MERCAN PRIVATE EQUITY FUND II (MPEF II)

THE NEXT CHAPTER IN GOLDEN VISA FUND INVESTMENT

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

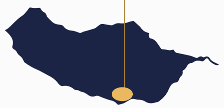
MATOSINHOS
FOUR POINTS BY SHERATON MATOSINHOS

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

FUNCHAL, MADEIRA
MADEIRA GRAND HOTEL



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

● OPENED HOTELS
● PROJECTS IN DEVELOPMENT

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

Marriott

FOUR POINTS BY SHERATON Matosinhos

RENAISSANCE PORTO LAPA HOTEL

TRIBUTE PORTFOLIO

moxy HOTELS

MARRIOTT

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

Holiday Inn

Holiday Inn Express

Hard Rock HOTEL

WYNDHAM HOTELS & RESORTS

ACCOR

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

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

SÉ CATEDRAL, TAPESTRY COLLECTION

SERVICE QUALITITY
Hilton 2023 – 97%

#1 HOTEL for the City of Porto

ARTS HOTEL PORTO, TAPESTRY COLLECTION

TOP PERFORMER
94% Quality of Hilton
Scoring 2023

SERVICE QUALITY
Hilton 2023 – 94%

FONTINHA HOTEL

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

CASA DA COMPANHIA

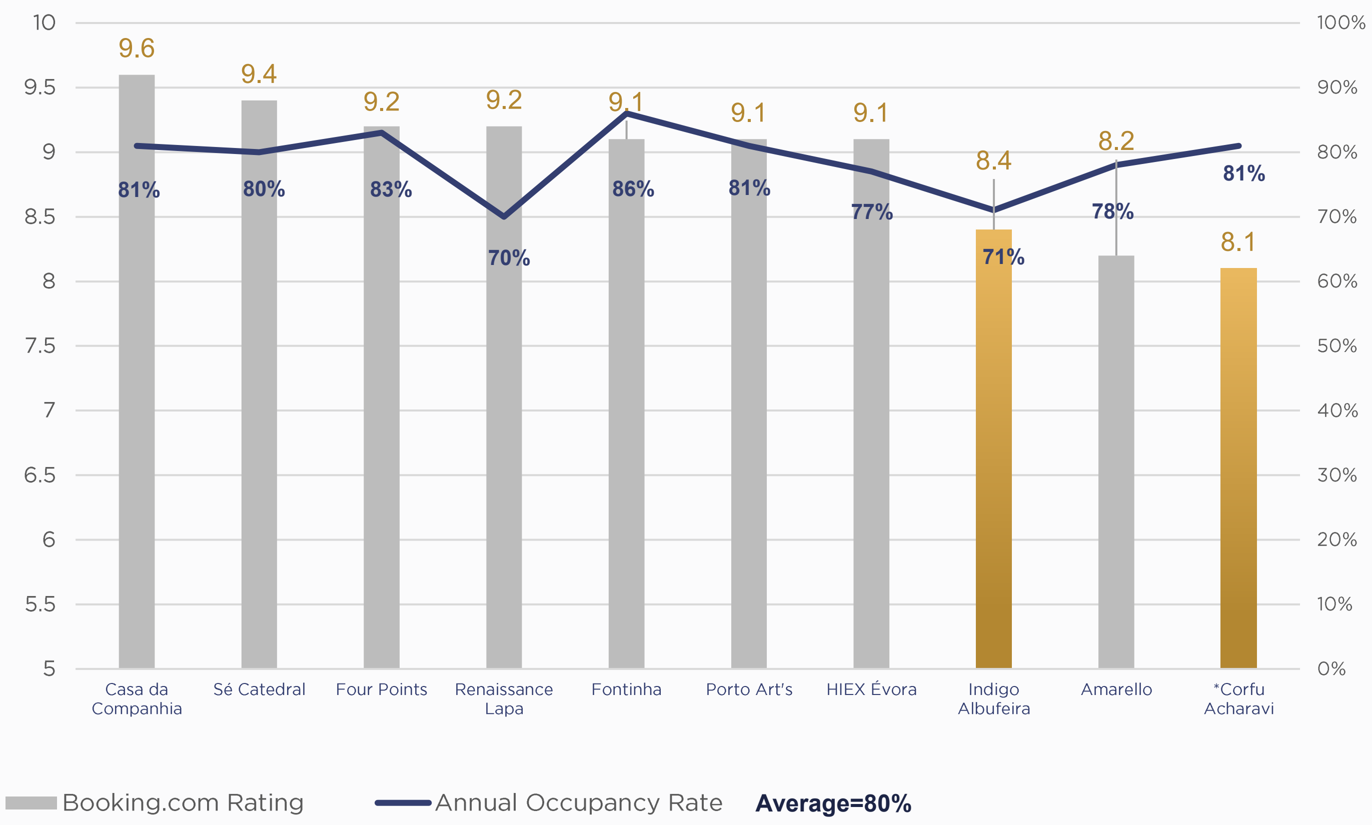
3rd EUROPE IHG
in Guest Love 96,37%

CUSTOMER SERVICE
initiative by InterContinental Hotels

MERCAN HOTELS PERFORMANCE

LEADING HOTEL MANAGEMENT COMPANY

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



ahm
ACE HOSPITALITY MANAGEMENT

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

ACOMMODATION
UNITS IN **2025**

+3000

ACOMMODATION
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

FINPROP CAPITAL

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

Portugal

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

Greece

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

(Source: TourMIS and WTTC)

INVESTMENT BUSINESS STRUCTURE

240*
GOLDEN VISA INVESTORS

99%

121M€
MERCAN PRIVATE EQUITY FUND II

90% **90%** **90%**

65%
IN PORTUGAL

SPV I
21M€
HOTEL ALBUFEIRA INDIGO by **IHG**
4-STAR Algarve/Portugal
OPERATING

SPV II
55M€
QUINTA DA PRAIA HOTEL
4-STAR Algarve/Portugal
UNDER DEVELOPMENT

SPV III
45M€
CORFU ACHARAVI HOTEL COLLECTION by **Wyndham**
4-STAR Corfu/Greece
OPERATING

35%
IN GREECE

*Minimum Number Of Investors

FINPROP CAPITAL

INVESTMENT OVERVIEW

MERCAN PRIVATE EQUITY FUND II

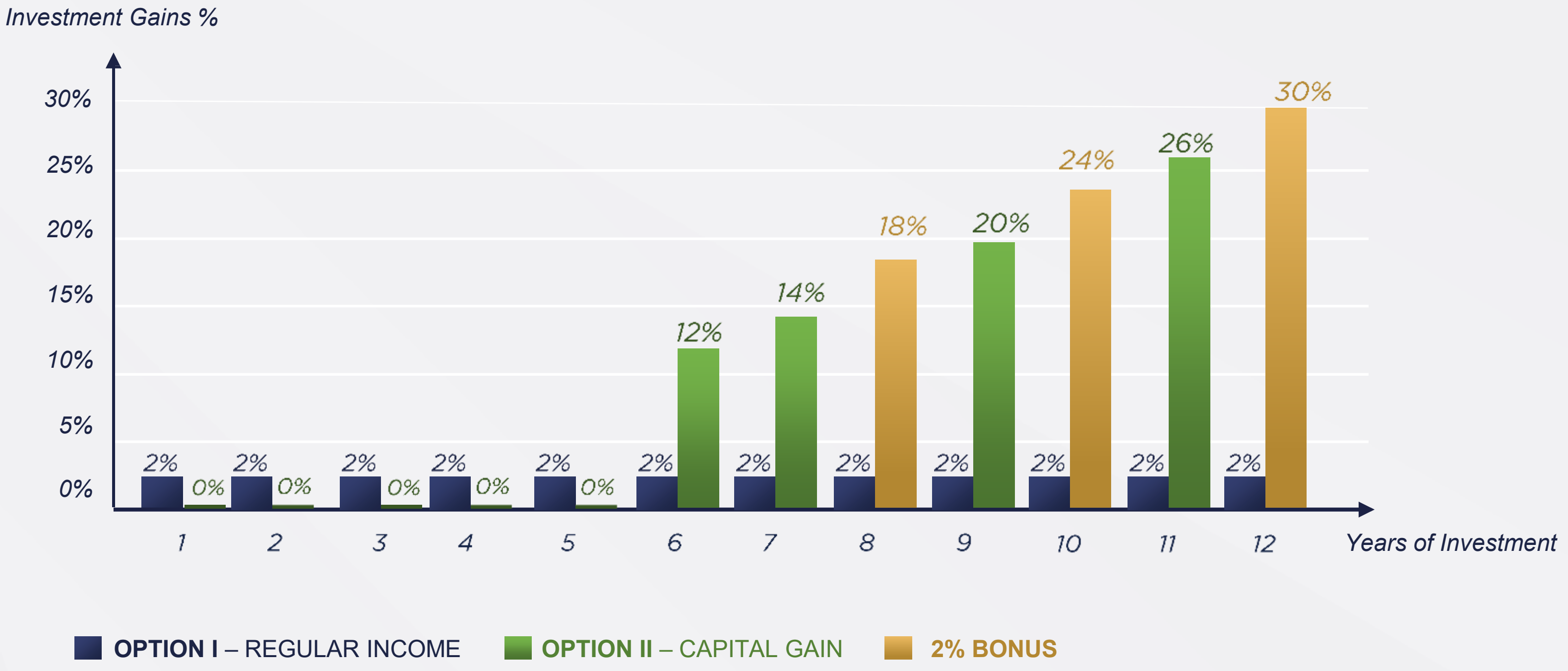
FUND HIGHLIGHTS	
Type	CMVM Regulated closed-end private equity fund
CMVM	Registered under no. 2331, issued by the Regulator
Investment Strategy	Hospitality focused with 2 operating hotels and 1 hotel under development
Target Fund Size	121M€
Participant Minimum Investment Amount (for GV purposes)	500,000€
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

FINPROP CAPITAL

INVESTMENT EARNINGS TIMELINE

RETURN ON INVESTMENT



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.

FINPROP CAPITAL

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.

FINPROP CAPITAL

OUR LONGSTANDING INSTITUTIONAL PARTNERS

FUND MANAGER — FINPROP CAPITAL	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 — EY	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 — RICS	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 — Bison	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").

CMVM
COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS

CMVM
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
- RESTAURANT
- SPA
- BAR
- OUTDOOR & INDOOR SWIMMING POOLS

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
HOSPITALITY INVESTMENT FUND BY MERCAN GROUP

ILLUSTRATION PHOTO FOR THE HOTEL CONCEPT

QUINTA DA PRAIA
HOTEL

ILLUSTRATION PHOTO FOR THE HOTEL CONCEPT

CORFU ACHARAVI HOTEL

BY WYNDHAM

WYNDHAM®
Corfu Acharavi

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
MERCAN GROUP

ILLUSTRATION PHOTO FOR THE HOTEL CONCEPT

WYNDHAM

Corfu Acharavi

ILLUSTRATION PHOTO FOR THE HOTEL CONCEPT


WYNDHAM®
Corfu Acharavi

TRACK RECORD

IN THE WORLD

OUR HOTEL PARTNERS

MARRIOTT

OPERATIONAL HOTELS

UNDER CONSTRUCTION

OUR HOTEL PARTNERS

HILTON

OPERATIONAL HOTELS

Hilton

UNDER CONSTRUCTION

OUR HOTEL PARTNERS

IHG

IHG HOTELS & RESORTS

OPERATIONAL HOTELS

UNDER CONSTRUCTION

OUR HOTEL PARTNERS

OPERATIONAL HOTELS

WYNDHAM
HOTELS & RESORTS

CASA DAS LÉRIAS

UNDER CONSTRUCTION

Hard Rock
HOTEL

ACCOR

DISCLAIMERS

This material has been prepared based on publicly available information and/or documentation provided by the Fund Manager. It is intended solely for informational purposes and does not constitute an offer, investment advice, or a solicitation to invest.

The aim of this material is to provide information of some characteristics of MERCAN PRIVATE EQUITY FUND II - FUNDO DE CAPITAL DE RISCO FECHADO (the "Fund") and is not an offering document for any securities or financial productor a solicitation of any offer to sell any security or financial productor to participate in any trading strategy. This material is intended for your analyses and your preliminary interest in receiving further documents. Any decision to invest in the Fund should be made after reviewing the further Fund documents, which would contain material information not contained herein and which would supersede this information in its entirety, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting, and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Fund. MERCAN does not provide investment advice of any kind and the decision to request further detailed information about the Fund is a judgement of the investor.

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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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MERCAN GROUP

EST. 1989

FINPROP CAPITAL