

aradei

CAPITAL

Q2 2021 FINANCIAL COMMUNICATION

As part of its periodic reporting, Aradei Capital presents its main financial indicators for the second quarter of 2021.

« *As of the end of the first half of the year, Aradei Capital's revenues were up compared to the same period in 2020, driven in particular by a dynamic investment strategy. The activity was closed to 2019 levels with an occupancy rate reaching over 80% of the pre-crisis rates despite the restrictions. The company has also seen an upward trend in leasing activity and rental transactions.* »

Nawfal Bendefa – CEO of Aradei Capital

KEY EVENTS

■ **Further growth in the Company's IFRS consolidated revenues** during the Q2 2021, mainly driven by changes in the scope of activity with: (i) the acquisition on March 19 of the shares of CLEO PIERRE SPI-RFA, a REIT/OPCI vehicle composed of 103 bank branches fully leased to BMCI; (ii) and additional revenues generated by the openings of the 4th and 5th Sela Parks in Agadir and Temara in September and October 2020.

■ **Recovery in footfall** in shopping malls and galleries, which reached **82%** of its 2019 level over the same period*, despite the extended sanitary measures during the first half of 2021 of the restrictive measures related to the health context impacting the activity of commercial assets.

■ **Continuing works on the Company's first office building**, PRISM, with a GLA** of **6,000 sqm** and due for delivery at the end of 2021. The construction of this building has obtained the Edge Advanced environmental certification developed by IFC (International Finance Corporation). This first EDGE-certified investment in Morocco is fully in line with the Company's ESG ambitions.

* The comparison with the 1st semester of 2020 is not relevant because the footfall was significantly impacted by the health crisis with the closure of non-essential businesses from March 18, 2020 and a gradual reopening from mid-June 2020.

** Gross Leasable Area

QUARTERLY INDICATORS

- The **GLA** amounted to **380.000 m²** as of June 2021 (vs. 377.000 sqm as of March 2021).
- The **Occupancy Rate** reached **96%** as of June 2021 (95% as of March 2021).

REVENUES

■ **Aradei Capital's IFRS consolidated revenues** as of June 30, 2021 amounted to **200.4 MMAD** compared to **124.0 MMAD** last year, an increase of **+61.7%**. This evolution is mainly explained by: (i) revenues generated by the CLEO PIERRE SPI-RFA OPCI; (ii) the effect of the openings of Sela Park Temara and Sela Park Agadir in September and October 2020, respectively; and (iii) the impact of the openings of new tenants on revenues generated by the like-for-like scope. The first half of 2020 was also impacted by the support measures granted to tenants during the period of closure of non-core businesses and the decline in other revenues (leisure revenues, temporary revenues, advertising, etc.).

■ The **Moroccan GAAP unconsolidated revenues** amounted to **65.9 MMAD** as of June 2021 compared to **45.8 MMAD** as of June 2020, an increase of **+43,9%**.

In MMAD	Q2-2020	Q2-2021	H1-2020	H1-2021
Consolidated revenues	43.7	104.4	124.0	200.4
Unconsolidated revenues	25.2	34.2	45.8	65.9

INVESTMENTS

- H1 2021 investments mainly include Aradei Capital's acquisition the CLEO PIERRE SPI-RFA shares for nearly **557 MMAD**.

In MMAD	Q2-2020	Q2-2021	H1-2020	H1-2021
Investments	51.8	45.1	125.8	637.0

DEBT

In MMAD	31/12/2020	30/06/2021
Bonds	514.3	514.3
Other debts	1,128.1	1,426.3
Commercial paper	130.0	30.0
Total Debt	1,772.4	1,970.6

CONSOLIDATION SCOPE

- Acquisition on March 19, 2021 of the shares of the REIT vehicle named CLEO PIERRE SPI-RFA, which became a fully-owned subsidiary of Aradei Capital.