



# HALF-YEAR 2021 RESULTS PRESENTATION

Lisbon, September 29<sup>th</sup> 2021

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HALF-YEAR 2021  
RESULTS  
PRESENTATION

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# 01

## KEY HIGHLIGHTS

**Master  
Plan****PIP  
Mar '19**

- New Service Building
- Landscape connection with the surrounding green areas

**Other  
Properties****HOTEL PIP  
Oct '19****AUDAC PIP  
Aug '20**

- CMM's decision not to share infrastructure costs
- Increase in the construction area for Nexponor
- Changes in the infrastructure works to be carried out means lower costs (total estimated infrastructure costs of €732k + VAT)
- Relocation of Hotel and Service Building

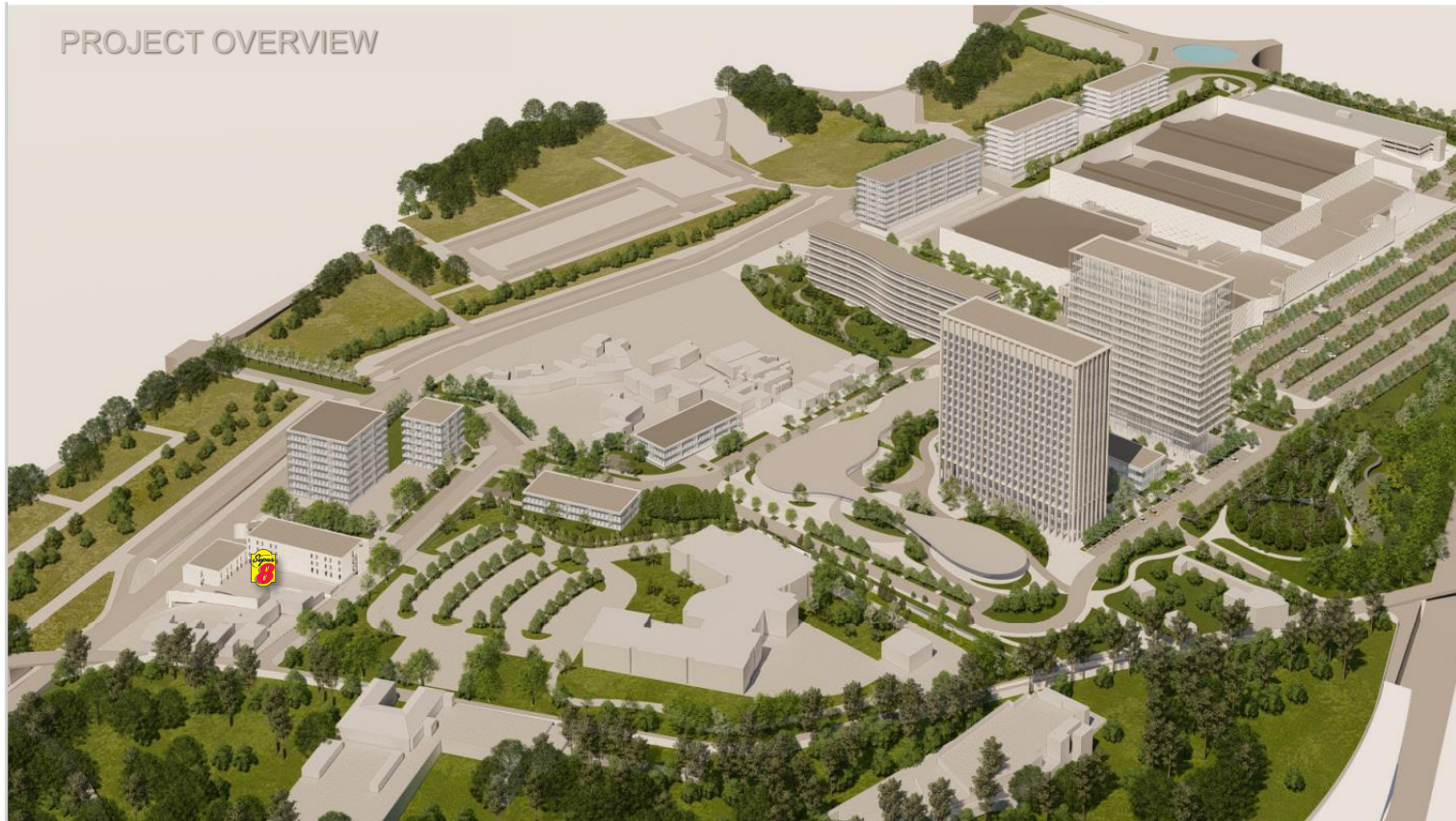
**New  
PIP's  
presentations**

- **Master Plan**
- **AUDAC**

**Aug '21****Memorandum  
between  
Nexponor  
and  
CMM**

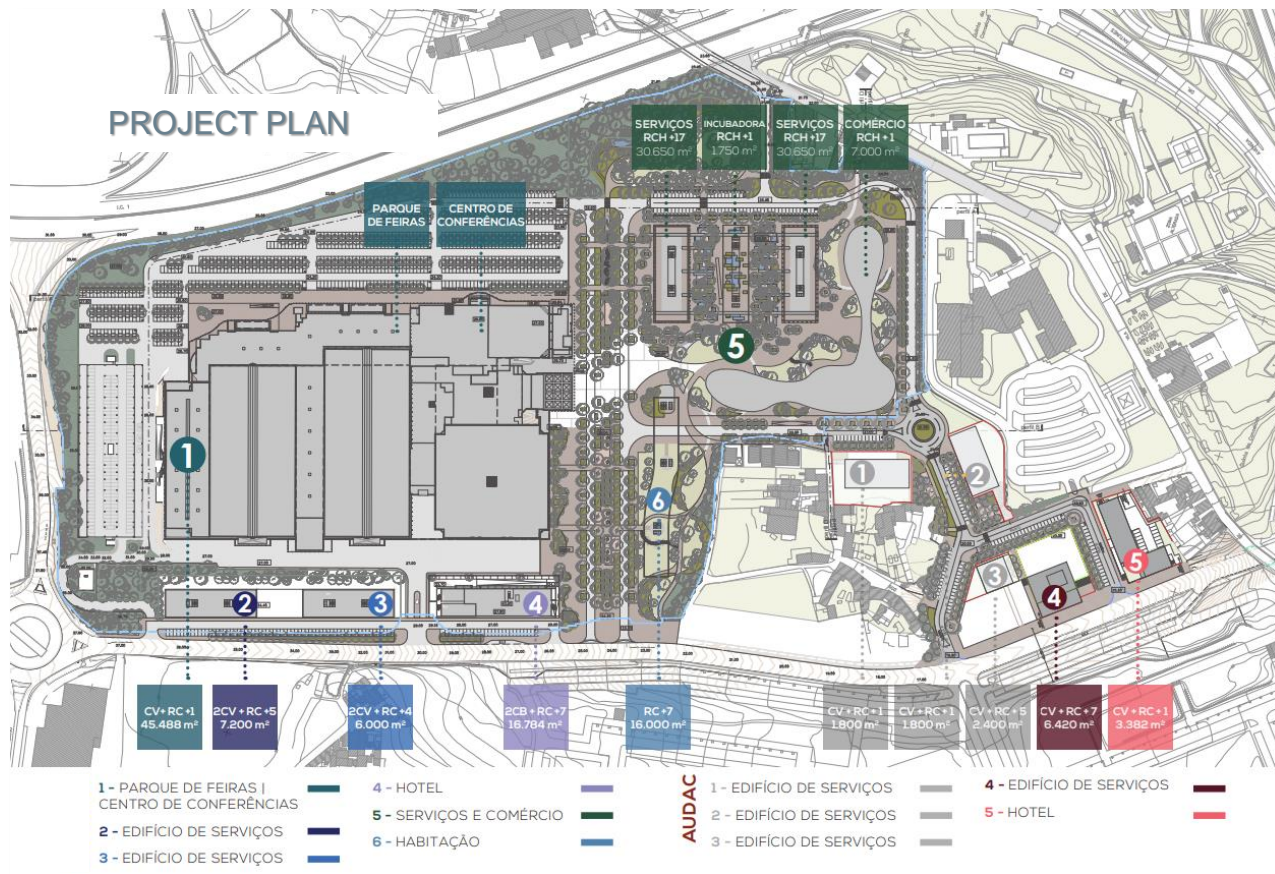


## PROJECT OVERVIEW











# 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 does 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.
- Trial hearing scheduled for December 10<sup>th</sup> and 13<sup>th</sup>, 2021.

**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 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, which is yet to be presented by the Tenant
- The independent expert's report was concluded.
- Trial hearing scheduled for November 11<sup>th</sup>, 2021.



**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.
- Two amendments to the original Bank Guarantees were presented by Exponor-Fiporto.
- 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 13<sup>th</sup>, 2020.
- On March 19<sup>th</sup>, 2020 the Tenant informed Nexponor that consequently of its decision of closing operations it would not pay any rent between March 13<sup>th</sup> and April 30<sup>th</sup>.
- Tenant has not paid any rent since March 2020.
- Nexponor presented the possibility to renegotiate the current lease contract but the Tenant did not accept Nexponor's proposal.
- The fact that the law allowed the Tenant to carry out the activity adjusted to the conditions imposed by health authorities between June 1<sup>st</sup> and November 3<sup>rd</sup>, 2020, the Tenant did not pay any rent.
- Consequently, one of the Guarantee's was activated for the payment of the amount of the rent due between June 1<sup>st</sup> and November 3<sup>rd</sup>, 2020, of € 424.271,92.
- Legislation prohibited the Tenant to operate between November 4<sup>th</sup>, 2020 and April 30<sup>th</sup>, 2021.
- As the Tenant continued not to pay the rent since May 2021, the remaining amount of the Guarantee was activated in September in the amount of € 75.728,08.

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

April 2021

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

- In its defence Nexponor made a counterclaim for the penalty of late rent payments between June 1<sup>st</sup> and November 3<sup>rd</sup>, 2020 in the amount of € 87.577,18 plus late payment interest.
- Prior hearing to be scheduled.



# 03

## **FINANCIAL & OPERATIONAL PERFORMANCE**

# 1H21 FINANCIAL AND OPERATIONAL PERFORMANCE

NET RESULT AMOUNTED TO  
€ - 17 THOUSAND

Net Result amounted to € - 17 thousand backed on the 3,7% decrease in recurring revenues and on the 1,3% increase in recurring costs.

## FINANCIAL INDICATORS

(€ THOUSANDS)

	1H20	1H21	Δ%
RECURRING REVENUES	598.71	576.84	- 3.7 %
RECURRING COSTS	305.18	309.21	+ 1.3 %
RECURRING EBITDA	293.53	267.62	- 8.8 %
NET RESULT	202.71	-17.38	n.a.

## ADJUSTED TO CHARGED REAL ESTATE RENTS

	1H20	1H21	Δ%
	351.65	197.66	- 43.8 %
	305.18	309.21	+ 1.3 %
	46.47	- 111.55	n.a.
	202.71	- 17.38	n.a.

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## 1H21 RECURRING REVENUES

CHARGED REAL ESTATE  
INCOME (RENTS) AMOUNTED  
TO € 198 THOUSAND

**-43.8%**

CHARGED REAL RENTAL INCOME DECREASE

### RECURRING REVENUES

(€ THOUSANDS)

	1H20	1H21	Δ%	Δ€	ADJUSTED TO CHARGED REAL ESTATE RENTS			
					1H20	1H21	Δ%	Δ€
TOTAL	598.71	576.84	- 3.7 %	- 21.87	351.65	197.66	- 43.8 %	- 153.99
REAL ESTATE INCOME (Rents)	598.71	576.84	- 3.7 %	- 21.87	351.65	197.66	- 43.8 %	- 153.99
REAL ESTATE GAINS (assets revaluation)	0.00	0.00	-	0.00	0.00	0.00	-	0.00
FINANCIAL OPERATIONS GAINS	0.00	0.00	-	0.00	0.00	0.00	-	0.00

100.0%  
€577 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



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## 1H21 RECURRING COSTS

ES&S COSTS INCREASED BY 5.9%  
 MAINLY DUE TO FEES  
 REGARDING TAX CONSULTING

### 5,9%

ES&S COSTS INCREASE

## RECURRING COSTS

(€ THOUSANDS)

	1H20	1H21	Δ%	Δ€
TOTAL	305.18	309.21	+ 1.3 %	+ 4.03
COMISSIONS & FEES	139.86	134.19	- 4.1 %	- 5.67
REAL ESTATE LOSSES	0.00	0.00	-	-
FINANCIAL OPERATIONS COSTS	0.00	0.00	-	-
EXTERNAL SERVICES & SUPPLIES	165.32	175.02	+ 5.9 %	+ 9.70

### 57%

€175 thousand  
 EXTERNAL SERVICES  
 & SUPPLIES

### 43%

€134 thousand  
 COMISSIONS & FEES

### 0.0%

REAL ESTATE LOSSES

### 0.0%

FINANCIAL  
 OPERATIONS COSTS

● EXTERNAL SERVICES & SUPPLIES  
 ● REAL ESTATE COSTS

● COMISSIONS & FEES  
 ● FINANCIAL OPERATIONS GAINS

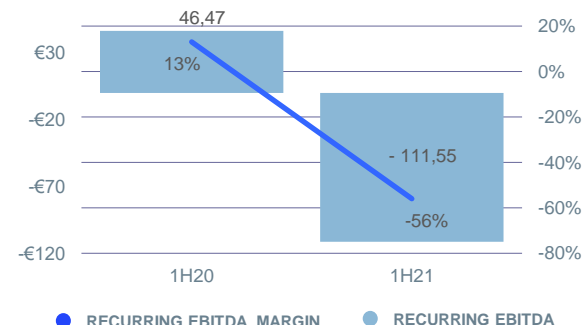
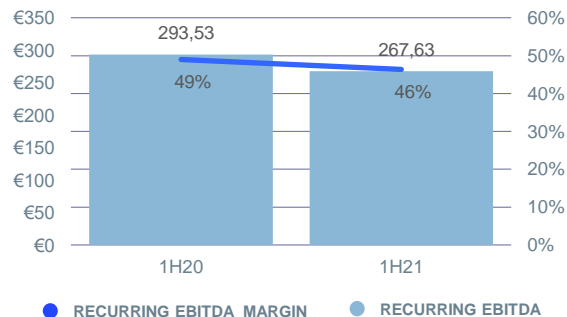
# 1H21 RECURRING EBITDA

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

(€ THOUSANDS / %)	1H20	1H21
RECURRING EBITDA	293.53	267.63
EBITDA MARGIN	49 %	46 %

ADJUSTED TO  
CHARGED REAL ESTATE RENTS

	1H20	1H21
	46.47	- 111.55
	13 %	- 56 %



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## 1H21 CASH FLOW

DECREASE IN LIQUIDITY

CASH FLOW (€ THOUSANDS)	1H20	1H21
FROM REAL ESTATE ACTIVITIES:	204.988	398.171
Real estate income	311.381	11.640
Real estate income (Guarantee activation)	-	424.272
FS&S in real estate assets	- 72.876	- 29.131
Other payments related to real estate assets	- 33.518	- 8.610
FROM INVESTING ACTIVITIES:	-	-
Shares subscriptions	-	-
Shares redemptions	-	-
FROM OPERATING ACTIVITIES:	- 231.814	- 313.232
Deposits interests	-	-
Other receivables	-	-
Commissions & fees	- 138.647	- 133.290
Taxes	- 30.936	- 30.903
Other payments	- 62.251	- 149.039
NET CHANGE IN CASH	- 26.827	+ 84.939
CASH AT THE BEGINNING OF PERIOD	944.619	404.484
CASH AT THE END OF PERIOD	917.792	489.423



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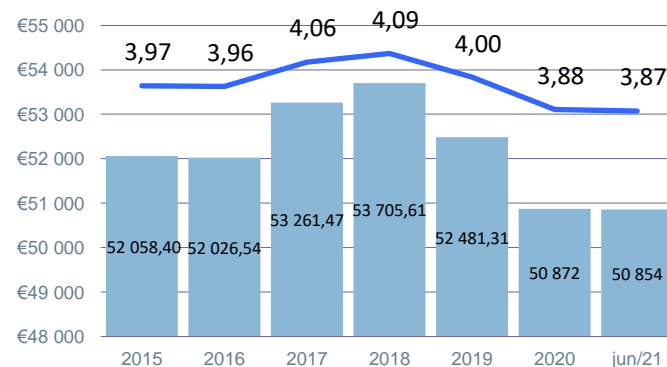
## 1H21 NAV & VALUE PER SHARE

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0,3 % DECREASE IN  
VALUE PER SHARE

NAV & VALUE PER SHARE	'16	'17	'18	'19	'20	1H21
(€ THOUSANDS) / (€ EURO)						
NET ASSET VALUE	52 027	53 261	53 706	52.481	50.872	50.854
VALUE PER SHARE	3.96	4.06	4.09	4.00	3.88	3.87

● NET ASSET VALUES  
● VALUE PER SHARE



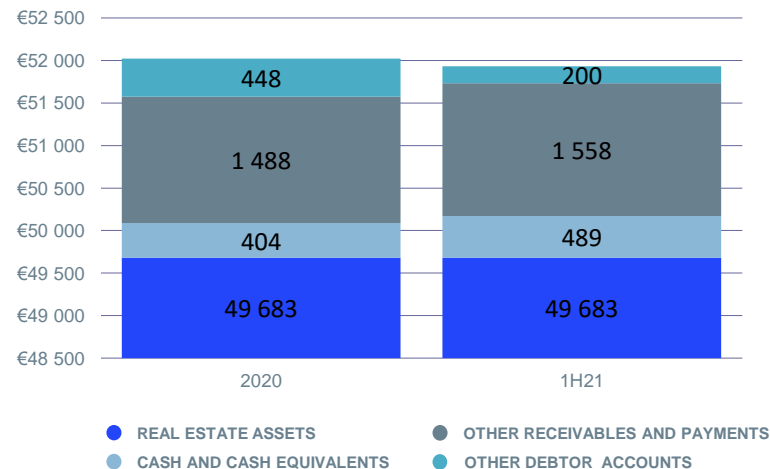
# 1H21 BALANCE SHEET

GUARANTEE ACTIVATION LED TO A DECREASE IN OTHER DEBTOR ACCOUNTS

## ASSETS

(€ THOUSANDS)

	'20	1H21
<b>TOTAL ASSETS:</b>	<b>52 024</b>	<b>51 931</b>
Real estate assets	49 683	49 683
Cash and cash equivalents	404	489
Financial assets at fair value through profit or loss	-	-
Other debtor accounts	448	200
Other receivables and prepayments	1 488	1 558



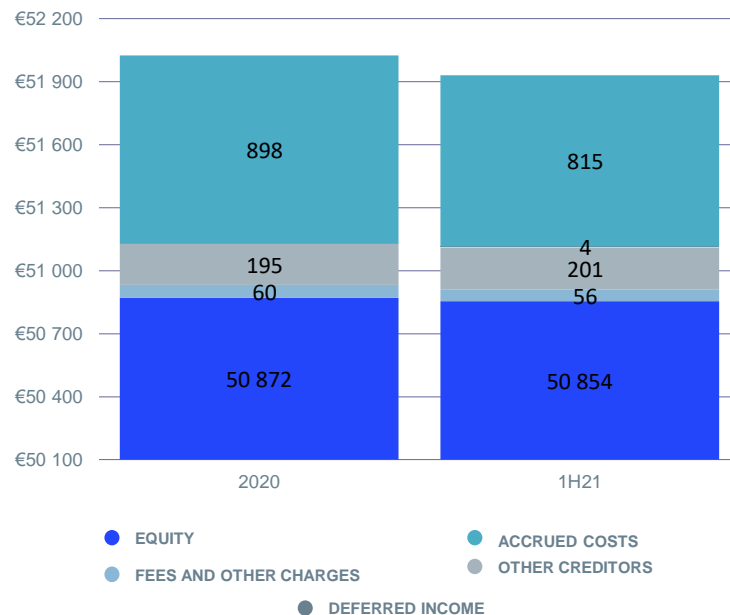
# 1H21 BALANCE SHEET

LIABILITIES DECREASED MAINLY DUE TO ACCRUED COSTS DECREASE  
 (RELATED TO THE 2016 IMI's REVERSION)

## LIABILITIES & EQUITY

(€ THOUSANDS)

	'20	1H21
TOTAL EQUITY:	50 872	50 854
TOTAL LIABILITIES:	1 153	1 076
Fees and other charges	60	56
Other creditors	195	201
Accrued costs	898	815
Deferred income	-	4
TOTAL EQUITY & LIABILITIES:	52 024	51 931





# 04

**2021  
YEAR END OUTLOOK**

# 2021 YEAR END OUTLOOK



## REAL ESTATE PROJECT

### PIP's approval:

- AUDAC
- Super 8
- Nexponor's Master Plan

## FINANCIALS

- Increase in recurring revenues
- Real estate valuations

## CONTACTS

### HEADQUARTERS (LISBOA):

AVENIDA ENGENHEIRO DUARTE PACHECO  
TORRE 1 – 15º ANDAR, SALA 2  
1070-101 LISBOA,  
PORTUGAL

TELF: (+351) 213 103 620

FAX: (+351) 213 103 629

EMAIL: [FUNDBOX@FUNDBOX.PT](mailto:FUNDBOX@FUNDBOX.PT)

[WWW.NEXPONOR.PT](http://WWW.NEXPONOR.PT)

[WWW.FUNDBOX.PT](http://WWW.FUNDBOX.PT)

### BRANCH (PORTO):

LARGO TOMÉ PIRES, 27  
4150-731 PORTO,  
PORTUGAL

TELF: (+351) 226 156 120

FAX: (+351) 226 156 129

EMAIL: [FUNDBOX@FUNDBOX.PT](mailto:FUNDBOX@FUNDBOX.PT)





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