ascencio

Interim statement at 30 June 2026

Results for the 3rd quarter of financial year 2025/26

PROFITABLE GROWTH OF ASCENCIO'S REAL ESTATE PORTFOLIO & EQUITY

- **Acquisition of Espace Shopping Hydrion (Belgium)** — **€65 million** INVESTMENT AMOUNT
- **Capital increase through accelerated bookbuilding** — **€15 million** AMOUNT OF THE INCREASE

€4.25
EPRA EARNINGS PER SHARE

€66.96
INTRINSIC VALUE PER SHARE (EPRA NTA)

Stability
OF THE FAIR VALUE OF THE PORTFOLIO

97.0%
EPRA OCCUPANCY RATE

44.8%
DEBT RATIO (EPRA LTV)

"Espace Shopping Hydrion" retail park in Arlon (Belgium)

Highlights of the 3rd quarter of financial year 2025/26

The European **macroeconomic environment** continued to be characterised by limited visibility, against a backdrop of persistent geopolitical tensions. In light of these uncertainties, the European Central Bank has adopted a more restrictive monetary policy strategy, resulting in a general rise in interest rates. Investors therefore remain selective and favour, looking to opportunities that offer predictable income, a solid financial structure and the ability to preserve value in the long term. Ascencio's focus on periphery commercial real estate, supported by recurring rental income and prudent financial management, is a source of resilience in this regard.

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In terms of **acquisitions**, Ascencio successfully completed the purchase of the real estate company Arlimmo SA, owner of the "Espace Shopping Hydrion" retail park in Arlon (Belgium). Fully leased, this 33,000 m² site is home to some 40 well-known brands in a high-potential area at the heart of the Belgium–France–Luxembourg golden triangle. This acquisition, based on a property valuation of approximately €65 million, generates approximately €4.5 million in annual rental income. It was financed through a diversified funding structure, combining new bank credit lines totalling €20 million, capital increase of €15 million and bond issuance of €32.9 million. The Espace Shopping Hydrion is a perfect fit for Ascencio's investment strategy and is now the largest asset in its portfolio. This move will further enhance the quality of its real estate assets and continue to diversify its client portfolio.

Ascencio has also acquired full ownership of the parking lots of its French supermarkets in Mouans-Sartoux and Antibes, while the agreements for the car parks of the supermarkets in Aix-en-Provence and Le Rouret were signed in July 2026. The takeover of the car park at the Marseille supermarket is expected to be finalised by the end of the next quarter. These investments, with a total value of approximately €2.5 million, enable Ascencio to fully own these properties, which are ideally located in highly attractive areas.

Ascencio also made **investments** totalling €1.5 million within its portfolio, primarily in:

- redevelopment work on retail units at the Bellefleur retail park (Belgium);
- the expansion of a supermarket in Jambes (Belgium);
- the renovation of the roofs of buildings in Huy and Waremme (Belgium) and Madrid (Spain).

These projects bring the total amount of investments within the portfolio since the beginning of the financial year to €3.2 million.

As part of its strategy to **rotate its assets**, Ascencio has also signed an unconditional preliminary sales agreement for a commercial building in Philippeville (Belgium), valued at approximately €3.3 million, in line with its most recent fair value.

With regard to the **rental business**, Ascencio signed 2 new leases, bringing the total since the start of the financial year to 13 leases (9 new leases and 4 renewals), for a total surface area of more than 10,000 m².

Taking these events into account, the EPRA occupancy rate at 30/06/2026 stood at 97.0%, broadly stable compared with the 97.2% recorded at 30/09/2025.

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As part of its **ESG strategy**, Ascencio also continued to install and commission charging stations across its French portfolio, adding 16 more stations.

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In terms of **financial management**, Ascencio has secured its refinancing by extending 2 maturing credit lines totalling €20 million, taking the opportunity to increase that total to €30 million.

It also provided financing for the acquisition of the Espace Shopping Hydrion property by concluding:

- in May: two new bank credit lines totalling €20 million;
- in June: a capital increase through an accelerated bookbuilding for a gross amount of €15 million;
- in July: a new bond issuance in 2 tranches, in the form of a private placement, for a total amount of €32.9 million.

Given this financing structure with attractive terms, real estate acquisition will generate an annual positive impact on the Company's EPRA earnings while maintaining its debt ratio and financial availabilities, which currently stands at approximately €75 million.

The success of these various transactions demonstrates the confidence that shareholders, institutional investors and banks have in Ascencio's real estate strategy and financial management. The Company would also like to take this opportunity to thank them once again.

As part of its interest rate hedging policy, Ascencio acquired 3 payer-type IRS derivatives maturing in 2032–2033, with a total notional amount of €40 million, as well as a receiver IRS covering the period 2026–2031 for an amount of €15 million (the latter having been acquired in July 2026).

The Company is continuing to build out its interest rate hedging framework in order to maintain a high level of protection while capitalising on market opportunities.

On this basis, Ascencio has had an average cost of debt of 2.25% since the beginning of the financial year (vs 2.15% for the previous financial year). The average duration of financing stood at 3.6 years (vs 3.3 years at 30/09/2025), while the debt hedging ratio remained high at 83.0% (vs 96.6%).

Key figures at 30 June 2026

CONSOLIDATED INCOME STATEMENT

(€000s)	30/06/2026	30/06/2025
RENTAL INCOME	**41,260**	40,644
EPRA EARNINGS	**28,118**	27,998*
NET RESULT	**26,415**	26,404
EPRA Earnings per share (€)	**4.25**	4.24*
Net result per share (€)	**3.99**	4.00
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING DURING THE PERIOD	**6,617,644**	6,595,985
TOTAL NUMBER OF SHARES OUTSTANDING AT THE END OF THE PERIOD	**6,907,188**	6,595,985

* Reclassification resulting from the exclusion of a non-recurring gain on the restructuring of hedging financial instruments, recognised in the calculation of EPRA earnings (in accordance with the annual financial statements at 30/09/2025).

Rental income increased by 1.5% compared with the previous financial year, a trend primarily driven by the positive impact of rent indexation, which was partially offset by certain rental-related events.

The change in the portfolio's scope over the past few months, namely the acquisitions made in 2025/26 (*Horizon Provence* and *Espace Shopping Hydrion*), the disposals in 2024/25 (Ghlin, Hannut, Tournai and Châtelineau) and the exclusion of development projects, has a relatively limited impact at 30 June 2026, with like-for-like growth standing at +1.3%.

EPRA earnings also rose by 0.4%, as the change in rental income described above was largely offset by an increase in financial expenses resulting from the growth in the Company's net debt. On a per-share basis, EPRA earnings increased by 0.1% due to the rise in the weighted average number of shares outstanding during the period.

The **net result**, meanwhile, remained stable following the revaluation of the real estate portfolio, the portfolio of hedging financial instruments and deferred tax liabilities.

The **total number of outstanding shares** changed over the past quarter due to the issuance of 311,203 new shares as part of the capital increase carried out on 10 June, representing a 4.7% increase in the number of existing shares.

CONSOLIDATED BALANCE SHEET

(€000s)	30/06/2026	30/09/2025
INVESTMENT PROPERTIES	**834,312**	**746,468**
Properties available for rent	827,011	740,689
Development projects	7,301	5,779
EQUITY	**461,685**	**450,195**
FINANCIAL LIABILITIES	**374,541**	**297,323**
IFRS NAV (€/share)	**66.84**	**68.25**
EPRA NTA (€/share)	**66.96**	**67.14**
EPRA LTV	**44.8%**	**40.7%**

The fair value of the **investment properties** portfolio at 30/06/2026 stood at €834.3 million, stable (-0.1%) excluding investments and divestments, compared to its value at 30/09/2025.

However, since the beginning of the financial year, the Company has acquired the Horizon Provence and Espace Shopping Hydrion retail parks for a total of approximately €88 million. As noted above, it also made investments within its real estate portfolio totalling €3.2 million and signed an unconditional preliminary sales agreement for a commercial building in Philippeville for €3.3 million.

Equity has increased since 30/09/2025, due to the combined positive effect of the net result generated during the current financial year (€26.4 million) and the net proceeds from the capital increase (€14.4 million), partially offset by the distribution of the dividend for the previous financial year (€29.4 million).

Finally, total **financial debt** amounted to €374.5 million (vs €297.3 million), primarily driven by the financing of the 2 aforementioned acquisitions, while average debt for the period stood at €320.7 million (vs €307.0 million).

Corporate governance

The terms of office of Carl Mestdagh, Vincent H. Querton, Stéphanie Boniface, Laurence Deklerck, Olivier Beguin, Gérard Lavinay, Patrick Tacq and Jean-Louis Watrice, which were due to expire at the Annual General Meeting on 12 June 2026, were renewed for a further one-year period.

The terms of office of Alexandra Leunen and Serge Fautré, which also expired on that date, were not renewed. The Board of Directors would like to express its appreciation for the work they have accomplished during their terms of office.

The Board of Directors of Ascencio Management SA also welcomes two new directors, Ms Stéphane Schebat and Mr Cédric Biquet, both of whom have been appointed for a one-year term. Their appointment to the Board fully reflects the Company's commitment to continuing its strategic international expansion.

Outlook

The transactions completed during the financial year demonstrate Ascencio's ability to carry out acquisitions and disposals successfully, as well as to rally investors behind value-creating projects in an ever-challenging market.

The Company is now focused on effectively integrating its new acquisitions into its portfolio and optimising their operational and rental management in order to realise their full potential. These significant achievements, realized in the year of Ascencio's 20th anniversary, illustrate the energy, commitment and passion that drive the Company in carrying out its projects and reinforce its confidence in its future growth prospects.

In view of the results generated since the beginning of the financial year and assuming there is no substantial deterioration in the macroeconomic context, Ascencio believes that it will be able to distribute a dividend for the current financial year at least in line with that of the previous financial year.

Shareholders' financial calendar 2025/26

Annual press release at 30 September 2026	25 November 2026 (5.40 p.m.)
Ordinary general meeting of shareholders 2025/26	29 January 2027 (2.30 p.m.)

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ABOUT ASCENCIO

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

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

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

The fair value of its portfolio amounts to approximately €835 million, spread over approximately a hundred real estate assets with a total surface area of around 485,000 m² and generating rental income approaching €60 million a year. Ascencio SA is listed on Euronext Brussels. Its stock market capitalisation stood at €360 million at 30/06/2026.

For more information, please visit www.ascencio.be