

JUNE 2024

SUSTAINABILITY REPORT

Aligned with EPRA
Sustainability Best Practice
Recommendations



ascencio

MAIN SUSTAINABILITY ACHIEVEMENTS



CREATION OF A DEPARTMENT OPERATIONS & ESG AMONG THE EXECUTIVE COMMITTEE

+6%


COVERAGE REGARDING DATA REPORTING COMPARED TO LAST YEAR (+41% COMPARED TO 2022)



PARTNERSHIP FOR THE INSTALLATION OF 260 FAST CAR CHARGING POINTS IN FRANCE



4,500 M² ROOF RENOVATIONS



IMPLEMENTATION OF A NEW IT SYSTEM



LED LIGHTS INSTALLATION ON ALL BELGIAN PARKINGS



ADAPTATION OF CAR POLICY: 100% ELECTRIC VEHICLES

A WORD FROM OUR ESG DIRECTOR

"As a committed Company, Ascencio is proud to present our 2024 Sustainability Report. This document reflects Ascencio's commitment to integrating responsible and sustainable practices into all its operations and to making a positive contribution to the benefit of the local communities in which it operates.

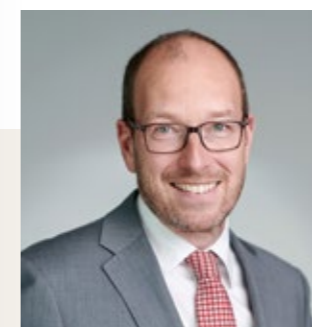
Our commitment to sustainability is anchored in our corporate strategy and can be seen in the efforts we make to reduce our environmental footprint, improve our social and economic performance and promote transparency and ethics in all our actions.

This report highlights the key initiatives Ascencio has undertaken and the results that have been achieved by adapting its work organisation with a diverse and skilled team.

One of our most important achievements over the past year has been the partnership we entered into to install charging stations for electric cars in all the car parks for the properties Ascencio owns in France. We have also closed the call for tenders for the installation of charging stations on our Belgian properties and are aiming to sign an agreement in Q3 2024. Furthermore, the introduction of a competitive financial model for the installation of solar panels on our roofs is also beginning to bear fruit. Moreover, Ascencio has started major refurbishment works on its offices, with a view to boosting collaboration and internal communication in an inspiring workplace. At the same time, Ascencio has embarked on an IT tool development project to improve the efficiency of its internal processes and track the performance indicators of its property portfolio.

We are aware that sustainability is an on-going journey and that each step is crucial to long-term success. We are therefore determined to continue our efforts and collaboration with the various stakeholders concerned to build a resilient and prosperous future for all.

This report will give you a better understanding of our vision, actions and impact."



— BERNARD SERGEANT, DIRECTOR OPERATIONS & ESG

1 • INTRODUCTION

This third sustainability report highlights Ascencio's considerable efforts to obtain a comprehensive overview of the various ESG pillars at its sites and head office.

The world is changing, the ways of living and consuming evolve accordingly. People and companies have to adapt their ways of behaving and functioning towards a more sustainable model. It is Ascencio's commitment to participate to this transition thanks to a proper organization, with a diverse team working in a stimulating working environment.

Thanks to intensive and increasingly automated data collection, as well as close collaboration with numerous tenants, Ascencio has been able to obtain a wide range of quantitative indicators on the environmental impact, in line with EPRA guidelines. Although the coverage rate of the indicators based on the data from Ascencio's meters is high, that of the tenants depends on their willingness to share their data.

This report covers Ascencio's activities in 3 countries: Belgium, France & Spain.

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 its relations with its tenant-retailers in a responsible manner, particularly with regard to sustainability. The fair value of its portfolio amounts to approximately €740 million, spread over a hundred or so real estate assets with a total surface area of around 450,000 m² and generating rental income exceeding €50 million a year. Ascencio SA is listed on Euronext Brussels. Its stock market capitalisation amounted to €320 million at 31/03/2024.



2 • ESG STRATEGY

Ascencio integrates sustainability challenges in its corporate strategy and has built its ESG policy around its three constituent pillars, namely the environmental, social and governance aspects of its activities. More specifically, as a regulated real estate company active in the retail sector, Ascencio sets its ESG strategy with the goal of improving the sustainability of its real estate portfolio, operations and activities. To do so, Ascencio addresses the challenges and expectations of its various stakeholders thanks to its positioning close to its market, the local communities where the Company operates and its employees. Ascencio aligns its

ESG strategy and reporting with current European regulations and recognised standards such as the United Nations Sustainable Development Goals and EPRA's Sustainability Best Practices Recommendations (sBPR).



Some of these goals have particularly caught Ascencio's attention and have been selected as pillars for the development of its ESG strategy.



Fighting hunger

Eradicate hunger, ensure food security, improve nutrition and promote sustainable agriculture.



Access to health

Enable everyone to live in good health and promote the well-being of all and at all ages.



Access to quality education

Ensure equal access to quality education for all and promote lifelong learning opportunities.



Use of renewable energy

Ensuring access for all to reliable, sustainable and modern energy services at an affordable cost.



Responsible consumption

Establishing sustainable consumption and production patterns.



Fighting climate change

Take urgent actions to fight climate change and its impacts.

E



- CERTIFICATION
- DECISION-MAKING CRITERIA
- DATABASE & MANAGEMENT PLATFORM
- OPTIMISING ENERGY PERFORMANCE
- PHOTOVOLTAIC PANELS
- CHARGING STATIONS
- SUPPLIER & TENANT CHARTERS

ASCENCIO'S ESG STRATEGY

S



- EVALUATION & TRAINING
- INTERNAL SATISFACTION SURVEY
- HOMEWORKING & POSITIVE OFFICE
- MOBILITY
- SOCIAL & PHILANTHROPIC POLICY

G



- GOVERNANCE STRUCTURE & COMMUNICATION OF ESG STANDARDS
- DIGITALISATION



E ENVIRONMENTAL COMPONENT



Ascencio's approach is fundamentally pragmatic and takes account of the specific characteristics of its portfolio.

1. CERTIFICATION

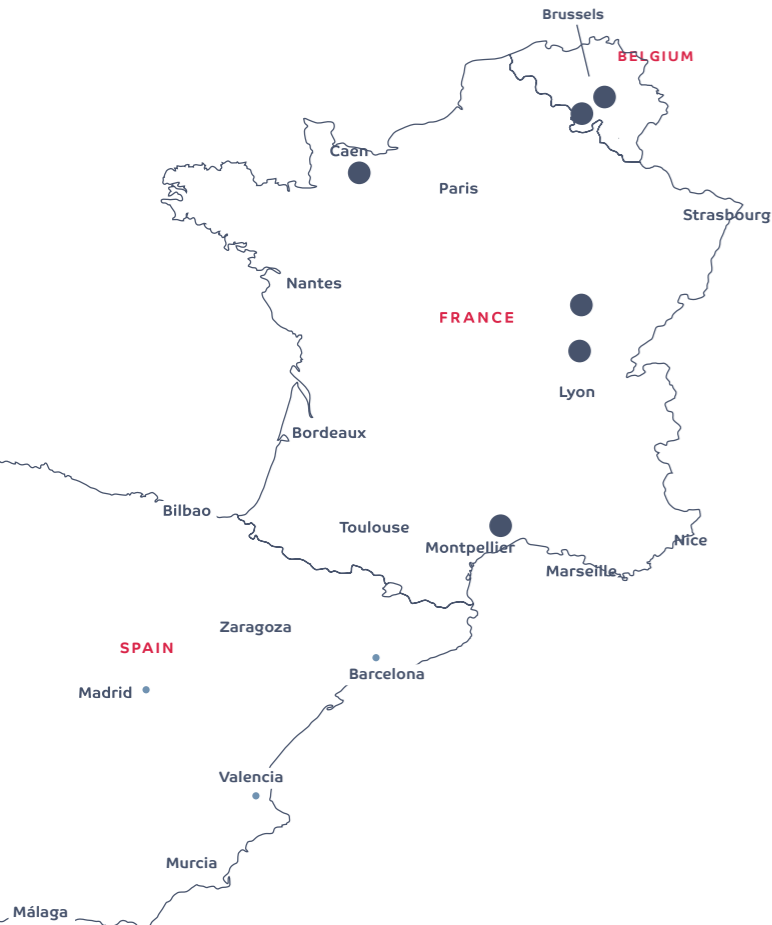
Ascencio has begun the process of certifying its retail parks. More specifically, Ascencio has set itself the objective of obtaining BREEAM in-use very good label for 6 (2 in Belgium and 4 in France) retail parks in its portfolio by 2026. The retail parks of Genval and Couillet in Belgium and Caen in France underwent an initial assessment, and investment programmes were identified with a view to achieving the required certification.

BREEAM In-Use is a sustainability standard that applies to existing buildings. The objectives behind obtaining such certification are multiple: to be part of a sustainable development approach, to reduce operating costs, to increase the loyalty of Ascencio's retail customers, to promote the Company's assets, to access sources of green finance, etc.

Indeed, Ascencio is in a specific position as an "infrastructure owner": it owns the buildings but the technical systems installed in the buildings are directly managed by its tenants.

2. DECISION-MAKING CRITERIA

Within the framework of its investment policy and the transformation and management of its real estate portfolio, Ascencio aims to optimise the environmental performance of its assets. For the existing portfolio, Ascencio has developed a new asset classification table that now takes ESG aspects into account. In the case of new acquisitions, assets with BREEAM very good certification will be preferred.



3. DATABASE & MANAGEMENT PLATFORM

In order to reduce the energy consumption linked to the use of its buildings, Ascencio has created a partnership, starting with its French portfolio, with its tenants in order to encourage the exchange of consumption data and has implemented specific software to analyse this data. At the end of 2022/2023 financial year, 92% of the data has been obtained for the French portfolio, while data for the Belgian portfolio is currently being collected. Together, Ascencio and its retail tenants are discussing and will continue to discuss possible improvements in order to achieve the desired objectives. This dialogue will be continued and intensified to enable each tenant to achieve a 40% reduction in their consumption by 2030 or shift consumption towards greener energies.

The systematic recording and analysis of these measurements provide the Company with a more objective view of the energy performance of its buildings. This

comprehensive audit and the monitoring of this performance over time enables Ascencio to establish a comprehensive action plan to reduce the carbon footprint of its portfolio over time while prioritising its investments, and to produce the necessary reports illustrating the progress made in environmental performance.

Also, Ascencio develops digital twins for all the buildings in its portfolio. Since 2021, Ascencio has been investing in the development of an innovative software called AISET, making it possible to digitally map the building stock and create a digital twin for each building, with its characteristics, consumption data etc.

"The digital twin of a building is an interactive and dynamic simulation that reflects the state and behaviour of a physical building in real time."

This software centralises Ascencio's property portfolio data in a structured and usable way, including:

BUILDING IDENTIFICATION DATA	RENTAL DATA	ENVELOPE DATA	CONSUMPTION DATA
Hierarchy of sites and buildings, land registry data, years they were built, etc.	Inventory of rental units, surface areas, locations, lease expiry dates, usage	Surface areas and wall insulation values, roofs, glazing, etc.	Remotely-read and/or billed data, both shared and private (water, electricity, gas, fuel oil, waste, solar panels)



With this tool, Ascencio is strengthening its commitment to sustainable and responsible management of its property portfolio, while at the same time getting its tenants involved in this approach.



4. OPTIMISING ENERGY PERFORMANCE

Ascencio is committed, for all its renovation / extension projects, to optimise the energy consumption of the buildings concerned, in line with its ESG strategy and the legal obligations in this area. In the 2022/2023 financial year, Ascencio renovated roofs with a surface area of about 4,500 m² (more than 27.000 m² since 2018). In addition to replacing the waterproofing membrane, the works improved the level of thermal insulation of these roofs, reducing the energy costs (heating/cooling) of the retailers concerned.

5. PHOTOVOLTAIC PANELS

Ascencio intends to deploy a structured policy of placing photovoltaic panels on the roofs of its real estate portfolio. Technical audits have been carried out for a series of buildings and are in progress for others. The installation of photovoltaic panels will enable the production of locally produced green electricity that can be used in the buildings concerned for the benefit of tenants, at stable cost levels that protect retailers against price variations that are difficult to absorb. During the past financial year, calls for tenders were issued for the installation of photovoltaic roof panels for Belgium and shade canopies for the car parks of the portfolio assets for France.

6. CHARGING STATIONS

Ascencio has started to install charging stations for electric vehicles in the car parks of its retail parks (Messancy in Belgium and Saint-Aunès in France) and at its head office in Gosselies (in Belgium). Ascencio has also signed a partnership agreement with the company Powerdot, under which the latter undertakes to install almost 260 fast charging points for electric vehicles

in the car parks of its French assets. These facilities will further enhance the attractiveness of the sites in question by making them hubs for electromobility, offering a complementary service to consumers and local communities. In parallel, the Company is working on a project to install charging points for its Belgian portfolio based on a similar collaborative model.

7. SUPPLIER & TENANT CHARTERS

Ascencio has included in its new leases an environmental appendix ("Green Lease") aimed at promoting collaboration between lessor and lessee in the gradual reduction of the environmental footprint of leased buildings, while optimising costs. It focuses on efficient environmental and energy management, involving the sharing of data on energy and water consumption, as well as relevant information to continuously improve environmental performance. The lessee is encouraged to adopt energy efficiency practices, including switching off unused appliances, raising staff awareness of reducing energy consumption, and favouring the purchase of green energy. Specific guidelines are provided for the optimisation of technical installations, lighting, heating, cooling, ventilation, and the choice of environmentally friendly materials. Measures are also recommended for the efficient management of water and waste, encouraging recycling and the use of eco-friendly materials. The section on sustainable transport favours alternative modes of transport. Finally, guidelines are included for well-being and health, as well as for environmental certification, highlighting the importance of cooperation between lessor and lessee in maintaining and improving the environmental efficiency of buildings.



Ascencio makes a point of maintaining a corporate culture based on staff well-being and personal development.

This commitment is embodied in the following general policies:

- team training and assessment,
- the introduction of a teleworking policy and an office remodelling project
- an electromobility policy
- a social and philanthropic policy focused on sport and the fight against hunger

1. ASSESSMENT & TRAINING

Ascencio has developed a corporate culture in which each employee receives annual feedback from his or her manager on the work done and the skills developed over the past year. In 2023, 100% of employees received a performance review.

Ascencio also pays special attention to its employees' development throughout their entire careers within the Company.

More concretely, this translates into:

• An Ascencio Academy

The Ascencio Academy consists of a series of in-house training sessions available to all employees and delivered, in turn, by the members of the Executive Committee. In practice, these training sessions take place approximately every 2 months and cover topics specific to the Company or the market. The aim of this initiative is to develop the teams in terms of their own knowledge and personal motivation and also the Company as a whole.

• The introduction of an in-house buddy system based on a "Live my life" principle

An individual support system was put in place with the aim of improving inter-departmental knowledge. Each member of the Executive Committee is accompanied for one day by an employee who is not already a member of his or her team.

• The participation in ad hoc external training courses

Annual individual training plans are established based on each individual's needs as expressed during annual reviews or identified by managers.

- In addition, more specific training courses are also organised, such as
- safety in the workplace training (first aid and defibrillator training)
 - Process Communication sessions aimed at improving communication techniques and tools in business relations
 - Training as part of the IT tool development project

Lastly, Ascencio encourages its employees to be able to express themselves in written English with ease and is organising the necessary training for those who need it.



2. HOMEWORKING AND POSITIVE OFFICE



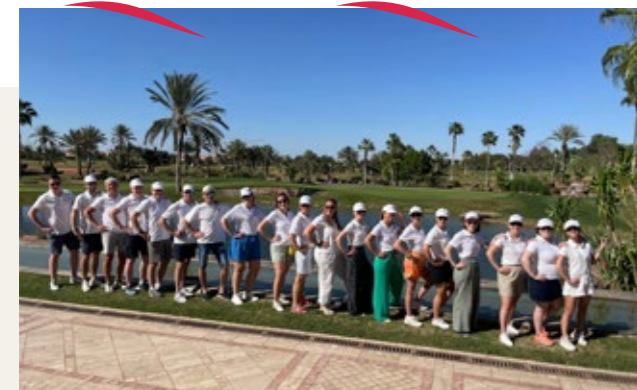
Ascencio actively seeks to achieve a balance between teleworking and office attendance by focusing on the equipment required to ensure teleworking takes place in the best possible conditions, but also by determining certain set working days at the Company's head office in order to maintain professional and social links between employees.

At the same time, the Company has begun a project to remodel its offices in line with the positive office approach, promoting flexibility, creativity and well-being in the workplace. This renovation work will be environmentally-friendly and use recycled or low-impact materials as much as possible. In addition, the existing HVAC facilities have been completely renovated to improve the building's energy performance and reduce the Company's carbon footprint. In this context, an in-depth and comprehensive ergonomics study has also been carried out.

3. MOBILITY



Ascencio is continuing to transition its vehicle fleet to electromobility and has changed its car policy to provide for the gradual conversion of its fleet to 100% electric vehicles.



4. SOCIAL AND PHILANTHROPIC POLICY

Ascencio has decided to focus its social and philanthropic policy on the following areas:

- Well-being, with a particular focus on sport for local communities;
- Fighting hunger in local communities.



Various initiatives are carried out both at the level of the portfolio's retail parks and at the corporate level with the entire Ascencio team. With regard to the promotion of sport, various initiatives have been put in place to promote physical and mental well-being. As for the fight against hunger, Ascencio has chosen to support the association "La Faim du Mois" (<https://www.facebook.com/lafaimdumois/>) by offering employees' time to prepare and distribute meals and food parcels.



At the asset level, the initiatives will create value in the short, medium and long term, ensuring that the retail parks have a certain legitimacy within the local communities.

In addition to these various initiatives, Ascencio also attaches great importance to team cohesion. For this reason it regularly organises events through its internal festivities committee, such as an annual teambuilding event, a Christmas meal, visits by Santa Claus to our employees' children etc.. These efforts enable Ascencio employees to strengthen their ties even further and enrich their working lives as a group.



GOVERNANCE

As a B-REIT, Ascencio carries out stringent annual reporting that adheres to the highest standards of corporate governance. Also, to support the development and implementation of its ESG policy, Ascencio has supplemented its team over the past year by appointing an Operations and ESG Director to its Executive Committee. Ascencio's ambition to develop the environmental aspects of its portfolio takes the form in particular of annual reports on various performance indicators related to the ESG aspects of its operations in compliance with the EPRA's SBPR guidelines.

This exercise is the result of effective collaboration with Ascencio's retail tenants, particularly with regard to consumption data collection. These data are collected periodically and provide a solid basis for analysing the ESG performance of Ascencio's property portfolio and establishing its investment programmes.

Also, to support the development and implementation of its ESG policy, Ascencio has strengthened its team by appointing an Operations & ESG Director to its executive committee. This newly dedicated department namely organizes and implements the ESG strategy among the portfolio, reinforcing Ascencio's commitment to responsible and sustainable management.

Furthermore, in order to promote the integration and digitalisation of its internal processes and to support the deployment of its ESG policy, Ascencio has accelerated the internal digitalisation process for its operations over the past year. This process, initiated during the previous financial year, aims to review all of the Company's internal management systems to make the organisation more efficient, agile and better able to meet future challenges. After assessing the tools available on the market, Ascencio opted for Easi's Adfinity tool to achieve integrated management of its real estate and financial operations. This project, called "Connect" and which was initiated at the end of 2023, involved the active participation of employees with the goal of achieving even greater cross-functionality between the Company's various business lines.

• ASCENCIO'S VISION

Ascencio's strategy and sound portfolio management have once again enabled it to achieve solid operating results in a constantly shifting environment. Ascencio intends to continue to demonstrate its agility both in managing its customer/tenant relationships and in developing its teams and operational processes.

This will involve:



Furthermore, the Company continues to prioritise the preservation of a solid financial structure, a debt ratio which is under control and a strong liquidity position by securing its financing sources. Finally, given the strong performance over the past six months and barring any substantial deterioration in the macro-economic envi-

ronment that would significantly affect the Company's earnings, Ascencio considers that it should be in a position to distribute a dividend for the current financial year at least in line with that of the previous financial year.

3 • APPENDICES

• GENERAL LIMITS, SEGMENTATION & COVERAGE

GENERAL LIMITS

Ascencio's property portfolio is a diverse and dynamic ecosystem, split between the parent company and various subsidiaries, each making a unique contribution to the Company's overall sustainability vision.

- In Belgium, assets are wholly owned by Ascencio.
- In France, the assets are owned or co-owned by Ascencio or by various subsidiaries (in the form of SCIs).
- In Spain, the assets are held by Ascencio Iberia SAU.

The subsidiaries in France and Spain are wholly owned and controlled by Ascencio. Consequently, the scope of Ascencio's Sustainability Report includes both the assets held directly by Ascencio and the assets held by its subsidiaries.

REPORTING PERIOD

This report covers the period from January to December 2023. All data have been standardised over a 365-day basis to ensure like-for-like comparisons.

Strict rules have been established as to which data are included. For example, data concerning a period that is over 15% greater or lesser than the 365 day period are not included, as they would not be representative.

This attention to detail ensures that every figure accurately reflects Ascencio's sustainability efforts. By excluding unrepresentative data, Ascencio ensures that every comparison is fair, reinforcing its commitment to rigorous and accurate environmental reporting.

SEGMENTATION

Ascencio uses refined segmentation to navigate the specificities of its portfolio, enabling precise and relevant analysis.

- **Meter owners:** data collection varies depending on who owns the meters. A distinction is therefore made between tenants who own a meter and landlords who own a meter.
- **By retail category:** around 40% of Ascencio's property portfolio concerns companies in the food sector, a vital segment with specific utility habits and needs that are very different from other retailers. Therefore a distinction will be made between tenants in the food sector and those in the non-food sector to ensure this report is as relevant as possible.
- **By geography:** by segmenting by country (Belgium, France and Spain), the report will make it possible to analyse trends specific to each country.

ASCENCIO HEAD OFFICE PERFORMANCE

The environmental performance of Ascencio's head office in Gosselies (Belgium) will be presented separately from the commercial assets. This approach will enable Ascencio's internal sustainability efforts to be precisely targeted and monitored from one year to the next.

COVERAGE

Collecting environmental performance data is a collaborative and complex task. This involves not only recovering consumption data from meters managed by Ascencio, but also from private meters belonging to tenants. This task goes far beyond simply collecting data. It forges strong links and partnerships with over 240 tenants, working together to achieve our shared sustainability goals.

Every square metre covered by these data is a step towards better understanding and more efficient management of resources. Data coverage is measured as a percentage of the surface area reported in relation to the total surface area of the portfolio (m²). "Landlord coverage" refers to the surface areas for which Ascencio owns a meter, while "tenant coverage" refers to meters owned by tenants. For an area to be included in the

reported data coverage rate, the presence of a single item of data is generally sufficient. For example, if a unit has several meters, the availability of data from a single meter is sufficient for the unit to be included in the coverage rate.

For certain properties however, tenants' consumption is not available yet to Ascencio which impacts on the coverage rate. Coverage will be shown specifically for each of the documented indicators, illustrating the Company's on-going efforts to take up these challenges and strengthen collaboration on sustainability.

By joining forces with tenants, Ascencio does more than just monitor environmental performance: it is participating in an environment where sustainability is at the heart of all operations, where every meter, every piece of data, every partnership takes us towards a lower environmental impact and more responsible resource management.



ENVIRONMENT

ENERGY

ENERGY CONSUMPTION OF COMMERCIAL PROPERTIES

GLOBAL

Impact Area	EPRA Code	Description	Units of measure	Category	Sub-category	Absolute		Like for like					
						2023	2022	2023	2022				
Energy	4.1. Elec - Abs 4.2. Elect Lfl	Electricity consumption	kWh	Food	Tenant	32.525.499	33.496.275	32.525.499	33.324.687				
					Landlord	919.039	880.144	916.579	880.144				
					Non-food	Tenant	10.560.059	11.368.737	10.313.377	11.126.192			
						Landlord	1.099.338	1.154.356	998.301	1.154.356			
					Total grey electricity		45.103.935	46.899.513	44.753.757	46.485.379			
					Renewables electricity		973.673	1.064.210	973.673	1.064.210			
					Total electricity		46.077.608	47.963.723	45.727.429	47.549.590			
					%		% Renewables sources	2%	2%	2%	2%		
					4.5. Fuel- Abs 4.6. Fuels- Lfl	Fuel consumption	kWh	Food	Tenant	3.290.820	3.365.906	3.290.820	3.365.906
									Landlord	97.173	172.114	97.173	172.114
Non-food	Tenant	2.587.938	3.814.696	2.587.938					2.564.706				
	Landlord	358.242	394.360	358.242					367.078				
Total fuel		6.334.173	7.747.076	6.334.173					6.469.804				
%		% Renewables sources	0%	0%					0%	0%			
4.3 DH & C- Abs	District heating & cooling consumption	kWh	na										
4.7 Energy -int	Building Energy	kWh/m ² /year	Food	297	306	297	304						
			Non-food	51	55	50	54						
Coverage (m ²)	%		Food	Tenant	68%	68%	68%	68%					
				Landlord	100%	100%	100%	100%					
			Non-food	Tenant	50%	52%	50%	50%					
				Landlord	97%	96%	96%	96%					

BELGIUM

Impact Area	EPRA Code	Description	Units of measure	Category	Sub-category	Absolute		Like for like	
						2023	2022	2023	2022
Energy	4.1. Elec - Abs 4.2. Elect Lfl	Electricity consumption	kWh	Food	Tenant	11.953.768	12.950.397	11.953.768	12.950.397
					Landlord	912.848	870.707	910.388	870.707
				Non-food	Tenant	3.662.598	3.916.428	3.448.184	3.898.554
					Landlord	951.548	920.789	850.511	920.789
				Total grey electricity		17.480.763	18.658.321	17.162.852	18.640.447
				Renewables electricity		973.673	1.064.210	973.673	1.064.210
				Total electricity		18.454.435	19.722.531	18.136.525	19.704.657
	%	% Renewables sources	5%	5%	5%	5%			
	4.5. Fuel- Abs 4.6. Fuels- Lfl	Fuel consumption	kWh	Food	Tenant	1.447.013	1.562.532	1.447.013	1.562.532
					Landlord	97.173	172.114	97.173	172.114
				Non-food	Tenant	2.587.938	3.814.696	2.587.938	2.564.706
					Landlord	358.242	394.360	358.242	367.078
				Total fuel		4.490.367	5.943.702	4.490.367	4.666.430
	%	% Renewables sources	0%	0%	0%	0%			
	4.3 DH & C- Abs	District heating & cooling consumption	kWh	na					
4.7 Energy -int	Building Energy	kWh/m ² /year	Food	295	319	295	319		
			Non-food	53	63	52	55		
Coverage (m ²)	%	Food	Tenant	49%	46%	46%	46%		
			Landlord	100%	100%	100%	100%		
		Non-food	Tenant	36%	33%	33%	33%		
			Landlord	96%	94%	94%	94%		

Several notable trends emerge as regards Ascencio's Belgian portfolio:

- **Lower energy intensity:** Within Ascencio's Belgian portfolio, a trend is emerging: a reduction in energy intensity. This measurement, expressed in kWh/m² and covering both electricity and fossil fuels, shows an average reduction of 7%. This success is the result of close collaboration between landlords and tenants. Heightened awareness among users, combined with improved maintenance, optimised settings and energy renovations undertaken at the end of 2023, have all contributed to this reduction.
- **Improved coverage of proprietary data:** Thanks to a considerable effort to collect meter data on behalf of Ascencio, the coverage rate for property owners is very high. However, for non-food activities, coverage is not as high as it could be since some data were not deemed representative and were therefore excluded (as already explained previously, data concerning a period that is 15% greater or lesser than the 365 days of the collection period are excluded).
- **Improvement in the coverage rate of "tenant" data:** The coverage rate for tenants is gradually improving each year, although it does still depend on the willingness of tenants to provide their data. Currently, 30% of rental units have given Ascencio a mandate to automatically collect data from Distribution Network Operators (DNOs), an improvement on previous years when this had to be carried out manually. However, the absence of many EANS codes has limited the ability to obtain consumption data from DNOs. Ascencio will pursue its effort to obtain additional mandates and the missing EANS codes and automate data collection for future reports.



FRANCE

Impact Area	EPRA Code	Description	Units of measure	Category	Sub-category	Absolute		Like for like	
						2023	2022	2023	2022
						Energy	4.1. Elec - Abs 4.2. Elect Lfl	Electricity consumption	kWh
Landlord	6.191	9.436	6.191	9.436					
Non-food	Tenant	6.450.891	6.980.466	6.418.623	6.755.794				
	Landlord	147.790	233.568	147.790	233.568				
Total electricity		27.176.604	27.769.348	27.144.336	27.373.089				
%	% Renewables sources	0%	0%	0%	0%				
4.5. Fuel- Abs 4.6. Fuels- Lfl	Fuel consumption	kWh	Food	Tenant	1.843.807		1.803.374	1.843.807	1.803.374
				Landlord	0		0	0	0
			Non-food	Tenant	0		0	0	0
				Landlord	0		0	0	0
			Total fuel		1.843.807		1.803.374	1.843.807	1.803.374
			%	% Renewables sources	0%		0%	0%	0%
4.3 DH & C- Abs	District heating & cooling consumption	kWh	na						
4.7 Energy -int	Building Energy	kWh/m ² /year	Food	341	341		341	338	
			Non-food	80	88	80	85		
Coverage (m ²)		%	Food	Tenant	96%	96%	96%	96%	
				Landlord	100%	100%	100%	100%	
			Non-food	Tenant	81%	84%	81%	81%	
				Landlord	100%	100%	100%	100%	

Observations with respect to the French portfolio:

- **On average, energy intensity fell by 3%.** However, there is an important nuance: the food sector saw its energy intensity increase slightly by 1%, bucking the general trend. While various factors are involved, such as an increase in the opening hours of food shops, this rise could be attributed to a slackening of efforts by certain tenants. This situation highlights the crucial importance of maintaining a constant and proactive commitment to energy management, even in specific segments such as food.
- **Overall, coverage rates remain high:** They testify to the reliability of the information collected and the considerable efforts made to obtain it. 100% of the data from an Ascencio meter is recorded. Regarding tenants, the coverage depends on the willingness or compliance of tenants with their OPERAT declaration. Further efforts will be made to obtain the latest data from tenants whose annual reporting is not in order.

SPAIN

Impact Area	EPRA Code	Description	Units of measure	Category	Sub-category	Absolute		Like for like	
						2023	2022	2023	2022
						Energy	4.1. Elec - Abs 4.2. Elect Lfl	Electricity consumption	kWh
Landlord	0	0	0	0					
Non-food	Tenant	446.569	471.844	446.569	471.844				
	Landlord	0	0	0	0				
Total electricity		446.569	471.844	446.569	471.844				
%	% Renewables sources	0%	0%	0%	0%				
4.5. Fuel- Abs 4.6. Fuels- Lfl	Fuel consumption	kWh	Food	Tenant	0		0	0	0
				Landlord	0		0	0	0
			Non-food	Tenant	0		0	0	0
				Landlord	0		0	0	0
			Total fuel		0		0	0	0
			%	% Renewables sources	0%		0%	0%	0%
4.3 DH & C- Abs	District heating & cooling consumption	kWh	na						
4.7 Energy -int	Building Energy	kWh/m ² /year	Food	n.a	n.a		n.a	n.a	
			Non-food	133	141	133	141		
Coverage (m ²)		%	Food	Tenant	n.a	n.a	n.a	n.a	
				Landlord	n.a	n.a	n.a	n.a	
			Non-food	Tenant	27%	27%	27%	27%	
				Landlord	n.a	n.a	n.a	n.a	

Observations regarding the Spanish portfolio:

- **Lower energy intensity:** A 5% reduction in energy intensity was observed for Spanish units, which only use electricity. This reduction is mainly due to the efforts made by tenants. There was no great difference between temperatures in 2022 and 2023 and the buildings did not undergo any major renovations to improve their energy performance. This highlights the significant impact of tenants' practices and their commitment to reduce energy consumption.
- **Coverage:** No meters are registered in Ascencio's name, making data coverage entirely dependent on tenants' willingness to share their information. It is important to note that two of the six units are new tenants who arrived in 2023 and this excludes them from the scope of data collection for the time being. Ascencio plans to take steps to raise awareness among these tenants in order to achieve a comprehensive representation of energy consumption.

ENERGY PERFORMANCE AT ASCENCIO'S HEAD OFFICE

Impact Area	EPRA Code	Description	Units of measure	Absolute		Like for like	
				2023	2022	2023	2022
Energy	4.1. Elec - Abs	Electricity consumption	kWh	97.255	136.105	97.255	136.105
	4.2. Elec-LfL						
	4.5. Fuel-Abs	headquarters	n.a.	n.a.	n.a.	n.a.	
	4.6. Fuel- LFL						
	4.7. Elec-Int	kWh/m ²	99	138	99	138	
Coverage (m ²)	%	100%	100%	100%	100%		

The head office uses electricity exclusively from heat pumps. Between 2022 and 2023, a 29% reduction in energy intensity was recorded. This significant reduction can be explained in part by the fact that certain premises were not used in 2023: in anticipation of the head office renovation project, temporary offices were required in 2024 and have therefore not been relet, temporarily reducing energy consumption. The real impact of the renovation work will be visible from 2025 on.



• GREENHOUSE GAS EMISSIONS (GHG)

In the report, greenhouse gas emissions are presented under three distinct scopes:

Scope 1: Including direct GHG emissions generated by fuels burnt on site. In addition, as part of the analysis of head office emissions, fuel consumption by company vehicles are also included.

The formula used to calculate these emissions is as follows: *Annual consumption (in MWh) * 183.16 kg CO₂/MWh.*

Scope 2: Covering indirect emissions, i.e. emissions generated off-site to produce the energy purchased by Ascencio and its tenants. Given the nature of Ascencio's business, a significant proportion of its GHG emissions are attributed to its tenants, particularly their electricity consumption. In addition, when analysing head office emissions, electricity consumption generated when charging the Company's electric vehicles, whether on site or at home, is included.

The formula used to calculate these indirect emissions is as follows: *Annual electricity consumption (MWh) * A kg CO₂/MWh, where A is defined by CRREEM for each European country.*

The values of A for the years 2022 and 2023 are as follows:

	2022	2023
Belgium	177 kg CO ₂ /MWh	185 kg CO ₂ /MWh
France	43 kg CO ₂ /MWh	40 kg CO ₂ /MWh
Spain	115 kg CO ₂ /MWh	87 kg CO ₂ /MWh

These values take account of each country's electricity generation mix.

It should be noted that consumption linked to public charging stations is not included in this report due to a lack of data.

Scope 3: Representing the intensity of emissions, calculated by combining Scope 1 and 2 emissions, then dividing the total by the surface area of the units covered by the consumption volumes. This enables to assess the overall environmental impact per surface area unit.

Using these three scopes, the report provides a comprehensive view of GHG emissions, taking into account both direct and indirect emissions, as well as emissions intensity per surface area unit.



GREENHOUSE GAS EMISSIONS FROM COMMERCIAL ASSETS

BELGIUM

Impact Area	EPRA Code	Unit of measure	Indicator	Sub-category	Absolute		Like for like	
					2023	2022	2023	2022
Green-house gas emissions	4.8 GHG-Dir-Abs	KG CO ₂ e	Direct	Food	282.833	317.718	282.833	317.718
				Non-Food	539.622	770.931	539.622	536.986
	Indirect		Food	2.380.324	2.446.335	2.379.869	2.446.335	
			Non-Food	853.617	856.187	795.259	853.024	
	4.10 GHG-Int	kg CO ₂ e / m ² / year	GHG emissions intensity (direct + indirect)	Food	51	53	51	53
				Non-Food	10	11	9	10

Belgian sites show a 7% drop in CO₂ emissions

Carbon emissions, both direct and indirect, from Belgian units fell by an average of 7% between 2022 and 2023, a reduction that correlates with the observed reduction in Belgian energy consumption. This reduction has a similar impact on energy intensity, which is also down.

FRANCE

Impact Area	EPRA Code	Unit of measure	Indicator	Sub-category	Absolute		Like for like	
					2023	2022	2023	2022
Green-house gas emissions	4.8 GHG-Dir-Abs	KG CO ₂ e	Direct	Food	337.712	330.306	337.712	330.306
				Non-Food	0	0	0	0
	Indirect		Food	823.117	883.879	823.117	876.500	
			Non-Food	263.947	310.203	262.657	300.543	
	4.10 GHG-Int	kg CO ₂ e / m ² / year	GHG emissions intensity (direct + indirect)	Food	19	20	19	20
				Non-Food	3	4	3	4

In terms of CO₂ emissions from French units, there are some important differences.

On the one hand, direct emissions linked to the use of fossil fuels (Scope 1) show an upward trend, in correlation with the increase in energy consumption observed as certain bakeries increased production. On the other hand, indirect emissions linked to the purchase of electricity (Scope 2) fell slightly. However, when considering

the emissions intensity of Scope 3 (the combination of Scopes 1 and 2), a slight fall was recorded, suggesting improved energy efficiency despite a possible increase in total consumption in certain specific sectors.

SPAIN

Impact Area	EPRA Code	Unit of measure	Indicator	Sub-category	Absolute		Like for like	
					2023	2022	2023	2022
Green-house gas emissions	4.8 GHG-Dir-Abs	KG CO ₂ e	Direct	Food	0	0	0	0
				Non-Food	0	0	0	0
	Indirect		Food	0	0	0	0	
			Non-Food	38.852	54.262	38.852	54.262	
	4.10 GHG-Int	kg CO ₂ e / m ² / year	GHG emissions intensity (direct + indirect)	Food	0	0	0	0
				Non-Food	12	16	12	16

Observations on CO₂ emissions from Spanish units reveal the following:

- **No direct emissions:** Since no fossil fuels are used on site, no direct CO₂ emissions are generated. This demonstrates a clear commitment to cleaner energy sources.
- **Reducing energy intensity:** There was a significant 28% reduction in energy intensity, on a like-for-like basis. This significant reduction can be explained in part by a significant drop in the kg CO₂/MWh from one year to the next and by a fall in overall energy consumption. The latter can be attributed to various factors such as improvements in the energy efficiency of equipment, changes in energy management practices or adjustments in tenant operations.

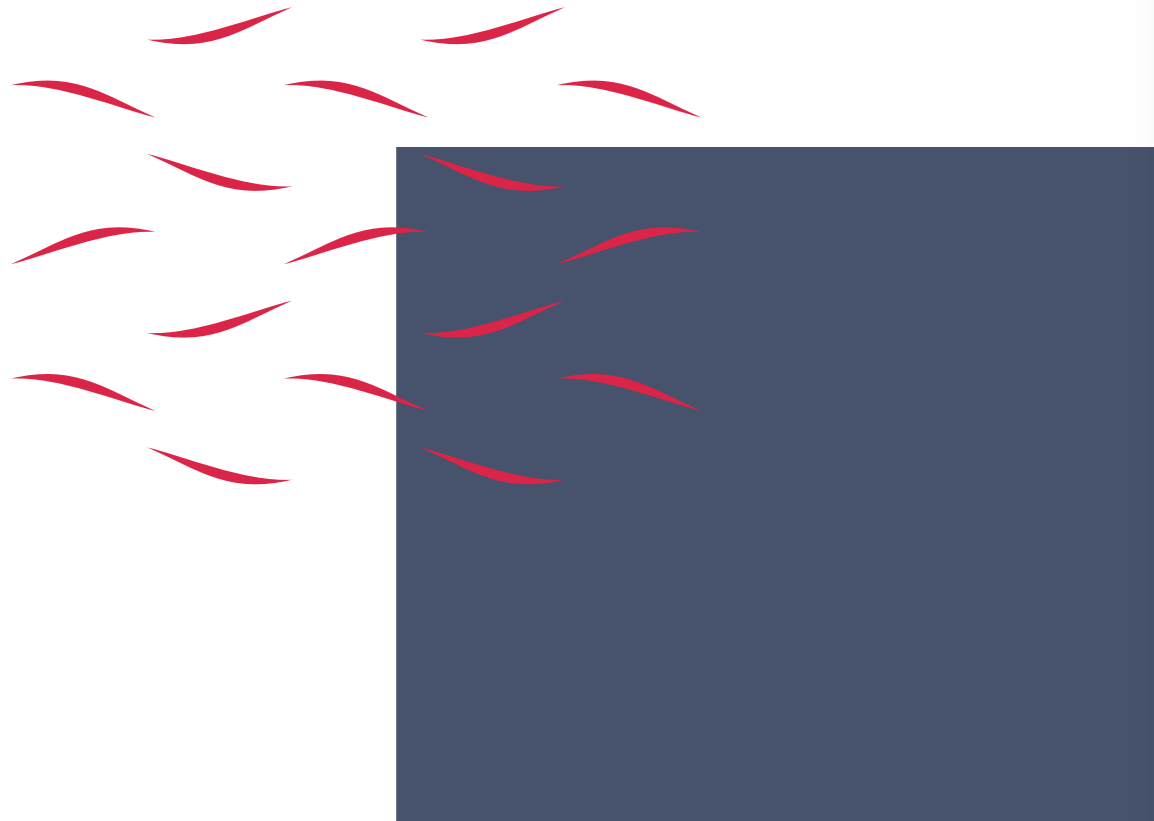
GREENHOUSE GAS EMISSIONS AT ASCENCIO'S HEAD OFFICE

As previously indicated, in order to have a comprehensive view of the emissions associated with Ascencio's head office and operations, emissions from the vehicles used by the Company have been included in the table below.

Impact Area	EPRA Code	Units of measure	Indicator	Absolute		Like for like	
				2023	2022	2023	2022
Green-house gas emissions 4.10.	4.8 GHG-Dir-Abs	KG CO ₂ e	Direct	27.095	30.700	27.095	30.700
	4.9 GHG-Indir-Abs		Indirect	20.649	24.343	20.649	24.343
	4.10 GHG-Int	kg CO ₂ e / m ² / year	GHG emissions intensity	49	56	49	56

The table below highlights the CO₂ emissions relating **solely to the head office building**.

Impact Area	EPRA Code	Units of measure	Indicator	Absolute		Like for like	
				2023	2022	2023	2022
Green-house gas emissions 4.10.	4.8 GHG-Dir-Abs	KG CO ₂ e	Direct	0	0	0	0
	4.9 GHG-Indir-Abs		Indirect	17.992	24.091	17.992	24.091
	4.10 GHG-Int	kg CO ₂ e / m ² / year	GHG emissions intensity	18	24	18	24



WATER

COMMERCIAL ASSETS

Impact Area	EPRA Code	Description	Unit of measure	Category	Absolute		Like for like		
					2023	2022	2023	2022	
Water	4.11. Water-Abs 4.12. Water-LfL	Water consumption - commercial assets	Cubic meter	Belgium	18.638	14.372	13.955	14.309	
				France	43.007	40.767	43.007	40.767	
				Spain	160	169	160	169	
	4.13 Water-Int		Cubic meter/m ²	Belgium	0,2	0,3	0,3	0,3	
				France	0,5	0,5	0,5	0,5	
				Spain	0,1	0,2	0,1	0,2	
	Coverage (m ²)			%	Belgium	27%	20%	19%	19%
					France	59%	59%	59%	59%
					Spain	9%	9%	9%	9%

On the basis of the data provided in the table, several conclusions can be drawn:

In Belgium, a significant effort to improve data collection has enabled the coverage rate to be increased by 7% compared with 2022. Water consumption fell by 2% on a like-for-like basis, with usage intensity stable at 0.3 cubic meter/sqm. The installation of new "smart" meters in 2022 by Ascencio has enabled us to better account for consumption in 2023, as opposed to 2022.

In France, the coverage rate is the highest, reaching 59% thanks to a large food retailer having numerous properties in the - Ascencio French portfolio and communicating its consumption data. On a like-for-like basis, water consumption in France rose slightly in 2023. However, it is important to note that the general trend

for most of the sites surveyed is downwards. The rise is due to a 24,000 m² retail park which recorded an increase of more than 50% in its consumption due to a leak. Ascencio plans to install a leak detection system in order to prevent such losses in the future.

Despite these variations, water consumption intensity remains stable at 0.5 kWh/m², illustrating efficient management of water resources.

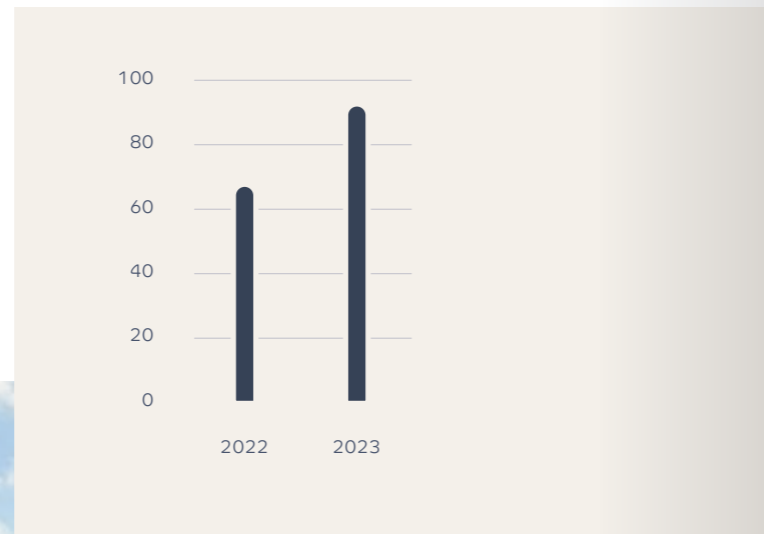
In Spain, the low coverage rate is largely due to the fact that annual water statements are often marked "n.a." (not available) for quantities in m³, and to the difficulties encountered in obtaining this data on a voluntary basis.

HEAD OFFICE

Impact Area	EPRA Code	Description	Unit of measure	Absolute		Like for like	
				2023	2022	2023	2022
Water	4.11. Water-Abs 4.12. Water-LfL	Water consumption - headquarters	Cubic meter	92,5	67,7	92,5	67,7
	4.13 Water-Int			Cubic meter/m ²	0,09	0,07	0,09
	Coverage (m ²)			%	100%	100%	100%

Optimising water consumption at head office in Gosselies (Belgium)

In 2023, water consumption at Ascencio's head office increased by 37% compared to 2022, up to 92.5m³. The reasons for this increase are currently under investigation.



WASTE

COMMERCIAL ASSETS

Impact Area	EPRA Code	Description	Unit of measure	Disposal route	Absolute		Like for like		
					2023	2022	2023	2022	
Wastes	4.14. Waste-Abs 4.15. Waste-LfL	Waste by disposal route - Assets	Tons	Reuse	n.a.	n.a.	n.a.	n.a.	
				Recycling	1.635	1.999	1.537	1.570	
				Biogas	284	410	273	264	
				Material recovery facility	n.a.	n.a.	n.a.	n.a.	
				Incineration with energy recovery	148	0	20	0	
				Incineration/Landfill	697	1.553	614	837	
				Hazardous waste	0,5	0,0	0,0	0,0	
				TOTAL	2.765	3.962	2.444	2.671	
				%	% of hazardous waste	0,02%	0,00%	0,00%	0,00%
				Coverage (m ²)	%	Landlord-obtained	100%	77%	77%
Tenant-obtained	13%	12%	9%			9%			

On a like-for-like basis, there was a significant 9% reduction (around 230 tonnes) in the total quantity of waste generated on site. A large proportion of this waste is now recycled, representing a reduction of 2%, or the equivalent of 33 tonnes of waste. This category includes a variety of materials such as cardboard, metal, glass, plastic waste, electronic waste, wood and mixed packaging. The breakdown of these different categories is shown in the table below. It is essential to note that cardboard is the main component of this waste, which is consistent with waste produced by retail tenants.

About a third of all waste is incinerated or sent to landfill. Nevertheless, a significant reduction of 27%, equivalent to 223 tonnes, was achieved in this area, due to installing a system to recover some of the heat from the incinerated waste in the public waste recycling installation.

Around a tenth of all waste is organic waste, mainly generated by one large food retailer. This waste is treated by anaerobic digestion, an environmentally-friendly method adopted by this tenant to produce biogas, a renewable energy source.

Material	Absolute		Like for like	
	2023	2022	2023	2022
Cardboard	1.597	1.989	1.529	1.560
Metal	7,7	6,8	6,3	6,8
Glass	0,2	0,0	0,0	0,0
PMD	7,0	3,2	1,3	3,2
e-Waste	0,2	0,0	0,0	0,0
Wood	22,3	0,0	0,0	0,0
Mix-packaging	0,5	0,0	0,0	0,0
TOTAL	1.635	1.999	1.537	1.570

As far as the coverage rate is concerned, the scope of each unit is included in the calculation when at least one data item is related to the waste production of that unit. In 2023, less data was received than in 2022, due to the voluntary nature of tenant contributions. Consequently, to observe any real change, it is

essential to rely on the data presented on a "like for like" basis. This approach ensures a fair and accurate comparison of waste management performance from one year to the next.

HEAD OFFICE

Ascencio has signed an agreement with RENEWI for the management of cardboard and residual waste produced on its site. As for compost, which is essentially made up of coffee grounds, the data was estimated on the basis of the various sizes of the containers and the dumping frequency. Details of this waste are given in the table below.

Impact Area	EPRA Code	Description	Unit of measure	Disposal route	Absolute		Like for like	
					2023	2022	2023	2022
Wastes	4.14. Waste-Abs 4.15. Waste-LfL	Waste by disposal route - Headquarters	na	Reuse	n.a.	n.a.	n.a.	n.a.
			t	Recycling	2,7	2,2	2,7	2,2
			t	Composting	0,03	0,03	0,03	0,03
			na	Material recovery facility	n.a.	n.a.	n.a.	n.a.
			t	Incineration/Landfill	5,1	5,5	5,1	5,5
			t	TOTAL	7,9	7,7	7,9	7,7
				% of hazardous waste	0%	0%	0%	0%
				Coverage (m²)	%	Landlord-obtained	100%	100%

Waste management at head office in Gosselies (Belgium);

Ascencio noted a small 2% increase in its total waste production compared with the previous year. However, Ascencio reduced waste incinerated or sent to landfill by 7% and increased the recycled quantity of waste by 23%.

• SOCIAL

GENERAL ASSUMPTIONS

The periods considered for data relating to social performance indicators are as follows:

- For Executive Management: from 01/10/2022 to 30/09/2023, corresponding to the Company's financial year. This means that the data reported is perfectly in line with the data published in the Ascencio 2023 annual report.

- For other team members: from 01/01/2023 to 31/12/2023, in line with the other data reported in this sustainability report. The arrival of an Operations & ESG Director on 03/10/2022 on the Executive Committee, in place of another member reinstated as a member of the staff team, has been taken into account in the illustrations in this report.

EMPLOYEE GENDER DIVERSITY (5.1)

	Gender	2022	2023	Delta 2022/2023
Board of Directors	Female	33%	33%	0%
	Male	67%	67%	
Executive Management	Female	20%	20%	0%
	Male	80%	80%	
Managers	Female	100%	100%	0%
	Male	0%	0%	
All employees	Female	79%	73%	-0.1%
	Male	21%	27%	

- Board of Directors: number of women and number of men out of the total number of directors (excluding the Chief Executive Officer, who has only been considered as a member of the Executive Board to avoid double counting).
- Executive Management: number of women and number of men out of the total number of senior executives, including the Chief Executive Officer.
- Managers: only one female employee based in France.

- All employees: all persons working for the Company, excluding executives, executive management and the including self-employed people working more than 50% of their time for the Company but board of directors.
- In 2023, 23% of women and 0% of men (managers, executives and employees) worked part-time. There is therefore no change compared to 2022.

GENDER PAY RATIO (5.2)

	2022	2023	Delta 2022/2023
Board of Directors Members	80,0%	80,0%	0%
Executive Management	76,1%	72,1%	-0.05%
Managers	N/A	N/A	/
All employees	88,4%	89,8%	0,02%

- Board of Directors: the basic compensation for directors is the same for men and women. However, the position of Chairman of the Board of Directors is held by a man, who receives a higher basic salary because of his position. For the sake of clarity, the Chief Executive Officer's compensation has not been included in the Board's diversity remuneration ratio, since his compensation is not based on his presence on the Board (as it is the case for the other directors) but on his operational contributions (as it is the case for the other Executive Management members).
- Managers: no ratio can be calculated as there is only one woman in this category.
- All employees: within Ascencio, each profile is different and each function is specific (with the exception of the Customer Service department where 2 employees, one male and one female, have the same function and the same compensation). Compensation is determined on a case-by-case basis, regardless of gender. The criteria taken into account are skills, experience, position held within the Company and level of seniority and responsibility. The ratio between the years 2022 and 2023 is relatively similar. The slight change observed is due to salary adjustments (without taking into account the salary of the member of executive management who has returned to an employee position and who is self-employed).

As the male/female composition of the Board of Directors remained unchanged between 2022 and 2023, there was no change in the data between these two years.

- Executive management: compensation for executive management members depends on experience, not gender. However, the role of Chief Executive Officer is held by a man. This position generally comes with the highest executive committee salary. This explains why the reported ratio is more favourable to men. The change in the percentage between 2022 and 2023 is due to the impact of a new member joining the executive management (i.e. the Director Operations & ESG), in place of another member who left the executive management to join the "all employees" category.



TRAINING AND DEVELOPMENT (5.3)

	2022	2023	Delta 2022/20213
Women	4,58 hours	46,17 hours	+41,59 hours
Men	82,67 hours	34,67 hours	-48 hours
All employees	20,20 hours	43,87 hours	+23,67 hours

- The Company enables its team members to attend seminars and training courses depending on the team's requirements, the needs of the Company and the budgets set aside for this.
- In 2023, the average number of training hours per employee was 43.87. The higher number of hours in 2023 compared to 2022 is mainly due to training given to all employees or to a group of employees (regardless of gender, but depending on the position held) on implementing a new business tool, Process Communication training and preventive training (resuscitation & fire-fighting). The higher ratio for women in 2023 is due to a long-term language training course taken by one female employee.
- The denominator is the number of hours of training per year divided by the number of people employed by the Company. Members of executive management have been excluded for this specific section.
- Webinars attended and in-house training provided by management have not been taken into account.

EMPLOYEE PERFORMANCE APPRAISALS (5.4)

	2022	2023	Delta 2022/2023
Women	100,0%	100.0%	0.0%
Men	100,0%	100.0%	0.0%
All employees	100,0%	100.0%	0.0%

Each employee receives annual feedback from his or her manager who assesses the work carried out compared to the individual targets that had previously been set and the individual skills developed by the employee. This assessment serves as the basis for determining whether or not a variable compensation component should be paid and for setting targets for the following year.

STAFF TURNOVER AND RETENTION (5.5)

		2022	2023	Delta 2022/2023
New hires	Total number new employees	1	1	0
	Proportion new employees	5,3%	5,0%	-0.1%
Departures - Turnover	Total number of departed employees	0	0	0
	Proportion of departed employees	0,0%	0,0%	0%
Total employee number		20	21	1

- **Newcomers:** One person was hired in October 2022 to join executive management (self-employed) as Operations & ESG director, replacing another member of executive management who returned to an employee position. The arrival of this person was not taken into account for the EPRA sBPR 2022 report because his appointment intervened in October 2022, after reporting period of 30 September 2022 applied for the executive management and is therefore taken into account in the 2023 figures.
- **Departures:** There were no departures in 2023.
- **Total employees number:** includes members of the Belgian and French teams, people with self-employed status and members of executive management (including the CEO).

STAFF TURNOVER AND RETENTION (5.5)

			2022	2023	Delta 2022/2023
Per 100,000 hours worked	Injury rate (IR)	Direct employees	0,0%	0,0%	0%
Per 100,000 hours worked	Lost day rate (LDR)	Direct employees	0.0%	0.0%	0.0%
Days per employee	Absentee rate (AR)	Direct employees	2,1%	1,6%	-0,2%
Total number	Fatalities	Direct employees	0.0%	0.0%	0.0%

- **Injury rate:** for all Belgian employees, reporting is based on the data provided by the social secretariat, which mentions no absence due to work-related injuries in 2023.
For the sole French employee, reporting is based on the data on that person's monthly payslips.
No absences due to work-related injury were reported in 2023. No absences due to work-related injury were reported for self-employed team members in 2023.
- **Absenteeism rate:** for all Belgian employees, reporting is based on data provided by the social secretariat.
For the sole member of the French team, reporting is based on the service sheets filled in by her and validated by her manager. These records are stored on the Company's internal server. No absenteeism rate was reported for this member of the French team for 2023.
For self-employed team members, no absences were reported in 2023.
- **Rate of days lost:** based on the information provided in the "injury rate" section above, there were no days lost in 2023.
- **Deaths:** There were no deaths among members of the Company's team in 2023.

HEALTH AND SAFETY ASSESSMENTS ON ASCENCIO'S PROPERTIES (5.7)

Given that the health and safety of persons on Ascencio's properties is the responsibility of the occupiers of these properties, this measure is excluded from this report.

HEALTH AND SAFETY COMPLIANCE ON ASCENCIO'S PROPERTIES (5.8)

Ascencio reports no incidents of non-compliance with regulatory standards relating to health and safety impacts of the properties assessed during the reporting period.

COMMUNITY ENGAGEMENT (5.9)

Ascencio has formally published its ESG strategy in a dedicated section of its annual report. On a local level, the Company has decided to take a series of initiatives to continually improve the legitimacy of its assets (retail parks). Although the Company has decided to focus its social and philanthropic actions on well-being (with a particular emphasis on sport) on the one hand and the fight against hunger on the other, the content of the programmes and actions implemented varies depending on local needs. Percentage of business parks where a local community programme was implemented in 2023: 20%.



• **GOVERNANCE**

CORPORATE GOVERNANCE

		2022	2023
Gov-Board	Total number	10	10
	Executive	1	1
	Non executive	9	9
	Tenure of the governance body	6 times during exercise 2022/2023	
Gov-Selec	Narrative on process	Process for nominating and selecting the highest governance body	See below
Gov-Col	Narrative on process	Process for managing conflicts of interest	See RA 2022/2023 Pages 69 -70

The following procedure applies to all director appointments:

Determine the expertise and knowledge required

The compensation and appointments committee consults with the chairman of the board to determine the expertise and knowledge deemed essential for members of the board and the board's committees in order to have a good understanding of Ascencio's business and to properly carry out their respective duties. The Commission as a whole must have the following characteristics:

- extensive experience and in-depth knowledge of the property business and market;
- management experience acquired on a management committee or other equivalent decision-making body of a large company, in terms of business management and organisation;
- leadership skills and the ability to adopt and implement a strategic vision, including as regards ESG* issues;
- experience of business management in an international context;
- knowledge of accounting and financial standards, procedures and techniques and how they apply to the real estate sector;
- In-depth knowledge of the legal and regulatory framework applicable to the real estate sector and to REITs in particular;
- skill in compensation management;
- impeccable reputation and full adherence to business ethics;
- diverse social and economic representation of the business world;
- entrepreneurial spirit;
- diversity in general and in the broadest sense.

* ESG skills (environmental, social and governance) skills refer to the knowledge and/or skills needed to assess, integrate and manage environmental, social and governance aspects in corporate decision-making and management. - Environmental skills (E): refers to the ability to understand and assess environmental issues such as sustainability, climate change, natural resource management, waste management, greenhouse gas emissions, etc. - Social skills (S): refers to the ability to understand and manage the social aspects of an organisation, such as relations with stakeholders, diversity and inclusion, human rights, health and safety, the social impact of the company's activities, etc. - Governance skills (G): This involves understanding and implementing responsible corporate governance practices, such as business ethics, transparency, accountability, risk management, regulatory compliance and so on.

INDEPENDENT LIMITED ASSURANCE REPORT ON THE EPRA SUSTAINABILITY BEST PRACTICES RECOMMENDATIONS (SBPR) 2023 OF ASCENCIO SA

This report has been prepared in accordance with the terms of our engagement contract dated 19th of March 2024 (the "Agreement"), whereby we have been engaged to issue an independent limited assurance report in connection with the 2022 EPRA Sustainability Indicators (cfr. EPRA sBPR) and in accordance with International Standard on Assurance Engagements (ISAE) 3000: "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB).

• **LIMITED ASSURANCE**

Limited assurance engagement - An assurance engagement in which the practitioner reduces engagement risk to a level that is acceptable in the circumstances of the engagement but where that risk is greater than for a reasonable assurance engagement as the basis for expressing a conclusion in a form that conveys whether, based on the procedures performed and evidence obtained, a matter(s) has come to the auditor's attention to cause the auditor to believe the subject matter information is materially misstated.

The limited assurance audit report is intended to enhance the degree of confidence that intended users can place on the subject matter, but not to the degree of a reasonable assurance. The procedures performed in a limited assurance engagement and consequently, the level of assurance obtained in a limited assurance

engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

• **ASCENCIO'S RESPONSIBILITIES**

Ascencio is responsible for:

1. Selecting, preparing and presenting the selected indicators and for ensuring that the reporting criteria in support of the selected indicators subject to assurance are made available to the users of the Report.
2. Determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected indicators and for ensuring that those criteria are publicly available to the Report users.
3. Designing, implementing and maintaining internal processes and controls relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error.
4. Confirming, through a representation letter, the acknowledgement of management's responsibility regarding the preparation and presentation of the selected indicators in accordance with reporting criteria and confirming certain representations made to us during our assurance engagement.



• BDO'S RESPONSIBILITIES

BDO is responsible for:

1. Performing our limited assurance engagement so that we are able to express our limited assurance conclusion on whether anything has come to our attention that causes us to believe that the selected indicators are not prepared, in all material respects, in accordance with Concrete Sustainability Council's reporting criteria.
2. Assessing the suitability in the circumstances of the use of the reporting criteria as the basis of preparation for the selected indicators.
3. Assessing the risks of material misstatement of the selected indicators whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected indicators.

Our work was performed on the data and Selected Information gathered and reported by Ascencio in its 2023 "Sustainability Report Aligned with EPRA Sustainability Best Practice Recommendations" and not all information included in Ascencio's ESG Report.

Our works covers therefore only the selected information. Specifically for Environmental indicators, we refer to the boundaries and coverage stated in the report which also limit the audit coverage and scope.

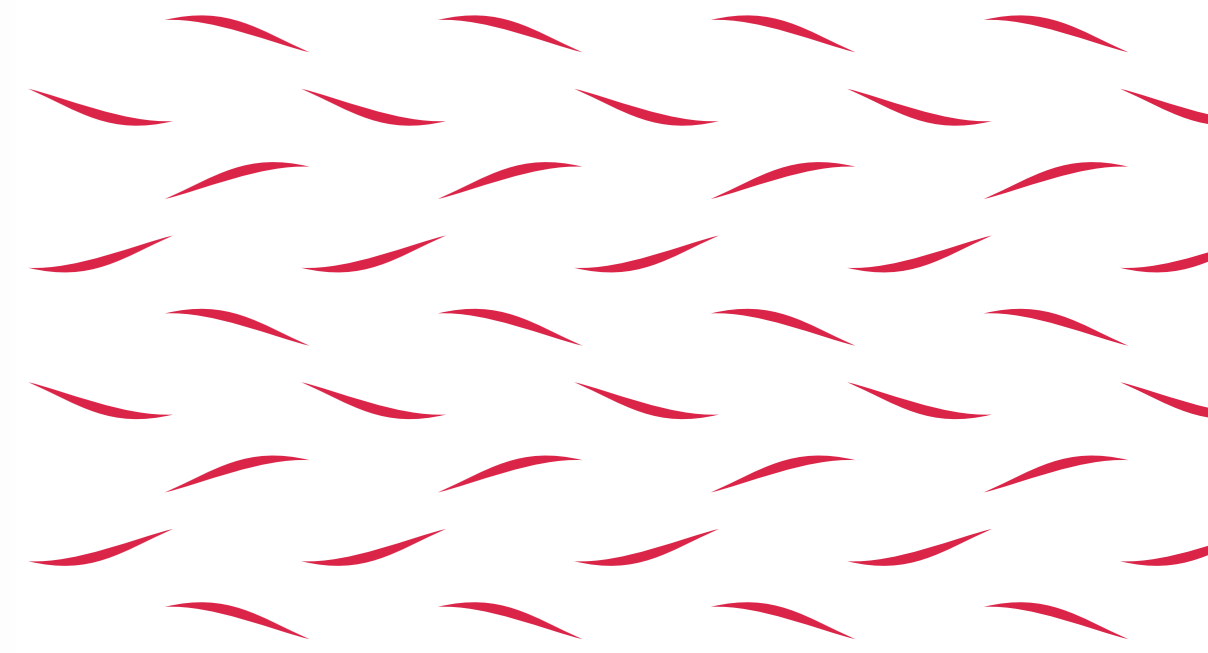
• OUR INDEPENDENCE AND QUALITY CONTROL

Our work consisted of making inquiries, primarily of persons responsible for the preparation of the Selected Information, and applying analytical and other evidence gathering procedures, as appropriate.

The procedures included, among others:

- Obtaining an understanding of the processes, systems and internal controls relevant to the limited assurance engagement in order to design limited assurance procedures that are appropriate in the circumstances;
- Considering risk of material misstatement of the Selected Information;
- Identifying and inspecting the Selected Information where material misstatements, whether due to fraud or error, are likely to arise;
- Obtaining evidences supporting the Selected Information reported and assessing whether these are sufficient and appropriate to provide a basis for our conclusion;
- Confirming the appropriateness of the reporting Criteria used and their consistent application;
- Performing recalculation of the data collected and reported in this report;
- Performing analytical procedures and inquiry to confirm our understanding of evolutions in the Selected Information;
- Assessing management's assumptions and estimates;
- Examining, on a sample basis, internal and external supporting evidence and performing consistency checks on the consolidation of the Selected Information.

BDO applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



• CONCLUSION AND INHERENT LIMITATIONS

We have obtained limited assurance on the preparation and reporting of the Selected Information in accordance with the applicable criteria. Based on the procedures we have performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Information within Ascencio's 2023 "Sustainability Report Aligned with EPRA Sustainability Best Practice Recommendations" has not been prepared in accordance with the Criteria.

Inherent limitations exist in all assurance engagements. Any internal control structure, however effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and go undetected, and as we use selective testing in our management, we cannot guarantee that errors or irregularities, if they exist, will be detected.

The measurement methods adopted may have an impact on the comparability of selected information reported by different organizations and from one year to the next within the same organization. These differences should decrease as measurement methods develop.

• USE OF THE REPORT

This report is made solely to the Board of Directors of Ascencio SA in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Without assuming or accepting any responsibility or liability in respect of this report to any party other than Ascencio SA and its Board of Directors, we acknowledge that the Board of Directors may choose to make this report public for others wishing to have access to it, which does not and will not extend our responsibilities for any purpose and on any basis. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ascencio SA and its Board of Directors as a body, for our work, for this report, or for the conclusions we have formed.

Zaventem, 28 June 2024

BDO Bedrijfsrevisoren BV
Represented by Ignace Robberechts*
Certified Auditor (IBR/IRE)

*Acting for a company



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