

MERCAN PRIVATE EQUITY FUND II (MPEF II)

THE NEXT CHAPTER IN GOLDEN VISA FUND INVESTMENT



**FINPROP
CAPITAL**





WE WELCOME CITIZENS OF THE WORLD

OUR PASSION IS TO EMPOWER YOUR MOBILITY, THROUGH GLOBAL AND TRUSTWORTHY SOLUTIONS





ABOUT MERCAN

THE MERCAN JOURNEY THROUGH SUCCESS

35 YEARS OF EXPERTISE

Founded in 1989, Mercan Group is a global leader in investment, education, and immigration.

MERCAN IN PORTUGAL

Since 2015, over €1.3 billion has been invested in 32 hotels and projects, attracting +4.100 investors.

MERCAN IN GREECE

Mercan is an established developer in Greece, recognizing its strong tourism potential and investor opportunities.

COMMITMENT TO GROWTH

We deliver high-quality hotels that boost tourism, create wealth, and foster entrepreneurship.

GLOBAL IMPACT

With operations in 30+ countries, Mercan leads with innovation, world-class service, and community impact.

MERCAN INVESTMENT TODAY



€1.3B

BILLION EUROS
TOTAL INVESTMENT



+4100

TOTAL INVESTORS
THROUGH GOLDEN VISA



34

HOTELS & PROJECTS
IN PORTUGAL AND GREECE



+900

MERCAN PEOPLE
WORLDWIDE





MERCAN HOTELS IN PORTUGAL

OUR INVESTMENTS

€1.2B

TOTAL INVESTMENT

15

HOTELS OPEN

15

IN DEVELOPMENT

- OPENED HOTELS
- PROJECTS IN DEVELOPMENT

FUNCHAL, MADEIRA

MADEIRA GRAND HOTEL

MATOSINHOS

FOUR POINTS BY SHERATON MATOSINHOS

PORTO

CASA DA COMPANHIA, VIGNETTE COLLECTION BY IHG
SÉ CATEDRAL HOTEL PORTO, TAPESTRY COLLECTION BY HILTON
FONTINHA HOTEL, A TRADEMARK COLLECTION BY WYNDHAM
RENAISSANCE PORTO LAPA HOTEL
ARTS PORTO HOTEL, TAPESTRY COLLECTION BY HILTON
HOLIDAY INN EXPRESS PORTO BOAVISTA
ORIGINE PORTO GAIA, A TRIBUTE PORTFOLIO HOTEL
PORTO ART'S SUITES
BRIDGEVIEW HOTEL GAIA

LISBON

MOXY ALFRAGIDE LISBOA
LISBOA SKYVIEW HOTEL
THE RIVERSIDE DOWNTOWN
HOTEL PALÁCIO ST. LOUIS

ST. ANDRÉ

A-MAR-ELLO HOTEL PRAIA SANTO ANDRÉ,
TAPESTRY COLLECTION BY HILTON

LAGOS

MARRIOTT LAGOS BEACH RESORT
LAGOS MARINA CURIO COLLECTION &
HILTON GARDEN INN

AMARANTE

CASA DAS LÉRIAS

ÉVORA

HILTON GARDEN INN ÉVORA
HOLIDAY INN EXPRESS ÉVORA

BEJA

HOLIDAY INN BEJA HOTEL

PORTIMÃO

PONTE DO VAU BEACH HOTEL
ALVOR BEACH HOTEL
QUINTA DA PRAIA HOTEL

FARO

THE RIVERSIDE FARO HOTEL

ALBUFEIRA

HOTEL INDIGO ALBUFEIRA BY IHG



MERCAN INVESTMENTS IN GREECE

HOSPITALITY AND REAL ESTATE

IONIAN ISLANDS

CORFU ACHARAVI HOTEL

PIRAEUS, ATHENS

KERANIS RESIDENCES



€100M

TOTAL INVESTMENT

1

HOTELS OPEN

1

IN DEVELOPMENT

● OPENED HOTELS

● PROJECTS IN DEVELOPMENT



MERCAN HOTELS PARTNERS

LARGEST INTERNATIONALLY BRANDED HOTEL OPERATOR IN PORTUGAL



FOUR
POINTS
BY SHERATON
Matosinhos

R
RENAISSANCE®
PORTO LAPA HOTEL

TRIBUTE
PORTFOLIO

moxy
HOTELS



AUTOGRAPH
COLLECTION®
HOTELS



Hilton

TAPESTRY
COLLECTION
by Hilton™

Hilton
Garden Inn™

DOUBLETREE
BY HILTON™

CURIO
COLLECTION
BY HILTON™

IHG® HOTELS & RESORTS

VIGNETTE™
COLLECTION

HOTEL
INDIGO®

H
Holiday Inn

H
Holiday Inn
Express



WYNDHAM
HOTELS & RESORTS





MERCAN HOSPITALITY AWARDS

AWARD-WINNING HOTELS, WHEN QUALITY MEETS RECOGNITION



RENAISSANCE PORTO LAPA HOTEL

Marriot **1 EMEA** (Europe, Middle East, Africa)
Guest Voice Renaissance

LEED PLATINUM

Certification Number **8** in 100 Hotels
Leadership in Energy and Environmental Design

Silver Trophy for **BUILDING OF THE YEAR** in Hospitality



SÉ CATEDRAL, TAPESTRY COLLECTION

SERVICE QUALITY

Hilton 2023 – 97%

#1 HOTEL for the City
of Porto



FONTINHA HOTEL

TRADEMARK SHOWCASE
for Wyndham in Full Portfolio
9,3 in Booking.com



ARTS HOTEL PORTO, TAPESTRY COLLECTION

TOP PERFORMER

94% Quality of Hilton
Scoring 2023

SERVICE QUALITY

Hilton 2023 – 94%



CASA DA COMPANHIA

3rd EUROPE IHG
in Guest Love 96,37%

CUSTOMER SERVICE
initiative by InterContinental Hotels



FOUR POINTS BY SHERATON

OPERATIONAL EXCELLENCE

Award 2024 of Marriot

Shining Star Awards: Enrolment
TOP PERFORMER 2024 & 2023



HILTON GARDEN INN ÉVORA

TOP PERFORMER

96% Quality of Hilton

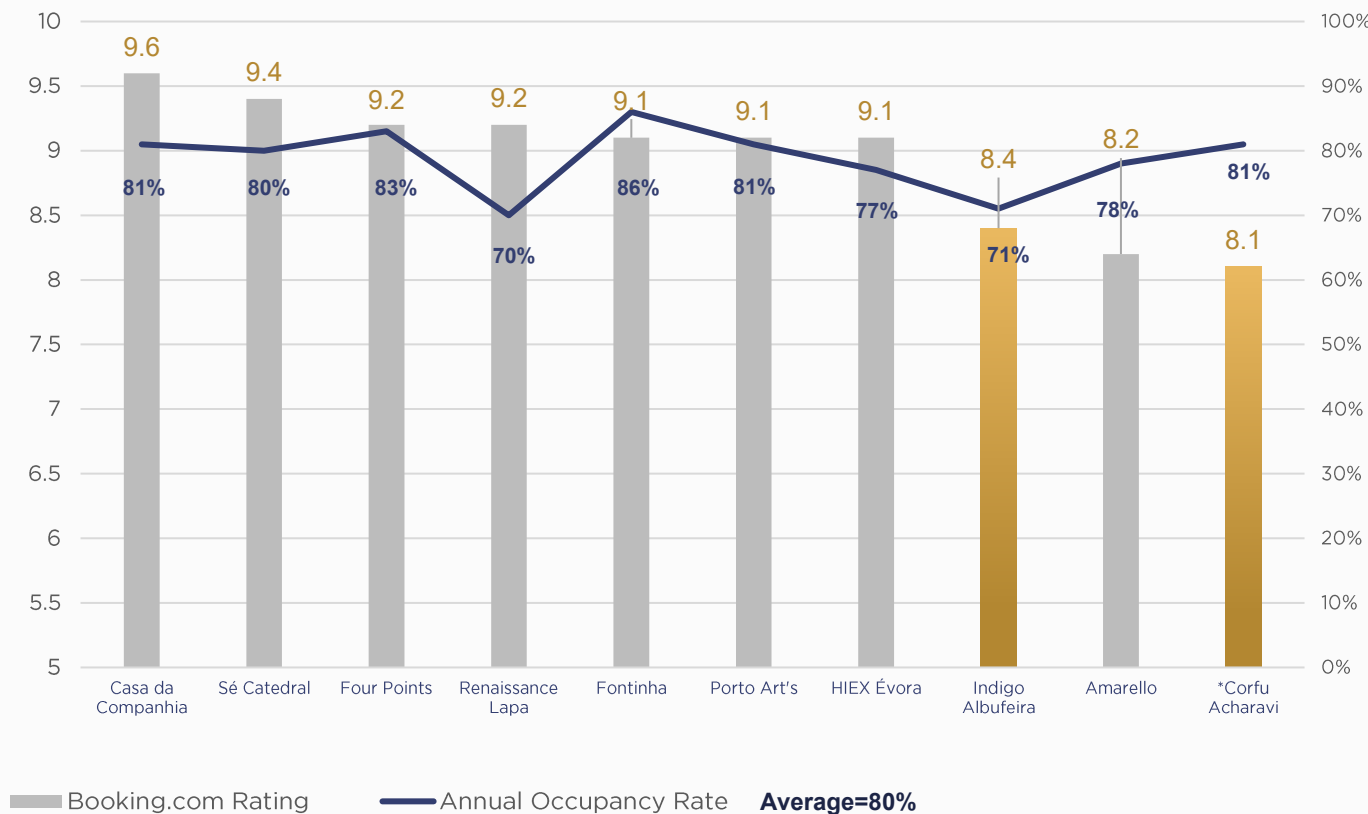
Scoring 2023



MERCAN HOTELS PERFORMANCE

LEADING HOTEL MANAGEMENT COMPANY

TOP 10 HOTELS - RATINGS & ANNUAL OCCUPANCY RATE (YTD AUGUST 2025)



INTERNATIONALLY BRANDED HOTEL OPERATOR IN PORTUGAL

- Formed by **results-driven professionals** with proven hospitality expertise
- Operates hotels under **world-class brands**: *Marriott, Hilton, IHG, Hard Rock, Wyndham*

MORE THAN HOTELS

- Expanding into **Restaurants & Bars**
- Partnering with **Michelin-star Chefs** and top professionals
- Creating **innovative concepts & experiences** for restaurants, bars & rooftops

INDUSTRY IMPACT

- Constantly **setting new benchmarks** in Portugal's hotel industry

*Managed by Mercan Greece

10 YEARS OF MARKET LEADERSHIP



16 OPERATIONAL HOTELS IN PORTUGAL AND GREECE & THE LARGEST CLOSED END PRIVATE EQUITY FUND FOR GOLDEN VISA

A decade of leadership as the world's most trusted Golden Visa Partner, offering premium investment opportunities in Portugal and Greece — and Securing EU Residency for our Investors.



700

**JOBS CREATED
BY 2025**



THE ONLY

**MULTIBRANDED
HOSPITALITY DEVELOPER
IN PORTUGAL**



+1400

**ACCOMMODATION
UNITS IN 2025**

+3000

**ACCOMMODATION
UNITS BY 2030**



100%

**BUYBACKS DUE
UNDER THE AGREEMENTS
FULFILLED**



DELIVERING STRONG RETURNS TO OUR INVESTORS YEAR AFTER YEAR — Driven by Operational Hospitality Excellence.



A TOTAL OF 4 INTERNATIONALLY BRANDED HOTELS OPENED IN 2025 — The Only Hospitality Group in Portugal to Achieve This Milestone as a Fully Integrated Developer and Operator.

PORTUGAL GOLDEN VISA PROGRAM

CURRENT AVAILABLE 5 OPTIONS



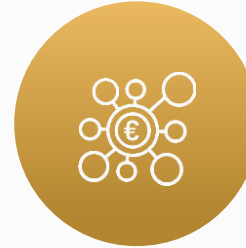
Capital transfer of 500.000 € applied in **research activities**.



Capital transfer of minimum 250.000€ for **arts, national heritage and culture**.



Creation of at least **10 jobs**.



Capital transfer of minimum 500.000€ combined with the creation of **5 permanent jobs**, or maintenance of at least **10 job positions** and for a minimum period of three years.



Capital transfer minimum 500.000€, acquisition of shares / units in a non-real estate collective investment entities.

MERCAN PRIVATE EQUITY FUND



HOSPITALITY INVESTMENT FUND

MERCAN PRIVATE EQUITY FUND II (MPEF II)

Eligible for the Portuguese Golden Visa Program

WHY PORTUGAL AND GREECE'S HOSPITALITY MARKET



LISBON 2024

Europe's Leading City Destination
World's Leading Heritage City Destination



88.07 million

2024 OVERNIGHT STAYS PT



ALGARVE 2024

Europe's Leading Beach Destination



32.34 million

2024 GUESTS PT



ATHENS 2024

Europe's Top City-break



152.94 million

2024 OVERNIGHT STAYS GR



CORFU 2024

Travelers' Choice Awards
CORFU BEST GREEK HOTELS FOR 2024



37.15 million

2024 GUESTS GR



ARRIVALS: +2.8% increase vs FY 2024



NIGHTS: +1.2% increase vs FY 2024

Tourism and Travel sector
contribution to GDP:

21.3%

GDP % in 2024

21.5%

GDP % in 2025 (est)

Data: Jan.-Apr. 2025 and Jan.-Apr. 2024



ARRIVALS: +5.4% increase vs Q1 2024



NIGHTS: +4.4% increase vs Q1 2024

Tourism and Travel sector
contribution to GDP:

18.5%

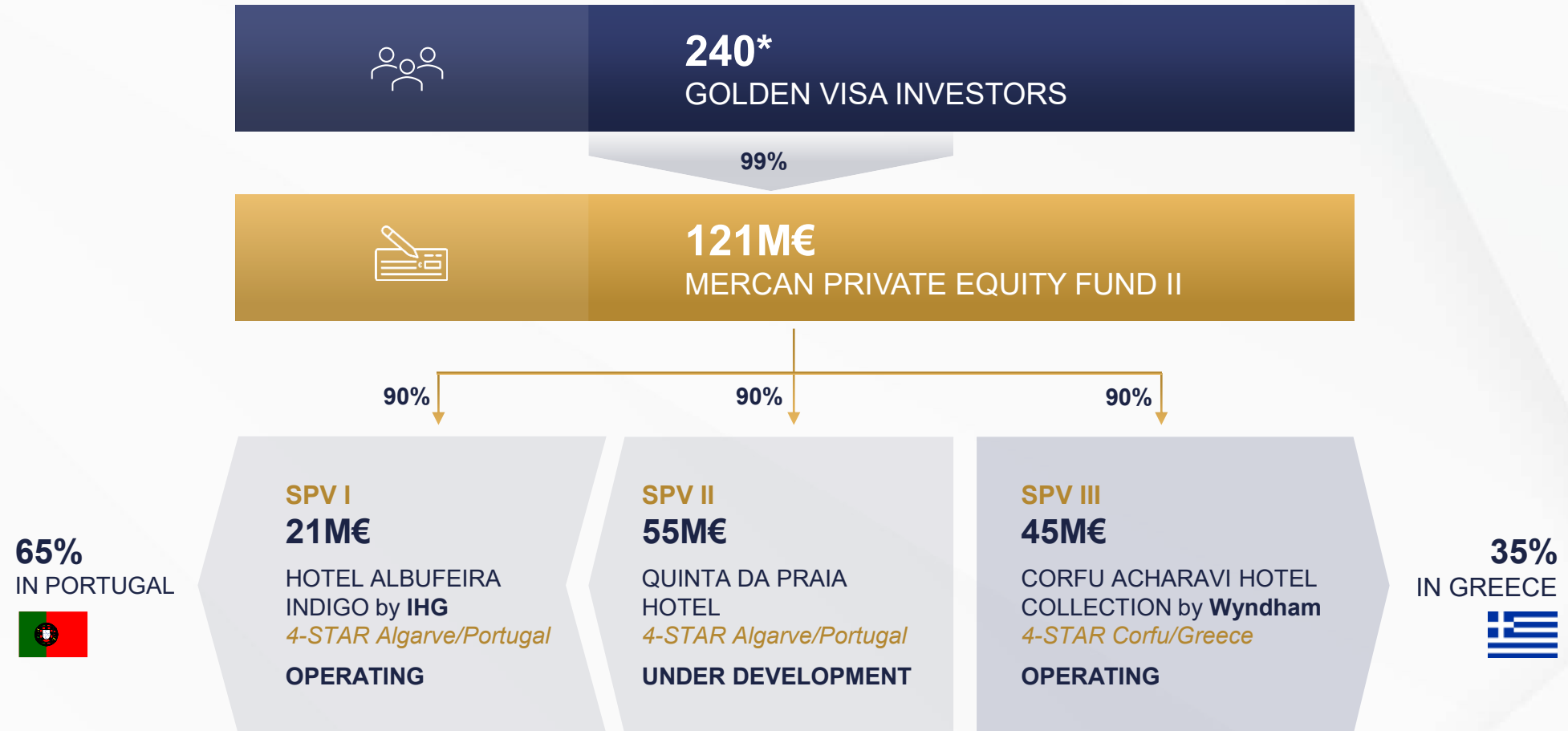
GDP % in 2023

21.7%

GDP % in 2035 (est)

Jan.-Mar. 2025 and Jan.-Mar. 2024

INVESTMENT BUSINESS STRUCTURE



*Minimum Number Of Investors

INVESTMENT OVERVIEW

MERCAN PRIVATE EQUITY FUND II



FUND HIGHLIGHTS	
Type	CMVM Regulated closed-end private equity fund
CMVM	Registered under no. 2331, issued by the Regulator
Investment Strategy	Hospitality focused with 2 operating hotels and 1 hotel under development
Target Fund Size	121M€
Participant Minimum Investment Amount (for GV purposes)	500,000€
Projected Annual Return	2% per year (Tax Free for Non-Tax Resident in Portugal)
Subscription Fee	None
Management Fee	0.25 % + 2,000 € (paid by the Fund)
EXCLUSIVE BENEFITS	
Guaranteed* Buyback by Mercan	From year 6 onwards
Hotel Benefits	Free 7 nights stay per year (Mercan Hotels)**

*Guaranteed Buyback by the SPV Companies, as per the Investor Agreement.

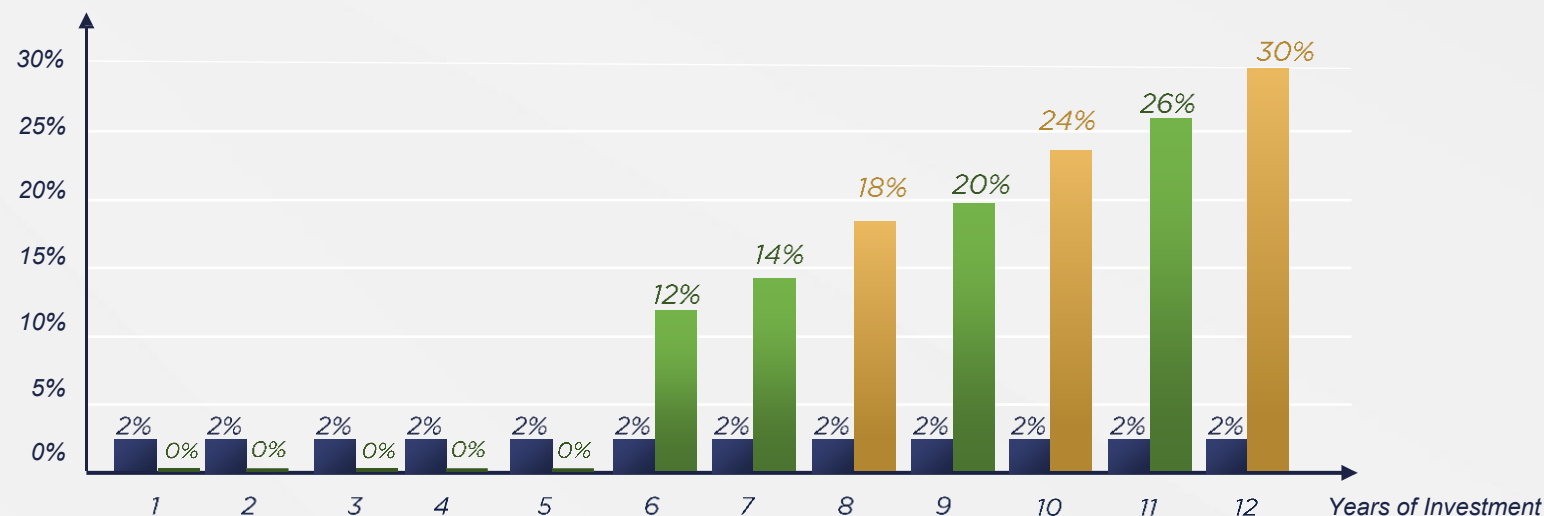
**Subject to availability

INVESTMENT EARNINGS TIMELINE

RETURN ON INVESTMENT



Investment Gains %



■ OPTION I – REGULAR INCOME ■ OPTION II – CAPITAL GAIN ■ 2% BONUS

OPTION I

2% fixed return paid out annually &
Guaranteed* Buyback for the original amount

* GUARANTEED BUYBACK BY THE SPV COMPANIES AS PER INVESTOR AGREEMENT.

OPTION II*

Payment of accrued returns upon exit
along with the Guaranteed Buyback*

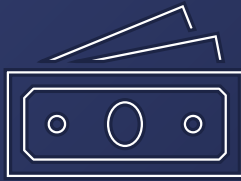
Exit year 8 = 16% +2% bonus = 18%

Exit year 10 = 20% +4% bonus = 24%

Exit year 12 = 24% +6% bonus = 30%

*Please refer to the last page.

EXIT AND BUYBACK MECHANISM



**GUARANTEED
BUYBACK***

BUYBACK SCHEDULE
Every 6 months

FROM YEAR 6 ONWARDS

CITIZENSHIP

PERMANENT RESIDENCY

*Guaranteed buyback by the SPV companies as per investor agreement.

OUR LONGSTANDING INSTITUTIONAL PARTNERS



FUND MANAGER



Fund manager authorized and regulated by the Portuguese financial regulator to manage collective investment entities. Their primary goal is to maximize returns for investors within the fund's stated investment objectives and risk parameters.

AUDITOR



Firm responsible for conducting financial examinations and assessments of fund operations to ensure accuracy, compliance with regulations, and the protection of investors' interests. Their role is to provide an objective and impartial evaluation of the fund's financial statements, internal controls, and overall financial health to instill confidence in investors and regulatory authorities.

EVALUATOR



Tasked with assessing the value of assets within a fund, such as securities or real estate, to determine their fair market value. This valuation is crucial for accurate pricing and reporting, as well as ensuring that investors receive a fair share of the fund's assets. These partners help maintain transparency and compliance with industry regulations.

DEPOSITARY BANK



Institution responsible for the safekeeping, custody, and administration of a fund's assets, such as securities and cash. It plays a crucial role in ensuring the integrity of these assets, maintaining compliance with regulatory requirements, and facilitating transactions on behalf of the fund and its investors.



CMVM REGISTRATION

Registered with the CMVM on 08 September 2025 with the number 2331, in accordance with Decree-Law no. 27/2023, of 28 April, ("RGA").



COMISSÃO DO MERCADO
DE VALORES MOBILIÁRIOS



DEPARTAMENTO SUPERVISÃO PRUDENCIAL E AUTORIZAÇÕES

MEC/5091/2025/DPA

Finprop Capital – SGOIC, S.A.

Lisboa, 9 de setembro de 2025

Assunto: Comunicação prévia do «MERCAN PRIVATE EQUITY FUND II – Fundo Fechado de Capital de Risco», a ser gerido pela Finprop Capital – SGOIC, S.A.

Exmos. Senhores,

Acusamos a comunicação prévia do «MERCAN PRIVATE EQUITY FUND II – Fundo Fechado de Capital de Risco» («Fundo»), a ser gerido pela Finprop Capital – SGOIC, S.A., nos termos do disposto na alínea b) do número 3 do artigo 22.º do Regime da Gestão de Ativos, aprovado pelo Decreto-Lei n.º 27/2023, de 28 de abril, na sua redação atual («RGA»), enviada a esta Comissão em 08 de setembro de 2025.

Foi atribuído ao Fundo o seguinte número:2331

FUND PORTFOLIO OVERVIEW

MERCAN PRIVATE EQUITY FUND II

SPV I

HOTEL INDIGO ALBUFEIRA
by IHG

4-STAR Algarve/Portugal



OPERATING

SPV II

QUINTA DA PRAIA HOTEL

4-STAR Algarve/Portugal



UNDER DEVELOPMENT

SPV III

CORFU ACHARAVI HOTEL
COLLECTION by Wyndham

4-STAR Corfu/Greece



OPERATING

HOTEL INDIGO ALBUFEIRA

BY IHG

Located in the picturesque center of Albufeira, about a 15-minute walk from the beach, Hotel Indigo, an IHG Hotel, benefits from its surroundings, with typical balconies facing the city, allowing guests to enjoy the vibrant atmosphere of Praia dos Pescadores.

From the outdoor pool that overlooks the city of Albufeira to the heated indoor spa with a water circuit and massage and beauty treatment services, guests at Hotel Indigo, an IHG Hotel, have access to a wide range of offerings to enjoy a relaxing moment in the Algarve.

CORE FEATURES

 80 ROOMS

 SPA

 OUTDOOR & INDOOR
SWIMMING POOLS

 RESTAURANT

 BAR

HOTEL INDIGO

AN IHG HOTEL
ALBUFEIRA . PORTUGAL



HOTEL
INDIGO
AN IHG HOTEL
ALBUFEIRA - PORTUGAL



**HOTEL
INDIGO**
AN IHG HOTEL
ALBUFEIRA, PORTUGAL



HOTEL
INDIGO
AN IHG HOTEL
ALBUFEIRA, PORTUGAL



HOTEL
INDIGO
AN IHG HOTEL
ALBUFEIRA, PORTUGAL



QUINTA DA PRAIA

The Quinta da Praia will be a 4-star serviced residence located in Alvor, in Portugal's Algarve region, known for its coastline, Mediterranean lifestyle, and tranquil atmosphere. Designed to provide comfort, functionality, and elegance, the project combines long-stay hospitality with premium amenities, including a restaurant, gym, and landscaped green areas.

Strategically integrated within a private residential masterplan, this development offers easy access to Alvor's beaches, natural reserves, and leisure activities. It presents an attractive investment opportunity in one of Europe's most desirable coastal destinations, while benefiting from the international standards.

CORE FEATURES

 197 ROOMS

 RESTAURANT

 COURTYARDS

 GYM

 OUTDOOR AREAS

 SWIMMING POOL

QUINTA DA PRAIA



QUINTA DA PRAIA HOTEL



ILLUSTRATION PHOTO FOR THE HOTEL CONCEPT

QUINTA DA PRAIA
HOTEL



ILLUSTRATION PHOTO FOR THE HOTEL CONCEPT

QUINTA DA PRAIA HOTEL



ILLUSTRATION PHOTO FOR THE HOTEL CONCEPT

QUINTA DA PRAIA HOTEL



ILLUSTRATION PHOTO FOR THE HOTEL CONCEPT

QUINTA DA PRAIA HOTEL



CORFU ACHARAVI HOTEL

BY WYNDHAM

This 4-star hotel features 149 elegant guest rooms, with plans to expand the offering to include additional luxury suites and premium accommodations. After the expansion, the hotel's capacity is expected to reach 250 rooms and have fine dining options, a spa, gym, ballroom, paddle tennis, and diverse recreation areas, all along an exceptional seafront.

Experience the perfect blend of architectural sophistication and the unique charm of Corfu Acharavi Hotel, where sun lovers and families create lasting memories on a 220-kilometer coastline.

CORE FEATURES



149 ROOMS



BAR



CHILDREN'S PLAY AREA



PADDLE TENIS



SPA



MEETING ROOMS



RESTAURANT



GYM



MINI-MARKET



WYNDHAM®

Corfu Acharavi





WYNDHAM®
Corfu Acharavi





WYNDHAM®
Corfu Acharavi



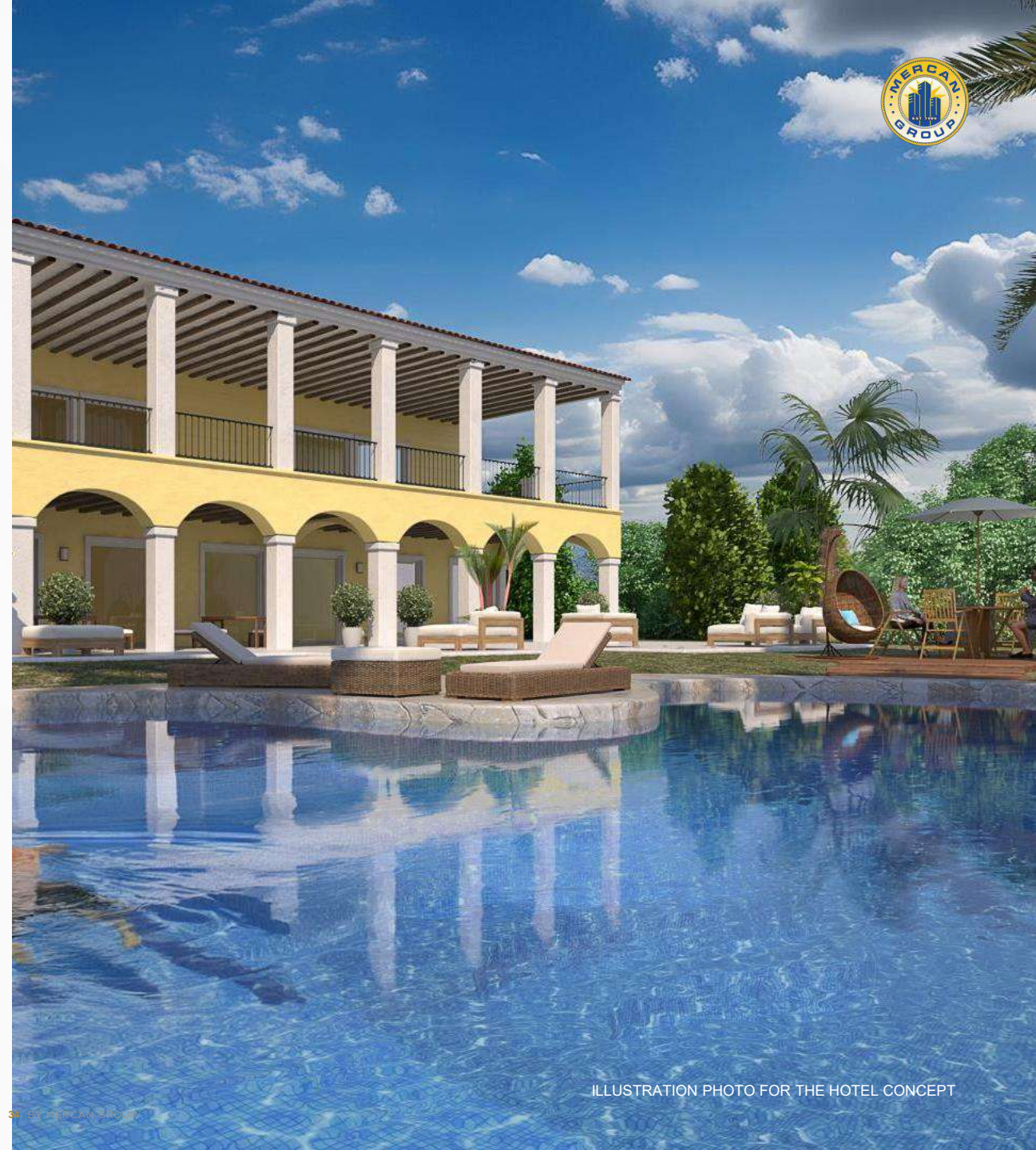


ILLUSTRATION PHOTO FOR THE HOTEL CONCEPT



WYNDHAM®
Corfu Acharayi





TRACK RECORD

IN THE WORLD

OUR HOTEL PARTNERS

MARRIOTT



OPERATIONAL HOTELS



UNDER CONSTRUCTION



OUR HOTEL PARTNERS

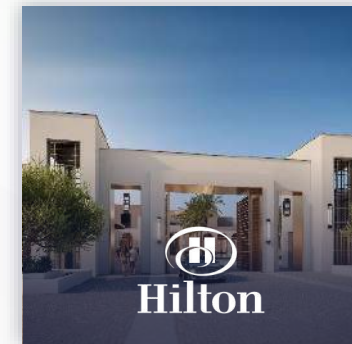
HILTON



OPERATIONAL HOTELS



UNDER CONSTRUCTION



OUR HOTEL PARTNERS

IHG

OPERATIONAL HOTELS



UNDER CONSTRUCTION



OUR HOTEL PARTNERS

OPERATIONAL HOTELS



UNDER CONSTRUCTION



DISCLAIMERS



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Investing in the Fund is speculative, not suitable for all investors, and intended for experienced and sophisticated investors who meet the required qualifications and who are willing to bear the high economic risks of such investment, which can include, but are not limited to: loss of all or a substantial portion of the investment; lack of liquidity in that there may be no secondary market for the securities and none is expected to develop; restrictions on transferring interests in the Fund; and potential lack of diversification and resulting higher risk due to concentration. [Investing in the Fund must be a conscient decision and the Investor must evaluate if he is in position to proceed with the investment or not, at the sole risk and responsibility of the Investor. This material is not intended to provide, and should not be relied upon for, any specific investment strategy].

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CAPITAL**