

aradei

CAPITAL

Q3 2021 FINANCIAL COMMUNICATION

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

"The business and leasing dynamic since the beginning of the year is confirmed during this third quarter. We note an improvement in the business recovery environment. We also announced in September the signing of a joint venture in the private healthcare sector, a new step in the Company's growth and diversification strategy."

Nawfal Bendefa – CEO of Aradei Capital

KEY EVENTS

- **Further growth in the Company's IFRS consolidated revenues** during Q3 2021, mainly driven by changes in the scope of activity and additional revenues generated by the openings of the 4th and 5th Sela Parks in Agadir and Temara in September and October 2020.
- **Confirmed performance of business indicators:** (i) **footfall recovery** in shopping malls and galleries reached **84%** of its 2019 levels over the same period, despite the extended restrictive measures over the period; (ii) the **occupancy rate** reached **96%** as of September 2021 in line with Aradei Capital's encouraging leasing dynamic.
- **Initiated diversification strategy in the private health sector in Morocco** with the signing of a strategic joint venture in September 3rd, 2021 with Akdital Holding and BFO Partners. The transaction is being finalized and consists in the acquisition of a majority shareholding of 51% in Akdital Immo along with Akdital Holding (31%) and BFO Partners (17%). Akdital Immo has an identified investment program of 1 BN MAD to develop private clinics in 7 cities in Morocco, including the private clinic opened in El Jadida in June 2021.

QUARTERLY INDICATORS

- **GLA*** reached **381,400 sqm** as of September 2021.
- **Occupancy rate** reached **96%** as of September 2021.

* Gross Leasable Area

REVENUES

- **Aradei Capital's IFRS consolidated revenues** as of September 2021 amounted to **303.8 MMAD** compared to **193.9 MMAD** last year over the same period, an increase of **+56.7%**, confirming the growth trend initiated since the beginning of 2021. This growth is mainly due to: (i) revenues stemming from new assets (acquisition of CLEO PIERRE SPI-RFA OPCI shares in March 2021 and the opening of Sela Park Temara and Sela Park Agadir in September and October 2020); (ii) a gradual return to a strong performance in operating assets after experiencing restrictive measures during 2020 related to the health context.
- **Moroccan GAAP unconsolidated revenues** amounted to **100.2 MMAD** as of September 2021 compared to **72.2 MMAD** as of September 2020, an increase of **+38.7%**.

In MMAD	Q3-2020	Q3-2021	YTD Q3-2020	YTD Q3-2021
IFRS Consolidated revenues	69.9	103.4	193.9	303.8
GAAP Unconsolidated revenues	26.4	34.2	72.2	100.2

INVESTMENTS

- Investments as of September 2021 mainly include Aradei Capital's acquisition of CLEO PIERRE SPI-RFA OPCI as of March 2021 for nearly **557 MMAD**.

In MMAD	Q3-2020	Q3-2021	YTD Q3-2020	YTD Q3-2021
Investments**	49.3	22.7	175.1	659.6

**Source: Cash flow statement

DEBT

En MMAD	31/12/2020	30/09/2021
Bonds	514.3	514.3
Other Debts	1.128.1	1.390.4
Commercial paper	130.0	30.0
Total debt	1,772.4	1,934.7

CONSOLIDATION SCOPE

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