



PORTUGAL PRIME

HOSPITALITY FUND

Summary

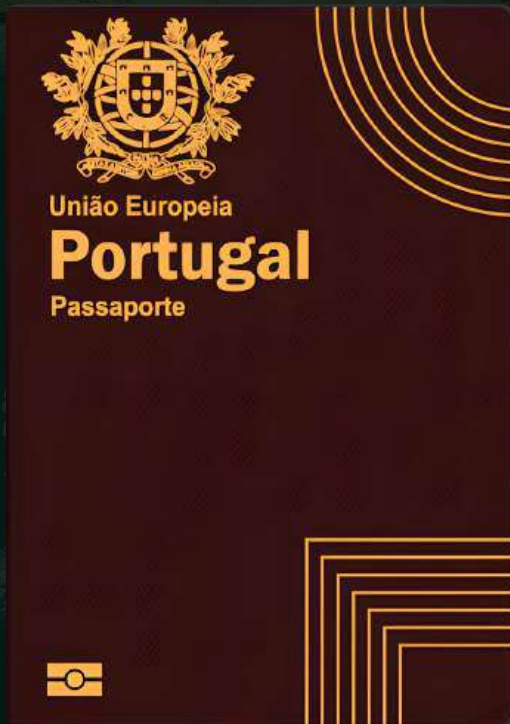
GV fund with attractive returns and asset-backed exit

1. Portugal Prime is a GV-eligible fund that invests in prime hospitality operations in Portugal
2. It offers investors solid returns and the opportunity to exit their investment with asset-backed protection
3. The hospitality sector enjoys a strong and steady growth in Portugal, far surpassing stock market returns
4. Portugal Prime has a strong pipeline of large hospitality projects in prime locations
5. We provide a fast track GV application, with a simple interface to manage the process





Portugal GV is highly sought-after



- Unlike Greece's and Hungary's GV, which only provide temporary residency, Portugal's GV provides a path to a EU passport
- Following a recent change in the law, citizenship can be obtained five years after submitting the online application
- Portugal, the westernmost country of the EU, offers a peaceful, high-quality lifestyle, excellent weather, and free public services

Non-EU investors are securing their EU passports now, before program changes or termination



Passport can be obtained in 5 years



- Application
- Pre-approval

- Biometrics
- Temp. residency

- Renewal
- Perm. residency

- Citizenship
- Passport

Application	€605.10
Approval	€6,045.20
Renewal	€3,023.20 × 2
Total	€12,696.70

To obtain citizenship, investors need to:

1. Pay the Golden Visa fees
2. Spend avg. 2 weeks/year in Portugal
3. Maintain the investment until citizenship
4. Pass a language test or enroll in school



Funds are the most viable GV option

Property investments, rehabilitation, and capital transfers are no longer eligible



Property

Purchase of €500k



Rehabilitation

Investment of €350k



Capital

Transfer of €1.5m



Donation

Transfer of €250k



Jobs

Creation of at least 10 jobs



Fund

Investment of €500k

Donations and jobs are costly, making investments in reliable funds the most viable option

Portugal Prime Fund

Portugal Prime Fund is a Golden Visa-eligible fund that invests in prime hospitality operations, offering investors solid returns and the opportunity to exit their investment with asset-backed protection



Prime

Hospitality Operations



Eligible

GV Compliant



Returns

Target 10%



Exit

Asset-Backed





We focus on capital preservation



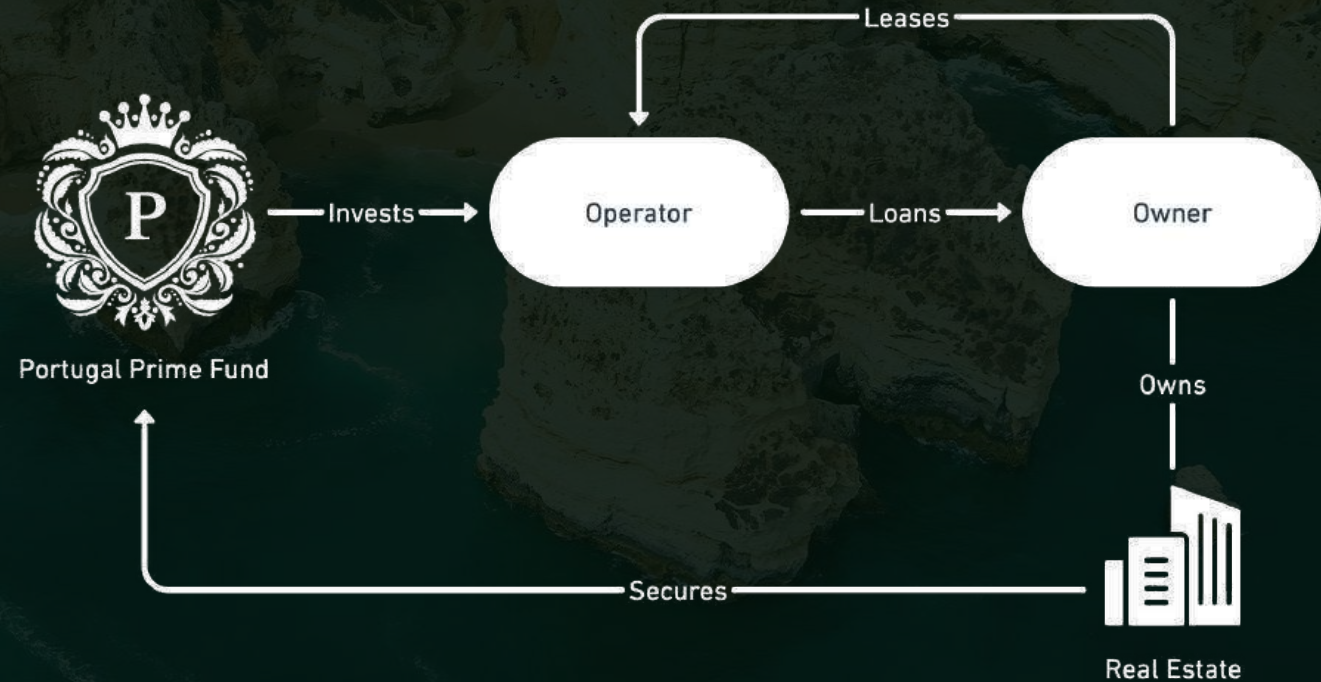
Portugal Prime adheres to GV regulation prohibiting direct or indirect real estate investments. By focusing on operational companies and secured loans, we provide a path to citizenship without compromising on investment quality or returns.

- Aligns with GV regulations
- Invests in prime hospitality assets
- Provides exit with asset-backed security



Real Estate investments are out

Portugal Prime Fund invests in operating companies with no real assets on their balance sheets. These companies provide secured loans to property owners in exchange for operating leases and equip the properties with the equipment, fixtures, and furnitures to operate.



The secured loans are backed by the properties, which serve as collateral and offer protection to investors — while complying with GV regulations



Our GV eligibility is validated

Portugal Prime has undergone due diligence and received approval from the most prominent law firms in Portugal, all of which have confirmed the fund's eligibility for the GV program, including:

C&F

"Investment will lead to the granting of the GV, provided investor documents are valid"

CRS

"Is fully compliant with the GV current regulations, including the stipulations about real estate"

MMT

"Aligns seamlessly with the recently introduced GV legislation and all its requirements"

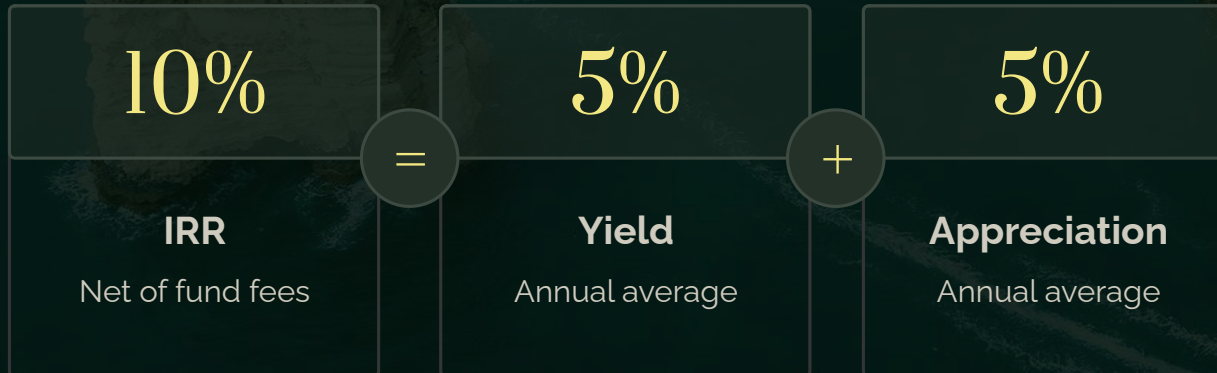
Portugal Prime fully complies with all criteria in the GV legislation

1. Avoids direct or indirect investments in real estate, with invested companies holding no real estate assets on their balance sheets
2. Allocates at least 60% of investments to Portuguese entities and has an 8-year maturity, exceeding the 5-year minimum requirement
3. Is incorporated under Portuguese law, supervised by the Portuguese regulator (CMVM), and managed by a licensed fund manager with over 20 years of market presence

We target a 10% IRR

We target a 10% internal rate of return (IRR) on invested capital, net of fund fees, over the fund's maturity:

- 5% of average annual yield dividends from hotel operations, which start after three years
- 5% of average annual capital appreciation of hotel operations and assets





Investors can exit before maturity

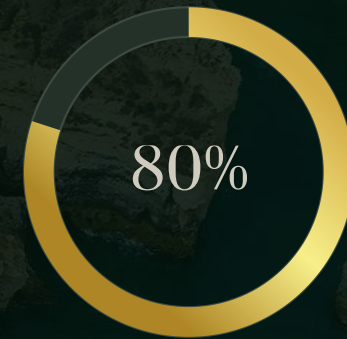
Investors have the possibility to exit the fund before maturity through a put option, allowing them to recover their invested capital plus a fixed 2% annual return. Exiting after 6 years or in the event of Golden Visa rejection ensures a full return of the capital. For early exits, an early redemption fee applies, and 80% of the capital is returned.



After 6 years



GV rejected



Early exit

The put option is signed upfront, granting investors the right (but not the obligation) to sell their fund participation units whenever they choose, providing flexibility and security for early exits or in case of unforeseen circumstances.

Tourism is booming...

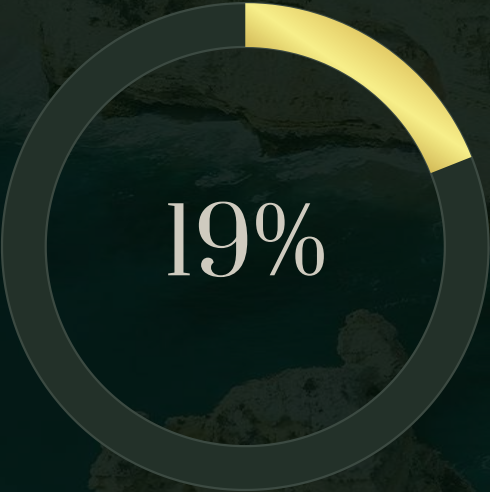


Portugal won the *Best Tourist Destination in Europe* in World Travel Awards for the sixth year in a row and Algarve won *Best Beach Destination in Europe*

In 2023, more than 31 million tourists traveled to Portugal, an increase of 21% compared to 2022



...and is a key sector



19%

Tourism

Share of GDP

Tourism accounts for **19% of Portugal's GDP**, according to World Travel & Tourism Council (WTTC), ranking it 5th globally for its economic contribution. Portugal is renowned for its rich cultural heritage, beautiful landscapes, and favorable climate, while being one of the safest countries in the world.

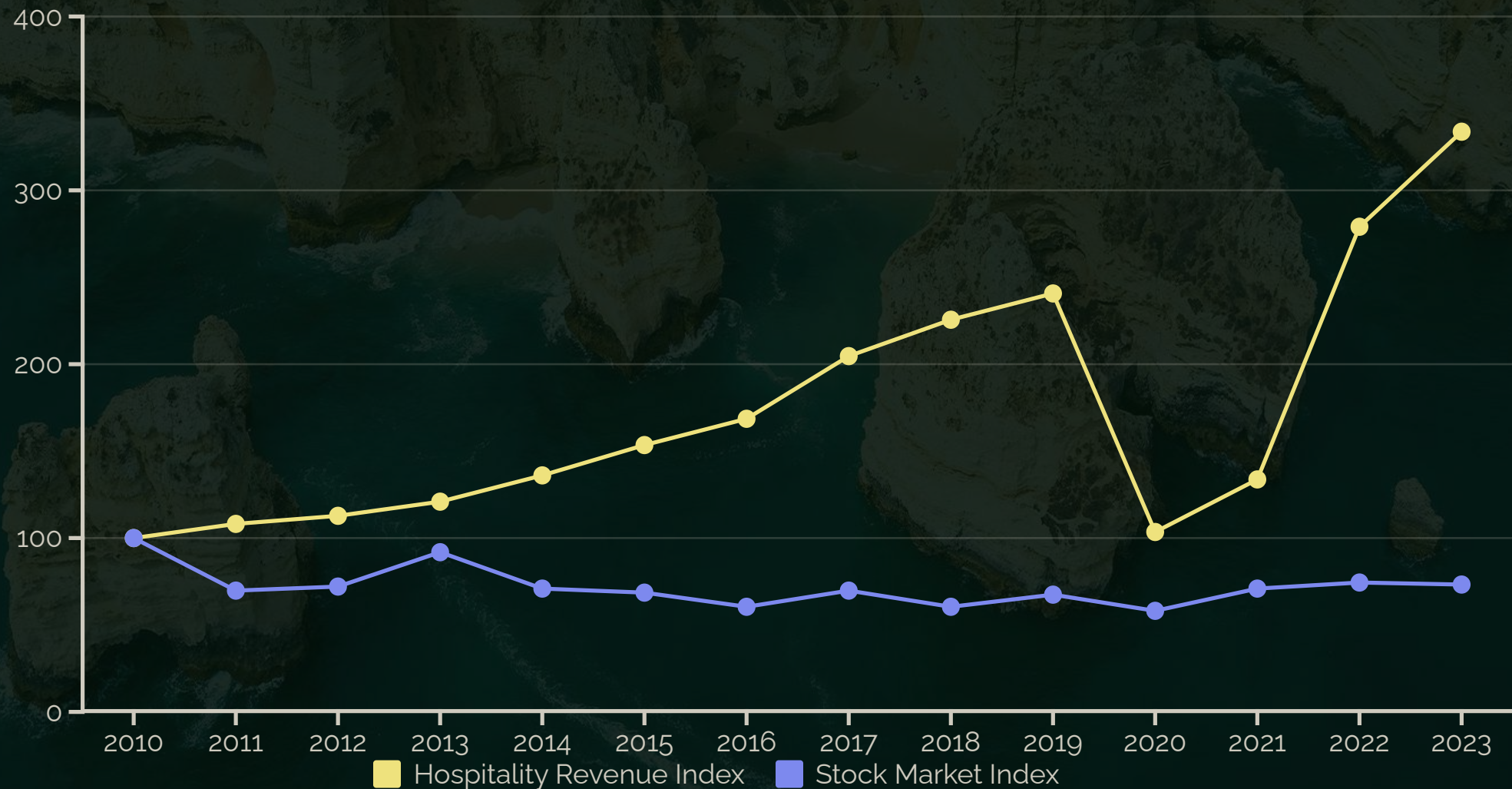
The Portuguese Government launched the *Tourism Strategy 2035* that includes even more investments in infrastructure and marketing





Hospitality outperforms stock market

The chart below shows the performances of the hospitality sector (revenue index from the *National Board of Tourism*) and the stock market (stock index PSI-20) in Portugal:



The hospitality sector in Portugal has shown consistent growth and rebounded quickly after COVID-19. In contrast, the stock market has been on a decline over the last decade.



Hospitality is resilient

Hospitality

↑ Growth of 3.3x since 2010

Tourism demand in Portugal has grown steadily, even during global economic downturns. Hospitality benefits from global travel trends, leading to high occupancy and revenue rates. The sector provides consistent revenue from room rates, F&B services, and events, offering predictable returns.

- Resilient sector with consistent growth
- Quick rebound after global events
- Driven by international demand

Stock Market

↓ Loss of 27% since 2010

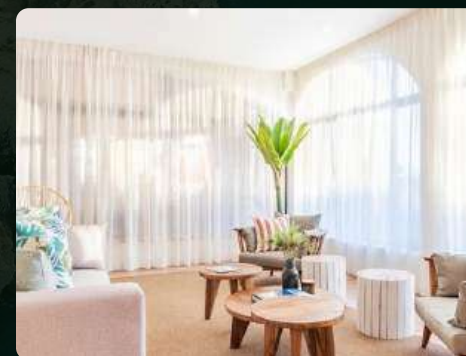
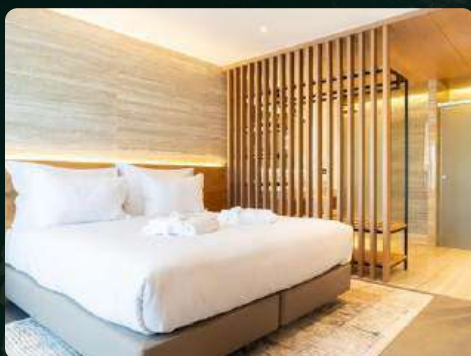
Portugal's stock market is small, with fewer listed companies and lower market capitalization than other European markets. It is dominated by sectors like banking, utilities, and energy, which are vulnerable to downturns, increasing volatility. Bankruptcies of major banks have also weakened performance.

- Fluctuating poor performance
- Slow rebound after global events
- Dependent on weak local market

Since 2010, the hospitality sector has delivered consistently strong returns, with only a brief interruption during COVID-19, followed by a swift recovery. It has clearly outperformed the stock, which has declined during this period.



We focus on prime hospitality assets



Occupancy rates

74%

Average daily rates

€172

Appreciation

5-10% a year

We operate hotels in prime locations across Portugal, where demand is strong, providing a solid foundation for long-term growth and profitability



Real estate is out of the balance sheet



Our secured loan approach safeguards investors by using real estate assets as collateral, with loans backed by hotel properties. The hotel operator does not own the assets, keeping them off the balance sheet and ensuring full compliance with GV regulations.

Experienced manager

Biz capital is an experienced fund manager with over 20 years of experience in managing institutional funds, with a portfolio of pension funds, private equity, venture capital, and open funds.

BIZ
Capital

Biz Europa PPR/OICVM FIA was distinguished as the top-performing retirement fund in Portugal in 2023

13.1%

Biz Europa Bull
2023

11.6%

Biz Europa PPR
2023

5.8%

Biz Europa Bear
2023





We have the lowest fees in the market

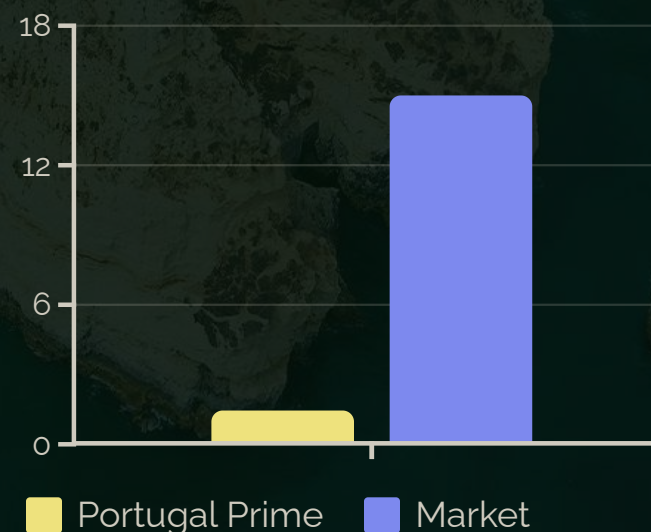
Fees

We don't charge a subscription fee, and our management fee is the lowest in the market at just 0.20% — only 1/10th of the typical 2% charged by most funds. We only earn when our fund performs, receiving 25% of the profits generated above a 5% annual hurdle rate.

	Ours	Market
Subscription	0%	1.5%
Management	0.20%	2.0%
Performance	25%	—
Hurdle rate	5%	—

Cumulative

Over a 7-year period, the average cumulative fees for a typical fund can reach around 15%. In contrast, we charge significantly lower total fees, just 1.40% (0.20% × 7) over the same period, as we focus on performance-based incentives, ensuring more value to investors.



At Portugal Prime, our success is directly tied to the success of our investors. We offer the lowest fees in the market, focusing on performance-based earnings while keeping costs low — we only succeed when our investors do.



We have an experienced team



Armando Nunes

Fund Management



Filipe Leal

Civil Engineering



Patrícia Inácio

M&A



Peter Pedersen

Hotel Operations



Mathilde Jakobsen

Marketing & Sales



Nadia Lassen

Interior Design



Project ①

Marina Apart-hotel



Luxurious apart-hotel and commercial complex in a prime waterfront location, first-row to the new marina in a vibrant city in Algarve, featuring 230 spacious units with expansive terraces

Location

Site	Waterfront, first-row to the marina in vibrant city
Nature	Next to protected lagoon and natural reserve
Tourism	Highly popular and growing tourist destination

Specifications

Units	310 apart-hotel units ranging from 1-3 bedrooms
Floor Area	44,000 m ² of combined apart-hotel and commercial space
Facilities	Pools, restaurants, bars, spa, gym, and conference center





Project ②

Beachfront Hotel



Beachfront hotel with 182 units, including 10 suites, in a prime first-row beach location, next to a nature reserve, offering stunning coastline views and direct beach access

Location

Site	Beachfront, first-row to the beach in bustling urban area
Nature	Adjacent to a natural protected beach reserve
Tourism	Highly popular and growing tourist destination

Specifications

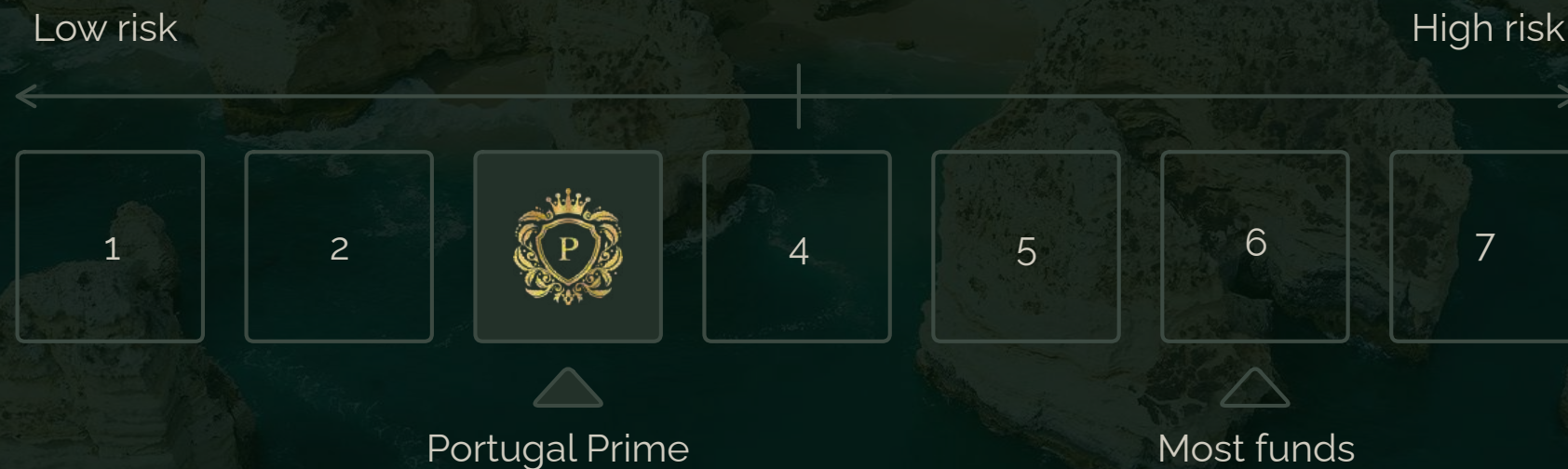
Rooms	172 rooms (30-40 m ²) and 10 suites (52-75m ²)
Floor Area	12,700 m ² in 8 floors plus 2 underground levels
Facilities	Pools, restaurant, bar, spa, gym, and event space





We provide a low risk investment

The risk indicator is a standardized metric used in European markets to convey the level of risk associated with investing in a particular fund, rated on a scale from 1 (low risk) to 7 (high risk):



Portugal Prime offers a low risk indicator of 3, unlike most funds that carry risk levels of 6

- We invest in a strong sector and provide predictable cash flows
- We structure investments as secured loans with prime hospitality assets as collateral
- We providing investors with a put option for early exits

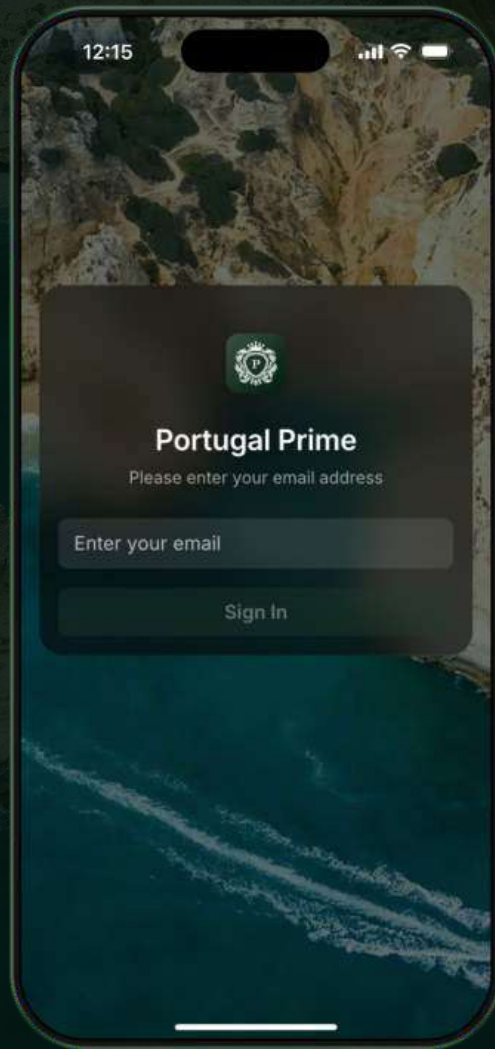
Fund Factsheet



Fund Name	Portugal Prime FCR
Type	Closed-End Private Equity Fund regulated by CMVM
Fund Manager	Biz Capital SGOIC
Custodian	Bison Bank
Auditor	BDO & Associados
Subscription Period	24 months
Fund Term	8 years
Fund Size	€100 million
Minimum Participation	€100,000
Subscription Fee	0%
Management Fee	0.20%
Target Net IRR	10%
Target Annual Dividend	5%
Profit Share	75% investors / 25% fund manager, after 5% hurdle rate
Risk Indicator	■ ■ ■ □ □ □ □



We provide a seamless experience



Portugal Prime Platform

1. Investors have a one-stop-shop for all documents, fund reports, payments receipts, and audited financials
2. The platform provides a streamlined and fast GV application process, including all the necessary fund documentation
3. No need to open a Portuguese bank account, as our depository bank provides the required bank statements
4. U.S. investors can easily access the PFIC Annual Information Statement to elect the QEF option directly on the platform
5. As an exclusive perk, investors can book a 7-day stay each year at one of our hotels through the platform

Our Portugal Prime Investor Platform provides investors with a fast-track GV application process and an easy-to-use interface to manage their investment, offering real-time access to information