



FULL-YEAR 2020 RESULTS PRESENTATION

Lisbon, March 25th 2021



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FULL-YEAR 2020
RESULTS
PRESENTATION

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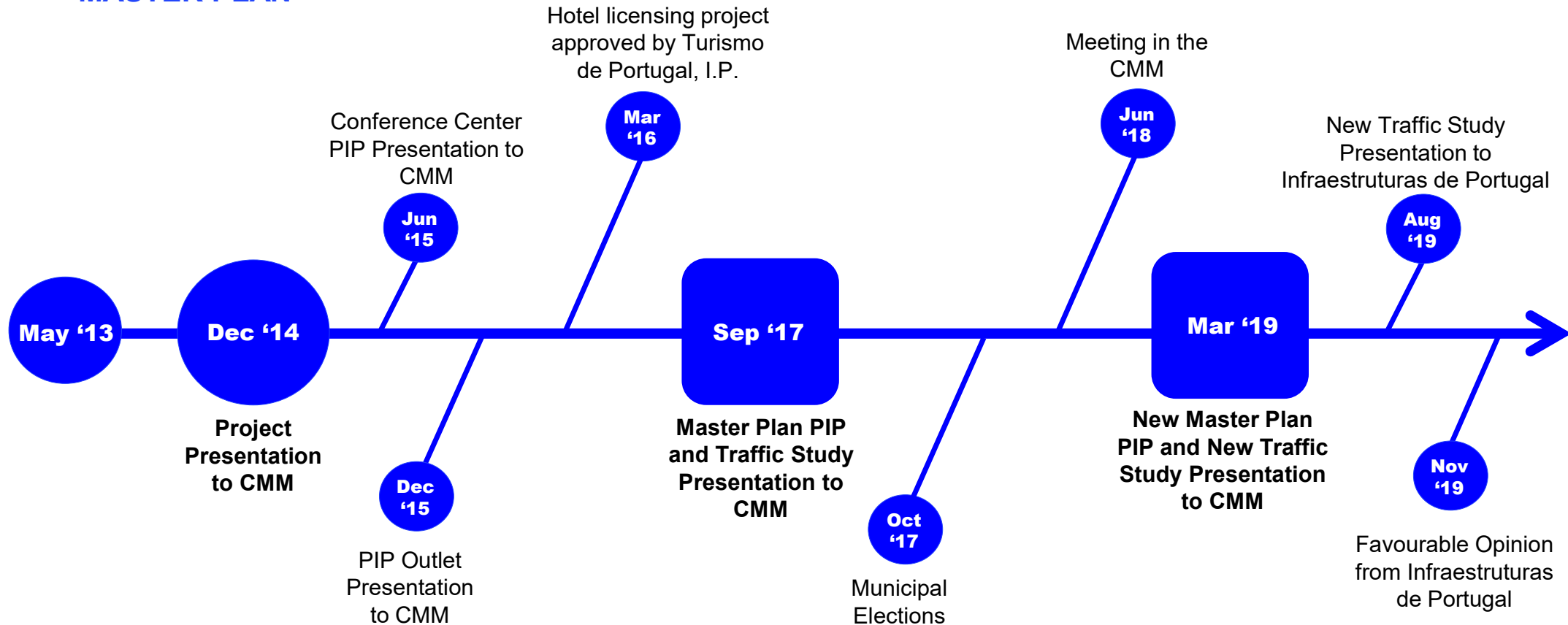
04. 2021 YEAR END OUTLOOK

01

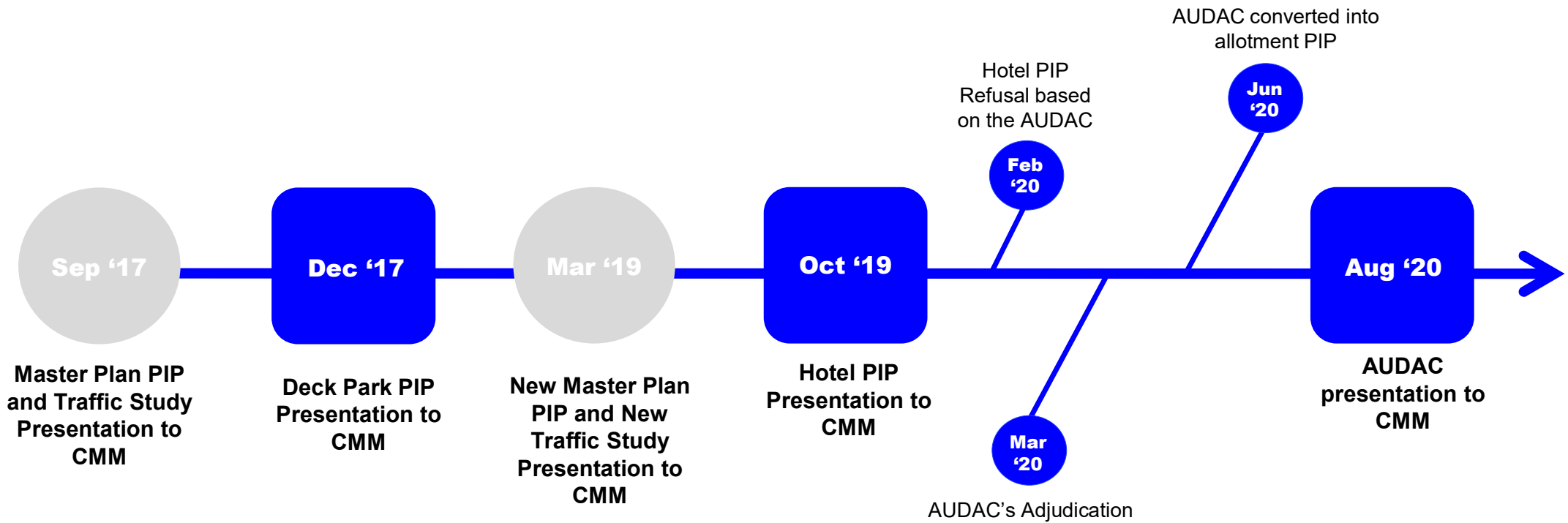
KEY HIGHLIGHTS



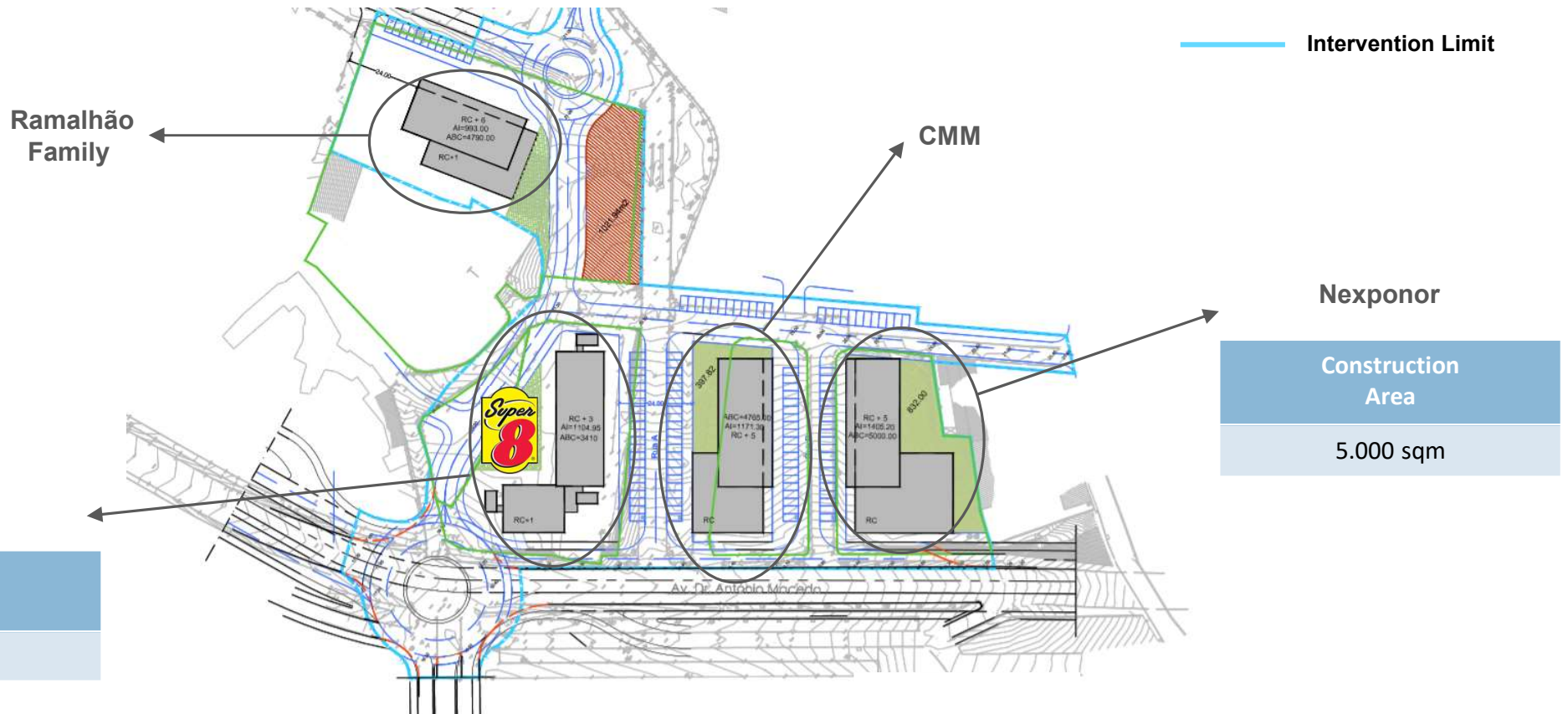
MASTER PLAN



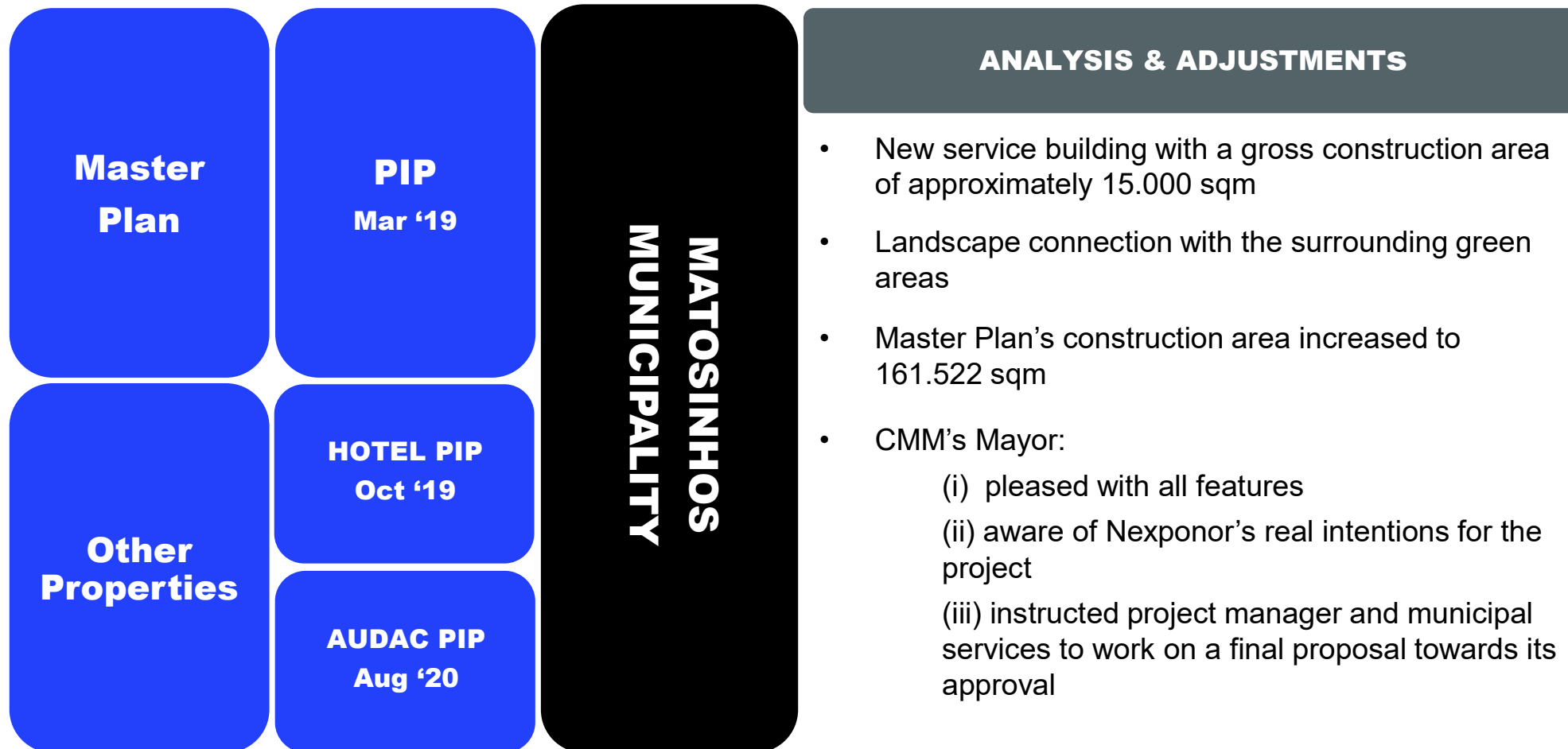
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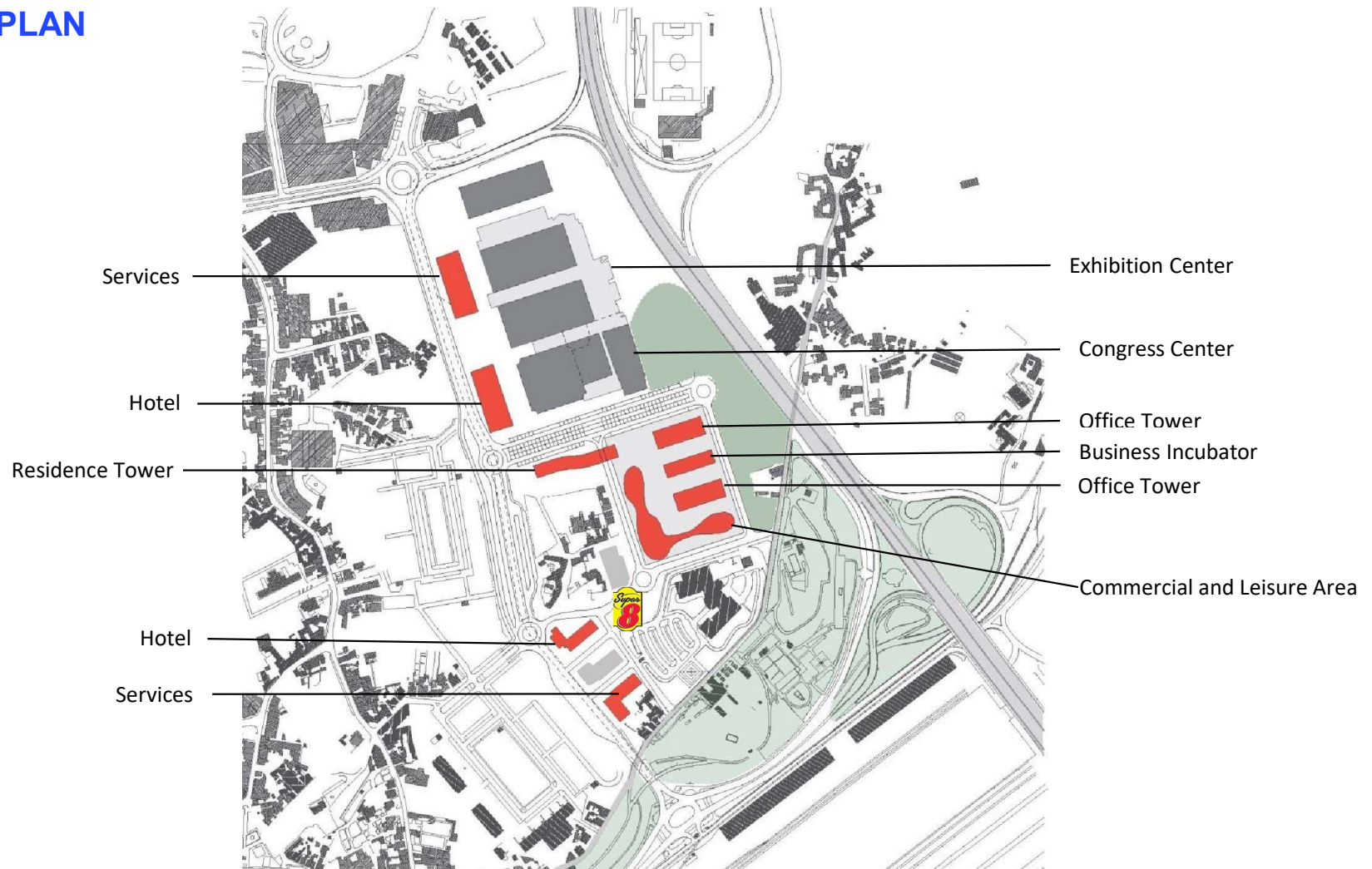
AUDAC



TOTAL ESTIMATED INFRASTRUCTURE COSTS	€ 1.325.000 + VAT
NEXPONOR'S ESTIMATED INFRASTRUCTURE COSTS	€ 765.000 + VAT



PROJECT PLAN



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**General
Assembly**

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July 2020

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

Governing Bodies elected for the 2019-2021 period by 79,6% of Present Capital and 66,8% of Total Capital

02

TENANT'S RELATIONS



**Exponor
Fiporto
Injunction**

Subject: Maintenance Expenses carried out between 2014 and 2015

Amount: € 175.496,46 plus Court Fee & Late Payment Interest



- The Fund made a counter claim 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 3 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 and is expected to be concluded in the first half of 2021.

**Exponor
Fiporto
Declaratory
Process**

Subject: Infiltrations and poor operational conditions in the Conference Center

Claims:

- Repair the infiltrations
- Rent proportional reduction, since January 2016 until the infiltrations are repaired
- Pay the amount of € 383.119,17 of rent reduction plus the amount charged until the infiltrations are repaired
- 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.
- The court granted Nexponor's request for the the procedural intervention of both AEP and APEN.
- At the prior hearing, Nexponor:
 - asked for expert's evidence that the damages are real and prevent Tenant's operations
 - requested Fiporto's shareholder structure, which is yet to be presented by the Tenant
- An independent expert's report is currently underway and is expected to be concluded in the first half of 2021.

**Nexponor
Declaratory
Process**

Subject: Bank Guarantee

Claim: 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.
- Two amendments to the original Bank Guarantees were presented.
- Nexponor is still waiting for Exponor Fiporto to pay the procedural costs.



**Tenant's
Rent**

- On March 19th, the Tenant informed Nexponor that consequently of its decision of closing operations it would not pay any rent.
- Tenant considers that is legally prevented from carrying out his activity and therefore, under clause 17 of the lease contract, does not have to pay rent.
- Between June 1st and November 3rd, the legislation allowed the Tenant to carry out the activity - several Tenant's competitors kept their activity adjusted to the conditions imposed by health authorities.
- Despite this, the Tenant has not paid any rent since March 2020.
- Guarantees were activated for the payment of the rent between June 1st and November 3rd .

03

FINANCIAL & OPERATIONAL PERFORMANCE

2020 FINANCIAL AND OPERATIONAL PERFORMANCE

EXCLUDING REAL ESTATE
ASSETS
REVALUATION EFFECT, NET
RESULT DECREASED BY 54%
DUE TO LOWER RENTAL INCOME

BOTH LOWER REAL ESTATE INCOME AND LOWER REAL ASSET
REVALUATION PERFORMED BY INDEPENDENT REAL ESTATE APPRAISERS
LED TO A NET RESULT OF - € 1.609,59 THOUSAND

FINANCIAL INDICATORS (€ THOUSANDS)	INCLUDING REAL ESTATE ASSETS REVALUATION EFFECT			EXCLUDING REAL ESTATE ASSETS REVALUATION EFFECT		
	'19	'20	Δ%	'19	'20	Δ%
RECURRING REVENUES	1 243.13	754.655	- 39.3 %	1 137.09	752.87	-33.8 %
RECURRING COSTS	2 365.54	2 369.32	+ 0.2 %	651.54	580.22	- 10.9 %
RECURRING EBITDA	- 1 122.41	- 1 614.66	-	485.55	172.65	- 64.4 %
NET RESULT	- 1 224.31	- 1 609.59	-	383.66	177.72	- 53.7%

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2020 RECURRING REVENUES

RECURRING REVENUES

(€ THOUSANDS)

	'19	'20	Δ%	Δ€
TOTAL	1 243.13	754.66	- 39.3 %	- 488.47
REAL ESTATE INCOME (rents)	1 137.09	752.87	- 33.8 %	- 384.23
REAL ESTATE GAINS (assets revaluation)	106.04	1.79	- 98.3 %	- 104.25
FINANCIAL OPERATIONS GAINS	0.00	0.00	-	0.00

REAL ESTATE GAINS DECREASED TO € 2 THOUSAND

33,8%

RENTAL INCOME DECREASE

due to rent suspension during the State of Emergency

100.0%
€753 thousand
REAL ESTATE INCOME (Rents)



0.0%
€2 thousand
REAL ESTATE GAINS

0.0%
FINANCIAL OPERATIONS GAINS

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

2020 RECURRING COSTS

REAL ESTATE LOSSES OF € 1 789 THOUSAND LED TO AN INCREASE IN RECURRING COSTS

EXCLUDING REVALUATION EFFECT, RECURRING COSTS DECREASED BY € 71 THOUSAND

€ 57.675 (THOUSANDS)

ES&S COSTS DECREASE

RECURRING COSTS

(€ THOUSANDS)

	'19	'20	Δ%	Δ€
TOTAL	2 365.54	2 369.32	0.2 %	3.774
COMISSIONS & FEES	294.40	280.75	- 4.6 %	- 13.651
REAL ESTATE LOSSES (assets revaluation)	1 714.00	1 789.00	4.4 %	75 099
FINANCIAL OPERATIONS COSTS	0.00	0.00	-	-
EXTERNAL SERVICES & SUPPLIES	357.14	299.47	- 16.1 %	- 57.675

51.5%

€299 thousand

EXTERNAL SERVICES & SUPPLIES

48.2%

€281 thousand

COMISSIONS & FEES

0.3%

€1789 thousand

REAL ESTATE LOSSES

0.0%

FINANCIAL OPERATIONS COSTS



● EXTERNAL SERVICES & SUPPLIES

● COMISSIONS & FEES

● REAL ESTATE COSTS

● FINANCIAL OPERATIONS GAINS

2020 RECURRING EBITDA

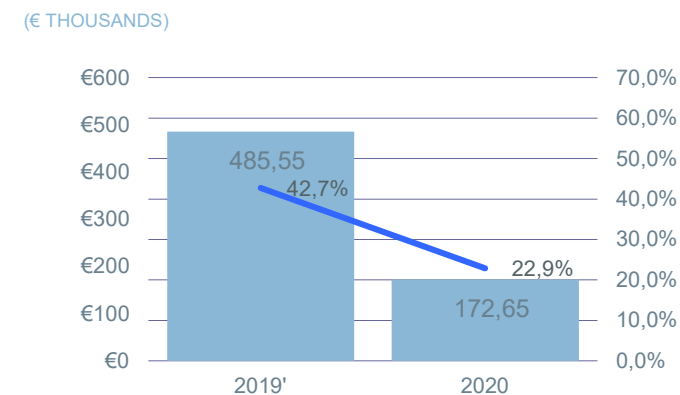
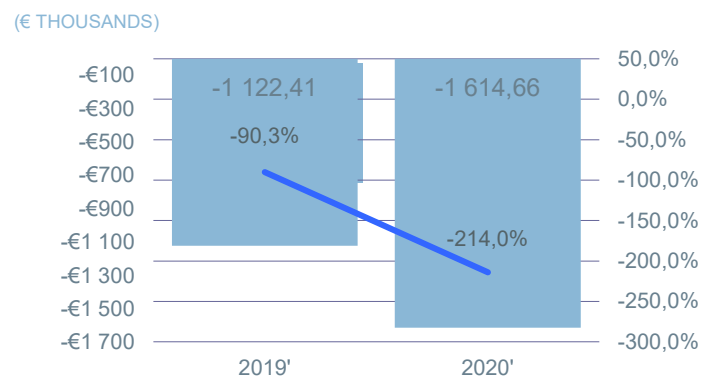
EXCLUDING REAL ESTATE ASSETS REVALUATION, BOTH EBITDA AND EBITDA MARGIN DECREASED DUE TO LOWER RENTAL INCOME

INCLUDING REAL ESTATE ASSETS REVALUATION EFFECT

(€ THOUSANDS / %)	'19	'20
RECURRING EBITDA	- 1 122.41	- 1 614.66
EBITDA MARGIN	- 90.3 %	- 214 %

EXCLUDING REAL ESTATE ASSETS REVALUATION EFFECT

(€ THOUSANDS / %)	'19	'20
RECURRING EBITDA	485.55	172.65
EBITDA MARGIN	42.7 %	22.9 %



● RECURRING EBITDA MARGIN ● RECURRING EBITDA

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2020 CASH FLOW

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LACK OF ANY PAYMENT FROM
TENANT SINCE APRIL LED TO A
DECREASE IN LIQUIDITY

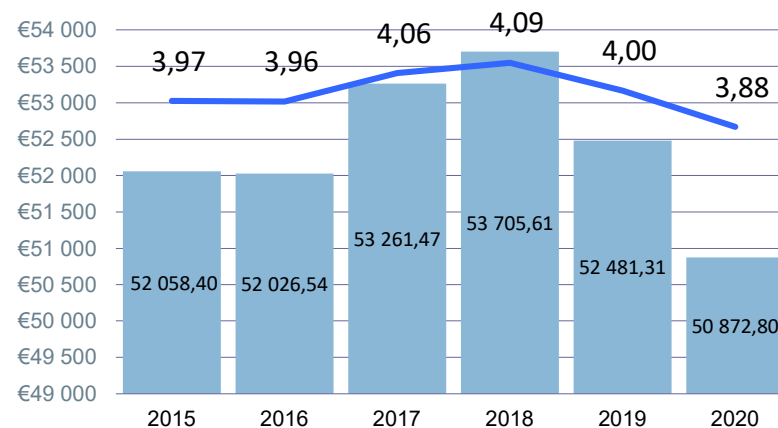
CASH FLOW (€ THOUSANDS)	'19	'20
FROM REAL ESTATE ACTIVITIES:	+ 778.30	- 67.23
Real estate income	1 137.09	344.34
FS&S in real estate assets	- 221.42	- 128.05
Other payments related to real estate assets	- 137.37	- 283.52
FROM INVESTING ACTIVITIES:	-	-
Shares subscriptions	-	-
Shares redemptions	-	-
FROM OPERATING ACTIVITIES:	- 468.72	- 472.91
Deposits interests	-	-
Other receivables	-	-
Commissions & fees	- 278.14	- 275.99
Taxes	- 62.66	- 59.83
Other payments	- 127.92	- 137.09
NET CHANGE IN CASH	+ 309.58	- 540.14
CASH AT THE BEGINNING OF PERIOD	635.04	944.62
CASH AT THE END OF PERIOD	944.62	404.48

2020 NAV & VALUE PER SHARE

3% DECREASE IN
VALUE PER SHARE

NAV & VALUE PER SHARE (€ THOUSANDS) / (€ EURO)	'15	'16	'17	'18	'19	'20
NET ASSET VALUE	52 058	52 027	53 261	53 706	52 481	50 872
VALUE PER SHARE	3.97	3.96	4.06	4.09	4.00	3.88

● NET ASSET VALUES
● VALUE PER SHARE



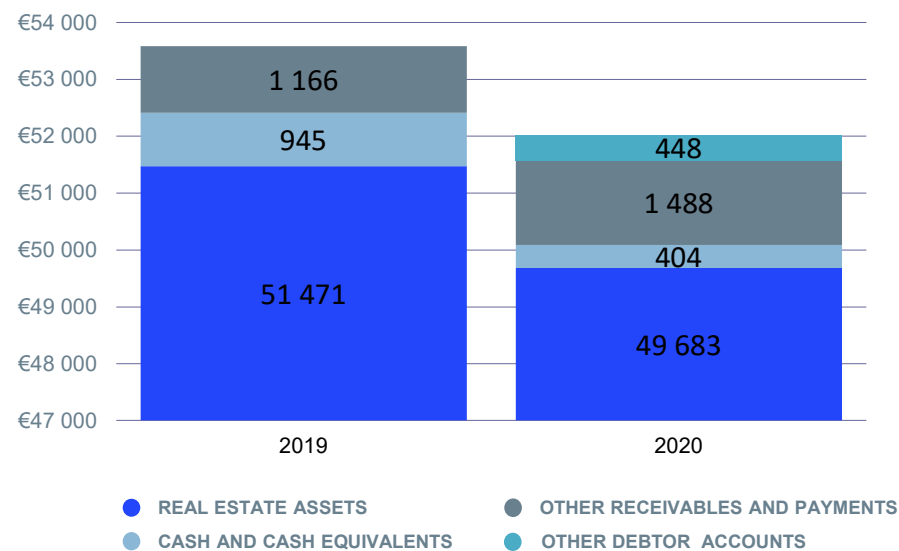
2020 BALANCE SHEET

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

ASSETS

(€ THOUSANDS)

	'19	'20
TOTAL ASSETS:	53 581	52 024
Real estate assets	51 471	49 683
Cash and cash equivalents	945	404
Financial assets at fair value through profit or loss	-	-
Other debtor accounts	-	448
Other receivables and prepayments	1 166	1 488



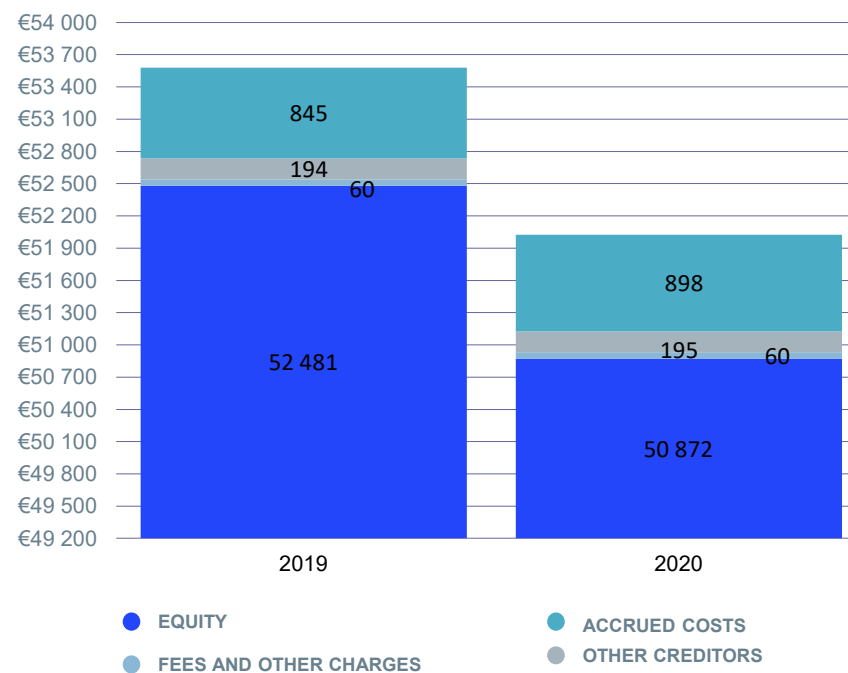
2020 BALANCE SHEET

LIABILITIES GREW MAINLY DUE TO ACCRUED COSTS INCREASE (IMI) AND LISTING SPONSOR FEES

LIABILITIES & EQUITY

(€ THOUSANDS)

	'19	'20
TOTAL EQUITY:	52 481	50 872
TOTAL LIABILITIES:	1 100	1 153
Fees and other charges	60	60
Other creditors	194	195
Accrued costs	845	898
TOTAL EQUITY & LIABILITIES:	53 581	52 024

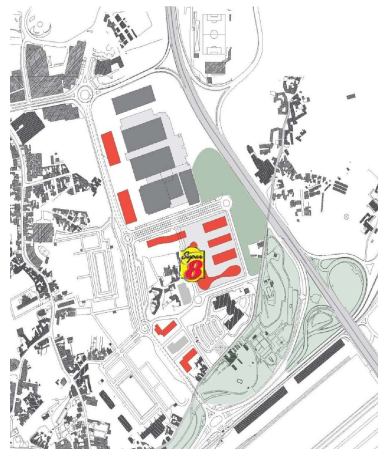


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2021
YEAR END OUTLOOK

/
2021
YEAR END
OUTLOOK
/

**REAL ESTATE
PROJECT**



CMM's decision on:

- AUDAC's PIP
- Super 8's PIP
- Nexponor's Master Plan PIP

FINANCIALS



- Lower recurring revenues
- Real estate valuations

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