



NEW
FRONTIERS
ENERGY
FUND

INVEST IN THE BEST SOLAR PROJECTS PORTUGAL HAS TO OFFER

Investor Presentation



PORTUGAL'S ALTERNATIVE ANSWER

From the multi-award winning Fundbox fund management team



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famous Lisbon
Sessions



Now featuring
All-Weather Strategy
(Optional)

WINTER
EDITION
25/26

RENEWABLE
ENERGY FUND



GOLDEN VISA
FUND

10%
ANNUAL GROWTH
TRACK RECORD



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**NEW
FRONTIERS
ENERGY
FUND**



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

*Finbek Chartered
Financial Analysts 2025

AWARD-
WINNING FUND
MANAGEMENT
HOUSE

10% FUND
PERFORMANCE
IN 2024 AND
2025

EXPERT
INTERNATIONAL
TEAM

FLEXIBILITY AND
DIRECT INVESTMENT
(WITHOUT BANK
ACCOUNT)

FULLY
CMVM
REGULATED





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 New Frontiers 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.

Abreu:
advogados


Almeida & Associados
Law Firm

RME LEGAL

CRS CRUZ
ROQUE
SEMIÃO
Advogados

Lexidy

VCA VALADAS CORIEL
& ASSOCIADOS

A ANA BRUNO & ASSOCIADOS

LA LAMARES, CAPELA
& ASSOCIADOS

TELLES

NISM Lawyers

 **bas**
sociedade de advogados, sp, rl

LI LEGAL SQUARE
GLOBAL LAW FIRM

CCA LAW
FIRM

RFF

ANTAS
DA CUNHA
ECIJA

PRIME LEGAL

FIO

RP


Filipe Santos
Advogado

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MARIA MARGARIDA TORRES | ADVOGADA

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& FAMILY OFFICE

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Legal Experts

**CAIADO
GUERREIRO**

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LEGAL
ADVISORS



 Gil Figueira
& Devillet Lima
Advogados

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Just a few of Lisbon's leading law firms who have approved New Frontiers as a Golden Visa fund for their clients.

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



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.



COMISSÃO DO MERCADO
DE VALORES MOBILIÁRIOS



As an investor, you have peace of mind knowing that New Frontiers is fully regulated by the Comissão do Mercado de Valores Mobiliários (CMVM) in Portugal.
Registration number 2358.

MEET THE TEAM



Rui Alpalhão 

**NFEF Investor Representative
| Fund Manager, Fund Box Scr**

Rui has more than thirty years' experience in investment and fund management. He was a fund manager for Banco Totta & Açores, today part of Santander, for ten years before launching his brand FundBox in 2004. Since then, FundBox funds have raised more than €600mn and executed more than 650 transactions in real estate, private equity, and other alternative assets. Rui has been instrumental in the establishment and management of many successful golden visa investment funds.



Noel Shannon

**Technical Advisor and Head
of Project Origination**

Noel is CEO of Shannon Energy. Shannon has successfully identified and sourced, then developed and assisted through to successful exit, many solar projects in South Africa, Hungary, the United Kingdom, and his native Ireland, to name a few. Noel and Shannon now bring that experience, expertise, and unique set of metrics to projects on the government acordo list in Portugal with New Frontiers.



David Russell

Advisor To The Fund

David, a Scotland-born law graduate from the University of Edinburgh, has been involved in capital markets and the alternative investment space for 20 years. He is the founder of DRC, a specialist financial consultancy firm in Edinburgh.



Nuno Trindade

Fund Manager

Nuno joined FundBox almost 20 years ago as an operations analyst. He became head of operations in 2014 and managing director of the private equity arm in 2018. Nuno has a degree from ISCAL, Lisbon's renowned business and accounting school. He has overseen many successful private equity funds in his time at FundBox and New Frontiers is expected to be another success story for this accomplished manager.



Rita Carles

Fund Manager

Rita boasts a 25year career in capital markets and financial management. Her initial positions were in equity research in Portuguese investment banking, firstly with Millennium BCP and later with Caixa BI and Banif Investimentos. Rita first took on the role of Finance Director in 2015 with Soares da Costa SGPS, moving on to similar roles with IT consultants Multivision and workspace designers Fluxograma, before joining FundBox as a fund manager for private equity. Rita holds a degree in Economics and a Master's degree in Finance.

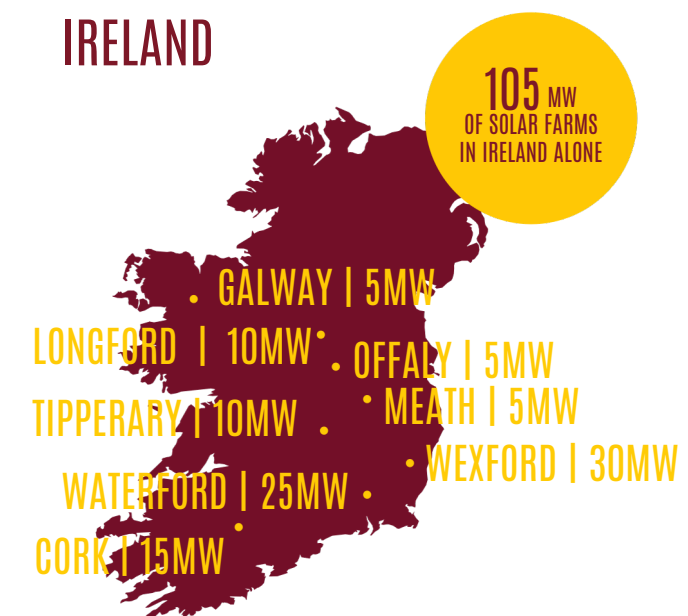


Tânia Marreiros Silva

Chief Legal Officer

Tânia's first job was in banking with BPI, the Portuguese arm of Catalonia's Caixa Bank. She joined FundBox's compliance office in 2013, and became Group Compliance Officer in 2019. She holds a Bachelors and a Masters Degree in Law from the Portuguese Catholic University, completed an online course in Alternative Investments from Harvard Business School, and is a member of the Portuguese Bar.

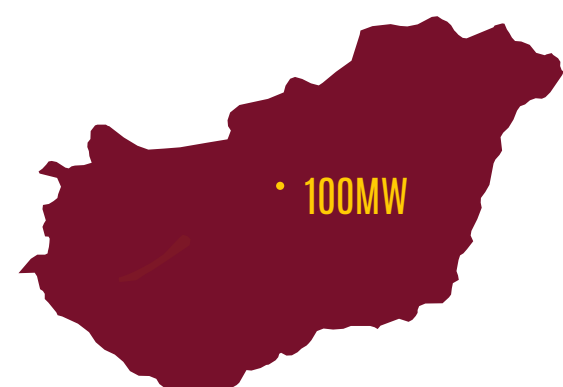
IRELAND



SOUTH AFRICA



HUNGARY



PORTUGAL



GLOBAL EXPERTISE AND INVESTMENT DIVERSIFICATION

At New Frontiers, 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 with the remaining 40%, we also 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 New Frontiers to invest into the best countries and projects for solar energy globally, on behalf of its investors. Across historic projects, Noel has successfully achieved a minimum return on investment of 100%, with investment periods of between 3-5 years. Effectively, Noel 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 Noel can continue to achieve this minimum level of return for New Frontiers, even with project costs deducted, the fund's target return of 10% per annum to investors, will be made a reality.



Noel Shannon

Technical Advisor and Head of Project Origination

“Noel explains:

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

Noel and Shannon Energy are 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.

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
Compatibleglobe 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	310
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.	Chafariz	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
Compatiblegcategory, 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 Lda.	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.	Pamela	100
SolCarport Portugal Unipessoal Lda.	Palmela	350
ENFORCE – Engenharia da Energia, S.A.	Divor	100

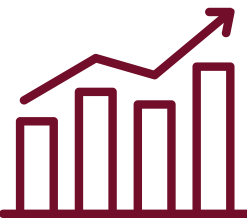
OUR INITIAL TARGETS – PROJECTS ON THE ‘ACORDO’ LIST (8-10GW TOTAL CAPACITY)

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.”



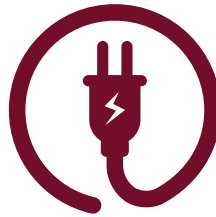
Target Capacity:

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.

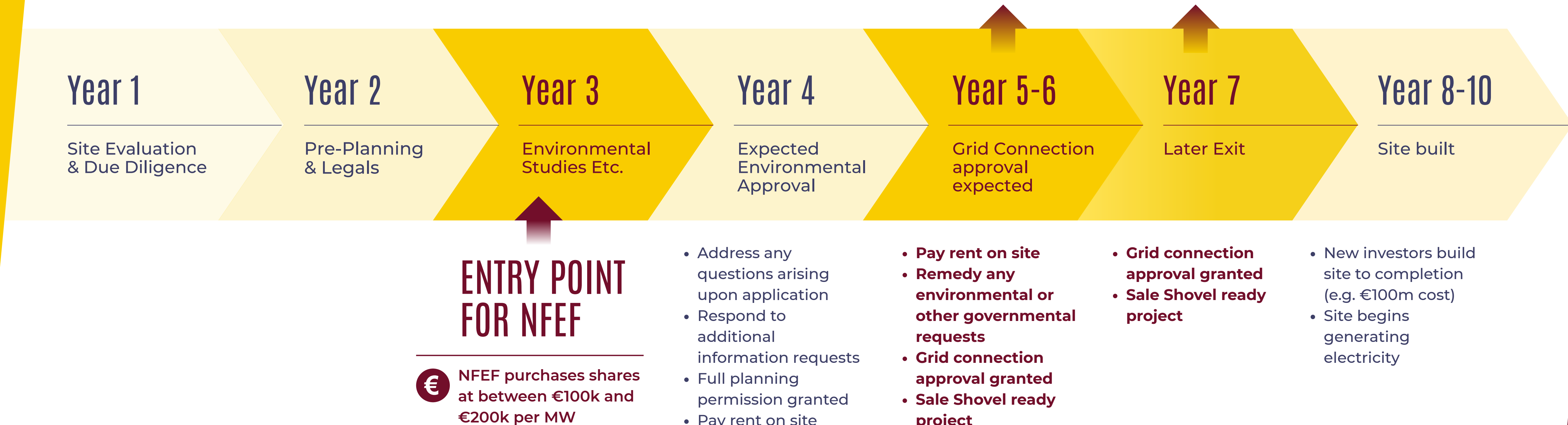
DEVELOPMENT LIFE CYCLE OF A TYPICAL SOLAR PROJECT

- 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
- 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
- **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**

€ NFEF sells shares at €300k per MW

€ NFEF sells shares for €300k per MW

POSSIBLE EXIT POINTS FOR NFEF



Residency

(Golden Visa)

vs

Citizenship

- Enjoy the freedom to live, work and study in Portugal.
- Benefit from Portugal's high-quality public healthcare system (SNS), available to residents on the same terms as Portuguese citizens.
- Experience seamless travel throughout 26 Schengen countries, with visa-free access for up to 90 days within any 180-day period.
- Benefit from Portugal's strong social security system, offering peace of mind through maternity, unemployment, and pension coverage for residents employed in the country.
- Keep your original citizenship and passport, allowing you to enjoy Portugal's benefits without giving up your current nationality.
- Renew your residence permit periodically (usually every 1–2 years at first, then every 5 years).
- Only a minimal physical presence requirement in Portugal each year.

(all of the above residency benefits plus):

- Portuguese passport
- Live and work anywhere in the European Union
- Vote and run for office in Portugal
- Pass citizenship to children

Most investors find that residency alone already provides the lifestyle, travel, and healthcare benefits they were seeking – citizenship is simply the next step for those who wish to take it.

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.

The Importance of Battery Storage

It makes sense that solar projects produce most of their electricity between 10am and 4pm, when the sun is the hottest. The irony is that this window usually sees the least demand on the grid. Come 6pm, people return home and demand goes through the roof.

This is where batteries are essential – to harvest power as it is produced and retain it to sell at the best price when it is most in demand.

At New Frontiers, we will always ensure that we seek full permitting approvals for solar installation, wind power and also for a battery capacity to match the scale of the site. A triple whammy of approvals, permissions and thus upside in site value when we come to sell on behalf of our investors.

By stabilising the grid, reducing reliance on fossil-fuel backup systems, and enabling clean power to flow day and night, battery storage plays a vital role in creating a smarter, more resilient, and more sustainable energy future.

The Triple Whammy: Solar / Wind / Battery:



NOTE: All New Frontiers projects will include integrated battery storage as standard, enabling each site to store and release energy efficiently while operating with greater stability.

Maximised Energy Value:

Stored energy can be sold when prices are highest, significantly improving project returns and value.

Enhanced Grid Stability:

Battery systems smooth out fluctuations, making each site more reliable and attractive to grid operators and developers.

Future-Proof Infrastructure:

As Europe moves toward a more flexible, storage-driven energy market, projects with built-in batteries stand far ahead of traditional solar-only assets.



FUND PERFORMANCE

Growth and Opportunity

The past 18 months have been a period of remarkable progress for New Frontiers Energy Fund. 2025 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 2025

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 2026.
- 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 2026.

2025 FUND PERFORMANCE

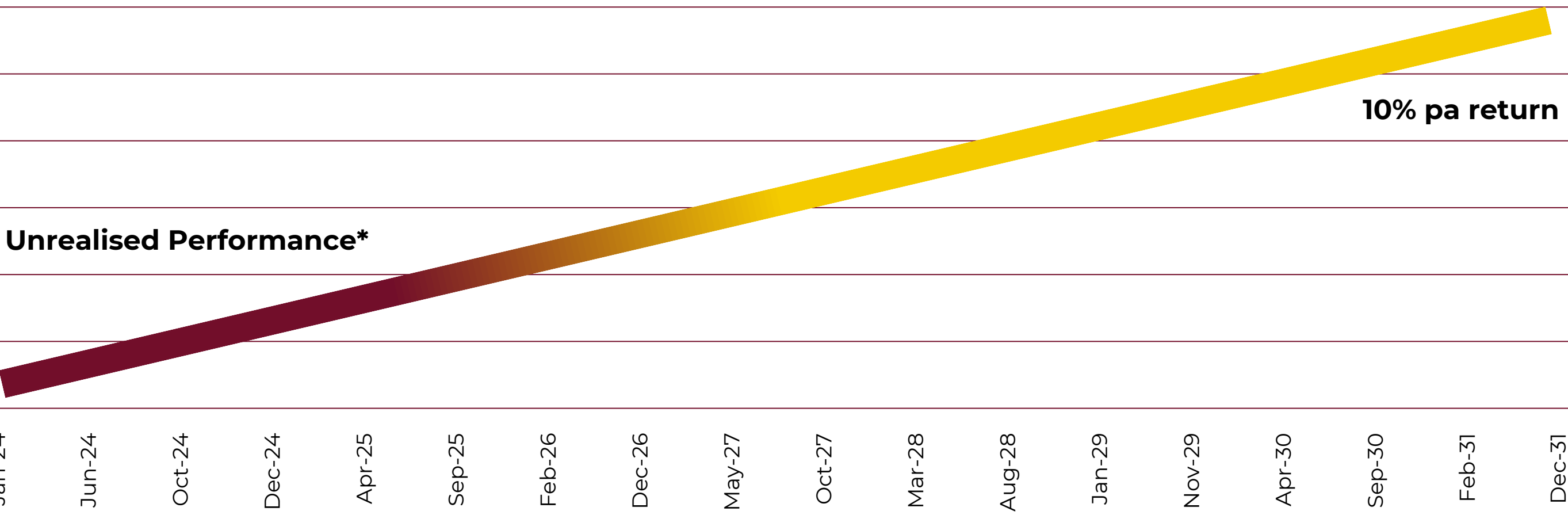
2025 has been another strong year for the NFEF portfolio. Santa Marta has moved up the Acordo list by 10 places, climbing ever closer to that gold plated grid connection offer.

Plans are for this to be a multi-technology renewable energy complex. It will incorporate solar panels, wind turbines and battery storage facilities. This will allow grid balancing electricity flow and pricing arbitrage. The site will be a jewel in the crown for renewable energy sites in Portugal.

Under article 35(4) Decree 15/2022, the site can also add an additional 40MW of solar panels on top of the already approved 200MW.

This, plus an additional e.g 100MW of wind turbines, makes it a very attractive site for future investment. Environmental waivers for both solar and wind are moving ever closer to final approval.

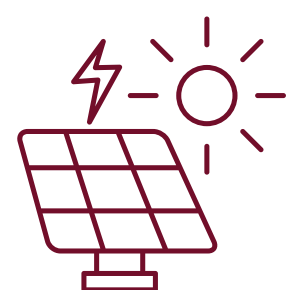
In other news, a new sub station is being built approximately 1000 metres along the road from the site, reducing the cost of a grid connection for the site by around €40m. This is a game changer for any prospective buyer and greatly enhances the value of NFEF's current private equity holding in the project.



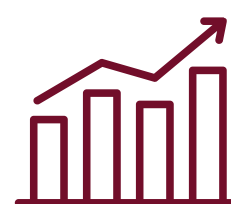
Given these major developments during the course of 2025, the unrealised return of the portfolio has exceeded the 10% target return.



NEW FRONTIERS INTRODUCTION AND OPPORTUNITY



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 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 BORDEAUX AND NAPA VALLEY ARE 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 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, which is often suitable for wind turbines.
- 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



NEW FRONTIERS 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 New Frontiers' 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 STORY: PROJECTS COMPLETED, CREDENTIALS, EXPERTISE.

- New Frontiers 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.



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



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.



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 per year, which, if sold at current prices, will generate revenue of approximately €19 million per annum.



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

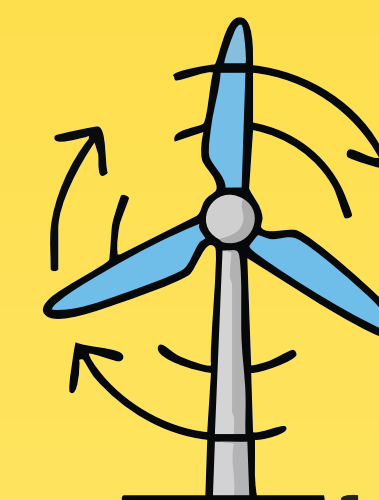


Through a combination of purchasing further equity and contributing to the development costs of the project, **New Frontiers can deploy up to €20m in Santa Marta alone.**



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

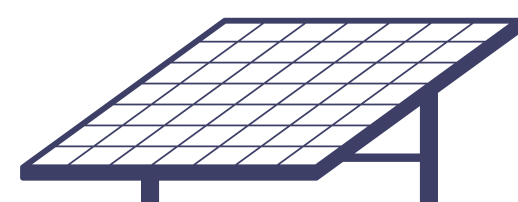


Environmental approval is pending for up to 19 wind turbines which would increase the site capacity by 100MW.

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



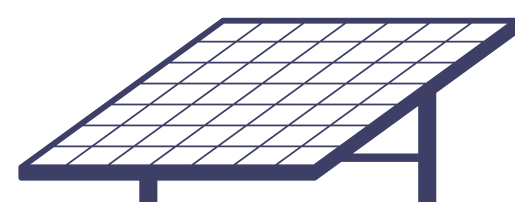
50MW

CAPACITY

NFEF CAN
COMFORTABLY
DEPLOY €5M
INTO THIS

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

ALGARVE



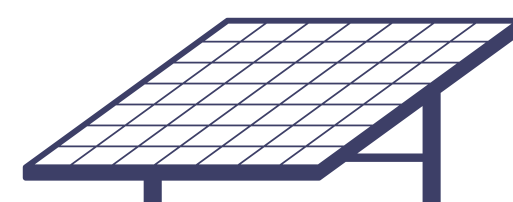
100MW

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

OUR INVESTMENT PROCESS

HOW WE SELECT PROJECTS FOR THE FUND



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, Nuno Trindade will purchase shares in it on behalf of the New Frontiers fund.

How Projects Come to Life?

Day 1

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

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, New Frontiers 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.

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

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.

Year 2

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.

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.

Years 2/3

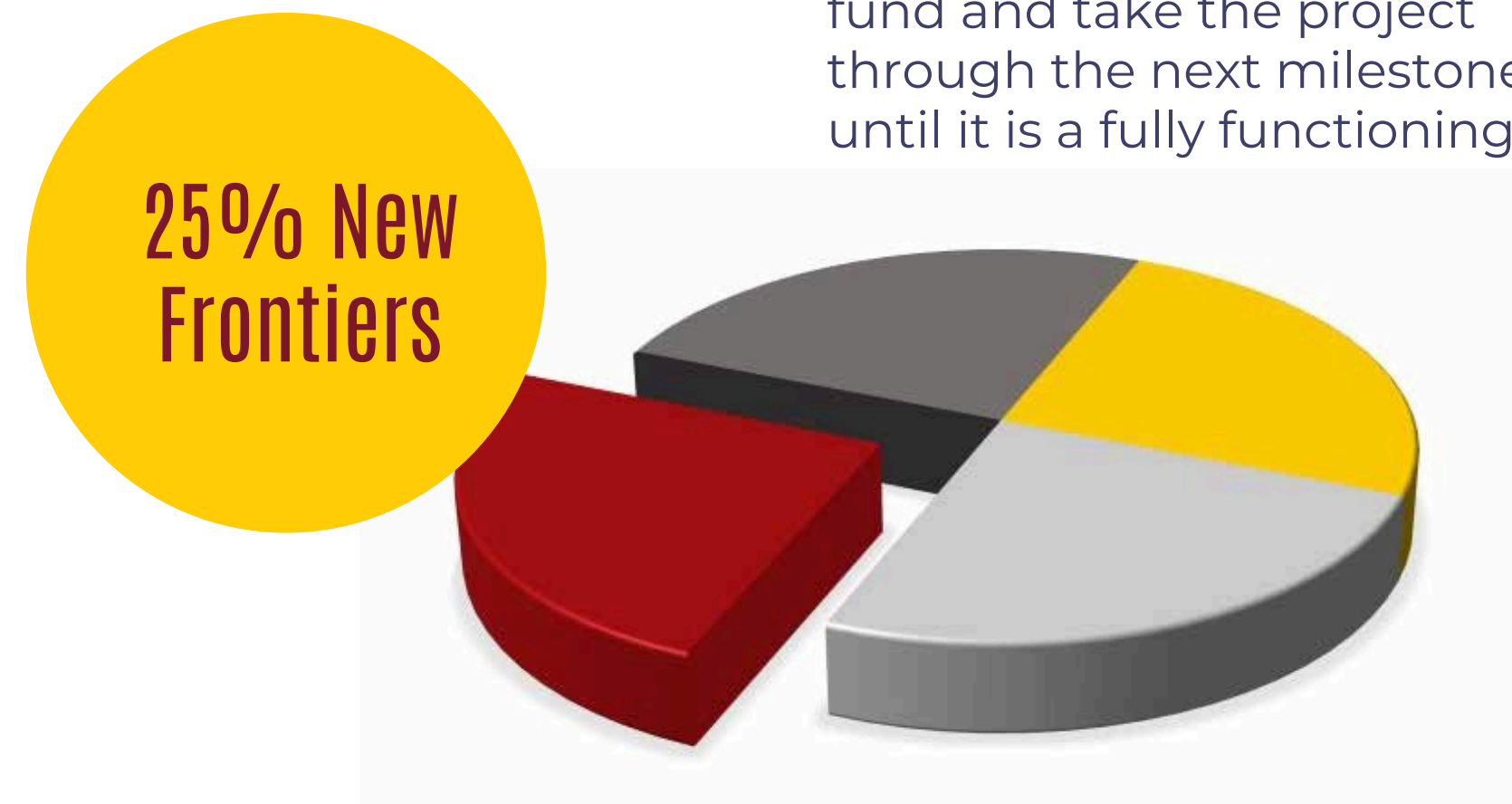
Costs such as rent and legal fees must be paid.

Years 4/5/6

Site receives all required permits to move to RTB, shares are sold and New Frontiers exits.



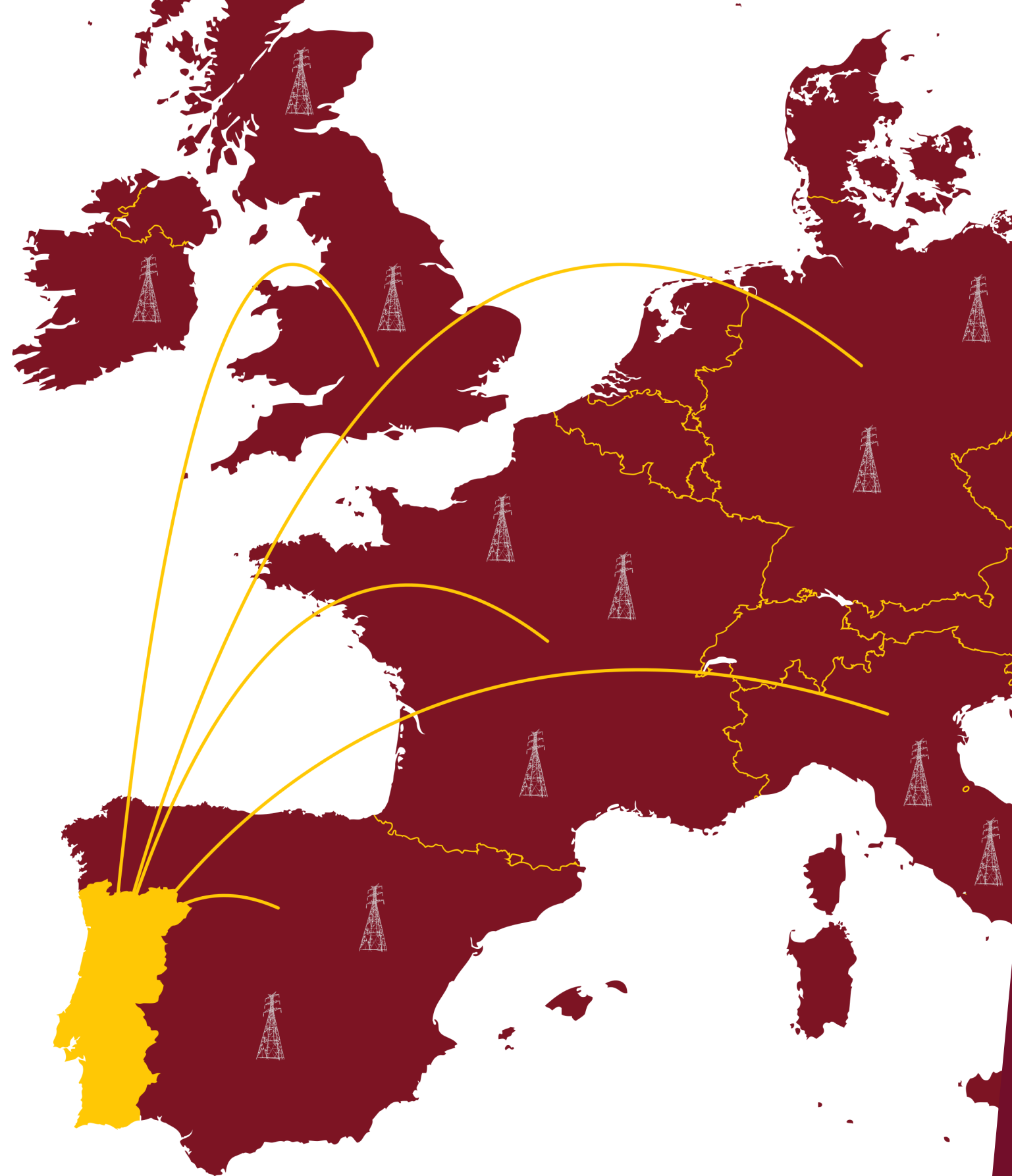
NEW FRONTIERS COULD POTENTIALLY GROW TO OWN SHARES IN BETWEEN 10 AND 20 OF THESE SEPARATE SPVS AT ANY ONE TIME.



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.

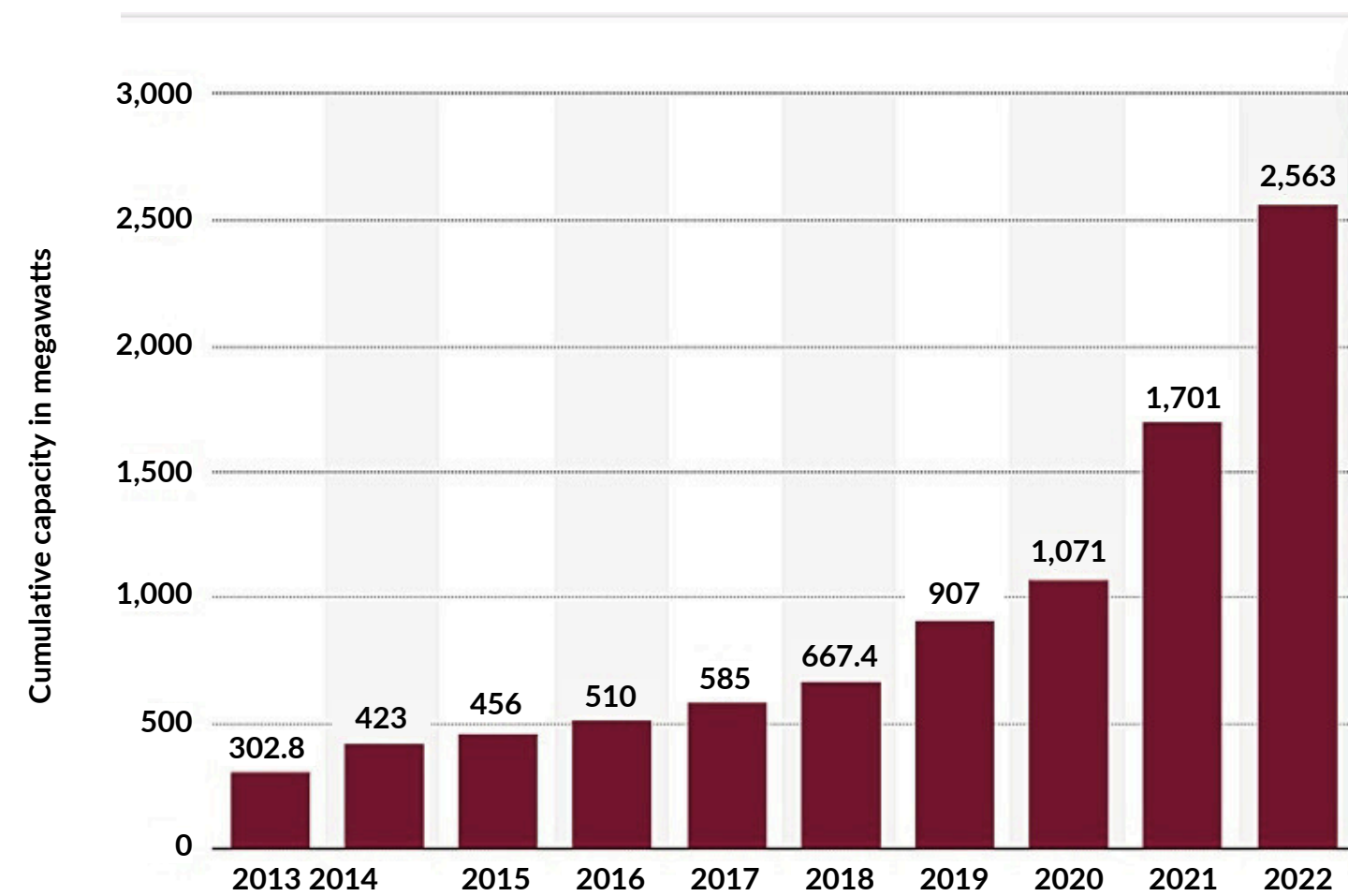
Any surplus electricity generated by solar panels simply flows into the public power supply at a fixed price, thus producers are never struggling to sell excess electricity.

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.

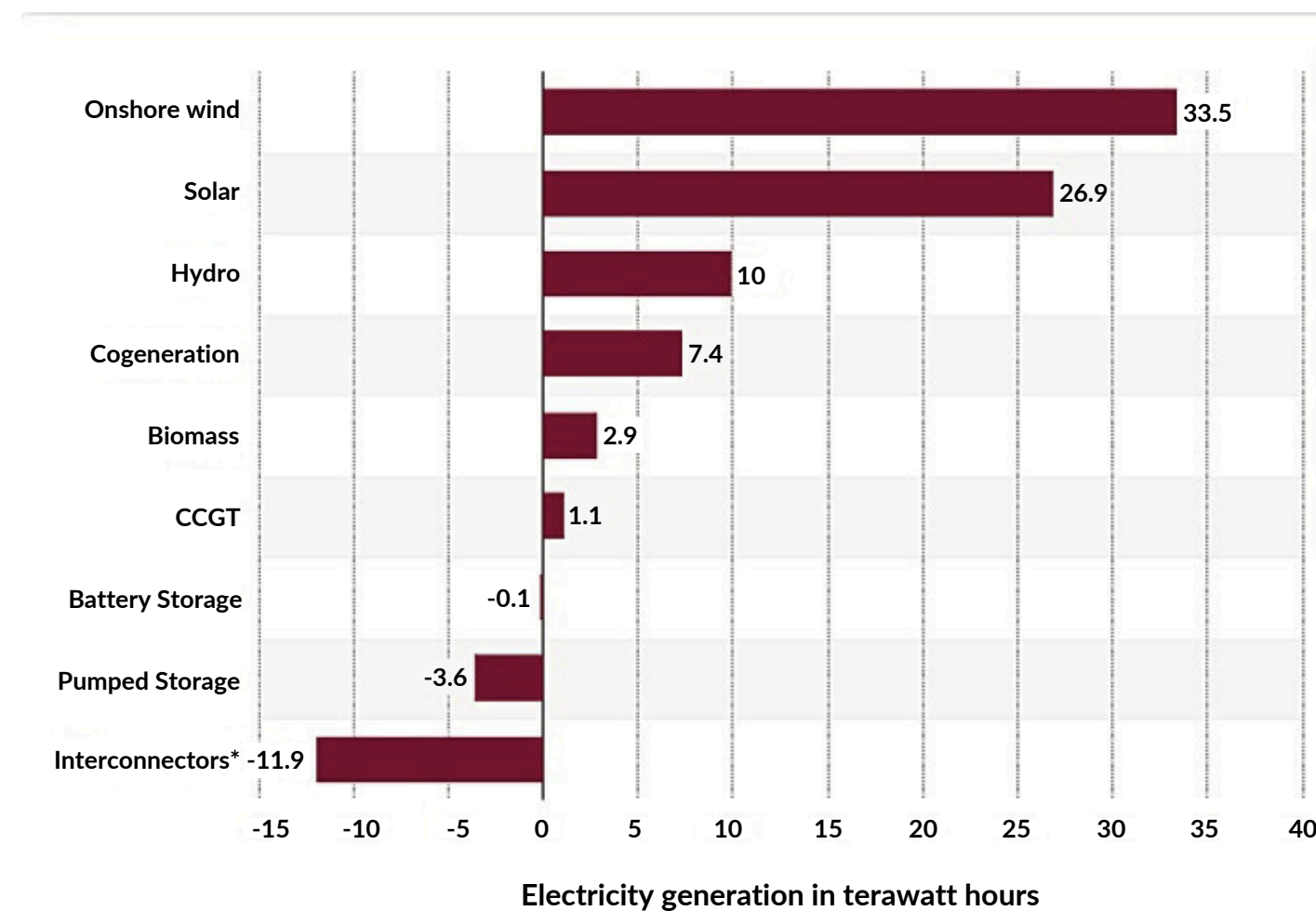
The global solar power market is predicted to grow from USD 184 billion in 2021 to USD 293 billion in 2028 at a CAGR of 6.9% in the forecast period 2021–2028. The demand for this renewable resource is increasing along with population growth and global warming concerns.

THE INCREDIBLE GROWTH STORY OF SOLAR ENERGY IN PORTUGAL

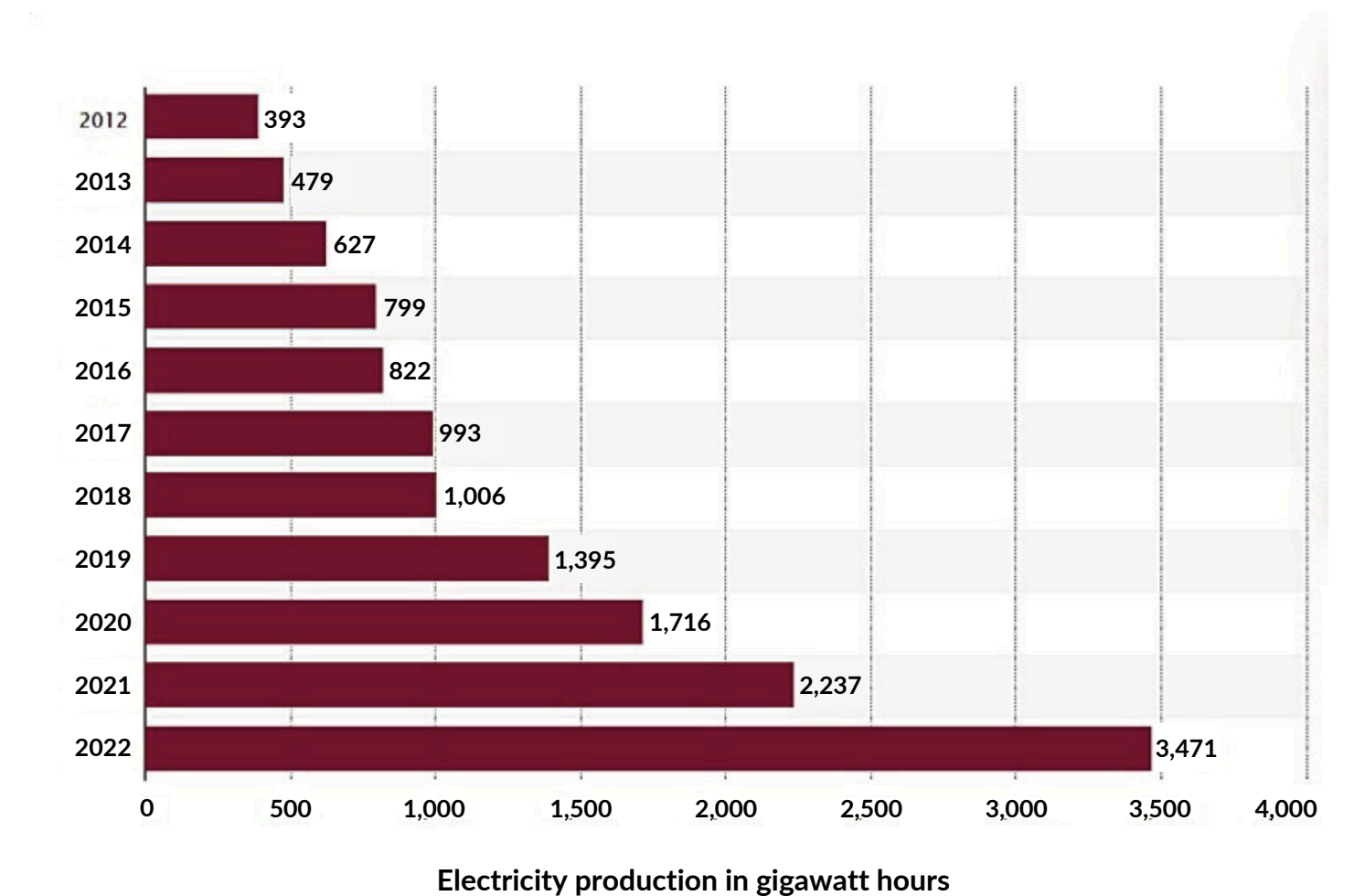


Source: Statista 2023

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 New Frontiers 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 New Frontiers 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 New Frontiers.

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 New Frontiers Energy Fund, this is a great time to be supporting the clean energy future of Portugal while obtaining your Golden Visa.

YOUR FRIENDLY ONBOARDING TEAM

At New Frontiers, it is very important that once you choose to invest in the fund, your onboarding journey is smooth and efficient — and your money starts working for you as soon as possible. Our professional team in customer relations and compliance will be in touch frequently with you and your legal representatives to gather all information and assist every step of the way.



Joana Esteves De Carvalho

Compliance Analyst



Frederica Cota Cruz

Compliance Analyst



Zerina Bagwell (MBA)

Head Of Business Administration



Yuliya Tovstolyak

Investor Relations Team



Jorge Carmo Pereira

Compliance Analyst



Konrad Jankowski

Investor Relations Team



FACT SHEET

AWARD-WINNING FUND MANAGEMENT HOUSE

10% FUND PERFORMANCE IN 2024 AND 2025

EXPERT INTERNATIONAL TEAM

FLEXIBILITY AND DIRECT INVESTMENT (WITHOUT BANK ACCOUNT)

FULLY CMVM REGULATED

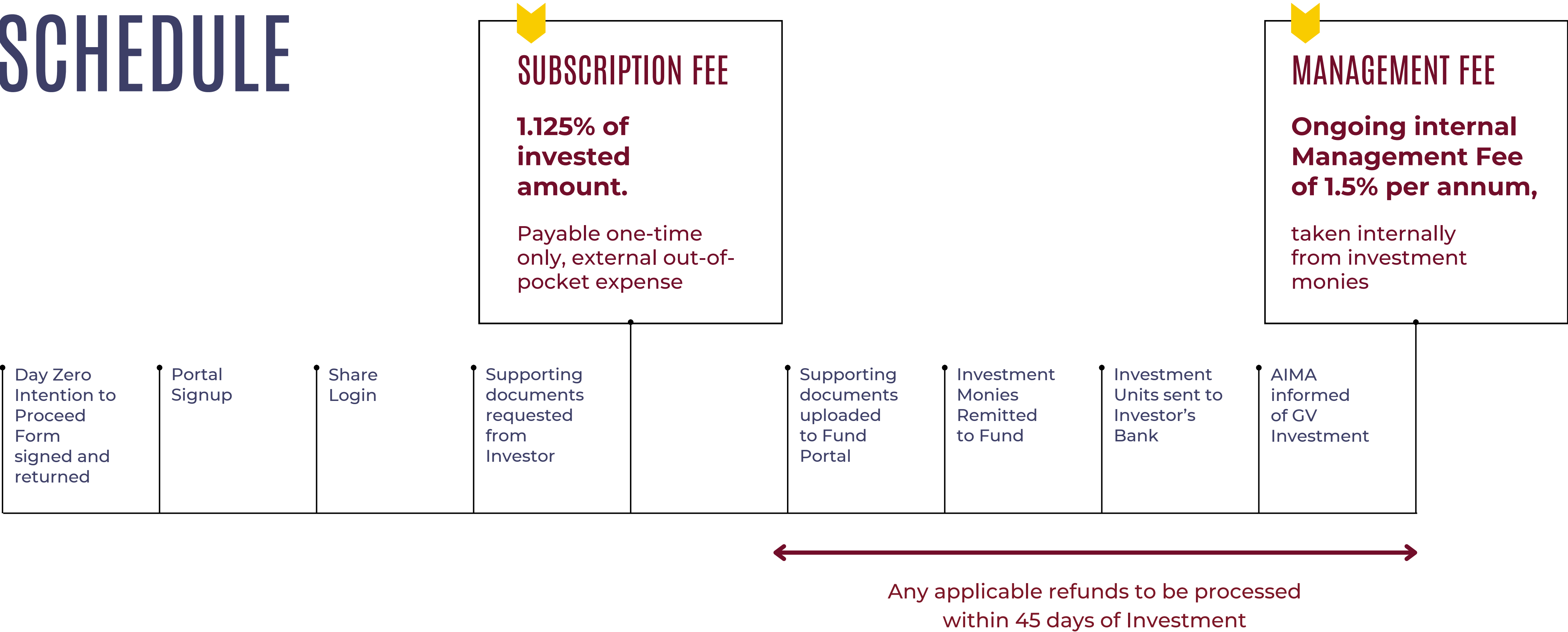
	Name	The New Frontiers Energy Fund 2 (NFEF2)
	Fund Inception	Nov 2025
	Fund Maturity	Nov 2033
	Fund Type	Classic Private Equity
	Target Growth	10% net annual return
	Custodian Bank	BNI
	Auditor	Alves da Cunha & Associados
	Fund Manager	Fund Box SGOIC S.A.
	Minimum Investment	€100k (attractive packages available for investments of €250k and over)
	Capital Gains	Growth strategy, all profit paid at maturity of the fund (November 2033)
	Early Withdrawal	Yes. If quitting the Golden Visa programme
	Open to US Clients	All required PFIC materials supplied annually to US investors
	Direct Investment	New Frontiers accepts direct investment without the need to open a Portuguese bank account
	Currency	EUR (€)
	CMVM code	2358



FEES AND PAYMENT SCHEDULE

Like all investment funds, New Frontiers has an annual internal management fee (1.5% – this happens to be one of the lowest in the industry).

There is also a single up-front fee (refunds available under certain conditions)' Both fees are detailed below with timelines.



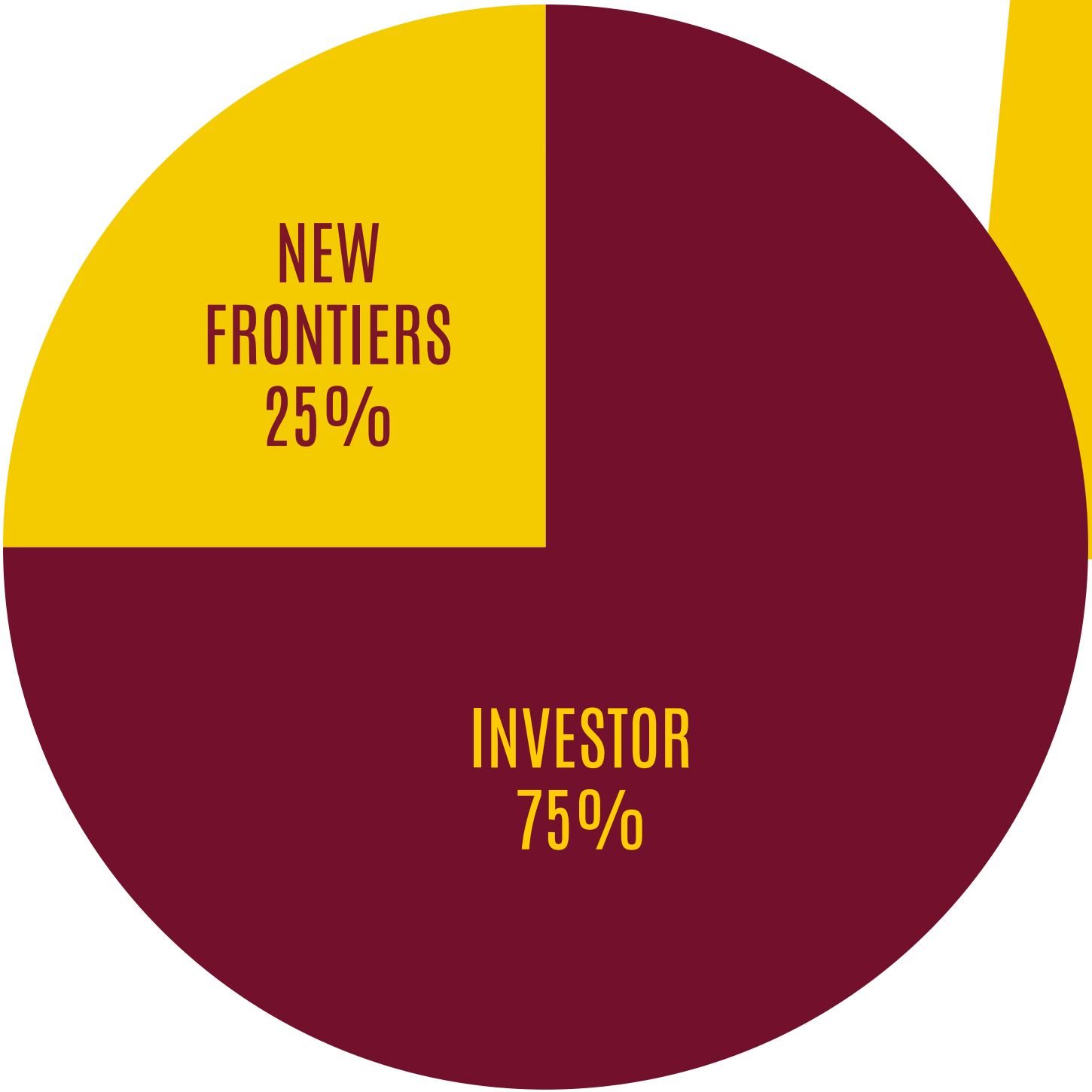
PROFIT SHARE EXPLAINED

New Frontiers 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 New Frontiers 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.

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.

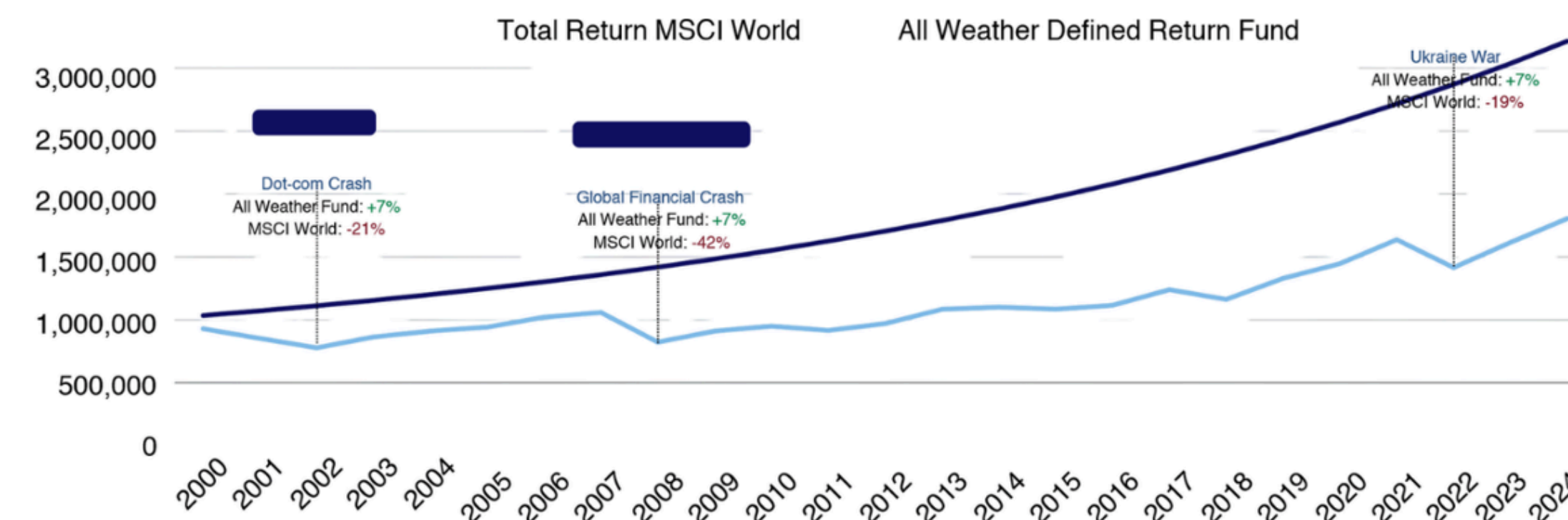
*These are examples for illustrative purposes only.



Fund Performance

The beauty of structured products is that once our team has settled upon a portfolio, that portfolio can be ‘dropped’ into the last 25 years of equity markets to analyse exactly how it would have performed at any given point in history. Please see the graph for a detailed look at the performance of our current portfolio, had it been established in the year 2000 and held until now.

Starting with €500k in 2000, this model portfolio of auto-callable structured notes was simulated in the Fund over a 25 year time horizon, where capital and coupons were immediately reinvested into new issues each time a note kicked out.



The navy line shows the Fund’s defined-return path, compounding steadily as coupons are recycled and capital redeployed; the light blue line tracked the MSCI World for comparison.

Despite the dot-com crash, GFC and pandemic sell-offs, the strategy grew past €2.8m by 2024 – more than doubling the equity index because early redemptions locked in gains and the capital protection barriers cushioned large market falls.



Your Optional Extra

If you would like more geographical exposure in your GV investment portfolio, plus some downside protection against market fluctuations, please consider adding AWDR into your NFEF investment. As NFEF solar is fully invested in Portugal, you are entitled to invest up to 40% of your money into AWDR.

AWDR is a specialist international fund manager building portfolios of bespoke structured products intended to perform at 7% per annum in all market conditions and volatility. The Fund will do so via an actively managed exposure to a portfolio of auto callable structured products linked to major global indices and market-leading equities. Daily liquidity is provided by a standing market-maker.

Structured products are contracts or agreements entered into by investors with major global banks. These contracts feature a strict range of pre-defined returns or “payoff profiles” which the investor can achieve during the life of the investment. This means that investors have, and understand, the limited possible outcomes which can arise before investing. The same cannot be said for merely purchasing an equity or bond index tracker.

Senior Team:

www.awdrf.com



Alistair Evans

Advisor to the Fund



David Russell

Advisor to the Fund



Catarina Gonçalves

Chief Investment Officer

DISCLAIMER

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The Fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals.

Please note that all FundBox funds carry some degree of risks which may have an adverse effect on the future value of your investment.

Any offering is made only pursuant to the relevant offering document, and the relevant subscription/application forms, all of which must be read in their entirety. No offer to purchase units will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation.

Use or rely on this information at your own risk. Independent professional advice should always be sought before making an investment decision as not all investments are suitable for all investors.



**NEW
FRONTIERS
ENERGY
FUND**

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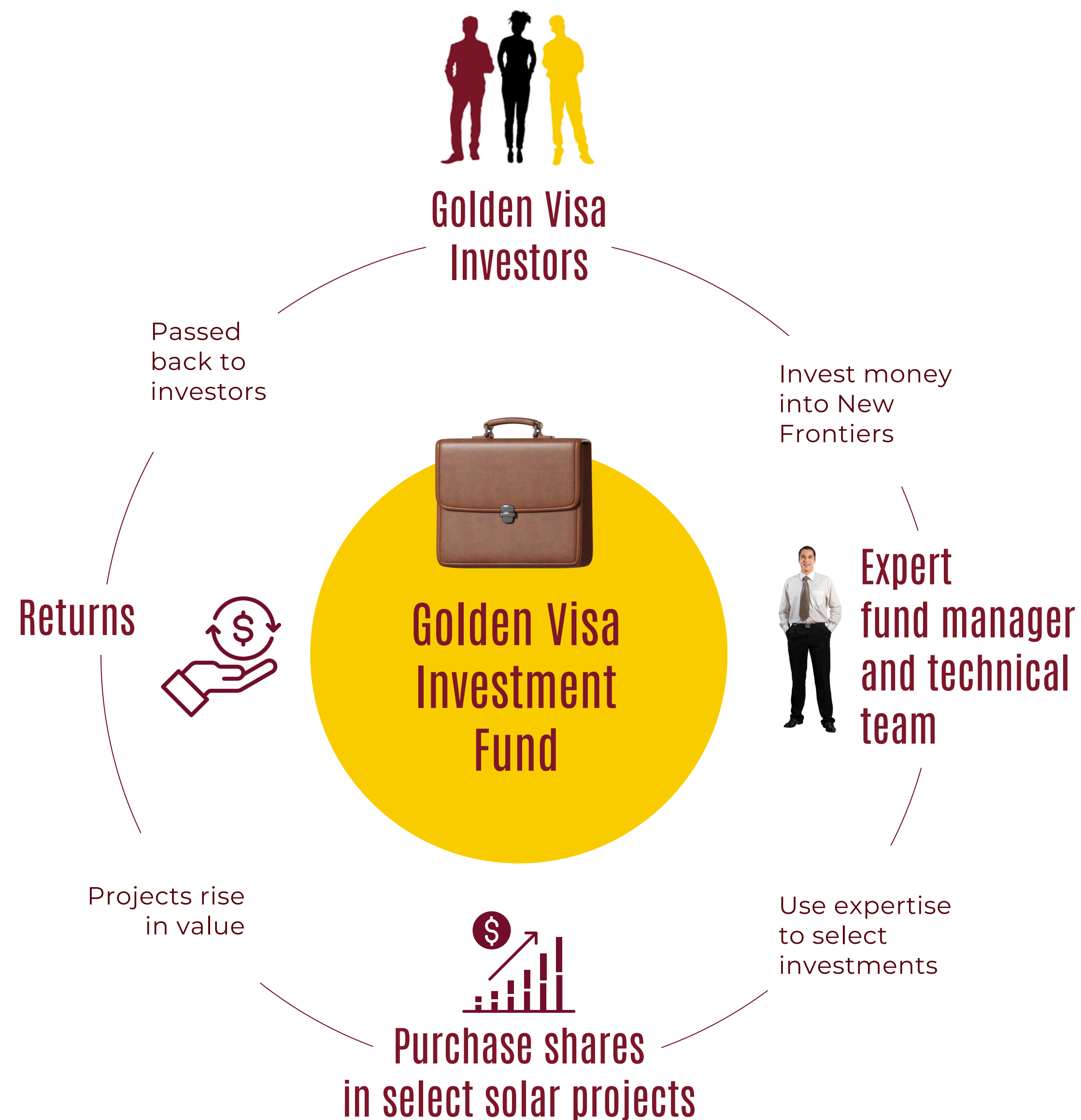
T: +351 213 103 620

E: david@newfrontiersenergy.com
fundbox@fundbox.pt

WHAT IS AN INVESTMENT FUND?

NewFrontiers 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 New Frontiers, 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 New Frontiers... 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.



WHAT HAPPENS TO MY MONEY?



EXAMPLE

New Frontiers 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

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



€2

FINANCIAL FLEXIBILITY WITH NEW FRONTIERS

Investment Amount

