



# ILLUMINATING THE PATH FOR PORTUGAL'S RENEWABLE ENERGY OPPORTUNITIES

CORPORATE PRESENTATION

**PORTUGUESE  
GOLDEN VISA  
ELIGIBLE**

# INTRODUCTION

The Novas Fronteiras Energy Fund (“NFEF”) is a pioneer in Portuguese Golden Visa-eligible fund, exclusively investing in renewable energy projects with no real estate exposure. We are committed to financing a diverse range of projects in Portugal’s renewable energy sector, with an emphasis on solar/ PV, from corporate rooftop installations to industrial-scale ground-mounted solar PV projects with long-term index-linked Power Purchase Agreements (PPAs).



**€25m**

Initial target raise  
for the NFEF Fund



# GOLDEN VISA

REASONS TO CONSIDER PORTUGAL



# REASONS TO CONSIDER PORTUGAL

## Portugal - one of the few countries capitalising on the «young» & the «old» economy

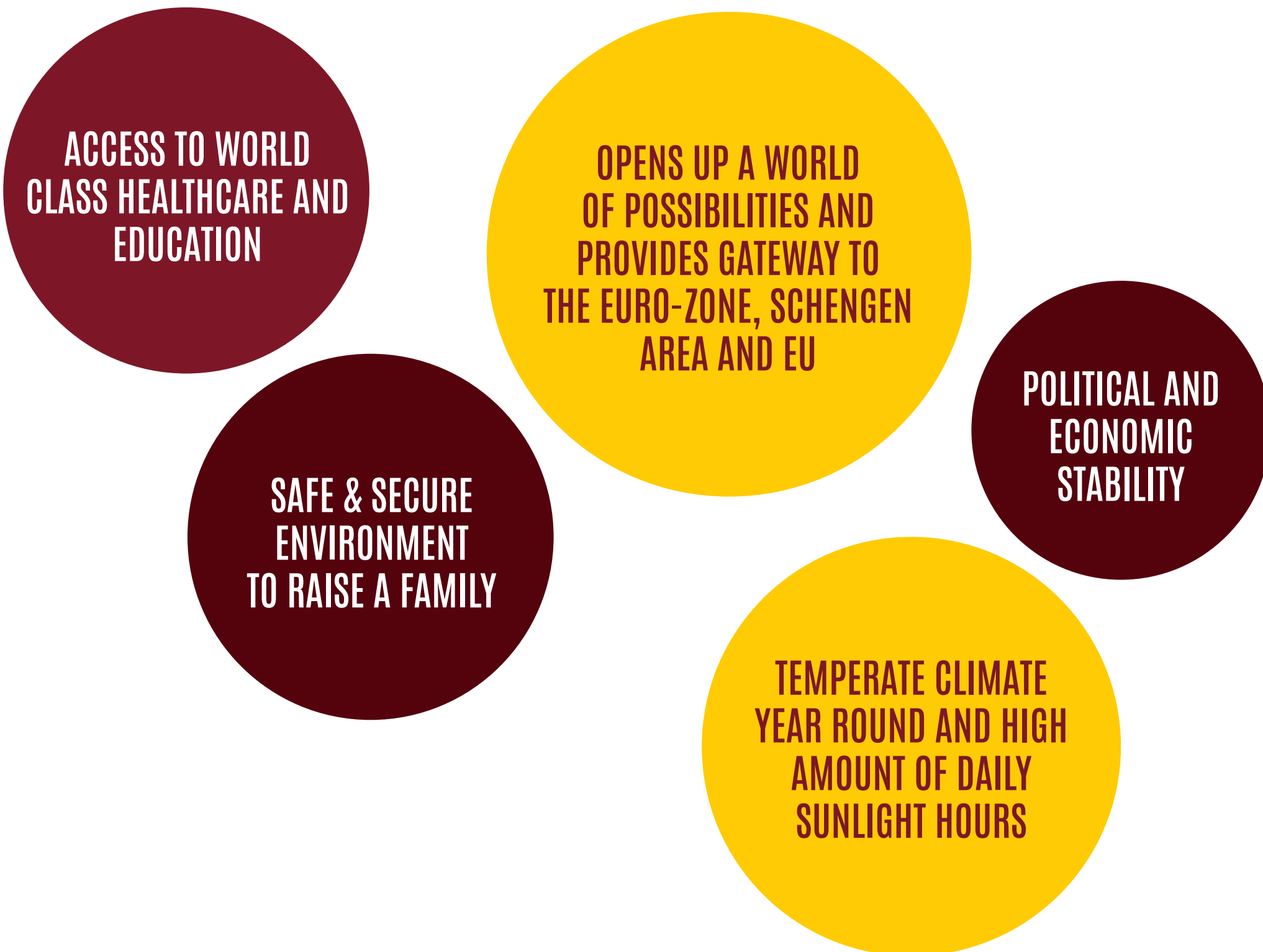
According to the Institute for Economics and Peace, Portugal occupies 3rd place on the podium of the safest countries in the world.

Portugal is in a unique spot with its high quality of life, good healthcare, low crime rate, zero taxes on pensions and consistent weather to capitalize on the «Silver Economy» a term used for the spending power of 60+ olds which will reach \$15 Trillion by 2020.

- Increased demand for the country as a tourist destination by millions of people around the world;
- Evolution of the real estate market, mainly in Lisbon, Porto and Cascais, as well as in premium and highly consolidated tourist areas
- Portugal’s brand is evolving, as investors become aware of the quality and availability of infrastructure, international accessibility, affordability, its welcoming nature and most importantly the quality of life that it has to offer.



# FIVE REASONS TO CONSIDER PORTUGAL FOR A GOLDEN VISA



# COMPARABLES



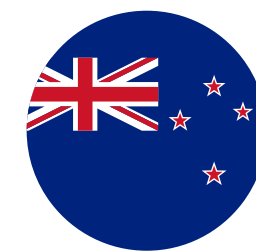
Longer wait period for green card  
Requires job creation until you become a citizen  
Program complexity



Very harsh climate conditions with temperature getting below -30 degrees  
Higher minimum stay requirement (3 out of 4 per year)



Higher investment amount (\$3.5 million)  
Higher minimum stay requirement  
Time duration due to backlog



Higher investment amount (\$2.4 million)  
Higher minimum stay requirement (6 months per year)  
Longer wait period



Australia doesn't guarantee direct citizenship  
Higher investment amount (\$3.75 million)

# PORTUGUESE GOLDEN VISA A SIMPLE SCHEME

**No.1**

AMOUNT OF  
INVESTMENT

EUR €500k

**No.2**

MINIMUM STAY  
REQUIREMENT

7 days  
per year

**No.3**

EASE OF  
APPLICATION

Simplified /  
Streamlined  
process

**No.4**

PORTUGUESE  
CITIZENSHIP

Temporary  
residency  
in 6 months

Portuguese  
citizenship after  
5 years



# GOLDEN VISA COMPARISON

	PORTUGAL	GREECE	MALTA	SPAIN
<b>Investment Criteria</b>	€500,000	€250,000 Real Estate	€350,000 (Incl €60k donation) in Bonds and Real Estate	€500,000 Real Estate
<b>Additional Benefits</b>	Work and Study Schengen Travel	No Work and Study Schengen Travel	No Work and Study Schengen Travel	Work and Study Schengen Travel
<b>Stay requirement to retain Residence</b>	7 Days a Year	No minimum requirement	No minimum requirement	No minimum requirement
<b>Route to Citizenship</b>	5 years of residency 7 Days a Year Basic Language Test	7 years of residency 183 days a year Language and Citizenship Test	5 years of residency 183 days a year Language and Citizenship Test	10 years of residency 183 days a year Language and Citizenship Test
<b>Family Included</b>	Spouse, Dependant Children, Dependent Parents	Spouse, Dependant Children, Dependent Parents	Spouse, Dependant Children, Dependent Parents	Spouse, Dependant Children, Dependent Parents
<b>Inheritance &amp; Gift Tax</b>	No tax for direct descendants and ascendants	From 10% (immediate family) up to 40%	No tax for direct descendants and ascendants	Between 1-7% depending on region



# A GOLDEN OPPORTUNITY

POWERING A SUSTAINABLE FUTURE  
FOR GENERATIONS TO COME







## OPPORTUNITY

There is currently a significant funding gap that exists between the early stage development and the “Ready to Build” (RTB) stage of large scale ground-mounted solar projects. Reaching RTB stage of the development process can see prices appreciate dramatically, once Grid connections, Build permits and Environmental permits have been secured. The opportunity therefore lies in acquiring early stage sites at attractively low prices, ideally with Planning Permission in place and then developing the project further through the Grid Connection and Build Permit stage, in order to secure Finance for Construction and Energisation.

## NFEF STRATEGY

As one of very few Golden Visa funds that invests exclusively in renewable energy, the team behind NFEF has identified a number of attractive projects, including a 200MW ground-mounted solar/PV project located in Southern Portugal. By investing in early-stage sites at low attractive prices, with Planning Permits in place, and further developing the projects through the Grid Connection and Build Permit stage, our investors can capture significant price appreciation once these permits have been secured. NFEF is dedicated to financing high-quality renewable energy projects while offering our investors opportunities to secure a Golden Visa through sustainable investments.

## INITIAL TARGET - “ACORDO LIST”

The Portuguese government’s General Directorate of Energy and Geology’s (DGEG) has set an ambitious target of 8.1 GW to 9.9 GW in installed solar capacity by 2030. At the end of 2020, solar power installed capacity totalled 1.03 GW and represented only 3.6% of total power generation in 2020. This target is likely to be revised upwards therefore there is significant political impetus to fast-track solar projects throughout the country.

The Portuguese government created the “Acordo” scheme in 2019. The scheme was created to facilitate further production of solar projects and to meet the DGEG’s goals. Once a permit is granted under the Acordo scheme, it solely allows solar producers the opportunity to sell capacity into the grid. An Acordo license does not however provide an automatic DIA / environmental study license, nor does it provide a construction license, municipality sign off or central grid connections.



**9.9GW**

The Portuguese government’s target for total installed capacity by 2030

# PORTUGUESE ENERGY PRICES

Due to the ongoing Ukraine crisis, prices in Portugal have followed a similar trajectory to the rest of Central and Southern Europe. Wholesale electricity prices have risen from a historical average of around €60 per MWh to a peak of €283 MWh in March 2022, since dropping to around €143 MWh. Total consumption is around 46.9TWh, with total generation capacity currently at around 56.9TWh. About 50% of this capacity is generated by renewables, with almost nothing coming from Nuclear sources.



46.9TWh

TOTAL CAPACITY IN PORTUGAL



4.77M

POPULATION



2.1M

SUITABLE HOMES



22TW

FOSSIL



2060MW

HYDRO-POWER



1MW

NUCLEAR



7670MW

WIND


# SAMPLE PROJECT

The team has identified a number of suitable projects, one of which is a 200MW ground mount solar / PV project located in Southern Portugal, one of the highest yielding (sunlight) locations in Europe, with a projected output in excess of 408,000 MWh per annum.

The region receives approximately 3,000 hours of sunlight per year, which surpasses that of most of Europe. This sunny climate greatly benefits the solar PV projects, as it maximizes the energy yield output of the photovoltaic panels. Clear skies and low levels of air pollution provide an optimal environment for the solar panels as it reduces the risks of any blockage from dust or other particles. With this, the Algarve’s energy profile has significantly improved, with a rising demand for renewable energy, making it an attractive location for investors seeking to develop solar PV projects.

### ALGARVE STATS

- 410 Hectares of land
- Total generation capacity of up to 195 Mega Watts
- Rising demand for commercial sources of energy in the region
- Strong connection with municipality for further projects
- Potential for 20% additional capacity
- Prime area for sunlight hours in Southern Europe
- Existing grid infrastructure from neighbouring projects
- Environmental sign off expected in May 2023



Month	GHI (kWh per M <sup>2</sup> ) Global Horizontal Irradiance	DHI (kWh per M <sup>2</sup> ) Diffused Horizontal Irradiance	Average Temperature (Celsius)
January	94.3	25.7	9.9
February	100.8	35.8	10.9
March	110.1	56.6	12.6
April	164.4	63.4	15.6
May	214.8	73.6	18.5
June	219.1	68.5	22.0
July	255.2	55.2	25.4
August	217.8	56.2	26.9
September	159.3	52.0	23.0
October	119.7	43.3	18.1
November	87.3	29.9	12.7
December	63.3	30.6	11.0
<b>Year</b>	<b>1806.1</b>	<b>590.7</b>	<b>17.0</b>



# COMPANY INTRODUCTION

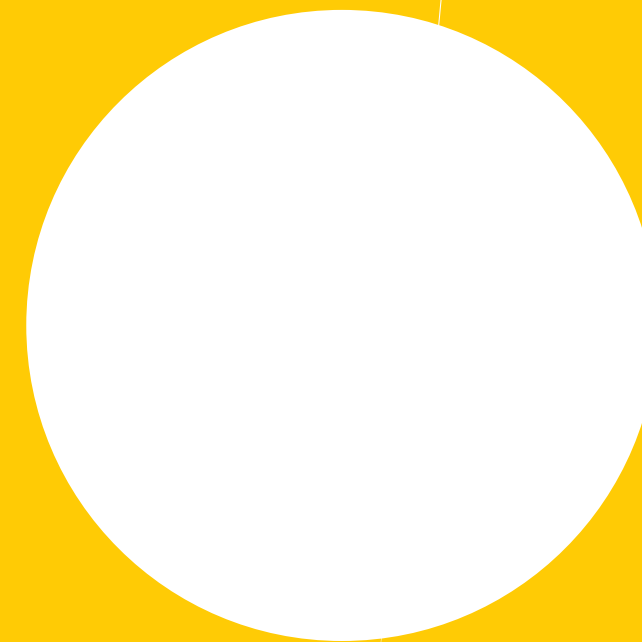
INTRODUCING THE SKILLED AND  
EXPERIENCED TEAM BEHIND NFEF



# NFEF FUND SERVICE PROVIDERS

The NF Energy Fund benefits from high quality counter-parties and service providers, ensuring maximum transparency for investors and a high level of investor security.

The fund is also regulated by the The Portuguese Securities Market Commission, also known by its initials, “CMVM”, which supervises and regulates securities and other financial instruments and the activities of Portuguese market participants.



## FUND MANAGER

funds represent more than €420mn of AuM  
with an extensive track record in real estate  
funds built over more than 20 years  
of experience

## AUDITOR

ADC SROC is a Lisbon-based audit firm offering financial audit services to SMEs & multinational corps. They have significant experience in fund auditing.



## DEPOSITARY BANK

Bison Bank provides banking services to individuals and institutions through a platform connecting European, Asian and other global markets. Strong expertise in the Golden Visa eligible funds.



## TECHNICAL ADVISOR

A specialist Renewable Energy Development company with many years experience in the financing, development, construction and management of Utility Scale Renewable Energy Projects.

NFEF will target a blended rate of return across a number of projects and investment metrics. There is significant growth in value from inception to rtb stage. Sometimes NFEF will look to invest and start a greenfield project where, depending on geography, scale and grid connection cost, total project value enhancement can be north of 50%. The second scenario is where we buy a partially developed project and take it through to RTB, which would look at gross value enhancement of above 20%. The third scenario is where we build out the project and operate it on behalf of the investors - in this case we can expect an IRR north of 8% on the funds invested.

Overall, even with project costs, the team are confident of returning 10% per annum to investors comfortably over the coming years.

these numbers were already achieved in projects in Ireland, Hungary, South Africa and Iran.

A large, bold yellow number "1,000" followed by "MW" in a smaller font, set against a dark red background. The background of the slide features a photograph of solar panels under a sunset sky.

**1,000<sub>MW</sub>**

Renewable energy  
projects in Ireland  
by 2030

# PROJECTS COMPLETED AND SUCCESSFUL EXITS

is a specialist Renewable Energy Development company with many years experience in the financing, development, construction and management of Utility Scale Renewable Energy Projects.

Throughout its history, has successfully identified and sourced, then developed and assisted through to succesful exit, many major solar projects as far afield as South Africa and Hungary and as close to home as its native Ireland. Now brings that experience, expertise and unique set of metrics, to projects on the government acordo list in Portugal.

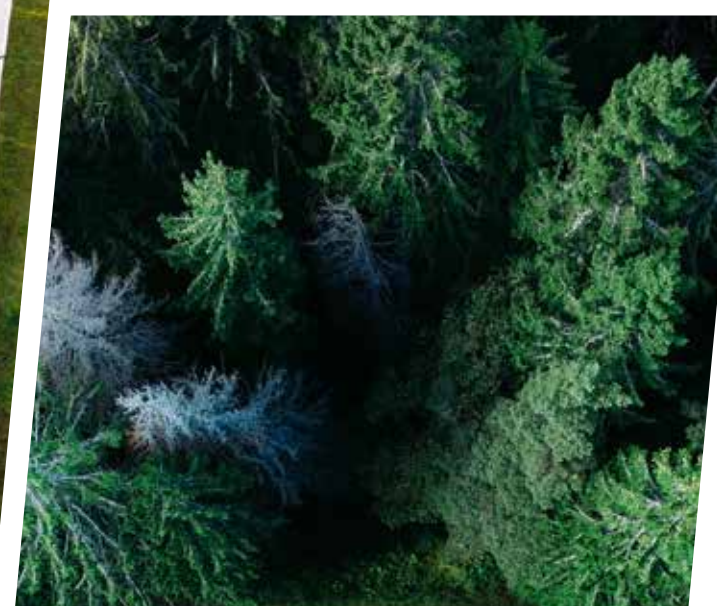
Has a strategic partnership A/S to deliver up to 1,000 MW of renewable energy in Ireland by 2030 which will provide enough power for up to 200,000 homes. The goal is to assemble a diverse portfolio of projects that will provide a supply of solar-generated electricity for many years to come.



200,000  
HOMES



1,000 MW  
RENEWABLE ENERGY





# TRACK RECORD AND SUCCESSFUL EXITS

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Below are a list of projects which Manager has identified, sourced and helped to develop through to a successful exit.

**SUCCESSFUL EXIT**  
100 MW project sold to Obton A/S

**COMPLETED EXITS**  
South Africa - 150 MW  
Hungary - 100 MW  
Ireland - 100 MW  
Iran - 200 MW

**ONGOING PROJECTS PRE-EXIT**  
Portugal - 500 MW  
Ireland - +900 MW  
UK - 500 MW

2012    2013    2014    2015    2016    2017    2018    2019    2020    2021    2022    2023    2024    2025

**2012 - 2014**  
Raised Finance and Partnered with Phelan Energy to develop 150 MW solar project in South Africa  
  
Energised and in production since 2016 with successful exit

**2014 - 2016**  
Developed a 200MW project in Iran with Macaferri Group which lead to successful exit

**2018 - 2019**  
Developed 100 MW project in Hungary - sold to Obton A/S, another successful exit

**Target of 1,000 MW in Ireland**  
• Currently building the first 100MW sites  
• Developing 250 MW for RESS 3  
• Land banking a further 750 MW in Ireland

**Developing 500 MW pipeline in Portugal**  
• 300 MW Pipeline under investigation and screening

# COMPLETED PROJECTS

## IRELAND



## SOUTH AFRICA



## HUNGARY



## PORTUGAL



## IRAN



# SUMMARY TERMS - NF ENERGY FUND

<b>TARGET NET RETURN:</b>	10% per annum	
<b>STRUCTURE TYPE:</b>	Portuguese Private Equity Fund	
<b>NAME:</b>	The New Frontiers Energy Fund (“NFEF”)	
<b>ASSET CLASS:</b>	Private Equity	
<b>STRATEGY:</b>	Growth Capital	
<b>FUND STRUCTURE:</b>	CEIC - NON-UCITS	
<b>FUND MANAGER:</b>		
<b>AUDITOR:</b>	AdC SROC	
<b>INVESTMENT ADVISOR:</b>		
<b>DEPOSITARY BANK:</b>	Bison Bank S.A.	
<b>CURRENCY:</b>	EUR (€)	
<b>MINIMUM INVESTMENT AMOUNT:</b>	€50,000	
<b>MANAGEMENT FEES:</b>	0.5% of NAV per annum paid quarterly	
<b>INCENTIVE FEES:</b>	Profit Share of 25% triggered if target 10% return is met	
<b>INITIAL CHARGES:</b>	Up to 3%	
<b>FUND INCEPTION:</b>	28th April 2023	
<b>TARGET RAISE:</b>	€25 Million	
<b>ISIN:</b>	PTNEWWIM0003	F3 FCR - CATEGORY A
	PTNEWXIM0002	F3 FCR - CATEGORY B
	PTNEWYIM0001	F3 FCR - CATEGORY C

