



FULL-YEAR 2022 RESULTS PRESENTATION

Lisbon, March 16th 2023



FundBox SGOIC

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FULL-YEAR 2022
RESULTS
PRESENTATION

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KEY HIGHLIGHTS



Licensing



MASTER PLAN

- Latest PIP submitted on Dec '21
- New Traffic Study presented to the Infraestruturas de Portugal on Jul '22
- Subsequent information requested on Oct '22 and presented on Jan '23
- Currently waiting for assent of the traffic study



Licensing



AUDAC

- CMM's executive approved the delimitation of AUDAC on May '22
- Submission of the infrastructures/engineering projects on Jul '22
- CMM presented the "*perequação*" map on Feb '23
- Nexponor presented to CMM the revision of the project considering the new area assigned
- Final step: signing of the contract by Nexponor, CMM and Family Ramalhão

General Assembly

- **Date:** October 28th 2022
- **Shareholders:** 14 (representing 98,76% of Total Capital)

Subject:

Extension of the Fund's term of validity until
December 31st, 2023

In favour	23,76%
Abstention	9,85%
Against	66,39%
TOTAL	100,00%

Subject:

Election of Governing Bodies for the
2022-2024 period

In favour	52,06%
Abstention	47,94%
Against	0,00%
TOTAL	100,00%

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Tenant

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MEMORANDUM

- **Subject:** a memorandum was signed between Nexponor and AEP on December 2022
- **Condition:** approval of all projects presented in CMM
- **Deadline:** April 30th, 2023

LEGAL ACTIONS

- On December 31st, 2023 all legal actions were suspended

02

FINANCIAL & OPERATIONAL PERFORMANCE

2022 FINANCIAL AND OPERATIONAL PERFORMANCE

INCREASE IN REAL ESTATE
ASSET REVALUATION
PERFORMED BY INDEPENDENT
REAL ESTATE APPRAISERS AND
THE DECREASE IN RECURRING
COSTS LED TO A NET RESULT
OF € 2.358 THOUSAND

FINANCIAL INDICATORS (€ THOUSANDS)	INCLUDING REAL ESTATE ASSETS REVALUATION EFFECT			EXCLUDING REAL ESTATE ASSETS REVALUATION EFFECT		
	'21	'22	Δ%	'21	'22	Δ%
RECURRING REVENUES	3 257.94	3.062.99	- 6.0 %	1 154.70	1 161.07	+ 6.0 %
RECURRING COSTS	1 631.25	730.473	- 55.2 %	1 631.25	730.47	- 55.2 %
RECURRING EBITDA	1 626.69	2 332.52	+ 43.4 %	- 476.546	430.59	-
NET RESULT	1 252.93	2 358.32	+ 88.2 %	- 850.31	456.39	-

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2022 RECURRING REVENUES

LOWER REAL ESTATE GAINS LED TO
A 6% DECREASED IN RECCURING
REVENUES

0,6%

RENTAL INCOME INCREASE

due to rent payment

RECURRING REVENUES (€ THOUSANDS)	'21	'22	Δ%	Δ€
TOTAL	3 257.94	3 062.99	- 6.0 %	- 194.957
REAL ESTATE INCOME (rents)	1 154.71	1 161.07	+ 0.6 %	+ 6.36
REAL ESTATE GAINS (assets revaluation)	2 103.24	1 901.92	- 9.6 %	- 201.32
FINANCIAL OPERATIONS GAINS	0.00	0.00	-	0.00

38%

€1.161.07
thousand
REAL ESTATE
INCOME (Rents)



62%

€1.901.92 thousand
REAL ESTATE GAINS

0.0%

FINANCIAL
OPERATIONS GAINS

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

2022 RECURRING COSTS

RECURRING COSTS DECREASED BY 55% MAINLY DUE TO COST RECOGNITION OF OLDER AND OUTDATED PROJECTS IN 2021

RECURRING COSTS

(€ THOUSANDS)

	'21	'22	Δ%	Δ€
TOTAL	1 631.25	730.47	- 55.2 %	- 900.78
COMMISSIONS & FEES	270.84	283.16	+ 4.5 %	+ 12.32
REAL ESTATE LOSSES (assets revaluation)	0,00	0,00	-	-
FINANCIAL OPERATIONS COSTS	0.00	0.00	-	-
EXTERNAL SERVICES & SUPPLIES	297.91	328.74	+ 10.3 %	+ 30.83
PROVISIONS	304.42	118.17	- 61.2 %	- 186.24
OTHER COSTS	758.09	393	- 99.9 %	- 757.92

45 %

€329 thousand

EXTERNAL SERVICES & SUPPLIES

0 %

OTHER COSTS



16 %

€283 thousand

PROVISIONS

39 %

€283 thousand

COMMISSIONS & FEES

● EXTERNAL SERVICES & SUPPLIES

● COMMISSIONS & FEES

● REAL ESTATE COSTS

● FINANCIAL OPERATIONS GAINS

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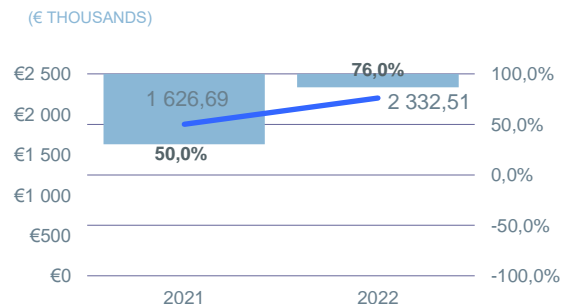
2022 RECURRING EBITDA

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BOTH EBITDA AND EBITDA
MARGIN INCREASED

INCLUDING REAL ESTATE ASSETS
REVALUATION EFFECT

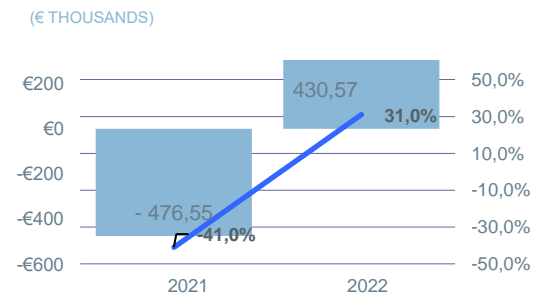
(€ THOUSANDS / %)	'21	'22
RECURRING EBITDA	1 626.69	2 332.51
EBITDA MARGIN	50 %	76 %



● RECURRING EBITDA MARGIN

EXCLUDING REAL ESTATE ASSETS
REVALUATION EFFECT

(€ THOUSANDS / %)	'21	'22
RECURRING EBITDA	- 476.55	430.57
EBITDA MARGIN	- 41 %	37%



● RECURRING EBITDA

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2022 CASH FLOW

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INCREASE OF REAL ESTATE
INCOME LED TO A INCREASE IN
LIQUIDITY

CASH FLOW

(€ THOUSANDS)

	'21	'22
FROM REAL ESTATE ACTIVITIES:	767.30	981.74
Real estate income	895.38	1 052.89
FS&S in real estate assets	- 87.98	- 68.07
Other payments related to real estate assets	- 40.09	- 3.07
FROM INVESTING ACTIVITIES:	-	-
Shares subscriptions	-	-
Shares redemptions	-	-
FROM OPERATING ACTIVITIES:	- 549.40	- 476.76
Deposits interests	-	-
Other receivables	-	-
Commissions & fees	- 265.16	- 273.54
Taxes	- 59.03	- 59.58
Other payments	- 225.22	- 143.63
NET CHANGE IN CASH	217.89	504.98
CASH AT THE BEGINNING OF PERIOD	404.48	622.38
CASH AT THE END OF PERIOD	622.38	1 127.36

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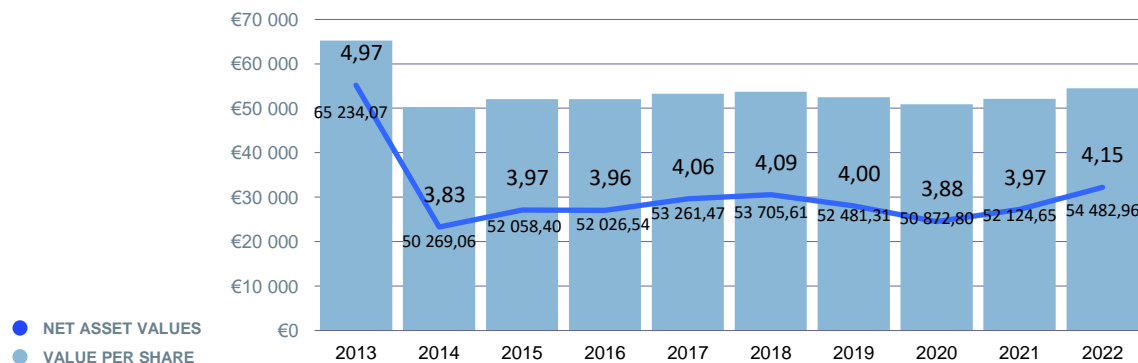
2022 NAV & VALUE PER SHARE

4,5% INCREASE IN
VALUE PER SHARE

NAV & VALUE PER SHARE

(€ THOUSANDS) /
(€ EURO)

	'15	'16	'17	'18	'19	'20	'21	'22
NET ASSET VALUE	52 058	52 027	53 261	53 706	52 481	50 872	52 125	54 483
VALUE PER SHARE	3.97	3.96	4.06	4.09	4.00	3.88	3.97	4.15



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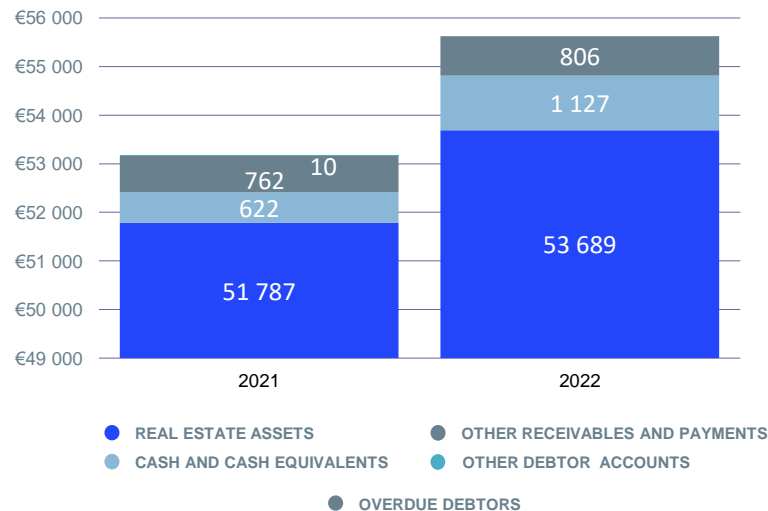
2022 BALANCE SHEET

ASSETS GREW MAINLY DUE TO THE INCREASE IN REAL ESTATE ASSETS
AND LIQUIDITY

ASSETS

(€ THOUSANDS)

	'21	'22
TOTAL ASSETS:	53 486	56 045
Real estate assets	51 787	53 689
Cash and cash equivalents	622	1 127
Other debtor accounts	10	-
Other receivables and prepayments	762	806
Overdue debtors	304	423



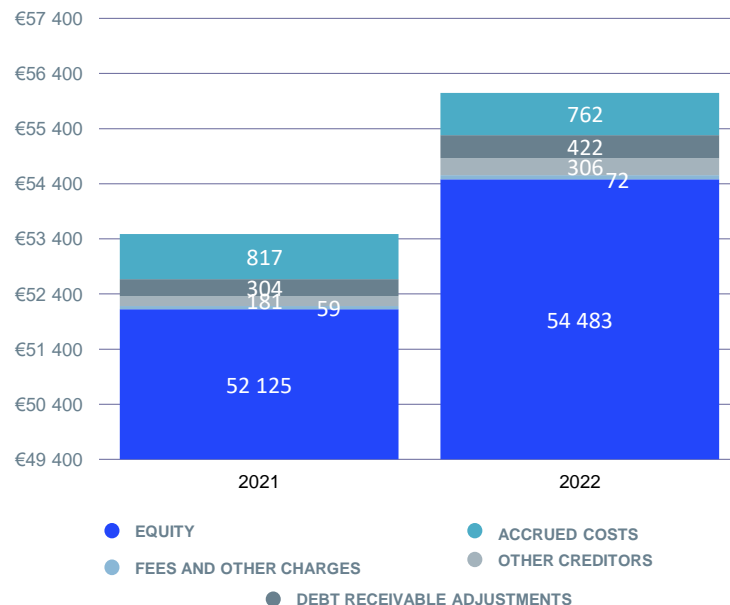
2022 BALANCE SHEET

LIABILITIES & EQUITY

(€ THOUSANDS)

	'21	'22
TOTAL EQUITY:	52 125	54 483
TOTAL LIABILITIES:	1 361	1 562
Fees and other charges	59	72
Other creditors	181	306
Accrued costs	817	762
Debt receivable adjustments	304	422
TOTAL EQUITY & LIABILITIES:	53 486	56 045

ACCRUED COSTS DECREASED DUE TO THE WRITE-OFF OF THE 2017's IMI



03

2023
YEAR END OUTLOOK



2023 YEAR END OUTLOOK

LICENSING

- Obtaining approval for projects under licensing:
 - Implementation of the Memorandum between Nexponor and AEP

LIQUIDATION PROCESS

- Start of the Fund's liquidation period on May 2nd, 2023
- Settlement process: similar to a public tender

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