

FULL-YEAR 2021 RESULTS PRESENTATION

Lisbon, March 29th 2022



FundBox SGOIC

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FULL-YEAR 2021
RESULTS
PRESENTATION

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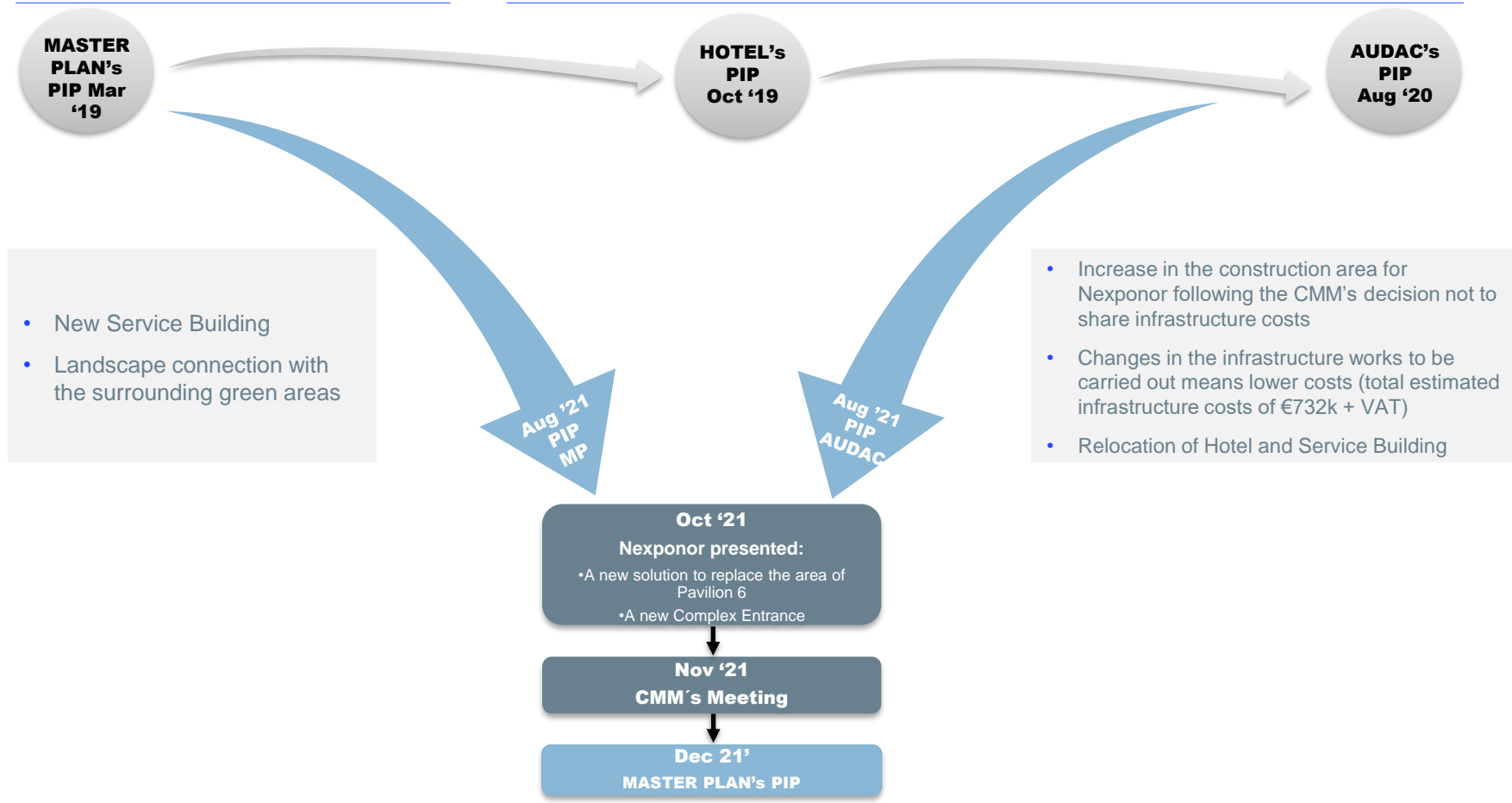
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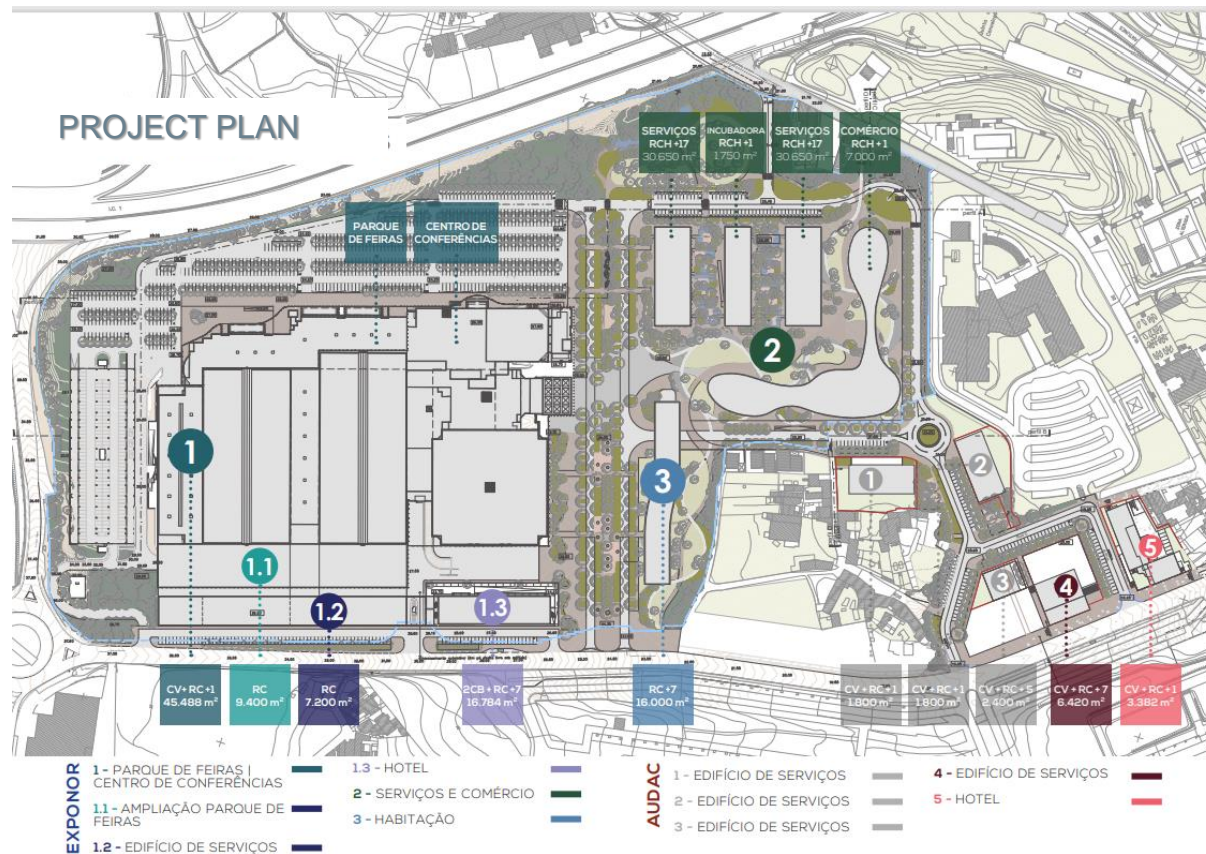
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01

KEY HIGHLIGHTS







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

- Nexponor never accepted the invoices and therefore did not recognize the debt.
- Nexponor 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 and 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 report which was granted by the Court.
- The first trial hearing session took place on March 25th, 2022.

**Exponor
Fiporto
Declaratory
Process****Date:**

February 2019

Subject:

Infiltrations and poor operational conditions in the Conference Center

Claims:

- (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 has applied for a counterclaim seeking the reduction of the lease contract by excluding the Conference Center and as a request of the court, Nexponor assigned a value on this counterclaim.
- The court granted Nexponor's request for the procedural intervention of both AEP and APEN.
- At the prior hearing, Nexponor:
 - (i) asked for expert's evidence that the damages are real and prevent Tenant's operations
 - (ii) requested Fiporto's shareholder structure
- The independent expert's report was concluded.
- The first trial hearing session took place on January 11, 2022.

**Nexponor
Declaratory
Process****Date:**

January 2019

Subject:Lease
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-Fiporto presented two amendments to the original Bank Guarantees.
- Since May 2020 Exponor-Fiporto is failing to pay Nexponor the procedural costs in the amount of € 2.856.

Tenant's Rent

- Tenant decided to close operations on March 13th, 2020 and on March 19th, 2020 the 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 but the Tenant did not accept Nexponor's proposal.
- Although the law allowed the Tenant to carry out the activity adjusted to the conditions imposed by health authorities between June 1st and November 3rd, 2020, the Tenant did not pay any rent.
- Consequently, one of the Guarantee was activated for the payment of the amount of the rent due between June 1st and November 3rd, 2020, of € 424.271,92.
- Legislation prohibited the Tenant from operate between November 4th, 2020 and April 30th, 2021.
- As the Tenant continued not to pay the rent since May 2021, the remaining amount of the Guarantee was activated in September 2021 in the amount of € 75.728,08.
- Despite the fact that the Tenant resumed rent payments on September 2021, the amount of € 304.415,88 referring to the period between May and August is still overdue.
- Tenant did not pay January's 2022 rent and part of February's 2022 rent, totaling €118.172,26.

**Exponor
Fiporto
Declaratory
Process****Date:**

April 2021

Subject:Norgarante's
Guarantee**Claim:**Improper
Guarantee
activation

- In its defense Nexponor made a counterclaim for the penalty of late rent payments between June 1st and November 3rd, 2020.
- The prior hearing was on February 10, 2022.
- Nexponor reviewed its counterclaim to € 334.971,47.
- Trial hearing scheduled for September 14, 2022.

Pavillion 6**Date:**

December
2018

Subject:

Pavillion's 6
safety
conditions

Claim:

Assess both
safety risks
and business
continuity

- Nexponor selected an independent expert to get a fair opinion.
- In 2020, the independent expert concluded that despite some defects in its design, Pavillion 6 could 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.
- In September 2021, the Tenant informed Nexponor of the need to proceed with works in Pavillion 6.
- Against Nexponor's approval, the Tenant decided to proceed with the works.
- The Tenant decided not to pay January's 2022 and part of February's 2022 rents to be compensated for the cost of the works he decided to carry out.

Leasing Contract

- Following CMM's meeting in November 2021, the Tenant informed Nexponor of its interest in reviewing the terms and scope of the current Leasing Contract.
- The first proposal was not in the best interest for Nexponor's shareholders.
- Negotiations are currently in progress.

03

FINANCIAL & OPERATIONAL PERFORMANCE

2021 FINANCIAL AND OPERATIONAL PERFORMANCE

INCREASE IN REAL ESTATE
ASSET REEVALUATION
PERFORMED BY INDEPENDENT
REAL ESTATE APPRAISERS LED
TO A NET RESULT OF € 1.253
THOUSAND.

FINANCIAL INDICATORS (€ THOUSANDS)	INCLUDING REAL ESTATE ASSETS REEVALUATION EFFECT			EXCLUDING REAL ESTATE ASSETS REEVALUATION EFFECT		
	'20	'21	Δ%	'20	'21	Δ%
RECURRING REVENUES	754.655	3 257.94	+ 332 %	752.87	1 154.71	+ 53.4 %
RECURRING COSTS	2 369.32	1 631.25	- 31 %	580.22	1 631.25	+ 181 %
RECURRING EBITDA	- 1 614.66	1 626.69	-	172.65	- 476.55	-
NET RESULT	- 1 609.59	1 252.93	-	177.72	- 850.31	-

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2021 RECURRING REVENUES

REAL ESTATE GAINS INCREASED
TO € 2.1 MILLION

53%

RENTAL INCOME INCREASE
due to rent payment

RECURRING REVENUES (€ THOUSANDS)

	'20	'21	Δ%	Δ€
TOTAL	754.66	3 257.94	+ 332 %	+ 2 503.29
REAL ESTATE INCOME (rents)	752.87	1 154.71	+ 53 %	+ 401.84
REAL ESTATE GAINS (assets revaluation)	1.79	2 103.24	+ 117531 %	+ 2 101.45
FINANCIAL OPERATIONS GAINS	0.00	0.00	-	0.00

ADJUSTED TO CHARGED REAL ESTATE RENTS

	'20	'21	Δ%	Δ€
TOTAL	754.66	2 876.00	+ 281 %	+ 2 121.34
REAL ESTATE INCOME (rents)	752.87	772.76	+ 2.6 %	+ 19.89
REAL ESTATE GAINS (assets revaluation)	1.79	2 103.24	+117531%	0.00
FINANCIAL OPERATIONS GAINS	0.00	0.00	-	0.00

35%

€1.154.71
thousand
REAL ESTATE
INCOME (Rents)



0.0%

FINANCIAL
OPERATIONS GAINS

65%

€2.103.24 thousand
REAL ESTATE GAINS

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

2021 RECURRING COSTS

RECURRING COSTS DECREASED BY 31% MAINLY DUE TO NO REAL ESTATE LOSSES

RECURRING COSTS

(€ THOUSANDS)

	'20	'21	Δ%	Δ€
TOTAL	2 369.32	1 631.25	- 31.2 %	- 738.06
COMMISSIONS & FEES	280.75	270.84	- 3.5 %	- 9.91
REAL ESTATE LOSSES (assets revaluation)	1 789.00	0,00	-100 %	- 1 789.09
FINANCIAL OPERATIONS COSTS	0.00	0.00	-	-
EXTERNAL SERVICES & SUPPLIES	299.47	297.91	- 0.5 %	- 1.55

52.4%

€298 thousand
EXTERNAL SERVICES
& SUPPLIES

47.6%

€271 thousand
COMMISSIONS & FEES

0%

REAL ESTATE LOSSES

0.0%

FINANCIAL
OPERATIONS COSTS

● EXTERNAL SERVICES & SUPPLIES

● COMMISSIONS & FEES

● REAL ESTATE COSTS

● FINANCIAL OPERATIONS GAINS

/

2021 RECURRING EBITDA

BOTH EBITDA AND EBITDA MARGIN INCREASED

EXCLUDING REAL ESTATE ASSET REVALUATION, BOTH EBITDA AND EBITDA MARGIN DECREASED MAINLY DUE TO COST RECOGNITION OF OLDER AND OUTDATED ARCHITECTURE PROJECTS

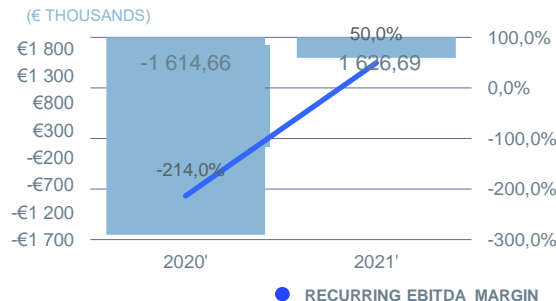
INCLUDING REAL ESTATE ASSETS REVALUATION EFFECT

(€ THOUSANDS / %)

'20

'21

RECURRING EBITDA	- 1 614.66	1 626.69
EBITDA MARGIN	- 214 %	50 %



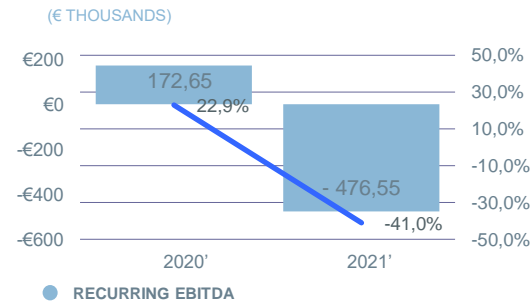
EXCLUDING REAL ESTATE ASSETS REVALUATION EFFECT

(€ THOUSANDS / %)

'20

'21

RECURRING EBITDA	172.65	- 476.55
EBITDA MARGIN	22.9 %	- 41 %



ADJUSTED TO CHARGED REAL ESTATE RENTS

INCLUDING REAL ESTATE ASSETS REVALUATION EFFECT

(€ THOUSANDS / %)

'20

'21

RECURRING EBITDA	- 1 614.66	1 244.75
EBITDA MARGIN	- 214 %	43 %

EXCLUDING REAL ESTATE ASSETS REVALUATION EFFECT

(€ THOUSANDS / %)

'20

'21

RECURRING EBITDA	172.65	- 858.48
EBITDA MARGIN	22.9 %	- 111 %

2021 CASH FLOW

INCREASE OF REAL ESTATE
INCOME LED TO A INCREASE IN
LIQUIDITY

CASH FLOW

(€ THOUSANDS)

	'20	'21
FROM REAL ESTATE ACTIVITIES:	- 67.23	767.30
Real estate income	344.34	895.38
FS&S in real estate assets	- 128.05	- 87.98
Other payments related to real estate assets	- 283.52	- 40.09
FROM INVESTING ACTIVITIES:	-	-
Shares subscriptions	-	-
Shares redemptions	-	-
FROM OPERATING ACTIVITIES:	- 472.91	- 549.40
Deposits interests	-	-
Other receivables	-	-
Commissions & fees	- 275.99	- 265.16
Taxes	- 59.83	- 59.03
Other payments	- 137.09	- 225.22
NET CHANGE IN CASH	- 540.14	217.89
CASH AT THE BEGINNING OF PERIOD	944.62	404.48
CASH AT THE END OF PERIOD	404.48	622.38

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2021 NAV & VALUE PER SHARE

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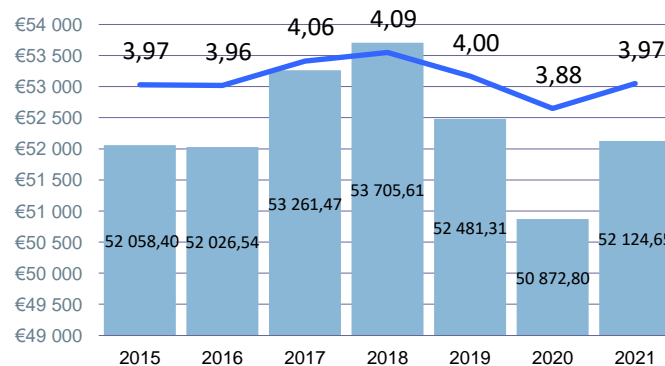
2,5% INCREASE IN
VALUE PER SHARE

NAV & VALUE PER SHARE

(€ THOUSANDS) /
(€ EURO)

	'15	'16	'17	'18	'19	'20	'21
NET ASSET VALUE	52 058	52 027	53 261	53 706	52 481	50 872	52 125
VALUE PER SHARE	3.97	3.96	4.06	4.09	4.00	3.88	3.97

● NET ASSET VALUES
● VALUE PER SHARE



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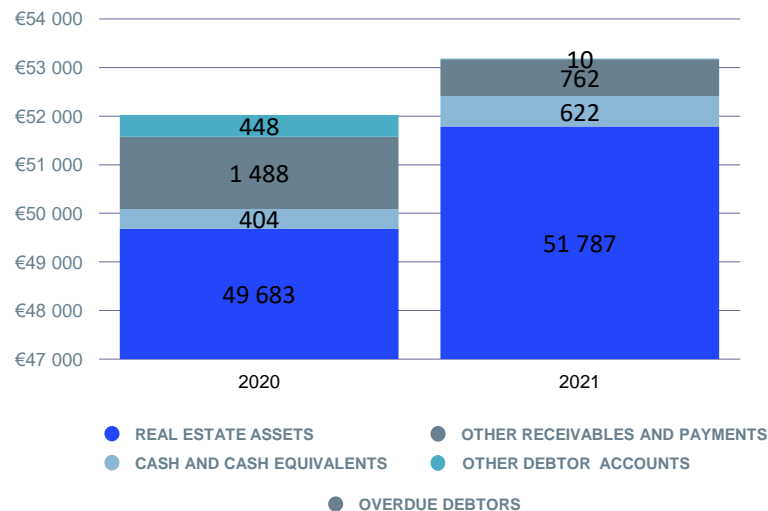
2021 BALANCE SHEET

ASSETS

(€ THOUSANDS)

	'20	'21
TOTAL ASSETS:	52 024	53 486
Real estate assets	49 683	51 787
Cash and cash equivalents	404	622
Other debtor accounts	448	10
Other receivables and prepayments	1 488	762
Overdue debtors	-	304

ASSETS GREW MAINLY DUE TO REAL ESTATE ASSET VALUATION INCREASE



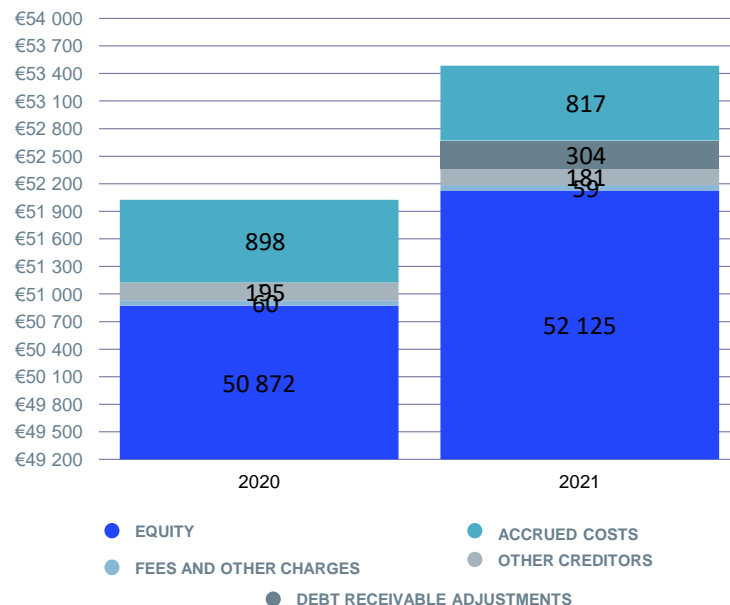
2021 BALANCE SHEET

LIABILITIES GREW MAINLY DUE TO DEBT RECEIVABLE ADJUSTMENTS AS A CONSEQUENCE OF LATE PAYMENT RENT BY THE TENANT

LIABILITIES & EQUITY

(€ THOUSANDS)

	'20	'21
TOTAL EQUITY:	50 872	52 125
TOTAL LIABILITIES:	1 153	1 361
Fees and other charges	60	59
Other creditors	195	181
Accrued costs	898	817
Debt receivable adjustments	-	304
TOTAL EQUITY & LIABILITIES:	52 024	53 486



04

**2022
YEAR OUTLOOK**



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2022 **YEAR END** **OUTLOOK**

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REAL ESTATE PROJECT

PIP's approval:

- AUDAC
- Super 8
- Nexponor's Master Plan

NEXPONOR's MATURITY EXTENSION

- November 2022

FINANCIALS

- Increase in recurring revenues
- Real estate valuations

LEASING CONTRACT

- Conclusion of current negotiations

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