

aradei

CAPITAL

Q1 2021 FINANCIAL COMMUNICATION

As part of its periodic reporting, Aradei Capital presents its main financial and activity indicators for the 1st quarter of 2021.

« *The first quarter of 2021 was highlighted by the strategic acquisition of the CLEO PIERRE SPI-RFA REIT's shares, that owns assets leased to BMCI. The acquisition of this portfolio of bank agencies has a direct impact on the Company: immediate additional income, a diversified portfolio of quality assets and a renowned brand that enhances tenants' diversification. This transaction also represents the Company's first step into the REIT industry in Morocco. Meanwhile, BMCI has also become a shareholder of Aradei Capital.* »

Nawfal Bendefa – CEO Aradei Capital

KEY EVENTS

■ Strategic acquisition of the REIT « CLEO PIERRE SPI-RFA's » shares

A two-part transaction signed on 19 March 2021: (i) acquisition by Aradei Capital of "CLEO PIERRE SPI-RFA" REIT's shares for an amount of nearly MAD 557 million; (ii) entry of BMCI in Aradei Capital's share capital up to a little less than 5%.

The portfolio is made up of **103 bank agencies** leased to BMCI under long-term lease contracts for a value of **MAD 620 million**.

This acquisition shall create an additional turnover of nearly **MAD 50 million** in 2021, i.e., a contribution up to +15% of the Company's turnover.

■ **Continuing works on the company's first office building**, "PRISM", located on the edge of the Sidi Maarouf business district. This building, scheduled for delivery in early 2022, will feature **6,000 sqm** of office space, **1,000 sqm** of retail space and two parking basements.

■ **Continuing work on the Sela Plaza Rabat's extension** providing a **GLA* of 2,300 sqm**, scheduled to open in the second half of 2021.

■ **A clear confirmation of the recovery** in shopping center and mall traffic, reaching **88%** of last year's level in the first quarter**.

■ **Extended sanitary measures** impacting the activity of commercial assets with the maintained curfew of 8 p.m. for shops and restaurants.

* Gross Leasable Area.

** 2020 first quarter has been impacted by the health crisis since March 18, 2020 with non-essential businesses being closed.

QUARTERLY INDICATORS

■ The **total GLA** (Gross Leasable Area) of the Company's portfolio amounts to **377,000 sqm** as of Q1 2021 compared to **346,000 sqm** by year end 2020, an increase mainly pertaining to the to the acquisition of a portfolio of bank agencies, accounting for **28,000 sqm**.

■ **Total occupancy rate** rose from **93%** by year-end 2020 to **95.3%** by March 2021, mainly due to the acquisition of the bank agencies that are fully leased to BMCI.

REVENUES

■ Aradei Capital's **consolidated IFRS revenues** for the first quarter of 2021 amounted to **96.0 MMAD** against **80.2 MMAD** for the same period over the last year, i.e., an increase of **19.7%**. This evolution is mainly explained by the acquisition of the CLEO PIERRE SPI-RFA REIT shares as well as by the effect of the openings of Sela Park Temara and Sela Park Agadir respectively in September and October 2020.

■ The Moroccan GAAP unconsolidated revenues amount to **31.7 MMAD** in Q1 2021 compared to **20.6 MMAD** in Q1 2020, i.e., an increase of **53.7%**.

In MMAD	Q1 - 2021	Q1 - 2020
Consolidated IFRS Revenues	96.0	80.2
Moroccan GAAP Unconsolidated revenues	31.7	20.6

INVESTMENTS

In MMAD	Q1 2021	Q1 - 2020
Investment	591.9	74.0

■ Q1 2021 investments mainly include Aradei Capital's acquisition of the CLEO PIERRE SPI-RFA REIT' s shares for nearly **557 MMAD**.

DEBT

In MMAD	31 mars 2021	31 décembre 2020
Bonds	514,3	514,3
Other borrowings and debts	1.466,3	1.128,1
Treasury Bills	30,0	130,0
Total	2.010,6	1.772,4

CONSOLIDATION SCOPE

■ On March 19, 2021, acquisition of all CLEO PIERRE SPI-RFA REIT's shares, a wholly-owned subsidiary of Aradei Capital.