

Turning real estate into growth capital

How companies can unlock value from property portfolios, release capital for productive investment and keep their assets in uninterrupted use.



“The property stays in use. The capital goes back to work.”

From real estate capital to productive capital.

One development-finance ecosystem. One mission: finance growth.

BPF Group combines guarantees, grants, debt, equity, internationalisation and real-estate capital to accelerate Portugal's growth.



BANCO PORTUGUÊS DE FOMENTO

>16,000 companies already supported
across the Portuguese economy

GROUP ECOSYSTEM

01 GUARANTEES

SGM

Mutual guarantee system

02 EQUITY & VENTURE

BPF + Portugal Ventures

Direct and venture capital

03 REAL-ESTATE CAPITAL

Fomento SGOIC

Sale & Leaseback · dedicated funds

04 INTERNATIONAL & PROJECT FINANCE

SOFID + BPF

Internationalisation · project finance

STRATEGIC BUSINESS PRIORITIES 2026–2028

01 GUARANTEES

>€30B

financing mobilised

02 GRANTS

>€1.5B

grants allocated

03 INVESTMENT & FINANCING

>€3.6B

debt / co-lending

04 CAPITAL

>€2.5B

direct capital in companies

2028 AMBITION

>12.5% GDP impact

through BPF strategic business priorities

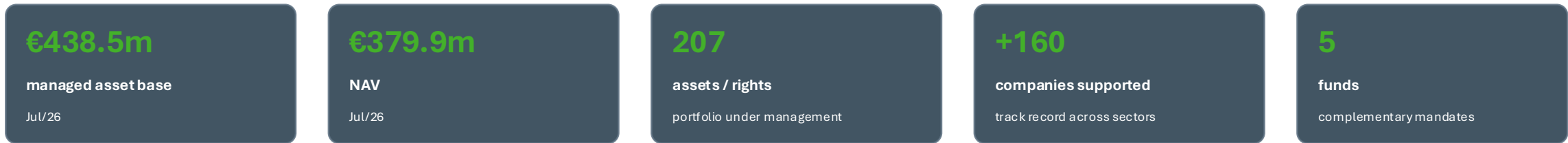
Fomento's role Specialised management of real estate investment funds — converting property into long-term capital for companies and investors.

Source: Banco Português de Fomento — CCE presentation, May 2026 (strategic priorities 2026–2028 and companies supported); Fomento SGOIC.

A scaled and proven real estate investment platform



We back Tourism and Industry — two strategic sectors for Portugal’s growth and competitiveness.



€500m AUM by YE 2026 €1.0bn AUM in 2027 via M&A

“This is not about selling real estate. It is about buying growth”

NAV = Total Net Asset Value (NAV) of the funds. “Underwriting” = Investment risk assessment and structuring Source: Fomento SGOIC management reporting (Jul/2026).

Strategic Review 2026

● On target

● Tolerance

● Off target

Indicator (€M)	Jul/26	2026 Target	YTD Target	Execution	Status	Variance vs YTD
Strategic						
Net assets / AUM	438.45	434.11	434.11	101.0%	●	4.33
NAV	379.92	382.56	382.56	99.3%	●	(2.64)
Financial						
EBITDA	1.00	1.70	0.99	101.3%	●	0.01
Net income	0.74	1.26	0.73	100.7%	●	0.01
ROE (*)	17.0%	25.9%	15.1%	112.8%	●	1.9%
Financial autonomy [Equity / Net assets]	89.9%	90.1%	90.1%	99.8%	●	(0.2%)
Cost-to-income (External services + Personnel / Business volume)	46.0%	57.9%	57.9%	79.4%	●	(11.9%)
Risk & Quality						
Collection rate	100.7%	93.0%	93.0%	108.3%	●	7.7%

(*) 2026 target adjusted for the non-distribution of dividends approved by shareholders.

Note: YTD target = 2026 target allocated pro rata by elapsed months when the indicator is a flow; tolerance threshold 10%.

Strategic reading

1

Scale almost at target

Net assets of €438.4M and NAV of €379.9M; operating scale is already close to the annual target.

2

EBITDA and net income above plan

Both EBITDA and net income are slightly above the accumulated YTD target.

3

Strong financial efficiency

Cost-to-income of 46.0% and a 39.4% net margin show strong cost discipline.

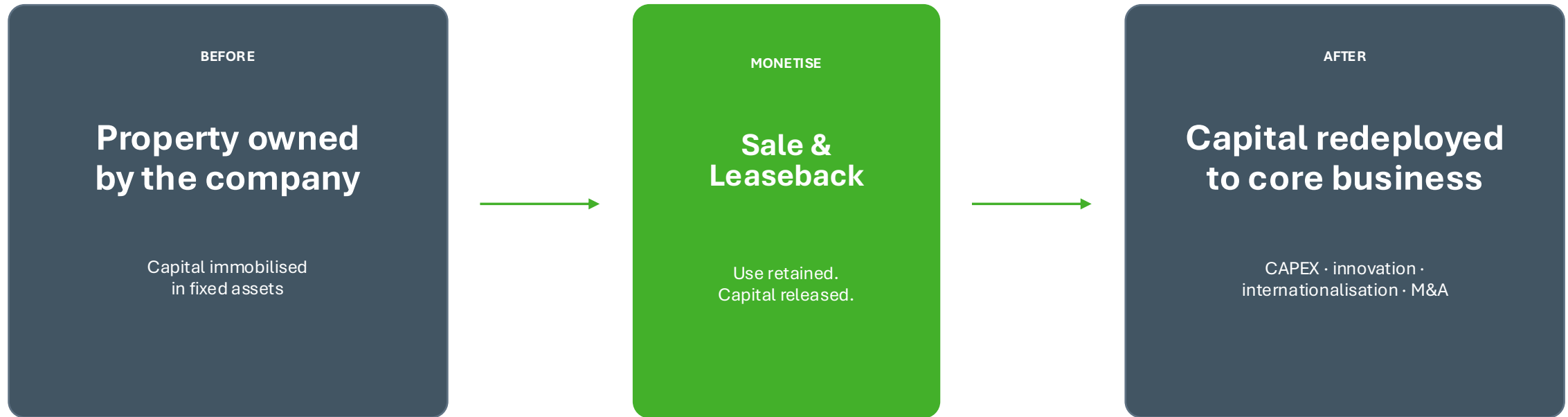
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Risk under control

A 100.7% collection rate and a medium-low risk profile support portfolio quality.

The hidden balance-sheet opportunity

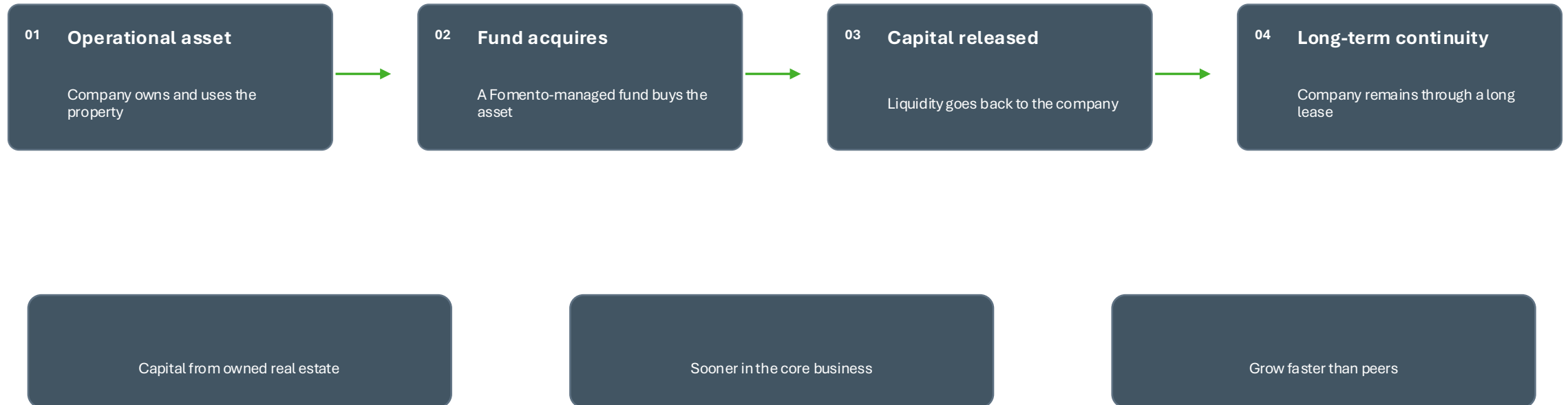
Operational real estate can remain passive — or become fuel for the next investment cycle.



“Own the business. Use the property. Recycle the capital.”

Sale & Leaseback unlocks capital already inside the company

“The question is not where to find the capital. The capital is already inside the company — locked in its real estate.”



Leaving capital trapped in real estate can become a competitive disadvantage.

Sale & Leaseback = the company sells the property and continues to occupy it under a long-term lease with the new owner.

We offer market-leading terms — case scenario

A transparent, gross return profile — with assumptions stated upfront.

€5.0m

purchase price

illustrative transaction

15 yrs

lease term

long-term certainty

4.00%

initial rent

+ annual indexation

€200k

Year 1 rent

4% × €5m

2.0%

indexation

rent + option

6.00%

gross IRR

illustrative

Year 1 rent
€200k

Year 15 rent
€263.9k

15 year rents
€3.46m

Purchase option
€6.73m

Total nominal inflows
€10.19m

Illustrative assumptions: no leverage · no transaction costs · no taxes · no fund-level fees · gross investor return.

Beyond Sale & Leaseback: we can build dedicated real estate funds

Investment policies can be designed around the objectives of subscribers — within the regulatory framework.

SUBSCRIBER MANDATE

Strategic objectives define the fund design.

sector / asset class

geography

risk–return profile

duration / exit

INVESTMENT POLICY

Asset eligibility

Hotels · industry · housing ·
healthcare · logistics

Ticket & concentration

Minimum / maximum ticket ·
diversification limits

Return & risk

Target yield · leverage ·
counterparty criteria

Impact & governance

ESG / policy objectives · reporting ·
valuation rules

FOMENTO SGOIC

From vehicle design to portfolio management

01

Fund structuring

02

Origination & underwriting

03

Acquisition & asset management

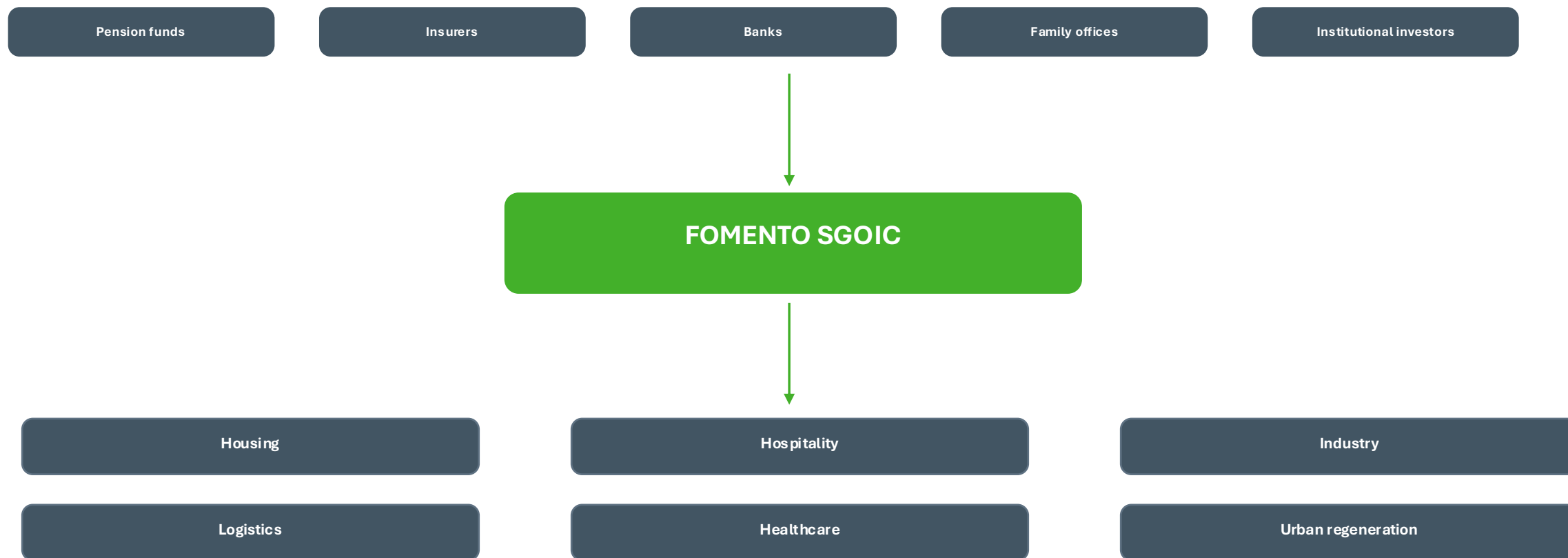
04

Governance, valuations & reporting

Fomento SGOIC can unlock capital through existing products and also create dedicated vehicles for new sectors and subscriber mandates.

From managing funds to mobilising institutional capital

Dedicated vehicles can translate subscriber mandates into investable real estate strategies.



Fomento SGOIC can unlock capital through existing products and also create dedicated vehicles for new sectors and subscriber mandates.

Dedicated funds = Dedicated funds structured around a defined investment policy and investor mandate.

One platform. Two ways to mobilise real estate capital

Turn operational property into growth capital through Sale & Leaseback.

Unlock liquidity

Release balance-sheet capital

Protect continuity

Keep long-term operational use

Invest sooner

CAPEX · digitalisation · expansion

Compete harder

Grow without an ownership constraint

Create dedicated real-estate funds aligned with subscriber objectives.

Long-duration cash flows

Contractual rent visibility

Real-economy exposure

Tourism · industry · new sectors

Governance platform

Regulated fund management

Impact with discipline

Return · risk · policy alignment

“We are not here simply to manage real estate. We are here to finance Portugal’s growth in this new investment cycle”

Juntos fazemos Portugal Avançar!