



FULL-YEAR 2019 RESULTS PRESENTATION

Lisbon, March 25th 2020



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FULL-YEAR 2019
RESULTS
PRESENTATION

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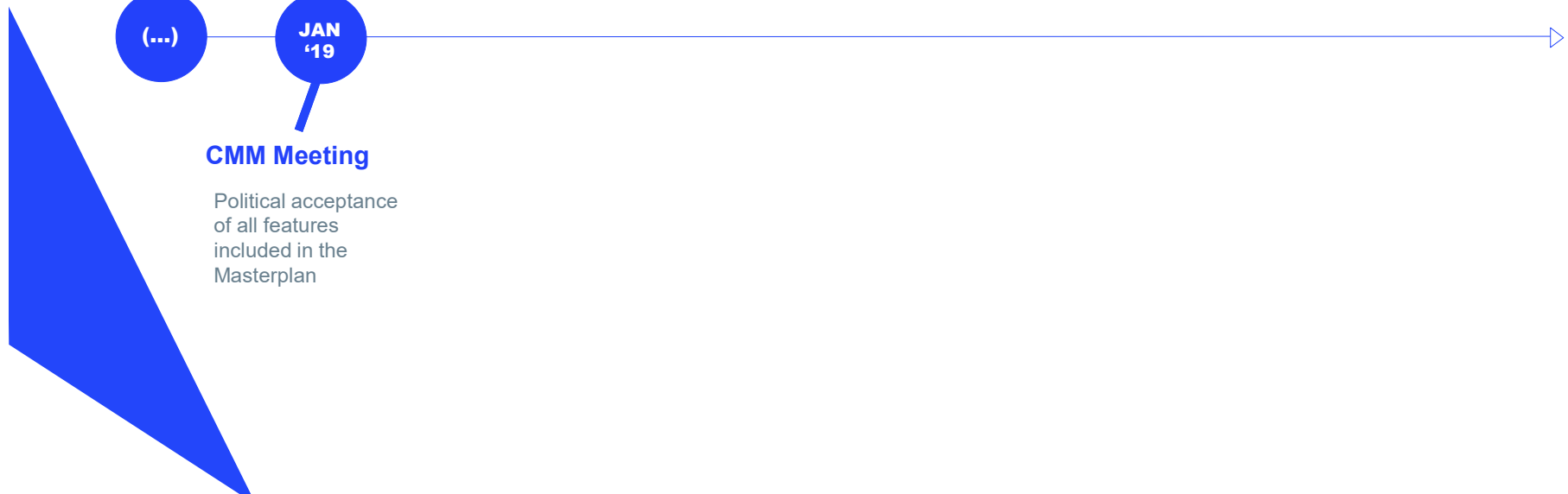
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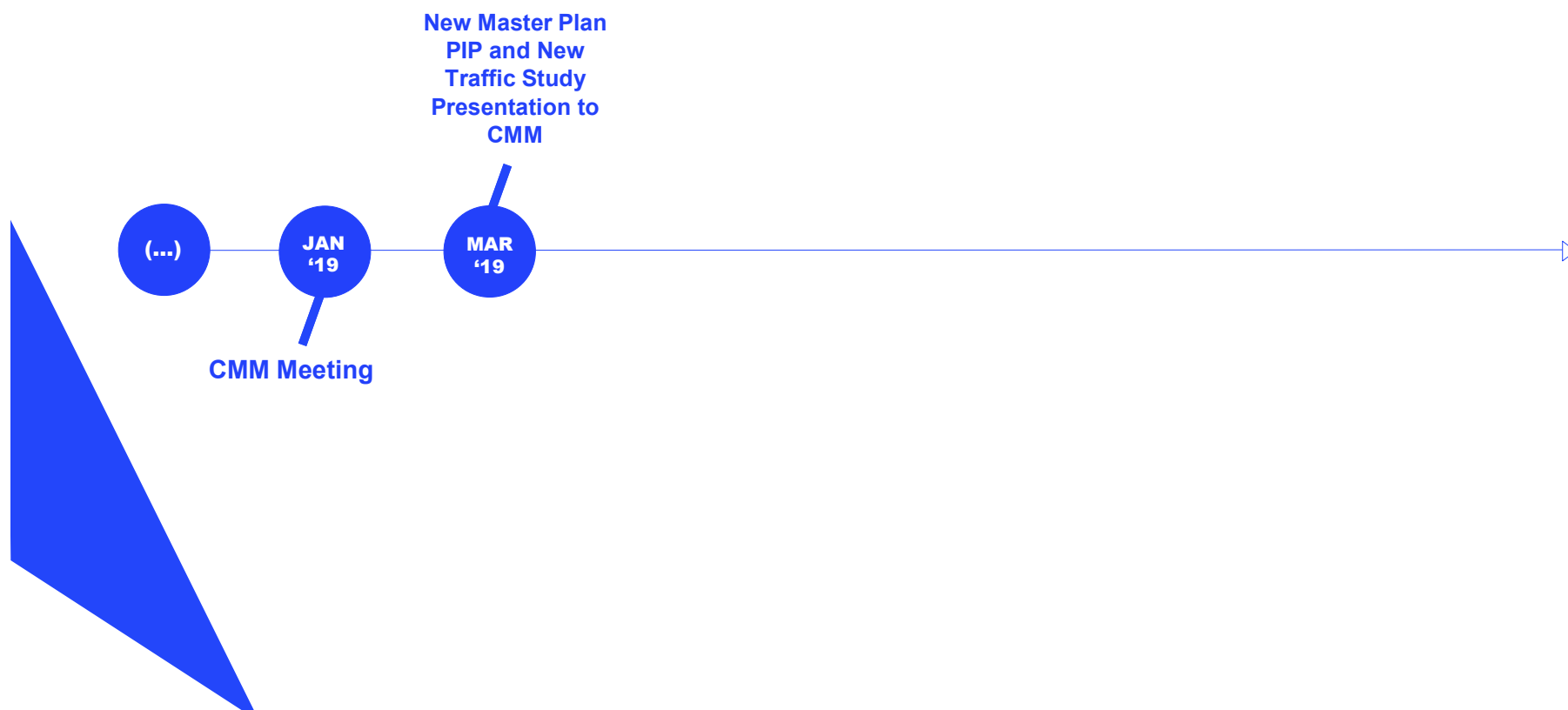
KEY HIGHLIGHTS

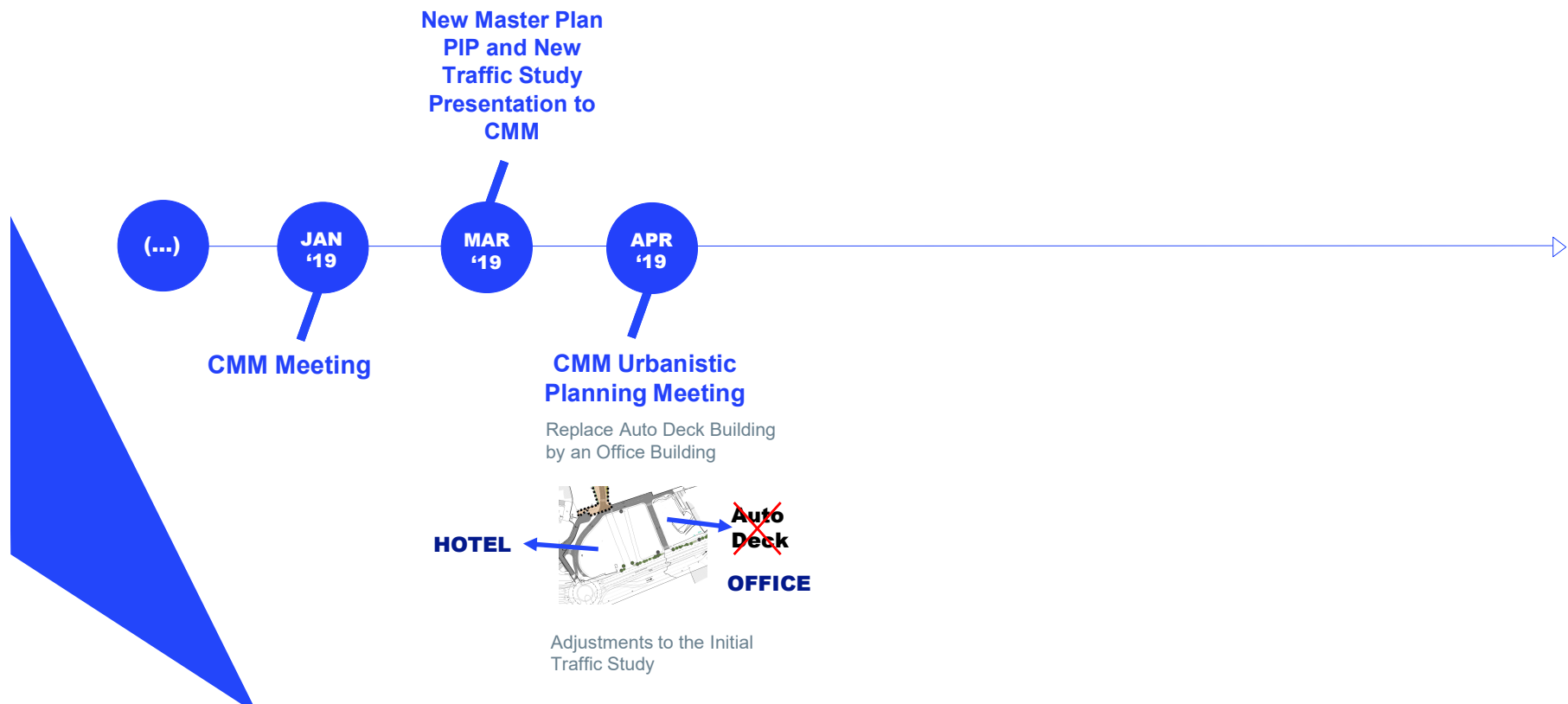


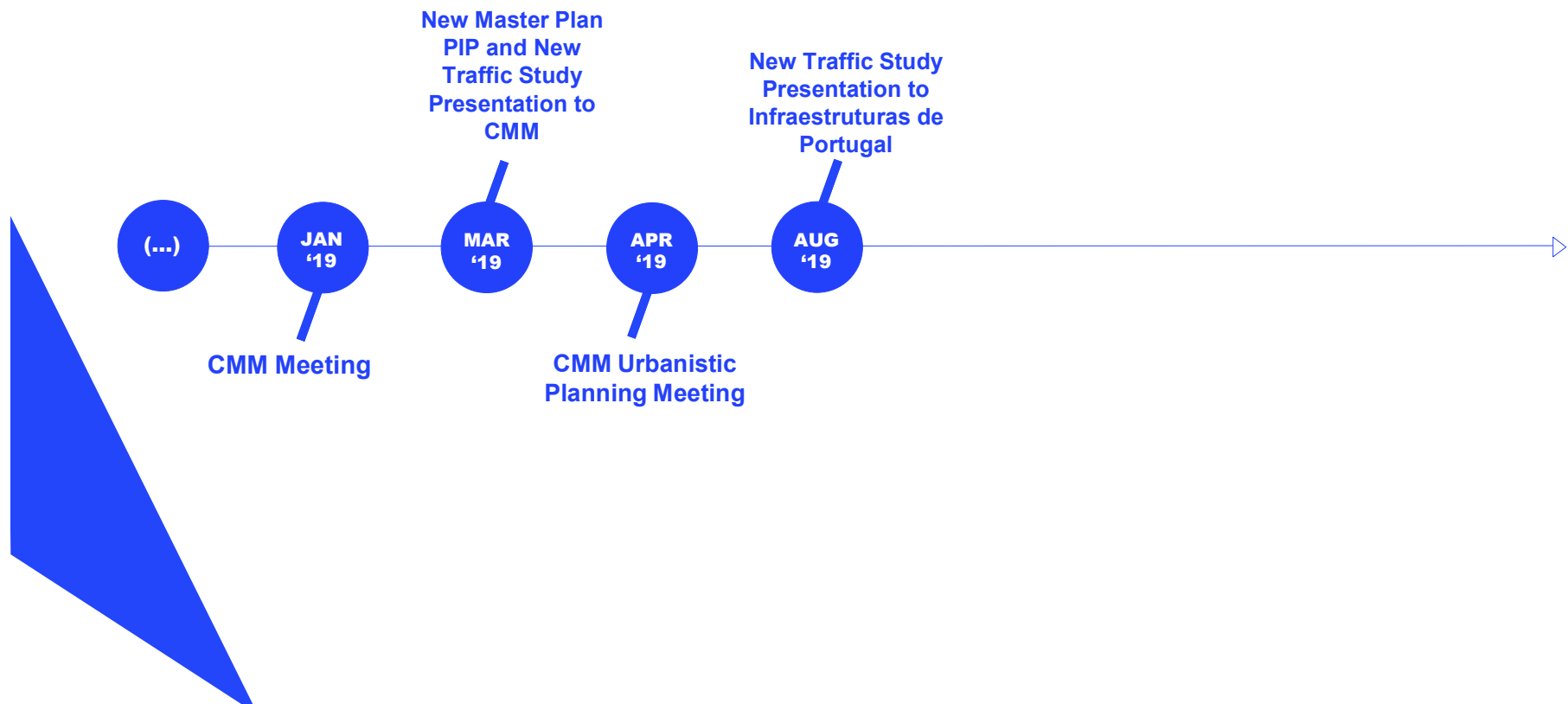
CMM Meeting

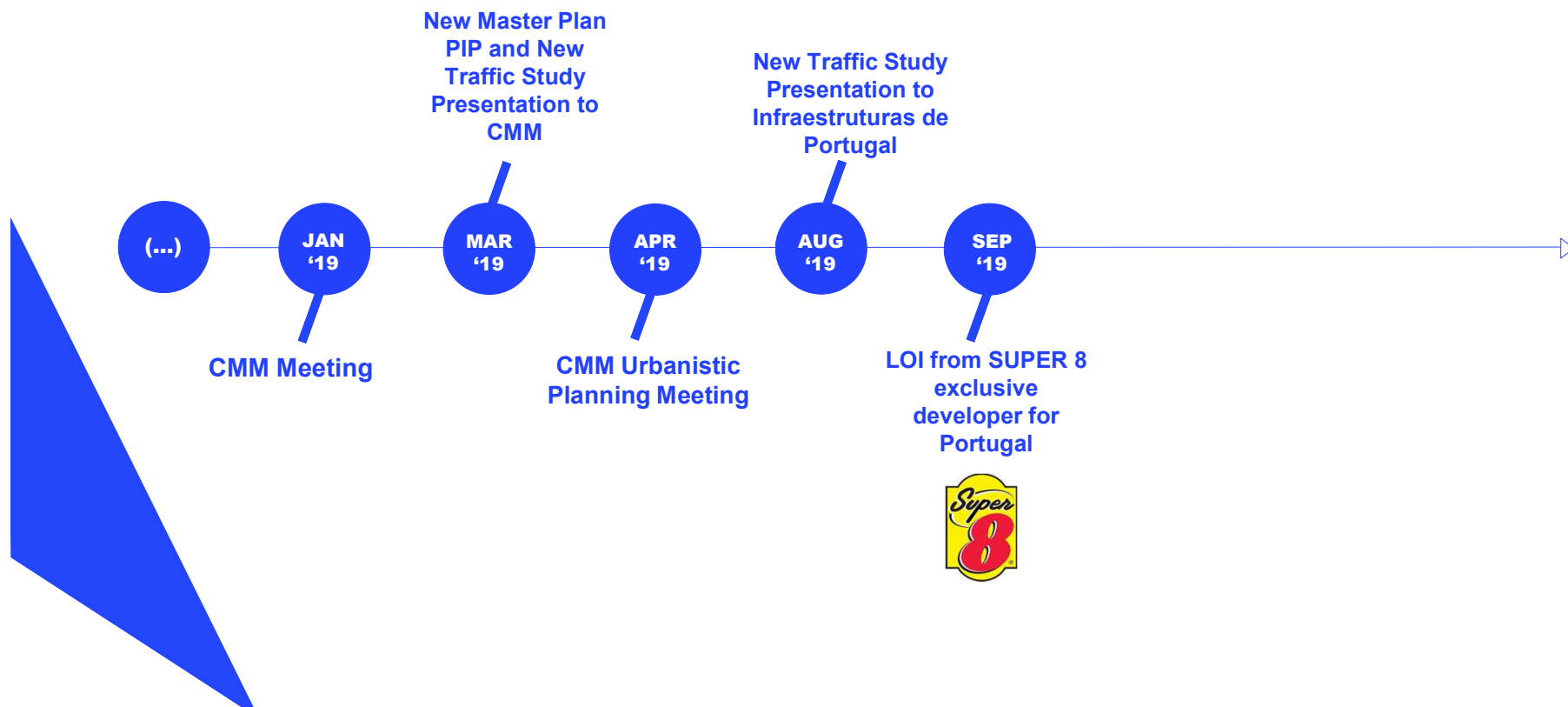
Political acceptance
of all features
included in the
Masterplan









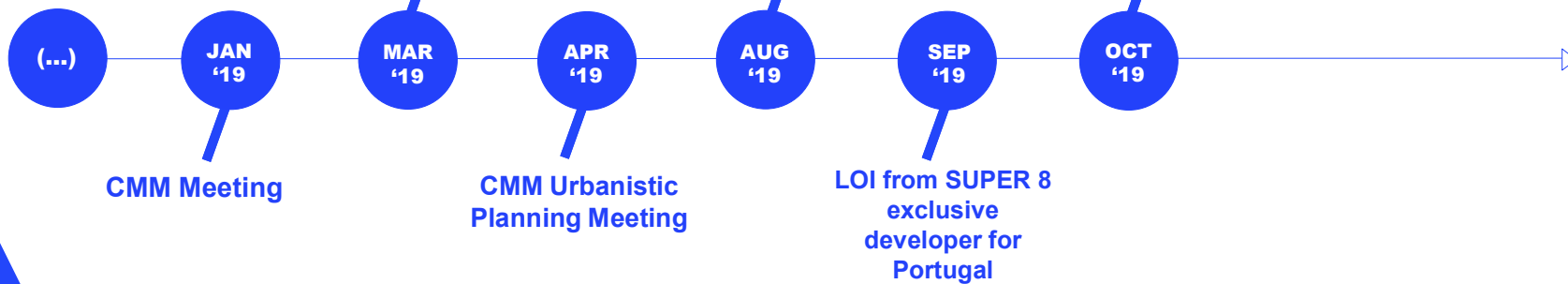


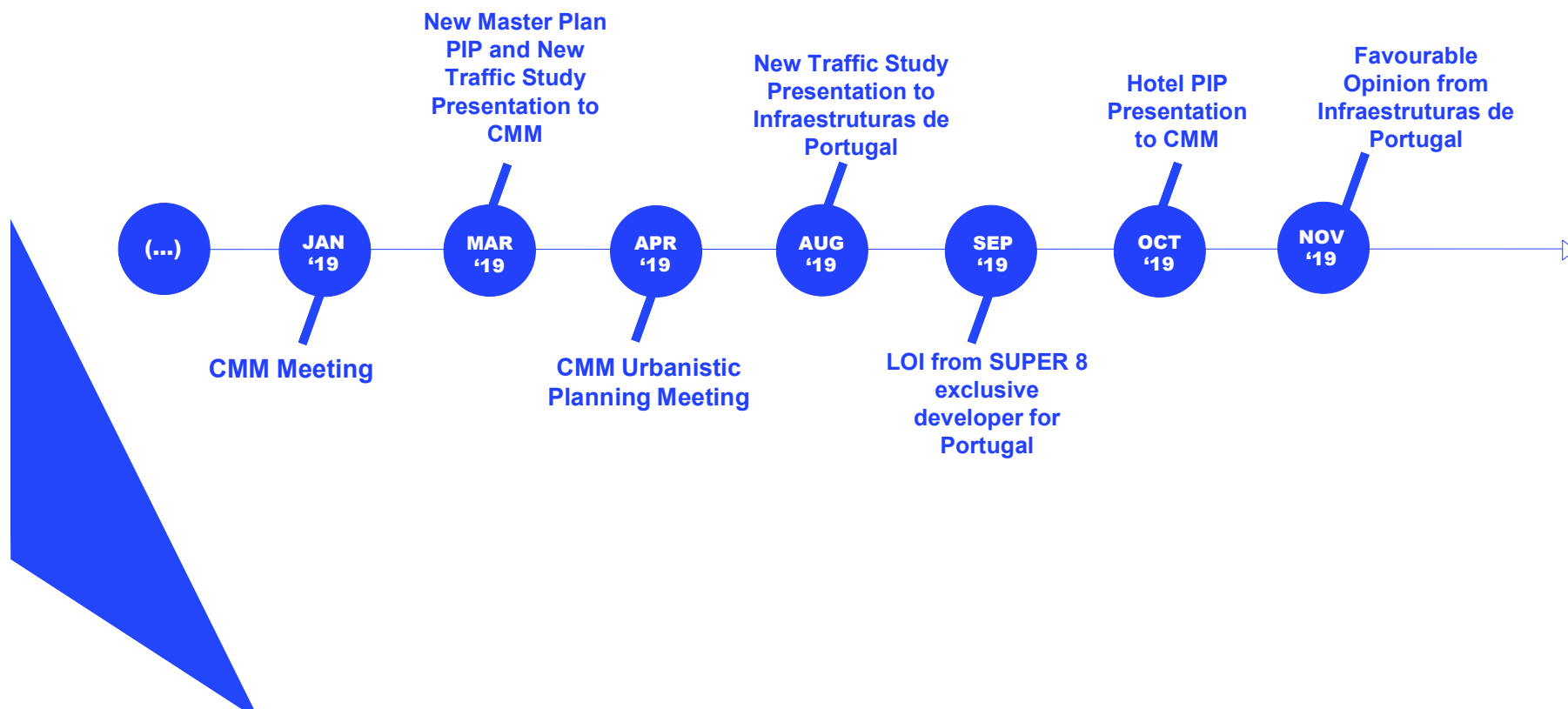
| | |
|-----------------|----------------------|
| CGA | 3.410 m ² |
| Floors | 5 |
| Number of Rooms | 100 |

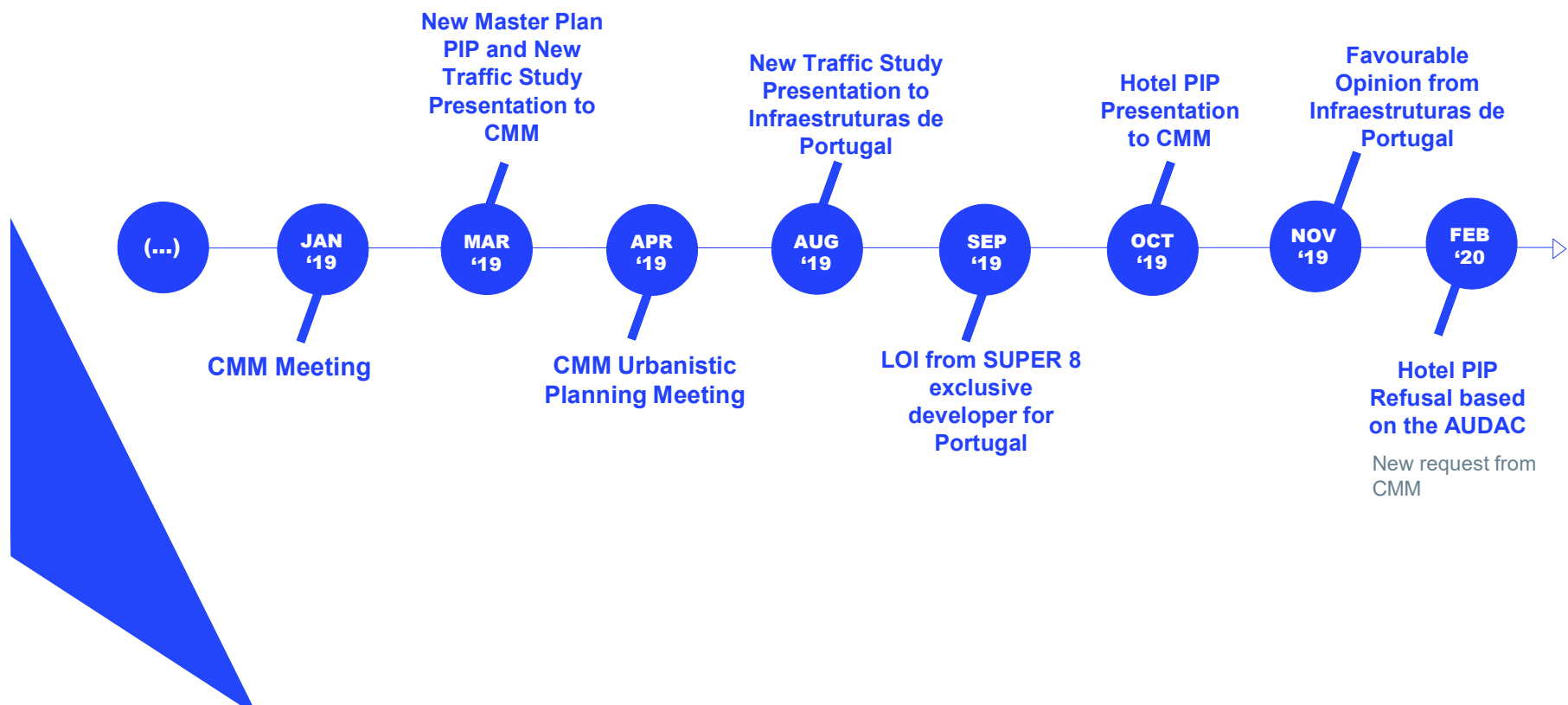
**Hotel PIP
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to CMM**

**New Traffic Study
Presentation to
Infraestruturas de
Portugal**

**New Master Plan
PIP and New
Traffic Study
Presentation to
CMM**







02

TENANT'S RELATIONS



/ Exponor – Fiporto Injunction

| | |
|----------------------------|--|
| DATE | July 2018 |
| SUBJECT | Maintenance Expenses carried out between 2014 and 2015 |
| AMOUNT | € 175.496,46 plus Court Fee & Late Payment Interest, summing € 216.129,59 (until June 2018) |
| NEXPONOR's RESPONSE | The Fund never accepted the invoices and therefore does not recognise the debt + Made a Counterclaim requesting the payment of unduly paid invoices of € 145.991,72 plus Late Payment Interest |
| STATUS | <ul style="list-style-type: none"> • Both Nexponor and Fiporto showed no interest in reaching an agreement. • The Injunction became a Court Action • Nexponor requested an expert's report of the expenses claimed by the Tenant • Expert report recognizes lack of maintenance by the Tenant but does not quantified it • Tenant contested the content of the report • Nexponor submitted a request to the court for some clarification and will request the appearance of the experts at the prior hearing |

Exponor – Fiporto Declaratory Process

| | |
|----------------------------|--|
| DATE | February 2019 |
| SUBJECT | Infiltrations and poor operational conditions in the Conference Center |
| CLAIM | <ul style="list-style-type: none"> (i) Repair the infiltrations (ii) Rent proportional reduction, since January 2016 until the infiltrations are repaired (iii) Pay the amount of € 383.119,17 of rent reduction plus the amount charged until the infiltrations are repaired (iv) Property damages of € 38.695,06 plus Non-Property damages of € 50.000,00 plus Late Interest |
| NEXPONOR'S RESPONSE | <ul style="list-style-type: none"> • Nexponor requested the procedural intervention of both AEP and APEN • Nexponor also requested this Declaratory Process to be dismissed but, should the Court not agree, Nexponor has applied for a counterclaim seeking the reduction of the lease contract by excluding the Conference Center |
| STATUS | <ul style="list-style-type: none"> • The court granted Nexponor's request for the intervention of both AEP and APEN; Tenant already contested the court's decision • The Court also requested Nexponor to assign a value on this counterclaim • At the prior hearing, Nexponor asked for expert's evidence that the damages are real and prevent Tenant's operations • Nexponor also requested Fiporto's shareholder structure |



Nexponor Declaratory Process

| | |
|---------|--|
| DATE | January 2019 |
| SUBJECT | Bank Guarantee |
| CLAIM | Comply with the terms defined in clause 15 of the Lease Contract |
| STATUS | <ul style="list-style-type: none">• Exponor-Fiporto presented two Bank Guarantees that did not comply with the terms defined in the lease contract• By the Court decision, Exponor-Fiporto was forced to replace both Bank Guarantees• Exponor-Fiport has presented copies of two new Bank Guarantees, that still did not comply with the terms defined in the Lease Contract• Prior hearing scheduled to May 6th |

/ Pavillion 6

| | |
|----------------|--|
| DATE | December 2018 |
| SUBJECT | Pavillion's 6 safety conditions |
| CLAIM | Assess both safety risk and business continuity |
| STATUS | <ul style="list-style-type: none">• Nexponor selected an independent expert to get a fairness opinion• Due to medical reasons, the selected independent expert had to be replaced• Nexponor is expecting new independent expert's final report |

/

Tenant's Accounts

/

| | |
|----------------|---|
| DATE | April 2019 |
| SUBJECT | Audit Tenant's 2018 accounts |
| STATUS | <ul style="list-style-type: none">• Change in the information provided by the Tenant regarding its 2018 revenues used to calculate the percentage remuneration led Nexponor to select an independent auditor to audit Tenant's 2018 accounts• Audit was carried out between May and June 2019• Conclusions:<ul style="list-style-type: none">➤ Given the information provided by the Tenant, there would be no percentage remuneration to be paid➤ However, poor accounting procedures led auditors to find significant limitations that could lead to different conclusions• Nexponor presented audit conclusions to Tenant and requested clarification• Nexponor charged percentage remuneration to Tenant |

03

FINANCIAL & OPERATIONAL PERFORMANCE

FY19 FINANCIAL AND OPERATIONAL PERFORMANCE

EXCLUDING REAL ESTATE ASSETS
REVALUATION EFFECT, NET
RESULT INCREASED BY 345%

NET RESULT AMOUNTED TO - € 1.224,31 THOUSAND DUE TO LOWER REAL
ASSET REVALUATION PERFORMED BY INDEPENDENT REAL ESTATE
APPRAISERS

| FINANCIAL INDICATORS (€ THOUSANDS) | INCLUDING REAL ESTATE ASSETS REVALUATION EFFECT | | | EXCLUDING REAL ESTATE ASSETS REVALUATION EFFECT | | |
|--|--|------------|----------|--|----------|--------|
| | '18 | '19 | Δ% | '18 | '19 | Δ% |
| RECURRING REVENUES | 1 478.32 | 1 243.13 | - 15.9 % | 1 124.37 | 1 137.09 | 1.1% |
| RECURRING COSTS | 822.59 | 2 365.54 | 187.6 % | 822.59 | 651.54 | -20.8% |
| RECURRING EBITDA | 655.73 | - 1 122.41 | - | 301.78 | 485.55 | 60.9% |
| NET RESULT | 444.14 | - 1 224.31 | - | 86.27 | 383.66 | 344.7% |

/

2019 REAL ESTATE ASSETS REVALUATION

/

REAL ESTATE ASSETS
DECREASED 2.2% TO
€ 51 471 THOUSAND

| | '18 | '19 | Δ% | Δ€ |
|-------------------------|-----------|------------|----------|------------|
| (€ THOUSANDS) | | | | |
| REAL ESTATE ASSETS | 53 078.67 | 51 470.71 | -2.2 % | - 1 607.96 |
| REAL ESTATE GAINS | 353.95 | 106.04 | - 70.0 % | - 247.92 |
| REAL ESTATE LOSSES | 0.00 | 1 714.00 | - | 1 714.00 |
| NET REAL ESTATE RESULTS | 353.95 | - 1 607.96 | - | - 1 961.91 |

/

2019 RECURRING REVENUES



REAL ESTATE GAINS DECREASED
TO € 106 THOUSAND

1.1%

RENTAL INCOME INCREASE

due to rents update in accordance with lease agreement

RECURRING REVENUES

(€ THOUSANDS)

| | '18 | '19 | Δ% | Δ€ |
|--|----------|----------|----------|----------|
| TOTAL | 1 478.32 | 1 243.13 | - 15.9 % | - 235.19 |
| REAL ESTATE INCOME (Rents) | 1 124.37 | 1 137.09 | + 1.1 % | + 12.72 |
| REAL ESTATE GAINS (assets revaluation) | 353.95 | 106.04 | - 70.0 % | - 247.92 |
| FINANCIAL OPERATIONS GAINS | 0.00 | 0.00 | - | 0.00 |

91.5%

€1 137 thousand

REAL ESTATE
INCOME (Rents)

8.5%

€106 thousand

REAL ESTATE GAINS

0.0%

FINANCIAL
OPERATIONS GAINS



- REAL ESTATE INCOME (Rents)
- REAL ESTATE GAINS
- FINANCIAL OPERATIONS GAINS

/ 2019 RECURRING COSTS

REAL ESTATE LOSSES OF
€ 1 714 THOUSAND LED TO AN
INCREASE IN RECURRING COSTS

EXCLUDING REVALUATION
EFFECT, RECURRING COSTS
DECREASED BY € 171 THOUSAND

€ 175.48 (THOUSANDS)
ES&S COSTS DECREASE

RECURRING COSTS

(€ THOUSANDS)

| | '18 | '19 | Δ% | Δ€ |
|---|--------|----------|----------|----------|
| TOTAL | 822.59 | 2 365.54 | 187.6 % | 1 542.95 |
| COMMISSIONS & FEES | 289.97 | 294.40 | 1.5 % | 4.43 |
| REAL ESTATE LOSSES (assets revaluation) | 0.00 | 1 714.00 | - | 1 714.00 |
| FINANCIAL OPERATIONS COSTS | 0.00 | 0.00 | - | - |
| EXTERNAL SERVICES & SUPPLIES | 532.62 | 357.14 | - 32.9 % | - 175.48 |

15.1%

€357 thousand
EXTERNAL SERVICES
& SUPPLIES

12.4%

€294 thousand
COMMISSIONS & FEES



72.5%

€1714 thousand
REAL ESTATE LOSSES

0.0%

FINANCIAL
OPERATIONS COSTS

● EXTERNAL SERVICES & SUPPLIES

● COMMISSIONS & FEES

● REAL ESTATE COSTS

● FINANCIAL OPERATIONS GAINS

2019 RECURRING EBITDA

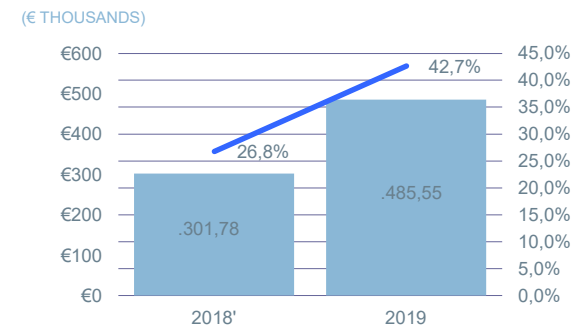
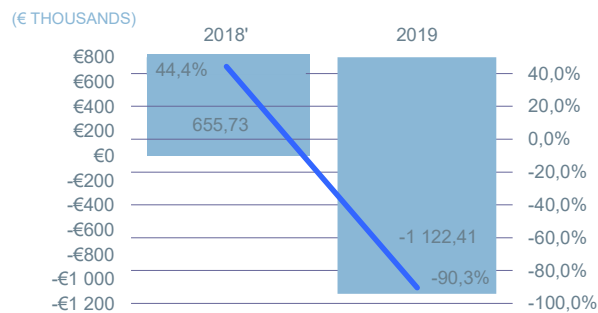
EXCLUDING REAL ESTATE ASSETS REVALUATION,
BOTH EBITDA AND EBITDA MARGIN IMPROVED

INCLUDING REAL ESTATE ASSETS REVALUATION EFFECT

| (€ THOUSANDS / %) | '18 | '19 |
|-------------------|--------|------------|
| RECURRING EBITDA | 655.73 | - 1 122.41 |
| EBITDA MARGIN | 44.4 % | - 90.3 % |

EXCLUDING REAL ESTATE ASSETS REVALUATION EFFECT

| (€ THOUSANDS / %) | '18 | '19 |
|-------------------|--------|--------|
| RECURRING EBITDA | 301.78 | 485.55 |
| EBITDA MARGIN | 26.8% | 42.7% |



● RECURRING EBITDA MARGIN ● RECURRING EBITDA

/

2019 CASH FLOW

/

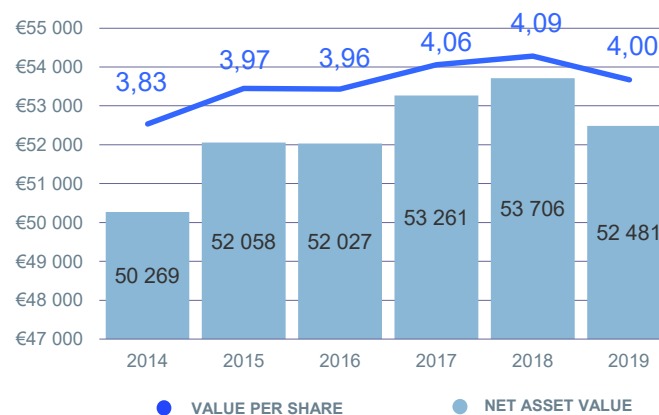
INCREASE IN LIQUIDITY

| CASH FLOW (€ THOUSANDS) | '18 | '19 |
|--|----------|----------|
| FROM REAL ESTATE ACTIVITIES: | 220.34 | 778.30 |
| Real estate income | 1 124.37 | 1 137.09 |
| FS&S in real estate assets | -341.09 | - 221.42 |
| Other payments related to real estate assets | -562.94 | - 137.37 |
| FROM INVESTING ACTIVITIES: | - | - |
| Shares subscriptions | - | - |
| Shares redemptions | - | - |
| FROM OPERATING ACTIVITIES: | -510.50 | - 468.72 |
| Deposits interests | 0.21 | - |
| Other receivables | 3.67 | - |
| Commissions & fees | -273.72 | - 278.14 |
| Taxes | -56.05 | - 62.66 |
| Other payments | -184.61 | - 127.92 |
| NET CHANGE IN CASH | -290.16 | + 309.58 |
| CASH AT THE BEGINNING OF PERIOD | 925.20 | 635.04 |
| CASH AT THE END OF PERIOD | 635.04 | 944.62 |

/ 2019 NAV & VALUE PER SHARE

VALUE PER SHARE
DECREASED BY 2.2%

| NAV & VALUE PER SHARE | '14 | '15 | '16 | '17 | '18 | '19 |
|-----------------------------|--------|--------|--------|--------|--------|--------|
| (€ THOUSANDS) / (€ EURO) | | | | | | |
| NET ASSET VALUE | 50 269 | 52 058 | 52 027 | 53 261 | 53 706 | 52 481 |
| VALUE PER SHARE | 3.83 | 3.97 | 3.96 | 4.06 | 4.09 | 4.00 |



/

2019

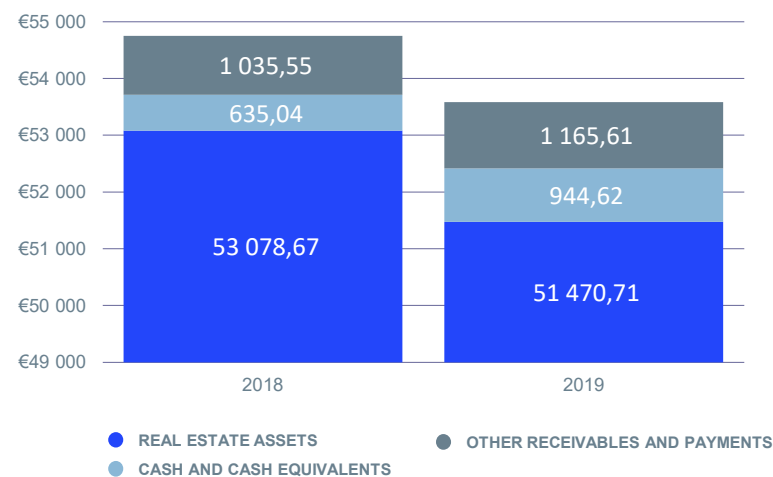
BALANCE SHEET

ASSETS

(€ THOUSANDS)

| | '18 | '19 |
|---|---------------|---------------|
| TOTAL ASSETS: | 54 749 | 53 581 |
| Real estate assets | 53 079 | 51 471 |
| Cash and cash equivalents | 635 | 945 |
| Financial assets at fair value through profit or loss | - | - |
| Other receivables and prepayments | 1 036 | 1 166 |

LOWER REAL ESTATE ASSETS VALUATIONS LED TO A DECREASE IN TOTAL ASSETS



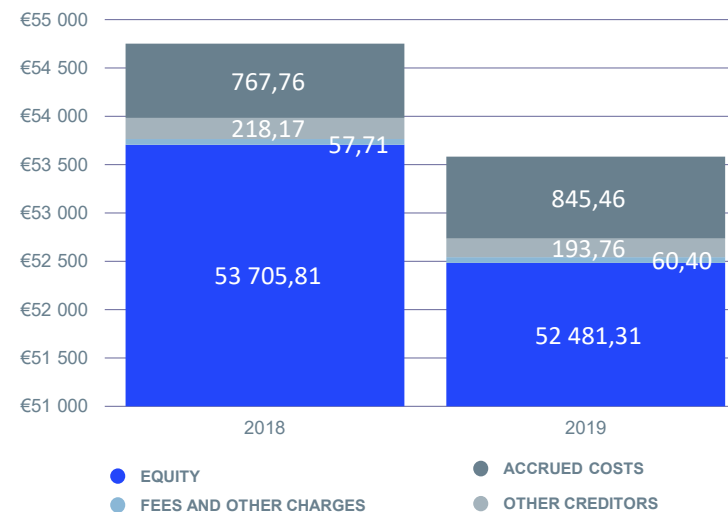
2019 BALANCE SHEET

LIABILITIES GREW DUE TO ACCRUED COSTS INCREASE (MAINLY IMI)

LIABILITIES & EQUITY

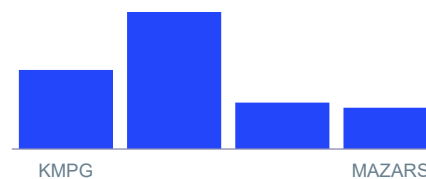
(€ THOUSANDS)

| | '18 | '19 |
|--|---------------|---------------|
| TOTAL EQUITY: | 53 706 | 52 481 |
| TOTAL LIABILITIES: | 1 044 | 1 100 |
| Fees and other charges | 58 | 60 |
| Other creditors | 218 | 194 |
| Accrued costs | 768 | 845 |
| TOTAL EQUITY & LIABILITIES: | 54 749 | 53 581 |



NEXPONOR'S AUDITOR

- AS PREVIOUS AUDITOR'S MANDATE ENDED DECEMBER 31ST 2018, NEXPONOR'S MANAGEMENT INITIATED A NEW AUDITOR'S SELECTION PROCESS
- GIVEN THE PRICES OF EACH PROPOSAL, SERVICE WAS AWARDED TO MAZARS

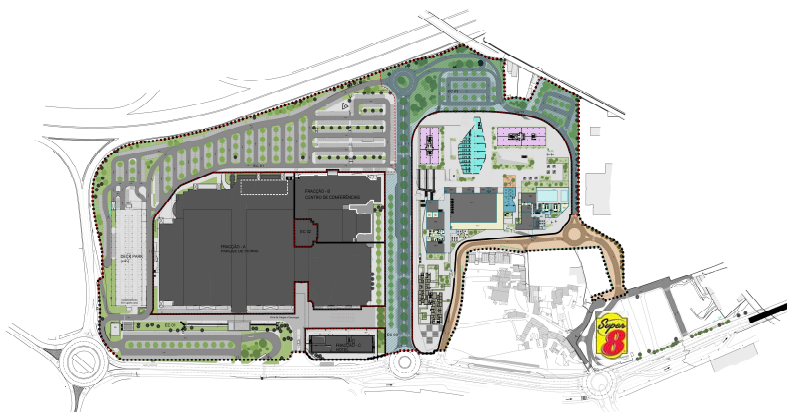


- NEW AUDITOR AGREED WITH THE REVALUATIONS PERFORMED BY INDEPENDENT REAL ESTATE APPRAISERS

04

2020 Outlook

2020 YEAR END OUTLOOK



REAL ESTATE PROJECT



- Masterplan's approval and implementation
- Signing lease agreement with Super 8 exclusive developer for Portugal
- AUDAC's elaboration and presentation to CMM

FINANCIALS



- Small Growth in Revenues
- Recurring EBITDA Growth
- Sustainable Value Per Share Growth

CONTACTS

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