



Half-yearly financial report of Ascencio SA

Results at 31 March 2026

Ascencio celebrates 20 years
and reports resilient results

OPERATING RESULTS

- **Rental income:** €27.2 million, stable (+0.3%) compared to €27.1 million at 31/03/2025
- **EPRA Earnings:** €18.4 million, stable (-0.3%) compared to €18.5 million at 31/03/2025
- **EPRA Earnings per share:** €2.80 (vs €2.81 at 31/03/2025)
- **Net result :** €19.5 million (vs €18.7 million at 31/03/2025), the increase being due primarily to the difference in revaluations (+€1.1 million vs -€0.3 million) between the two periods in question

BALANCE SHEET INFORMATION

- **Fair value of the real estate portfolio:** €768.6 million (vs €746.5 million at 30/09/2025)
- **Debt ratio (EPRA LTV) :** 44.1% (vs 40.7% at 30/09/2025)
- **Intrinsic value per share (EPRA NTA) :** €65.18 (vs €67.14 at 30/09/2025)



6.93%

PORTFOLIO
GROSS YIELD

2.23%

AVERAGE
COST OF DEBT

-0.3%

CHANGE IN PORTFOLIO
FAIR VALUE

96.5%

EPRA OCCUPANCY
RATE

86.3%

HEDGE RATIO

Acquisition of the retail park Horizon Provence in France



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1. MANAGEMENT REPORT

1.1. GENERAL CONTEXT

Over the last six months, the European macroeconomic environment has been in a transitional phase, marked by a relative resilience in activity but also by the return of inflationary pressures, with inflation reaching around 2.6% in March 2026. This trend is mainly linked to the geopolitical situation in the Middle East, which has led to a rebound in energy prices and uncertainties over supplies.

Against this backdrop, the European Central Bank has adopted a cautious stance, pausing its policy of interest rate cuts since autumn 2025. This strategy of keeping interest rates relatively high is designed to curb soaring prices and reflects a trade-off between supporting growth and controlling the cost of living.

This combination of factors is not likely to encourage investment and lending, particularly in the property market.

Nonetheless, the specific segment of commercial real estate, and in particular out-of-town retail, continues to be very attractive to investors. They are looking to secure returns in a sector that has demonstrated its resilience during the crisis periods of recent years (Covid, geopolitical tensions, energy shocks, etc.).

These assets, offering lower rents and easy access, appear to be performing particularly well. The flexibility of their floor space means they can support retailers as they make strategic changes, particularly in terms of omnicanality.

They also offer competitive yields in a situation of still-high interest rates, which supports their positioning in investment portfolios.

1.2. SUMMARY OF ACTIVITY DURING THE 1ST HALF OF THE FINANCIAL YEAR

A. OPERATIONAL ACTIVITY

Letting

Ascencio concluded 11 leasing transactions (7 new leases and 4 renewals), covering a total surface area of around 9,000 m², or 2% of the portfolio's total surface. On average over the last 12 months, for the concerned surfaces, renegotiated rents exceeded estimated rental values by 9.1% and previous rents by 0.8%.

This leasing activity has materialized in the Belgian and French portfolios, namely with (i) the signing of new leases in Genval (Chaussures Raoul and Training7) and La Louvière (Chaussea and ZEB), and (ii) the securing of existing tenants in Genval, Crèches-sur-Saône and Le Cannet.

The 5 units within Ascencio's portfolio affected by the Casa and Leen Bakker bankruptcies have been fully relet at higher rents.

Ascencio also experienced a number of tenant departures in Wallonia, mainly from an asset that is currently being analysed for repositioning.

Taking these rental events into account, the EPRA occupancy rate stood at 96.5% at 31/03/2026 (vs 97.2% at 30/09/2025), with the following breakdown by country:

	31/03/2026	30/09/2025	Δ
BELGIUM	96.1%	96.6%	-0.4%
FRANCE	96.7%	97.6%	-0.9%
SPAIN	100.0%	100.0%	0.0%
EPRA occupancy rate	96.5%	97.2%	-0.6%

At 31/03/2026, the average residual term of the occupancy contracts in the portfolio was 2.7 years to lease breaks (WALB) and 7.1 years to lease terms (WALT).

Acquisition

In December 2025, Ascencio acquired the Horizon Provence retail park in Montoux, south-east France, for €22.8 million excluding VAT. The asset, with a surface area of more than 12,000 m², benefits from a strong food component (Super U, Maison des Agriculteurs) and is ideally located in a fast-growing area.

This acquisition, which fits perfectly within Ascencio's investment strategy, began contributing to earnings from the start of 2026.

Investments

The Company invested €1.7 million in works on its real estate portfolio, mainly in (i) roof renovations in Belgium (Nivelles, Hannut and Waremme) and Spain (Valencia and Madrid), and (ii) demolition and reconstruction work on a number of units at its Bellefleur retail park in Couillet (Belgium).

Sustainability

In particular, Ascencio has continued its programme to install charging points in its French portfolio. As at 31/03/2026, 209 terminals had been delivered (i.e. almost 80% of the total programme), generating annual rental income of around €0.3 million.

Following a detailed analysis of its IT management, the Company re-evaluated its IT organisation by setting up a hybrid structure, in the cloud and on physical servers, and reviewing its data backup strategy.

Property valuations

Excluding investments and divestments, the value of Ascencio's consolidated portfolio remained relatively stable (-€2.4 million/-0.31%), in line with the trend seen over the past few financial years. This stability is all the more remarkable given the macroeconomic uncertainties mentioned above.

The valuations of Ascencio's real estate portfolio are as follows:

	31/03/2026			30/09/2025		
Investment properties	% total fair value	Fair value (€000s)	Gross yield	Fair value (€000s)	Gross yield	Δ Fair value (excl. inv./div.)
Belgium	52.5%	403,547	7.19%	404,679	7.10%	-0.53%
France	42.6%	327,080	6.68%	304,410	6.84%	-0.08%
Spain	4.1%	31,850	6.40%	31,600	6.39%	-0.19%
Total properties available for rent	99.2%	762,477	6.93%	740,689	6.96%	-0.32%
Development projects	0.8%	6,162		5,779		1.28%
Total investment properties	100.0%	768,640		746,468		-0.31%

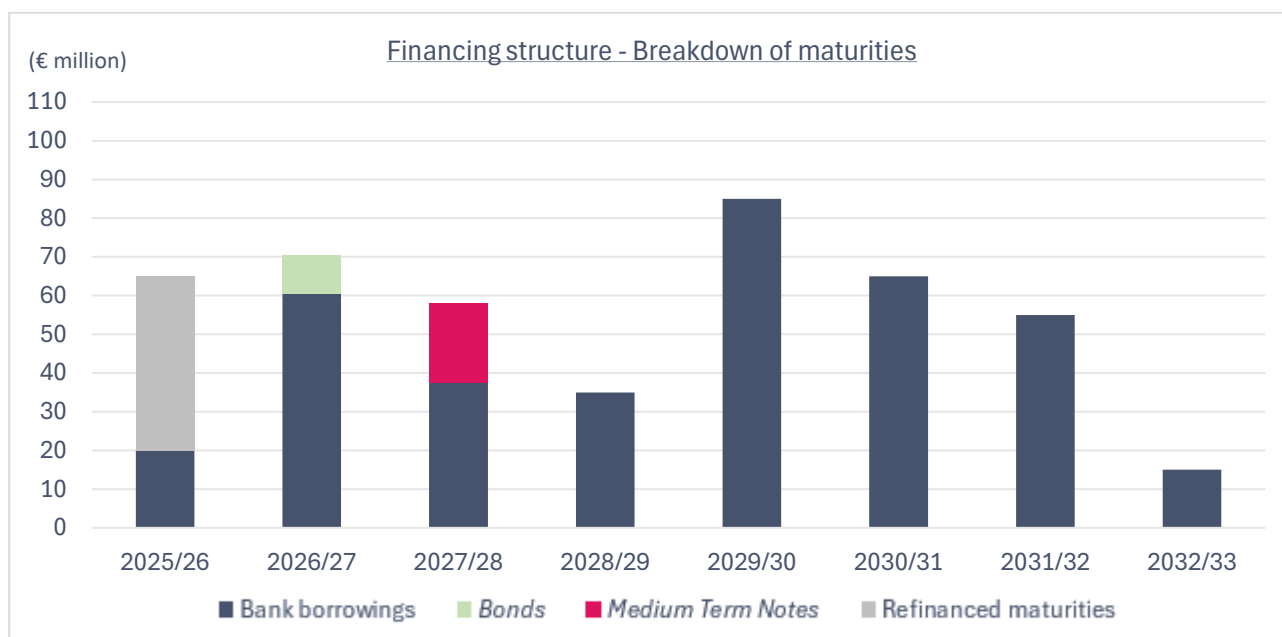
B. FINANCIAL ACTIVITY

As part of managing its debt structure, Ascencio has concluded the refinancing of 2 bank credit lines, for a total amount of €25 million, with new maturities of six and seven years. Ascencio has also secured an extension of 3 credit lines, for a total of €55 million, enabling it to further strengthen its long-term liquidity position.

In addition, in order to optimise the balance between the volume of available credit and the average cost of debt, the Company decided not to extend a €10 million Medium Term Notes issue as well as a €5 million bond tranche reaching maturity, and therefore repaid them at their respective maturities.

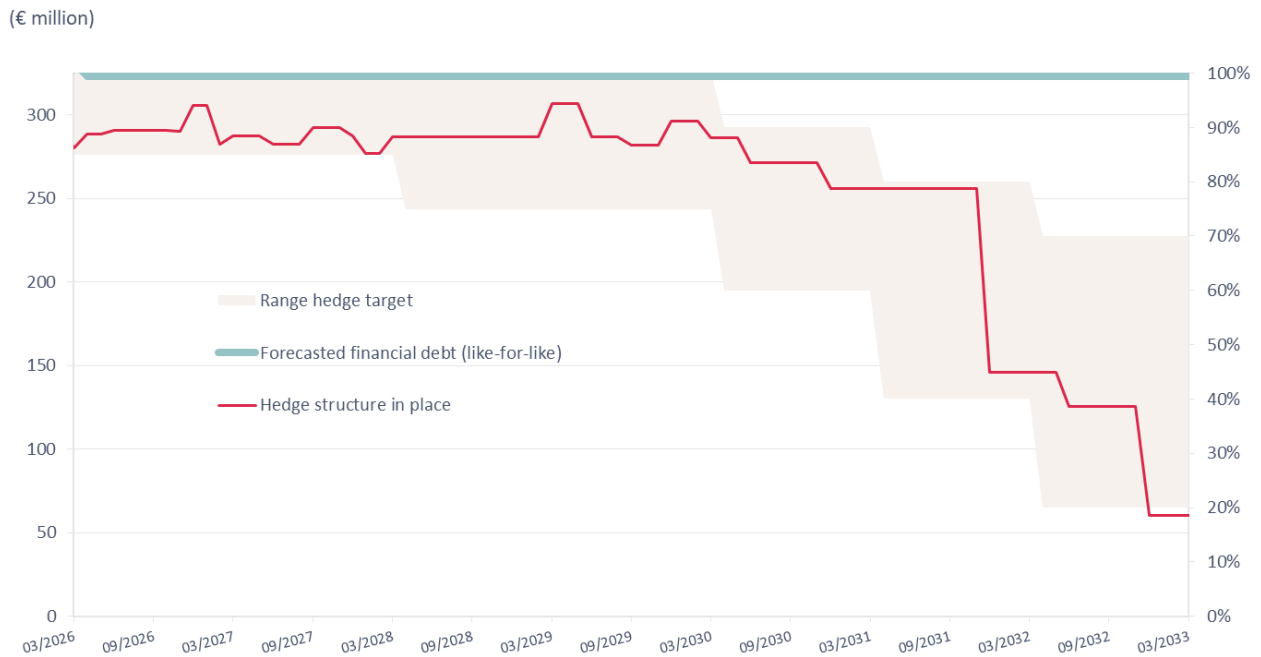
Considering these factors, at 31/03/2026, Ascencio had unused financing lines totalling €111.0 million, of which €57 million remained available after taking into account the 100% back-up of Commercial Papers issues and the setting aside of an estimated pro rata dividend for the current financial year. This cash position enables the Company to easily cover its operating requirements as well as the investments required for its portfolio. This gives the Company significant capacity to participate in the financing of potential acquisitions.

The average residual term of the debt is 3.4 years (vs 3.3 years at 30/09/2025), with a good spread of maturities over the next 7 years, as shown in the graph below:



With regard to its interest rate hedging strategy, Ascencio has continued to build up its portfolio of derivative financial instruments in line with the policy in place. 6 new IRS have been acquired, for a total notional amount of €60 million, over the 2029 to 2033 hedging period.

On the basis of a constant forecast debt, these acquisitions will enable to meet the targets set over a 7-year hedging period, as illustrated in the graph below:



Taking into account the refinancing and hedging transactions referred to above, at 31/03/2026 the Company enjoyed an average cost of debt of 2.23% (vs 2.15% at 30/09/2025), an average financial debt of €310.3 million (vs €307.0 million at 30/09/2025) and a hedge ratio of 86.3% (vs 96.6% at 30/09/2025). On the strength of this solid debt structure, the Company intends to maintain a competitive average cost of debt over the coming years.

1.3. SIMPLIFIED CONSOLIDATED RESULTS AT 31/03/2026

(€000s)	31/03/2026	31/03/2025
RENTAL INCOME	27.173	27.078
Rental related charges	-118	16
Recovery of property charges	503	563
Rental related charges and taxes not recovered	-25	-60
Other revenue and rental related charges	-163	-27
PROPERTY RESULT	27.369	27.570
Property charges	-2.520	-2.709
Corporate overheads	-2.477	-2.544
Other operating income and charges	-1	0
OPERATING RESULT BEFORE PORTFOLIO RESULT	22.370	22.317
<i>Operating margin (*)</i>	82,3%	82,4%
Financial income	0	472
Net interest charges	-3.137	-2.991
Other financial charges	-454	-503
Taxes	-333	-312
Exclusion of the liquidation result of financial instruments **	0	-471
EPRA EARNINGS	18.447	18.512**
Result on sales of investment properties	0	43
Change in the fair value of investment properties	-2.510	-571
Result on the investment property portfolio	-2.510	-527
Reinstatement of the result from the liquidation of financial instruments **	0	471
Change in fair value of financial assets and liabilities	4.002	322
Deferred tax	-399	-100
NET RESULT	19.540	18.678
EPRA Earnings per share (€)	2,80	2,81**
Net result per share (€)	2,96	2,83
NUMBER OF SHARES	6.595.985	6.595.985

* Alternative Performance Measure (APM). See page 33.

** A reclassification relating to the exclusion of a non-recurring gain arising from the restructuring of hedging financial instruments has been made in the calculation of EPRA earnings, in accordance with the annual financial statements as at 30 September 2025.

Rental income came to €27.17 million, stable (+0.3%) compared with the first half of the previous financial year. On a like-for-like basis, the change is +0.8%.

The following table shows rental income by country:

(€000s)	31/03/2026		31/03/2025	Δ %
Belgium	54%	14,593	15,044	-3.0%
France	42%	11,402	11,032	3.4%
Spain	4%	1,178	1,002	17.5%
TOTAL	100%	27,173	27,078	0.3%

Changes in Belgium and France were mainly due to changes in the perimeter, with several property disposals in Belgium during the previous financial year and the acquisition of the Horizon Provence retail park in France last December. The very positive trend in income in Spain is due to the receipt of variable rents over the period, as a result of a tenant's good performance.

Taking into account the rent-free periods granted on new leases at the end of the previous financial year, which still affected the past six months, the **property result** stood at €27.37 million as at 31/03/2026, down slightly (-0.7%) compared with 31/03/2025.

Property charges and corporate overheads, which have been carefully monitored and optimised, fell by 7.0% and 2.6% respectively, enabling an **operating result before portfolio result** of €22.37 million (vs €22.32 million at 31/03/2025). The **operating margin** also remained stable at 82.3% (vs 82.4% at 31/03/2025).

As regards the financial result, **net interest charges** and **other financial charges** rose by 2.8% to €3.59 million at 31/03/2026, compared with €3.49 million at 31/03/2025. This increase is due to slight rises in average debt and in the average cost of debt over the periods in questions.

The **tax** charge, in Belgium consisting of the taxation of certain disallowed expenses and in France of the withholding tax on all results generated by French entities, was higher than in the previous year.

EPRA earnings stood at €18.45 million, stable (-0.3%) compared to €18.51 million at 31/03/2025, or €2.80 (vs €2.81) per share.

The **change in the fair value of the investment properties** remained relatively stable at -€2.5 million (-0.3%), compared with -€0.6 million (-0.1%) at 31/03/2025.

The **change in the fair value of financial assets and liabilities** (which includes only the value of hedging instruments) rose significantly (+€4.0 million vs +€0.3 million), reflecting the increase in long-term interest rates in recent months.

Lastly, **deferred tax** liabilities increased in line with the change in the latent tax liability of the French portfolio.

Taking into account these revaluation impacts, and the stability of the EPRA earnings, the consolidated **net result** stands at €19.54 million, up 4.6% on the €18.68 million at 31/03/2025. On a **per-share** basis, and bearing in mind that the number of shares issued did not change during the previous financial year, the **net result** came to €2.96 (vs €2.83).

1.4. SIMPLIFIED CONSOLIDATED BALANCE SHEET AT 31/03/2026

(€000s)	31/03/2026	30/09/2025
ASSETS	807,877	773,579
Intangible assets	456	459
Investment properties	768,640	746,468
Other tangible assets	820	778
Other non-current assets	17,047	14,184
Current financial assets	627	666
Trade receivables	4,209	5,257
Cash and cash equivalents	3,731	2,839
Other current assets	12,348	2,928
EQUITY AND LIABILITIES	807,877	773,579
Equity	440,383	450,195
Non-current financial debts	221,304	227,747
Other non-current liabilities	3,506	4,107
Deferred tax liabilities	7,122	6,744
Current financial debts	115,473	69,576
Other current liabilities	20,089	15,210
Liabilities	367,494	323,384
IFRS NAV (€/share)	66.77	68.25
EPRA NTA (€/share)	65.18	67.14
Debt ratio (in accordance with the Royal Decree)	44.0%	41.0%
EPRA LTV	44.1%	40.7%

ASSETS

95% of the Company's assets are made up of the portfolio of **investment properties**, with a total fair value of €768.6 million at 31/03/2026 (vs €746.5 million at 30/09/2025). This increase is mainly due to the inclusion in the French portfolio of the Horizon Provence retail park, acquired at the end of December 2025 for €22.8 million.

In accordance with IFRS 16, this heading includes the rights of use held by the Company in the form of emphyteuses, for a total value of €2.7 million.

Intangible assets, including IT tools (for administrative and accounting management as well as property reporting) implemented by the Company, remained relatively stable. **Other tangible assets** mainly comprise improvements to the Company's office space, as well as the costs of the new IT infrastructure acquired during the last half-year.

Other non-current financial assets mainly consist of the hedging instruments with positive valuations and maturities of more than one year (€16.8 million), while **current financial assets** include those instruments with positive valuations and maturities within one year (€0.5 million).

The balance of **trade receivables** was €4.2 million, lower than the balance at the end of the previous financial year. This decrease is mainly due to the timing of invoicing for property taxes and service charges from tenants just before the annual accounting close on 30 September. However, the closing balance at 31/03/2026 includes significant amounts (€2.3 million) relating to the installations of charging stations delivered shortly before the end of the half-year, for which most advance rent payments were received after the 31/03/2026 closing date.

Tax receivables and other current assets increased significantly due to the tax receivable relating to the €4.4 million VAT paid on the acquisition of the Horizon Provence retail park, which is still awaiting recovery from the French tax authorities.

The **cash and cash equivalents** balance increased as a result of the receipt of substantial amounts of rent in the last few days before the balance sheet date, despite the Company's careful attention to limiting its cash resources.

Deferred charges and accrued income increased significantly due to the application of IFRIC 21, which requires the full amount of taxes and taxes recovery to be recognised early in the accounts on an annual basis. This increase is offset by an equivalent increase in other current liabilities.

EQUITY AND LIABILITIES

Total equity was €440.4 million, down slightly from the €450.2 million recorded at 30/09/2025. This decrease is linked to the dividend distribution of €29.4 million in February 2026, partly compensated by the €19.5 million result generated in the period. On this basis, the **EPRA NTA per share** is €65.18 (vs €67.14 at 30/09/2025), while the **IFRS net asset value per share** is €66.77 (vs €68.25 at 30/09/2025).

On the **liabilities** side, **total financial debts (current and non-current)** amounted to €336.8 million (compared to €297.3 million at 30/09/2025). The increase in financial liabilities is due to the dividend payment, partly offset by the positive net cash generated in the first six months of the year.

Financial debts consist of different types of financing:

(€000s)	31/03/2026	30/09/2025
Bank borrowings	262,129	225,394
Commercial Papers	38,950	20,250
Medium Term Notes	20,530	31,125
Bonds	9,996	15,197
Investment credits	699	988
Lease debts (IFRS 16)	4,472	4,370
Total financial debts	336,777	297,323

Current financial debts have increased significantly since the end of the previous financial year. Despite the Company's very active and proactive refinancing policy, several credit lines are due to expire over the next 12 months. The refinancing of the remaining €20 million due in the 2025/26 financial year is already under credit agreement and will therefore be formally extended at short notice; while approximately €50 million of credit lines and €10 million of bond issuance mature during the first quarter of 2027 and will therefore be subject to partial or total refinancing by the end of the current financial year. Lastly, total outstanding Commercial Papers issues of €39.0 million are also included under current financial debts, even though they are fully covered on a long-term basis by available credit lines.

The non-current financial debts also include the debt recorded under the IFRS 16 standard, representing the net present value of the rentals owed by Ascencio as emphyteutic lessee for the Genval and Hannut buildings in Belgium, and for the recently acquired building at Monteux in France. This debt is subject to periodic revaluation at the time of the annual indexation of the charges.

Other non-current financial liabilities and deferred taxes remained broadly stable. These include:

- hedging instruments with negative market values and rental guarantees received from tenants;
- the balance of provisions for deferred tax on latent tax liabilities in the French and Spanish portfolios.

The consolidated **EPRA debt ratio (EPRA LTV)** is 44.1%, up from 40.7% at 30/09/2025, mainly due to the acquisition of the Horizon Provence retail park for €22.8 million and the dividend distribution for the 2024/2025 financial year.

1.5. CONSOLIDATED DATA PER SHARE

CONSOLIDATED RESULTS PER SHARE (€)	31/03/2026	31/03/2025	30/09/2025
EPRA Earnings	2.80	2.81*	5.56
Net result	2.96	2.83	5.40
Net asset value (NAV) IFRS (€000s)	440,383	433,270	450,195
NAV IFRS per share (€)	66.77	65.69	68.25
Restatements (€000s) :			
Deferred tax	7,122	6,616	6,744
Fair value of financial instruments	-17,108	-15,847	-13,623
Intangible assets	-456	-363	-459
EPRA NTA (€000s)	429,941	423,676	442,857
TOTAL NUMBER OF EXISTING SHARES	6.595.985	6.595.985	6.595.985
EPRA NTA per share (€)	65.18	64.23	67.14

*A reclassification relating to the exclusion of a non-recurring gain arising from the restructuring of hedging financial instruments has been made in the calculation of EPRA earnings, in accordance with the annual financial statements as at 30 September 2025.

1.6. CORPORATE GOVERNANCE

There were no changes in governance during the period under review.

1.7. SIGNIFICANT EVENTS AND TRANSACTIONS AFTER 31/03/2026

No significant events or transactions potentially affecting the financial statements presented in this report took place after the closing of the past six-month period.

1.8. MAIN RISKS AND UNCERTAINTIES

The fundamental specific risks facing the Company remain those described in the “Risk Factors” section of the 2025 Annual Report. Ascencio takes care to implement the measures and follow the procedures it has established in order to anticipate and control them.

1.9. OUTLOOK

In a global context marked by high macroeconomic volatility and persistent geopolitical tensions, Ascencio is facing the future with solid fundamentals and a resilience that has been demonstrated for 20 years now. The recent, stable and robust results reflect the quality of operating performance, the fruit of rigorous execution and the constant commitment of the teams.

The continuation of this momentum is based on Ascencio’s ability to maintain a high level of operational excellence while adapting rapidly to changes in the environment. With this in mind, the Company intends to remain close to its customers, placing their expectations at the heart of its priorities and anticipating their future needs as far as possible.

At the same time, financial discipline remains a fundamental pillar. Rigorous resource management, cost control and selective investment allocation will help to maintain a solid balance sheet, guaranteeing the Company’s long-term future.

Finally, the Company will pursue its financing strategy with prudence and consistency, ensuring that it maintains an optimum balance between flexibility and security. This approach will enable it to support its development ambitions while limiting its exposure to external risks.

Accordingly, Ascencio will continue to carry out an in-depth, ongoing analysis of its markets in order to identify investment opportunities aligned with its selective strategy. This active monitoring will enable targeting of acquisitions with strong value-creation potential, based on rigorous financial and operational criteria.

On the strength of these strategic directions, Ascencio is confidently positioned to meet the challenges ahead, while creating sustainable value for all its stakeholders.

2. PROPERTY EXPERTS' REPORT

2.1. PROPERTY EXPERTS

The quarterly valuation of the portfolio was entrusted to the following experts:

- Jones Lang LaSalle Belgium, represented by Ms Greet Hex;
- Cushman & Wakefield Belgium, represented by Mr Emeric Inghels;
- CBRE Belgium, represented by Mr Kevin Van de Velde;
- Cushman & Wakefield France, represented by Mr Jean-Philippe Carmarans;
- Jones Lang LaSalle France, represented by Mr Paul Cooper;
- CBRE France, represented by Mr Christian Robinet;
- Cushman & Wakefield Spain, represented by Mr Tony Loughran.

They will establish the fair value of Ascencio SA's assets on a quarterly basis until the close of the 2025/2026 financial year.

2.2. EXPERTS' REPORT



Brussels, 31 March 2026

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 31 March 2026 amounts to :

€799,717,000

(Seven hundred ninety-nine million seven hundred seventeen thousand euros)

The sale of a property is theoretically subject to transfer taxes. The amount depends, among other factors, on the method of transfer, the type of buyer, and the geographical location of the property. This amount is only known once the sale has been completed. In Belgium, as independent real estate experts, we can acknowledge that, based on a representative sample of properties on the Belgian market, the average transaction cost amounted to 2.5% for the sale of buildings valued at more than EUR 2,500,000.

Thus, for buildings with a value exceeding EUR 2,500,000, we will apply acquisition costs of 2.5% between the investment value and the fair value as defined by the international accounting standard IAS 40. This percentage may, if necessary, be periodically adjusted in increments of 0.5%, insofar as such a variation is observed in the institutional market.

For properties valued at less than EUR 2,500,000, the applicable charges between the fair value and the investment value are the regional registration duties. However, certain assets within Ascencio's portfolio may be considered as belonging to coherent investment clusters whose combined value exceeds the EUR 2,500,000 threshold. The qualification of a group of assets as a cluster is determined according to the likelihood that an investor would acquire them together rather than separately. Grouping criteria may be geographical (assets located next to each other) and sectoral (typically sites hosting supermarkets, which form an asset class conducive to package deals). Based on discussions with Ascencio, we apply transaction costs of 2.5% to these assets.

In France, the transfer tax 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 transfer tax generally ranges between 0.5% and 3.5% 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 31 March 2026 amounts to:

€765,856,000

(Seven hundred sixty-five million eight hundred fifty-six thousand euros)

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



Emeric Inghels MRICS*
Partner
Cushman & Wakefield Belgium
*Calibri Srl



Greet Hex MRICS
Head of Valuation Belux
Jones Lang LaSalle Belgium



Kevin Van de Velde MRICS
Director Valuation
CBRE Belgium



Jean-Philippe Carmarans MRICS
Chairman and CEO
Cushman & Wakefield France



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



Paul David Cooper
Director
Jones Lang LaSalle France



Signature électronique certifiée

Christian Robinet FRICS
Chief Operating Officer -
Senior Director
CBRE France

Opinion of Cushman & Wakefield

Cushman & Wakefield estimates, for its part of Ascencio's real estate portfolio valued at 31 March 2026, the investment value at 254.467.161 EUR and the fair value (transaction costs deducted) at 242.533.535 EUR.



Emeric Inghels MRICS*
Partner
Cushman & Wakefield Belgium
*Calibri Srl



Jean-Philippe Carmarans MRICS
Chairman and CEO 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 31 March 2026, the investment value at 193.483.600 EUR and the fair value (transaction costs deducted) at 183.382.770 EUR.



Greet Hex MRICS
Head of Valuation Belux
Jones Lang LaSalle Belgium



Paul David Cooper
Director
Jones Lang LaSalle France

Opinion of CBRE

CBRE estimates, for its part of Ascencio's real estate portfolio valued at 31 March 2026, the investment value at 351.766.000 EUR and the fair value (transaction costs deducted) at 339.940.000 EUR.



Kevin Van de Velde MRICS
Director Valuation
CBRE Belgium

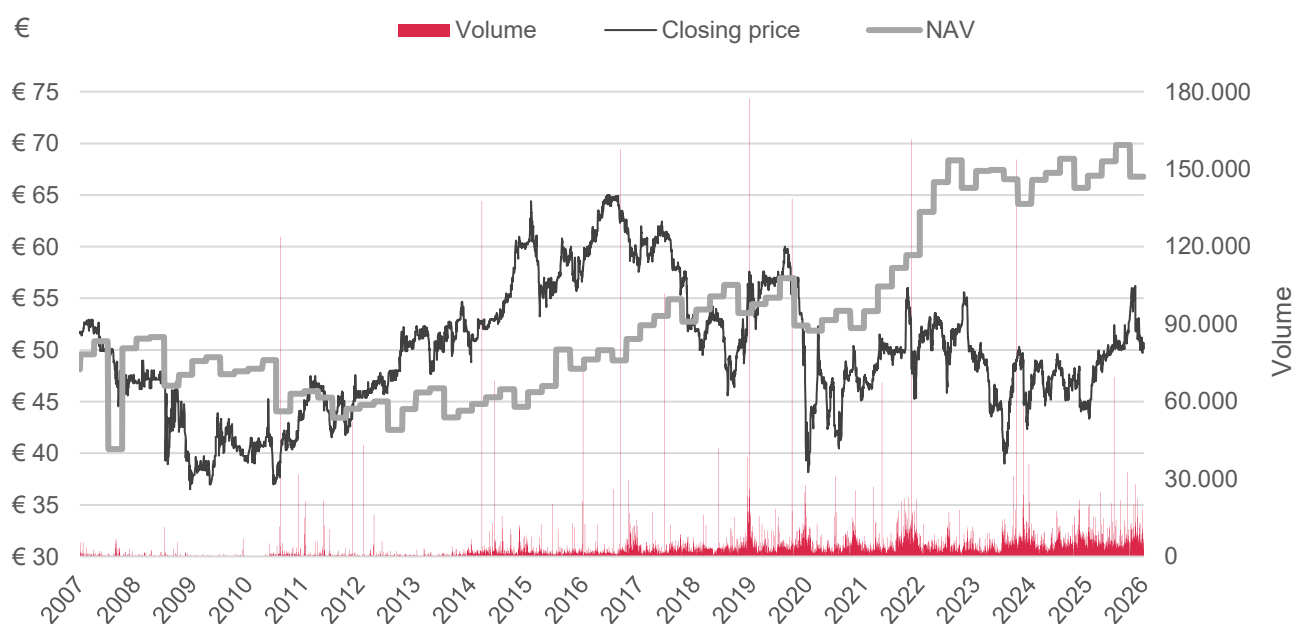


Signature électronique certifiée

Christian Robinet FRICS
Chief Operating Officer – Senior Director
CBRE France

3. ASCENCIO ON THE STOCK EXCHANGE

3.1. EVOLUTION IN SHARE PRICE AND NET ASSET VALUE



Ascencio's shares are listed on the continuous market of Euronext Brussels. It forms part of the BEL Mid Index¹.

Ascencio is also included in the FTSE EPRA NAREIT Developed Europe Real Estate Index.

On 31/03/2026, the closing price was €50.10 (vs €51.30 on 30/09/2025). At that date Ascencio stock was thus trading at a 23.1% discount relative to its EPRA NTA.

3.2. DIVIDEND FOR THE FINANCIAL YEAR 2024/2025

The general meeting of 30/01/2026 approved the appropriation of profit as proposed by the Board of Directors. Consequently, the meeting resolved to distribute a gross dividend of €4.45 per share for the financial year ended 30/09/2025. This dividend (coupon number 23) was paid on 09/02/2026.

3.3. SHAREHOLDERS OF ASCENCIO SA

SHAREHOLDERS	Number of shares	Percentage held
Carl, Eric and John Mestdagh and controlled companies	787,418	11.9%
Patronale Life SA	330,000	5.0%
Free float	5,478,567	83.1%
TOTAL	6,595,985	100.0%

¹ The BEL Mid index is made up of stocks not included in the BEL20 index, having a higher free float market capitalisation than the level of the BEL20 index multiplied by €55,000 and a free-float velocity of at least 15%.

4. CONSOLIDATED FINANCIAL STATEMENTS

4.1. CONSOLIDATED BALANCE SHEET AT 31/03/2026

(€000s)	31/03/2026	30/09/2025
ASSETS		
I NON-CURRENT ASSETS		
B Intangible assets	456	459
C Investment properties	768,640	746,468
D Other tangible assets	820	778
E Non-current financial assets	17,047	14,184
TOTAL NON-CURRENT ASSETS	786,962	761,889
II CURRENT ASSETS		
B Current financial assets	627	666
D Trade receivables	4,209	5,257
E Tax receivables and other current assets	7,027	2,431
F Cash and cash equivalents	3,731	2,839
G Deferred charges and accrued income	5,322	497
TOTAL CURRENT ASSETS	20,915	11,690
TOTAL ASSETS	807,877	773,579

(€000s)	31/03/2026	30/09/2025
EQUITY		
I EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	440,383	450,195
A Capital	38,659	38,659
B Share premium	253,353	253,353
C Reserves	128,831	122,546
b. Reserve for changes in fair value of properties	68,254	67,404
e. Reserve for changes in fair value of authorized hedging instruments to which IFRS hedge accounting is not applied	4,671	6,336
m. Other reserves	55,906	48,805
D Net result for the financial year	19,540	35,637
TOTAL EQUITY	440,383	450,195
LIABILITIES		
I NON-CURRENT LIABILITIES	231,932	238,598
B Non-current financial debts	221,304	227,747
a. Credit institutions	196,332	192,877
c. Others	24,972	34,870
C Other non-current financial liabilities	3,506	4,107
F Deferred tax liabilities	7,122	6,744
II CURRENT LIABILITIES	135,562	84,786
B Current financial debts	115,473	69,576
a. Credit institutions	66,454	33,440
c. Others	49,019	36,136
D Trade debts and other current debts	8,009	11,060
F Accrued charges and deferred income	12,081	4,150
TOTAL LIABILITIES	367,494	323,384
TOTAL EQUITY AND LIABILITIES	807,877	773,579

4.2. CONSOLIDATED INCOME STATEMENT AT 31/03/2026

CONSOLIDATED NET RESULT (€000s)		31/03/2026	31/03/2025
I	Rental income	27,173	27,078
III	Rental-related charges	-118	16
NET RENTAL RESULT		27,055	27,094
IV	Recovery of property charges	503	563
V	Recovery of rental charges and taxes normally assumed by tenants on let properties	6,620	6,578
VII	Rental charges and taxes normally assumed by tenants on let properties	-6,645	-6,639
VIII	Other revenue and rental-related charges	-163	-27
PROPERTY RESULT		27,369	27,570
IX	Technical costs	-390	-532
X	Commercial costs	-345	-429
XI	Rental charges and taxes on unlet properties	-243	-217
XII	Property management costs	-1,440	-1,462
XIII	Other property charges	-102	-68
PROPERTY CHARGES		-2,520	-2,709
PROPERTY OPERATING RESULT		24,848	24,861
XIV	Corporate overheads	-2,477	-2,544
XV	Other operating income and charges	-1	0
OPERATING RESULT BEFORE PORTFOLIO RESULT		22,370	22,317
XVI	Result on disposals of investment properties	0	43
XVIII	Changes in fair value of investment properties	-2,510	-571
OPERATING RESULT		19,861	21,790
XX	Financial income	0	472
XXI	Net interest charges	-3,137	-2,991
XXII	Other financial charges	-454	-503
XXIII	Changes in fair value of financial assets and liabilities	4,002	322
FINANCIAL RESULT		411	-2,700
RESULT BEFORE TAX		20,272	19,090
XXV	Corporate tax	-732	-363
XXVI	Exit Tax	0	-49
TAXES		-732	-412
NET RESULT		19,540	18,677

4.3. CONSOLIDATED CASH FLOW STATEMENT AT 31/03/2026

(€000s)	31/03/2026	31/03/2025
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	2,839	3,070
Result for the financial year	19,540	18,677
Financial result	3,591	3,493
Net capital gains or losses realised on disposal of assets	0	-514
Income tax expense (- tax income)	333	312
Income statement items without treasury impact	-900	406
+/- Change in the fair value of investment properties	2,510	571
+/- Change in non-current financial assets	-4,002	-322
+/- Change in non-current deferred tax liabilities	399	100
+ Depreciation	99	88
+ Reductions in value	95	-30
Change in working capital requirement	-3,511	-721
+/- Change in trade receivables	954	3,901
+/- Change in tax receivables and other current assets	-4,595	-176
+/- Change in deferred charges and accrued income	-4,829	-4,206
+/- Change in trade debts and other current debts	-2,971	-4,494
+/- Change in accrued charges and deferred income	7,931	4,253
Taxes paid	-412	-362
NET CASH FLOW FROM OPERATING ACTIVITIES	18,640	21,292
- Acquisition of investment properties	-22,793	0
- Projects in development	-285	0
- Other investments	-1,317	-602
- Acquisition of intangible assets	-33	114
- Acquisition of tangible assets	-84	-16
+ Disposals of investment properties	0	81
+ Disposals of financial assets and liabilities	0	339
+ Acquisition of financial assets and liabilities	0	307
- Disposals of financial liabilities	0	-307
NET CASH FLOW FROM INVESTMENT ACTIVITIES	-24,512	-84
New drawings on financial debt (excluding IFRS 16)	77,237	99,908
Repayment of financial debt (excluding IFRS 16)	-38,120	-89,413
Repayment of financial liabilities IFRS 16	-34	-38
Other changes in financial assets and liabilities	200	-72
Gross dividends paid	-29,352	-28,363
Financial charges paid	-3,167	-3,493
NET CASH FLOW FROM FINANCING ACTIVITIES	6,764	-21,470
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	3,731	2,808

4.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

			Reserves			Result for the financial year	Total equity
	Capital	Share premium	C.b.	C.e.	C.m.		
(€000s)							
BALANCE AT 30/09/2024	38,659	253,353	55,186	21,679	48,526	25,517	442,921
Distribution of dividends						-28,363	-28,363
Appropriation to reserves			6,478	-13,548	4,225	2,845	0
Net result						18,677	18,677
Other elements recognised in the global result			34				34
Reclassification of reserves			629	-1,328	700		0
BALANCE AT 31/03/2025	38,659	253,353	62,327	6,803	53,450	18,677	433,270

			Reserves			Result for the financial year	Total equity
	Capital	Share premium	C.b.	C.e.	C.m.		
(000 EUR)							
BALANCE AT 30/09/2025	38,659	253,353	67,404	6,336	48,805	35,637	450,196
Distribution of dividends						-29,352	-29,352
Appropriation to reserves			850	-706	6,142	-6,286	0
Net result						19,540	19,540
Reclassification of reserves				-960	960		0
BALANCE AT 31/03/2026	38,659	253,353	68,254	4,671	55,906	19,539	440,382

4.5. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 General information and accounting methods

General information

Ascencio SA (hereinafter “Ascencio SA” or the “Company”), whose registered office is at Avenue Jean Mermoz 1 Box 4, 6041 Gosselies (Belgium), is a public Belgian real estate investment trust (“B-REIT”). Its financial year runs from 1 October to 30 September. The Company’s condensed consolidated financial statements as at 31/03/2026 cover the period from 01/10/2025 to 31/03/2026. They were approved by the Board of Directors on 18/05/2026.

All amounts are expressed in thousands of euros unless otherwise stated.

Basis of preparation and accounting methods

The consolidated financial statements have been prepared in accordance with the “International Financial Reporting Standards” (“IFRS”) and the interpretations of the “International Financial Reporting Standards Interpretations Committee” (“IFRIC”) approved by the European Union, published and effective at 31/03/2026. More specifically, they have been prepared in accordance with IAS 34 “Interim Financial Reporting” as 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 28/04/2018 on regulated real estate companies.

The bases of preparation and accounting methods are identical to those set out in the 2025 Annual Report (pages 183 to 189).

Valuation of investment properties and methods applied by the experts (Jones Lang LaSalle - CBRE - Cushman & Wakefield)

Ascencio has entrusted the task of valuing its portfolio of real estate assets to Jones Lang LaSalle, CBRE and Cushman & Wakefield; all 3 experts were responsible for valuing parts of the Belgian and French portfolios, and the third was also tasked with valuing the Spanish portfolio. The mandates with these experts were concluded after 01/10/2024 for a period of three years and will therefore expire at the end of the portfolio valuation on 30/09/2027.

The valuation method applied by the property experts remains the same and is explained in detail on pages 114 to 116 of the 2025 Annual Report.

At 31/03/2026, the valuation of the buildings is not subject to “significant valuation uncertainty” as it was the case at the time of the COVID-19 health crisis. However, the experts would like to warn that, given the volatility now prevailing on the markets due to current geopolitical and economic tensions, it is important to adopt a cautious approach to lending and investing and to carefully consider the date on which the valuations were carried out.

NOTE 2 Investment properties

(€000s)	31/03/2026	30/09/2025
Properties available for rent	762,477	740,689
Development projects	6,162	5,779
BALANCE AT THE END OF THE FINANCIAL YEAR	768,640	746,468

Investment properties comprise:

- properties available for rent, including rights of use on land held by the Company and recognised under IFRS 16 (see point 1 hereunder);
- development projects (see point 2 hereunder). 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.

1. Investment properties available for rent

(€000s)	31/03/2026	30/09/2025
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	740,689	743,082
Investments	1,367	1,700
Acquisitions	22,873	-114
Disposals	0	-4,342
Change in fair value	-2,452	363
BALANCE AT THE END OF THE FINANCIAL YEAR	762,477	740,689

Changes in the fair value of properties available for rent reflect the investments, acquisitions, disposals and other transfers of items during the financial year as well as the change in fair value of the properties that has taken place during the period.

The investments, acquisitions, disposals and other transfers during the period are described above in point 1.2. of this half-yearly financial report.

2. Development projects

(€000s)	31/03/2026	30/09/2025
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	5,779	5,539
Investments	305	375
Change in fair value	78	-135
BALANCE AT THE END OF THE FINANCIAL YEAR	6,162	5,779

At 31/03/2026, development projects included a number of retail units at the Bellefleur retail park in Couillet (Belgium) and the shopping gallery at Avenue de Fré in Uccle (Belgium). Work to redevelop the Couillet retail units is underway, with the demolition of all the old premises and the start of their reconstruction. The Uccle project, meanwhile, is still at the permit application stage. This item also includes the preparatory analysis expenditure on the project to extend the supermarket in Jambes (Belgium).

NOTE 3 Financial debts

(€000s)	31/03/2026	30/09/2025
Non-current financial debts	221,304	227,747
a. Credit institutions	196,375	192,942
c. Other - Medium Term Notes and Bonds	20,458	30,436
d. Other - Financial debts IFRS 16	4,472	4,370
Current financial debts	115,473	69,576
a. Credit institutions	66,454	33,440
c. Other - Commercial Papers, Medium Term Notes and Bonds	49,019	36,136
TOTAL	336,777	297,323

The average cost of debt and the structure of financial debts are described above in sections 1.2. and 1.4. of this half-yearly financial report.

As indicated above, Ascencio has continued its refinancing programme, with the conclusion of two bank refinancing transactions for a total of €25 million (6 and 7 year maturities), and the extension of 3 existing credit lines, for an amount of €55 million, thus strengthening its long-term liquidity position.

The breakdown of financial debts at 31/03/2026 was as follows: 79% bank borrowing, 9% bond debt (including medium-term notes) and 12% Commercial Papers debt. At that date, the Company had €111.0 million in undrawn credit lines, of which €39.0 million was reserved for the back-up of current commercial paper issues (vs €147.8 million, of which €20.3 million was for the back-up at 30/09/2025).

NOTE 4 Financial instruments

83.8% of the Company's debt was at floating rates (vs 76.4% at 30/09/2025). In order to limit the interest rate risk associated with this type of financing, the Company has put in place an interest rate hedging policy.

At the date of this half-yearly financial report, hedging consisted of 38 IRS contracts (37 payer contracts and 1 receiver contract) for a total notional amount of €553 million, of which €233 million were effective at 31/03/2026 and €320 million will be effective at a later date (compared with 34 contracts for a total of €523 million, of which €228 million were effective at 30/09/2025). The Company also has two CAP contracts for a notional amount of €20 million, effective as at 31/03/2026 (similar to the situation on 30/09/2025).

Ascencio does not apply hedge accounting to the derivative financial instruments that it holds. Therefore, these instruments are considered as speculative instruments under IFRS, and changes in their market value are directly and fully recognised in profit and loss. These financial instruments are all "level 2" derivatives within the meaning of IFRS 13.

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 31/03/2026, taking into account these hedging instruments and the total fixed rate debt of €53.7 million, the Company's hedge ratio is 86.3% (vs 96.6% at 30/09/2025).

NOTE 5 Dividend

The Company distributed a dividend of €4.45 gross per share (€3.115 net per share) as remuneration for the 2024/2025 financial year. This dividend amounts to a total of €29.4 million for the 6,595,985 shares issued by the Company.

NOTE 6 Segment information at 31/03/2026

The breakdown of the income statement by country is as follows:

(€000s)		Belgium		France		Spain		Total	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
I	Rental income	14,593	15,044	11,402	11,032	1,178	1,002	27,173	27,078
III	Rental-related charges	-58	15	-60	2	0	0	-118	16
NET RENTAL RESULT		14,534	15,059	11,342	11,034	1,178	1,002	27,055	27,094
IV	Recovery of property charges	312	334	175	152	16	76	503	563
V	Recovery of rental charges and taxes normally paid by tenants on let properties	3,810	3,784	2,659	2,686	151	109	6,620	6,578
VII	Rental charges and taxes normally paid by tenants on let properties	-3,834	-3,847	-2,660	-2,683	-151	-109	-6,645	-6,639
VIII	Other revenue and rental-related charges	12	-18	-150	3	-25	-12	-163	-27
PROPERTY RESULT		14,834	15,312	11,366	11,192	1,168	1,067	27,369	27,570
IX	Technical costs	-302	-384	-72	-61	-16	-87	-390	-532
X	Commercial costs	-261	-344	-83	-85	0	-1	-345	-429
XI	Rental charges and taxes on unlet properties	-177	-173	-66	-45	0	0	-243	-217
XII	Property management costs	-1,104	-1,049	-330	-406	-6	-7	-1,440	-1,462
XIII	Other property charges	-61	-34	-36	-32	-5	-2	-102	-68
PROPERTY CHARGES		-1,905	-1,983	-589	-628	-27	-98	-2,520	-2,709
PROPERTY OPERATING RESULT		12,930	13,328	10,777	10,564	1,142	969	24,848	24,861
XIV	Corporate overheads	-1,914	-2,228	-516	-301	-46	-15	-2,477	-2,544
XV	Other operating income and charges	-1	0	0	0	0	0	-1	0
OPERATING RESULT BEFORE PORTFOLIO RESULT		11,014	11,101	10,261	10,262	1,095	954	22,371	22,317
XVI	Result on sales of investment properties	0	43	0	0	0	0	0	43
XVIII	Change in the fair value of investment properties	-2,114	-611	-336	41	-59	0	-2,510	-571
OPERATING RESULT		8,900	10,533	9,925	10,303	1,036	954	19,861	21,790
XX	Financial income	0	472	0	0	0	0	0	472
XXI	Interest charges	-2,949	-2,671	-189	-226	0	-94	-3,137	-2,991
XXII	Other financial charges	-429	-478	-23	-23	-2	-2	-454	-503
XXIII	Change in fair value of financial assets and liabilities	4,002	322	0	0	0	0	4,002	322
FINANCIAL RESULT		624	-2,355	-211	-249	-2	-96	411	-2,700
RESULT BEFORE TAX		9,524	8,178	9,714	10,054	1,034	858	20,272	19,090
XXV	Corporate tax	-91	-6	-641	-407	0	0	-732	-412
TAXES		-91	-6	-641	-407	0	0	-732	-412
NET RESULT		9,433	8,172	9,073	9,647	1,034	858	19,540	18,677

This segmentation is consistent with the Group's organisation and the Company's internal reporting to management.

4.6. REPORT OF THE AUDITORS

Statutory auditor's report to the Board of Directors of Ascencio on the review of the condensed consolidated interim financial information as at March 31, 2026 and for the 6-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Ascencio as at March 31, 2026, the condensed consolidated profit and loss account and statement of other comprehensive income, the condensed consolidated statement of movements in equity and the condensed consolidated cash flow statement for the 6-month period then ended, and notes to the interim financial information (“the condensed consolidated interim financial information”). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at March 31, 2026 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

Zaventem, 18th May 2026

KPMG Réviseurs d’Entreprises
Statutory Auditor
represented by

Jean-François Kupper
Réviseur d’Entreprises

5. DECLARATION BY RESPONSIBLE PERSONS

The Board of Directors of Ascencio SA hereby declares that to the best of its knowledge:

- the condensed financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, financial position and results of the Company and of the companies included in the consolidation;
- the interim management report contains a true account of the significant events and main transactions between related parties that have taken place in the first six months of the financial year and their effect on the condensed financial statements, as well as a description of the main risks and uncertainties for the remaining months of the financial year.

6. INFORMATION ON FORWARD-LOOKING STATEMENTS

This interim financial report contains forward-looking information based on the Company's estimates and projections and its reasonable expectations in respect of external events and factors. By its very nature, such forward-looking information carries with it risks and uncertainties that could lead to results, the financial situation, performance and actual achievements diverging. Given these factors of uncertainty, statements about the future cannot be guaranteed.

7. FINANCIAL CALENDAR

Interim statement at 30/06/2026	22/07/2026 (5.40 p.m.)
Press release on results for the year to 30/09/2026	25/11/2026 (5.40 p.m.)
Ordinary general meeting of shareholders 2025/2026	29/01/2027 (2.30 p.m.)

8. GENERAL

Company name	Ascencio SA
Status	Belgian Real Estate Investment Trust (B-REIT)
Address	Avenue Jean Mermoz 1 Building H Box 4 6041 Gosselies, Belgium
Telephone	+32 (71) 91 95 00
E-mail	info@ascencio.be
Website	www.ascencio.be
Company Register	Charleroi
Company number	BE 0881 334 476
Date of foundation	10/05/2006
Approval as a B-REIT	28/10/2014
Duration	Indefinite
Statutory audit firm	KPMG Réviseurs d'entreprise represented by Jean-François Kupper
Property experts	Jones Lang LaSalle Cushman & Wakefield CBRE
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	€770 million
Number of properties	100
Type of properties	Out-of-town retail parks, food supermarkets and others

AURORE ANBERGEN

**Head of IR, Marketing
& Communication**

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CÉDRIC BIQUET

Chief Financial Officer

Tel: +32 (0)71 91 95 00

VINCENT H. QUERTON

Chief Executive Officer

Tel: +32 (0)71 91 95 00

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 B-REIT, 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 €770 million, spread over a hundred or so real estate assets with a total surface area of around 455,000 m² and generating rental income exceeding €55 million a year. Ascencio SA is listed on Euronext Brussels. Its stock market capitalisation surpassed €330 million at 31/03/2026.

For more information, please visit www.ascencio.be

This interim report is also available in Dutch and English, but only the French version of the document has full force and effect. The Dutch and English versions are free translations, prepared under the responsibility of Ascencio.

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 a footnote.

The definition of the APMs and the use made of them can be found at the end of the 2025 Annual Report, which is available on Ascencio's website (www.ascencio.be).

Operating margin

(€000s)		31/03/2026	31/03/2025
Operating result before result on portfolio	= A	22,370	22,317
Rental income	= B	27,173	27,078
OPERATING MARGIN	= A / B	82.3%	82.4%

Average cost of debt

(€000s)		31/03/2026	31/03/2025
Net interest charges (heading XXI excluding IFRS 16)		3,051	2,901
Commissions on undrawn balances under credit facilities		350	400
Opening commission and charges for credit facilities		62	58
TOTAL COST OF FINANCIAL DEBTS (A)		3,462	3,359
WEIGHTED AVERAGE DEBT FOR THE PERIOD (B)		310,348	307,910
AVERAGE COST OF DEBT (A x 2) / B		2.23%	2.18%

Hedge ratio

(€000s)		31/03/2026	30/09/2025
Fixed-rate financial debts		53,698	68,986
Financial debts converted into fixed-rate debts by means of IRS		223,000	213,000
Fixed-rate financial debts variable via IRS		-10,000	-20,000
TOTAL FIXED-RATE OR CONVERTED FIXED-RATE FINANCIAL DEBTS		266,698	261,986
Capped financial debts		20,000	20,000
TOTAL FIXED RATE OR CAPPED FINANCIAL DEBTS = A		286,698	281,986
TOTAL VARIABLE RATE FINANCIAL DEBTS		45,450	10,000
TOTAL FINANCIAL DEBTS = B		332,148	291,986
HEDGE RATIO = A / B		86.3%	96.6%

EPRA INDICATORS

EPRA (the European Public Real Estate Association) is the voice of Europe's publicly traded real estate sector, representing more than 280 members and over €890 billion in assets.

EPRA publishes recommendations for defining the main performance indicators applicable to listed real estate companies. These recommendations are included in the report entitled "EPRA Reporting: Best Practices Recommendations Guidelines" ("EPRA BPR"). This report is available on the EPRA website: www.epra.com.

Ascencio subscribes to this move to standardise reporting with a view to improving the quality and comparability of information for investors.

EPRA PERFORMANCE INDICATORS

		31/03/2026	31/03/2025
EPRA Earnings (000 EUR)		18.447	18.512*
	Earnings from operational activities.		
EPRA Earnings per share (EUR)		2,80	2,81*
EPRA Cost Ratio (including direct vacancy costs)	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	17,67%	17,58%
EPRA Cost Ratio (excluding direct vacancy costs)	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.	16,78%	16,78%
		31/03/2026	30/09/2025
EPRA NRV (000 EUR)		464.257	476.746
	The EPRA NRV assumes that entities never sell assets and provide an estimation of the value required to rebuild the entity.		
EPRA NRV per share (EUR)		70,38	72,28
EPRA NTA (000 EUR)		429.941	442.857
	The EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.		
EPRA NTA per share (EUR)		65,18	67,14
EPRA NDV (000 EUR)		441.040	450.886
	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.		
EPRA NDV per share (EUR)		66,86	68,36
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%
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.	6,51%	6,49%
EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	3,45%	2,85%
EPRA LTV	The EPRA LTV aims to represent the Company's indebtedness compared to the market value of its assets.	44,13%	40,73%

*A reclassification relating to the exclusion of a non-recurring gain arising from the restructuring of hedging financial instruments has been made in the calculation of EPRA earnings, in accordance with the annual financial statements as at 30 September 2025.