



HALF-YEAR 2022 RESULTS PRESENTATION

Lisbon, September 30th 2022



FundBox SGOIC

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HALF-YEAR 2022
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KEY HIGHLIGHTS

CMM's Meeting

Nov'21

- Mayor informed Nexponor and AEP of its preference for Nexponor's Master Plan



New Master Plan's PIP

Dec'21

2022: FINE TUNNING AND TECHNICAL ADJUSTMENTS

Master Plan

- Clarifications requested by CMM's departments

AUDAC

- CMM's executive approved the delimitation of AUDAC (May '22)

New Traffic Study

(Jul '22)

Submission of the infrastructures /engineering projects
(Jul '22)

02

TENANT'S RELATIONS

All legal actions are currently suspended

- i. Maintenance Expenses carried out between 2014 and 2015
- ii. Infiltrations and poor operational conditions in the Conference Center
- iii. Lease Guarantee
- iv. Late rent payments by the Tenant
- v. Norgarante's Guarantee Activation
- vi. Pavillion's 6 maintenance works



Pending current negotiations between Nexponor and the Tenant

03

FINANCIAL & OPERATIONAL PERFORMANCE

1H22 FINANCIAL AND OPERATIONAL PERFORMANCE

NET RESULT AMOUNTED TO
€ 277 THOUSAND

Net Result amounted to € 277 thousand backed on the 194% increase in recurring revenues and on the 30% decrease in recurring costs, adjusted to charged real estate rents.

FINANCIAL INDICATORS

(€ THOUSANDS)

	1H21	1H22	Δ%
RECURRING REVENUES	576.84	580.75	+ 0.7 %
RECURRING COSTS	309.21	217.46	- 29.7 %
RECURRING EBITDA	267.62	363.23	+ 35.7 %
NET RESULT	-17.38	277.26	n.a.

ADJUSTED TO CHARGED REAL ESTATE RENTS

	1H21	1H22	Δ%
RECURRING REVENUES	197.66	580.75	+ 193.8 %
RECURRING COSTS	309.21	217.46	- 29.7 %
RECURRING EBITDA	- 111.55	363.23	n.a.
NET RESULT	- 17.38	277.26	n.a.

/

1H22 RECURRING REVENUES

CHARGED REAL ESTATE
INCOME (RENTS) AMOUNTED
TO € 581 THOUSAND

+ 194 %

CHARGED REAL RENTAL INCOME INCREASE

RECURRING REVENUES (€ THOUSANDS)

	1H21	1H22	Δ%	Δ€
TOTAL	576.84	580.75	+ 0.7 %	+ 3.91
REAL ESTATE INCOME (Rents)	576.84	580.75	+ 0.7 %	+ 3.91
REAL ESTATE GAINS (assets revaluation)	0.00	0.00	-	0.00
FINANCIAL OPERATIONS GAINS	0.00	0.00	-	0.00

ADJUSTED TO CHARGED REAL ESTATE RENTS

	1H21	1H22	Δ%	Δ€
TOTAL	197.66	580.75	+ 193.8 %	+ 383.09
REAL ESTATE INCOME (Rents)	197.66	580.75	+ 193.8 %	+ 383.09
REAL ESTATE GAINS (assets revaluation)	0.00	0.00	-	0.00
FINANCIAL OPERATIONS GAINS	0.00	0.00	-	0.00

100.0%
€581 thousand
REAL ESTATE
INCOME (Rents)



0.0%
REAL ESTATE GAINS

0.0%
FINANCIAL
OPERATIONS GAINS

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

1H22 RECURRING COSTS

ES&S COSTS DECREASED BY 56%
 MAINLY DUE TO FEES
 REGARDING TAX CONSULTING

- 56 %

ES&S COSTS DECREASE

RECURRING COSTS

(€ THOUSANDS)

	1H21	1H22	Δ%	Δ€
TOTAL	309.21	217.46	- 29.7 %	- 91.746
COMISSIONS & FEES	134.19	140.00	+ 4.3 %	+ 5.81
REAL ESTATE LOSSES	0.00	0.00	-	-
FINANCIAL OPERATIONS COSTS	0.00	0.00	-	-
EXTERNAL SERVICES & SUPPLIES	175.02	77.46	- 55.7 %	- 97.56

36%

€77 thousand
 EXTERNAL SERVICES
 & SUPPLIES

64%

€140 thousand
 COMISSIONS & FEES

0.0%

REAL ESTATE LOSSES

0.0%

FINANCIAL
 OPERATIONS COSTS

● EXTERNAL SERVICES & SUPPLIES
 ● REAL ESTATE COSTS

● COMISSIONS & FEES
 ● FINANCIAL OPERATIONS GAINS

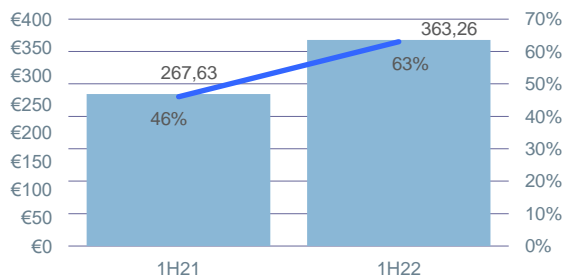
1H22 RECURRING EBITDA

INCREASE IN RENTAL INCOME
AND THE DECREASE IN
RECURRING COSTS
LED TO A INCREASE IN BOTH
RECURRING EBITDA AND
EBITDA MARGIN

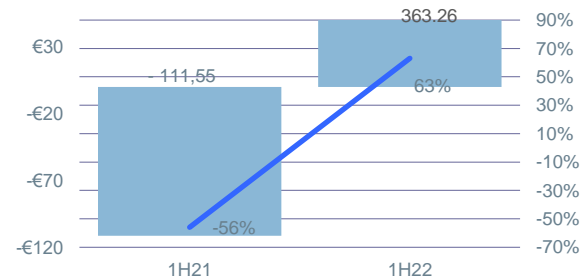
(€ THOUSANDS / %)	1H21	1H22
RECURRING EBITDA	267.63	363.26
EBITDA MARGIN	46 %	63 %

ADJUSTED TO
CHARGED REAL ESTATE RENTS

	1H21	1H22
	- 111.55	363.26
	- 56 %	63 %



● RECURRING EBITDA MARGIN ● RECURRING EBITDA



● RECURRING EBITDA MARGIN ● RECURRING EBITDA

1H22 CASH FLOW

INCREASE IN LIQUIDITY

CASH FLOW

(€ THOUSANDS)

	1H21	1H22
FROM REAL ESTATE ACTIVITIES:	398.171	460.502
Real estate income	11.640	476.630
Real estate income (Guarantee activation)	424.272	-
FS&S in real estate assets	- 29.131	- 16.128
Other payments related to real estate assets	- 8.610	-
FROM INVESTING ACTIVITIES:	-	-
Shares subscriptions	-	-
Shares redemptions	-	-
FROM OPERATING ACTIVITIES:	- 313.232	- 248.605
Deposits interests	-	-
Other receivables	-	-
Commissions & fees	- 133.290	- 129.231
Taxes	- 30.903	- 59.799
Other payments	- 149.039	- 59.574
NET CHANGE IN CASH	+ 84.939	+ 211.897
CASH AT THE BEGINNING OF PERIOD	404.484	622.383
CASH AT THE END OF PERIOD	489.423	834.280

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1H22

NAV & VALUE PER SHARE

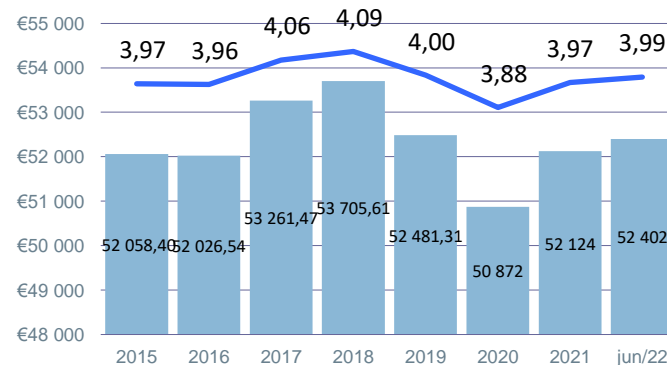
0,5 % INCREASE IN
VALUE PER SHARE

NAV & VALUE PER SHARE

(€ THOUSANDS) /
(€ EURO)

	'16	'17	'18	'19	'20	'21	1H22
NET ASSET VALUE	52 027	53 261	53 706	52.481	50.872	52.125	52.402
VALUE PER SHARE	3.96	4.06	4.09	4.00	3.88	3.97	3.99

● NET ASSET VALUES
● VALUE PER SHARE



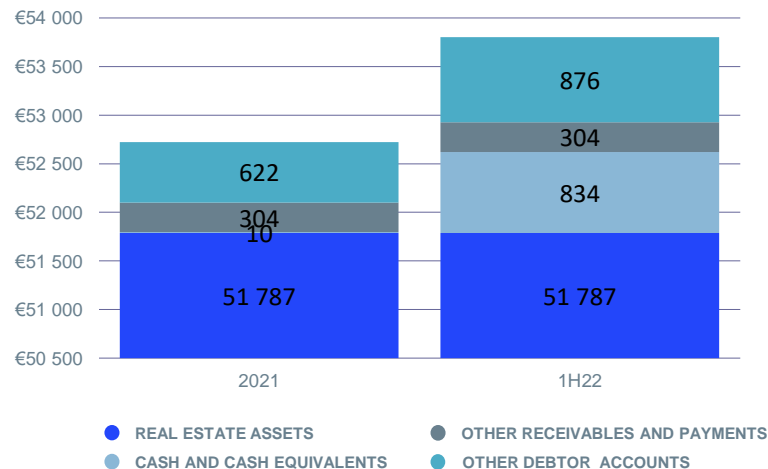
1H22 BALANCE SHEET

NO RESTRICTIONS FOR THE TENANT'S ACTIVITY AND UP TO DATE TENANT'S PAYMENTS LED TO AN INCREASE IN CASH AND CASH EQUIVALENTS

ASSETS

(€ THOUSANDS)

	'21	1H22
TOTAL ASSETS:	53 486	53 919
Real estate assets	51 787	51 787
Cash and cash equivalents	622	834
Financial assets at fair value through profit or loss	10	118
Other debtor accounts	762	876
Other receivables and prepayments	304	304



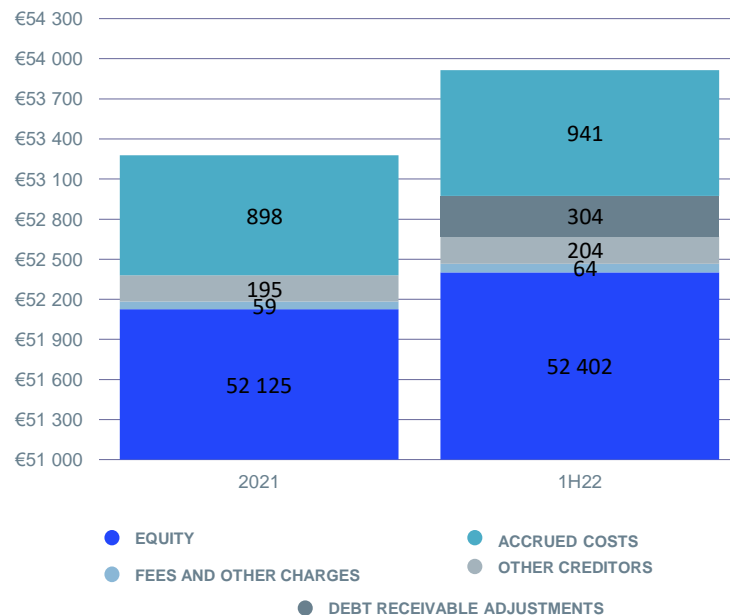
1H22 BALANCE SHEET

LIABILITIES & EQUITY

(€ THOUSANDS)

	'21	1H22
TOTAL EQUITY:	52 125	52 402
TOTAL LIABILITIES:	1 361	1 517
Fees and other charges	59	64
Other creditors	181	204
Accrued costs	817	941
Debt receivable adjustments	304	304
Deferral income	-	4
TOTAL EQUITY & LIABILITIES:	53 486	53 919

LIABILITIES GREW MAINLY DUE TO ACCRUED COSTS INCREASE
(MOSTLY IMI)

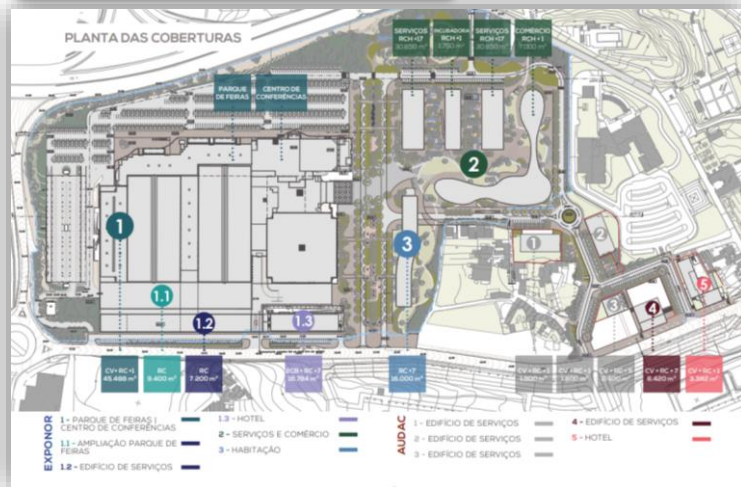


04

**2022
YEAR END OUTLOOK**

2022 YEAR END OUTLOOK

PROJECTS APPROVAL



- AUDAC
- HOTEL
- MASTER PLAN

CONCLUSION AND IMPLEMENTATION OF THE TENANT'S AGREEMENT

FINANCIALS

GENERAL ASSEMBLY SCHEDULED FOR OCTOBER 28, 2022

- Year-end results depended on:
 - ✓ Implementation of the Tenant's Agreement
 - ✓ Real Estate Assets Revaluations
- Election of Governing Bodies for the 2022-2024 period
- Maturity Extension

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