

aradei

CAPITAL

Q4 2021 Financial communication

As part of its periodic communication, Aradei Capital presents its key business and financial indicators for the 4th quarter of 2021.

« **The year 2021 demonstrated the quality of Aradei Capital's assets and the resilience of its core business which is reflected by its high-performance key indicators. We also completed a strategic partnership in the healthcare sector with renowned partners in January 2022, which marks a new step in the company's growth and diversification strategy.** »

Nawfal Bendefa - CEO Aradei Capital

KEY EVENTS

- **Ongoing growth in IFRS consolidated revenues**, driven by (i) the new perimeter through (the acquisition of an OPCI vehicle and two retail parks openings in Agadir and Temara) as well as (ii) the like-for-like perimeter revenues growth
- **Performance of operational indicators:** (i) An encouraging **footfall recovery**; The 2021 footfall reached **85% of its 2019 levels**, despite the activity restrictions that were in effect during the year (ii) An encouraging leasing dynamic showing Aradei Capital's assets attractiveness, with a **97% occupancy rate**
- **Diversification initiated in the private healthcare sector in Morocco** with the signing in September 3rd, 2021 of a strategic joint venture in the private healthcare sector in Morocco between Aradei Capital, Akdital Holding, and BFO Partners. Aradei Capital acquired a **51% majority stake in Akdital Immo** alongside Akdital Holding (31%) and BFO Partners (17%) on January 6th, 2022. Akdital Immo aims to develop an identified pipeline of **1 bn MAD** (over 2021-2023) to fund clinics with a total capacity of 900 beds located in 7 cities across Morocco (with one operating asset since June 2021 located in El Jadida).
- **Financing: Bond issuance of 500 MMAD** through a private placement.

QUARTERLY INDICATORS

- The **GLA*** reached **382,000 sqm** as of December 2021.
- **Occupancy rate** reached **97%** as of December 2021.

* Gross Leasable Area

REVENUES

■ **Aradei Capital's IFRS consolidated revenues** as of December 31, 2021 amounted to **421.1 MMAD** compared to **271.1 MMAD** during the same period last year, an increase of **+55.4%**. This growth is driven by: (i) the new perimeter through the acquisition of CLEO PIERRE SPI-RFA in March 2021 and the opening of Sela Park Témara and Sela Park Agadir in September and October 2020; and (ii) the recovery in the like-for-like perimeter after 2020 that was negatively impacted by the health crisis. Revenues increased by **+46.4%** compared to the pre-crisis level of 2019, which amounted to 287.6 MMAD.

■ **Moroccan GAAP Unconsolidated revenues** stood at **147.9 MMAD** as of December 31, 2021 compared to 108.3 MMAD as of December 31, 2020, an increase of **+36.6%**.

In MMAD	Q4-2020	Q4-2021	Cumulated Q4-2020	Cumulated Q4-2021
Consolidated IFRS revenues	77,2	117,3	271,1	421,1
Moroccan GAAP Unconsolidated revenues	36,1	47,7	108,3	147,9

INVESTMENTS

■ Investments as of December 31, 2021 mainly include the acquisition of OPCI Cleo Pierre SPI-RFA shares for approximately **557 MMAD**.

In MMAD	Q4-2020	Q4-2021	Cumulated Q4-2020	Cumulated Q4-2021
Investments**	42.1	31.0	217.2	690.6

**Source : Cash Flow Statement

DEBT

■ The increase in debt is mainly explained by the bond issuance of **500 MMAD** in November 2021.

En MMAD	31/12/2020	31/12/2021
Bonds	514.3	971.4
Other Liabilities	1,128.1	1,333.8
Treasury Bills	130.0	50.0
Total	1,772.4	2,355.3

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.