

Silver is a Private Equity Fund specially designed for investments in the Senior Living sector.

The Fund intends to raise a total amount of 100 M€ and has an expected duration of 7,8 years, with the investment phase taking place in the first 3 years.

In phase one, investments will be made in Assisted Senior Living units, namely, Residential Structures for the Elderly (ERPI's) and Continuing Care Units (UCC's).

The current "momentum" of the Senior Living market in Portugal creates good opportunities to take advantage of the consolidation of this largely fragmented sector.

In terms of the expansion plan, expects to increase the installed capacity, based on pre-agreements and the identification of new opportunities, to around 10,000 beds by the end of 2027, distributed over 50 units, including Independent and Specialized Senior Living.



The project focusses in the Assisted Senior Living, based on assisted housing solutions, especially aimed at people in a situation of dependency or rehabilitation. The offer will later include Specialized Senior Living adapted to neurological pathologies (Alzheimer, Parkinson, others).

Additionally, seeking to respond to all concepts of Senior Living, Silver Domus will develop the concepts of Conventional Senior Living and Independent Senior Living, offering differentiating services adjusted to the requirements of users and their families.

INVESTMENT OPPORTUNITY

Target Amount

€ **100** million

Target Distribution Yield*

> **7,5%**

IRR (Share Classes I & R's Units)

> **20.0%** (i)

Fund duration **7,8** years

With a maximum subscription period of 36 months and an investment period of up to **31/05/2028**

Risk level (SRI)



Share income taxation (1), on distribution or redemption, is subject to final withholding tax at the rate of

10%

Except when the Unit holders are **non-residents** to whom the rate is

0%




*No guarantee on rate of return

(i) The presented values are determined based on future estimates of assets eligible for the fund and current portuguese market condition and prices

¹ also called Participation Shares (UP) or Units, in this type of product

Annualized returns would only be obtained if the investment was made and maintained throughout the reference period. For the purpose of calculating returns, redemption fees are not taken into account, when applicable, and are net of all other fees. The value of the units may increase or decrease depending on the level of risk that varies between 1 (minimum risk) and 7 (maximum risk).

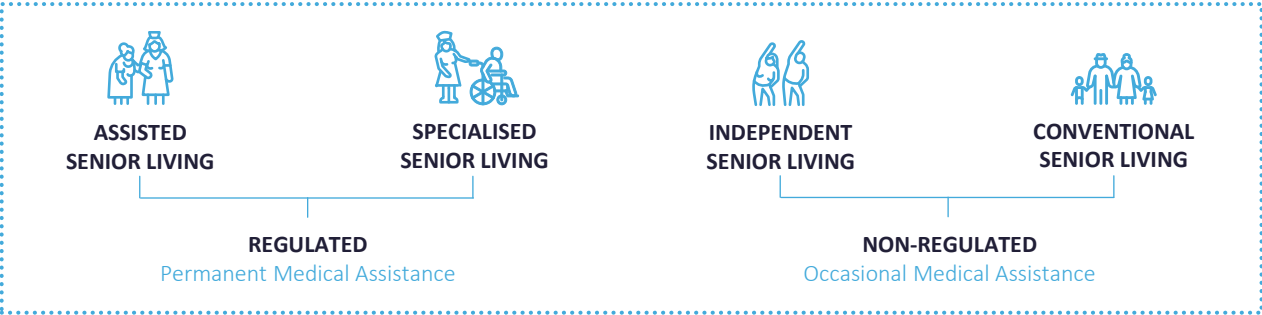
ASSISTED SENIOR LIVING
Number of available beds

2025	2026	27
 780 UCC's	 2.700 UCC's	 4.800 UCC's
1.560 RSOP's	2.520 RSOP's	5.040 RSOP's
0 Ind. Units	0 Ind. Units	720 Ind. Units
2.340 Total	5.220 Total	10.560 Total

ASSISTED SENIOR LIVING
Financial projections

	Turnover	Beds	EBITDA
2026 (dec)	83 M€	5.220	- 877.005
2031 (dec)	288 M€	10.560	31.253.695

These projections include forward-looking statements that are based on current assumptions and are not guarantees of future performance.



MANAGEMENT COMPANY & DISTRIBUTOR

Pioneer in the management of investment funds in Portugal. Having started its activity on April 27, 1989, is currently the largest independent management company in the national market and a reference in the sector in the Iberian Peninsula, with an asset under management of €6 billion, comprising 33 mutual funds.

Silver will be managed based on the guiding principles of the Fund and the portfolios managed by the Company, assuming risk levels adjusted to the objectives of each portfolio and/or Investment Fund.

Assets under management **€ 6** Billion

5 Private Equity Funds

33 Mutual Funds

60 Employees

over **35** years of activity

Market share over **>23.4%**

* Reference date October 2025

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