



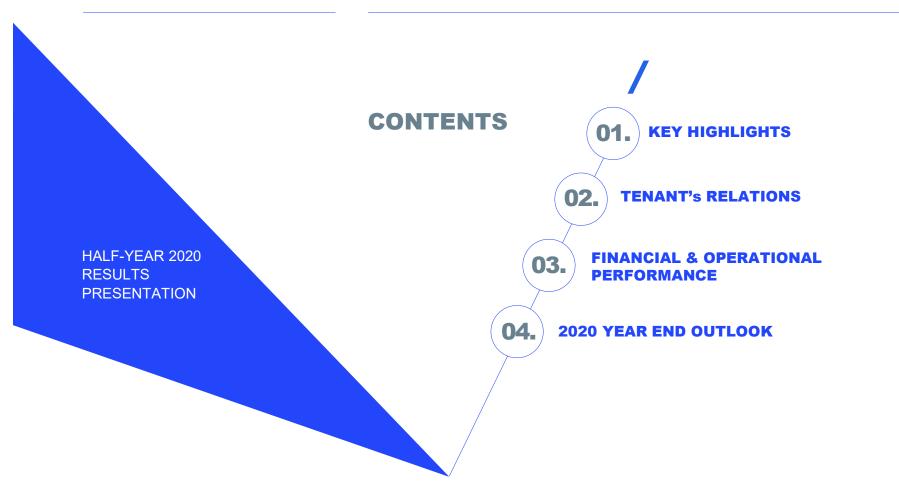
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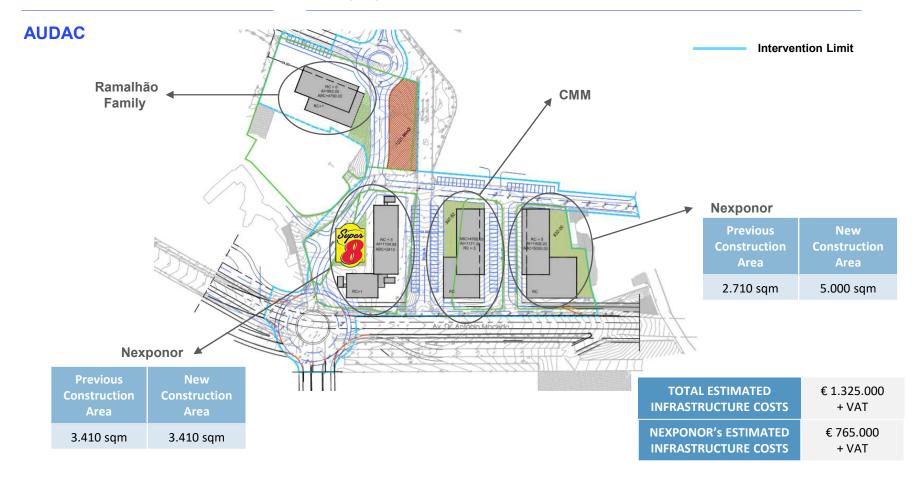






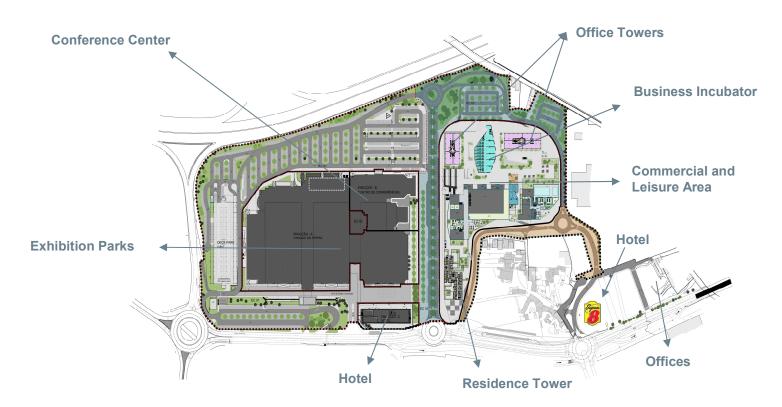








Project Plan





General Assembly Date: July 2020

Subject: Election of Governing Bodies for the 2019-2021 period

Shareholders: 13 (representing 83,95% of Total Capital)

	Present Capital	Total Capital
In favour	79,61%	66,83%
Abstention	20,39%	17,12%
Against	0,00%	0,00%
TOTAL	100,00%	83,95%







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

- 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
- Nexponor requested an independent expert's report of the expenses claimed by the Tenant
- The three technicians (one indicated by Nexponor, one by the Tenant and one by the Court) unanimously recognized lack of maintenance by the Tenant
- Tenant requested a second expert's report



Exponor Fiporto Declaratory Process

Date: February 2019

Subject: Infiltrations and poor operational condictions in the Conference Center

- Nexponor has applied for a counterclaim seeking the reduction of the lease contract by excluding the Conference Center
- The court granted Nexponor's request for the procedural intervention of both AEP and APEN
- As a request of the court, Nexponor assigned 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
- At the prior hearing, Nexponor also requested Fiporto's shareholder structure, which is yet to be presented by the Tenant



Nexponor
Declaratory
Process

Date: January 2019

Subject: Bank Guarantee

Amount: Comply with the terms defined in clause 15 of the Lease Contract

- Exponor-Fiporto initially presented two Bank Guarantees that did not comply with the terms defined in the lease contract
- The Court forced Exponor-Fiporto to replace both Bank Guarantees
- Exponor-Fiport already presented two amendments to the original Bank Guarantees



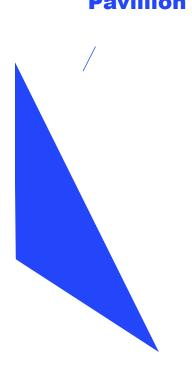
Pavillion 6

Date: December 2018

Subject: Pavillion's 6 safety conditions

Claim: Assess both safety risk and business continuity

- Nexponor selected an independent expert to get a fairness opinion
- The independent expert concluded that despite some defects in its design, Pavillion 6 can be used as long as its users take some care in the use of the structure and if it is not exposed to extreme conditions





Tenant's 2018 Accounts

Date: April 2019

Subject: Tenant's 2018 percentage remuneration

- An independent audit of the 2018 Tenant's accounts showed poor accounting procedures
- Clarifications given by the Tenant were not considered sufficient
- Nexponor charged percentage remuneration to Tenant
- This amount is yet to be paid



Tenant's Rent

- Tenant decided to close operations on March 13th
- On March 19th, Tenant informed Nexponor that consequently of its decision of closing operations it would not pay any rent between March 13th and April 30th
- Nexponor presented the possibility to renegotiate the current lease contract
- Tenant agreed with the idea of adjusting the current lease contract
- However, Tenant has not responded to Nexponor proposal
- Rent is not being paid since April 2020





1H20 FINANCIAL AND OPERATIONAL PERFORMANCE

Net Result increased 27% to € 203 thousand backed on the 5,7% increase in recurring revenues and on the 0,7% decrease in recurring costs,

NET RESULT AMOUNTED TO € 203 THOUSAND

26,7%

NET RESULT INCREASE

FINANCIAL INDICATORS (€ THOUSANDS)	1H19	1H20	Δ%
RECURRING REVENUES	566.17	598.71	5.75 %
RECURRING COSTS	307.18	305.18	-0.66 %
RECURRING EBITDA	258.98	293.53	13.34 %
NET RESULT	160.01	202.71	26,69 %

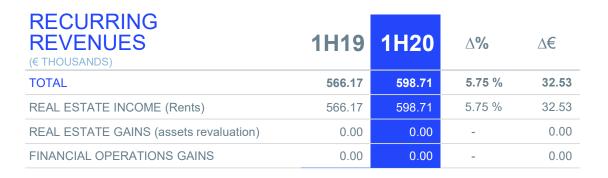


/ 1H20 RECURRING REVENUES

REAL ESTATE INCOME (RENTS) AMOUNTED TO € 599 THOUSAND

5,75%

RENTAL INCOME INCREASE







/ 1H20 RECURRING COSTS

ES&S COSTS INCREASED BY 4.7% MAINLY DUE TO MAINTENANCE COSTS

4,7%

ES&S COSTS INCREASE

RECURRING COSTS (€ THOUSANDS)	1H19	1H20	Δ%	Δ€
TOTAL	307.19	305.18	-0.66 %	-2.01
COMISSIONS & FEES	149.35	139.86	-6.36 %	-9.49
REAL ESTATE LOSSES	0.00	0.00	-	-
FINANCIAL OPERATIONS COSTS	0.00	0.00	-	-
EXTERNAL SERVICES & SUPPLIES	157.84	165.32	4.74 %	7.48



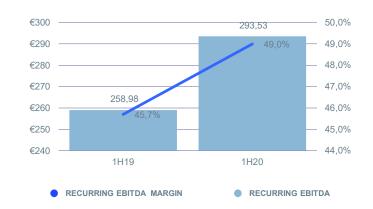
- EXTERNAL SERVICES & SUPPLIES
- REAL ESTATE COSTS
- COMISSIONS & FEES
- FINANCIAL OPERATIONS GAINS



/ 1H20 RECURRING EBITDA

RECURING REVENUES
INCREASE AND RECURIING
COSTS DECREASE LED TO AN
IMPROVEMENT IN BOTH
RECURRING EBITDA AND
EBITDA MARGIN

(€ THOUSANDS / %)	1H19	1H20
RECURRING EBITDA	258.98	293.53
EBITDA MARGIN	45.7 %	49 %





/ 1H20 CASH FLOW

/

INCREASE IN LIQUIDITY

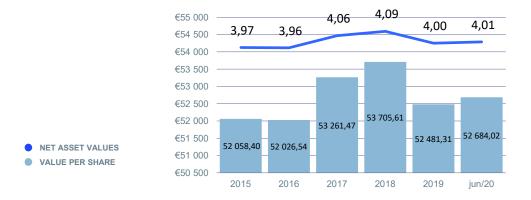
CASH FLOW (€ THOUSANDS)	1H19	1H20
FROM REAL ESTATE ACTIVITIES:	403.358	204.988
Real estate income	566.172	311.381
FS&S in real estate assets	- 93.179	- 72.876
Other payments related to real estate assets	- 69.635	- 33.518
FROM INVESTING ACTIVITIES:	-	-
Shares subscriptions	-	-
Shares redemptions	-	-
FROM OPERATING ACTIVITIES:	- 250.919	- 231.814
Deposits interests	-	-
Other receivables	-	-
Commissions & fees	- 137.284	- 138.627
Taxes	- 31.282	- 30.936
Other payments	- 82.354	- 62.251
NET CHANGE IN CASH	+ 152.438	- 26.827
CASH AT THE BEGINNING OF PERIOD	635.040	944.619
CASH AT THE END OF PERIOD	787.479	917.792



1H20 NAV & VALUE PER SHARE

0,7 % INCREASE IN VALUE PER SHARE

NAV & VALUE PER SHARE (€ THOUSANDS) / (€ EURO)	'15	'16	'17	'18	'19	1H20
NET ASSET VALUE	52 058	52 027	53 261	53 706	52.481	52.684
VALUE PER SHARE	3.97	3.96	4.06	4.09	4.00	4.01

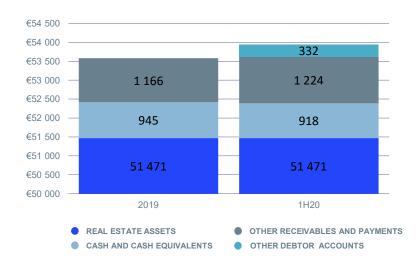






LATE RENT PAYMENT BY THE TENANT LED TO AN INCREASE IN OTHER DEBTOR ACCOUNSTS

ASSETS '19 1H20 (€ THOUSANDS) 53 944 TOTAL ASSETS: 53 581 51 471 51 471 Real estate assets 945 918 Cash and cash equivalents Financial assets at fair value through profit or loss -332 Other debtor accounts Other receivables and prepayments 1 166 1 224





1H20 BALANCE SHEET

LIABILITIES GREW MAINLY DUE TO ACCRUED COSTS INCREASE (IMI)

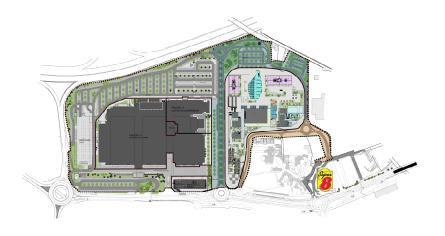
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LIABILITIES & EQUITY (© THOUSANDS)	'19	1H20
TOTAL EQUITY:	52 481	52 684
TOTAL LIABILITIES:	1 099	1 260
Fees and other charges	60	59
Other creditors	194	218
Accrued costs	845	980
Deferred income	-	4
TOTAL EQUITY & LIABILITIES:	53 581	53 944











REAL ESTATE PROJECT



- AUDAC's approval by CMM
- Super 8's PIP approval by CMM
- CMM's analysis of Nexponor's Master Plan

FINANCIALS



- Decrease in recurring revenues
- Impact of COVID-19 on real estate valuations



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