



CAPITALGREEN III
CREDIT INVESTMENT FUND

A conservative and ethical pathway to Golden Visa certification

Capital Green III is a
Portugal-based Credit
Fund

The fund focuses on companies
with stable cash flow, prioritizing risk
management and consistent returns.

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Get to know us

EXECUTIVE SUMMARY

Capital Green III is a **Credit Fund**, headquartered in Portugal, set up in alignment with the **Golden Visa program**.

Collectively with **mandatory buyback** procedures, this investment opportunity **combines financial returns** with access to **residency** in a nation renowned for its **quality of life and safety**.

Leveraging the **proven track record of its sponsor** and management team, Capital Green III targets companies with stable cash-flow profiles to **prioritize prudent risk management and consistent returns**. This Golden Visa-compliant investment opportunity is open to both professional and non-professional investors.

Alongside expected **capital preservation and steady income**, it enables investors to qualify for European residency, granting **unrestricted mobility within the Schengen Area**.

Under current tax regulations, the fund benefits from a **full exemption from Corporate Income Tax (CIT)**. **Non-resident investors also enjoy a 0% local tax rate**, maximizing the net return on their investment.

“ Alongside expected capital preservation and steady income, it enables investors to qualify for European residency.”

THE INVESTMENT OPPORTUNITY AT A GLANCE

6%

Yearly distribution (until 2033)

8%*

Yearly distribution (after 2033)



Guaranteed buyback after 5+ years **



Permanent residency & citizenship



Sustainable investments

0%

Non-residentes tax rate ***

*Paid semiannually
**Contingent upon the issuance of the residence permit
***Different rates apply to residents in regions with clearly more favorable tax regimes

Why live in Portugal?

 **BENEFITS OF LIVING IN PORTUGAL**



Free Quality Education

Public institutions offer free education, from primary to higher levels, ensuring accessibility for families.



Economic Stability

A resilient economy with robust growth projections and low inflation supports long-term prosperity.



Safety and Security

Portugal ranks high globally in safety, providing peace of mind for residents and investors.



Welcoming Environment

Inclusive immigration policies and a **vibrant lifestyle** attract a diverse community of expatriates.

FUND TERMS

Asset manager	FINPROP Asset manager Capital (€40Bn AuM)
Depository bank	BISON BANK
Auditor	Ernst & Young
Regulator	CMVM (Fund #2281)
Fund size	€ 25M
Duration	10 years
Classes of participation units	A, B and C
Type A participation units	Fixed return, distributing twice a year
Type B participation units	Fixed return, accumulating
Type C participation units	Sponsor-held
Fees	Absorbed by Class C
Target yearly distribution	Up to 8%*

Fund Manager

FINPROP



FINPROP is a Fund Management Company, **authorized and regulated by CMVM**. CMVM is the Portuguese financial authority.



FINPROP has been **focusing in developing credit, private equity and property related investment strategies**.



FINPROP is the business arm of **Hipoges Group** in the fund management business and aims to deliver value to its stakeholders by developing property-related investment strategies.



The **investment strategies are supported by a team of experienced professionals**, anchored in proprietary underwriting models, cutting edge back-office systems, and by access to unique market primary information and opportunities.



FINPROP focuses on the raising, launching and managing of credit and property-related funds.”

OUR FOCUS

- ✓ The alternative finance platform focuses on lending to segments that face banking regulatory constraints, while the property-related investment strategies focuses on the alternative property segments that are characterised by being fragmented, poorly managed and hard to invest in.

FINPROP offers Portfolio management corporate services to third party property owners.



Fund Manager

HIPOGES GROUP

80%



Owned by KKR*

1.600



Employees

€48Bn



AuM

- ✓ Experienced in due diligence & pricing advisory, closing & structuring of the transaction, loan and real estate servicing, reporting & portfolio management, corporate services and accounting.

Hipoges credentials – Key figures



*\$242B Assets Under Management across Credit Markets

Business Model and Financials

MARKET OPPORTUNITY

The underlying credit investment opportunity driving the fund's business model is supported by Portugal's improving macroeconomic and corporate credit conditions.

- ✓ **GDP growth is projected to outpace the EU average, driven by private consumption and investment, while declining inflation and accommodative monetary policy are fostering a more favorable financing environment.** Corporate debt ratios remain below the Eurozone average, with businesses demonstrating stable operating profitability and strengthening debt repayment capacity. Non-performing loan (NPL) ratios continue to decline, reflecting disciplined credit risk management and a resilient banking sector.
- ✓ **This investment strategy is structured around three-year fixed-rate contracts, designed to capitalize on improving credit conditions and the ongoing decline in default risk.** With financing costs easing and interest coverage ratios remaining robust, the current environment supports stable, risk-adjusted returns while maintaining asset quality. Against this backdrop, the fund is positioned to capture value in a stabilizing European credit market.

INVESTMENT STRATEGY

Capital Green's investment pipeline under analysis represents over half of the Fund's target drawdown capital, leveraging the sponsor's deep corporate network.

- ✓ **The pipeline focuses on asset-heavy industries driving sustainable urban transformations, selected for stable cash flows, ESG alignment, and relevant certifications.** Risk mitigation remains central, with capital allocation structured to ensure diversification across contracts and instruments. Supported by experienced deal teams, all investments undergo rigorous due diligence to assess feasibility, risk exposure, sector correlation and long-term value potential.

“Risk mitigation remains central, with capital allocation structured to ensure diversification across contracts and instruments.”



Deployment of capital and forecasted financial statements

- ✓ **The Fund deploys capital to Portugal-based entities aligned with responsible investing principles, with a strong emphasis on governance.** Investments span loans, bonds, and private financing, maintaining flexibility across senior, subordinated, and mezzanine structures, with a preference for fixed-rate notes to match the Fixed Return for Classes A and B unitholders. The financials reflect the Sponsor's standalone business case, detailing estimated returns and capital allocation by instrument, as shown in Table 3.

Table 1

Instrument	Est. Return	% Allocation
Fixed-rate senior loans	11%	70%
Subordinated loans and mezzanine	13%	20%
Junior unsecured loans	15%	10%
Estimated weighted returns	12%	100%

Business Model and Financials

Table 2

Forecasted balance sheet

Figures in €M

Balance Sheet	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Non-current assets	13.0	23.8	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Current-assets	2.0	2.3	2.1	3.1	4.1	5.1	6.0	6.5	7.0	7.5
Total assets	15.0	26.1	27.1	28.1	29.1	30.1	31.0	31.5	32.0	32.5
Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity contributions	15.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Retained earnings	0.0	0.0	1.1	2.1	3.1	4.1	5.1	6.0	6.5	7.0
Net Income	0.0	1.1	1.0	1.0	1.0	1.0	1.0	0.5	0.5	0.5
Total Equity & Debt	15.0	26.1	27.1	28.1	29.1	30.1	31.0	31.5	32.0	32.5

- ✓ The forecasted balance sheet assumes capital deployment as outlined in Table 3. To prepare for a loss-making first year of operations, we are allocating a 2.5% provision from the first years' raised capital for liquidity purposes. The underlying assumption of the business plan is that funds are deployed incrementally at par with capital raised.

Table 3

Forecasted income statement

Figures in €M

Income Statement	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
COGS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SGA	-2.0	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Personnel	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other income & expenses	0.8	2.7	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
EBIDTA	0.4	2.4	2.6							
D&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.4	2.4	2.6							
Interest expenses (net)	-0.3	-1.3	-1.7	-1.7	-1.7	-1.7	-1.7	-2.2	-2.2	-2.2
EBT	0.0	1.1	1.0	1.0	1.0	1.0	1.0	0.5	0.5	0.5
Taxes (0%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	0.0	1.1	1.0	1.0	1.0	1.0	1.0	0.5	0.5	0.5

- ✓ SGA (Selling, General & Administrative) expenses are detailed in Table 6 and the Key Information Document, with forecasts supported by agreements established with relevant entities.

Other income and expenses exclusively represent income generated from deployed capital, with the underlying assumptions outlined in Table 3.

Business Model and Financials

Table 4

SGA assumptions

Figures in € '000s

SGA Breakdown	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Auditing and accounting	-8	-15	-16	-16	-16	-17	-17	-17	-18	-18
Other ongoing fees (0.1%)	-11	-15	-14	-14	-14	-13	-13	-13	-12	-12
Supervision fees (0.0144%)	-2	-4	-4	-4	-4	-4	-4	-4	-4	-4
Management fees (1%)	-150	-250	-250	-250	-250	-250	-250	-250	-250	-250
	0	0	0	0	0	0	0	0	0	0
Depository fee (0.07%)	-11	-18	-18	-18	-18	-18	-18	-18	-18	-18
Total SGA	-181	-301								

- ✓ Selling, General, and Administrative (SGA) expenses were calculated assuming NAV equal to subscribed capital to avoid circular references. We do not forecast a material impact to stem from such simplification.

Table 5

Forecasted cash flow statement

Figures in €M

Cash Flow Statement	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Net income	0.0	1.1	1.0	1.0	1.0	1.0	1.0	0.5	0.5	0.5
D&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WC Variation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net CF Operational Act.	0.0	1.1	1.0	1.0	1.0	1.0	1.0	0.5	0.5	0.5
Fixed Assets Investments	-13.0	-10.8	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net CF Investing Act.	-13.0	-9.7	-0.2	1.0	1.0	1.0	1.0	0.5	0.5	0.5
Capital subscriptions	15.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LT Debt Variation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net CF	2.0	0.3	-0.2	1.0	1.0	1.0	1.0	0.5	0.5	0.5
Bop Cash	0.0	2.0	2.3	2.1	3.1	4.1	5.1	6.0	6.5	7.0
Eop Cash	2.0	2.3	2.1	3.1	4.1	5.1	6.0	6.5	7.0	7.5

- ✓ Interest expenses reflect the obligations owed to fund investors, based on capital deployment and capital raise assumptions described earlier, as well as the specific terms of participation units (refer to the Limited Partnership Agreement, Article 10).

Meet our Team

Capital Green III draws strength from the seasoned professionals behind its sponsor and managing entities who bring decades of combined experience in corporate finance, fund management, and strategic investments.

Focused on secure debt instruments within capital-intensive industries, the team ensures prudent risk management, stable cash flows, and long-term value creation.

“
Our ethical commitment-adhering to ESG principles and Shariah compliance further enhances transparency and aligns with investor priorities.”

Combining global expertise with a deep understanding of local markets, Capital Green's leadership consistently identifies high-quality opportunities, delivering robust results and reinforcing the Fund's strategic objectives.



WHY US?

Targeted & Aligned



We **specialize** in leveraging credit instruments within capital-heavy industries, focusing on CAPEX financing to deliver consistent returns.



Our compensation mirrors our **performance**, guaranteeing our alignment of interests with those of our investors.

Connected



Our team's deep **connections** within Portugal's corporate landscape ensure privileged access to prime investment prospects.

www.capitalgreen.pt



5+
Funds launched



€100M+
Deployed capital



EU & APAC
International experience



10+
Years of experience managing funds

TALK TO US!



António Godinho

Leading the sponsor's efforts, with a distinguished career in Europe and APAC, António Godinho has launched over five funds and successfully deployed more than €250M in capital, achieving consistent, sustainable returns.



Ricardo Pereira

Managing Partner of FINPROP Capital, the Fund Manager within a €40Bn+ AUM group, Ricardo Pereira brings extensive international expertise from key roles across Europe and London, complemented by a PhD in Finance.



CAPITALGREEN III

CREDIT INVESTMENT FUND

Invest Smart.
Secure Your Future.

INVOLVED ENTITIES



Capital Green III is a Credit Investment Fund offering a secure and ethical pathway to Golden Visa certification.

This document serves solely for pre-market sounding purposes and provides information on CapitalGreen II (the "Fund"), serving as a guide rather than an offering document. Capital Green III is registered in CMVM under Fund number 2281. This document is intended for preliminary analysis and interest. Any investment decisions should follow a review of further Fund documents and consultation with legal, accounting, and tax advisors. Neither Capital Green nor any of its representatives offer investment advice. The information is confidential, and unauthorized disclosure is prohibited. Investing in the Fund carries high risks and is suitable only for experienced investors. Forward-looking statements may not be accurate. All information provided is for informational purposes only and is not binding. Interests in the Fund are not registered under US securities laws. The Fund is regulated by Portuguese law.

Specific risks associated with investing in the Fund include market volatility, regulatory changes, operational risks, changes in interest rates, and economic conditions. Investors should carefully consider these risks before making any investment decisions. Additionally, legal and regulatory requirements may vary depending on the investor's jurisdiction, and investors should seek advice from legal and tax advisors to ensure compliance with all applicable laws and regulations.

www.capitalgreen.pt

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