NEW FRONTIERS ENERGY FUND

ILLUMINATING THE PATH TO PORTUGAL'S RENEWABLE ENERGY OPPORTUNITIES

CORPORATE PRESENTATION

NEWFRONTIERSENERGY.COM

AUTUMN/FALL EDITION 2024

PORTUGAL GOLDEN VISA FUND

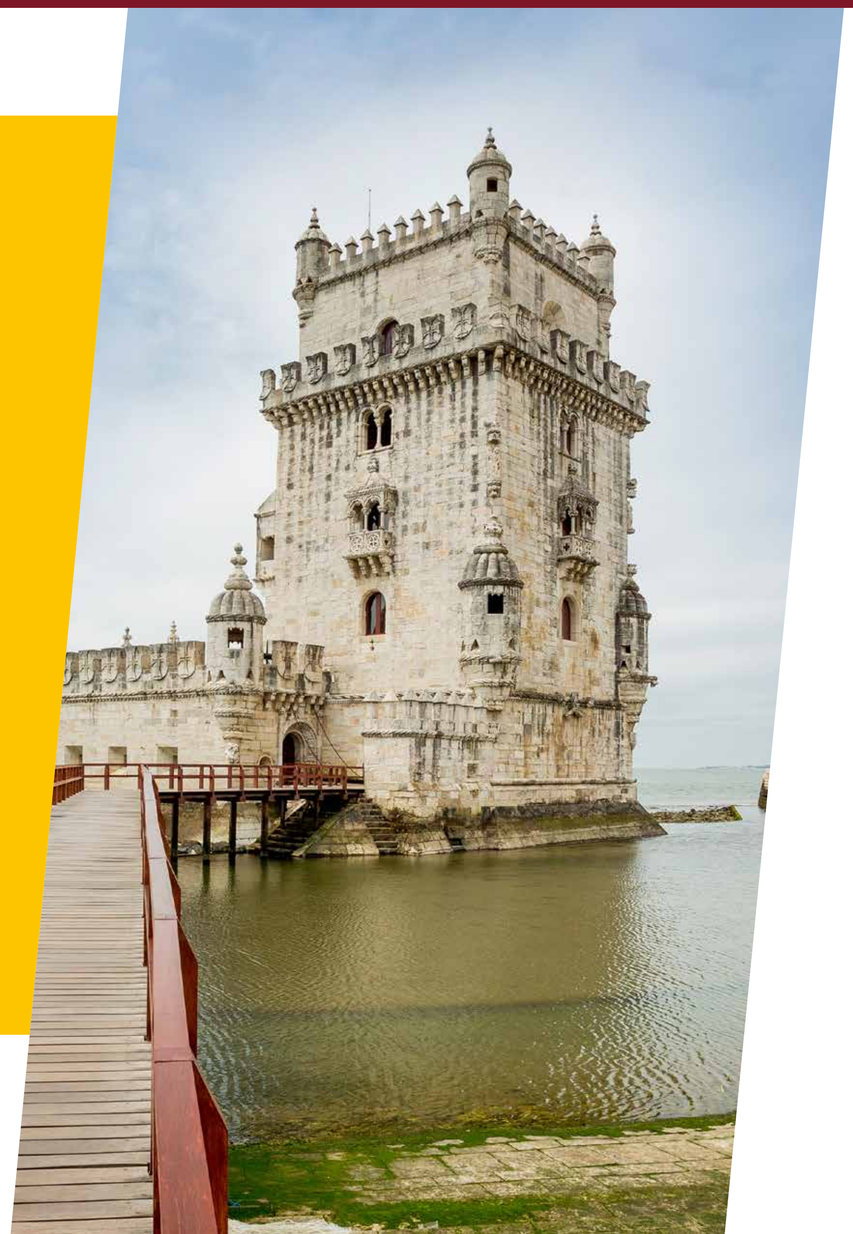
IMPORTANT COMMENT REGARDING THE 'PORTUGAL GOLDEN VISA'

The New Frontiers Fund is a CMVM regulated investment fund specialising in investment into early stage solar projects in Southern Portugal.

The fund targets a return to investors of 10% per annum by investing at an early stage in the projects, assisting with development through to Ready-To-Build stage and then exiting its position.

In considering the ramifications of the recent Mais Habitação (More Housing) Act passed by the Portuguese Parliament, New Frontiers is entirely in compliance with the new rules regarding investments qualifying for the Portugal golden visa. New Frontiers does not invest into real estate.

Investment into New Frontiers will qualify an investor for the Portuguese Golden Visa. New Frontiers is 100% golden visa eligible.



CMVM
COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS

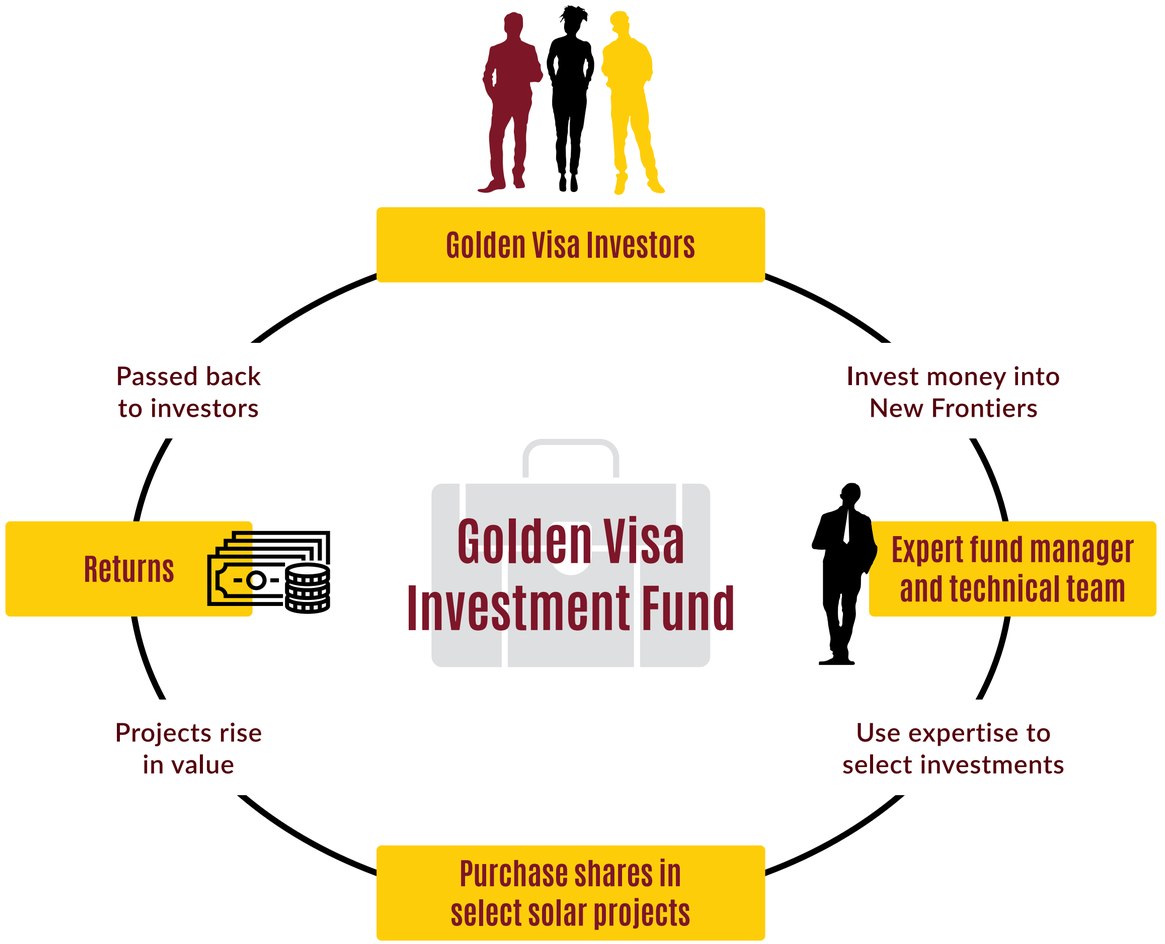
NEW FRONTIERS IS FULLY REGULATED BY CMVM – PORTUGAL'S SECURITIES MARKET COMMISSION

- 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 040782.
- 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.

NEW FRONTIERS ENERGY FUND

WHAT IS AN INVESTMENT FUND?

- New Frontiers 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. The units which you own in the fund will have grown in value.



NEW FRONTIERS ENERGY FUND

MEET YOUR FUND MANAGER

FundBox SCR AND NUNO TRINDADE

PORTUGAL'S ALTERNATIVE ANSWER

One of the leading lights on Portugal's alternative investment scene, Fundbox has managed some of the most successful golden visa funds to date.

Since launch in 2004, they have raised more than €550m in numerous investment funds.

Fundbox remain one of the strongest names around the Golden Visa and New Frontiers is delighted to have them in our corner.

Nuno Trindade

MANAGING DIRECTOR, PRIVATE EQUITY

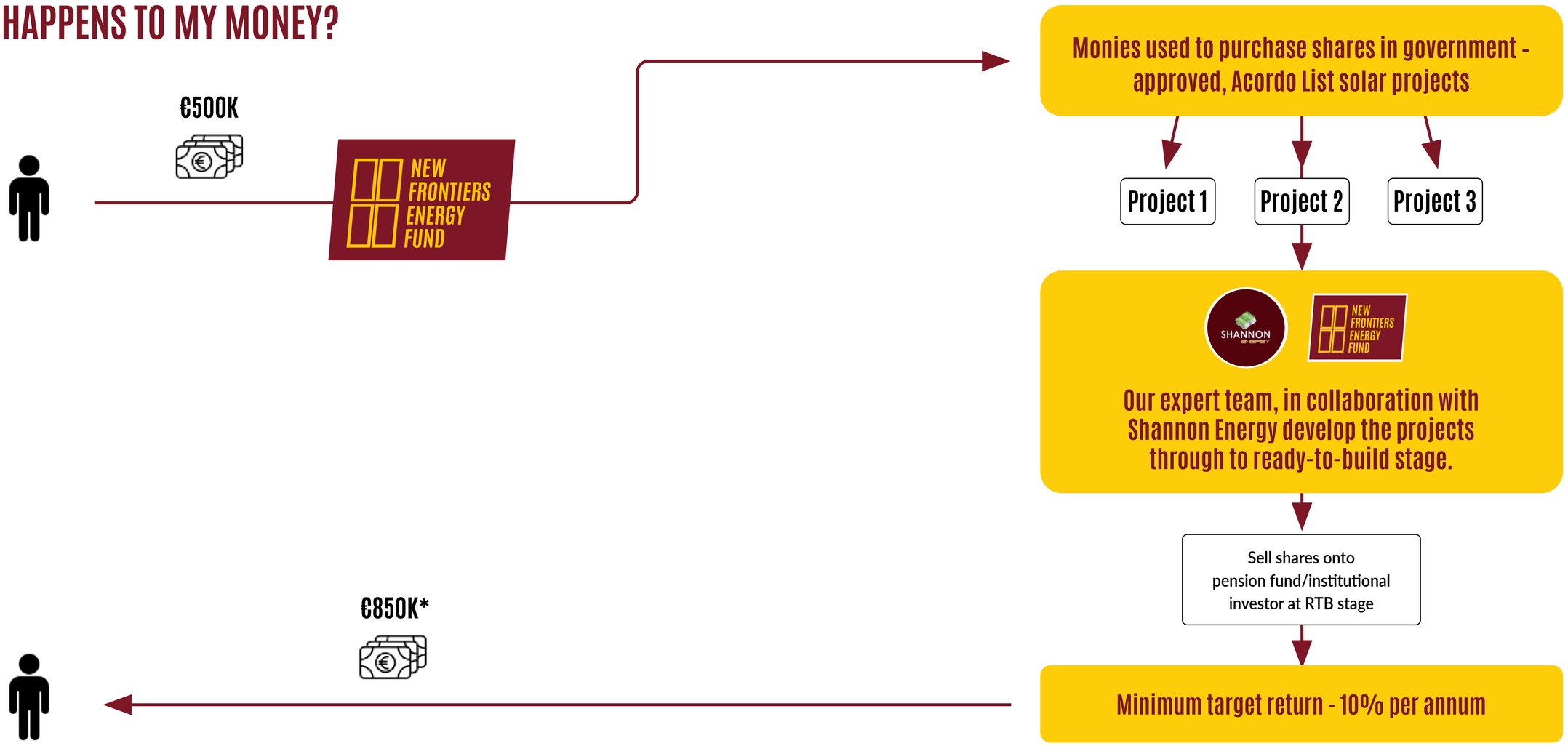
Nuno joined Fundbox almost 20 years ago as an operations analyst. He became head of operations in 2014 and managing director of the private equity arm in 2018.

Nuno has a degree from ISCAL, Lisbon's renowned business and accounting school. Nuno has overseen many successful private equity funds in his time at Fundbox and we are confident New Frontiers will be another success story for this accomplished manager.

NEW FRONTIERS ENERGY FUND

INVESTOR JOURNEY

WHAT HAPPENS TO MY MONEY?



*Subject to returns generated over an 7 year investment

NEW FRONTIERS ENERGY FUND

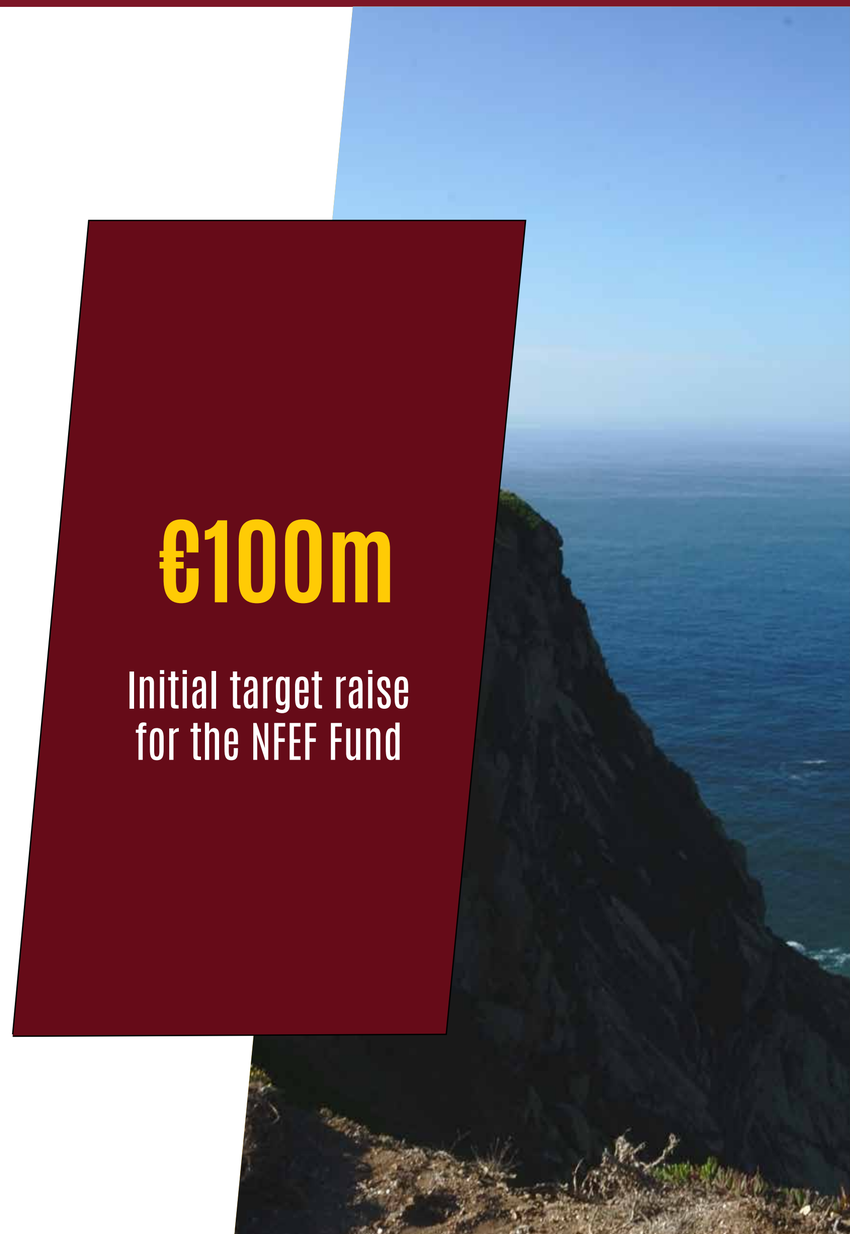
WHAT BORDEAUX IS TO FINE WINE, SOUTHERN PORTUGAL IS TO SOLAR

- 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.

NEW FRONTIERS ENERGY FUND

NEW FRONTIERS INTRODUCTION AND OPPORTUNITY

- The New Frontiers Energy 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 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 opportunity lies in acquiring early stage sites at attractively low prices, ideally with planning permission in place and then developing them through the grid connection and build permit stage.
- 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.



€100m

Initial target raise for the NFEF Fund

NEW FRONTIERS ENERGY FUND

MEET THE TEAM

Portugal

RUI ALPALHÃO
FOUNDING PARTNER AND NFEF INVESTOR

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.

Ireland

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.

Scotland

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.

Portugal

JOÃO PEDRO HILÁRIO
FUNDBOX - EXCLUSIVE APPOINTED REPRESENTATIVE FOR THE NEW FRONTIERS ENERGY FUND

In the past two years, João was responsible for having raised €120M across four Golden Visa qualifying investment funds between 2021 and 2023.

João has 30 years of experience in Financial Services, including key roles in the investment fund, corporate service, insurance and re-insurance sectors in Portugal, Brazil, UK, and the US.

NUNO TRINDADE
NEW FRONTIERS 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. Nuno has overseen many successful private equity funds in his time at Fundbox and we are confident New Frontiers will be another success story for this accomplished manager.

TÂNIA MARREIROS SILVA
FUNDBOX MD AND 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.

Australia

ADAM DUTHIE
ADVISOR TO THE FUND

Adam Duthie is a senior corporate finance lawyer with over 25 years' experience advising on the creation, management and restructuring of investment funds and private equity houses.

He's also a trusted advisor to public and private companies on M&A, direct investment, regulation, and compliance, and has vast experience in capital markets, restructuring and governance.

NEW FRONTIERS ENERGY FUND

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.

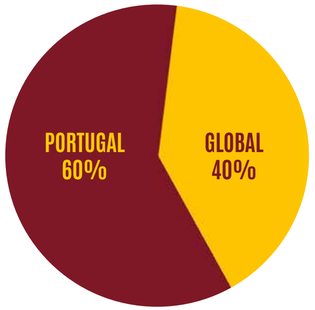
Across historic projects, Noel has successfully achieved a minimum return on investment of 100%, with investment periods of between 3-5 years. If Noel can continue to achieve this minimum level of return for New Frontiers, even with project costs deducted, the fund's target return of 10% per annum to investors, will be made a reality.

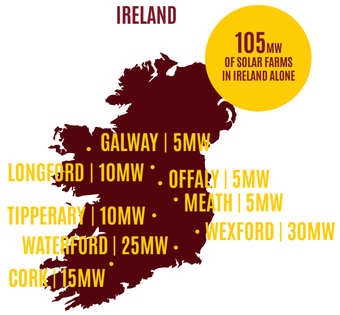
Noel explains- ***'This should give comfort to investors about hitting our target return of 10% per annum. All projects are different and some perform better than others depending on scale and grid connection costs, however we are very confident of hitting a minimum 10% pa 'blended margin' return across 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'.

NOEL SHANNON
TECHNICAL ADVISOR AND HEAD OF PROJECT ORIGINATION





NEW FRONTIERS ENERGY FUND

OUR WIDER TEAM AND BACKGROUND

Noel and Shannon 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.**

NEW FRONTIERS ENERGY FUND

OUR STORY; PROJECTS COMPLETED, CREDENTIALS, EXPERTISE.

- New Frontiers boast Shannon Energy and our local partners in Portugal, which form a formidable force to deliver attractive returns for investors.
- Our group has successfully developed 1GW of projects from greenfield site to RTB since 2015, in Portugal and internationally.
- Our local partners include some of the most experienced and successful developers of solar projects in Portugal.
- The team has worked together on the following major projects –

Solara 4 (8yrs)

Solara 4 commenced site assembly in late 2013, with leases agreed in 2014 and also planning and design undertaken in 2014/2015. After environmental studies were undertaken, sale of the site was agreed to a multinational in late 2016. The new owners commenced construction in 2019 and completed and energised the plant in 2021, when it became fully operational.

Pereiro Plant (6yrs+)

Land leases agreed in 2017, planning application also applied for in 2017/early 2018. Environmental studies applied for in 2019 and the project was acquired by another multinational in 2020. They are now starting construction of lines to the substation.

Santa Marta

Land leases agreed in 2019, the site was submitted to planning in late 2019. The plant is connecting to the grid via lines under construction for the Pereiro plant. Plant has all of its environmental permits/exemptions and is now awaiting confirmation of the grid connection date. Anticipated this will be around the same time as Periero connects, which is June 2024, as both plants will use the same transmission lines to the substation.

- Between them, our management team and local partners have an unrivalled knowledge of the Portuguese renewable energy market, encompassing all elements through legal, technical and commercial. They understand the processes necessary to develop a successful project, from working with landowners for sourcing suitable land, to gaining all the necessary permits from local and national authorities, to liaising with the Portuguese Government and national grid for connection rights.

NEW FRONTIERS ENERGY FUND

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 created by the Portuguese Government in 2019. The scheme was primarily established to facilitate further production of solar projects in Portugal and to meet the General Directorate of Energy and Geology's (DGEG) goal of between 8.1 GW and 9.9 GW in installed capacity by 2030. Once a permit is granted under the Acordo scheme it allows the solar producer the (future) opportunity to sell capacity into the grid.

- NFEF will importantly begin by investing in the shares of projects on the government 'acordo list' of solar projects.
- NFEF will be targeting 1-2 GW of projects on the acordo list to develop through to RTB over the coming years. This equates to approximately 10%-20% of total capacity on the acordo list.
- These projects are of a good quality and which the government wants to attract monies into.
- They are guaranteed by the government at some point in the future to be granted grid connection.

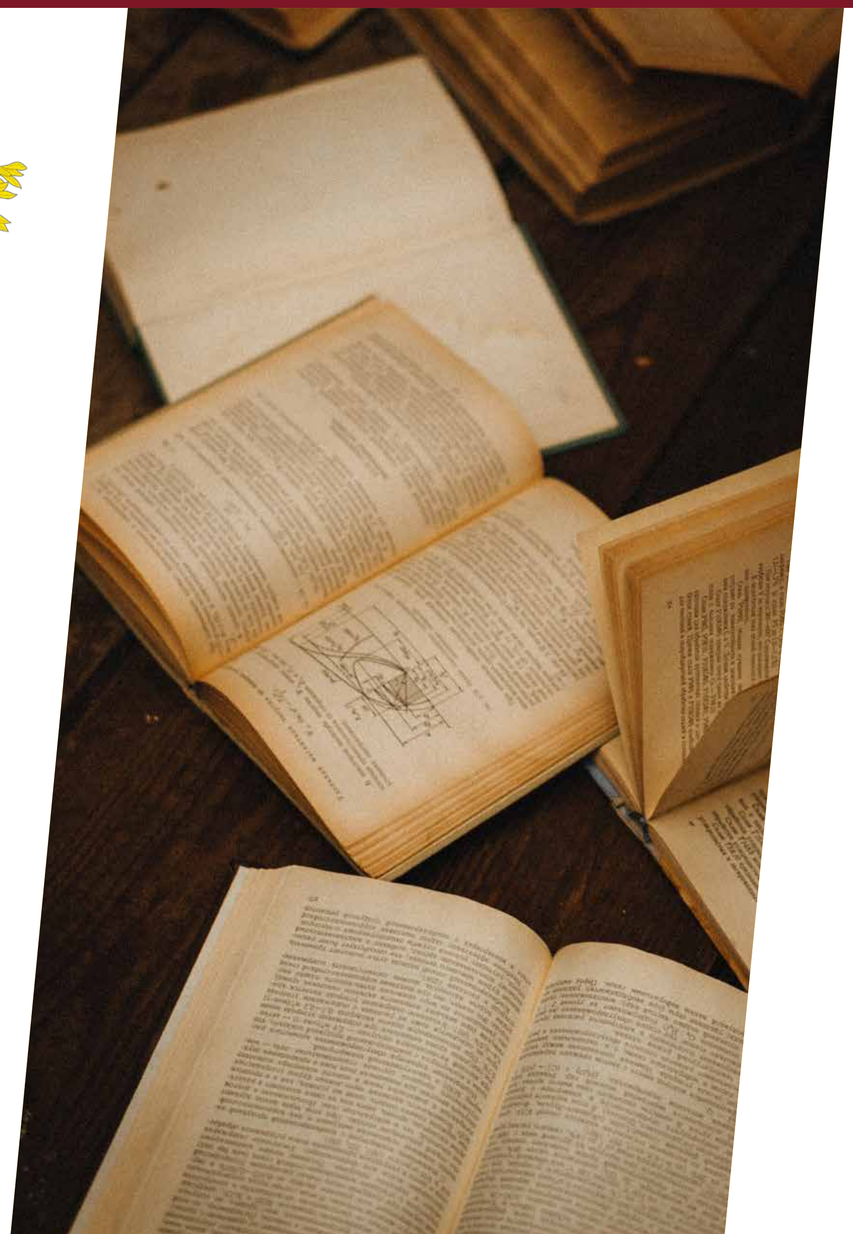
Applicant	Local Substation	Potential Power Generation (MW)
RPglobal Solar Unipessoal, Lda.	Ferro	240
Tecneira — Tecnologias Energéticas, SA	Pegões	300
Tecneira — Tecnologias Energéticas, SA	Pegões	300
IBERDROLA RENEWABLES PORTUGAL, S.A.	Alqueva	400
IBERDROLA RENEWABLES PORTUGAL, S.A.	Alqueva	400
Hyperion 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
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 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

NEW FRONTIERS ENERGY FUND

NEW FRONTIERS ALIGNED WITH GOVERNMENT PLANS AND TARGETS

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

- Portugal has been making significant progress in the renewable energy market. In April 2022, the Portuguese government approved exceptional measures to simplify renewable energy production.
- The sector remains heavily regulated, with strict controls on grid connections and environmental approval for sites, however these new provisions include the exemption of operating licenses and operating certificates for renewable energy facilities, battery storage, and solar projects for housing.
- Portugal's new government has brought the goal of obtaining 80 percent clean energy in electricity production from 2030, forward to 2026.
- Portugal's national energy and climate plan also sets 2030 targets for emissions reductions, energy efficiency and renewable energy that aim to put the country on a path to achieving cost-effective carbon neutrality by 2050.
- Other measures include fast-tracking the permitting and grid connection of 220 solar photovoltaic (PV) projects.
- The Portuguese government is aiming to reach about 9,000MW of installed solar energy capacity by 2027, from its current level of below 500MW.
- **All of these align with New Frontiers' plans of investing into solar projects on the governments Acordo list and beyond.**



NEW FRONTIERS ENERGY FUND

OUR FIRST ACQUISITION - THE SANTA MARTA SOLAR FIELD

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

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

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

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

- The yield in Portugal is amongst 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, **New Frontiers can deploy up to €20m in Santa Marta alone.**

NEW FRONTIERS ENERGY FUND

EXPECTED PIPELINE

Given commercial sensitivities, we are precluded from mentioning the names of the sites which the team are currently negotiating with, to invest into, on behalf of NFEF.

We can disclose that they involve three sites of varying capacity, ranging from 50MW to 150MW, all at an early stage, which can be seamlessly invested into, developed to RTB stage and sold on at a significant return to NFEF investors.

50MW CAPACITY - LISBON - NFEF CAN COMFORTABLY DEPLOY €5M INTO THIS

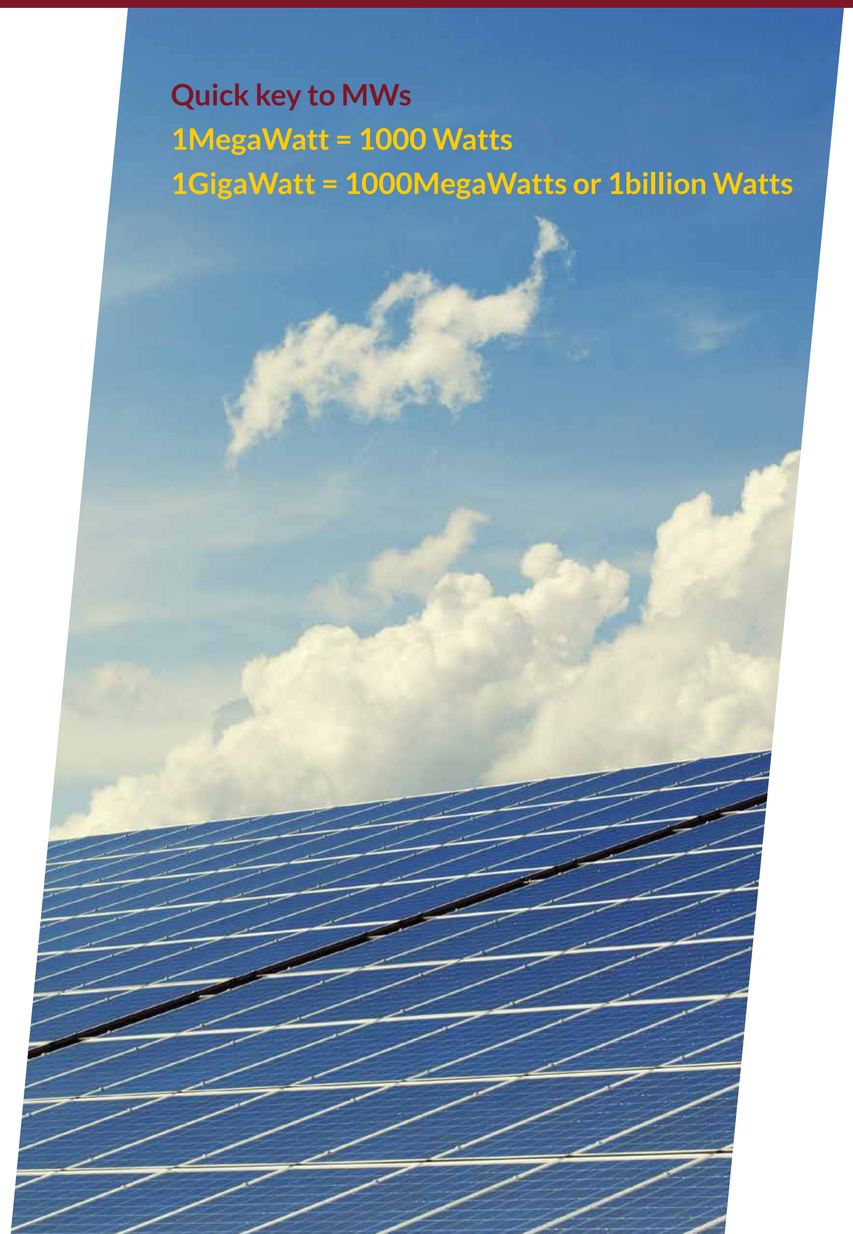
*This will generate enough electricity to power up to 15,000 homes

100MW CAPACITY - ALGARVE - NFEF CAN COMFORTABLY DEPLOY €10M INTO THIS

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

150MW CAPACITY - SOUTH EAST PORTUGAL - NFEF CAN COMFORTABLY DEPLOY €15M INTO THIS

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



NEW FRONTIERS ENERGY FUND

WIND AND WAIVERS

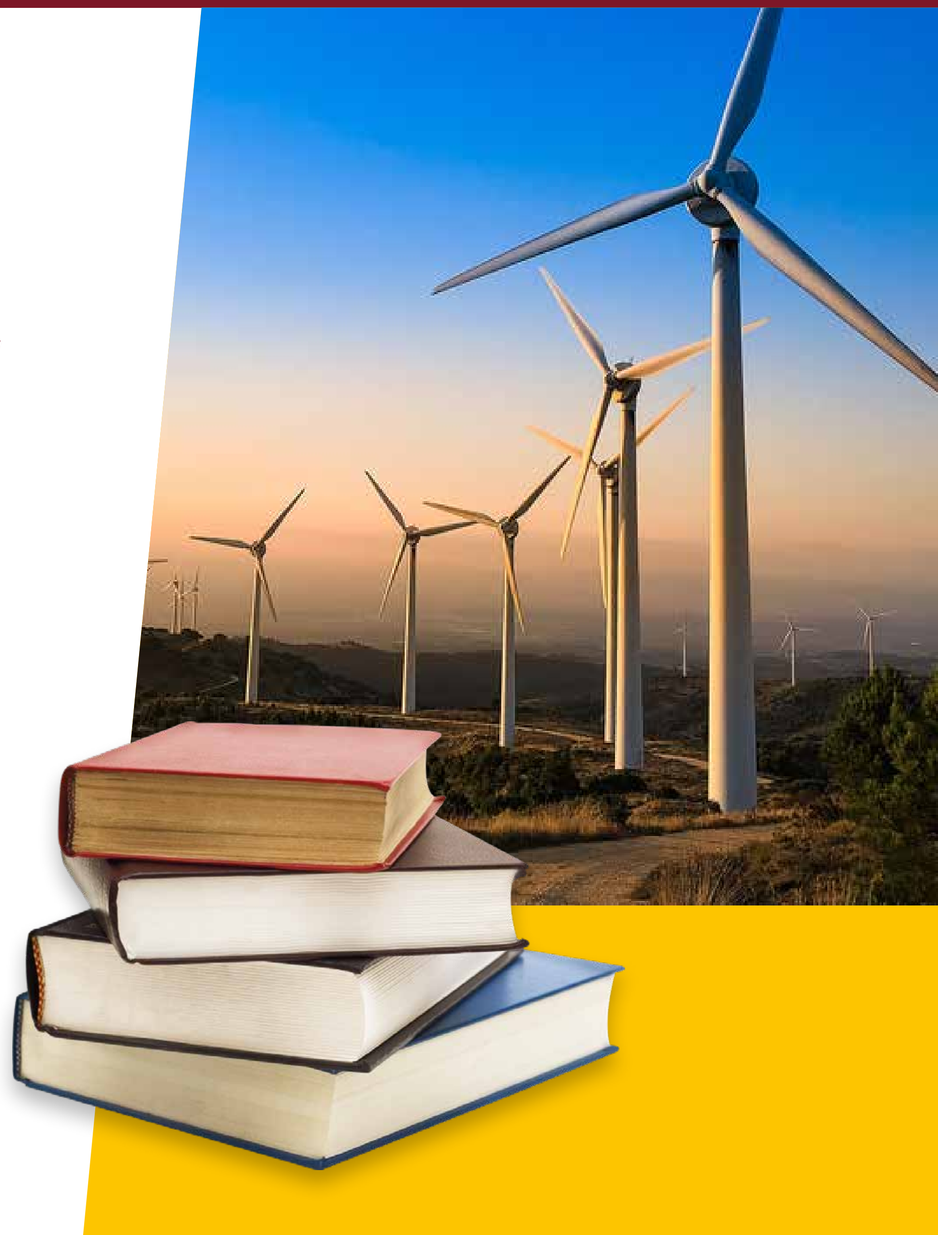
There are two advantageous permitting laws regarding renewable energy in Portugal which our experienced origination team will use in analysing potential sites for investment.

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 allows 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 expediated. 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.

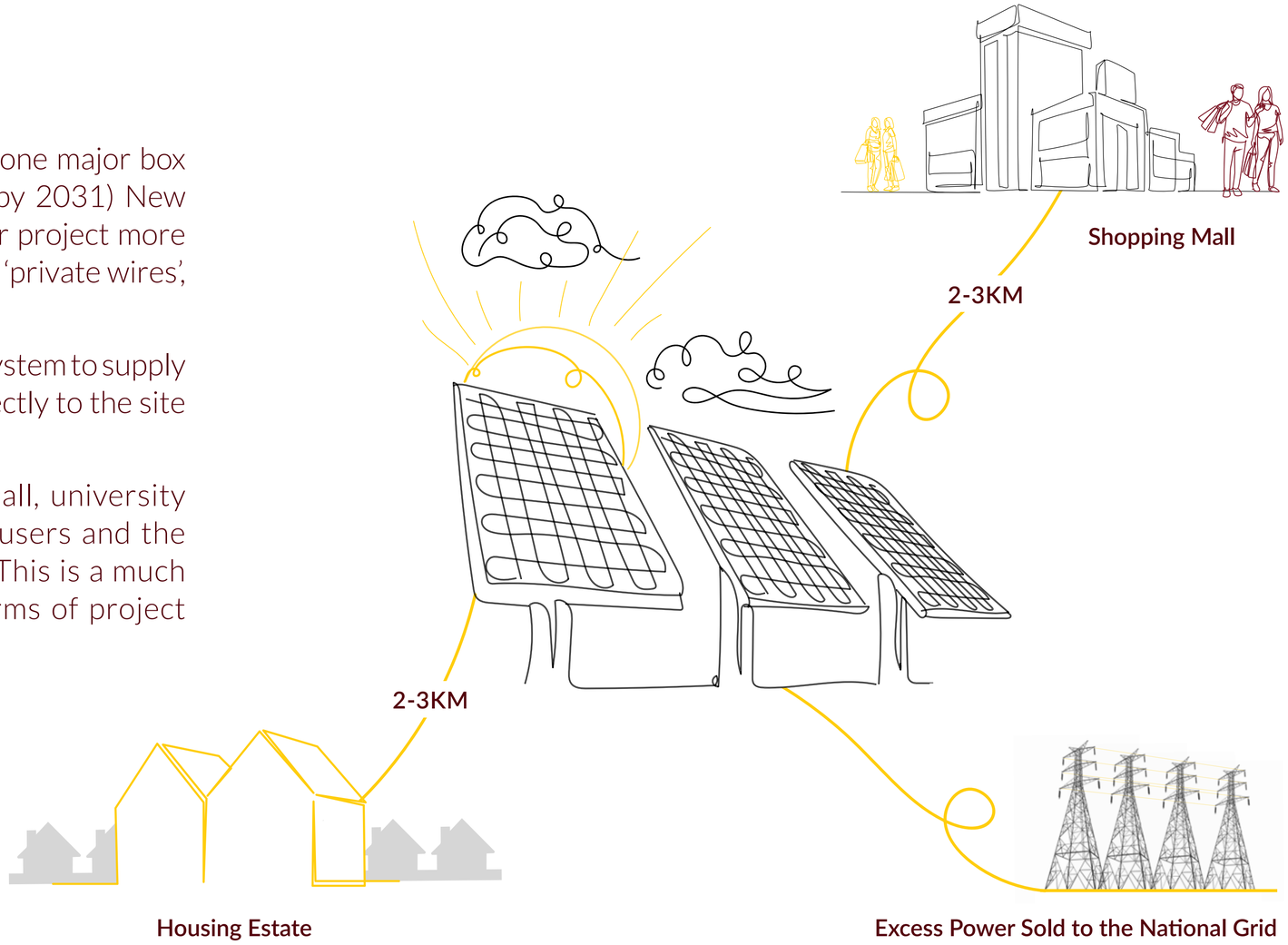


‘PRIVATE WIRES’

As well as focussing on Acordo list projects, which already have one major box ticked enroute to RTB (by being guaranteed a grid connection by 2031) New Frontiers 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.’

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.

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 New Frontiers.



NEW FRONTIERS ENERGY FUND

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 expediated 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.

NEW FRONTIERS ENERGY FUND

HOW SAFE IS MY MONEY?

Day 1

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

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

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.

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.

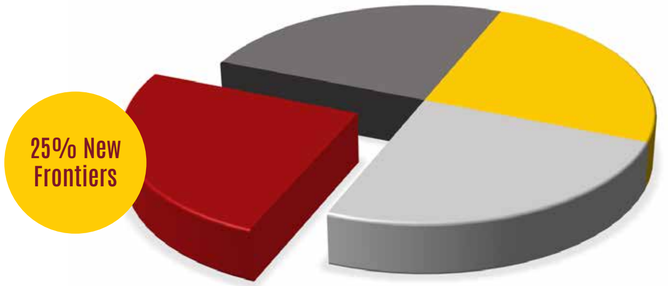
A solar project is effectively a company (special purpose vehicle) which is formed after a landowner agrees to host solar panels on their land. Up until that point, it is merely barren, rural land, which cannot host animals or crops.

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.

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.



NEW FRONTIERS 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.

NEW FRONTIERS ENERGY FUND

EXAMPLE PROJECT - EXPECTED RETURNS

NFEF will almost always invest into projects at an early stage, however the purchase price per MW can still vary quite considerably dependent on exactly where in its 'journey' the site is.

We target sites which can be developed through to RTB within a reasonable timescale and which have been 'de-risked', having met certain criteria under scrutiny from our expert technical team. For purely illustrative purposes below, we have selected a purchase price of €200K per MW.

Projected Project Annualised Returns			
Purchase Price €200K per MW	Conservative	Base Case	Optimistic
	€300,000 per MW	€320,000 per MW	€350,000 per MW
Year 2	22.47%	27.48%	32.29%
Year 3	14.47%	17.57%	20.51%
Year 4	10.67%	12.91%	15.02%
Year 5	8.45%	10.20%	11.84%

E.g – fund exits project at year 3 for a basic case price of €320k pMW, return is equal to 17.57% for each of the three years invested, thus total return of 52.71%

NEW FRONTIERS ENERGY FUND

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 lay out 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

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

Year 5-6

Grid Connection approval expected

- Pay rent on site
- Remedy any environmental or other governmental requests
- Grid connection approval granted
- Sale Shovel ready project
- **NFEF sells shares at €300k per MW**

Year 7

Later Exit

- Grid connection approval granted
- Sale Shovel ready project
- **NFEF sells shares for €300k per MW**

Year 8-10

Site built

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

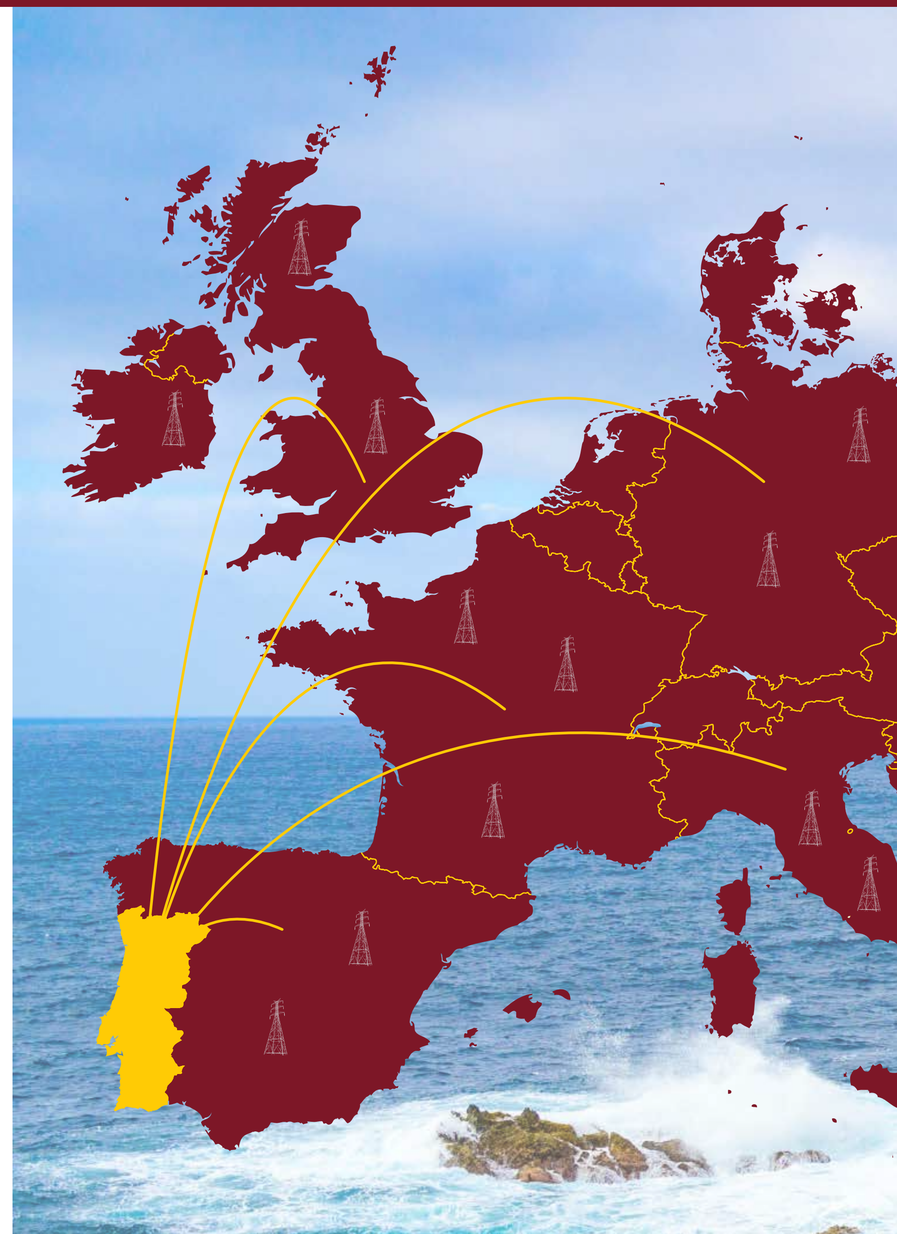
Entry point for NFEF

Possible Exit points for NFEF

NEW FRONTIERS ENERGY FUND

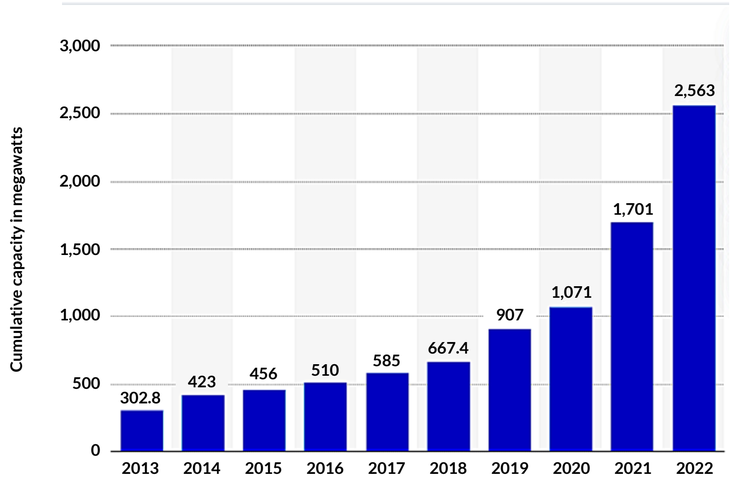
THE SUN SHINES ON A PROFITABLE PORTUGAL-POWERING EUROPE AND BEYOND

- 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.
- 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 per cent 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.
- 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.



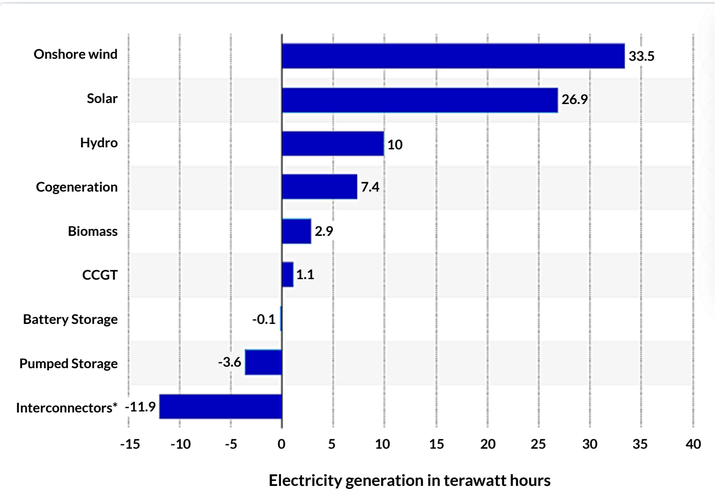
THE INCREDIBLE GROWTH STORY OF SOLAR ENERGY IN PORTUGAL

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

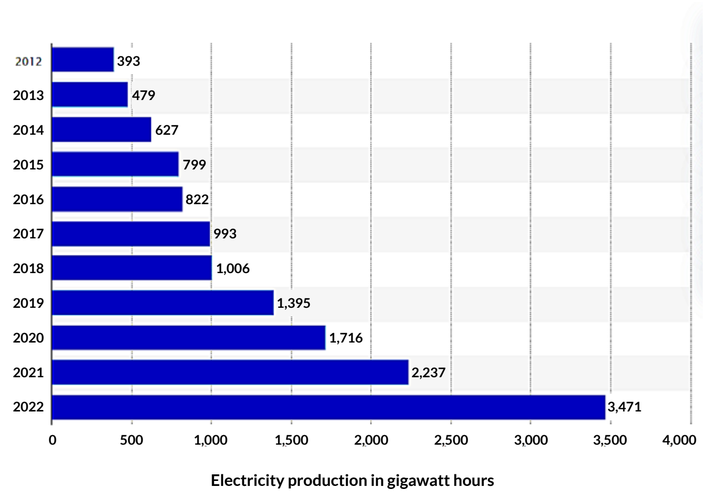


Source: Statista 2023

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)



NEW FRONTIERS ENERGY FUND

HOW DOES SOLAR IN PORTUGAL COMPARE?

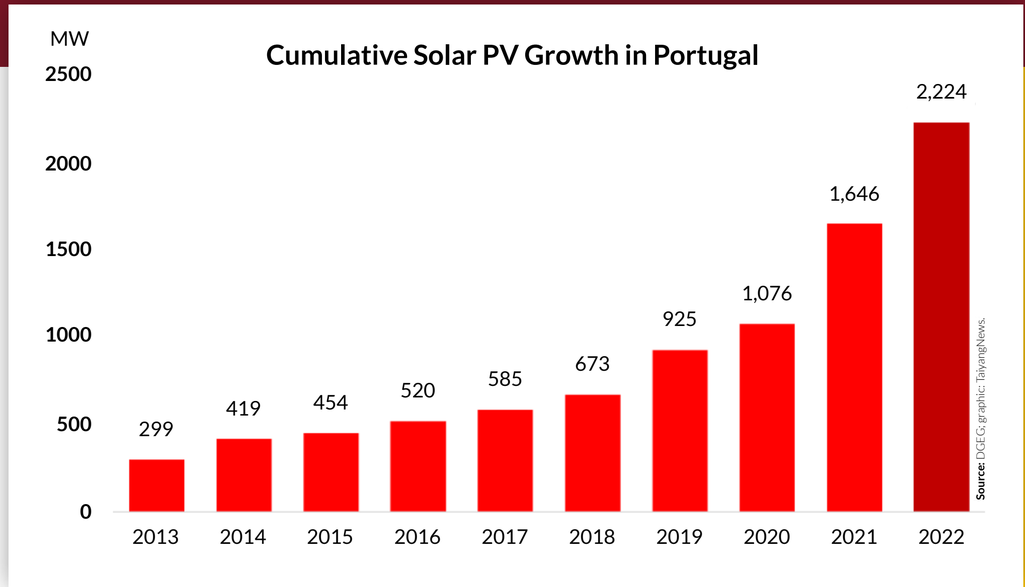
- From being one of the EU countries with the highest dependency on fossil fuels (80% in 2010), Portugal has developed a renewables sector responsible for up to 65% of its electricity generation.

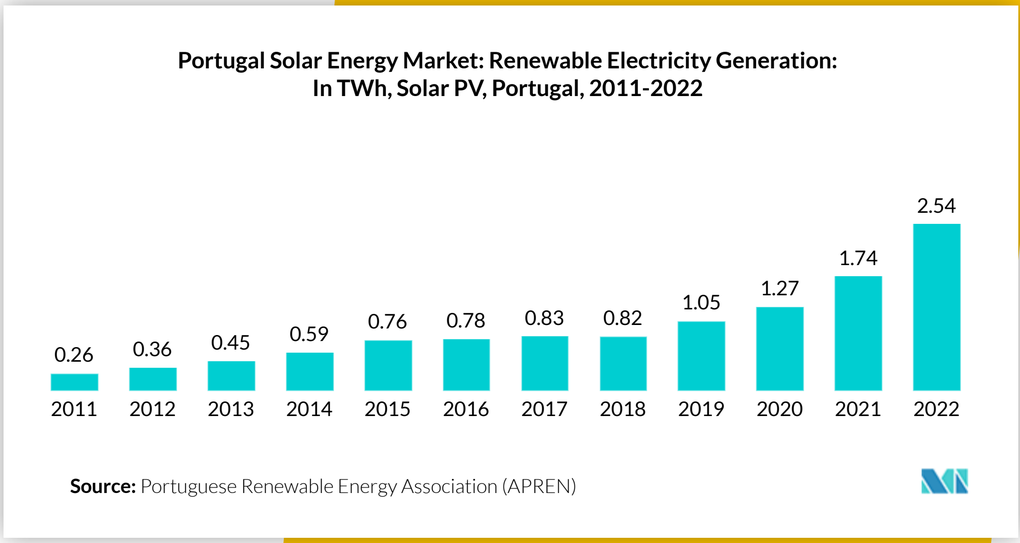
- In Portugal the price of electricity dropped by 3.5 percent in 2019 and 0.4 percent in 2020, a trend that is to be expected in the future thanks to the increase in the share of renewables within the energy mix.

- Renewable energy contributed €18.5bn to GDP and saved €6.1bn in electricity consumer bills between 2016 and 2020: savings of approximately €50 for a domestic consumer and €4,500 for a non-domestic consumer.

  Hydro – 981 GWh
  Wind – 1,064 GWh
  Solar – 298 GWh
  Natural Gas – 808 GWh

- Overall, lots of scope for growth and development of solar (which is every increasing), and with government cooperation and support, the sky is the limit.





NEW FRONTIERS ENERGY FUND

SOLAR PROJECT PLANNING AND APPROVAL PROCESSES

PERMITTING AND ENVIRONMENTAL APPROVALS:

Environmental Impact Assessment (EIA): This assessment looks at the potential environmental impacts of the project- biodiversity, water resources, landscape and human communities.

Environmental Licensing: **The Portuguese Environment Agency (APA)** is the main body responsible for this. They review the EIA and other submitted materials to determine whether to grant an environmental license.

CONNECTION TO THE GRID:

The Directorate General for Energy and Geology (DGEG) is responsible for issuing licenses for energy production and grid connection.

Land-use permissions: Depending on the location of the project, local municipal councils will be involved in granting land-use permissions, especially if the project requires a change in land-use designation.

Other Bodies and Stakeholders: Public Consultation: As part of the EIA process, there is often a requirement for public consultation. This allows local communities and other stakeholders to voice concerns or support for the project.

Post-Approval and Monitoring: After obtaining the necessary approvals, the project would move to the construction phase, often with ongoing monitoring to ensure that the actual environmental impacts are in line with those projected in the EIA and to ensure compliance with any conditions set out in the environmental license.

AVERAGE TIMES BASED ON OUR GROUPS PROJECTS:

Solara 4:
- Site Assembly and Land Lease: Late 2013 to 2014 - 1 year
- Planning and Design: 2014/2015 - 1 to 2 years
- Environmental Studies to Sale: Late 2015/2016 - 1 to 2 years
- Construction: 2019 to 2021 - 2 years

Pereiro Plant:
- Land Lease and Planning Application: 2017 to Early 2018 - 1 year
- Environmental Studies: 2019 - 1 year
- Sale to Construction Commencement: 2020 to 2023/2024 (Anticipated connection by June 2024) - 3 to 4 years

Santa Marta:
- Land Lease and Planning: 2019 - Less than 1 year
- Environmental Permits to Connection: Late 2019 to Anticipated 2024 - 4 to 5 years

Average Duration by Stage:
- Site Assembly and Land Lease: Roughly 1 year
- Planning and Design: 1 to 1.5 years
- Environmental Studies: 1 to 1.5 years
- Sale/Transfer to Construction and Connection: 3 to 3.5 years
- Average Project Timeline: 6.5 to 7 years for the entire project lifecycle, on average.

NEW FRONTIERS ENERGY FUND

YOUR FRIENDLY ONBOARDING TEAM

At New Frontiers, it is very important once you choose to invest in the fund, that 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.

JÚLIA PENNA CHAVES
COMPLIANCE ANALYST

YULIYA TOVSTOLYAK
INVESTOR RELATIONS MANAGER

FREDERICA COTA CRUZ
COMPLIANCE ANALYST

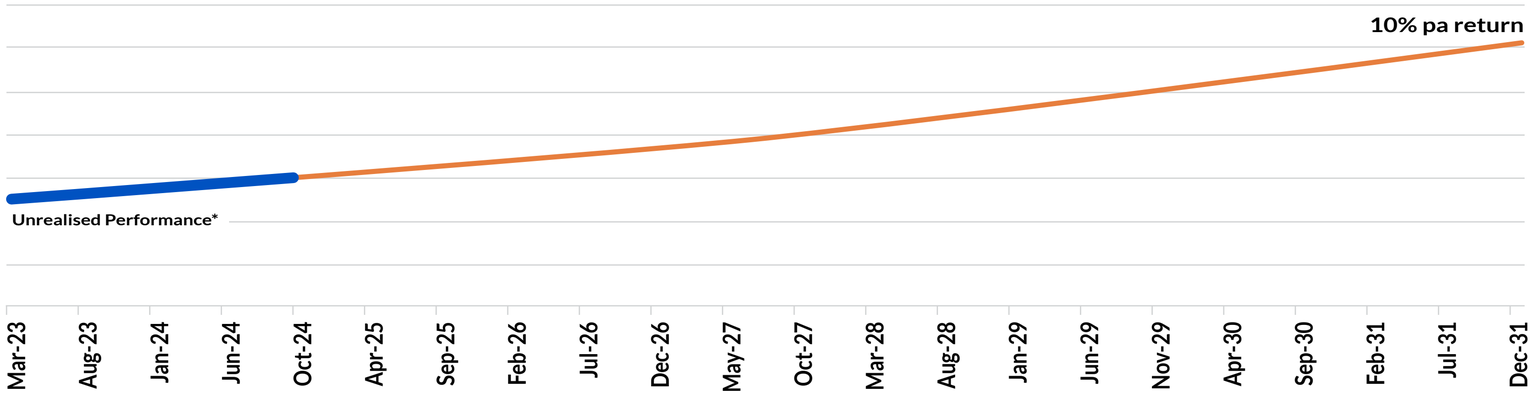
NEW FRONTIERS ENERGY FUND

QUARTER 3 SUMMARY AND FUND PERFORMANCE

During the last three months, New Frontiers has gone from strength to strength on a number of fronts. Firstly, we have experienced our strongest period yet for fundraising and investments in. Golden Visa investors from all over the world are recognising the fund's potential to generate significant profits over the next seven years.

On a deployment perspective, the origination team decided on a second wave of investment into the Santa Marta project. The rationale for this was as follows- Santa Marta is a leading project on the government's Acordo list, which guarantees a grid connection offer by 2030. It is likely now that Santa Marta will meet the criteria for becoming a Project of National Interest, which would expediate the process of approvals for the site even further. Under two recent governmental decrees, Santa Marta will likely receive environmental waivers for both solar energy and wind energy. Approval for 19 wind turbines on the site would double capacity from 200MW to 400MW. All of these combined factors have not only enhanced the unrealised value of the existing stake New Frontiers holds in the project, but these consistent good news stories and positive developments, prompted the team to recommend further investment. The origination team has identified another 3-4 projects on the Acordo list for investment and these will be made in due course. We are on track with unrealised performance of 10% per annum after internal fund fees, which should give both existing and future investors, confidence the fund is performing well and will deliver over the long term.

NEW FRONTIERS



*The unrealised performance of the fund is comfortably on track with target performance as of June 2024, 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.

NEW FRONTIERS ENERGY FUND

FACT SHEET - NEW FRONTIERS ENERGY FUND

NAME:	The New Frontiers Energy Fund (NFEF)
TYPE OF FUND:	Venture Capital / Private Equity
FUND INCEPTION:	28th April 2023
FUND MATURITY:	April 2031
FUND MANAGER:	Fund Box SCR S.A.
CUSTODIAN BANK:	Bison Bank (www.bisonbank.com)
AUDITOR:	Alves da Cunha, A.Dias & Associados SROC
TARGET CAPITAL RAISE:	€100 Million
STRATEGY:	Capital Growth
NET ANNUAL TARGET GROWTH:	10%
CAPITAL GAINS:	Lock-Up, growth strategy, all profit paid at maturity of the fund, April 2031
CAPITAL GAINS TAX:	0% capital gains tax for non-tax residents in Portugal
CURRENCY:	EUR (€)
MINIMUM INVESTMENT:	€100k ***Discounts on some or all of the upfront external fees below are available for higher investment levels**
MANAGEMENT FEE:	0.5% per annum, paid quarterly by fund to Fund Manager.
SUBSCRIPTION FEE:	3% (one-off, upfront, out of pocket fee paid by investor, in addition to amount invested)
KYC FEE:	€1250, payable one-time upon application to invest
AGGREGATED FIXED FEES PER ANNUM*:	1% ***3% Subscription Fee (€7500) + KYC fee (€1250) = €8750 + 0.5% Management Fee per annum(€8750) = €17500/7yrs = €2500 = 1%pa (Based on an investment of €250k)**
SUBSCRIPTION PERIOD END:	September 2025
PROFIT SHARE:	25% (CAT B) 75% (CAT C) split of profit if net return to CAT C investors is at least 10% in one year (CAT B are the founding investors & Cat C are the golden visa client investors)
ISIN: **(INTERNATIONAL SECURITIES IDENTIFICATION NUMBER)**	PTNEWXIM0002 F3 FCR – CATEGORY B PTNEWYIM0001 F3 FCR – CATEGORY C

NEW FRONTIERS ENERGY FUND

CONTACT

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DISCLAIMER