

Press release

Ascencio acquires the Horizon Provence retail park in the south-east of France

Ascencio announces the acquisition of the Horizon Provence retail park in Monteux, south-east of France, for €22.8 million excluding VAT.

Covering an area of more than 12,000 m², the retail park comprises around twenty retail units and is built around a first-class food offering, with the Super U chain and the Maison des Agriculteurs distributing products from more than 150 local producers. This dominance of food retailers, perfectly in line with Ascencio's strategy, is complemented by the presence of others such as Kryz, Marie Blachère and Basic Fit, contributing to the site's balanced commercial mix.

The retail park is located in the heart of a fast-growing residential and tourist area in the Provence-Alpes-Côte d'Azur region. Its accessibility and visibility, along the main road linking Avignon to Carpentras, as well as its immediate proximity to numerous areas of interest (leisure parks, hotel complexes, etc.), make it an attractive retail complex.

In terms of sustainability, the asset is located close to soft mobility hubs (train and bus) and already benefits from a BREEAM certification. It is also equipped with 8 charging stations, almost 1,500 m² of photovoltaic panels and around 1,000 m² of shading systems.

This transaction, for an amount in line with the market value determined by the independent valuer, is financed entirely through borrowings using available secured credit lines. This acquisition will have an immediate positive annual impact of €0.07 on Ascencio's EPRA Earnings per share and will generate an increase of around 1.7% in its EPRA LTV ratio.

"This transaction is fully in line with the Company's strategy, which focuses on retail assets on the outskirts of towns, benefiting from a good commercial mix around strong food retailers in attractive areas. The integration of Horizon Provence illustrates Ascencio's selective and disciplined growth strategy, a creator of long-term value," comments Vincent H. Querton, CEO of Ascencio.



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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 with regard to sustainability.

The fair value of its portfolio amounts to approximately €750 million, spread over a hundred or so real estate assets with a total surface area of around 440,000 m² and generating rental income exceeding €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

Annex to the press release of 30/12/2025

Regulated information

Public announcement by virtue of Article 7:97 § 4/1 of the Code of Companies and Associations on a related party transaction

Ascencio SA has decided to acquire, through its French branch, the “Horizon Provence” retail park located in Monteux (84170), avenue de Beaulieu, ZAC de Beaulieu, for €22.8 million excluding VAT. The notarial deeds relating to this acquisition were signed on 30/12/2025.

The acquired asset is held through Carl Mestdagh’s shareholdings in Equilis France. Carl Mestdagh exercises significant influence over Ascencio SA in that he is a shareholder and director of Ascencio Management SA, the sole director of Ascencio SA. In addition, Olivier Beguin, a director of Ascencio Management SA, was at the time CEO of Equilis Europe, the parent company of Equilis France, the property developer behind the “Horizon Provence” retail park.

The procedure set out in article 7:97 of the Code of Companies and Associations was therefore applied to the transaction, before the decision was taken. A committee of independent directors of Ascencio Management SA has therefore analysed the above-mentioned transaction and issued a written and reasoned opinion on the matter to the Board of Directors of Ascencio Management SA, acting as sole director of Ascencio SA.

This opinion, dated 29/09/2025, reads as follows:

“Having visited the site and reviewed the documents in the file, and on the basis of the considerations set forth in this opinion, the members of the committee of independent directors have concluded unanimously that the transaction envisaged under the financial conditions described above:

- *is not of a nature such as to harm the company or its shareholders;*
- *is not of a nature such as to cause the company manifestly abusive damage in light of the policy it pursues;*
- *and will cause no harm to the company or its shareholders, since it will be conducted on normal market terms for transactions of this nature.*

The Committee therefore issues a favourable opinion on the Transaction.”

The Board of Directors approved the transaction in principle at its meeting on 01/10/2025. In order to assess the fairness and reasonableness of the transaction, taking into account the opinion of the independent directors, as well as the market positioning for comparable assets, the prospects for value creation in the medium and long term and the consistency of the transaction with the company’s strategic and financial objectives, the Board of Directors considered that the proposed transaction was in the company’s best interests; the entire Board of Directors, including the independent directors, after discussion and taking into account all the analyses presented, considered that the completion of this transaction would be favourable to the company’s portfolio and likely to create value for all shareholders.

The directors involved in the transaction within the meaning of Article 7:97—Carl Mestdagh and, insofar as necessary, Olivier Beguin—did not take part in the deliberations or vote at the meeting of the Board of Directors of Ascencio Management SA relating to the transaction.

Please refer to the press release itself for further information on the reasons for the transaction.

The assessment of the Statutory Auditor, KPMG, represented by Jean-François Kupper, dated 22/12/2025, is as follows:

“On the basis of our assessment, we have not identified any facts that lead us to believe that the financial and accounting data included in the opinion of the Committee of Independent Directors dated 29/09/2025 and the minutes of the Board of Directors dated 01/10/2025, justifying the proposed transaction, are not fair and sufficient in all material respects, having regard to the information available to us in connection with our assignment.”