09/2024		Δ
Belgium	29,719	55%	29,831	56%	-0.4%
France	22,127	41%	21,538	40%	2.7%
Spain	2,021	4%	1,975	4%	2.3%
TOTAL	53,866	100%	53,345	100%	1.0%

The growth in **rental income** was driven by positive trends in France and Spain, mainly as a result of rent indexation, partly offset by lower income in Belgium due to property disposals during the year. Excluding the change in scope, Belgian rental income rose by 0.6%, the positive impact of indexation being largely offset by (i) the renegotiation of two long-term leases at lower rents in line with market values and (ii) a slight fall in the occupancy rate.

Rental related charges amounted to €0.1 million (vs €0.2 million), corresponding mainly to reductions in value recorded on doubtful trade receivables, which fell significantly, illustrating the resilience of Ascencio's customer portfolio.

These various items, together with the recovery of property charges (higher mainly due to compensation received for claims in Spain and France) and rental related charges and taxes not recovered, enabled the **property result** to reach €54.6 million at 30/09/2025, up by 1.8% (vs €53.6 million at 30/09/2024).

Property charges rose by 9.6% (€5.6 million vs €5.1 million) due to the increase in commercial costs (agency commissions on re-lettings and lawyers' fees on commercial discussions) and technical costs related to repairs carried out on the Spanish portfolio.

Corporate overheads fell by 1.0% (€4.9 million vs €5.0 million), largely as a result of non-recurring fees spent last year on the study of a Spanish acquisition project that was not ultimately completed.

After deducting property charges and corporate overheads, the **operating result before result on portfolio** came to €44.1 million, up 1.3% (vs €43.5 million), giving an operating margin of 81.8% (vs 81.6%).

Financial charges fell by 6.1% as a result of the combined effect of (i) lower interest rates and overall debt in recent months, and (ii) the effectiveness of the hedging policy implemented by the Company. It should be noted that from this financial year onwards, the results generated by the restructuring of hedging instruments (+€0.5 million) have been excluded from the financial result when calculating EPRA Earnings.

Tax charges amounted to €0.6 million, up from €0.4 million the previous financial year, mainly due to the emergence of a taxable base in Belgium linked to certain disallowed expenses which are no longer offset by the stock of tax losses carried forward from which the Company had benefited for several years.

Taking into account these changes, **EPRA Earnings** came to €36.7 million at 30/09/2025, up 1.4% (vs €36.2 million). Per share, EPRA Earnings therefore rose to €5.56 (vs €5.49).

The **result on the investment property portfolio** was €1.1 million (vs €6.0 million), mainly consisting of the overall capital gain realised this year on 4 asset disposals within the Belgian portfolio. This result also includes the positive revaluation of the property portfolio this year (+€0.1 million vs +€6.0 million).

The **revaluation of hedging instruments** amounted to -€2.4 million at 30/09/2025 (vs -€16.4 million). This difference in negative revaluations is explained by the slight fall in interest rates over the past financial year, compared with a much sharper fall in interest rates in the previous financial year.

Consequently, the **net result** was €35.6 million at 30/09/2025, up significantly (+39.7%) from €25.5 million a year earlier, representing €5.40 and €3.87 per share respectively.

Annual consolidated balance sheet at the end of the 2024/2025 financial year

(€000s)	30/09/2025	30/09/2024
ASSETS	773,579	780,658
NON-CURRENT ASSETS	761,889	766,105
Intangible assets	459	375
Investment properties	746,468	748,621
Other tangible assets	778	963
Other non-current assets	14,184	16,145
CURRENT ASSETS	11,690	14,553
Assets held for sale	0	259
Current financial assets	666	926
Trade receivables	5,257	6,120
Cash and cash equivalents	2,839	3,070
Other current assets	2,928	4,179
EQUITY AND LIABILITIES	773,579	780,658
EQUITY	450,195	442,921
NON-CURRENT LIABILITIES	238,598	207,967
Non-current financial debts	227,747	196,391
Other non-current liabilities	4,107	5,060
Deferred tax liabilities	6,744	6,516
CURRENT LIABILITIES	84,786	129,771
Current financial debts	69,576	115,280
Other current liabilities	15,210	14,491
IFRS NAV (€/share)	68.25	67.15
EPRA NTA (€/share)	67.14	65.80
Debt ratio (in accordance with the Royal Decree)	41.0%	42.8%
EPRA LTV	40.7%	42.1%

Assets

The portfolio of **investment properties** accounts for 96% of the Company's balance sheet assets. Its total fair value amounted to €746.5 million at 30/09/2025 (vs €748.6 million at 30/09/2024), showing complete stability excluding investments and divestments (+€0.1 million/+0.0%). In accordance with IFRS 16, this heading includes the rights of use held by the Company in the form of emphyteuses, for a revalued amount of €4.0 million (mainly relating to the Genval site in Belgium).

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

	30/09/2025		30/09/2024	
INVESTMENT PROPERTIES	% total Fair value	Fair value (€000s)	Fair value (€000s)	Δ Fair Value (excl. invest)
BELGIUM	54.2%	404,679	407,371	0.2%
FRANCE	40.8%	304,410	304,986	-0.3%
SPAIN	4.2%	31,600	30,725	1.6%
TOTAL PROPERTIES AVAILABLE FOR RENT	99.2%	740,689	743,082	0.0%
DEVELOPMENT PROJECTS (BELGIUM)	0.8%	5,779	5,539	-2.3%
TOTAL INVESTMENT PROPERTIES	100.0%	746,468	748,621	0.0%

In Belgium, the value of the portfolio of properties available for rent fell mainly as a result of disposals, during the financial year, of the Tournai and Hannut properties and the Châtelineau supermarket, which had a total fair value of €4.3 million. The impact of these disposals was partly offset by capital expenditure of €1.0 million, including the redevelopment of a commercial unit at Messancy and roof renovations at Ottignies, Châtelet, Châtelineau, etc. Excluding investments and divestments, the change in fair value was +€0.8 million (+0.2%), resulting from a combination of (i) positive effects linked to rent indexation and the increase in certain market rental values and (ii) negative impacts relating to several departures and bankruptcies during the year.

In France, the portfolio was subject to a negative revaluation of -€0.9 million, while €0.3 million of investments were made, mainly to renovate a roof in Chanas and to welcome new tenants in Bourgoin-Jallieu and Crêches-sur-Saône. The negative revaluation is mainly due to rental events and a temporary increase in tax on property transfers, which also had a temporary negative impact on valuation calculations.

In Spain, the revaluation of the portfolio was positive by €0.5 million, due to downward adjustments to yield levels to reflect the good health and dynamism of the Spanish property market. Roofing investments of €0.4 million were also made in the Barcelona and Valencia buildings.

The Belgian portfolio also includes development projects involving several retail units in the Bellefleur retail park in Couillet, for which the permits have been obtained, and the Avenue de Fré shopping gallery in Uccle, for which the process of obtaining permits is still underway.

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. These assets also include the cost of installing the new property management tool, still in the implementation phase, which will also be amortised from the date it goes into service.

Other tangible assets mainly comprise, at cost, office fit-outs at the Company's headquarters, 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 €13.9 million at 30/09/2025 (vs €15.8 million a year earlier).

At the end of the previous financial year, **assets held for sale** included the building at Ghlin (Belgium) for which an unconditional preliminary sale agreement had been signed.

The disposal of this asset during the financial year resulted in this item being reset to zero. Ascencio's property portfolio did not include any properties in the process of being sold at the financial year-end 2024/2025.

Current financial assets include only the positive fair values of hedging instruments maturing within the next financial year, and the pro rata accrued interest receivable on hedging instruments held by the Company.

The balance of **trade receivables** was €5.3 million at 30/09/2025 (vs €6.1 million). The Company still pays particular attention to these open receivables, which are down compared to the previous financial year. They consist mainly of unmatured receivables, relating to invoiced rents as well as statements of common charges and property taxes invoiced annually just before the end of the financial year. They also include amounts due but unpaid, for which the Company has set up a strict monitoring procedure. Despite the persistently difficult economic climate, Ascencio has not seen any significant increase in unpaid receivables that would have necessitated the recording of substantial provisions.

Cash and cash equivalents remained stable overall (€2.8 million vs €3.1 million). The Company endeavours to manage its cash dynamically to keep a minimum of cash in its bank accounts.

Other current assets, which include recoverable VAT receivables, requests for payment of common charges related to co-ownerships, and deferred charges and accrued income, were significantly lower than at the end of the previous financial year. This decrease is mainly attributable to (i) the internal management of a retail park in the French portfolio and (ii) an accounting reclassification from deferred charges and accrued income to current financial assets, of accrued interest receivable on hedging instruments.

Equity and liabilities

At 30/09/2025, **total equity** was €450.2 million, up 1.6% on the €442.9 million recorded at 30/09/2024. This increase is due to the net result for the financial year (+€35.6 million) being higher than the dividend distributed in February 2025 (€28.6 million). On this basis, the IFRS intrinsic value per share is €68.25 (vs €67.15 at 30/09/2024), while the EPRA NTA per share is €67.14 (vs €65.80).

On the liabilities side, **financial debts (non-current and current)** amounted to €297.3 million, down from €311.7 million at 30/09/2024. This decline reflects the solid cash flow generated by Ascencio and the minimum payout ratio applied, enabling the Company to strengthen its balance sheet structure while distributing an increasing return to its shareholders. In addition to the financing lines actually used and amounting to €292.9 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 financial liabilities** fell from €5.1 million to €4.1 million. This item mainly includes hedging instruments with negative valuations, down compared to the previous financial year, and rental guarantees received from tenants, which remained broadly stable from one year to the next.

Deferred tax liabilities increased slightly due to the combined effect of an increase in the deferred tax liability on the French portfolio and a reversal of the provision for the exit tax liability on the subsidiary Holdtub SA when it was merged into its parent Ascencio SA.

The consolidated **EPRA debt ratio** was 40.7% at 30/09/2025, down from 42.1% at 30/09/2024. The Company's balance sheet structure has been further strengthened, enabling it to finance its day-to-day 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

NUMBER OF SHARES	30/09/2025	30/09/2024
Total number of existing shares	6.595.985	6.595.985
CONSOLIDATED RESULT PER SHARE (€)		
EPRA Earnings	5,56	5,49
Net result	5,40	3,87
Net asset value (NAV) IFRS (€000s)	450.195	442.921
NAV IFRS per share (€)	68,25	67,15
Restatements (€000s) :		
Deferred tax	6.744	6.516
Fair value of financial instruments	-13.623	-15.053
Intangible assets	-459	-375
EPRA NTA (€000s)	442.857	434.008
EPRA NTA per share (€)	67,14	65,80

STATUTORY AUDITOR'S STATEMENT

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

CORPORATE GOVERNANCE

All the directorships of Ascencio Management SA due to expire at the general meeting of June 2025 were renewed for a further period of 1 year.

APPROPRIATION OF RESULTS FOR 2024/2025 FINANCIAL YEAR

In view of the results for the 2024/2025 financial year, the Board of Directors of Ascencio Management SA, the sole statutory director of Ascencio SA, will propose to the general meeting of 30/01/2026 that it approves the distribution of a gross dividend of €4.45 per share (€3.115 net), an increase of 3.5% compared to the previous financial year. This dividend represents a payout ratio of 79.8% 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.

SHAREHOLDERS OF ASCENCIO SA

SHAREHOLDERS	Number of shares	Percentage held
Carl, Eric, John Mestdagh and controlled companies	684,578	10.38%
Patronale Life SA	330,000	5.00%
Free float	5,581,407	84.62%
TOTAL	6,595,985	100.00%

OUTLOOK

In an uncertain economic environment and a commercial property market under severe pressure, Ascencio has maintained a solid operating and financial performance, confirming the relevance of its business model, the strength of its fundamentals and its ability to create sustainable value. Its niche strategy, centred on food retail and retail parks, has proved particularly resilient. These formats, driven by essential consumer needs and stable footfall, proved their robustness during the Covid-19 health crisis and continue to hold their own in the face of rapid changes in the retail sector. This targeted positioning, combined with active portfolio management and a close relationship with partner chains, has made it possible to secure rental income while guaranteeing the long-term attractiveness of the assets.

Financially, the Company has maintained a solid balance sheet and exemplary agility. Prudent debt management, combined with rigorous use of its capital, enables it to cope with market fluctuations. This discipline, combined with a clear vision and responsible governance, is a major asset in pursuing its ESG policy and seizing any growth opportunities that may arise, while ensuring long-term profitability.

Ascencio intends to pursue its proven strategy of controlled, value-creating growth, based above all on sustainable profitability for the benefit of its shareholders.

SHAREHOLDERS' FINANCIAL CALENDAR 2025/2026

Ordinary general meeting 2024/2025	30 January 2026 (2.30 p.m.)
Coupon payment date (Ex-date)	5 February 2026
Record date	6 February 2026
Payment of dividend	9 February 2026
Interim statement at 31 December 2025	18 February 2026 (5.40 p.m.)
Interim financial report at 31 March 2026	20 May 2026 (5.40 p.m.)
Interim statement at 30 June 2026	22 July 2026 (5.40 p.m.)
Annual press release at 30 September 2026	25 November 2026 (5.40 p.m.)
Ordinary general meeting 2025/2026	29 January 2027 (5.40 p.m.)

For more detailed information, this press release must be read in conjunction with the annual report for the year ended 30/09/2025, which will be available on the website www.ascencio.be no later than one month before the ordinary general meeting of shareholders of 30/01/2026.

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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 sustainability.

The fair value of its portfolio amounts to approximately €750 million, spread over almost 100 assets with a total surface area of around 440,000 m² and generating rental income of around €54 million a year. Ascencio SA is listed on Euronext Brussels. Its stock market capitalisation amounted to €340 million at 30/09/2025.

For more information, please visit our website 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 2024/2025 annual report, which will soon be available on Ascencio's website (www.ascencio.be).

Operating margin

(€000s)		30/09/2025	30/09/2024
Operating result before result on portfolio	= A	44,086	43,534
Rental income	= B	53,866	53,345
OPERATING MARGIN	= A / B	81.8%	81.6%

Average cost of debt

(€000s)		30/09/2025	30/09/2024
Net interest charges (heading XXI excluding IFRS 16)		5,722	6,297
Commissions on undrawn balances under credit facilities		748	640
Opening commission and charges for credit facilities		117	90
TOTAL COST OF FINANCIAL DEBTS	= A	6,587	7,028
WEIGHTED AVERAGE DEBT FOR THE PERIOD	= B	307,044	316,279
AVERAGE COST OF DEBT	= A / B	2.15%	2.22%

Interest rate hedging ratio

(€000s)		30/09/2025	30/09/2024
Fixed-rate financial debts		68,986	89,542
Financial debts converted into fixed-rate debts by means of IRS		213,000	223,000
Fixed-rate financial debts variable via IRS		-20,000	-20,000
TOTAL FIXED RATE OR CAPPED FINANCIAL DEBTS	= A	261,986	292,542
CAPPED FINANCIAL DEBTS		20,000	0
TOTAL VARIABLE RATE FINANCIAL DEBTS		10,000	13,750
TOTAL FINANCIAL DEBTS	= B	291,986	306,292
HEDGING RATIO	= A / B	96.6%	95.5%

EPRA performance indicators

			30/09/2025	30/09/2024
1	EPRA Earnings (€000s)	Earnings from operational activities.	36,678	36,185
	EPRA Earnings per share (euros)		5.56	5.49
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.	476,746	466,664
	EPRA NRV per share (euros)		72.28	70.75
3	EPRA NTA (€000s)	The EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	442,857	434,008
	EPRA NTA per share (euros)		67.14	65.80
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.	450,886	442,416
	EPRA NDV per share (euros)		68.36	67.07
5	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.	6.44%	6.44%
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.	6.49%	6.50%
7	EPRA Vacancy Rate	Valeur locative estimée (VLE) des surfaces vides divisée par la VLE du portefeuille total.	2.85%	2.25%
8	EPRA Cost Ratio (including direct vacancy costs)	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	18.16%	18.39%
9	EPRA Cost Ratio (excluding direct vacancy costs)	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.	17.11%	16.98%
10	EPRA LTV	The EPRA LTV aims to represent the Company's indebtedness compared to the market value of its assets.	40.73%	42.12%

These data are not required by the B-REIT regulations and are not subject to checks by public authorities.