

## Q3 2020 FINANCIAL COMMUNICATION

As part of its periodic reporting, Aradei Capital presents its main financial and activity indicators for the 3<sup>rd</sup> quarter of 2020.

*“During this quarter rich in achievements, Aradei Capital has continued its investment plan with the opening of two retail parks within one month. I would like to express my sincere thanks to our partners and our teams ».*

Nawfal Bendefa - CEO Aradei Capital

### KEY EVENTS

- Sela, our new community retail brand embodying Aradei Capital’s vision for modern shopping has been reinforced during this quarter by: (i) Sela Park Temara’s soft opening, the Company’s 4<sup>th</sup> Sela, on September 25<sup>th</sup>, 2020, a retail park with a GLA of over 18,000 sqm and key anchor tenants such as Carrefour and Decathlon; (ii) ongoing development works for Sela Park Agadir, a retail park with a GLA of over 20,000 sqm and a soft opening on October 27<sup>th</sup>, 2020. It is the second project of Aradei Capital’s investment program in the Souss Massa Draa area after Inezgane.
- An extraordinary General Meeting was called for on November 9<sup>th</sup>, 2020 by the Board of Directors to approve an initial public offering of the Company’s (waiving shareholders’ preferential subscription rights) for up to a maximum amount of MAD 800,000,000 including issue premium.

### ACTIVITY INDICATORS

- The total GLA (Gross Leasable Area) of the Company’s portfolio amounts to more than **343,000 sqm** at the end of September 2020 compared to **326,000 sqm** at the end of June 2020, an increase mainly pertaining to the opening of Sela Park Temara.
- The total occupancy rate at the end of September 2020 is **91%**.

### REVENUES

- The IFRS consolidated revenues amounted to **193.9 MMAD** at the end of September 2020 compared to **213.8 MMAD** at the end of September 2019.
- The Moroccan GAAP unconsolidated revenues amounted to **72.2 MMAD** at the end of September 2020 compared to **53.0 MDH** at the end of September 2019.

In MMAD	T3-2019	T3-2020	Cumulated 30/09/2019	Cumulated 30/09/2020
Consolidated IFRS Revenues	73.8	69.9	213.8	193.9
Moroccan GAAP Unconsolidated revenues	19.3	26.4	53.0	72.2

### INVESTMENTS

As part of its investment plan, Aradei Capital invested\* **49.3 MMAD** in Q3 2020.

In MMAD	Q3-2019	Q3-2020	Cumulated 30/09/19	Cumulated 30/09/20
Investment	134.8	49.3	272.3	175.1

\*Cash flow statement at the end of September 2020

### DEBT

In MMAD	31/12/2019	30/09/2020
Bonds	557.1	557.1
Borrowings from credit institutions	878.2	1,005.1
Financial leasing liabilities	232.4	219.9
Commercial papers	-	150.0
Bank Overdrafts	0,8	-
<b>Total</b>	<b>1,668.6</b>	<b>1,932.2</b>

### CONSOLIDATION SCOPE

There is no change in the consolidation scope.

This financial communication is available at  
[www.aradeicapital.com](http://www.aradeicapital.com)

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