ENERGY FUND

Now featuring
All-Weather Strategy
(Optional)

Investor Presentation

ENHANCE A CLEAN ENERGY FUTURE

WHILE OBTAINING YOUR GOLDEN VISA

FALL EDITION 2025

RENEWABLE ENERGY FUND

GOLDEN VISA FUND

10%
ANNUAL GROWTH

NF EF ENERGY FUND

AWARD-WINNING FUND MANAGEMENT HOUSE

10% FUND PERFORMANCE IN 2024

EXPERT INTERNATIONAL ORIGINATION TEAM

METICULOUS INVESTMENT PROCESS

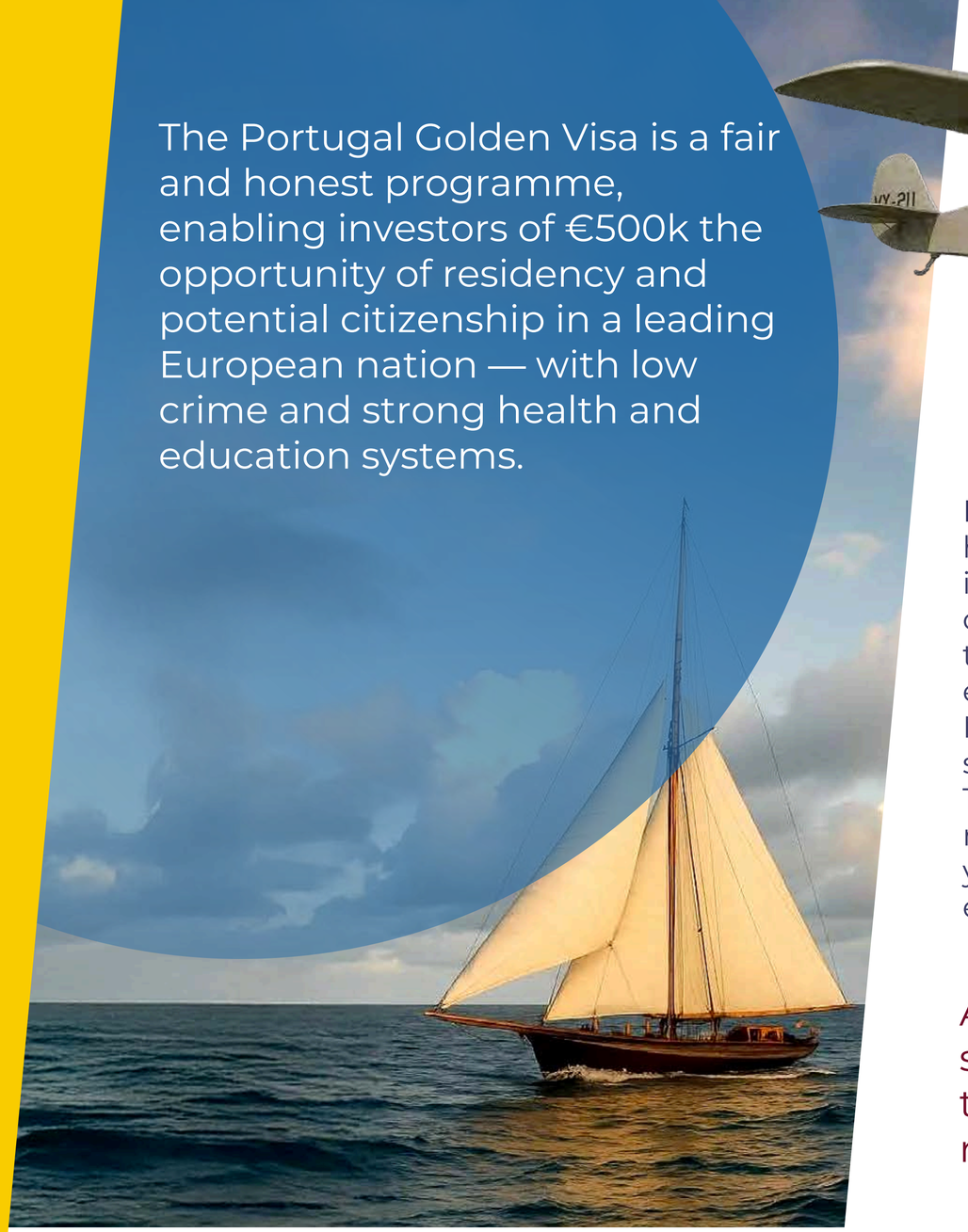
CMVM REGULATED

Novas Fronteiras is in the top two of all Golden Visa funds. It is a very good fund*

*Finbek Chartered Financial Analysts 2025

CAPTURING THE SPIRIT OF THE GOLDEN VISA

The Portugal Golden Visa is a fair and honest programme, enabling investors of €500k the opportunity of residency and potential citizenship in a leading European nation — with low crime and strong health and education systems.



In return, the Portuguese Government has identified areas of its economy and infrastructure to enhance over the coming years by attracting funds through this quid pro quo programme. Renewable energy is one of these growth areas, and Novas Fronteiras is delighted to play a significant role now and in years to come. The government ideally wants investors to remain invested for a minimum of five years to allow proper growth and expansion of these proposed areas.

As many of you will have seen, the rules surrounding the GV are frequently being reviewed and adapted.

With that being said, as a Golden Visa applicant, if you elect to invest in a leading private equity fund that embodies the very spirit of what the Golden Visa was designed for — enhancing the clean energy future of Portugal — you can rest assured that your fund is GV-future-proofed, regardless of what changes may come to pass.

IS FULLY REGULATED BY CMVM – PORTUGAL'S SECURITIES MARKET COMMISSION

CMVM
COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS

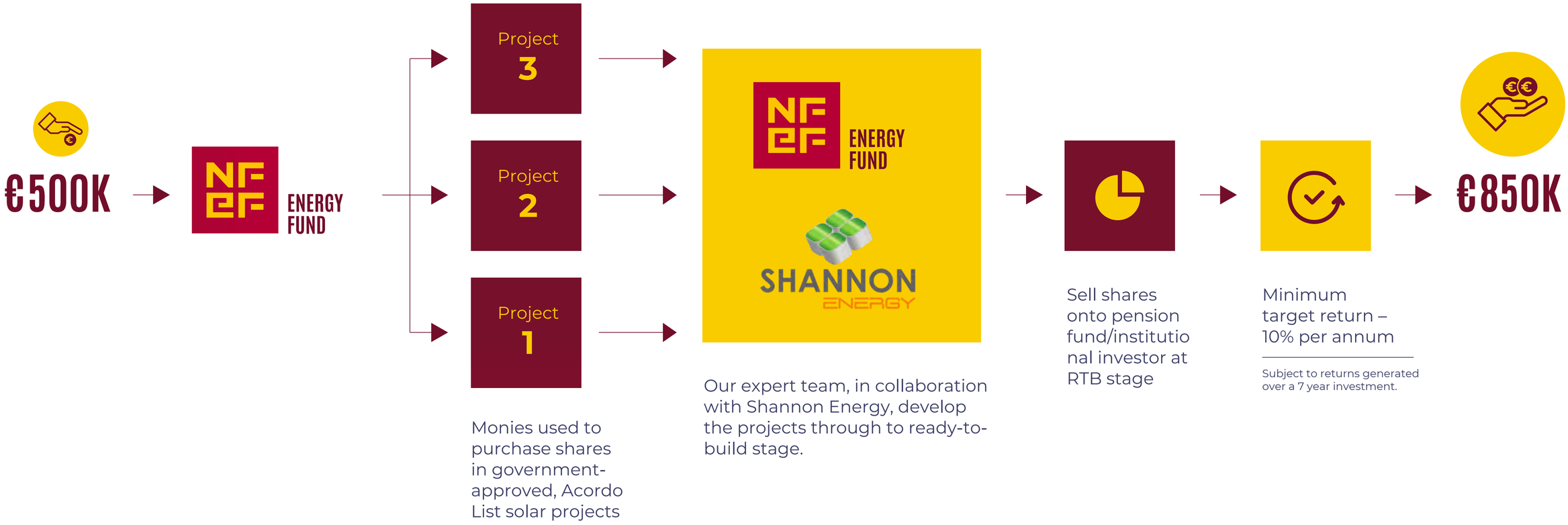
CMVM is the central regulator for capital markets and investment services in Portugal.

CMVM is the highest level of regulation a golden visa fund can have.

The regulation is indicative of good systems and controls within the fund and a strong pedigree of the parties involved.

As an investor, you have peace of mind knowing that Novas Fronteiras is fully regulated by the Comissão do Mercado de Valores Mobiliários (CMVM) in Portugal.

WHAT HAPPENS TO MY MONEY?



Monies used to purchase shares in government-approved, Acordo List solar projects

Our expert team, in collaboration with Shannon Energy, develop the projects through to ready-to-build stage.

Sell shares onto pension fund/institutional investor at RTB stage

Minimum target return – 10% per annum

Subject to returns generated over a 7 year investment.

EXAMPLE

Novas Fronteiras purchase private equities/shares in early stage solar/wind projects on the Government Acordo list which do not yet have environmental approvals

€1

2–3 YR INVESTMENT PERIOD

Novas Fronteiras sell the private equities/ shares when the project has all of its approval and is ready to build

€2

WHAT IS AN INVESTMENT FUND?

Novas Fronteiras is an investment fund, which is a collective pool of money which invests in the shares (securities) of solar projects in Portugal and beyond. Your golden visa investment money will be pooled with that of others and collectively used to bulk buy shares in solar projects.

- When buying units in an investment fund such as Novas Fronteiras, investors obtain a diversified holding, spread around different shares, in different projects, in different jurisdictions.
- It is akin to being able to purchase 20 different apartments, in different cities, but only investing €500K rather than €5m.
- When the fund sells an underlying security at a price higher than was initially paid for it, the fund makes a profit and you as an investor in that fund, enjoy a share in those profits.
- So, you invest €500k into Novas Fronteiras... The expert fund manager and technical advisors decide which shares in which projects to purchase, these are the ones they believe will make the most profit and go up in value the most, during your time awaiting the golden visa.
- They purchase shares for X, these rise to Y, the fund sells these and reinvests the profits (if time to fund maturity allows for another investment cycle). The units which you own in the fund will have grown in value.

FINANCIAL FLEXIBILITY

Investment Amount

Withdraw monies early if you leave the GV programme

(e.g 2028)

Remain in the fund until maturity, receiving your invested monies, all generated profits and your Golden Visa permanent residency

(e.g 2032 (October)

Request to remain invested to fulfil any additional residency or citizenship goals

(e.g 2036)

WHAT BORDEAUX IS TO FINE WINE

- The French refer to it as ‘Le Terroir’, that perfect combination of sun and soil which allow grand cru grapes to grow and produce the top wines.
- If there was a Grand Cru class of ‘Terroir’ for solar energy, southern Portugal would be at the top.
- Everything here combines to make it the most desirable region in the world to host a solar farm:
- A supportive and encouraging government.
- Incredible hours of sun year-round.
- A landscape not suited to normal farming methods, too arid to grow crops or host animals.
- Large swathes of dry flat land.
- Very good electricity infrastructure in place with heavy cables dotting the landscape to ferry the power produced around the continent of Europe.
- Low and rural population with only small roads, so limited environmental or ‘glint and glare’ issues with the panels.

SOUTHERN PORTUGAL IS TO SOLAR

INTRODUCTION AND OPPORTUNITY

The Novas Fronteiras II Fund (“NFEF”) is a pioneer among Golden Visa investment funds.

The fund invests in the shares of solar projects in Portugal, which are at an early stage and appear on the government’s Acordo list. It then assists their development and exits for a healthy profit once the project is at Ready-To-Build (RTB) stage.

There is a funding gap currently between many early-stage ground-mounted solar projects regarding developing them to Ready-To-Build (RTB) stage.

There is a significant profit to be made by investing into these early-stage projects and assisting to develop them through to RTB stage, when the shares in the project can be sold.

Reaching RTB stage of the development process can see prices appreciate dramatically, once grid connections, build permits, and environmental permits are secured.

NFEF’s primary strategy is to invest at an early stage, develop through environmental approval, grid connection, and all other facets required to get the site to RTB stage. At this point, NFEF will look to sell their shares for a healthy profit. NFEF does reserve the right to invest at a slightly later stage and develop to RTB or develop right through to operational stage, however in the vast majority of cases, NFEF will buy early, develop to RTB, and then ‘flip’ the shares to an institutional investor with appetite to build out the project fully.

The standard way in which solar sites are bought and sold is that the buyer pays a set price per MW of electricity which the site can produce. This number increases the closer the site gets to productivity. The price will typically double in value between greenfield and RTB stage, although this may take a number of years to achieve.

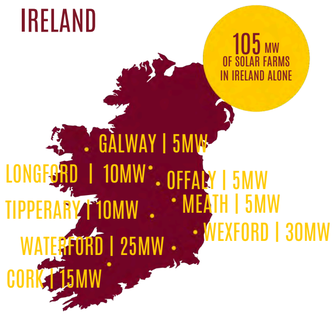
WHAT IS A GRID CONNECTION?

It is all very well identifying land and installing solar panels, but it is also essential to be able to connect the electricity which is generated into the national grid.

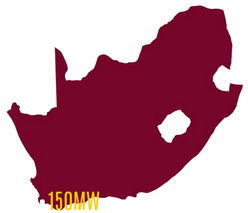
This is why the government guarantee that all projects on the Acordo list will receive a grid connection offer by 2030. This is so valuable and such a unique opportunity in the global landscape of renewable energy.

As we will come on to in later pages, the Portuguese Government has also passed laws making things smoother when it comes to seeking environmental approval for solar projects.

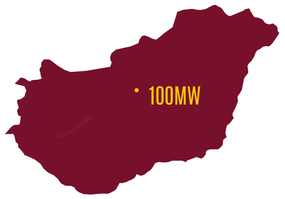
IRELAND



SOUTH AFRICA



HUNGARY



PORTUGAL

GLOBAL EXPERTISE AND INVESTMENT DIVERSIFICATION

At Novas Fronteiras, under our Golden Visa mandate, we will invest at least 60% of the fund capital into Portugal. However,we not only have the remit to diversify withthe remaining 40%,wealso have the expertise. Shannon Energy has successfully developed projects in South Africa,Ireland, United Kingdom, Hungary and can look to draw upon all of its contacts to assist Novas Fronteiras to invest into the best countries and projects for solar energy globally, on behalf of its investors. Across historic projects has successfully achieved a minimum return on investment of 100%, with investment periods of between 3-5 years. Effectively has historically doubled the value of any projects he has been involved with between early stage and ready to build, as a minimum return. If can continue to achieve this minimum level of return for Novas Fronteiras, even with project costs deducted, the fund's target return of 10% per annum to investors, will be made a reality.

Technical Advisor and Head of Project Origination

“

THIS SHOULD GIVE COMFORT TO INVESTORS ABOUT HITTING OUR TARGET RETURN OF 10% PER ANNUM. ALL PROJECTS ARE DIFFERENT AND SOME PERFORM BETTER THAN OTHERS DEPENDING ON SCALE AND GRID CONNECTION COSTS, HOWEVER WE ARE VERY CONFIDENT OF HITTING A MINIMUM 10% PA 'BLENDED MARGIN' RETURN ACROSS THE PORTFOLIO.

I was heavily involved in a project in South Africa, which we assisted in getting from early stage through to RTB. This project saw a significant X multiple increase in its value during years 1-4.

Another example was in Ireland. I advised (among other things) on the purchase of the project rights for a 28MW solar farm, which was acquired for €1.5m in 2020. The spend on this project over the last 4 years has been approximately €500k and it is now in the final stages of a sale, with one offer alone in excess of €7m. A final brief example would be where we engaged in a green field 100MW site and have progressed it successfully to RTB.

We have spent around €4m to date and the market value is now €10m. Even with costs included, the upside profit potential from early stage to RTB is absolutely undeniable and the major institutional investors/developers hoover these up once they are at ready to build stage'.

OUR WIDER TEAM AND BACKGROUND

Shannon Energy is a vital component in all that we do , however there is also a wider team working behind the scenes with them on advancing the Santa Marta project and other projects New Frontiers will invest into. These individuals have together successfully developed projects with a total connected capacity of 750MWP*.

Their first foray into large scale solar projects began over a decade ago in 2013 when they developed a project with a capacity of 219MWP, from a greenfield site. The project was sold in 2017 before the final grid connection was granted.

This plant had an output capacity of 343GW pa. The plant was developed at a cost of about €150m (685K MWP) and finally commenced production in late 2021 after Covid delays. The owners of the plant have subsequently received several offers in excess of €220m. This illustrates the developed value at around €315K per MWP.

Their second project commenced in 2017, this time a plant with 165MWP production capacity. The team sold their majority stake in this project in late 2019 to a major utility company. The delay of Covid was a benefit in this instance as it allowed the use of the most modern solar panels. This resulted in a much higher annual output than had been anticipated.

If the plant were sold today, there are numerous buyers willing to pay a price at RTB of around €280k per MWP.

The third plant and arguably the ‘jewel in the crown’ with the largest annual generating capacity, is Santa Marta. New regulations make it very feasible to dramatically enhance the power output of this plant at relatively low cost. In addition, government regulations are encouraging and supportive of the maximizing of plant output. Given any metrics it should be possible to achieve a minimum of €250K per MWP when all aspects of the development are maximized.

Noel along with Shannon Energy and the wider team, have a deep knowledge, understanding and experience of the early stage to RTB project journey and have proven the profitability of this on numerous occasions.

* Megawatt peak – a unit of measurement for the output of power from a source such as solar or wind where the output may vary according to the strength of sunlight or wind speed. MWp is a measure of the maximum potential output of power.

OUR STORY: PROJECTS COMPLETED, CREDENTIALS, EXPERTISE.

- Novas Fronteiras boasts Shannon Energy and local partners in Portugal, forming a formidable force to deliver attractive returns for investors.
- Our group has successfully developed 1GW of projects from greenfield sites to RTB (Ready-to-Build) since 2015, both in Portugal and internationally.
- Our local partners include some of the most experienced and successful solar project developers in Portugal.
- The team has worked together on the following major projects:

Solara 4 (8 yrs)
Solara 4 commenced site assembly in late 2013, with leases agreed in 2014 and planning and design undertaken in 2014/2015. After environmental studies, the site was sold to a multinational in late 2016. Construction began in 2019, and the plant was completed and energized in 2021.

Pereiro Plant (6 yrs+)
Land leases were agreed in 2017, with planning applications submitted in 2017/early 2018. Environmental studies began in 2019. The project was acquired by another multinational in 2020, and construction of the substation lines is now underway.

Santa Marta
Land leases were agreed in 2019, and planning was submitted later that year. The plant is connecting to the grid using the same lines under construction for the Pereiro Plant. Environmental permits/exemptions are secured, and grid connection is expected around June 2024.

- Between them, our management team and local partners possess unrivalled knowledge of the Portuguese renewable energy market. From sourcing land and securing permits to navigating government and grid connection processes — we understand every step needed to turn a solar project into a success.

Applicant	Local Substation	Potential Power Generation (MW)
RPglobal Solar Unipessoal, Lda.	Ferro	240
Tecneira – Tecnologias Energéticas, SA	Pegões	300
Tecneira – Tecnologias Energéticas, SA	Pegões	300
IBERDROLA RENEWABLES PORTUGAL, S.A.	Alqueva	400
IBERDROLA RENEWABLES PORTUGAL, S.A.	Alqueva	400
Hyperion Renewables Sousel, UNP,Lda.	Divor	200
Smartenergy 1821, Lda.	Rio Maior	145
Compatiblesglobe Lda	Fundão	500
PRODIGY ORBIT, LDA	Pego	150
PRODIGY ORBIT, LDA	Pego	150
SolCarport Portugal Unipessoal Lda.	Divor	400
SolCarport Portugal Unipessoal Lda.	Alqueva	100
SolCarport Portugal Unipessoal Lda.	Alqueva	420
SolCarport Portugal Unipessoal Lda.	Alqueva	375
SolCarport Portugal Unipessoal Lda.	Alqueva	316
SolCarport Portugal Unipessoal Lda.	Alqueva	150
Hyperion Renewables Sousel, UNP,Lda.	Falagueira	100
EDG Portugal, Unipessoal Lda	Palmela	200
SolCarport Portugal Unipessoal Lda.	Ourique	420
Fermesolar Lda.	Tavira	480
SolCarport Portugal Unipessoal Lda.	"Ferreira do Alentejo"	420
SolCarport Portugal Unipessoal Lda.	"Ferreira do Alentejo"	325
Eurowind Energy Lda	Castelo Branco	250
Eurowind Energy Lda	Castelo Branco	250
NENUPHAR FRONTIER UNIPESSOAL LDA	"Vila Pouca de Aguiar"	100
NENUPHAR FRONTIER UNIPESSOAL LDA	"Vila Pouca de Aguiar"	100
NENUPHAR FRONTIER UNIPESSOAL LDA	"Vila Pouca de Aguiar"	100
EDPR PT – PROMOÇÃO E OPERAÇÃO, S.A.	Chaminé	110
SolCarport Portugal Unipessoal Lda.	Carregado	125
SolCarport Portugal Unipessoal Lda.	Ourique	420
FFNEV PORTUGAL I, SOCIEDADE UNIPESSOAL LDA	Pego	150
FFNEV PORTUGAL I, SOCIEDADE UNIPESSOAL LDA	Fundão	150
SUNARROCHAIS – PRODUÇÃO DE ELETRICIDADE, Lda	Alqueva	206, 22
SolCarport Portugal Unipessoal Lda.	Alqueva	375
"SOLVASTO – PROJETOS E INVESTIMENTO, LDA."	"Ferreira do Alentejo"	200
Hyperion Renewables Sousel, UNP,Lda.	Estremoz	350
Smartenergy 1807, Lda.	Alcochete	150
Volume Radiante, Lda.	Pocinho	120
Compatiblecategory Lda	Bodiosa	200
Energetix SGPS, S.A.	Tábua	30
Cometa Decimal SA	Tavira	100
Aura Power Developments Unipessoal Lda.	Estremoz	200
"CHINT SOLAR PORTUGAL PROJECTS B.V. – SUCURSAL EM PORTUGAL"	Ferro	100
Bartolomeu Dias Renewables, Lda	Ourique	300
BASADRE ENERGIAS RENOVABLES 4, LDA	Ribatejo	420
Neoen Portugal SA	Tunes	33
NENUPHAR FRONTIER UNIPESSOAL LDA	Alqueva	125
NENUPHAR FRONTIER UNIPESSOAL LDA	Alqueva	125
NENUPHAR FRONTIER UNIPESSOAL LDA	Alqueva	125
Central Solar de Divor, Lda.	Divor	150
NENUPHAR FRONTIER UNIPESSOAL LDA	"Ferreira do Alentejo"	100
NENUPHAR FRONTIER UNIPESSOAL LDA	"Ferreira do Alentejo"	100
EDPR PT – PROMOÇÃO E OPERAÇÃO, S.A.	Divor	200
SolCarport Portugal Unipessoal Lda.	Pegões	350
Pentagab, Lda.	Ferro	79
Pentagab, Lda.	Ferro	61
SESAT – Sociedade de Energia Solar do Alto Tejo	Falagueira	600
IBERDROLA RENEWABLES PORTUGAL, S.A.	Estremoz	400
IBERDROLA RENEWABLES PORTUGAL, S.A.	Estremoz	400
SolCarport Portugal Unipessoal Lda.	Évora	400
SolCarport Portugal Unipessoal Lda.	Palmela	85
SolCarport Portugal Unipessoal Lda.	Sines	135
Smartenergy 1807, Lda.	Palmela	150
NENUPHAR FRONTIER UNIPESSOAL LDA	Falagueira	300
Winner Oxygen Unipessoal Lda	Sines	350
SolCarport Portugal Unipessoal Lda.	Évora	125
SolCarport Portugal Unipessoal Lda.	Évora	175
Jenner Renewables, S.L.	Ferro	55
Suggestion Power Ltda.	Tavira	163,5
ZENITHPROFILE – UNIPESSOAL, LDA	Tavira	171
Central Solar de Falagueira, Lda.	Falagueira	86
FFNEV Portugal I, Lda	"Castelo Branco"	100
EDPR PT – PROMOÇÃO E OPERAÇÃO, S.A.	Ourique	200
"ISDC INTERNATIONAL SOLAR DEVELOPMENT CORPORATION, LDA"	Ourique	50
Diogo Cão Renewables, Lda.	Falagueira	250
SolCarport Portugal Unipessoal Lda.	Évora	100
SolCarport Portugal Unipessoal Lda.	Évora	175
Cometa Decimal SA	Falagueira	100
Perfect Compatibility Unipessoal, Lda	Ribeira de Pena	100
Perfect Compatibility Unipessoal, Lda	"Macedo de Cavaleiros"	250
Perfect Compatibility Unipessoal, Lda	Fafe	100
NENUPHAR FRONTIER UNIPESSOAL LDA	"Ferreira do Alentejo"	500
NENUPHAR FRONTIER UNIPESSOAL LDA	Castelo Branco	200
NENUPHAR FRONTIER UNIPESSOAL LDA	Castelo Branco	300
NENUPHAR FRONTIER UNIPESSOAL LDA	Castelo Branco	500
NENUPHAR FRONTIER UNIPESSOAL LDA	Castelo Branco	200
NENUPHAR FRONTIER UNIPESSOAL LDA	"Ferreira do Alentejo"	100
"ISDC INTERNATIONAL SOLAR DEVELOPMENT CORPORATION, LDA"	Ourique	150
SolCarport Portugal Unipessoal Lda.	Palmela	100
SolCarport Portugal Unipessoal Lda.	Palmela	350
ENFORCE – Engenharia da Energia, S.A.	Divor	100

OUR INITIAL TARGETS – PROJECTS ON THE 'ACORDO' LIST (8-10GW TOTAL CAPACITY)

WHAT IS THE ACORDO LIST OF SOLAR PROJECTS IN PORTUGAL?

The Acordo scheme was launched by the Portuguese Government in 2019 to accelerate the development of solar energy projects. It aims to meet the national target set by the Directorate-General for Energy and Geology (DGEG) of 8.1–9.9 GW of installed capacity by 2030.

Once a permit is granted under the Acordo scheme, solar developers secure the future right to sell energy into the national grid — a rare and valuable advantage in global renewable energy markets.

NFEF will capitalise on this opportunity by investing in select projects from the government's official "Acordo List."

Target Capacity:
NFEF plans to develop 1–2 GW of projects over the coming years — approximately 10–20% of the total Acordo list.

Quality Pipeline:
These are high-quality projects, supported and prioritised by the government.

Guaranteed Grid Access:
All projects on the Acordo list are guaranteed grid connection by 2030.

ALIGNED WITH GOVERNMENT PLANS AND TARGETS

1.

Portugal has made significant progress in the renewable energy market. In April 2022, the Portuguese government approved exceptional measures to simplify renewable energy production.

2.

The sector remains heavily regulated, with strict controls on grid connections and environmental approvals for sites. However, recent provisions include exemptions for operating licenses and certificates for renewable energy facilities, battery storage, and solar projects for housing.

3.

Portugal's new government has accelerated the clean energy target — moving the goal of reaching 80% clean electricity production from 2030 to 2026.

4.

The national energy and climate plan also includes 2030 targets for emissions reductions, energy efficiency, and renewable energy, aiming to reach carbon neutrality by 2050.

5.

Other fast-tracked measures include permitting and grid connection approval for 220 solar PV projects.

6.

The Portuguese government is targeting 9,000 MW of installed solar capacity by 2027, up from below 500 MW.

All of these initiatives are fully aligned with Novas Fronteiras strategy of investing in solar projects on the Acordo list — and beyond.

The European Parliament and the Council have agreed that by 2030, the 27-country EU will commit to sourcing 42.5% of its energy from renewable sources like wind and solar — potentially increasing to 45%.

OUR FLAGSHIP HOLDING/PROJECT – SANTA MARTA

The Santa Marta project commenced in 2019 as a greenfield site, with the specific intention of copying the “Pereiro” model and developing it through to a Ready-To-Build project.

The finished plant will currently have a projected installed capacity of 199.5 MWp, with estimated production (P50) of 426 GWh injected into the grid.

There is also energy storage capacity of 40 MW / 200 MWh.

The developers have plans to significantly increase the plant capacity and are currently working towards this.

The yield in Portugal is among the highest in Europe, and therefore Santa Marta will produce a very high return. Estimated production of Santa Marta is 408,000 MWh/year, which — if sold at current prices — will produce a revenue of around €19m per annum.

Through a combination of purchasing further equity and contributing to the development costs of the project,
can deploy up to €20m in Santa Marta alone.

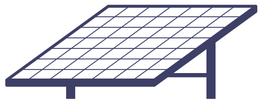
Santa Marta is moving ever closer to RTB stage and New Frontiers will look to exit for a significant return to investors by the end of 2025 or early 2026.

The project is very likely to receive environmental waivers for both solar and wind energy, making it an incredibly attractive proposition for developers and investors who will look to take the project to completion.

EXPECTED PIPELINE

Due to commercial sensitivities, we are unable to disclose the specific names of the sites currently under negotiation for NFEF investment. However, we can confirm that the team is progressing with three early-stage sites ranging in capacity from 50MW to 150MW. These sites present an opportunity to be seamlessly invested into, developed to RTB (Ready-to-Build) stage, and exited with a strong return for NFEF investors.

LISBON



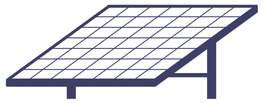
50MW

CAPACITY

NFEF CAN COMFORTABLY DEPLOY €5M INTO THIS

*This will generate enough electricity to power up to 15,000 homes

ALGARVE



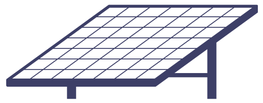
100MW

CAPACITY

NFEF CAN COMFORTABLY DEPLOY €10M INTO THIS

*This will generate enough electricity to power up to 30,000 homes

SOUTH EAST PORTUGAL



150MW

CAPACITY

NFEF CAN COMFORTABLY DEPLOY €15M INTO THIS

*This will generate enough electricity to power up to 45,000 homes

Quick key to MWs

1MegaWatt = 1000 Watts

1GigaWatt = 1000MegaWatts or 1billion Watts

WIND AND WAIVERS

There are two advantageous permitting laws regarding renewable energy in Portugal which our experienced origination team will use in analysing potential sites for investment.

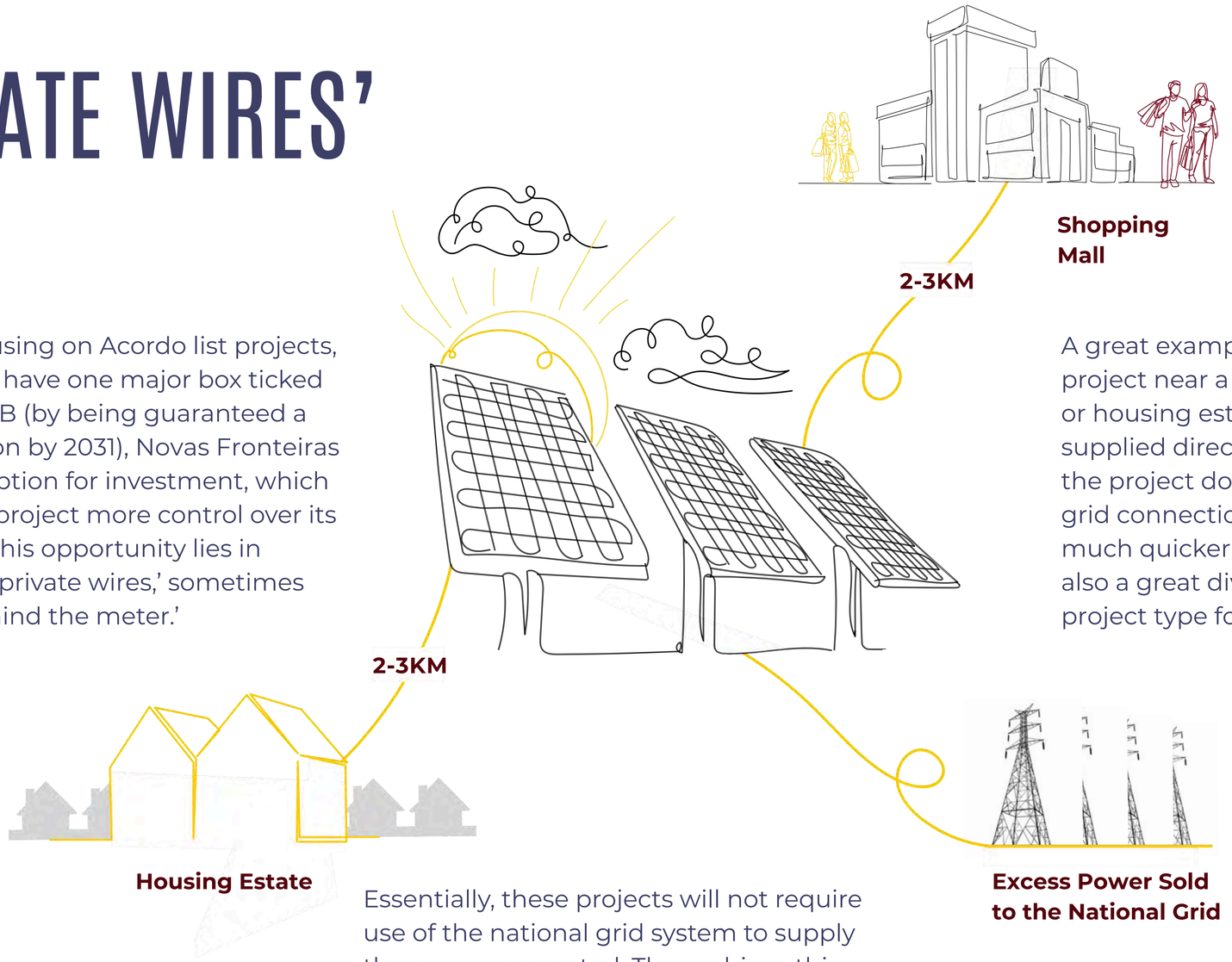
1. Decree Law no. 11/2023 simplifies and reforms environmental licensing for solar projects with an area below 100 hectares. Where the APA (Environment Authority) and DGEG are analysing projects on the Acordo list, positive opinions from environmental consultants allow potential exemption from a detailed Environmental Impact Assessment. If the site is sufficiently rural and remote from population centres or road networks, the site can be granted a waiver. This allows the processes of getting to RTB to be significantly expedited.
Thus, if a site is less than 100 hectares and sufficiently remote from a population centre and road network perspective, it can be granted a waiver rather than have to follow standard permitting approval processes.

2. Decree Law no. 11 of 2023 and Decree Law no. 151-B of 2013 state that projects with up to 19 turbines outside environmentally sensitive areas are exempt from the Environmental Impact Assessment process, requiring only the submission of an environmental impact study. It is very often the case that sites on the Acordo list are not only rural, but the land is flat enough to make wind turbines an attractive and lucrative addition. An environmental waiver can be granted as long as the site keeps to a maximum of 19 turbines and is in a rural area.
Thus Santa Marta could in effect not only be granted a waiver for environmental approvals for its solar, it could also be granted a waiver for 19 turbines, which would double its electricity generation.

Remote, rural sites which could also host wind turbines, will be high on the list for the NFEF origination team when assessing sites on the Acordo list.

‘PRIVATE WIRES’

As well as focusing on Acordo list projects, which already have one major box ticked en route to RTB (by being guaranteed a grid connection by 2031), Novas Fronteiras has another option for investment, which allows a solar project more control over its own destiny. This opportunity lies in projects with ‘private wires,’ sometimes known as ‘behind the meter.’



A great example would be a solar project near a shopping mall, university, or housing estate. The power is supplied directly to the end users and the project does not have to wait for a grid connection approval. This is a much quicker route to RTB stage and also a great diversifier in terms of project type for Novas Fronteiras.

Essentially, these projects will not require use of the national grid system to supply the power generated. They achieve this by simply connecting directly to the site of the end users/buyers.

OUR INVESTMENT PROCESS
HOW WE SELECT PROJECTS FOR THE FUND

1 → 2 → 3 → 4 → 5

ACORDO LIST

Due to the fact that all projects on the Acordo List are guaranteed a grid connection offer by 2030, the origination team initially are only looking at projects with this accreditation.

RURAL/ FLAT LAND

Due to the decrees of 2023 allowing for expedited environmental waivers to be sought for rural land, both for wind and solar, land far away from population centres and road networks is vital, with the added advantage that flat land is often windy and could be suitable for hosting turbines in addition to solar panels.

GOOD VALUE AND SEEKING INVESTMENT

The origination team want to purchase projects for as low a price as possible in order to maximise profit at point of sale. They will also be attracted to projects seeking finance in order to move speedily to ready-to-build stage and willing to negotiate on price with investors.

PROJECT PROPOSAL SUBMITTED TO INVESTMENT COMMITTEE

The committee members will look into each proposal with a fine tooth comb and vote.

FUND MANAGER EXECUTES ON BEHALF OF THE FUND

If project is fully approved by the investment committee, the fund manager will purchase shares in it on behalf of the New Novas Fronteiras

HOW SAFE IS MY MONEY?

Day 1

Someone approaches a farmer/ landowner about the potential for developing solar/wind on the land

Year 2

Upon agreement, a new company (Special Purpose Vehicle) is created. Shares in this company are made available to purchase privately (private equity).

Years 2/3

Site has de-risked and looks likely to achieve required permits in 2/3/4 years' time. New Frontiers buy in to a 'slice' of the project.

Years 4/5/6

Costs such as rent and legal fees must be paid.

Site receives all required permits to move to RTB, shares are sold and the fund exits.

A solar project is effectively a company (special purpose vehicle) which is formed after a landowner agrees to host solar panels on their land. Up until that point, it is merely barren, rural land, which cannot host animals or crops. The SPV is created, the land is leased from the landowner and the whole process begins. At this initial stage, Novas Fronteiras is generally not involved, although they are watching and monitoring developments across multiple projects. We allow the site to de-risk for a year or two before we purchase private shares/equity in the company which represents the solar project.

When we say de-risk, we wait until it looks highly likely that the land will 1) receive a grid connection approval, 2) receive a full environmental approval or waiver, 3) receive full environmental approval or waiver for wind turbines also.

The main risk to the fund and investors, is the cost of time. Time until all of the permits and waivers are granted and the project is nicely and attractively packaged up as Ready-To-Build, which is when major institutional investors have appetite to purchase the shares from the fund and take the project through the next milestones until it is a fully functioning site.

NOVAS FRONTEIRAS COULD POTENTIALLY GROW TO OWN SHARES IN BETWEEN 10 AND 20 OF THESE SEPARATE SPVS AT ANY ONE TIME AFTER FUNDRAISING IS COMPLETED IN 2025.

DEVELOPMENT LIFE CYCLE OF A TYPICAL SOLAR PROJECT

Year 1

Site Evaluation & Due Diligence

- Site identification
- Site visit, desktop planning, grid evaluation and due diligence
- Execute letter of comfort with landowner
- Engage multidisciplinary Planning Consultation Team
- Title search & establish ownership
- Public/local area consultations

Year 2

Pre-Planning & Legals

- Engage legals
- Negotiate agreement to lease
- Evaluate grid feasibility
- Carry out pre-planning meeting with local planning authority
- Environmental application submitted
- Public/local area consultations
- Land classification survey

Year 3

Environmental Studies Etc.

- **An ecology study**
- **Archaeological study**
- **Landscape and visual impact assessment**
- **Topographical survey**
- **Panel layout design**
- **Public/local area consultations**
- **Environmental application continued**
- **Pay rent on site**
- **NFEF purchases shares at between €100k and €200k per MW**

Year 4

Expected Environmental Approval

Year 5-6

Grid Connection approval expected

Year 7

Later Exit

Year 8-10

Site built

ENTRY POINT FOR NFEF

€ NFEF purchases shares at between €100k and €200k per MW

- Address any questions arising upon application
- Respond to additional information requests
- Full planning permission granted
- Pay rent on site

POSSIBLE EXIT POINTS FOR NFEF

€ NFEF sells shares at €300k per MW

- **Pay rent on site**
- **Remedy any environmental or other governmental requests**
- **Grid connection approval granted**
- **Sale Shovel ready project**

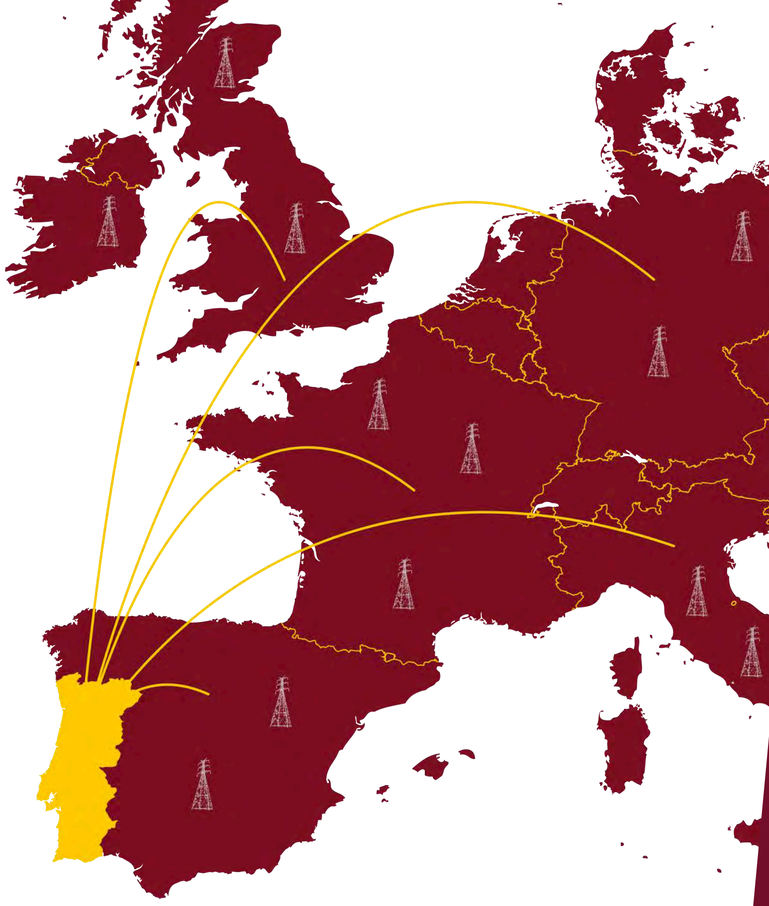
€ NFEF sells shares for €300k per MW

- **Grid connection approval granted**
- **Sale Shovel ready project**

- New investors build site to completion (e.g. €100m cost)
- Site begins generating electricity

THE SUN SHINES ON A PROFITABLE PORTUGAL- POWERING EUROPE AND BEYOND

Portugal is among the best-placed European countries to take advantage of solar power, having achieved a five-fold increase in installed capacity during 2017–2023. In 2023, its National Energy and Climate Plan set an ambitious target for a further eight-fold increase from 2.5 GW to 20.4 GW by 2030.



Solar power is profitable and soon it will also be mandatory. At the end of last year, the EU approved the final directive on the energy efficiency of European buildings, which specifies key measures for the adoption of solar power. According to this updated directive and its Rooftop Solar Standard, installations of solar panels will be required in all new public and commercial properties by 2026, in renovated public and commercial buildings by 2027, and in all new residential buildings by 2029. Additionally, in existing public buildings, these installations will be phased in gradually by 2030.

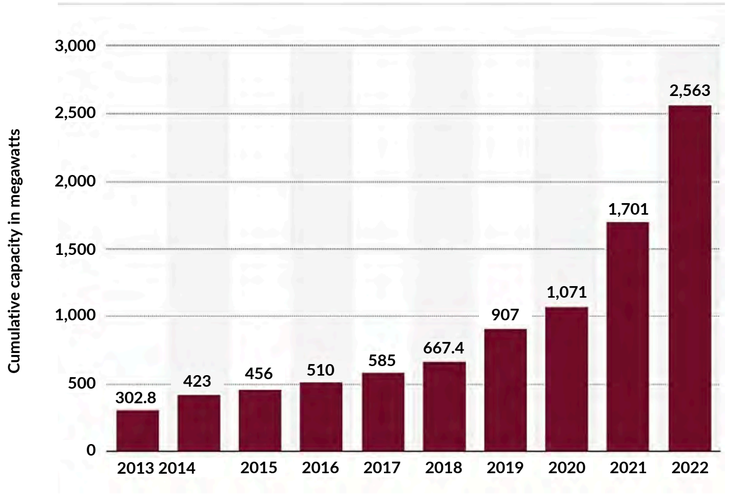
Any surplus electricity generated by solar panels simply flows into the public power supply at a fixed price, thus producers are never struggling to sell excess electricity.

The great thing about Portugal is that it is not blocked by the sea. It has many land borders, over which large electricity pylons can travel, commuting vital electricity for the whole of Europe.

Portugal's net zero by 2050 goal is enshrined in law. Its National Energy and Climate Action Plan 2030 is guiding this path towards climate neutrality. A previous goal to reach 80 percent renewable energy in its electricity production has been brought forward by four years to 2026. This should help Portugal reach net zero a few years earlier than planned: by 2045.

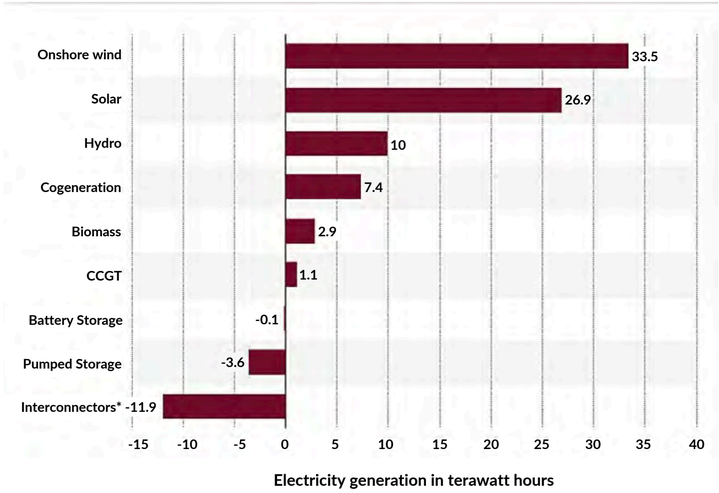
The global solar power market is predicted to grow from USD 184 billion in 2021 to USD 293 billion in 2028 at a CAGR of 6.9% in the forecast period 2021–2028. The demand for this renewable resource is increasing along with population growth and global warming concerns.

THE INCREDIBLE GROWTH STORY OF SOLAR ENERGY IN PORTUGAL

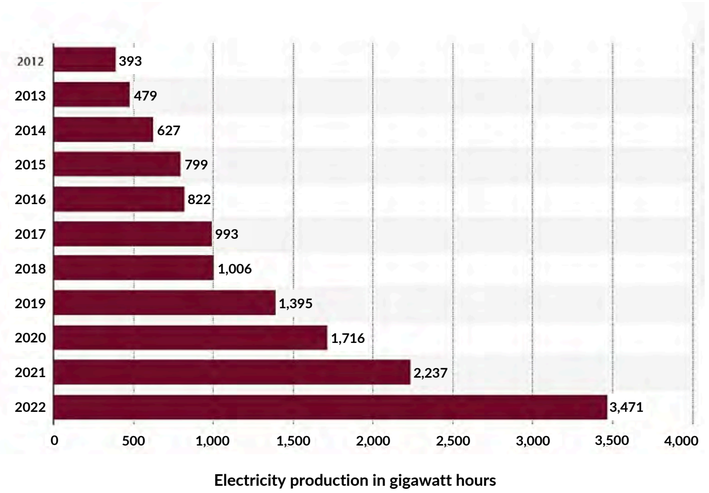


Source: Statista 2023

Cumulative solar photovoltaic capacity in Portugal 2013 to 2022 (in megawatts)



Forecasted electricity generation in Portugal in 2050, by energy source (in terawatt hours)



Annual volume of electricity produced from solar photovoltaic in Portugal from 2012 to 2022 (in gigawatt hours)

THREE RECENT STORIES

which tell you all you need to know about Portugal, solar, and the direction of travel

IBERIA DOUBLES DOWN ON SOLAR AFTER MAJOR BLACKOUT

In the wake of April's sweeping blackout across Spain and Portugal, regulators have taken decisive action to strengthen the national grid systems and renewables are now at the centre of the solution. For anyone truly examining the direction of travel in Europe towards renewable energy usage, this was always going to be the case and we at Novas Fronteiras are delighted with this strong, decisive governmental response. A groundbreaking policy shift announced this week gives solar and wind installations the green light to provide voltage control and grid-balancing services, a role once solely the reserve of fossil and hydro plants. For investors, this marks a pivotal evolution: solar is no longer just a clean energy source, it is now recognized as critical infrastructure for Europe. As Portugal accelerates this transition, funds like Novas Fronteiras are positioned to lead the charge with future-ready, grid-integrated solar projects.

PORTUGAL'S POWER-UP: NATION'S LARGEST SOLAR PARK SHOWCASES THE RENEWABLES ERA

Portugal has just flipped the switch on its largest solar park to date. Two major farms - Rio Maior and Torre Bela, bring a combined 272 MWp of clean energy capacity. Together, the sites will produce over 500 GWh annually, enough to power 110,000 homes, with 80% of output secured by 15-year government-backed contracts. This milestone not only cements Portugal's role as a leader in European solar development, but also signals growing investor confidence in long-term, infrastructure-backed renewables, precisely the momentum fuelling our mission at Novas Fronteiras.

PORTUGAL SHATTERS SOLAR RECORDS IN JUNE

Portugal hit a clean energy milestone as solar power contributed a record-breaking 17% of the country's total electricity consumption. This helped renewables cover 77% of national demand, underscoring the country's rapid transition to a low-carbon future. Portugal surpassed the 3GW solar capacity threshold for the first time. This achievement signals not only the maturity of Portugal's renewable infrastructure but also a strengthening national grid capable of integrating high levels of intermittent energy.

For investors eyeing the Novas Fronteiras Energy Fund, this is a great time to be supporting the clean energy future of Portugal while obtaining your Golden Visa.

FUND PERFORMANCE

Growth and Opportunity

The past 18 months have been a period of remarkable progress for Novas Fronteiras Energy Fund. 2024 marked a strong year for fundraising and strategic investments, positioning the fund for long-term success.

Golden Visa applicants from across the globe are increasingly recognising the dual benefits of our fund: the potential for significant returns over the next seven years and the opportunity to contribute meaningfully to Portugal's renewable energy future.

Strategic Deployment in 2024

This year can be encapsulated in two pivotal words: **Santa Marta**.

Our origination team initiated two key waves of investment into the Santa Marta project, a high-potential solar and wind energy initiative located near Alcoutim, on Portugal's border with Spain.

Why Santa Marta?

- A Prime Acordo List Project: Santa Marta has consistently risen in priority on the government's Acordo list, which guarantees a grid connection offer by 2030. The project is on track to secure this connection in 2025.
- Designation as a Project of National Interest: This status accelerates the approval process, ensuring faster progression through critical stages.
- Favourable Regulatory Environment: Recent governmental decrees are expected to grant environmental waivers for both solar and wind energy on the site. Approval for 19 wind turbines would double the site's capacity from 200MW to 400MW, significantly enhancing its attractiveness to future investors.

These combined factors have elevated the unrealised value of our holding in Santa Marta. Continued positive developments could lead the team to recommend additional investment in the project during 2025.

FUND PERFORMANCE

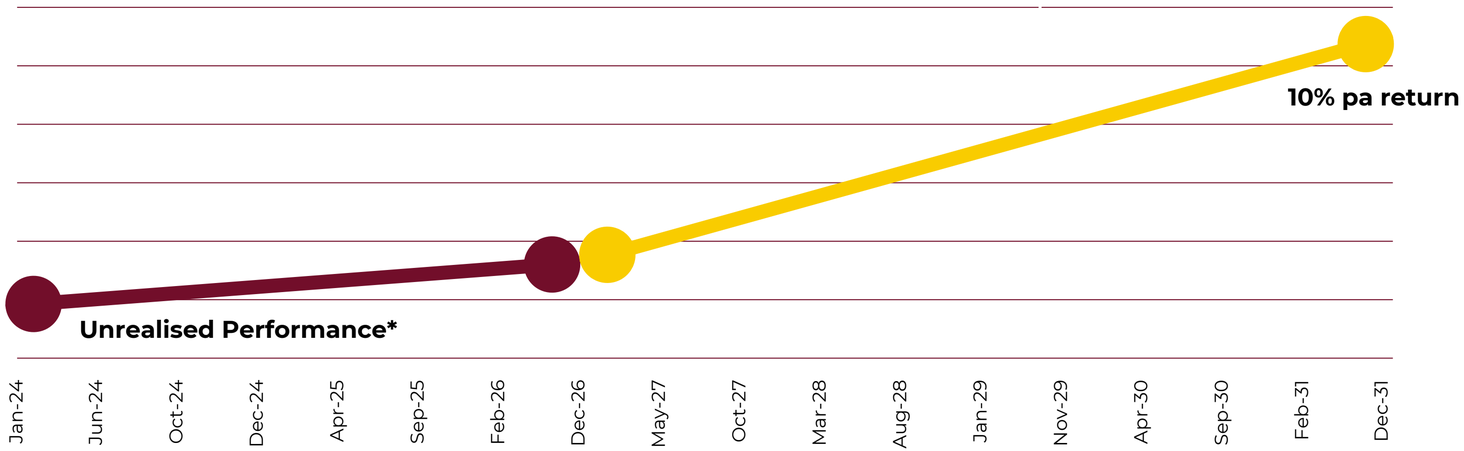
Looking Ahead

The origination team has identified several promising opportunities on the Acordo list for future investment. These projects meet our criteria of being located on rural, flat land away from population centres and road networks – characteristics that expedite grid connection approvals and environmental clearances, reducing both time and costs.

Performance Overview

In 2024, Novas Fronteiras returned **10% after internal fees** of unrealised growth, reinforcing confidence in the fund's performance and its ability to deliver sustained long-term returns.

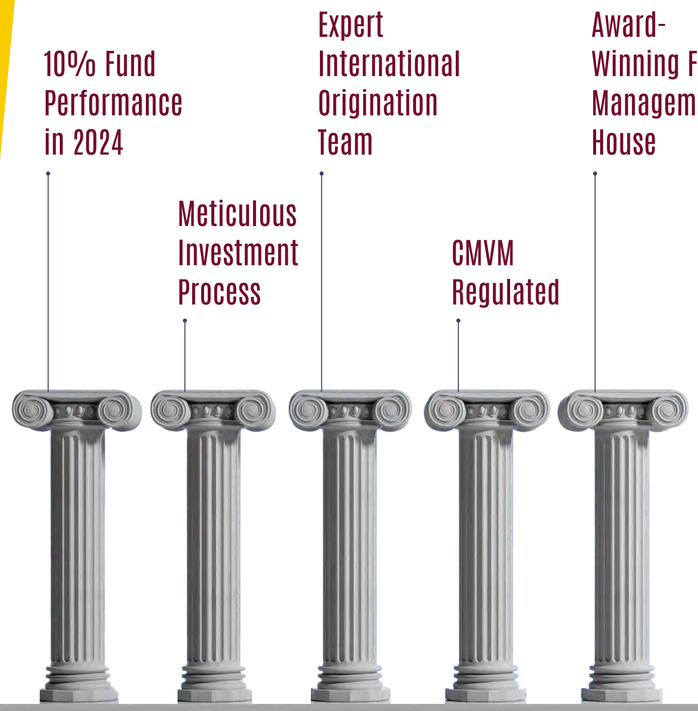
We are proud of the strides made in 2024 and so far again during 2025. We remain committed to driving success for our investors while contributing to Portugal's renewable energy transformation and are on track to return a further 10% to investors in 2025.



*The unrealised performance of the fund is comfortably on track with target performance as at June 2025, after latest independent evaluation reports on the Santa Marta project. Since buy-in, the project has now moved closer to a grid connection offer from the Portuguese government, as well as environmental waivers for both solar and wind energy being deemed ever more likely. At point of sale of shares in the Santa Marta project, the unrealised returns will then become realised.

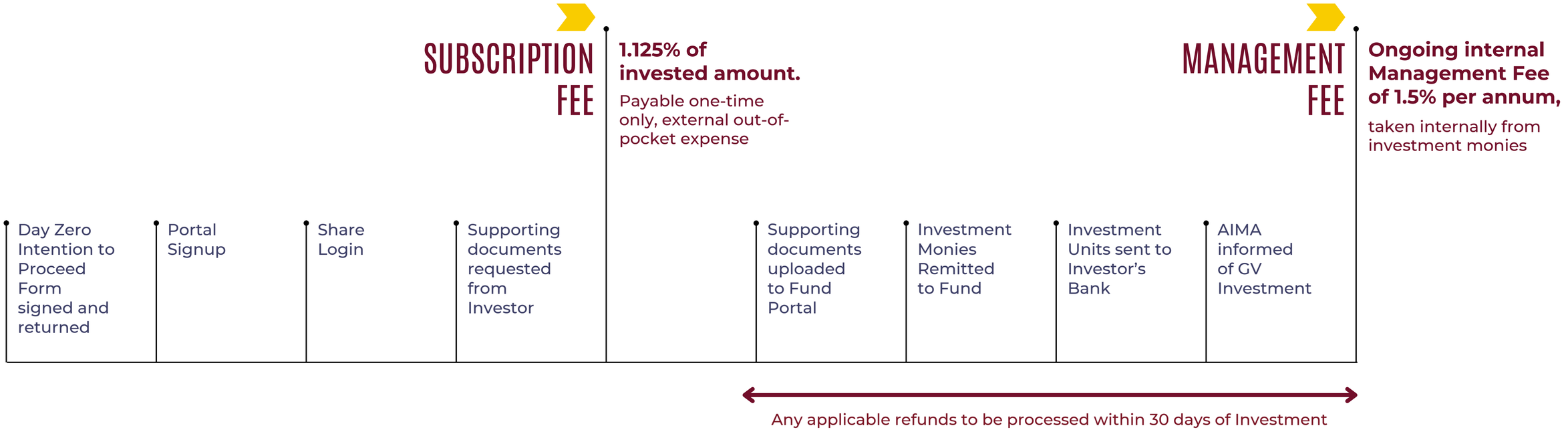
FACT SHEET

	Name	Novas Fronteiras II
	Fund Inception	[redacted]
	Fund Maturity	[redacted]
	Fund Type	Classic Private Equity
	Target Growth	10% net annual return
	Custodian Bank	Bison Bank
	Auditor	Alves da Cunha & Associados
	Fund Manager	
	Minimum Investment	€100k (attractive packages available for investments of €250k and over)
	Capital Gains	Growth strategy, all profit paid at maturity of the fund (October 2032)
	Early Withdrawal	Yes. If quitting the Golden Visa programme
	Open to US Clients	All required PFIC materials supplied annually to US investors
	Direct Investment	Accepts direct investment without the need to open a Portuguese bank account
	Currency	EUR (€)



FEES AND PAYMENT SCHEDULE

Like all investment funds, Novas Fronteiras has an annual internal management fee (1.5% – this happens to be one of the lowest in the industry) and some upfront fees, which are paid in addition to the investment amount at the beginning of the G.V. process. Both types are laid out below, as well as a timeline of when they are due.

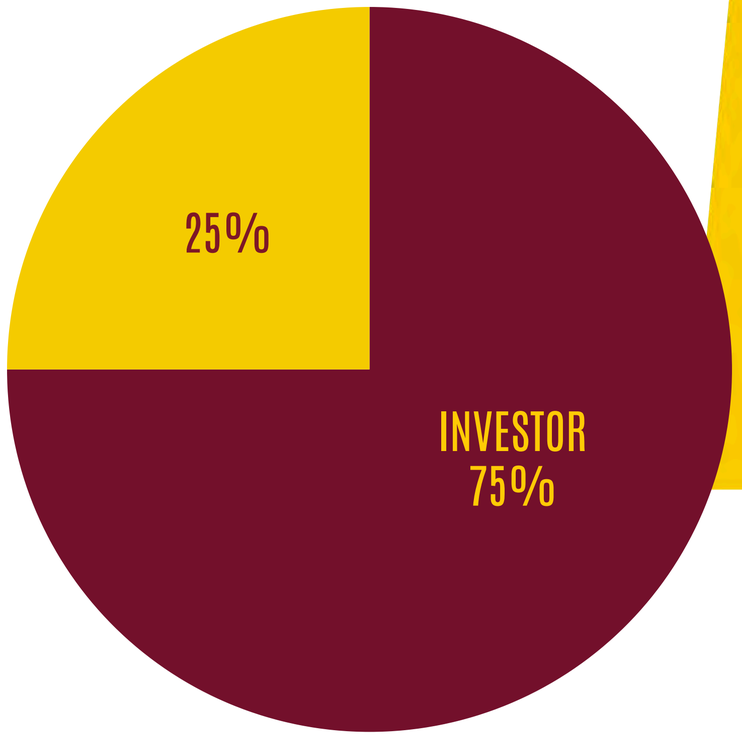


PROFIT SHARE EXPLAINED

Novas Fronteiras is a classic private equity fund.
In addition to a simple annual management fee, most private equity funds have a profit share. This means that if the fund attains a certain level of performance over its lifetime, those behind the fund also share in this success — along with the investors in the fund. The particular profit share parameters of the Novas Fronteiras Fund are explained below:

The fund must hit an average return of at least 10% each year in order to trigger its performance fee to be applied. If this is achieved, the performance fee is 25% of all profit. Golden Visa Investors receive 75% of the profit.

Example: If the fund returns a total profit of 100% over its lifetime and the 10% average per annum trigger has been achieved, the performance fee is applied — Golden Visa Investors (Cat C) receive 75% of the 100% profit, and Founding Investors (Cat B) receive 25%.



The Fund's aim is to generate sufficient profit over its lifetime to enable investors to walk away from the fund upon maturity with a clean 10% for each year they have been invested, even after a profit share.

Outcome 1

Fund's total cumulative profit over the 8-year term is LESS than 80%

Result – Investors retain this entire profit.
E.g., if the fund makes a total of 79%, the investor receives 100% of 79% = 9.8% per annum.
These are examples for illustrative purposes only.

Outcome 2

The Fund achieves exactly 80% cumulative profit over its 8-year term

Result – The 80% profit would be shared 75/25 between the investors and the fund. In this scenario, investors would thus receive a total return of 75% of 80% = 60% total return, which is the equivalent of 7.5% per annum.

Outcome 3

The Fund's total profit over its 8-year term is MORE than 80%

Result – The split is 75/25 of all of the total profit made.
E.g., if the fund makes 95% total profit, the investor receives 75% of 95% = 71.25% total return, which is the equivalent of 8.9% per annum.

ENERGY
FUND