NEW FRONTIERS ENERGY FUND

RENEWABLE ENERGY FUND

INVEST IN THE BEST SOLAR PROJECTS PORTUGAL HAS TO OFFER

GOLDEN VISA FUND

Investor Presentation

10 %
ANNUAL GROWTH TRACK RECORD

FUNDBOX
FUND MANAGEMENT COMPANY OF THE YEAR
PORTUGAL

FDI insider
Award Winner
2025

From the multi-award winning Fundbox fund management team

Home of the famous Lisbon Sessions

Now featuring All-Weather Strategy (Optional)

NEW FRONTIERS ENERGY FUND

AWARD-WINNING FUND MANAGEMENT HOUSE

10% FUND PERFORMANCE IN 2024 AND 2025

EXPERT INTERNATIONAL TEAM

FLEXIBILITY AND DIRECT INVESTMENT (WITHOUT BANK ACCOUNT)

EARLY WITHDRAWALS AVAILABLE

FULLY CMVM REGULATED

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

***Finbek Chartered Financial Analysts**

WHAT HAPPENS TO MY MONEY?

€500K → NEW FRONTIERS ENERGY FUND → Project 3 / Project 2 / Project 1 → NEW FRONTIERS ENERGY FUND / SHANNON ENERGY → → €900k

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

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

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MEET THE TEAM

Rui Alpalhão

NFEF Investor and Chairman of FundBox 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.

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

Year 1	Year 2	Year 3	Year 4	Year 5-6	Year 7	Year 8-10
Site Evaluation & Due Diligence	Pre-Planning & Legals	Environmental Studies Etc.	Expected Environmental Approval	Grid Connection approval expected	Later Exit	Site built

ENTRY POINT FOR NFEF

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

Year 4:
- Address any questions arising upon application
- Respond to additional information requests
- Full planning permission granted
- Pay rent on site

Year 5-6:
- **Pay rent on site**
- **Remedy any environmental or other governmental requests**
- **Grid connection approval granted**
- **Sale Shovel ready project**

Year 7:
- **Grid connection approval granted**
- **Sale Shovel ready project**

Year 8-10:
- New investors build site to completion (e.g. €100m cost)
- Site begins generating electricity

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FINANCIAL FLEXIBILITY WITH NEW FRONTIERS

Investment Amount

Withdraw monies early if you leave the GV programme

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

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

(e.g 2028) — (e.g 2033 (November)) — (e.g 2036)

2025 FUND PERFORMANCE

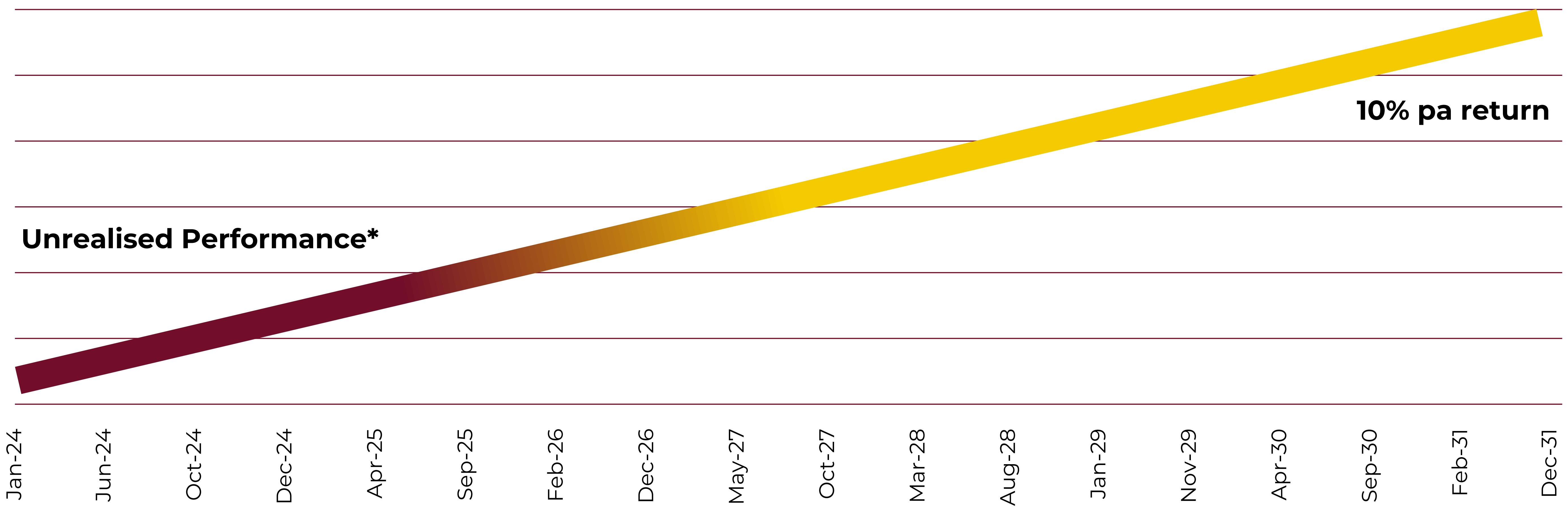
2025 has been another strong year for the NFEF portfolio. Santa Marta has moved up the Acordo list by 10 places, climbing ever closer to that gold plated grid connection offer.

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.

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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.

SUBSCRIPTION FEE

1.125% of invested amount.

Payable one-time only, external out-of-pocket expense

MANAGEMENT FEE

Ongoing internal Management Fee of 1.5% per annum,

Taken internally from investment monies

- Day Zero Intention to Proceed Form signed and returned
- Portal Signup
- Share Login
- Supporting documents requested from Investor
- Supporting documents uploaded to Fund Portal
- Investment Monies Remitted to Fund
- Investment Units sent to Investor’s Bank
- AIMA informed of GV Investment

Any applicable refunds to be processed within 45 days of Investment

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