

360 Degree support to your /GOLDEN VISA APPLICATION

Fund Managed by

MAGNIFY | capital
partners

Choose Portugal, one of
the best countries in the
world to live and work

Know more about
GOLDEN VISA
Portugal
(ARI Program) and
use our 360 Degree
support services

Subscribe to a fund that
invests in one of the
business sectors most
resilient to crisis and with
growth potential

Benefit from a fund that
secures your investment and
return with the conclusion of
your ARI process

CERES I & II Food Retail Funds

Disclaimer

These materials are confidential and intended solely for the information of the person to whom they have been delivered. Recipients may not reproduce these materials for or transmit them to third parties. These materials are not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. No representation or warranty, expressed or implied, is made as to the accuracy or completeness of the information contained herein.

These Presentation Materials are incomplete without reference to the oral briefing and should be viewed solely in conjunction with the oral briefing which accompanies them. These materials do not constitute an offer to sell or a solicitation of an offer to subscribe for or purchase any interest in any company and may not be relied upon by you. This document is not intended to, nor will it, form the basis of any agreement in respect of any contract. Each recipient of these Presentation Materials will be required to acknowledge in any subsequent agreement that it has not relied on, or been induced to enter into, such agreement by any representation or warranty, save as expressly set out in such agreement.

The description contained herein and any other materials provided to you are intended only for information purposes. The information is not intended to provide, and should not be relied upon for, accounting, legal, or tax advice or investment recommendations. The descriptions contained herein are a summary of certain proposed terms and are not intended to be complete. Furthermore, the issue of these Presentation Materials shall not be taken as any form of commitment on the part of any of the parties mentioned herein to proceed with any of the matters described herein.

These materials contain information on an idea for a business venture that is not yet incorporated and may never be. The purpose of these materials is, as such, merely to present an idea in order to ascertain its viability. These materials and all information contained therein is confidential. By reading this presentation, you acknowledge and agree to keep it confidential and to refrain from disclosing or discussing its contents with any third parties.

The information in these Presentation Materials may change at any time.

Choose Portugal,
one of the best countries
in the world to live
and work

Choose Portugal

Located in the most western part of the European Continent, Portugal is widely considered to be the best country to live and work.

And there are a great variety of reasons for choosing Portugal...

Why Portugal

Because of its economy:

The IMF estimates the Portuguese economy (in real GDP terms) will grow 1.7% in 2024, above the Euro Area's 1.4% projection.

Because of its cost of living:

In terms of purchasing power parity in 2022, Portugal is expected to remain at 0.6 LCU per international dollar, meaning that the cost of living will remain low.

Because of its infrastructures:

Portugal was ranked by the World Economic Forum as the 15th country in the world with better infrastructures and has been ranked 12th on the World Health Organization's Healthcare System Index since 2000.

Because of its innovation and technology:

Portugal has provided a myriad of initiatives to help startups grow such as Europe Startup Nations Alliance. Also, Web Summit, the biggest European technology conference takes place in Portugal.

Because of its climate:

Portugal has a mild and sunny climate, an average temperature of 20°C and 200 days of Sun, per year.

Because it is family-friendly:

Portugal is among the 5 countries that ranked highest for the best family-friendly policies, in the OECD.

Because it is safe:

Portugal was ranked the 4th safest country in the world by the Institute for Economics and Peace

Because of its social cohesion:

Portugal is ranked as #10 in the World Index of Freedom and was the first country to abolish slavery.

Because of its lifestyle

Best country in the world to visit:

+ [INFO \(LINK\)](#)



Condé Nast
Traveller

Best European destination:

+ [INFO \(LINK\)](#)



European Best
Destinations

Best country for digital nomads

+ [INFO \(LINK\)](#)



Travelmedia

Best country for Expats

Portugal

+ [INFO \(LINK\)](#)



Lisbon

+ [INFO \(LINK\)](#)



Best Experiences

TripAdvisory

+ [INFO \(LINK\)](#)



Michelin Guide

+ [INFO \(LINK\)](#)



Best country to retire

+ [INFO \(LINK\)](#)



Global
Retirement Index

**Know more about
GOLDEN VISA Portugal
(ARI Program) and use
our 360 Degree support
services**

GOLDEN VISA Portugal

The ARI program is a family extended program targeted at non-EU/EEA/Swiss citizens to obtain EU residency and/or citizenship.

The ARI is Europe's most successful residency and citizenship by investment program.

The residency permit is issued by the authorities and allows the investor and his/her family to hold a European residence permit within 6 months and travel across the Schengen Area without any further documentation.

Upon completion of the **5-years ARI** Program, the investor becomes eligible to apply for Portuguese Citizenship and consequent Portuguese Passport.

The Portuguese Passport is currently ranked 5th in the Global Passport Power Ranking, according to the Passport Index 2022.

Once obtained the Portuguese Passport, the Main Investor and his/her family will be allowed to live, work and study anywhere within the European Union, without the hassle of visa applications and extra documentation.

With the new rules, funds became the fastest and most attractive investment option

Following the approval of Proposed Law 71 /V/1, important changes were introduced to Portugal's ARI - Residency and citizenship by investment Programme, namely in article 3 of Law no. 23/2007, of 4 July. Under the new rules, the investment in a Fund continues be in an amount equal to or greater than (euro) 500 000, but must be now intended for the acquisition of participation units of non-real estate collective investment undertakings (Private Equity and Venture Capital Funds), which are constituted under Portuguese law, whose maturity, at the time of the investment, is at least, five years and at least 60% of the investment value is realized in commercial companies headquartered in the national territory.

An important limitation in the rule is that the investment activities cannot be intended, directly or indirectly, for real estate investment.

GOLDEN VISA Portugal

Types of Investments

Qualified investments for the ARI Portugal	Amount (€)
Funds (Private equity and venture capital)	500,000
Job Creation	Minimum 10 Jobs
Investing in Companies	500,000 + creation of 5 jobs
Investing in Research Activities	500,000
Investing in Arts and Heritage	250,000

GOLDEN VISA Portugal

Benefits

A favorable and hassle-free investment residence visa, with all the benefits extended to all dependent family members:



Beneficts

Family extension

Family extension entitles the Main Investor’s spouse, children and dependent parents to be included in the same application.

Minimal stay

Minimal stay requirement in Portuguese territory of 7 days on average, per year.

Travel freely

Travel freely in the Schengen Area.

Portuguese passport

Portuguese passport, once obtained allows travelling visa-free across 186 countries.

Favorable taxation

Favorable taxation for non-habitual residents (NHR), such as, no wealth tax, tax exemption on foreign income.

4 Options to choose from

4 Options to choose from, after the mandatory 5-years period.

GOLDEN VISA Portugal

Timeline

The initial application and the supporting documents are submitted online to the authorities.

Year 0

It takes approximately 6 months for the Authorities to approve and provide a date for your biometrics appointment.

As the main applicant, you and all your dependents can book the appointment simultaneously. After the in-person interview, you will receive your residency permits within four months. Once the permit cards arrive your residence becomes effective, starting on the day of its issue.

Year one and Year two

Your initial residence permit will be valid for 2-years. In these two years, you must spend a total of 14 days in Portugal, including Madeira and Azores

At the end of this period, you need to renew your residence permit.

In order to renew your residence permit, you need to resubmit the up-to-date documentation (ie. criminal records), biometrics, and necessary application processing fee.

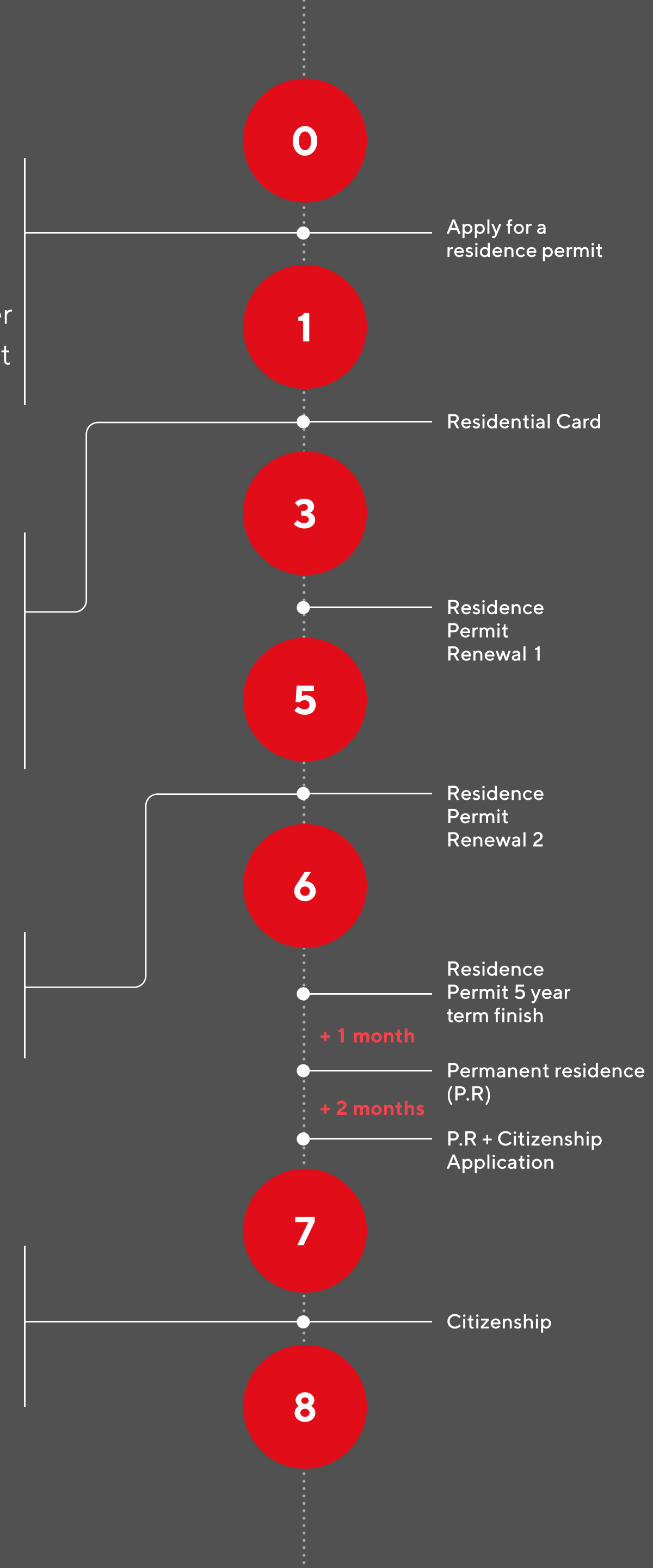
Year three, four and five

Once renewed, the residence permit will be valid for an additional 2-years. Within those 3-years, you must spend at least 21 days in Portugal, including Madeira and Azores.

At the end of the fifth year

You have 4 options, continue with the temporary residence program, apply for Permanent Residence by investment in Portugal, apply for Permanent Residence or apply for the Portuguese Citizenship and passport.

Please refer to page 24 for further information on the 4 options.



4 Options to choose from, after the 5 years Golden Visa period

Fund Managed by Magnify capital partners		1. To Continue with the Current Portugal Golden Visa Temporary Residence	2. To Apply for Portuguese Permanent Residence by Investment (Portugal Golden Visa Program)	3. To Apply for “Regular” Portuguese Permanent Residence	4. To Apply for Portuguese Citizenship
	Family Extended	Yes	Yes	Yes	Yes
	Language Test	None	Pass Language test of A2 or equivalent	Pass Language test of A2 or equivalent	Pass Language test of A2 or equivalent
	Stay requirement for renewal	14 days every 2-years	35 days per 5-years	Required stay in Portugal for 24 consecutive months or 30 non-consecutive months of the 5-year period	None
	Investment requirements	Maintain Golden Visa Investment	Maintain Golden Visa Investment	None	None
	Card renewal	Every 2-years	Every 5-years	Every 5-years	Every 5/10-years
	Renewals available	Indefinite times	Indefinite times	Indefinite times	Permanent
	Other requirements	Clean criminal record	Clean criminal record	Clean criminal record	Clean criminal record
		No outstanding tax payments in Portugal	No outstanding tax payments in Portugal	No outstanding tax payments in Portugal	No outstanding tax payments in Portugal
		Same requirements as normal Golden Visa	Same requirements as normal Golden Visa	Proof of residence in Portugal and proof of resources to self sustain your living and your dependents	
	✉ João Barata jmb@magnify.partners Eduardo Ferreira eaf@magnify.partners				

GOLDEN VISA APPLICATION PROCESS

Overview

In order to apply for a Portugal “Golden Visa”, an applicant must do the following:

1. Choose an investment route;
2. Appoint a Portugal tax representative and a taxpayer id number, known as NIF;
3. Open a banking account in Portugal (which can sometimes be done remotely);
4. Transfer from abroad the required amount thereto, which may be done in more than one transfer and from any non-Portuguese territory;
5. Make the required investment from the Portugal banking account of the Investor;
6. Once all the required paperwork (including that in connection with the investment) is ready, submit the application and the required documentation on the SEF (the borders agency) online platform;
7. Pay the Government initial application fee;
8. Once notified by SEF, schedule and attend the biometrics-collection appointment and submit the original documents (dependent applicants, including babies, must also attend a biometrics-collection session, although they can do it in a later stage);
9. Once the application is approved, pay the Government final permit issue fees (which by law will take up to 90 days); and
10. Collect the residence cards.

**Use our 360 Degree
support services for
applying to the
GOLDEN VISA Portugal
(ARI Program)**

GOLDEN VISA APPLICATION PROCESS

Preliminary Information Requirements

The preliminary information and documentation required are as follows:

- Information on the investment route selected;
- An indication of who the main Golden Visa applicant will be and of what his/her professional occupation is.
- Copies of:
 - The id page of each applicant's passport; and
 - A proof of the main applicant's address, e.g. the driving licence, a recent utility bill or a bank statement.
- In case the main applicant is married:
 - A copy of the marriage certificate; and
 - An indication of the marital property system, i.e. whether this is separation of property, universal community of property or community of marital property, and the information about where and when the marriage took place;
- In case the main applicant has a “common law spouse” or “life partner”, a proof of the spouse's address;
- In case there are applicant dependent children or parents, a copy of a document proving the relationship to either the main applicant or the spouse, such as a relevant passport page (if applicable) or a birth certificate.

**Use our 360 Degree
support services for
applying to the
GOLDEN VISA Portugal
(ARI Program)**

GOLDEN VISA APPLICATION PROCESS

Documents Required for the Golden Visa Application

The following documents must be submitted by Golden Visa applicants for the initial application and then for applying for each renewal:

- For each and every applicant, a full copy (all pages) of the passport, sent by email.
- For the main applicant
 - A power of attorney and an affidavit (drafts to be supplied by us);
 - A proof of the main applicant's tax identification number of his/her country of origin, residence or tax residence; and
 - A criminal record or Police clearance letter (FBI report in the case of US residents) issued by the country where the applicant previously lived for at least one year.
- For each dependent applicant that is over 16 years old:
 - A criminal record or Police clearance letter (FBI report in the case of US residents) issued by the country where the applicant previously lived for at least one year; plus, if not living in the country of nationality,
 - A criminal record or Police clearance letter (FBI report in the case of US residents) issued by the country of nationality of the applicant.
- For the spouse of the main applicant, a marriage certificate; or, for the cohabitant or "common law spouse" who has been so for over 2 years, an attestation of this status issued by an official entity, such as a court of law.
- For each child, a birth certificate* and, if over 18 and no more than 25 years old at the time of the initial application and unmarried:
 - A proof of marital status;
 - A proof of economic dependency (bank statements e.g.); and
 - A proof of enrolment as a full-time student.
- For each dependent parent, the main applicant's (or his/her spouse's) birth certificate plus, if under 65 years old, a certificate of no income issued by the tax authority of the country of origin.
- Other documents which will be obtained under power of attorney.

**Use our 360 Degree
support services for
applying to the
GOLDEN VISA Portugal
(ARI Program)**

N.B.: To be accepted, the criminal record certificate (or Police clearance letter) must have been issued no more than 90 days before the date of its submission and, in the case of other certificates, 180 days. Since the documents' dates must be valid both as at the date of the online filing and of the originals' submission (SEF appointment), in the event the appointment for the originals' submission takes too long, it will be necessary to obtain new documents once the appointment is made, especially in the case of the criminal record certificates, which have a shorter validity.

GOLDEN VISA APPLICATION PROCESS

Document Legalisation and Translation

Except for the passport, in order to be accepted by the Portuguese authorities each document has to be a) legalised and, if it is not in Portuguese, b) translated into Portuguese by means of a certified translation.

Documents may be legalised in one of the following alternative manners:

1. By a Portuguese Consulate; or
2. By the apostille of The Hague Convention, if the country of issue is a signatory thereof.

Documents must be accompanied by a certified translation thereof into Portuguese, which may be done in one of the 3 following alternative manners:

1. By a translator who is accredited by a Portuguese Consulate;
2. By anyone if the translation is certified by a Portuguese lawyer (we provide this service); or
3. By the issuing country's Consulate in Portugal.

**Use our 360 Degree
support services for
applying to the
GOLDEN VISA Portugal
(ARI Program)**

GOLDEN VISA APPLICATION PROCESS

Our 360 Degree support services

Full bureaucratic and legal assistance with obtaining your "Golden Visa" permit, which includes the following services:

- Providing, if and when required, an invitation letter for the purpose of obtaining a travel Schengen Visa from the Portuguese Consulate;
- Advice on the formalities and practicalities involved with applying for the Golden Visa;
- Obtaining the necessary Portuguese documents to support the Golden Visa application;
- Obtaining taxpayer identification numbers under power of attorney;
- Preparing and submitting the application, for both you and your eligible family members;
- Providing assistance with dealing with any issues that may be raised by the Portuguese authorities
- Assisting you with paying the residence cards' Government issue fees;
- Collecting the residence cards on your behalf and sending them to you (in case you wish them couriered to you, this will be charged separately at cost).
- Providing certified translations of the documents required in the process.

Other procured non-legal services:

- Portugal Tax Representation – All non-EU residents must by law appoint a tax representative to obtain a tax id number in Portugal before they can do any transaction in the country. We can directly procure a tax representation service for the first year only.
- Banking Account & International Transfers – support with the selection of a local bank, as wells as with the process (bank account can be open remotely).

**Use our 360 Degree
support services for
applying to the
GOLDEN VISA Portugal
(ARI Program)**

**Subscribe to a fund that
invests in one of the
business sectors most
resilient to crisis and with
growth potential**

CERES I & II invests in proximity food retail in Portugal

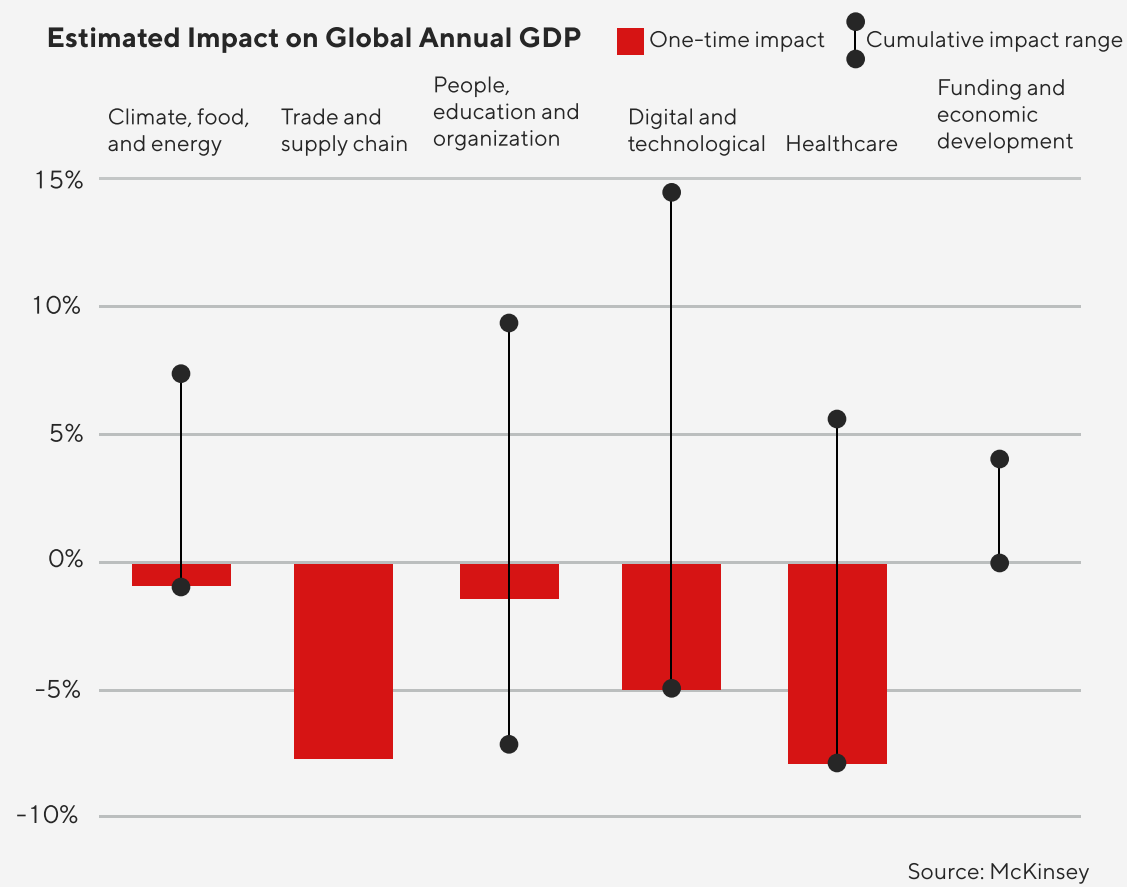


Why food retail

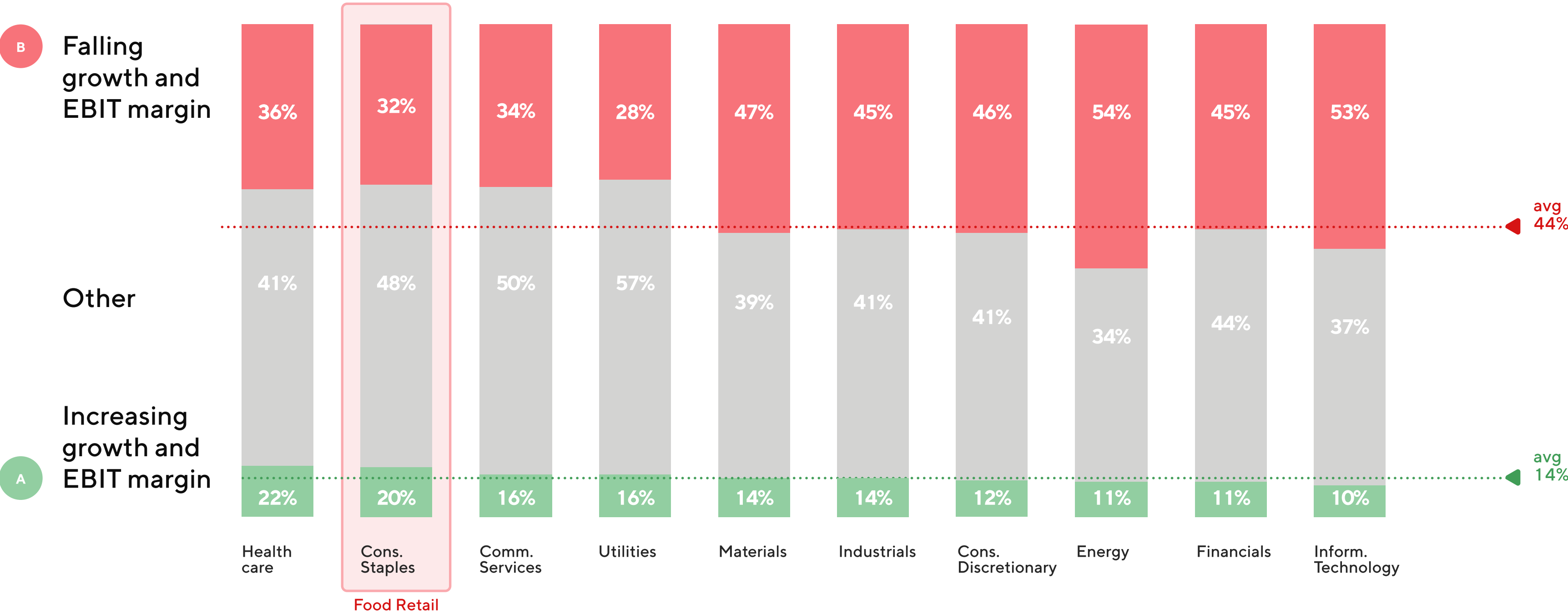
Food retail is one business sector that has proven to be amongst the most resilient to economic downturns and crisis.

In the last 4 economic downturns since 1986, the consumer staples sector has proven to hold its performance better than most industries.

Food retail has one of the lowest negative impacts during crises and a cumulative impact higher than 7%.



Distribution of company performance in downturns, by sector



1. Average across last four U.S downturns since 1986; based on performance compared to three-year pre-downturn baseline for U.S companies with at least \$50M sales
Note: Sectors based on GICS definitions | Source: S&P Compustat and Capital IQ, BCG Henderson Institute.

Sector performance during recessions

	Health care	Cons. Staples	Comm. Services	Utilities	Materials	Industrials	Cons. Discretionary	Energy	Financials	Inform. Technology
Average Period Return	-2,9%	1,0%	N/A	-1,6%	-11,5%	-14,8%	-12,0%	-3,5%	-13,3%	-20,3%
Average Excess Return	10%	14%	N/A	11%	1%	-2%	-1%	9%	0%	-7%
Periods Outperforming	86%	86%	N/A	100%	43%	29%	29%	71%	43%	14%
Aggregated Z-Score	5,2	8,3	N/A	6,6	-1,3	-3,4	-2	4,6	-2	-7,7

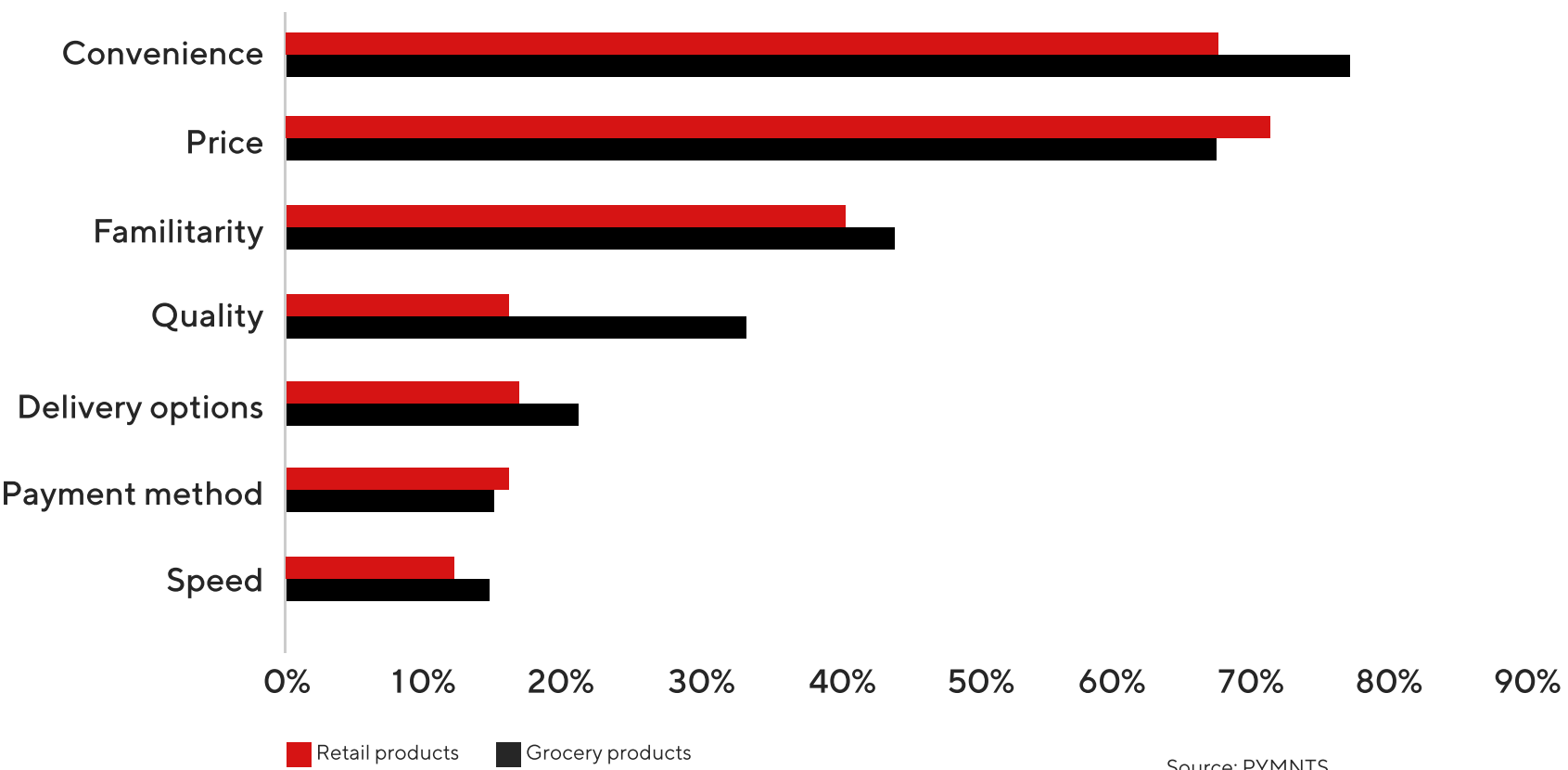
Food Retail

Source: Kenneth French Data Library, SPDR Americas Research, as of November 30, 2019.

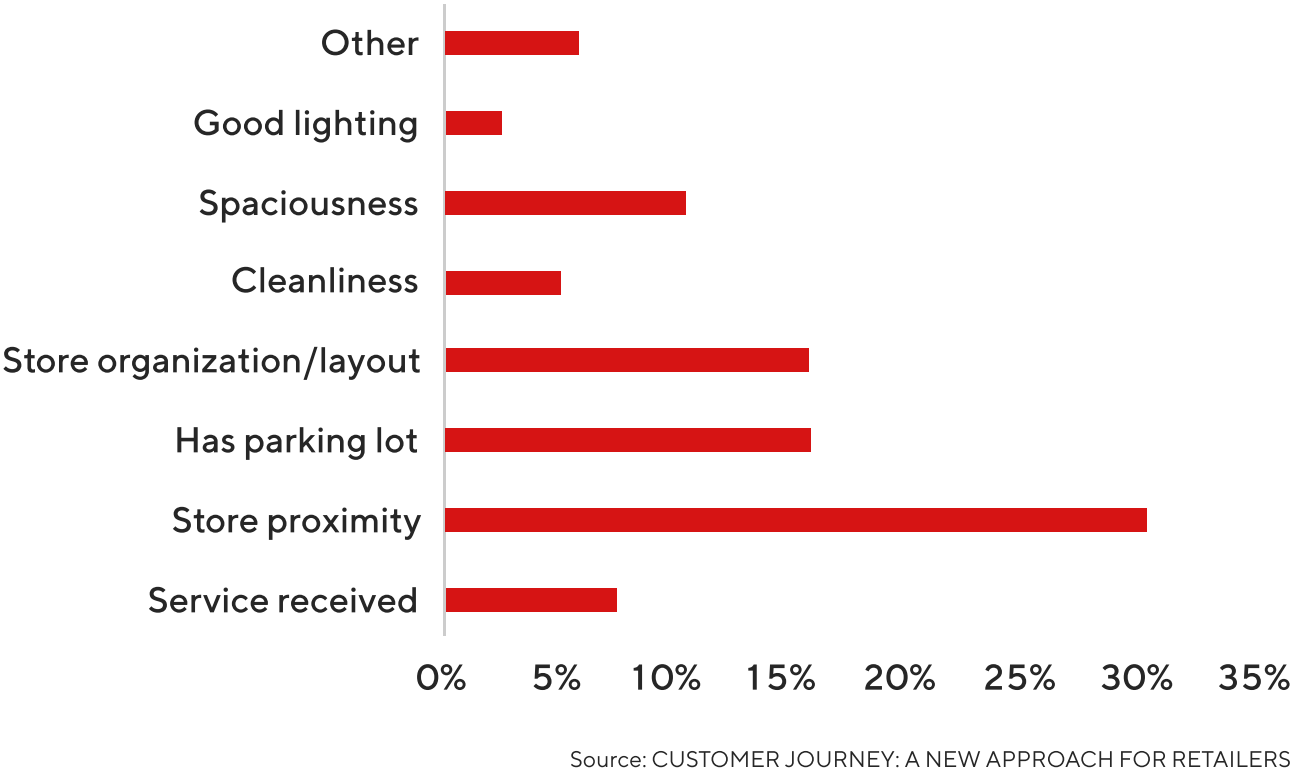
Why proximity food retail

Supermarket chains are increasingly embracing the proximity store concept, allowing consumers to visit stores more frequently and reducing their need to buy in bulk.

Factors influencing consumer's choice of merchant

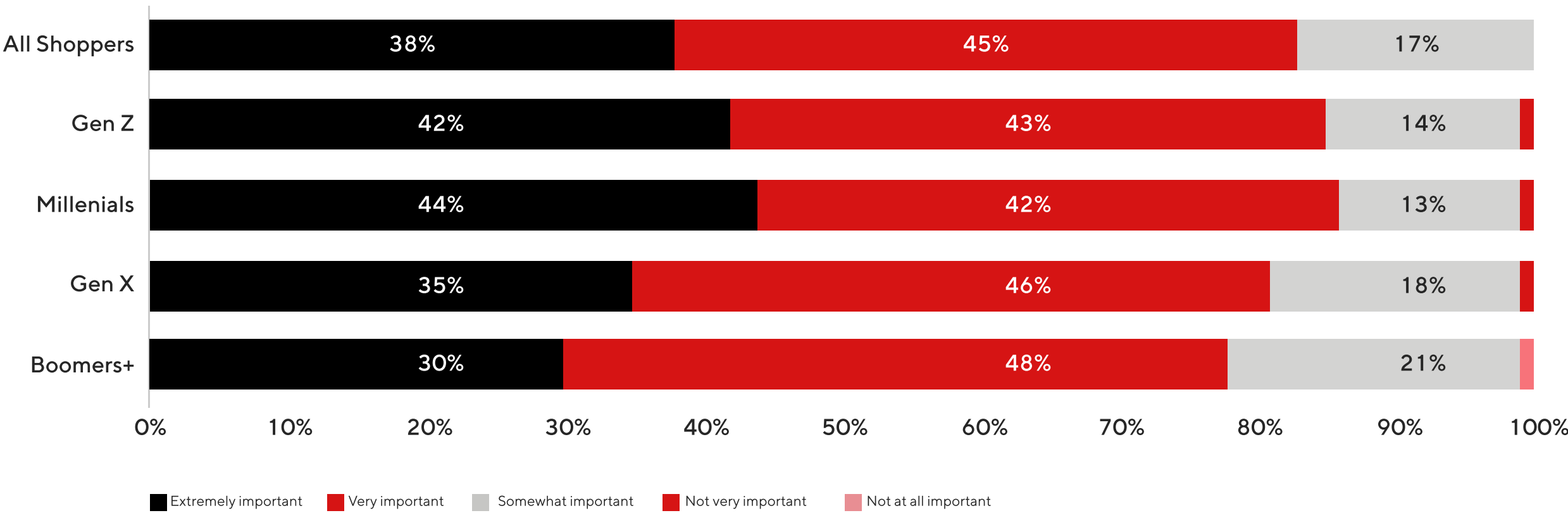


Main reasons for visiting the store(s) visited



Throughout the pandemic, proximity stores have proven to be more resilient, thus leading to a significant increase in their proliferation since 2020, especially in urban centers.

How important is convenience while shopping?



**Benefit from a fund
that secures your
investment and return
with the conclusion of
your ARI process**

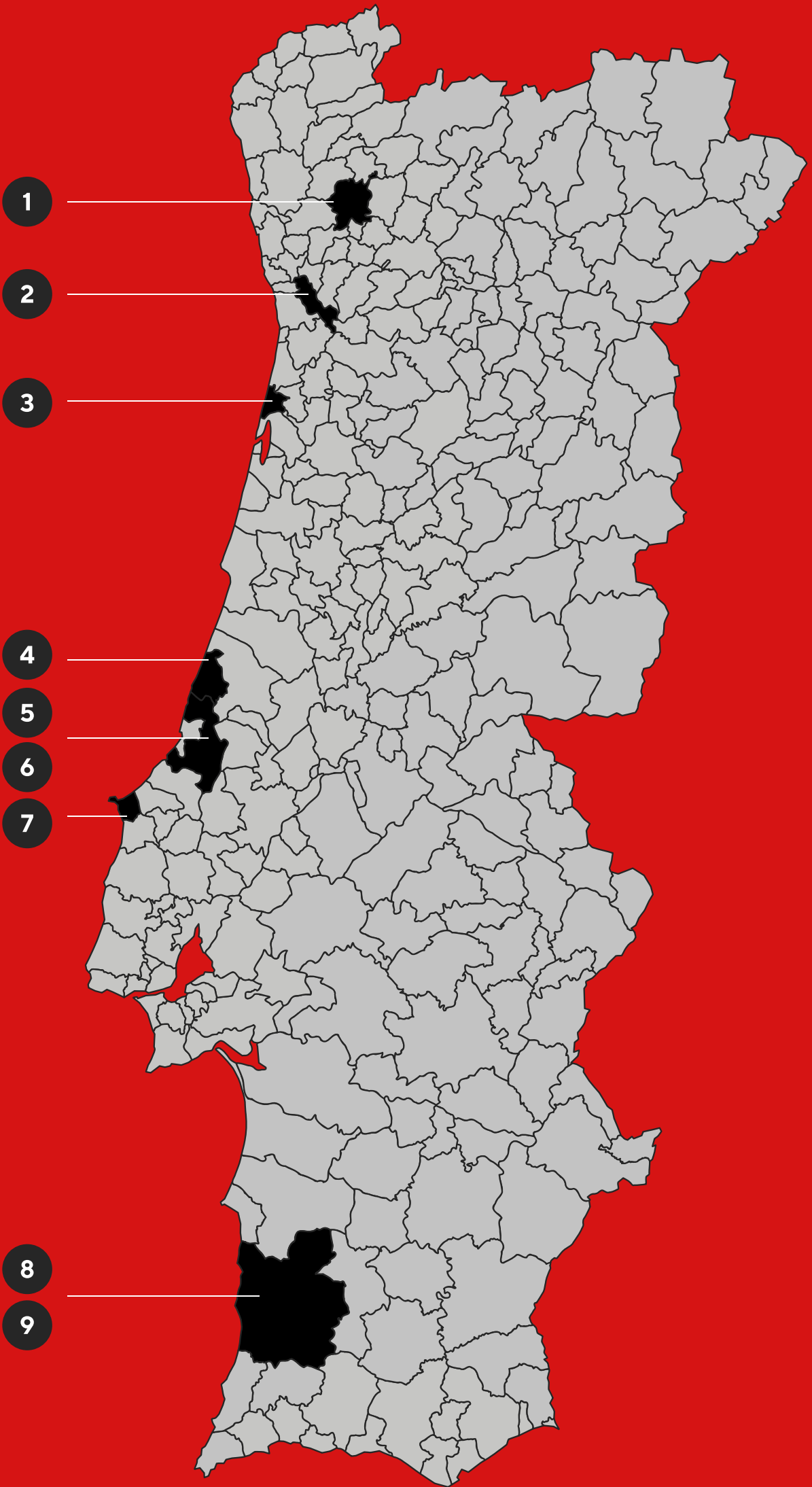
Investment strategy

CERES I & II acquires and invests in companies with proximity food retail operations that match the following criteria:

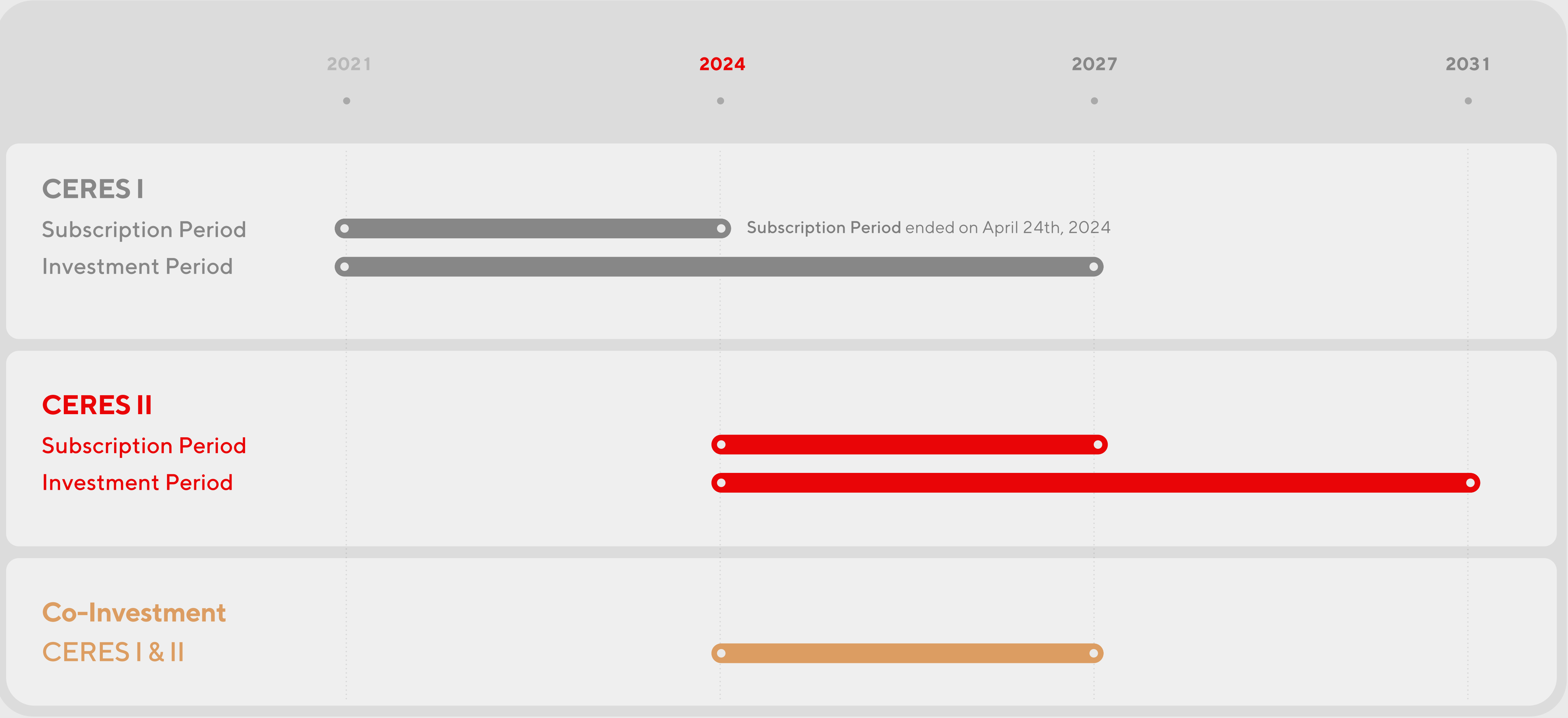
- Location in Portugal's coastal area or in district capitals in its interior;
- Parish number of inhabitants > 7000;
- Population density above the national average;
- Strategic position in proximity to the higher density in the trading area,
- All locations must have a positive population growth over the last two or three censuses;
- Population's well-being levels in the analysis with 4 levels should not exceed 25%, with the parameter low and the combination between low and medium should not exceed 60%.

The purpose of the Fund is to invest (share deals) in majority stakes exclusively in small and medium-sized companies based in Portugal, as well as in their capitalization, with the aim of developing and manage the operation, directly or indirectly, through its own or third parties brand, of Proximity Food Retail Units.

In 2023, our investments have resulted in the creation of over 100 jobs, and are serving more than 46,000 customers, reflecting our commitment to the development and sustainability of local economies and communities.



- | | | | |
|---|-------------------|---|------------------------|
| 1 | Pevidém | 6 | São Martinho do Porto |
| 2 | São Pedro da Cova | 7 | Atouguia da Baleia |
| 3 | Cesar | 8 | São Teotónio |
| 4 | Marinha Grande | 9 | Vila Nova de Milfontes |
| 5 | Benedita | | |



The Brand



658
operated stores



€6.0bn turnover



4.3M weekly
customers

- #1** in Grocery Retail
- #1** in Healthy nutrition
- #1** in Grocery Retail e-commerce
- #1** in Para-pharmacies

Part of SONAE Group, the
#1 employer in Portugal
and that represents > 4% of
the GDP of Portugal

Form	Private Equity Close End Fund, incorporated under Portuguese law and registered with the Portuguese Securities Market Commission (CMVM) under the number 2084, approved in May 20th, 2024.
Management	Management company is Magnify Capital Partners, Sociedade de Capital de Risco, S.A registered with CMVM and with the commercial registry number 515510190.
Term	The term of the Fund is 12 years. The Unit-holders General Meeting may decide the extension of the Fund for the period of 1-years (one or more times).
Fund size	Target size is € 40.001.000,00.
Investment period	The Investment Period of the Fund starts on the date of its incorporation and ends when a period of 5 years after the subscription period elapses, with the possibility of extending this period for an additional 1 year.
Carried interest	Carried interest will be equal to 40% of realized gains above the hurdle on the reference period.
Management fee	Annual amount of 2.5% over the subscribed capital of the Fund on the reference period
Subscription fee	0%
US FATCA Compliant	Yes (PFIC ready)
Buy-back put option for Golden Visa Investors	Golden Visa investors (Program ARI), if and when the Fund makes a distribution, are entitled to their share of the profitability up to a maximum of 4,5% for the period. At the end of their participation in the Program ARI, the Management Company and the Custodian Bank will automatically execute the required actions for carrying-out the distribution of funds relating to their initial investment.

Subscribe a fund
that secures your
investment and
return with the
conclusion of the
ARI process



Fund
Management



António Vieira da Silva
FOUNDER AND MANAGING PARTNER

António is founder and managing partner of Business Setting and of Magnify. During the past 18 years, he has worked as an International Consultant in Business Development and/or Turnaround projects, in more than 30 countries. He is also an invited associate professor at the IUL – Business School.

With +30 years experience, he has carried out the following functions among others: Advisor to the Chairman of the BoD and Executive Committee of Galp Energia; Business Turnaround Manager, Royal Dutch / Shell Group, based in The Hague; Member of the Board of Directors of Shell Portugal and Iberia; and has been member of the BoD of several companies.



João Barata
PARTNER – COMPLIANCE

Graduated in Economics, João developed his career mainly in the financial sector. At Millennium BCP he spent 5 years divided between Audit and Corporate Banking. Subsequently, and already in ABN AMRO, João was Corporate Director for 4 years and Private Banking (Geneve) for 6 years.

After 2004, he was a director of Valor Alternativo, managing director of Hedge Funds, managing director of Golden Hill AG, a management company in Zurich for 4 years and later working for the managers of Lynx Asset Managers.

Currently, João is Partner at Magnify, with responsibility in the areas of Real Estate Investments and Wealth Management.

CERES II



Custodian



Regulator



A Team, with
International
experience in
managing private
equity funds,
totaling > 1.3 Billion
euros.

360 Degree support to your GOLDEN VISA APPLICATION

Contact us



João Barata

jmb@magnify.partners

Eduardo Ferreira

eaf@magnify.partners

Fund Managed by

 **MAGNIFY** | capital
partners
www.magnify.partners