

KICKOFF

F U N D

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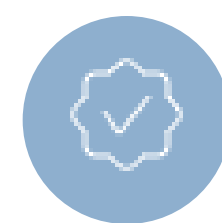


01 EXECUTIVE SUMMARY



EXPERIENCED MANAGEMENT TEAM

Quadrantis Capital's Management team has more than 20 years of experience in VC/PE Funds, with a successful track record of above €200M AuM.



TAX EXEMPT FOR NON-RESIDENTS

The Fund is fully exempt from corporate income tax (CIT); Distributions/ proceeds to nonresident investors who are not from a tax haven jurisdiction are exempt from Withholding Tax.



BALANCED RISK PROFILE

Kickoff is targeting a diversified allocation investment profile in energy, with a target IRR of 10% p.a., and partial early distributions.



REGULATED BY CMVM

Kickoff is under the supervision of CMVM with registry number 1997.



SIMPLE AND QUICK ELIGIBILITY

Fund subscription is a quicker and speedy process relative to other alternatives, to get to the stage where you are eligible to submit your Golden Visa application.



SIMPLE AND QUICK ELIGIBILITY

Fund subscription requires lower investment (**€500k**) compared to other investment alternatives for Golden Visa. Additionally, Kickoff investors have the possibility of partially anticipating investment returns.



02 FRAMEWORK

THE NEW WORLD ORDER OF MULTI-CLUBS



THE NEW WORLD ORDER OF MULTI-CLUBS


According to a study conducted by the Sports Intelligence Institute of the International Center for Sports Studies (CIES Sports Intelligence), there are at least 33 instances of international football involving 85 clubs, with the majority of examples in Europe. This marks a 100% growth in just five years within the top 15 leagues on the continent: In 2016, there were 20 clubs linked to structures with multiple ownerships; by the end of 2020, there were at least 40.

More than half of these clubs are within the top 5 leagues in Europe:

- ▶ Premier League (England)
- ▶ La Liga (Spain)
- ▶ Bundesliga (Germany)
- ▶ Serie A (Italy)
- ▶ Ligue 1 (France)

MULTIPLE OWNERSHIP AROUND THE WORLD

SOME EXAMPLES OF GROUPS AND THEIR MAIN REPRESENTATIVE CLUB

GRUPO / INVESTIDOR		PRINCIPAIS TIMES	
City Football Group	11	Manchester City <i>Inglaterra</i>	
Red Bull	6	RB Leipzig <i>Alemanha</i>	
Pacific Media Group	4	Barnsley <i>Inglaterra</i>	
Príncipe Abdullah, Arábia Saudita	4	Sheffield United <i>Inglaterra</i>	
Atlético de Madrid	3	Atlético de Madrid <i>Espanha</i>	
Core Sports Capital	3	Vendsyssel FF <i>Dinamarca</i>	
Suning Sports Group	3	Inter de Milão <i>Itália</i>	
Aspire Academy	2	KAS Eupen <i>Bélgica</i>	
Stanley Kroenke	2	Arsenal <i>Inglaterra</i>	
Dmitry Rybolovlev	2	Monaco <i>França</i>	

INDUSTRY CONGLOMERATES: AN IRREVERSIBLE PROCESS IN GLOBAL SOCIETY

Pharmaceutical - Beecham Group acquires SmithKline Beckman, forming SmithKline Beecham

Consumer Goods - In 1930, Unilever was formed through the merger of the English 'Lever Brothers' and the Dutch 'Margarine Unie', becoming a leading company in margarine and vegetable oils production.

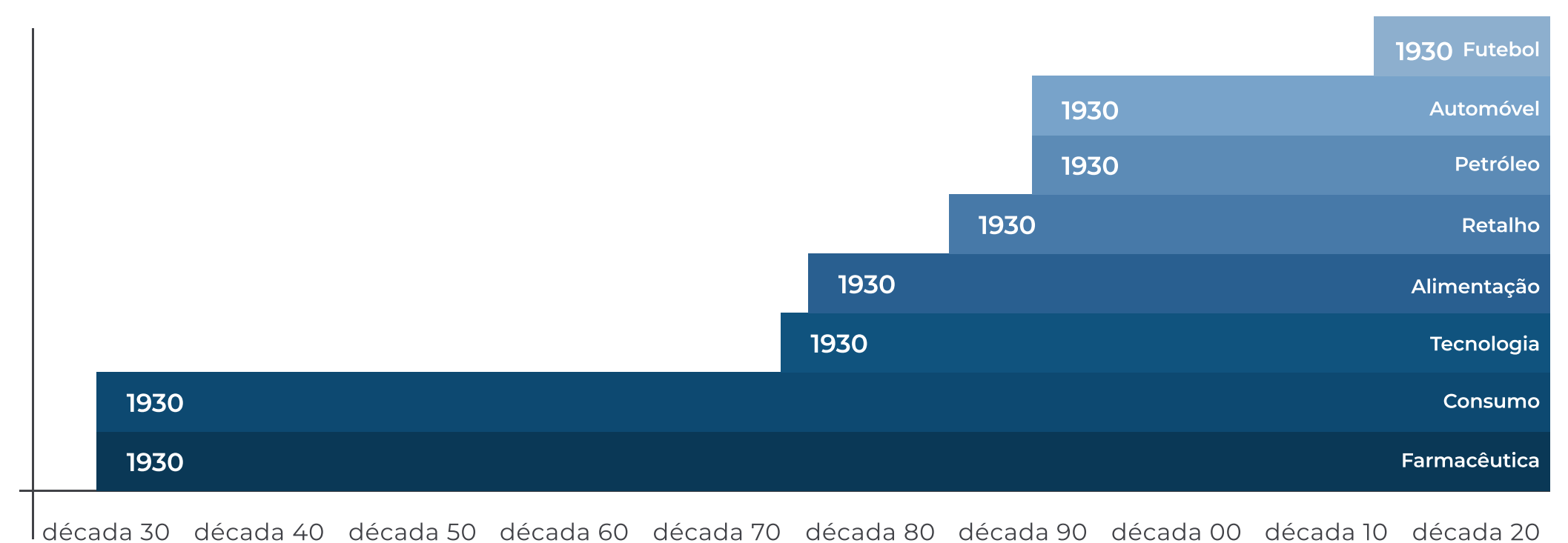
Retail - In 1991, Walmart entered the Mexican market through a joint venture with Cifra, one of the largest retail companies in Mexico, creating Walmart de México.

Technology - In the 1980s, Cisco Systems, which later became a global giant in network solutions, began a series of acquisitions to expand its product offerings and reach global markets.

Automotive - In 1998, Germany's Daimler-Benz AG (manufacturer of Mercedes-Benz) and the US's Chrysler Corporation merged to form DaimlerChrysler AG.

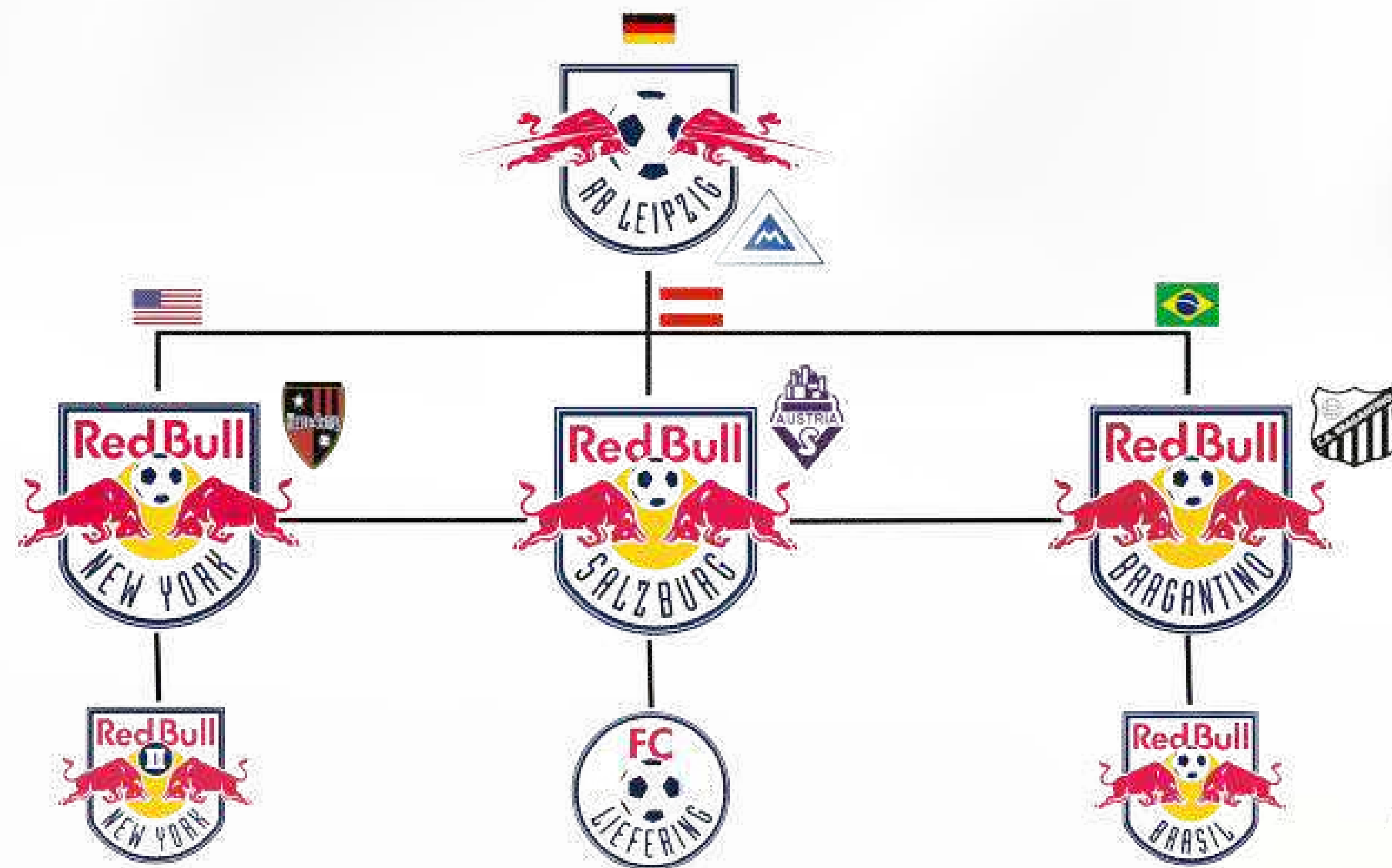
Oil and Energy - Exxon and Mobil (1999): The union of two industry giants, Exxon and Mobil, in 1999. The merger created ExxonMobil, one of the largest energy companies in the world.

Beverages and Food - Nestlé and Carnation (1984): The acquisition of Carnation by Nestlé was one of the largest at the time, further consolidating Nestlé's position as one of the world's leading companies in food and beverages.



MULTIPLE OWNERSHIPS AROUND THE WORLD

THE RED BULL EMPIRE



MULTIPLE OWNERSHIPS AROUND THE WORLD

THE CITY UNIVERSE

THE CITY GROUP EMPIRE

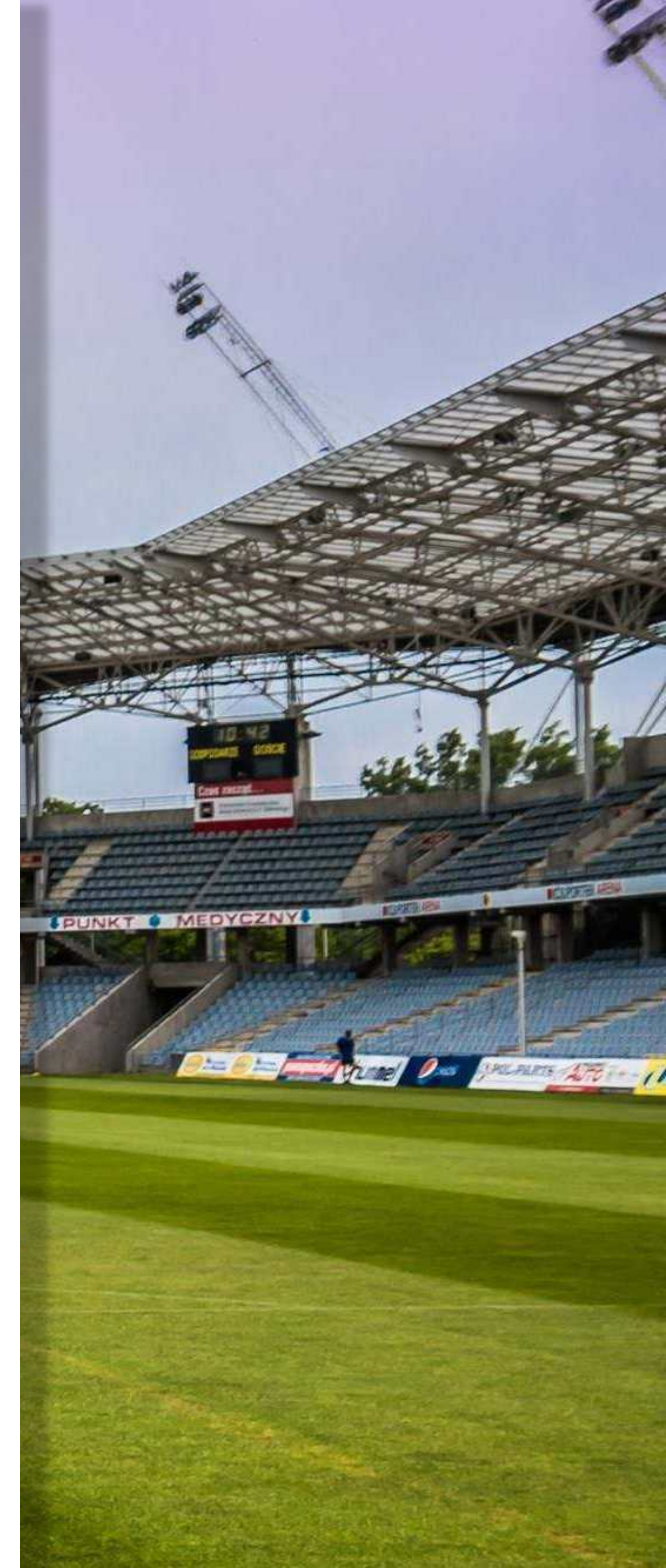
The most well-known—and most powerful—example is the CITY GROUP. This conglomerate, created in 2013, has its largest shareholder (77%) as the Abu Dhabi Group. The estimated value of CFG in 2019 was \$4.8 billion, with the majority ownership of the following clubs:



The conglomerate also holds stakes in:



Approximately 400 professional players fall under the umbrella of this conglomerate.



MULTIPLE OWNERSHIPS AROUND THE WORLD

CITY GROUP UNIVERSE



(1) The Consumer Market
(2) Raw Material

COMPETITIVE ANALYSIS

RED BULL GROUP

STRENGTHS +

- Pioneer in establishing business clusters in the football market.
- Strong brand image of RED BULL, a leading umbrella brand in the beverage market.
- Strong financial backing.

WEAKNESSES -

- No projects in Africa.
- Absence of Asian clubs.
- Limited football experience.
- Uses football to promote the drink rather than in a sustained manner.

CITY GROUP

STRENGTHS +

- Largest group globally.
- Wide variety of clubs.
- Strong financial support.
- Selective markets: Raw materials/Consumption.

WEAKNESSES -

- No club in Portugal.

THE PORTUGUESE MARKET



- The largest Portuguese club in terms of fans and titles.
- No internationalization strategy.



- The most successful Portuguese club in the last three decades.
- No internationalization strategy.



- The club with the most resilient and loyal fans in Portugal.
- Preparing to sell a part to Chelsea and likely to lose control of SAD in the next decade.



- An enormously developmental club, particularly in training, growing steadily each year.
- Sold part of SAD to PSG and expected to lose shareholder control in the next 5 years.



- All other clubs tend to be acquired by international groups:
 - Mafra belongs to Midland.
 - Famalicão belongs to Atlético Madrid.
 - CasaPia belongs to Spezia.
 - Estoril belongs to Beveren.
 - Viseu belongs to Hoffenheim.
 - Santa Clara belongs to Cruzeiro.
 - Oliveirense belongs to Yokohama.



03

THE
BIG PROJECT

03 THE BIG PROJECT

PHASE 1

- Acquisition of the majority stake in SAD (Sociedade Anónima Desportiva - Sporting Association) from Club Futebol Estrela da Amadora.
- Acquisition of the stadium, bingo, and adjacent fields from Clube Futebol Estrela da Amadora.

STRENGTHS +

- Excellent location in Amadora, traditionally a good supplier of raw materials (bordering Lisbon).
- Outstanding results (2 promotions in the last 3 seasons).
- Participation in the top division of Portuguese football.
- No foreign restrictions on Portuguese football (Only Portugal and Belgium are in the TOP 10 of European leagues).
- Limited control over Financial Fair Play, except for clubs playing in European leagues.
- Portugal is one of the countries that promotes and sells players the most.
- Project costs are relatively low compared to other markets.
- Centralization of television rights over the next 3 years, increasing club value.
- Excellent real estate opportunity (sole SAD in Portugal that owns a stadium).

WEAKNESS -

- Need to invest in infrastructure, stadium, training fields, etc.

THE BIG OPPORTUNITY **BRAZIL**

THE BIG PROJECT

PHASE 2

ACQUISITION OF A BRAZILIAN CLUB

- Countries where the rate of club companies is still very low compared to other major markets.
- Country rich in raw materials (players) and close to major raw material hubs (Colombia, Chile, Uruguay, Paraguay, and Venezuela).
- Centralization of television rights expected in the next 3 to 5 years.
- Establishment of the Brazilian league, LIRA, leading to a significant increase in revenue.
- Large market.
- Portuguese language facilitating integration.

COMPANIES AND ASSOCIATIONS IN THE TOP 5 OF EUROPE AND BRAZIL



Source: Ernst & Young

THE BIG OPPORTUNITY **EASTERN EUROPE**

THE BIG PROJECT

PHASE 3

ACQUISITION OF AN EASTERN EUROPEAN CLUB

- Countries where acquisition costs are very low.
- Good proximity to major markets like Germany and England.
- Possibility to compete in European competitions with more ease.



THE BIG OPPORTUNITY **AFRICA**

THE BIG PROJECT

PHASE 4

ACQUISITION OF A CLUB OR ACADEMY IN AFRICA

- Countries where acquisition costs are very low.
- Good proximity to rich raw material markets.
- Ease of relocating individuals (youth).



THE BIG OPPORTUNITY **ASIA**

THE BIG PROJECT

PHASE 5

ACQUISITION OF A CLUB OR ACADEMY IN ASIA

- Countries where acquisition costs are very low.
- Good proximity to highly populous markets where the penetration rate of football is still low.



THE BIG OPPORTUNITY **MEXICO**

THE BIG PROJECT

PHASE 6

ACQUISITION OF A CLUB IN MEXICO

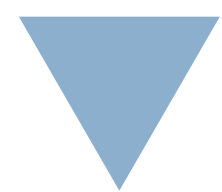
- Highly populous country.
- Enormous football penetration rate.
- Good raw materials.
- Proximity to the American market.
- Double television revenue, Mexico and the United States.

"Mexican clubs achieve something like US\$157 million for local broadcast rights and another US\$95 million for rights in the US, essentially through the same channels."



TWO TYPES OF CAPITAL INVESTMENT:

GOLDEN VISA



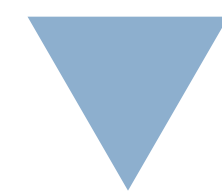
500.000€



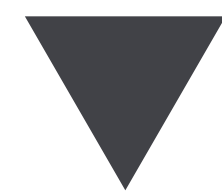
REBUY

Preferential right to purchase after 6 years of entry into the fund and granting of residence visa and passport. Estimated return year 3%

CAPITAL INVESTMENT



INVESTMENT VALUES



REBUY

Return on investment after multiples of 5 years for the invested amount (10% discount for each advanced year). Estimated return year 3%

INVESTORS' BENEFITS

- Golden Visa
- Annual Target Profitability: Preferential 3% (according to fund returns) for BPayback type UPs
- Premium KICKOFF card in all group stadiums
- Fund appreciation for acquiring new clubs
- Real estate asset optimization
- Access to investment information



KICKOFF

C A P I T A L

FUND SIZE - €150,000,000 (ONE HUNDRED AND FIFTY MILLION EUROS)

FUND LIFECYCLE - 10 YEARS

SUBSCRIPTION PERIOD - OCTOBER 2026

SUBSCRIPTION FEE - NONE

EXIT FEE - NONE

FUND COMMISSIONS - - NO IMPACT ON UPS B PERFORMANCE RETURN

RISK TYPES - UPS TYPE A: SUBORDINATED AND UPS TYPE B: SOVEREIGN

TARGET ANNUAL DISTRIBUTION - PREFERRED 3% (ACCORDING TO FUND RETURN) FOR UPS TYPE B

FUND MANAGER - QUADRANTIS PORTFOLIO MANAGEMENT

MINIMUM INVESTMENT - €500,000 FUND TYPE - PRIVATE EQUITY FUND (FCR)

UPS INVESTMENT - PARTICIPATION UNITS TYPE B

TAX TREATMENT - 10% FOR RESIDENTS AND 0% FOR NON-RESIDENTS (EXIT TAXATION)

04 MANAGEMENT COMPANY



04 MANAGEMENT COMPANY

QUADRANTIS CAPITAL - OVERVIEW

Quadrantis Capital is a growing player in the Portuguese venture capital and private equity investment scene.



AuM

Currently growing towards €50M in assets under management.



Track-record

The management team possesses extensive local and international experience, managing over €200M in AuM. They have deep market knowledge supported by a range of multidisciplinary and complementary skills.



Deal execution

They boast broad experience in fundraising, deal flow, and in the analysis and execution of investments within their specialized sectors.



Expertise

They have a long-standing history as trusted and experienced professionals in their specialized sectors.

03 QUADRANTIS CAPITAL INVESTMENT FUNDS



Fund	Duration	Focus	Subscription period	Capital
Terra Nova Fund	10 years	Agribusiness sector: irrigated farmland opportunities	OPEN TO SUBSCRIPTION	2,41 M€ <small>*fund target: 150 M€</small>
Quadrantis Private Equity	10 years	Operations of debt and Private Equity	OPEN TO SUBSCRIPTION	15,50 M€ <small>*fund target: 302,36 M€</small>
Quadrantis Innovation Fund I	10 years	Innovative industries	CLOSED	27,64 M€
Quadrantis Innovation Fund II	10 years	Innovative industries	CLOSED	22,24 M€
New Edge	10 years	Premium real estate and asset-based opportunities	CLOSED	9,8M€
BlackBull	10 years	Commercial real estate and hospitality	CLOSED	25M€
PEEIF 1	10 years	Energy Production, Efficiency and Cleantech	CLOSED	8,4M€
PEEIF 2	10 years	Energy Production, Efficiency and Cleantech	OPEN TO SUBSCRIPTION	25M€
KickOff	10 years	Sports Sector	OPEN TO SUBSCRIPTION	150M€

04 GESTÃO DO FUNDO TEAM PROFILE



JOÃO KOEHLER

Partner

João is a successful entrepreneur with over 15 years of experience in both industrial and technological ventures. He was President of ANJE (National Association of Young Entrepreneurs), responsible for the largest incubator in Portugal, and a jury member of the TV show Shark Tank.



PEDRO ROSAS

Partner

Pedro is an entrepreneur in the business of high jewelry, real estate, and hospitality, with more than 24 years of experience and belonging to the fifth generation of the same family dedicated to gold smithery.



ANA TORREJANO

Head of Finance

With more than 30 years of experience in national and international companies, Ana has supported the development, growth, and divestment, creating value for all involved, in areas such as Renewable energy, Real Estate, Tourism, Trade, Department Stores, Audit, and Consultancy.



CARLOS SIMÕES

Head of Compliance

With over 25 years of experience, Carlos has been a Director/Partner in several international consulting firms (Accenture, Ernst & Young, CGI) and has a strong track record in areas such as Financial Management, Treasury, Fund Administration, Compliance & regulatory, and Accounting.



SOFIA HALPERN

Associate, Investment & Controller

Sofia holds a double degree in Management from ISCTE and KEDGE Business School, complemented by a master's in Accounting, Taxation, and Corporate Finance from ISEG. With a background that includes tenure at Deloitte, focusing on financial due diligence in real estate transactions, Sofia brings a robust skill set and extensive industry knowledge to our company. As a key member of our team, Sofia plays a pivotal role in driving our strategic financial initiatives and ensuring the success of our investment endeavors.



ROMANA COUTINHO DOS SANTOS

Head of Legal

A lawyer with extensive experience in corporate, real estate, and immigration law. Romana has a long experience in M&A, she has participated in numerous transactions, namely mergers and acquisitions, joint ventures, acquisition, and corporate finance.



ISABELLA PERILLO

Analyst

Isabella is an experienced tax lawyer. She joined the team of the law firm Brasil Salomão e Matthes Advocacia in Brazil. She has also worked as an entrepreneur in the field of events and fairs organization in several Brazilian states such as São Paulo, Distrito Federal, and Goiás. In this area, she developed projects for some Brazilian construction companies such as Opus Incorporadora and FR Incorporadora.



ANTÓNIO CARDOSO

Analyst

Antonio is a private equity analyst with a robust background in banking, risk management, and consulting. With his finance industry experience and detailed-oriented skills, Antonio is well-positioned to help companies navigate the complexities of private equity investments and achieve their business goals. He holds a bachelor's in Economics.



ANA SOFIA RAPOSO

Executive Assistant

18 years of experience in the area of advisory to executive management and technical support Consultancy and Operations. She was a Handling Coordinator at TAP and Ryanair and was responsible for Customer Care at ZON - Lusomundo and led some roles of project manager on several projects, both national and international.

04 FUND MANAGEMENT ADVISORY BOARD



ANTÓNIO GODINHO

Advisor

- 25 years of experience in Business Management, Corporate & Project Finance
- Banco Montepio - Key Account (1995-1998)
- Grupo Onebiz - Co-founder and CEO (1998-2019)
- Exchange - Co-founder and President
- Accive Insurance Broker - Co-founder
- NBB-Mergers & Acquisitions - Co-founder and CEO
- Business Angel and Listing Sponsor at Euronext Stock Exchange



PAULO LOPO

Advisor

Owner and Founder of Estrela da Amadora SAD, President of Clube Futebol Estrela Amadora SAD, Former President of Leixões Sport Club SAD.

05 APPENDIX A

INVESTMENT FUND OPTION FOR GOLDEN VISA IN PORTUGAL

Portugal is a charming destination, with a temperate climate, rich gastronomy, and hospitable people.

With its Golden Visa program, it has also become a gateway to Europe for thousands of families worldwide. While most of these families have chosen to invest in Portuguese real estate to obtain their residence permits, another investment method is gaining popularity recently:

Investment funds in Portugal. In this Portuguese Golden Visa program, we find the investment plan of €500,000 in venture capital funds.



OVERVIEW OF THE GOLDEN VISA PROGRAM IN PORTUGAL



The Golden Visa is a Residence Permit for Investment issued in exchange for making a qualified investment in Portugal.



The applicant must not be a citizen of the European Union, the European Economic Area, or Switzerland, and must not have been convicted of any crime.



The Portuguese government launched the program in October 2012. By 2022, the program has helped attract €6.14 billion in foreign direct investments to the country.

WHAT IS THE INVESTMENT FUND OPTION FOR GOLDEN VISA (GOLD VISA) IN PORTUGAL?

The investment program for the Portuguese Golden Visa through investment funds was introduced through an amendment to Portuguese Law no. 102/2017, dated August 28, 2017.

The relevant part of the law states: "The transfer of capital equal to or greater than 500,000 euros is permitted for the acquisition of units or shares in venture capital funds or funds dedicated to the capitalization of companies, capital injected under Portuguese legislation, with a maturity period of at least five years, and at least 60% of the investments are made in commercial companies headquartered in national territory."

WHO CAN INVEST IN THE FUND OPTION?

To apply for the Portuguese Golden Visa program through the investment fund option, the applicant must first qualify for the Golden Visa. Therefore, they must meet the following requirements:

Not be a citizen of the European Union, the European Economic Area, or Switzerland.

Have no criminal record.

Have a Portuguese bank account.

Provide evidence of having sufficient funds.

Provide the source of the funds.

BENEFITS OF OBTAINING PORTUGAL'S GOLDEN VISA THROUGH INVESTMENTS IN AN INVESTMENT FUND

LOW INVESTMENT

- Compared to other investment programs within the Portuguese Golden Visa program, such as capital transfer (€1.5 million), the investment fund option requires a lower investment amount, €500,000.

LOW TAXES AND FEES

- Investing in investment funds does not result in high taxes and fees as with property acquisition. Purchasing real estate in Portugal involves Property Transfer Tax IMI (average of 6%), Stamp Duty (0.8%), and annual municipal taxes (between 0.3-0.5% annually). An investment in a fund does not incur these taxes.

SECURE INVESTMENT

- A fund registered in Portugal is regulated by the Portuguese Securities Market Commission (CMVM), the Bank of Portugal, and the fund's external management company, Quadrantis, owned by Shark Tank's João Koehler.
- Portuguese tax authorities also audit the fund.
- These high levels of regulation ensure the fund complies with Portuguese legislation, its tax laws, and the proposed investment plan approved by the fund's investors.



TAX EFFICIENCY

- Depending on the fund's tax structure and the investor's situation, an investment in a fund can lead to significant tax efficiencies. Certain cases may allow for a withholding tax exemption on income generated by the fund, especially if investors are not tax residents in Portugal. Conversely, all income from real estate rentals is subject to a fixed tax rate of 28% in Portugal.

DIVERSIFICATION

- Portuguese legislation mandates that funds achieve a certain level of diversification. There are quotas regarding the percentage that a particular asset or investment can constitute within the total portfolio of the funds. This allows for investment diversification within the fund, mitigating risk for participating investors.

POTENTIAL GAINS

- Depending on the fund's focus, the annual return and potential capital appreciation can be significantly higher compared to other investment options related to the Golden Visa program.

ADMINISTRATIVE DELEGATION

- Unlike being a property owner, owning a participation unit in an investment fund is a straightforward investment. The burden of administration is delegated to the fund's administrators. However, this same aspect can be a hindrance for investors who prefer control. Therefore, we also include it in the following section, Disadvantages.

WHAT ARE THE POSSIBLE INVESTMENTS IN PORTUGAL TO OBTAIN THE GOLDEN VISA?

OBRIGAÇÕES	REAL ESTATE PROPERTY		CAPITAL TRANSFER	INVESTMENT FUND
Minimum Investment	€350.000	€500.000	€ 1.5 million	€500.000
Taxes				
IMI Transfer Taxes	4,58%	6,5%	0%	0%
Stamp Duty	0,8%	0,8%	0%	0%
Notarial Cost	1,000€	1,000€	0	0
Departure Rates	5% + VAT	5% + VAT	0%	0%
Commission	5% + VAT	5% + VAT	0%	0%
Performance Fee	0%	0%	0%	35% of profits*
Administrative Fees	0%	0%	0,5%	1,5% annually*
Legal Fees ***	it varies	it varies	it varies	it varies
Total (approximate without considering Departure Fees, Administrative Fees or Legal Fees)	€369.840	€537.500	€ 1.5 million	€500.000

HOW MUCH DOES APPLYING FOR A GOLDEN VISA COST?

In addition to making a qualified investment, applying for a golden visa requires paying taxes to the corresponding government. These taxes are generally paid by the applicant and dependents.

PORTUGAL	539.90 Euros per main applicant and 83.30 Euros for each family member as an initial processing fee.
	5,336.40 Euros per person in the initial application.
	2,668.20 Euros per person for each renewal.

TAXATION HAS LITTLE TO DO WITH THE **GOLDEN VISA**; IT RELATES TO TAX RESIDENCY.

Having a Golden Visa from Spain, Portugal, or Greece does not automatically make you a tax resident in any of these countries. As long as you are not a tax resident in those countries, you will only have tax obligations for income generated in the host country. You are not liable for taxes on your foreign income.

If you choose to spend most of the year and become a tax resident in these countries, you will face the following tax rates.

	SPAIN	PORTUGAL	GREECE
Income Tax	19% a 45%	14,5% A 45%	9% a 44%
Corporare Tax	25%	21%	24%
Inheritance and Gift Taxes	1% a 7% *varies by region	0%	10% a 40% *varies by relationship
Tax Incentive Program for Foreigners	Spain does not have one	Ten-year exemption for Non-Habitual Residence (NHR) Program	Greece is debating having one in 2020; the flat rate for ten years is 7%

AREAS OF INVESTMENT OF THE FUND:

- ▶ Acquisition of football clubs to create an international multi-club like City Group or Red Bull group
- ▶ Advancement of television deals and player sales
- ▶ Acquisition of real estate connected to football, games, and chance games (stadiums, bingos, gyms, etc.)
- ▶ Acquisition of player's transfer rights.

DOCUMENTS AND GENERAL REQUIREMENTS:

- ▶ Passport or other government-issued identification
- ▶ Evidence of the Applicant's medical coverage: Document demonstrating coverage from the Portuguese National Health Service or Proof of coverage from internationally recognized medical insurance
- ▶ Criminal Record of the applicant issued by the country of origin or residence; Issued within three months before the submission of the application, and Translated into Portuguese
- ▶ Tax identification number of the applicant issued by the country of origin or fiscal residence
- ▶ Filled Application Form, authorizing the review of the Criminal Record in Portugal
- ▶ Written Declaration stating that the Candidate complies with the minimum deadlines required for the corresponding investment activity in Portugal
- ▶ Receipt of payment for the ARI application fee.

STEP-BY-STEP PROCESS OF THE PORTUGAL GOLDEN VISA PROGRAM THROUGH THE INVESTMENT FUND OPTION:

Step 1: The applicant chooses a suitable investment fund option.

Step 2: The applicant attains legal representation.

Step 3: The applicant obtains a tax identification number (NIF) and opens a bank account in Portugal.

Step 4: The applicant signs and completes all necessary documents for fund subscription.

Step 5: The fund manager evaluates and approves the Applicant as an Investor.

Step 6: The applicant transfers the required funds from their bank account to the fund's account.

Step 7: The fund administrator issues the subscription declaration to the Fund.

Step 8: The applicant provides government documentation to the law office and pays the SEF application fee.

Step 9: The SEF Biometric Appointment is scheduled, and the applicant attends it personally.

Step 10: The SEF issues the initial residency permit, initially valid for two years.

Step 11: The Golden Visa residence permits are renewed every two years, and the applicant continues on the path to Portuguese citizenship.

THE OPPORTUNITY OF THE GOLDEN VISA SUBSCRIPTION PROCESS

STEPS TO GET A GOLDEN VISA IN PORTUGAL¹:

straight forward, simple, transparent and regulated process to obtain the Portuguese Golden Visa

01  **Decision to invest**

02  **Open Portuguese bank account**

03  **Capital transfer**

05  **Fund subscription**
Fund manager issues declaration for Golden Visa application

06  **Golden Visa application**
Typically through a lawyer

07  **Golden Visa pre-approval**
Portuguese Immigration Authorities (SEF)

08  **Book an appointment**
Portuguese Immigration Authorities (SEF)

09  **Attend to interview and collect biometrics**
Portuguese Immigration Authorities (SEF)

09  **Y1 Golden Visa**
Residence Card²

10  **Y2 1st Golden Visa renewal**
Valid for 2 years³

11  **Y4 2nd Golden Visa renewal**
Valid for 2 years³

12  **Y6 Permanent residency**

¹A residence card will allow you to travel freely within the Schengen countries without applying for any visas | In this first year, you must spend at least seven days in Portugal | After the second year, you need to be in Portugal for 14 days, consecutive or non-consecutive.



06 APPENDIX B

WHY INVEST IN PORTUGAL?

Source: ¹Turismo de Portugal, AICEP and Global Peace | ²INE/BoP | ³Turismo de Portugal



7th most spoken language and 3rd safest country in the world¹



6,0% GDP growth rate for 2022²



24,6 foreign tourist in 2019³



4,1% rate of Inflation for 2022



6,5% unemployment rate for 2022²



+130 new hotels in 2021–2024³



12th best healthcare system in the world¹



10,9% export growth rate for 2022²



49 million foreign overnights in 2019³

KEY HIGHLIGHTS

WHY PORTUGAL?

THE PORTUGUESE HAS BEEN OUTPERFORMING THE EUROZONE GROWTH RATE, FUELED BY THE ECONOMIC ENVIRONMENT, REAL ESTATE INVESTMENT AND TOURISM GROWTH

PORTUGUESE PASSPORT WAS CONSIDERED THE 3RD STRONGEST IN THE WORLD



LOCATION

Destination of excellence to invest and live, with a strategic location, and skilled human resources Portuguese passport was considered the 3rd strongest in the world.

- Location: open door to 500 million people in EU and Portuguese speaking countries (Brazil, Angola, etc.)
- Quality of life: safe, sunny, affordable cost of living and with high quality healthcare system
- Infrastructure and technology: one of the best in EU and in the world
- Tax regimes highly attractive through Golden Visa program
- Portugal ranked 4th in the “2022 Annual Global Retirement Index”
- Portugal continues to be one of the most peaceful countries in the world, ranked in 6th place in the “Global Peace Index world in 2022”

KEY HIGHLIGHTS

WHY PORTUGAL?

PORTUGAL IS AMONG THE
TOP PREFERENCE FOR
FOREIGN DIRECT
INVESTMENT



ECONOMY

Portuguese economy outperformed eurozone growth rate between 2017 and 2019 and performed better than European peers in 2022

- Highest economic growth in 2 decades, fueled by industry, tourism, housing market and tech sector
- Economy sustained by strong export performance and robust foreign and private investment
- Top main foreign investment markets are China, Brazil, Germany, Spain and France
- According with EY attractiveness survey, Portugal is the 10th most attractive country for FDI
- Investment grades attributed by risk agencies (Fitch, S&P, Moody's) reflecting a positive outlook

KEY HIGHLIGHTS

WHY PORTUGAL?

THE NUMBER OF TOURISTS
IN PORTUGAL HAS
DOUBLED OVER THE LAST
DECADE



TOURISM

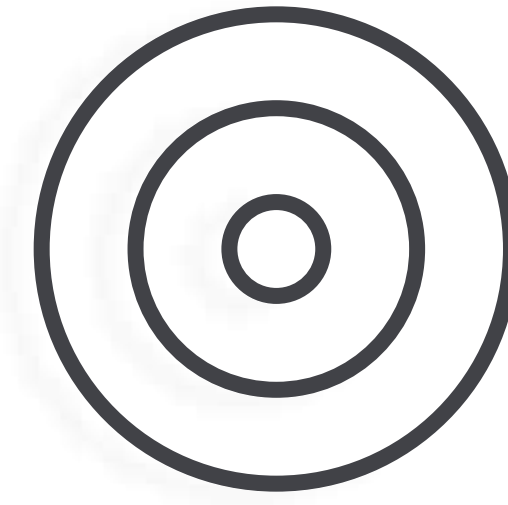
Portugal was considered the best destination in the world for the third consecutive year

- Foreign overnights rose from 27M in 2012 to 49M in 2019, aiming to reach 80M by 2027
- Lisbon was elected the Best City Break Destination, for the third consecutive year
- Portuguese International travel and tourism revenue reached €18,4 billion in 2019
- The tourism sector is the largest export economic activity in Portugal

KEY HIGHLIGHTS

WHY PORTUGAL?

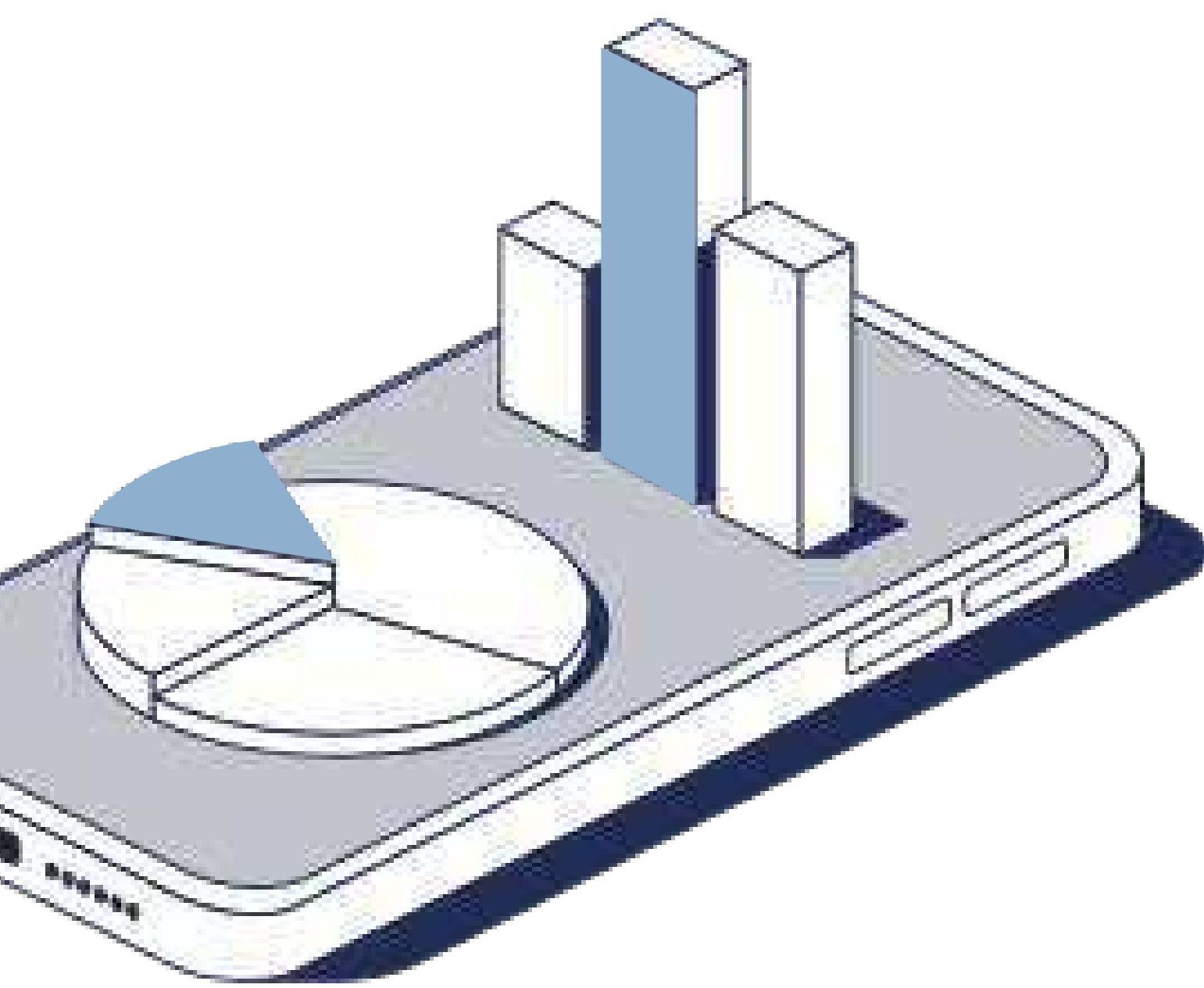
INVESTMENTS MADE IN ECONOMIC DOWNTURNS HAVE BETTER PERFORMANCES, WITH OPPORTUNITIES TO ACQUIRE PREMIUM ASSETS AT "DISCOUNT



OPPORTUNITY

Funds vintage during global financial crises recorded on average an IRR 3x higher than the following years

- Economic downturns represent a chance to invest in high-quality companies at discount
- Macroeconomic correction is more likely to be perceived as an opportunity than a threat
- Assets under management have more than doubled since the global financial crisis



Global funds return (IRR) and deal flow (US\$ B)¹



Source: ¹Pitchbook, EY

KEY HIGHLIGHTS

WHY PORTUGAL?

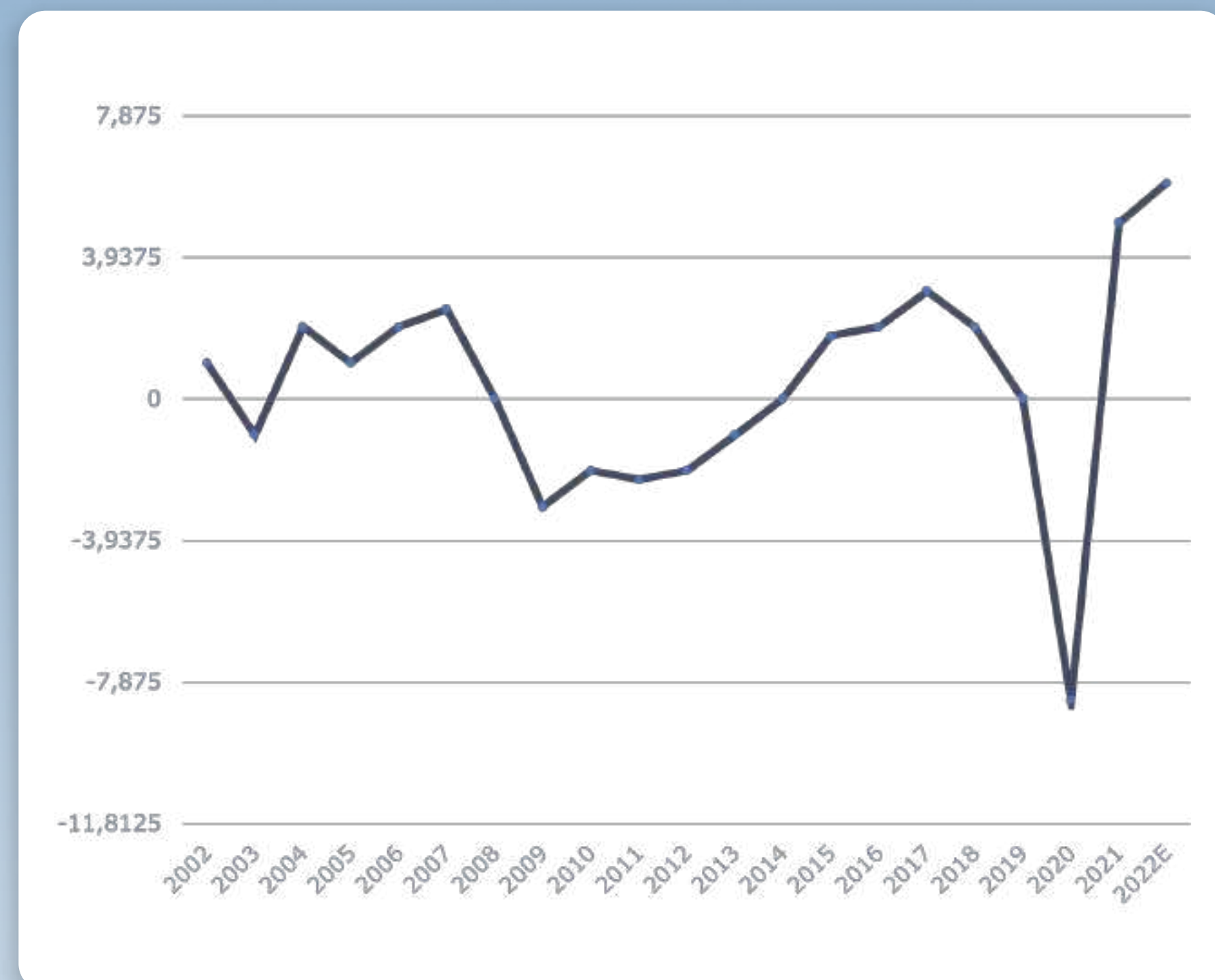


TIMMING

GDP growth is expected to reach an increase of 6,0% in 2022, the highest relative growth rate over the last 30 years

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Portugal GPD growth¹



KICKOFF

FUND

