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OPINION OF VALUE REPORT N° 003.25_V1

LAND FOR DEVELOPMENT LOCATED IN SANTIAGO ISLAND – PRAIA -CAPE VERDE PRAIA DE SÃO FRANCISCO MASTERPLAN

CLIENT

INTER REAL ESTATE INVEST GMBH

APRIL, 2025

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OPINION OF VALUE REPORT

Refª: AV 003.25_M_V1

Property : Land for development based on a masterplan for a resort, located is Santiago Island – Praia – Cape Verde.

Prepared for:
(Client) INTER REAL ESTATE INVEST GMBH

Hohenstaufenring 62

50674 Cologne in Germany

Att: Mr. Lars Schriewer

Via email: lars.schriewer@gmx.de

Report Date: April 29 Th 2025

Inspection Date: 19th March 2025

Worx Consultoria, Lda.

NIF 516341642

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1. Executive Summary

Address: Praia de São Francisco –Praia Council - Santiago Island – Cape Verde

Legal Information

Designation	Land Registry Certificate (CRP)	Tax Certificate (CPU)	Type	Owner (according to CRP)	Areas Plot m2	Nº Units
Plot Areas						
Rústica	23468/0	24600/2013	Land	Património do Estado	921,20	1
Rústica	23470/0	24602/2013	Land	Património do Estado	32 054,35	1
Rústica	23467/0	24599/2013	Land	Património do Estado	9 702,28	1
Rústica	23469/0	24601/2013	Land	Património do Estado	22 307,34	1
		Total			**64 985**	**4**

Areas: Plot area with a total of 64. 985 sqm of land (sum of 4 parcels)

Ownership Title: Património do Estado (Cabo Verde).

Opinion of Value Methods: Market Method; Income Method - Discounted Cash Flow and cost criteria

Report Date: April 29 Th 2025

Inspection Date: 19th March 2025

Potential Value of the Property - €19.503.000 (Nineteen Million Five Hundred and Three Thousand Euros), assuming a special assumption which is a Masterplan approved project for a resort. **(Highest and Best Value).**

A **special assumption** is assumed by the where an assumption either assumes facts that differ from the actual facts existing at the opinion of value date, or that would not be assumed by a typical market participant in a transaction, at the opinion of value date. If the assumptions adopted are confirmed, the Value Base described below may be applicable.



- Master Plan Resort drawing (Source: Client)

This executive summary should be used in conjunction with the Opinion of Value report, as it forms part of and is based on the requirements and assumptions therein set out and it should not be read alone. In accordance with the recommendations of the RICS we require that neither the whole nor any part of our report nor any reference thereto be included in any published document, circular or statement, nor published in any way without our prior written approval of the form or context in which it is to appear. The Report is provided for the stated purpose and solely for your use, and your professionals advisers, and neither the undersigned nor Worx Accept any responsibility whatsoever to any other person.

2. INSTRUCTIONS

Replying to your request, we have prepared a Opinion of Value report on the above mentioned property. We understand that the Opinion of Value is required by **INTER REAL ESTATE INVEST GMBH,** for internal management purposes.

It should be noted that no conflict of interest has been identified regarding the Property being valued and/or the **Client**, the Client having provided a set of information on which the purpose and scope of the opinion of value is based. Iinitially it was underlined a set of terms of engagement in accordance with your proposal PROP Nº. 003.25._V2, dated 20 FEBRUARY 2025, but at the end term of the assessment, it was agreed between Worx and the client to change the initial scope from valuation to opinion of value, since there has been a change in the project initial parameters. Finally, the opinion of value was carried out by Worx Consultoria Lda., as qualified valuers. The opinion of value refers to March 2025, the date on which the inspection of the property took place.

In accordance with the initial instructions, we carried out the inspection on site on 19th March 2025, and began the investigation. The first proposal consisted in determining the Potential Value of the property, as is (Land for Development), according to the Architectural project of a 5 Star resort, in February 2025, for internal management purposes.

According with the initial information provided, the project was developed by KRAUSE BOHNE Architects Planners International, located in Germany, and the project Manager is Mr. Lars Schriewer.

Also, the project refers to a Resort Spa Unit, located in Santiago Island, Cape Verde - Praia de São Francisco. The property has beachfront and approved plans to build a five-star resort.

Initially, we have been told the project refers to a hotel with 120 Keys, apartments with 32 Keys, a hotel with 185 Keys, and 325 Luxury Villas, with a Spa And Health Club, as in the excel charts, but the number of units that will be considered will be different, so we will explain ahead the reason.

To determine the Potential Value of the Land, as is, we will have to have access to the whole masterplan, and individual project of the site development, the hotel, the apartments, and luxury Villas.

We were given the information by the client team, that all the Resort facilities will be supported by a Sport and Leisure Facilities, Market Hall and a Shopping Boulevard. Also, the masterplan was approved by Cabo Verde Investimentos in 20/06/2008, the Project plans approved by Cabo Verde Investimentos in 20/07/2021-2016 and Survey Study: Approved by "Ministério do Ambiente" in 22/06/2021-2018.

Several documents were supplied to us by the present owners, on which we have based this opinion of value.

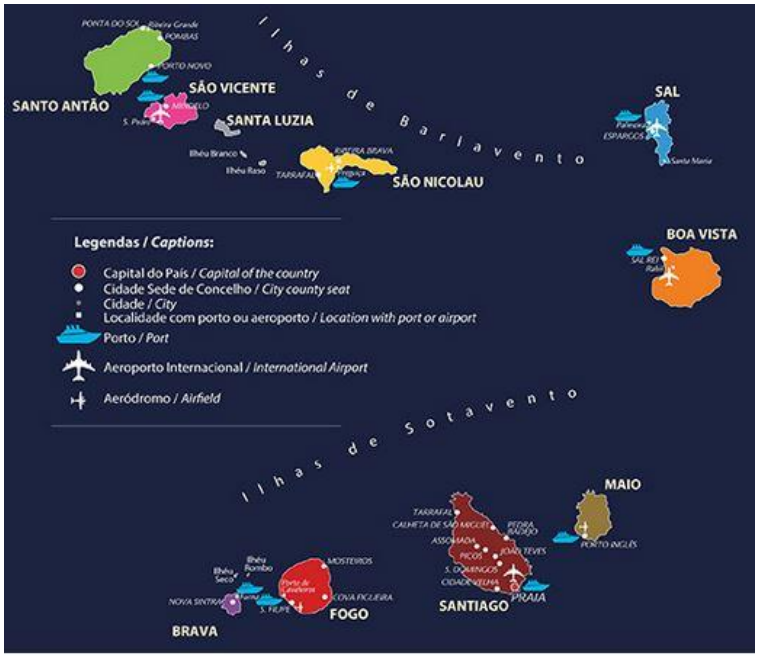
3. LOCATION

Cape Verde is located in the Middle Atlantic Ocean, about 455 km from the Cape of the same name, in the far west of Africa. It is an archipelago of small territorial size (4033 km), spread over 10 islands and 16 islets, characterized by its mild dry tropical climate.

Of volcanic origin, most of the islands are mountainous and rocky. There is an active volcano on the island of Fogo, which is also the highest point of the archipelago, at 2 829 m. The country is made up of 10 islands, of which 9 are inhabited, divided into two groups:

To the north

Relating from west to east: Santo Antão, São Vicente, Santa Luzia (uninhabited and nature reserve), São Nicolau, Sal and Boa Vista. Also belonging to the Windward group are the uninhabited islets of Branco and Raso, situated between Santa Luzia and São Nicolau, the Birds islet, in front of the town of Mindelo, on the island of São Vicente and the Rabo de Junco islets, on the coast of the island. Sal and the islets of Sal Rei and Baluarte, on the coast of the island of Boa Vista; It is on the island of Sal that, along with Boa Vista, the largest investments in tourism real estate have been launched.



To the south

Enumerating from east to west: Maio, Santiago, Fogo and Brava. The islet of Santa Maria, in front of the city of Praia, in Santiago Island; Grande, Rombo, Baixo, Cima, do Rei, Luís Carneiro and Sapado islets, about 8 km from Brava Island and Areia Island, near the coast of that island. The largest islands is Santiago, to the southeast, where Praia, the country's capital, is located, and the island of Santo Antão, in the far northwest. Praia is also the main population of the archipelago, followed by Mindelo, on the island of São Vicente.

The Property is located approximately, 10 km north of the International Airport, and 15 km north of the Capital, Praia. The property has a total size of 64.985 m2 of land.

Map of property location



FIG. 1 – MACRO LOCATION



FIG. 2 – MICRO LOCATION **SOURCE: GOOGLE EARTH** **14°57'55.44"N 23°28'15.82"**

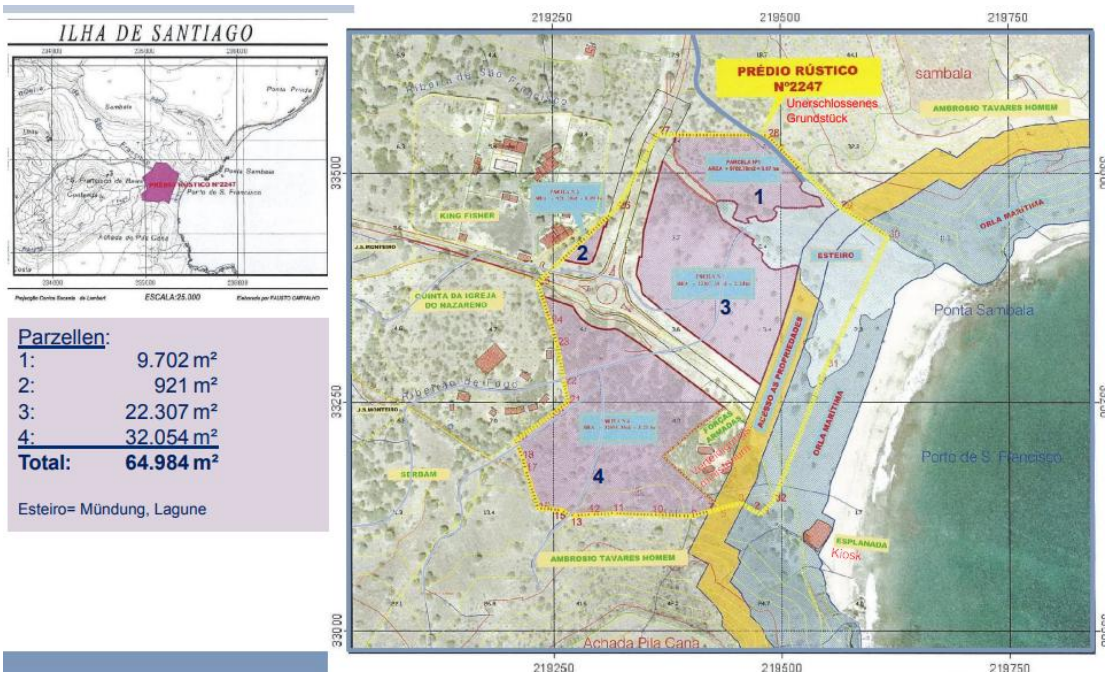


Fig. 3 – 4 Cadastral parcel location

São Francisco beach currently consists of 4 autonomous plots that total an area of 64,984 m2.

As can be seen in the overlay image, parcels 3 and 4, which are the largest parcels and those that configure access to the seafront. Plot 3 allows the greatest enjoyment of the beach front. On plots 1, 2, and 3, the land is mostly flat, has some local vegetation, and is not delimited. In plot 4, it is possible to observe a set of vacant buildings on one floor.

One of the assumptions we will assume is that the 4 parcels are part of a set that is not divisible, but that they will be part of a whole.

On site we observed that although Praia de São Francisco has a circular beach, it has some characteristics that give it some shelter. It has a sandy extension of about 340 m. It has a sandy extension of about 340 m. It has some local vegetation.

Currently the beach of San Francisco is a public beach and it is planned that with the construction of the resort, it will continue to be so, however the area in front of the hotel zone will be concessioned.

Currently there is a small wall that divides the beach area and the parking area.

In the area where plot 1 is located, it corresponds to the area where the 5-star hotel is planned.

It is about 4.32 km from Vila de São Francisco, which is the nearest town.

It is about 10 km from the Nelson Mandela International Airport, with the main road access being made by the Circular da Praia, with good pavement quality, which takes about 10 to 15 m.

About 1750m at the north end of the land, a residential-tourist area is built, which at the moment is not fully completed, and which is still to be occupied. It is unknown what the real estate plans are for that development.

4. FRAMEWORK IN TERRITORIAL MANAGEMENT INSTRUMENTS

(for integration into the report)

Introduction - For the intervention area, the Municipal Master Plan of Praia (PDMP) applies. There is no framework in the supra-municipal plans because the plans mentioned above are already properly aligned.



FIG.4 - DELIMITATION OF THE STUDY AREA AND BUILDINGS

PDM DA PRAIA - SOIL CLASSIFICATION AND QUALIFICATION

<u>According to the Plan that constitutes the property under analysis, there are:</u>

Soil classification: buildable areas and non-buildable areas;

Space Qualification:

Turismo (TU): It correspond to areas with a tourist vocation due to their natural characteristics, because they are adjacent to a built nucleus with tourist potential or because they constitute spaces for integral tourist development.

Equipment Buildable Areas (EQ): correspond to areas with a certain potential for agricultural, forestry or pastoral exploitation, consisting of more arid and less productive soils than Exclusive Agriculture.

Agro-Silvo-Pastoral (ASP) Non-Buildable Areas: corresponds to areas with a certain potential for agricultural, forestry or pastoral exploitation, consisting of more arid and less productive soils than Exclusive Agriculture.

Green Protection and Framework Area (VPE): They are made up of spaces with landscape, environmental or cultural value existing in the urban perimeters or outside them and that serve to constitute protection strips for roads, industrial areas or other uses with sufficient impact that need to be mitigated through these areas. Included in this category of spaces are some areas coinciding with flood beds.

Technical infrastructure: Integral tourism development zone:

ZDTI do Norte da Praia (DR n.º7/94 – BO nº20 of 23/05/2001 with 1650 ha distributed between Praia and São Domingos.1 Decree-Law No. 21/2021, Official Gazette No. 28, Series I of 17-03-2021, which reconfigures the delimitation of the Integral Tourist Development Zone of the North Zone of the City of Praia, from 1650ha to 1140ha., this change has no impact on the area under study.

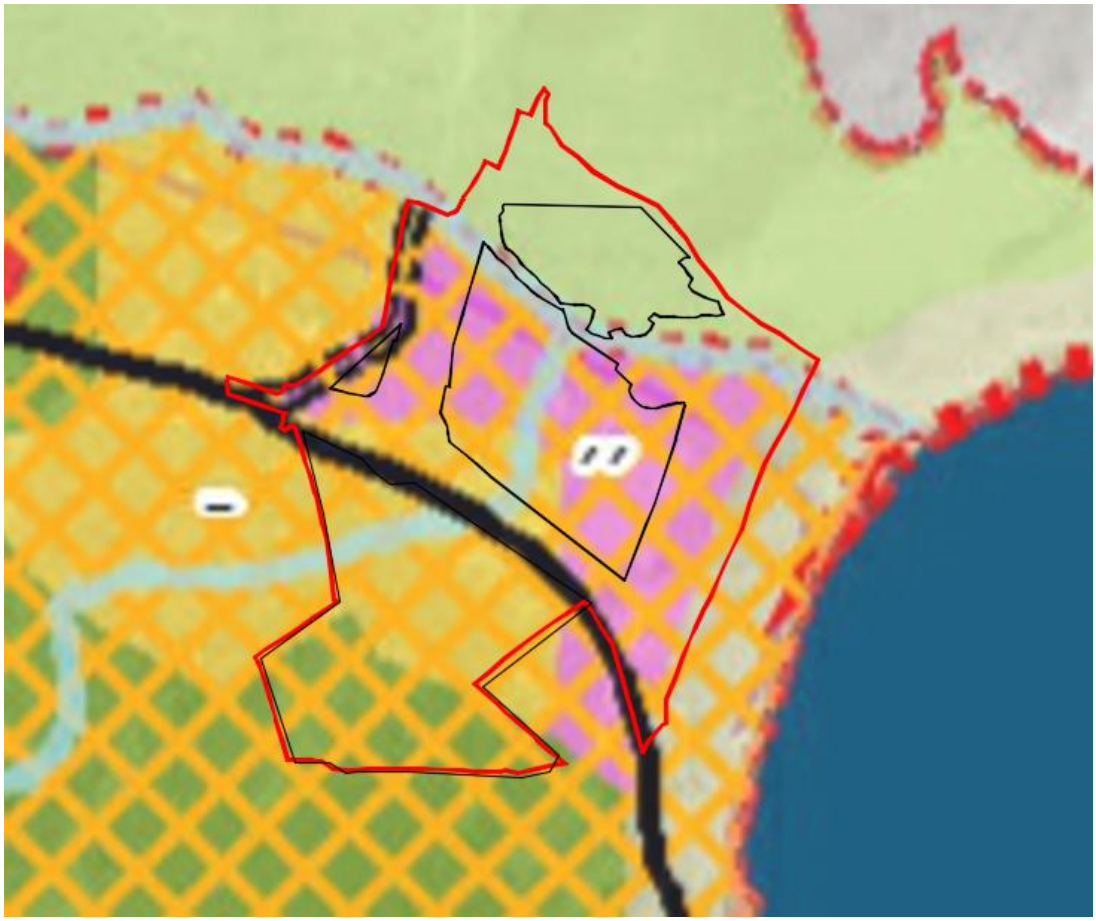


FIGURE 5 -EXTRACT OF THE PLANNING PLAN WITH IDENTIFICATION OF THE STUDY AREA

[1]In the PDM diploma, there is a mistake in the reference of the date, the correct one being 05/23/1994.

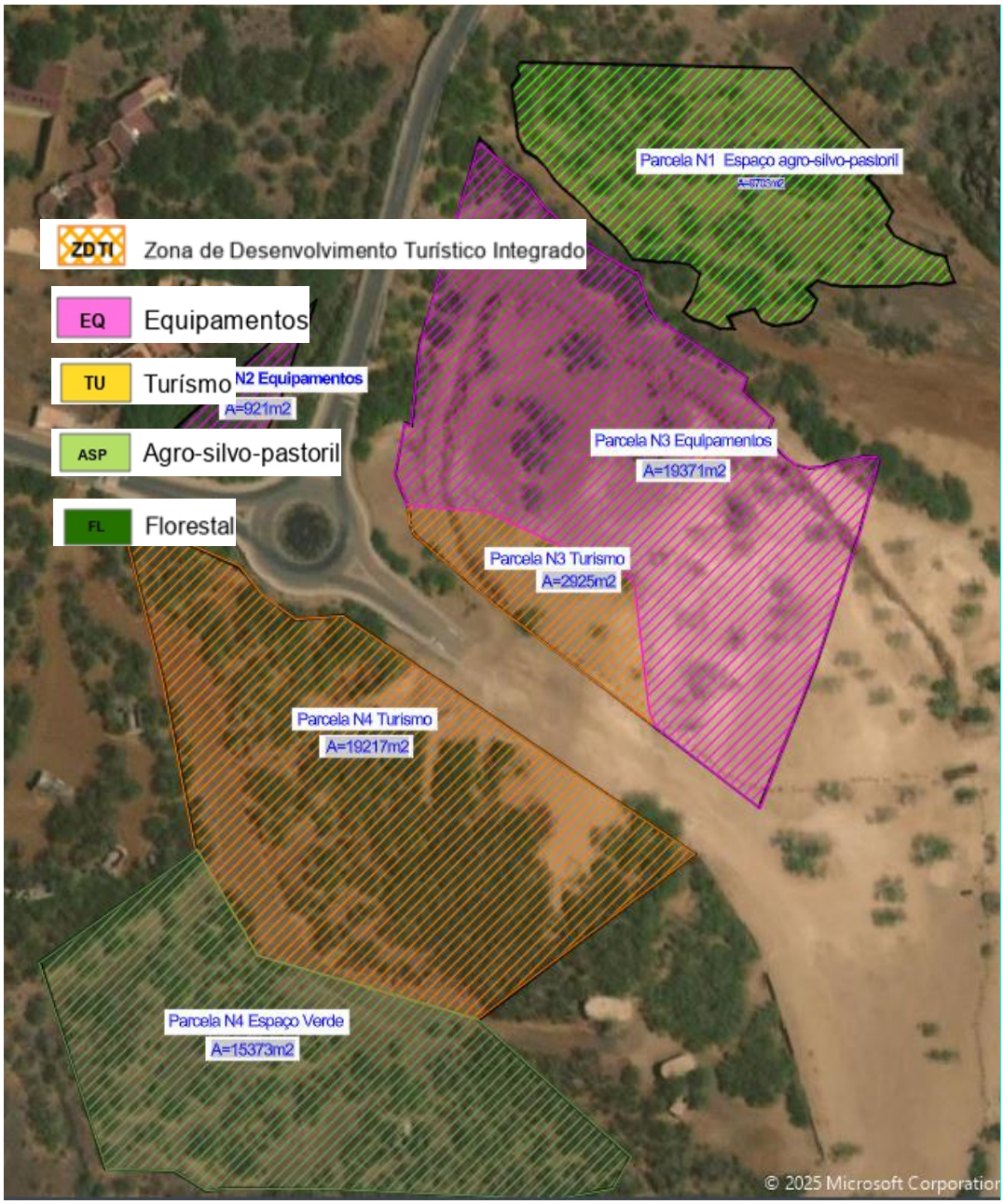
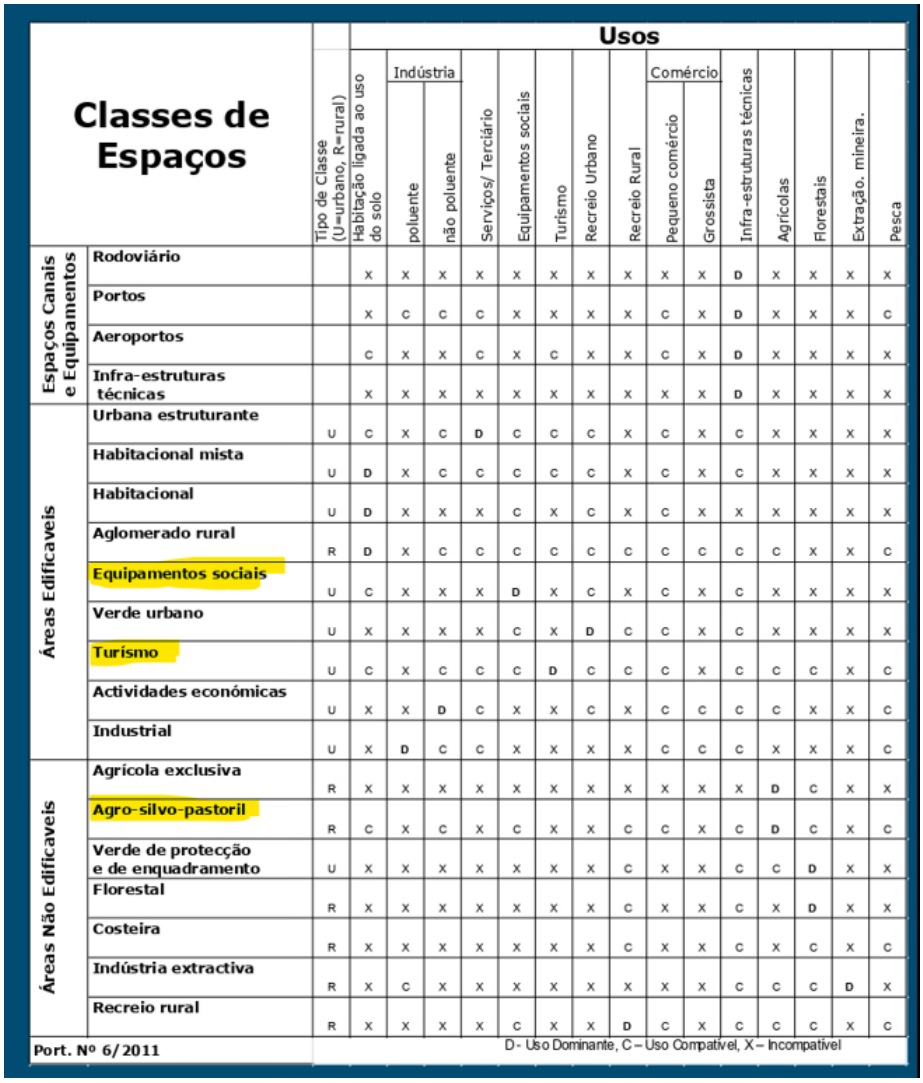


FIGURE 6 - OVERLAPPING OF PLOTS WITH SOIL QUALIFICATION - MEASUREMENT OF AREAS

	Plots - areas			
	N1	N2	N3	N4
Green area of protection and framing	--	--	--	15,233 m²
Buildable areas - tourism	--	--	2,925 m²	19,217 m²
Buildable areas - equipment	--	921 m²	19,371 m²	--
Agro-Silvo-Pastoral Area	9,703 m²	--	--	--

Compatible Uses:

According to the planning plan and regulation of the PDMP, the compatible uses are those described in the table below.



Classes de Espaços		Tipo de Classe (U=urbano, R=rural)	Usos															
			Habitação ligada ao uso do solo	Indústria poluente	Indústria não poluente	Serviços/ Terciário	Equipamentos sociais	Turismo	Recreio Urbano	Recreio Rural	Comércio Pequeno comércio	Comércio Grossista	Infra-estruturas técnicas	Agrícolas	Florestais	Extração. mineira.	Pesca
Espaços Canais e Equipamentos	Rodoviário		x	x	x	x	x	x	x	x	x	x	D	x	x	x	x
	Portos		x	c	c	c	x	x	x	x	c	x	D	x	x	x	c
	Aeroportos		c	x	x	c	x	c	x	x	c	x	D	x	x	x	x
	Infra-estruturas técnicas		x	x	x	x	x	x	x	x	x	x	D	x	x	x	x
Áreas Edificaveis	Urbana estruturante	U	c	x	c	D	c	c	c	x	c	x	c	x	x	x	x
	Habitacional mista	U	D	x	c	c	c	c	c	x	c	x	c	x	x	x	x
	Habitacional	U	D	x	x	x	c	x	c	x	c	x	x	x	x	x	x
	Aglomerado rural	R	D	x	c	c	c	c	c	c	c	c	c	c	x	x	c
	Equipamentos sociais	U	c	x	x	x	D	x	c	x	c	x	c	x	x	x	x
	Verde urbano	U	x	x	x	x	c	x	D	c	c	x	c	x	x	x	x
	Turismo	U	c	x	c	c	c	D	c	c	c	x	c	c	c	x	c
	Actividades económicas	U	x	x	D	c	x	x	c	x	c	c	c	c	x	x	c
	Industrial	U	x	D	c	c	x	x	x	x	c	c	c	x	x	x	c
Áreas Não Edificaveis	Agrícola exclusiva	R	x	x	x	x	x	x	x	x	x	x	x	D	c	x	x
	Agro-silvo-pastoril	R	c	x	c	x	c	x	x	c	c	x	c	D	c	x	c
	Verde de protecção e de enquadramento	U	x	x	x	x	x	x	x	c	x	x	c	c	D	x	x
	Florestal	R	x	x	x	x	x	x	x	c	x	x	c	x	D	x	x
	Costeira	R	x	x	x	x	x	x	x	c	x	x	c	x	c	x	c
	Indústria extractiva	R	x	c	x	x	x	x	x	x	x	x	c	c	c	D	x
	Recreio rural	R	x	x	x	x	c	x	x	D	c	x	c	c	c	x	c
Port. Nº 6/2011			D- Uso Dominante, C – Uso Compatível, X – Incompatível															

FIG. 7- COMPATIBILITY OF USES – EXTRACT FROM THE ORDERING PLANT

Buildability

1.	Pitches - Uses			
	N1	N2	N3	N4
Green area of protection and framing	--	--	--	green
Buildable areas - tourism (50%)	--	--	Tourism, compatible housing	
Buildable areas - equipment (50%)	--	Miscellaneous equipment, compatible housing		--
Agro-Silvo-Pastoral Area (5%)	agricultural, forestry or pastoral activities	--	--	--

FIGURE 8 - OVERLAPPING OF PLOTS WITH LAND QUALIFICATION-USES

According to the PDMP regulation, there are:

2. **Agro-Silvo-Pastoril (ASP),**

a) 3 dwellings per hectare or in the same proportion;

b) Maximum buildability: 5% per property;

c) Maximum number of floors: R/ch + 1;

d) Maximum cercea: 6.5 metres; and

2 Buildable areas tourism and facilities

Application of the following Land Occupation Index/Implantation reference in relation to residential land lots:

iii. I.O. up to 50% for land with an area equal to or greater than 1,000m2.

The maximum ratio of 1.5 in height to 1 of the base, for the general rule of elevations or gables of common buildings, prevailing the most restrictive situation; and

Possibility of acquiring construction potential from CMP

3 Green Protection and Framework Area (VPE),

No construction planned

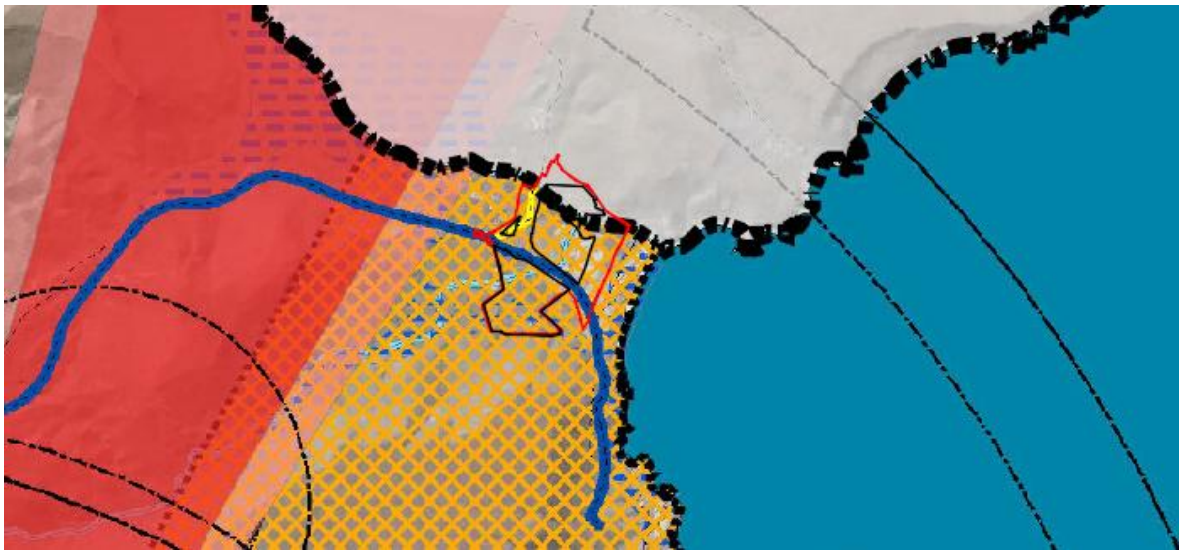
In summary, it has the following capacity per plot:

	Plots - Building capacity			
	N1	N2	N3	N4
Green area of protection and framing	--	--	--	0 m²
Buildable areas - tourism (50%)	--	--	1,463 m²	9,609 m²
Buildable areas - equipment (50%)	--	461 m²	9,686 m²	--
Agro-Silvo-Pastoral Area (5%)	485 m²	--	--	--
total	485 m²	461 m²	11,148 m²	9,609 m²

FIGURE 9 - OVERLAPPING OF PLOTS WITH SOIL QUALIFICATION - BUILDABILITY MEASUREMENT

Easements and restrictions of public utility

According to the Conditioning Plan, there are as:



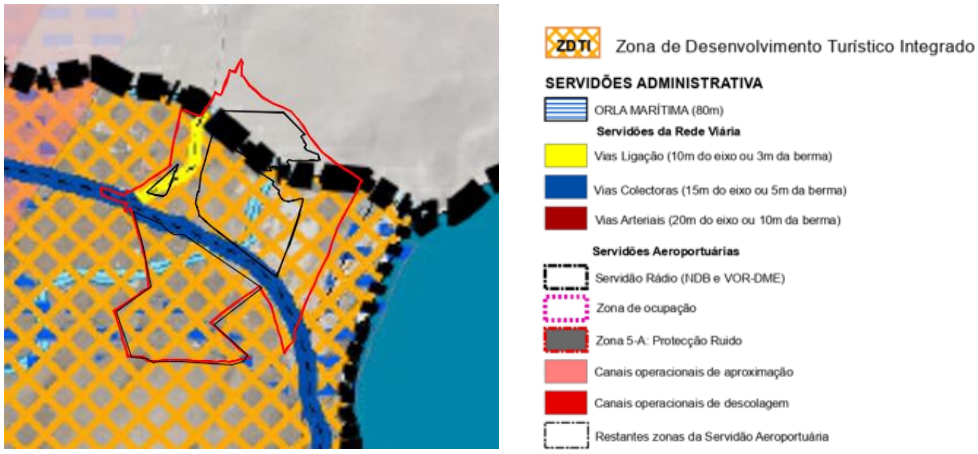
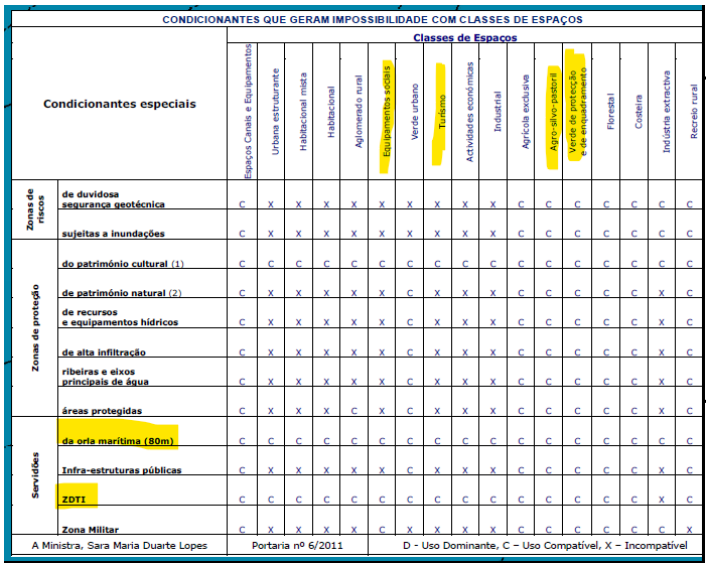


FIG. 10 AND 11 - CONDITIONING PLANT EXTRACT WITH STUDY AREA IDENTIFICATION2

In addition to the road network and water line, there is also the airport easement, the ZDTI already mentioned, and the seafront that covers the entire strip of coastline up to 80 m, from the maximum high-tide line.

[2] It is verified that the limit of the municipality in this plan does not correspond to the limit of the land use plan, thus not presenting the SRUP in the northern zone of the area under study



CONDICIONANTES QUE GERAM IMPOSSIBILIDADE COM CLASSES DE ESPAÇOS

Condicionantes especiais		Classes de Espaços																
		Espaços Canais e Equipamentos	Urbana estruturante	Habitacional mista	Habitacional	Aglomerado rural	Equipamentos sociais	Verde urbano	Turismo	Actividades económicas	Industrial	Agrícola exclusiva	Agro-silvo-pastoril	Verde de protecção e de enquadramento	Florestal	Costeira	Indústria extractiva	Recreio rural
Zonas de riscos	de duvidosa segurança geotécnica	C	X	X	X	X	X	X	X	X	X	C	C	C	C	C	C	C
	sujeitas a inundações	C	X	X	X	X	X	X	X	X	X	C	C	C	C	C	C	C
Zonas de proteção	do património cultural (1)	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C
	de património natural (2)	C	X	X	X	X	X	C	X	X	X	C	C	C	C	C	X	C
	de recursos e equipamentos hídricos	C	X	X	X	X	X	C	X	X	X	C	C	C	C	C	X	C
	de alta infiltração	C	X	X	X	X	X	C	X	X	X	C	C	C	C	C	X	C
	ribeiras e eixos principais de água	C	X	X	X	X	X	C	X	X	X	C	C	C	C	C	X	C
	áreas protegidas	C	X	X	X	C	X	C	X	X	X	C	C	C	C	C	X	C
Servidões	da orla marítima (80m)	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C
	Infra-estruturas públicas	C	X	X	X	X	X	C	X	X	X	C	C	C	C	C	X	C
	ZDTI	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	X	C
	Zona Militar	C	X	X	X	X	C	X	X	X	X	C	C	C	C	C	C	X

A Ministra, Sara Maria Duarte Lopes — Portaria nº 6/2011 — D - Uso Dominante, C – Uso Compatível, X – Incompatível

FIG. 12 - COMPATIBILITY OF USES – PLANT EXTRACT OF CONDITIONING AGENTS

5. Integral Tourism Development Zones (ZDTI)

1. The Integral Tourism Development Zones (ZDTI) in Cape Verde are closely related to the coastline and its planning. This relationship manifests itself in several ways:
2. **Geographical expansion:** Recently (2025), the Cape Verdean government created new ZDTI on the islands of Santo Antão and São Nicolau, expanding beyond the traditionally tourist islands such as Santiago, São Vicente, Sal, Boa Vista and Maio, evidencing a strategy of diversification and deconcentration of the tourist offer, taking advantage of the unique natural characteristics of these islands.

a. On the island of Santigo there are 8 ZDTI, and in the municipality of Praia there are two areas.



FIG. 13 - LOCATION OF THE ITZDS ON SANTIAGO ISLAND (SOURCE: CAPE VERDE SPATIAL DATA INFRASTRUCTURE)



FIG. 14 - LOCATION OF THE ITZS IN THE MUNICIPALITY OF PRAIA (SOURCE: CAPE VERDE SPATIAL DATA INFRASTRUCTURE)

Environmental protection: ZDTI are subject to specific environmental regulation, aiming to safeguard biodiversity while encouraging investment, aligning with the principles of the Coastal Zone and Adjacent Sea Management Plans (POOC-M), which aim to protect natural and heritage resources.

Economic incentives: Companies located in the ZDTI enjoy tax benefits, such as exemption or reduction of VAT, IRPC and customs fees, as well as simplified licensing. These incentives aim to attract investments to develop tourism sustainably in coastal areas.

Integrated planning: The development of ZDTI is in line with the government's vision of sustainable, high value-added tourism, which engages local communities and maximizes multiplier effects on the economy.

Resource management: ZDTI are part of a broader coastal management strategy, which includes the classification of the coastline, zoning for different uses (fishing, tourism, agriculture, etc.), and infrastructure regulation.

Exclusive delimitation for tourism: ZDTI are areas specifically intended for the development of tourism projects and activities, ensuring a planned use of the territory.

Detailed territorial planning: ZDTI have hierarchical territorial plans, such as the Tourism Management Plan and the Detailed Management Plan (POD). These plans are binding and take precedence over municipal plans, ensuring compatibility with national guidelines.

Environmental and landscape protection: ZDTI include surrounding spaces with restrictive rules for occupation, urbanism and construction, aiming to preserve the natural and landscape value of the area.

This integrated approach seeks to balance tourism development with environmental and cultural preservation, ensuring sustainable growth of the tourism sector in Cabo Verde, especially in coastal areas that are crucial to the country's economy.

The Integral Tourism Development Zones (ZDTI) in Cape Verde have specific characteristics that aim to promote sustainable and organized tourism. Key features include:

6. PDMP versus Master Plan project

In the overlap of the PDMP in force with the Masterplan presented, with regard to uses, the following can be verified:

Apartments – considering the allocation to housing, the use is compatible;

5* hotel - incompatible use in the part inserted in equipment areas, compatible use in the remaining area

4* Hotel - Incompatible Use

Villas - incompatible use in the part inserted in green areas, compatible use in the remaining area

Technical zone – compatible use

Commercial zone – compatible use

Sport zone – compatible use

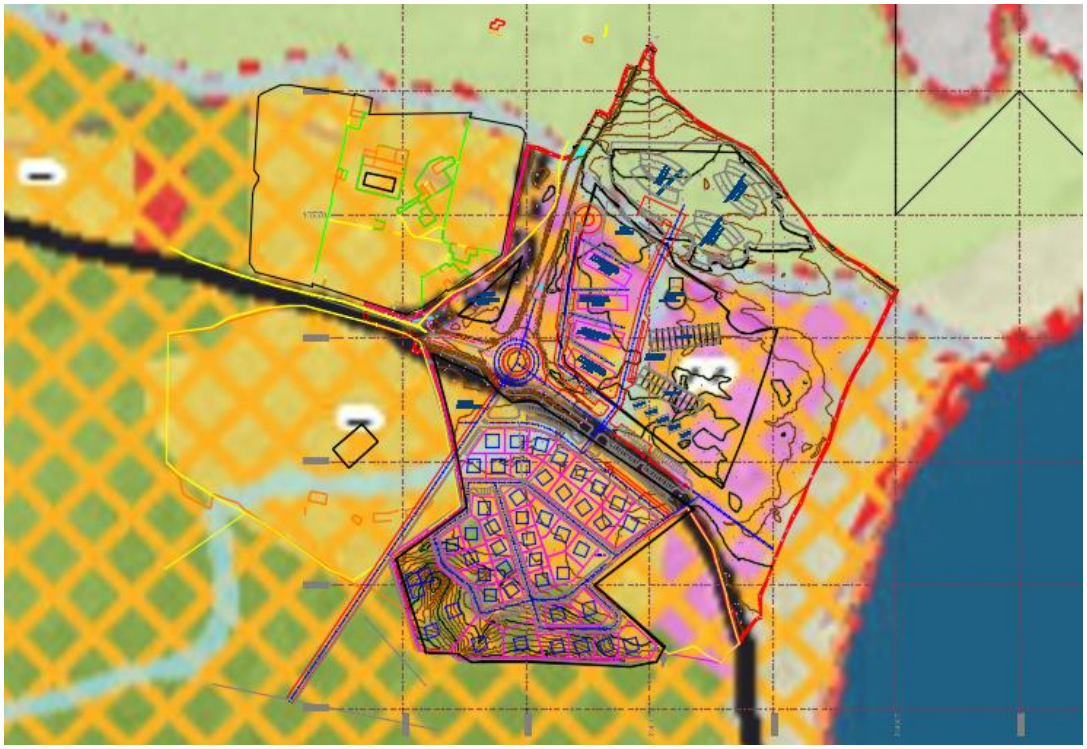


FIG. 15 - OVERLAP OF THE MASTER PLAN ON THE PLANNING OF THE PDMP

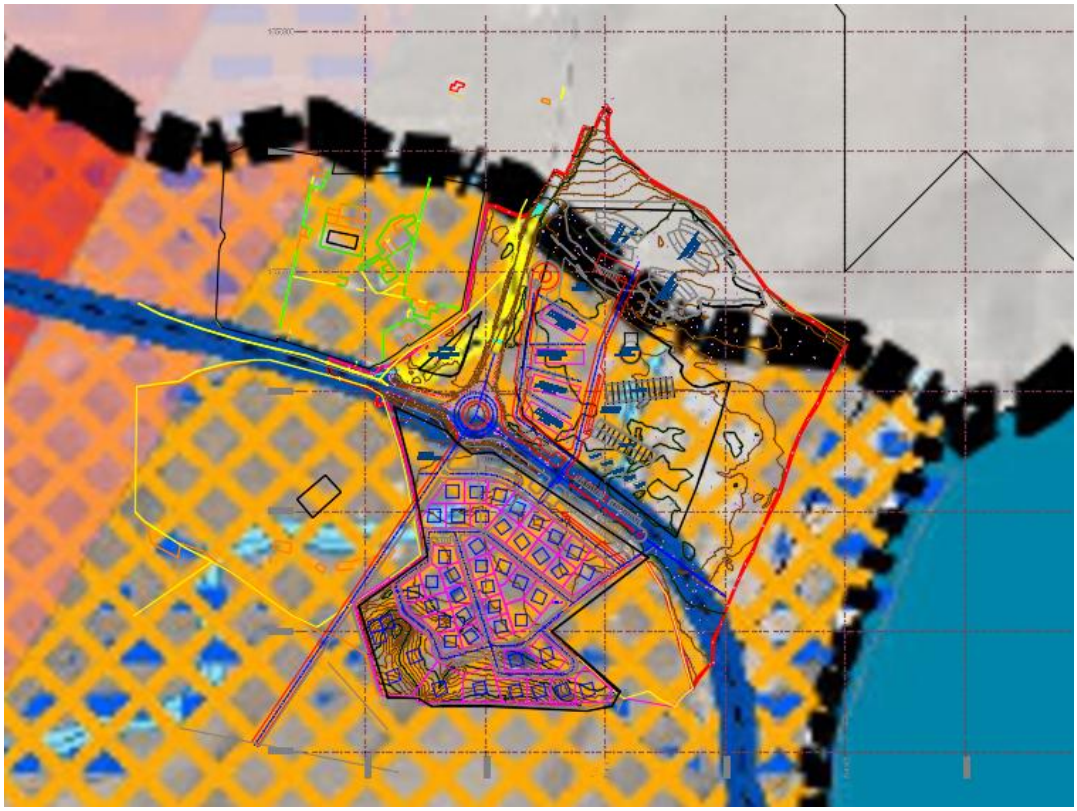


FIG.16 - OVERLAPPING OF THE MASTER PLAN ON PDM CONSTRAINTS

7. Conclusion

- In the overlap of the PDMP in force with the Master Plan presented, with regard to uses, it is verified that the compatibility of uses is not always adjusted.
- The masterplan presents uses that are not compatible with the PDMP, highlighting:
- Houses located in a green protection zone, areas without construction capacity;

- The 4* hotel in agrosilvopastoral areas, where tourism is not a compatible activity.

- The 5* hotel in an area of facilities where tourism is not a compatible activity.
- In terms of construction capacity, total and per plot, there are:

	N1	N 2	N 3	N 4	*total*
Lots - Capacity building	485 m²	461 m²	11.148 m²	9.609 m²	21.702 m²

- It is believed that the master plan was prepared in the light of the previous version of the PDMP, and considering the fact that it is in the ZDTI, it was possible to adjust the compatibility of the uses with the qualification of the soil.

- DL No. 21/2021, of March 17, reinforced the importance of the ZDTI as an incentive for tourism projects, important to boost the island's economy.

8.
8. DESCRIPTION - Property Architectural Plans

The area on which the Preliminary Project will focus is formed by a sum of 4 plots that are not contiguous to each other. Currently, there are plots that gives access to São Francisco beach, which is a Public Beach, and which will continue to be, if the project comes to fruition.



Fig 17 : Fotograph taken from a upper view

In terms of graphic pieces, which the Masterplan we had access to, does not yet present a final definition at the level of a subdivision project.

We carried out an expeditious measurement of the areas to be paved, for budgeting purposes. With regard to buildings, architectural, execution and specialty projects are not executed yet. Neither cuts nor elevations were presented at this stage.

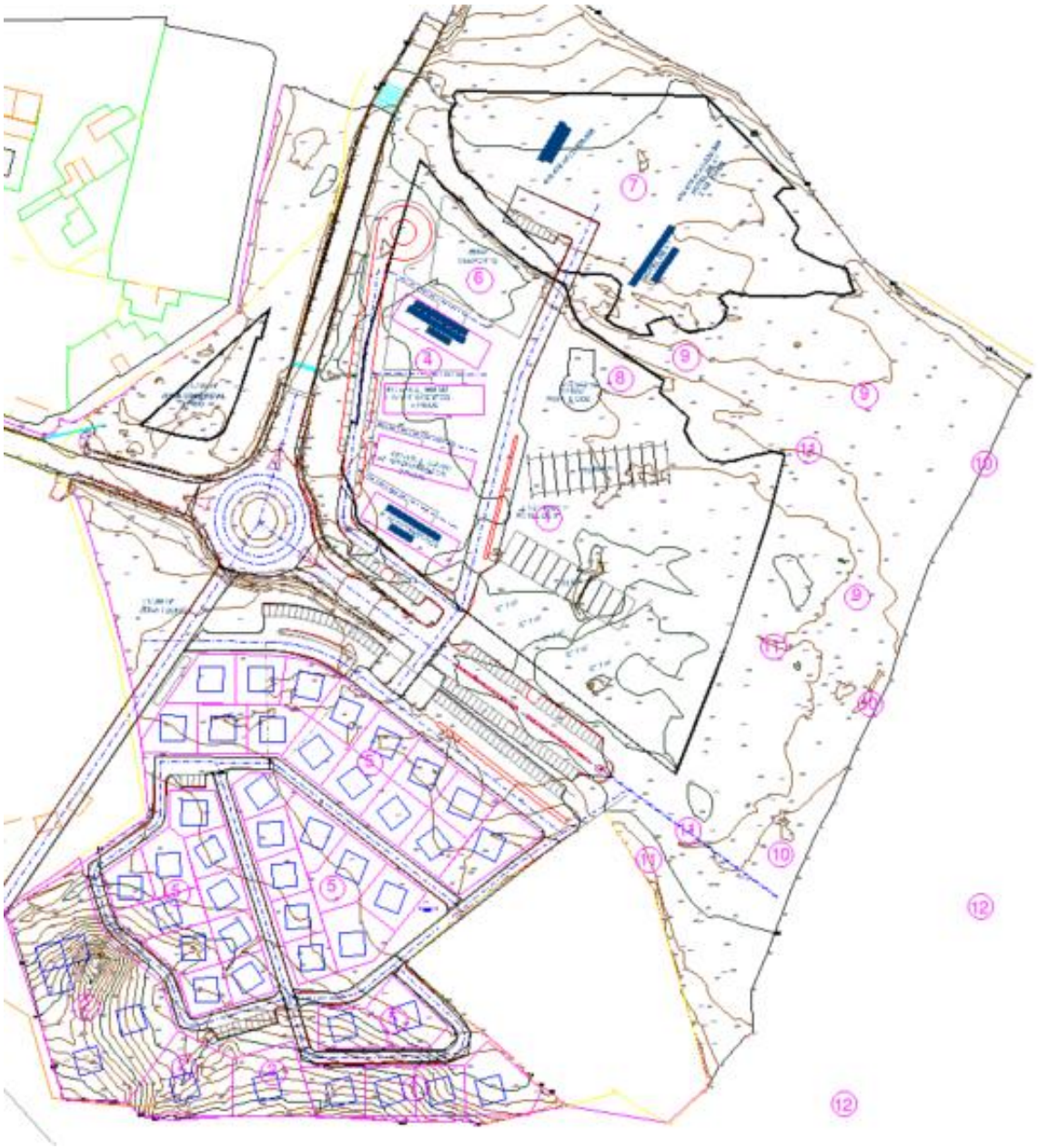
This means that all costs considering the project development, and that the considered in the opinion of value, are estimations that may change according with project specifications.



Fig 18: Beach view extension



Fig 19: Beach view extension



LEGENDA

1 Hotel de 5 Estrelas
5* Hotel

2 Chalês de Luxo
Privat Villen

3 Restaurante
Restaurant

4 Apartamentos
Appartment

5 Casas de Férias
Privat Ferienhäuser

6 Campos de Ténnis
Ténnis-Plätze

7 Hotel de 4 Estrelas
4* Hotel

8 Restaurante
Restaurant

9 Lagoa Natural
Lagune

10 Praia de Areia
Sandstrand

11 Dunas com Palmeiras
Palmenhain

12 Mar
Meer

Fig 20 : MASTERPLAN EXTRACT PROVIDED FROM THE CLIENT

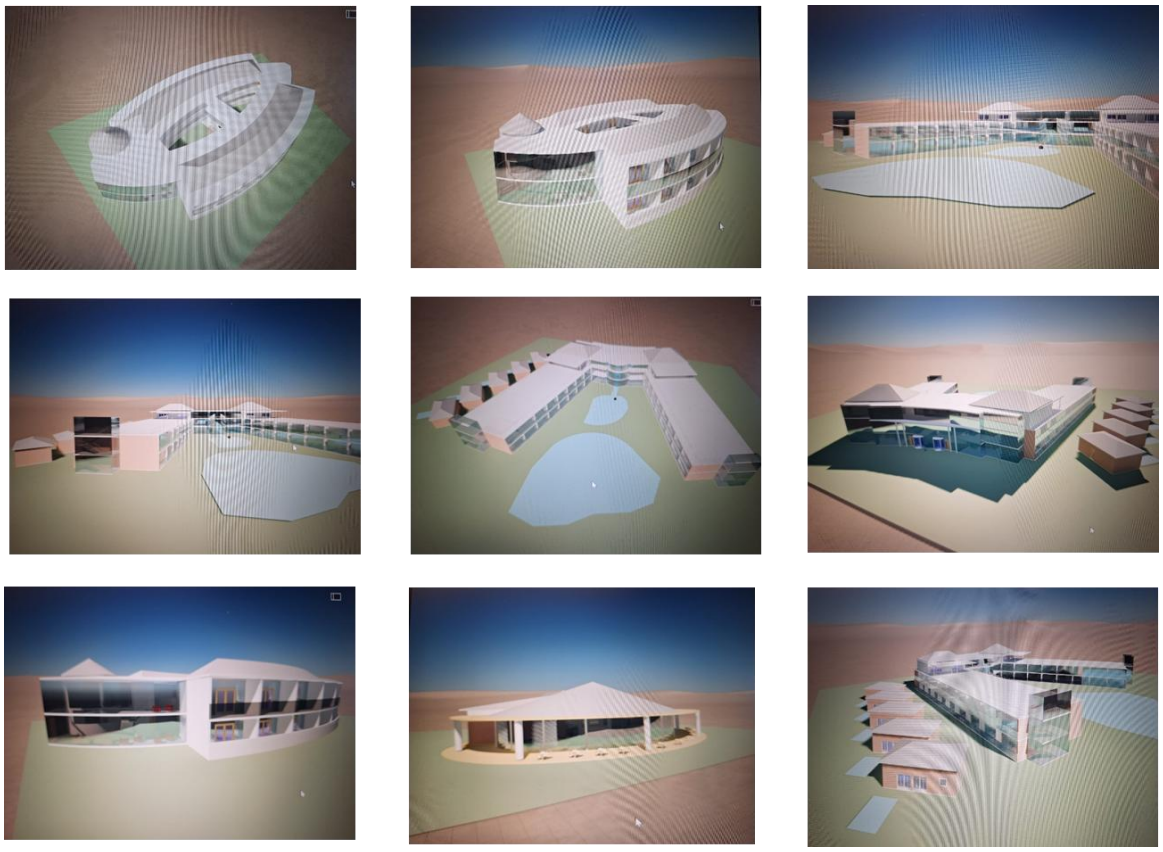


Fig 21 : MASTERPLAN 3D PROPOSALS

9. AREAS

The following table summarizes the asset potential units, to be built.

We considered the footprint areas indicated by the architect, Pedro Gregório Lopes, to be multiplied by the number of floors according to the dwg, from which we have calculated the gross construction areas.

Notes: we detected that in Masterplan not all 16 bungalows were designed, only 10, although, after clarification with the client we assumed 16, since the client confirmed, there is enough space of footprint area and "available índice de utilização".

According with the client information, the number of permitted floors for the 4 and 5 star hotel can be reached until 3,5 floors. (special assumption). This is to say that these area differ slightly from ZTDI indicator Chats, initially provided. Also for the calculation, we had

Designation	Plot Area sqm	Type	Areas (sq m)										Nº of Units
			Whole Footprint area	Footprint area	Average Exterior Area	Floors	Gross External Area (Gea)	GEA Common areas	GEA Room areas	Nº rooms	Average room area		
							Apart.	15%	85%				
Areas							Hotel	40%	60%				
Blocks		Appartments	480	480		2	960	144	816		102		8
Blocks		Appartments	480	480		2	960	144	816		102		8
Blocks		Appartments	480	480		2	960	144	816		102		8
Blocks		Appartments	480	480		2	960	144	816		102		8
5 * Hotel		Block 1	769,9	769,9		3,5	2 695	1 078	1 617	54	30		54
		Block 2	769,9	769,9		3,5	2 695	1 078	1 617	54	30		54
16 Bungalows		Bungalows	30	30		1	296			16			16
Restaurant*			350	350		1	700						
Commercial area		Retail	921	921		1	921						
		Block 1	421	421		3,50	1 474	589	884	35	25		
		Block 2	421	421		3,50	1 474	589	884	35	25		
4 * Hotel		Block 3	421	421		3,50	1 474	589	884	35	25		212
		Block 4	421	421		3,50	1 474	589	884	35	25		
		Block 5	421	421		3,50	1 474	589	884	35	25		
		Block 6	421	421		3,50	1 474	589	884	35	25		
40 Villas		V3 Villa	3 600	90	275	2	7 200			40	180		
6 Villas		V4 Villa	600	100	310	2	1 200			6	200		
TOTAL	64 985		11 486	7 476	585	43	28 388	6 268	11 802	382	998		368
Infraestrutures	64 985	Betuminous Paved areas *			18773								
		Exterior Area			46 212								
Total					64 985								

According to the **client project Masterplan** we've considered the property potential **highest and best use**, under a set of special assumptions;

- **blocks of apartments**, with 480 m2 of footprint area, with 2 floors, in a total of 960 m2, and 8 apartments per block, in a total of 32 apartments with 102 GCA. We assumed that these tourist apartments would be sold and would be under the management of the condominium of the resort. Note: this is a special assumption.
- **46 Villas, for sale,** 40 of type T3 with 180 m2 of ab and 6 with 200 m2, and under the management of the condominium of the resort-development.
- **For the 4-star hotel , 6 blocks**, **212 rooms**, 421 m2 of implantation with 3 floors were considered, with 40% of the total area affecting the common area and the rest the room area. In this way, for the 4* unit, rooms with average gross areas of **25m2** of construction.
- **For the 5-star hotel , 2 blocks**, **108 rooms**, 769 m2 of implantation with 3 floors were considered, with 40% of the total area affecting the common area and the rest the room area. In this way, for the 5* unit, rooms with average gross areas of **30m2** of construction. 16 bungalows of 30 m2 were also considered.

10. Inspection

The inspection of the property was made by Tânia Fragoso and Marta Lousada Falcão, on 19TH of March 2025.

On the date of the visit there was no construction on site, except old building in one parcels to demolish.

Basic infrastructure like electricity, sanitation, telecommunications, will have to be executed in place.

11. Documentation provided

We assume that the property information provided to us by the present owner is correct as of the date of valuation. We have been provided with the following documentation by the Client, such as:

- Certificates from the Land Registry;
- Cost Estimation, draft nº 5 – 1.4.2025
- Carbo Verde Invest's Comfort Letter, issued on May 14, 2024, with reference no. 027/CVTI/2024, confirming the approval of the project's masterplan by the agency e, April 2012, and which remains in force until the date on which the letter was issued.
- Masterplan in dwg format;
- ZTDI Indicators chart;
- Approval declaration, ref, CI-DAI/435/08- Title Masterplan approval Turisctic Project São Francisco.
- Images of buildings in three-dimensional format
- Letters from the MARRIOT & SIGNO groups as a potential demonstration of branding interest for the project.
- Summary Project description;

12. HOSPITALITY MARKET

National level - TOURISM STATISTICS GUEST MOVEMENT 3RD QUARTER 2024

Definitions

Hotels, must occupy the whole or a part of a building, completely independent, with its facilities constituting a homogeneous whole, and have access to the floors for the exclusive use of customers. To be classified as a hotel, the establishment must have at least twenty rooms.Hotels, must occupy the whole or a part of a building, completely independent, with its facilities constituting a homogeneous whole, and have access to the floors for the exclusive use of customers. To be classified as a hotel, the establishment must have at least twenty rooms.

Apartment hotels: establishments consisting of a set of furnished and independent apartments, installed in their own building and operated under a hotel regime.

Tourist villages : establishments consisting of a set of interdependent and contiguous facilities, subject to an integrated tourist operation, which are intended to provide their users, for remuneration, with any form of hotel accommodation.

In the third quarter of 2024, hotel establishments registered 247,093 guests, which provided 1,395,397 overnight stays, translating into an increase of 6.7% in total guests and an increase of

6.1% in total overnight stays, compared to the same period in 2023. In this quarter, the United Kingdom remained the main country of origin for tourists, but guests from South Africa stood out with the longest stay in Cape Verde, with an average stay of 6.9 nights. The island of Sal continues to be the most sought after island, accounting for 60.3% of entries in hotel establishments. Tourists stayed an average of 5.5 nights in hotel establishments, and the bed occupancy rate on average was 60%.

Quadro 1: Evolução dos hóspedes, dormidas, estadia média e taxa de ocupação-cama, segundo período homólogo, 3º trimestre de 2023 – 3º trimestre de 2024

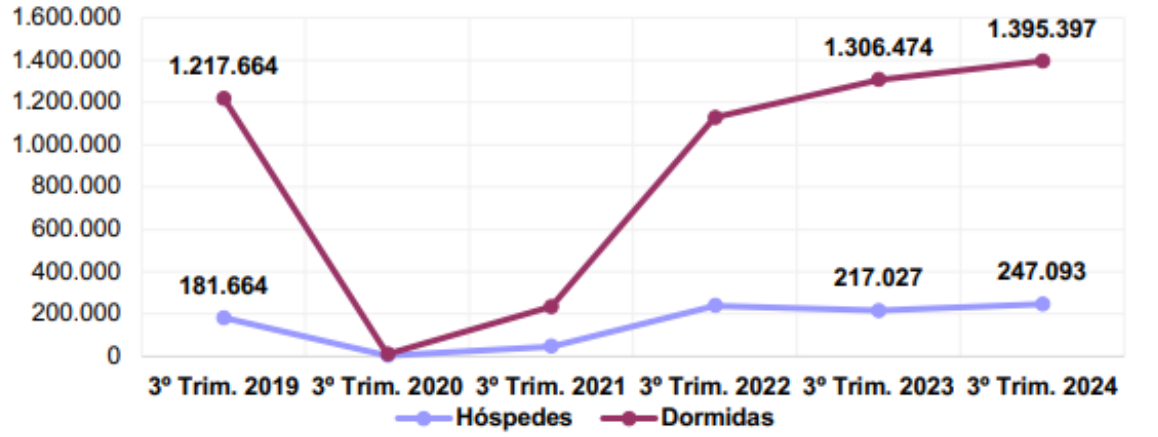
	3º Trimestre 2023	3º Trimestre 2024	Evolução (%)
Hóspedes	231 523	247 093	6,7
Dormidas	1 315 486	1 395 397	6,1
Estadia Media (nº noites)	5,6	5,5	-0,1
Taxa Ocupação_Cama (%)	49	60	11,0

Fonte: INE, Inquérito Mensal à Movimentação de Hóspedes

GUESTS AND OVERNIGHT STAYS

In the third quarter of 2024, hotel establishments chose 247,093 guests, representing a negative change of 6.7% compared to the same period of the previous year. Overnight stays reached 1,395,397 in the same period, translating into a positive change of 6.1%, compared to the third quarter of 2023.

Gráfico 1 - Evolução de hóspedes e dormidas, 3º trimestre de 2019 - 3º trimestre de 2024

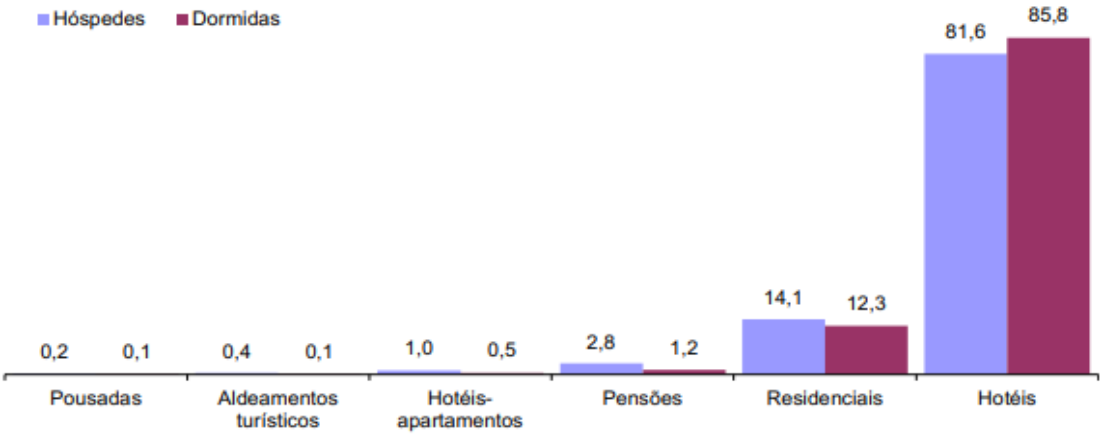


Fonte: INE, Inquérito Mensal à Movimentação de Hóspedes

GUESTS AND OVERNIGHT STAYS BY TYPE OF ESTABLISHMENT

By type of hotel establishment, hotels continue to be the most sought after, representing 81.6% of total entries. They are followed by apartment hotels, with 14.1%, and residences, with 2.8%. Regarding overnight stays, hotels account for 85.8%, apartment hotels, 12.3%, and residences, 1.2%, as can be seen from graph 2.

Gráfico 2: Hóspedes e dormidas (%), segundo o tipo de estabelecimento, 3º trimestre de 2024

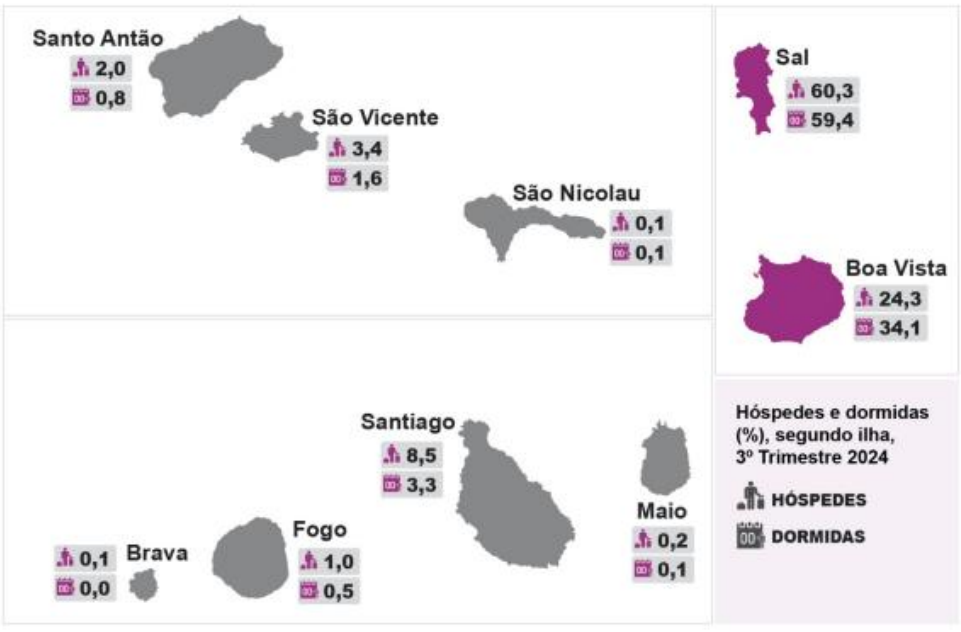


Fonte: INE, Inquérito Mensal à Movimentação de Hóspedes

GUESTS AND OVERNIGHT STAYS PER ISLAND

Sal Island continues to have the highest reception, with 60.3% of total entries, followed by Boa Vista Island, with 24.3%, Santiago, with 8.5%, and São Vicente Island, with 3.4%. The remaining islands accounted for 3.5% of entries. Regarding overnight stays, the island of Sal also remains in first place, with 59.4%, Boa Vista with 34.1%, **Santiago** with **3.3**%, and São Vicente with 1.6%. The remaining islands accounted for 1.6% of overnight stays.

Figura 1: Hóspedes e dormidas (%), segundo ilha, 3º trimestre de 2024



Fonte: INE, Inquérito Mensal à Movimentação de Hóspedes

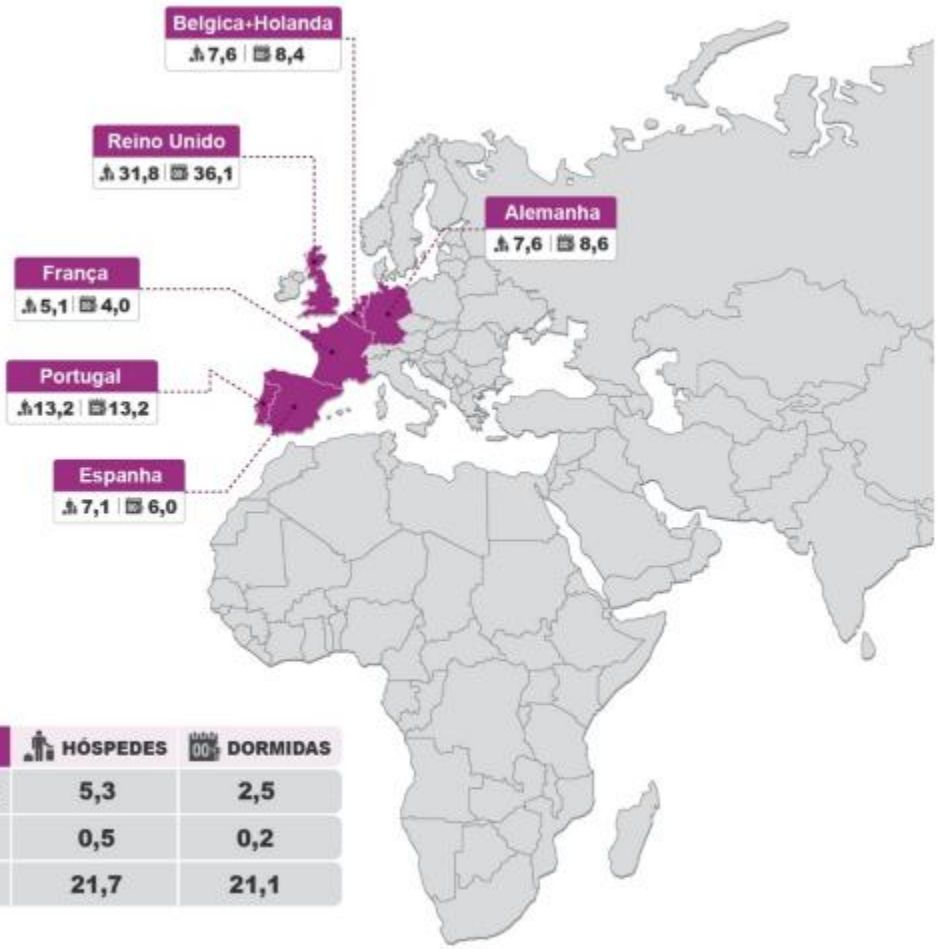
FIG. 22 HÓSPEDES E DORMIDAS (%) POR PRINCIPAIS PAÍSES DE RESIDÊNCIA, 3º TRIM . 2024

GUESTS AND OVERNIGHT STAYS, BY COUNTRY OF HABITUAL RESIDENCE

By country of habitual residence of guests, residents in Cape Verde originated 5.8% of the entries and 2.7% of the overnight stays. In the quarter under review, the main source market for tourists was the United Kingdom, with 31.8% of total arrivals.

Next come Portugal (13.2%), the Netherlands (Belgium + the Netherlands) (7.6%), Germany (7.6%), Spain (7.1%), and France (5.1%). The other aggregated countries represent 21.7% of the total entries in hotel establishments in the third quarter of 2024.

Regarding overnight stays, in the quarter under review, the United Kingdom ranked first, with 36.1% of the total, followed by Portugal (13.2%), Germany (8.6%), the Netherlands (8.4%), Spain (6.0%) and Italy (5.2%). The other aggregated countries accounted for 21.1% of the total overnight stays in hotel establishments in the third quarter of 2024.



Cabo Verde	HÓSPEDES	DORMIDAS
Caboverdianos	5,3	2,5
Estrangeiros	0,5	0,2
Outros Países	21,7	21,1

Fonte: INE, Inquérito Mensal à Movimentação de Hóspedes

Most tourists from the United Kingdom preferred the islands of Sal, with 52.3% of overnight stays, and Boa Vista, with 47.5% of overnight stays. They chose **hotels and apartment hotels as their host location,** representing 79.0% and 20.9% of overnight stays, respectively. Overnight stays of residents in Portugal were mainly distributed across the islands of Sal (77.7%), Boa Vista (14.5%) **and Santiago (5.3%).** Hotels were the most sought after types of establishments by tourists from this country, representing 94.6% of overnight stays. Overnight stays of residents in Germany were mainly distributed among the islands of Sal (51.4) and Boa Vista (45.7%).

Hotels were the most sought after types of establishments by tourists from this country, representing 84.6% of overnight stays. Tourists from the Netherlands chose the islands of Sal (54.6%) and Boa Vista (40.9%) as their main destination. They preferred hotels as the main means of accommodation, representing 86.8% of overnight stays.

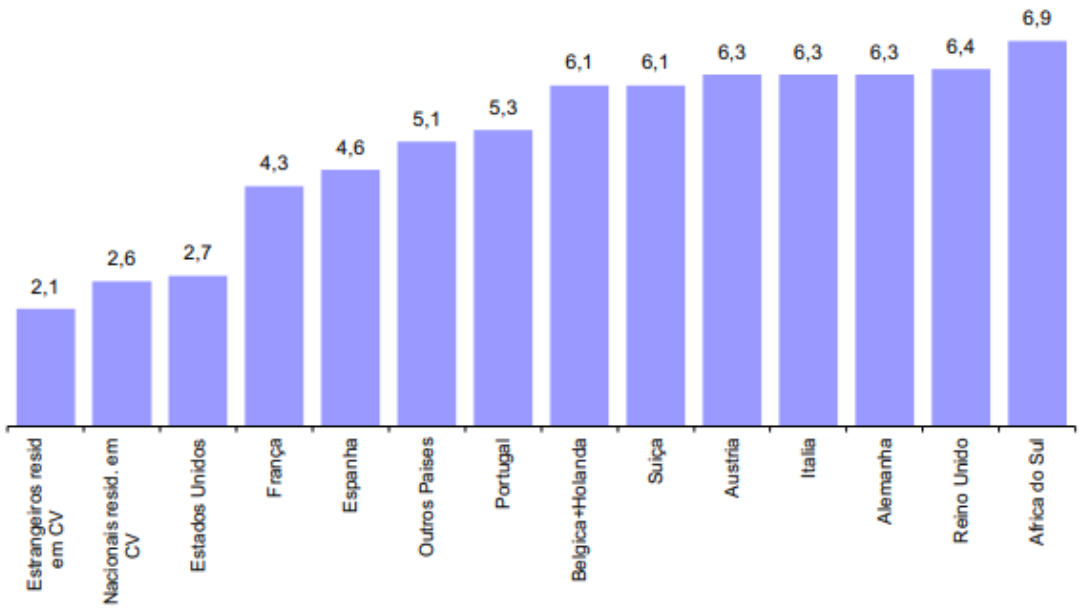
Tourists from Spain preferred the islands of Sal as their destination, with 81.2% of overnight stays, and Boa Vista, with 12.8% of overnight stays. They chose hotels as their main place of reception, representing about 96.2%. Tourists from France preferred the islands of Sal as their destination, with 55.3% of overnight stays, Boa Vista, with 19.6%, and **Santiago, with 10.5%.** They chose hotels as their main place of reception **, representing about 83.8%**

AVERAGE STAY

In the third quarter of 2024, the average stay in hotel establishments was 5.5 nights. Compared to the same quarter of the previous year, there was a slight decrease of 0.1 (5.6 nights in the third quarter of 2023) compared to the same quarter of the previous year.

Also, according to the data collected, visitors from South Africa were the ones who had the longest average stay in Cape Verde in the quarter under review (6.9 nights). Next are those from the United Kingdom (6.4 nights), Germany, Austria and Italy (6.3 nights each), Belgium+Holland and Switzerland (6.1 nights). Visitors from the United States had the shortest stay in hotel establishments, with 2.7 nights.

Gráfico 3: Estadia média (noites), por país de residência habitual dos hóspedes, 3º trimestre de 2024



Fonte: INE, Inquérito Mensal à Movimentação de Hóspedes

AVERAGE STAY

In the third quarter of 2024, the average stay in hotel establishments was 5.5 nights. Compared to the same quarter of the previous year, there was a slight decrease of 0.1 (5.6 nights in the third quarter of 2023) compared to the same quarter of the previous year.

Also, according to the data collected, visitors from South Africa were the ones who had the longest average stay in Cape Verde in the quarter under review (6.9 nights). Next are those from the United Kingdom (6.4 nights), Germany, Austria and Italy (6.3 nights each), Belgium+Holland and Switzerland (6.1 nights). Visitors from the United States had the shortest stay in hotel establishments, with 2.7 nights.

ANEXOS

Quadro 2: Hóspedes, segundo o tipo de estabelecimento, por país de residência habitual dos hóspedes, 3º Trimestre de 2024

País de residência habitual	Hotéis	Pensões	Pousadas	Hotéis-apartamentos	Aldeamentos turísticos	Residenciais	Alojamento complementar	Total	%
Cabo Verde									
Caboverdianos	8 985	973	333	779	119	1 874	_	**13 063**	**5,3**
Estrangeiros	1 102	7	_	56	_	159	_	**1 324**	**0,5**
Estrangeiros									
África do Sul	57	1	_	_	3	3	_	**64**	**0,0**
Alemanha	14 853	116	50	3 419	71	366	_	**18 875**	**7,6**
Áustria	566	8	0	104	_	7	_	**685**	**0,3**
Bélgica + Holanda	15 285	112	46	2 636	129	673	_	**18 881**	**7,6**
Espanha	16 353	184	22	374	35	582	_	**17 550**	**7,1**
Estados Unidos	2 613	13	7	101	25	61	_	**2 820**	**1,1**
França	9 173	673	285	488	35	2 064	_	**12 718**	**5,1**
Reino Unido	57 440	10	25	21 044	3	74	_	**78 596**	**31,8**
Itália	10 728	73	32	149	15	70	_	**11 067**	**4,5**
Portugal	30 435	75	14	1 755	23	242	_	**32 544**	**13,2**
Suíça	1 655	39	6	97	_	73	_	**1 870**	**0,8**
Outros Países	32 453	101	42	3 808	22	610	_	**37 036**	**15,0**
Total	**201 698**	**2 385**	**862**	**34 810**	**480**	**6 858**	_	**247 093**	**100,0**
%	**81,6%**	**1,0%**	**0,4%**	**14,1%**	**0,2%**	**2,8%**	_	**100,0%**	

Fonte: INE, Inquérito Mensal à Movimentação de Hóspedes

Quadro 3: Hóspedes, segundo a Ilha, por país de residência habitual dos hóspedes, 3º Trimestre de 2024

País de residência habitual	Santo Antão	São Vicente	São Nicolau	Sal	Boa Vista	Maio	Santiago	Fogo	Brava	Total	%
Cabo Verde											
Caboverdianos	1 495,0	2 949,0	255,0	3 987,0	283,0	289,0	2 772,0	**849,0**	**184,0**	**13 063,0**	**5,3**
Estrangeiros	42,0	651,0	47,0	28,0	_	15,0	541,0	_	_	**1 324,0**	**0,5**
Estrangeiros											
África do Sul	3	5	1	16	_	_	39	_	_	**64**	**0,0**
Alemanha	203	368	7	11 120	6276	15	636	**250**	_	**18875**	**7,6**
Áustria	7	14	_	381	211	_	61	**11**	_	**685**	**0,3**
Bélgica + Holanda	481	733	_	11 108	5767	2	738	**52**	_	**18881**	**7,6**
Espanha	441	513	12	13661	1490	38	1200	**194**	**1**	**17550**	**7,1**
Estados Unidos	26	122	0	795	150	10	1538	**179**	_	**2820**	**1,1**
França	1 626	1260	12	4704	1474	50	2878	**676**	**38**	**12718**	**5,1**
Reino Unido	8	60	_	49 593	28648	4	261	**22**	_	**78596**	**31,8**
Itália	52	65	2	4867	5748	4	260	**67**	**2**	**11067**	**4,5**
Portugal	242	569	6	23 359	3904	53	4272	**137**	**2**	**32544**	**13,2**
Suíça	19	107	2	1165	107	2	398	**68**	**2**	**1870**	**0,8**
Outros Países	266	874	8	24 318	6029	3	5428	**88**	**22**	**37036**	**15,0**
Total	**4 911**	**8 290**	**352**	**149 102**	**60087**	**485**	**21022**	**2 593**	**251**	**247093**	**100**
%	**2,0**	**3,4**	**0,1**	**60,3**	**24,3**	**0,2**	**8,5**	**1,0**	**0,1**	**100**	

Fonte: Inquérito Mensal à Movimentação de Hóspedes (INE)

Quadro 4: Dormidas, segundo o tipo de estabelecimento, por país de residência habitual dos hóspedes, 3º Trimestre de 2024

País de residência habitual	Hotéis	Pensões	Pousadas	Hotéis-apartamentos	Aldeamentos turísticos	Residenciais	Alojamento Complementar	Total	%
Cabo Verde									
Caboverdianos	24 503	3189	520	2450	264	4 360	_	**35 286**	**2,5**
Estrangeiros	2 381	20	_	142	_	400	_	**2 943**	**0,2**
Estrangeiros									
África do Sul	446	1	_	_	6	6	_	**459**	**0,0**
Alemanha	100 966	179	147	17 022	183	868	_	**119 365**	**8,6**
Áustria	3778	15	_	552	_	14	_	**4359**	**0,3**
Bélgica + Holanda	101 552	201	88	13 210	286	1705	_	**117 042**	**8,4**
Espanha	80 110	326	44	1618	87	1117	_	**83 302**	**6,0**
Estados Unidos	6 742	109	13	459	76	357	_	**7 756**	**0,6**
França	46 745	1657	584	2253	195	4 363	_	**55 797**	**4,0**
Reino Unido	46 745	1657	584	2 253	195	4363	_	**55 797**	**4,0**
Itália	71 445	138	59	759	68	169	_	**72 638**	**5,2**
Portugal	174 202	129	19	9 056	53	769	_	**184 228**	**13,2**
Suíça	10 283	68	216	471	_	605	_	**11 643**	**0,8**
Outros Países	177 225	226	43	18 879	51	1090	_	**197 514**	**14,2**
Total	**1 197 679**	**6 419**	**1 833**	**172 073**	**1278**	**16 115**	_	**1 395 397**	**100**
%	**85,8**	**0,5**	**0,1**	**12,3**	**0,1**	**1,2**	_	**100**	

Fonte: Inquérito Mensal à Movimentação de Hóspedes (INE)

Quadro 5: Dormidas, segundo Ilhas, por país de residência habitual dos hóspedes, 3º Trimestre de 2024

País de residência habitual	Santo Antão	São Vicente	São Nicolau	Sal	Boa Vista	Maio	Santiago	Fogo	Brava	Total	%
Cabo Verde											
Caboverdianos	3 354,0	8 212,0	1 049,0	11 674,0	1 341,0	751,0	6 090,0	**2 329,0**	**486,0**	**35 286,0**	**2,5**
Estrangeiros	77,0	1 511,0	122,0	64,0	_	38,0	1 131,0	_	_	**2 943,0**	**0,2**
Estrangeiros											
África do Sul	6	14	1	45	_	_	393	_	_	**459**	**0,0**
Alemanha	444	951	21	61 390	54520	123	1492	**424**	_	**119365**	**8,6**
Áustria	20	31	_	2268	1787	_	233	**20**	_	**4359**	**0,3**
Bélgica + Holanda	1 163	2165	_	63 853	47895	4	1860	**102**	_	**117042**	**8,4**
Espanha	841	1344	14	67672	10658	128	2299	**344**	**2**	**83302**	**6,0**
Estados Unidos	32	524	_	2765	1028	30	2903	**474**	_	**7756**	**0,6**
França	3 130	2625	167	30882	10930	142	5884	**1 961**	**76**	**55797**	**4,0**
Reino Unido	26	327	_	263 112	238848	14	594	**144**	_	**503065**	**36,1**
Itália	123	172	4	33987	37521	10	640	**175**	**6**	**72638**	**5,2**
Portugal	1 461	2001	16	143 101	26643	620	9848	**534**	**4**	**184228**	**13,2**
Suíça	420	306	192	8785	832	10	954	**140**	**4**	**11643**	**0,8**
Outros Países	490	1965	24	139 232	44133	9	11433	**183**	**45**	**197514**	**14,2**
Total	**11 587**	**22 148**	**1 610**	**828 830**	**476136**	**1 879**	**45754**	**6 830**	**623**	**1395397**	**100**
%	**0,83**	**1,59**	**0,12**	**59,40**	**34,12**	**0,13**	**3,28**	**0,49**	**0,04**	**100**	

Fonte: Inquérito Mensal à Movimentação de Hóspedes (INE)

Conclusion

According to INE data, we can say that thinking of the Island of Santiago presenting only 8.5% of the entries of the when compared to the other islands and 3.3% total demand with regard to the demand for hotels.

The Tourist Villages were the hotel establishments with the highest bed occupancy rate, with 90%. This is followed by Hotels-Apartments (72%) and Hotels, with 65%.

The question arises, compared to other islands, this being the capital island, of what is the feasibility of retaining tourists on the capital island, in the context of a resort or tourist village, in the face of the lack of extension of white sand beach and lower tourist indicators.

Santiago island - Points of Interest

Nowadays, more than half of the Cape Verdeans live on this island. With its surface area of 991 km², Santiago is probably the most scenically diverse island. It is characterized by fine sandy beaches as well as mountains and dry steppe areas, but also fertile valleys and high plateaus. In one valley in the interior of the island near Assomada, you can marvel at the oldest and largest tree in Cape Verde, a kapok tree, about 500 years old and 40m high.

In July 2009, Cidade da Ribeira Grande de Santiago, the former capital of Santiago (formerly called **Cidade Velha**), was declared a World Heritage Site by **UNESCO.** This is the place where the history of Cape Verde began in the 15th century, when the Portuguese discovered the islands and founded the first settlement at the mouth of the Ribeira Grande.

The town is overlooked by the mighty **Fortaleza Real de São Filipe**, a reminder of Portuguese colonial rule. The romantic little houses of the Rua Banana, which have a construction style that is also typical of Portugal, have been faithfully rebuilt as part of a **UNESCO** project. The fact that Cidade de Santiago was the center of the international slave trade in its heyday is attested to by the pillory (Pelourinho), an obelisk near the city center.

Also, Tarrafal, a place with history and a place to dive, is another historic place, that was converted into a museum.

Possibly the capital island has the ability to offer a diverse natural component with history, however in terms of hospitality, the bet has only been made in hotels near urban areas.

There is no type of occupancy rate reference that can be taken as a reference for the hole island, so they will always be projections, estimates that will depend a lot on the business model and the ability of the operator/brand to create a new concept for the island.

According to reported information, in 2022, "Cabo Verde's airports received 2.2 million passengers, approximately 80% of the total in 2019, which shows that Cabo Verde has solid potential. VINCI Airports will work to open new routes, promoting the tourist qualities of the archipelago, namely the richness of sports and natural activities and pleasant weather conditions. "

The attraction of new guests in this type of location is strongly dependent on the availability of air routes, so it is likely that the conditions for development are met for the island of Santiago, which currently does not have a single tourist village.

This location has not any references in terms of hospitality and this resort can provide an exclusive service. This also means that depending on target, on even in the future, it there will be the possibility to invest in other areas such as "light" wealth, it might be a new future also for Cape Verde destination tourism.

Existing aviation operation in Cape Verde Source : Vincci



13. HOTEL ADR IN 4 AND 5 STAR HOTELS IN PRAIA CITY - SANTIAGO ISLAND

We carried out a search for room prices in 3 and 4 star hotels, on the booking platform, in April 2025, which we considered to be comparable, located in the city of Praia, located by the sea and with characteristics more similar to a resort, with sea views and a pool with a good frame.

We found that the room areas vary between 28 and 45 m2, and that the daily rates are generally constant. In general, we observed that double rooms with average areas between 25 and 28 m2 have asking values between 168 and 189 per day and that suites have values between 205 and 325 € per day.

LOCATION

HOTEL Pestana Tropico — 4* — units



Located on Santiago Island, on the seafront and just 200 metres from the city's main beach, Pestana Tropico Ocean & City Hotel features an outdoor pool with sun loungers, meeting rooms and a fitness room. Free WiFi is available in all areas.
All air-conditioned rooms feature an LCD TV with satellite channels and a private bathroom with a shower. Some of the rooms are larger and feature a seating area and sea views.
Buffet breakfast is served daily and the on-site restaurant serves local and international specialities. Car rental is available on site and free private parking is available. The historic centre is a 10-minute walk away and Praia Airport is a 5-minute drive away.

	Area	JAN	FEB	MAR.	APRIL	MAY	JUNE	JULY	AUG.	SEPT	OCT.	NOV.	DEC.	W.A. per room
D.Room	28					168					168			168,01
Suite	49					##					##			234,01

Oasis hotel - Praia — 4* — units



Offering an outdoor pool, Oasis Praiamar is located in Praia. At Oasis Praiamar you will find a fitness centre and free WiFi throughout the property. The units at Oasis Praiamar include a TV, a desk and air conditioning. Some rooms offer sea and garden views. The private bathrooms come with a shower. Guests can enjoy local and international dishes at the on-site restaurant. The bar offers a selection of drinks. Other facilities offered include meeting facilities, a shared lounge and a laundry room.
Nelson Mandela International Airport is 6 km from Oasis Praiamar. An airport shuttle service is available upon request and at an additional cost. um serviço de transfer para o aeroporto, mediante pedido e por um custo adicional.

	Area	JAN	FEB	MAR.	APRIL	MAY	JUNE	JULY	AUG.	SEPT	OCT.	NOV.	DEC.	W.A. per room
D.Room	29						182				182			182,01
Suite	45						325				##			324,51

Bacelo - Praia — 4* — units



On the beachfront, Barceló Praia Cape Verde offers 5-star accommodation in Praia and features a terrace, restaurant and bar. Featuring an outdoor pool, this guest house is a short distance from Prainha Beach, Gamboa Beach, and Quebra Canela Beach. The accommodation features a 24-hour reception, airport transfers, room service and free Wi-Fi throughout the property. In the accommodation, all rooms are equipped with wardrobes. Featuring a private bathroom with a shower and slippers, some units at the guest house also offer guests sea views. Each room is air-conditioned and has a flat-screen TV.
Barceló Praia Cape Verde offers buffet breakfast to its guests.

	Area	JAN	FEB	MAR.	APRIL	MAY	JUNE	JULY	AUG.	SEPT	OCT.	NOV.	DEC.	W.A. per room
D.Room	25						189				169			179,01
Suite	35						205				185			195,01

14. MARKET SEARCH

Land for acquisition

We carried out market research of land for sale, for the development of large developments. We found that the availability of land for tourism development on the island is currently scarce, however, we identified 2 properties on the open market that we can identify as approximately more comparable.

The first data is the one on the list and which is located on the island of São Vicente, intended for the construction of a tourist development and which, according to the announcement, has a beach front and allows the construction of 30,784 m2 of construction. It has a total area of 78,613 m2, relatively close to the property under analysis, which is 64,895 m2, and 25,434 m2 of ab.

Without any type of adjustment, for this land and unit amount of **€139** per m2 land and **€36** per m2 of construction is being asked, without negotiation.

Location	Type	Plot area sqm	Asking Price			Pond. Fac. Location	Value H.	Observations	PHOTO
			Unit./sqm	Potential	Unit./sqm gla				
		PA	PV/sqm plot	EUROS	PV/GLA	(%)	(€/PA)		
(Values em Euros), Feb_March . 2025									
São Vicente Island	Plot for construction	**78 613**	**139 €**	**10 930 000 €**	**139 €**	-10%	**125 €**	In Salamans bay Cape Verde. **beachfront hotel land**, with deed number 9200583640000, is in Salamansabay, a planned tourist area, and has great views (beach, ocean, white sand dunes, neighboring island, mountains), clean environment, is 80 -100 meters from the sea and will be served by infrastructure networks and an 18-hole golf course, now under construction. In its **78,613 m2**, the construction of **30,784** m2 of gross construction area is allowed, and the potential of about **362-440** hotel rooms, on 3 floors.	
Praia De São Francisco - Next to the property in Valuation Santiago Island	Plot for construction	**630 000**	**10 €**	**6 000 000 €**	**10 €**	50%	**14 €**	Land with an area of 63 hectares, with feasibility for construction. Located in the vicinity of one of the most emblematic beaches on the island of Santiago, Praia de São Francisco. The land has access to good infrastructure, including a paved national road in excellent condition that passes through the site. There are also high voltage cables nearby and water supply in the locality of São Francisco, being the boreholes artesians, a common practice in the region.	

The other data that we collected and that deserves some attention is a plot of land next door, adjacent to the property under evaluation, and which has an area of 63 hectares, with an asking value of €6,000,000.

From what we were able to identify, part of the land is located in an area with the same area where the Villas are located. It may not have building capacity with tourist aptitude; however, it will have residential aptitude.

Location	Type	area sqm	Unit./sqm	Potential	Unit./sqm gla	Location	Value H.	Observations	PHOTO
		PA	PV/sqm plot	EUROS	PV/GLA	(%)	(€/PA)		
(Values em Euros), Feb_March . 2025									
Santiago Island	Plot for construction	**20 000**	**580 €**	**11 590 000 €**	**580 €**	-25%	**435 €**	20 hectare plot located in Pedregal, . Located in a growing area, this land is ideal for those looking to invest in a large-scale housing project. Mixed construction zone (residential and commercial) Space for social equipment . Strategic location in Pedregal, Santiago Island	
Maio Island plot 1 - , Osso da Baleia / Calheta	Plot for construction	**21 777**	**52 €**	**1 130 000 €**	**52 €**	25%	**65 €**	GPS: 15.2122, -23.2262. with direct access to a beautiful white sand beach. The flat, walled property directly borders a 10 km long white sandy beach with unobstructed views of the sea and the neighbouring island of Santiago, 25 km away.	
Maio Island plot 2 , Osso da Baleia / Calheta	Plot for construction	**16 350**	**52 €**	**850 000 €**	**52 €**	50%	**52 €**	The flat, walled property directly borders a 10 km long white sandy beach with unobstructed views of the sea and the neighbouring island of Santiago, 25 km away. Thanks to its location on the west side of the island, one can enjoy the most stunning sunsets from it. GPS: 15.22177, -23.2199	
Santiago Island Achada	Plot for construction	**40 737**	**20 €**	**809 115 €**	**20 €**	50%	**30 €**	This excellent plot located in the neighborhood of Achada Palha Sé is available for sale with the following characteristics: -Area: 40.737m2, -No. of Floors: 02, -Use: Mixed, housing and trade.	
Sal Island Rei, 5110, Cape Verde	Plot for construction	**10 000**	**230 €**	**2 300 000 €**	**230 €**	0%	**230 €**	Land in a memorable location, for Residential-Tourist-Commercial project, facing the sea on the side of the protected Estoril dune. The land that extends for 15, 000m² is one of the last opportunities to make an investment in the best area of Sal Rei	
Maio Island - Calheta, Morro	Plot for construction	**21 700**	**90 €**	**1 953 000 €**	**90 €**	50%	**135 €**	A large plot for development and one of the largest beachfront plots for sale in Cape Verde. The exclusive building land will provide sufficient land for an eco-resort or a low-end spa hotel complex.	

Average	136
Max.	435
Min.	14

Location	Type	Plot area sqm	Asking Price Unit./sqm	Asking Price Potential	Value H.	Observations	PHOTO
		PA	PV/sqm plot	EUROS	(€/PA)		
(Values em Euros), February 2024							
Tarrafal Santiago	Plot for construction	**1 000**	**227 €**	226 727 €	**227 €**	First line plot of land, on the seafront, with 1000 m2, with the possibility of having 1 more floor. In the Txobom area of Tarrafal.	
Praia Cabral Ilha de Boavista (other island)	Plot for construction	**4 392**	**180 €**	789 000 €	**180 €**	Land for sale on the island of Boa Vista, in Praia Cabral, close to the sea, with 4,392 MT2 , well located.	
Av. Combatentes liberdade da Pátria. Praia Negra Santiago	Plot for construction	**6 210**	**207 €**	1 288 286 €	**207 €**	It is located on the slopes of the Plateau and opposite one of Praia's main arteries, Av. Combatentes Liberdade da Pátria. Land for urban construction. Is was availabel in February 2025 - Spotline Real estate.	
Chã de Areia Santiago	Plot for construction	**575**	**110 €**	63 507 €	**110 €**	Land for residential construction	
Cidadela	Plot for construction	**800**	**318 €**	254 028 €	**318 €**	Land with sea view, without infrastructure, Santiago island	

Average	208
Max.	318
Min.	110

From a residential perspective, we carried out a survey of land already infrastructure and land with smaller areas, resulting in averages with higher unit areas, when compared to the sample of land with higher areas.

Completion of Land Values

The land sale market in Cape Verde is not a very diversified market, either because of the heterogeneity and diversity of information, or because of the quality of information associated with it.

Together with Cabo Verde Trade Invest we tried to find out if there was a state entity where we could consult the transactions of larger land, and the respective value, but we were told that they were unaware of the existence of the registration of the possibility of public consultation of this type of information.

As far as we know, there is no entity that does the statistical treatment and provides the data regarding the purchase and sale of real estate in the Cape Verde Islands. We can thus conclude that in terms of data collection, this is carried out from the online websites of existing real estate agencies.

In addition, the land values are only for reference, since given the nature of the development, the evaluation methodology will not be by direct market comparison – Sale.

15. Criteria used in the Opinion of Value

The basis of the assessment

This opinion of Value is made on the basis that the property is free from mortgages, charges or easements of any kind. The trade related properties are valued using the profits method (also known as the income approach) of valuation on the basis of trading potential.

According with the assessment of a property allocated to an economic activity, as in the case of these property being assessed, typically includes:

- the trade inventory, usually comprising all trade fixtures, furnishings and equipment; and
- the market's perception of the trading potential, together with an assumed ability to obtain/renew existing licenses, consents, certificates and licenses and permits.

Consumables and stocks in trade are normally excluded.

Worx states that it has made this **Opinion of Value** in accordance with the **Base of Value – Highest and Best Use**, described in Appendix I.

The methods used to appraise an asset are, depending on the asset, the **Market Method and Income Method – Discounted Cash Flow approach.**

Regardless the method used, no allowance is made of any expenses of realization, taxation (including VAT) which might arise and the property has been considered free and clear of all mortgages or other charges which may be secured thereon.

Market Method

The valuation approach in this method is based on the principle of replacement that is on the fact that a fully informed buyer is not willing to pay more for a property than the price of purchase of another comparable property with similar utility.

The valuation procedure, when this method is being used, is based on collecting comprehensive information and data about the market and recent transactions which have taken place in the area where the property to be valued is located and/or where the type and characteristics of the building are comparable with the property under consideration.

Frequently the valuation is of a property with very specific characteristics, or the property is located in a geographical area in which no stable and sustainable market can be found for buildings with comparable characteristics. In such cases it is appropriate to widen the study geographically in order to obtain comparative information from which a proper and trustworthy assessment of the market under consideration can be made.

The estimating of the value of a real estate asset through the Market Method is therefore based fundamentally on an analysis of deals done for similar buildings. This does not however rule out the possibility that there are aspects which, although they do not invalidate this comparability, are differentiating factors, and this means that to a greater or lesser degree adjustments have to be made to the estimate.

Designation	Type	Nº Units	Areas (sq m)	Potential Value, after construction		
			Gross External Area (Gea)	Gross Potentia unitary (€/sq m)	Per Unit	Global (€)
Areas						
Blocks	Appartments	8	960	1 500	**180 000**	**1 440 000**
Blocks	Appartments	8	960	1 500	**180 000**	**1 440 000**
Blocks	Appartments	8	960	1 500	**180 000**	**1 440 000**
Blocks	Appartments	8	960	1 500	**180 000**	**1 440 000**
5 * Hotel	Block 1		2 695			
	Block 2	53,893	2 695			
16 Bungalows	Bungalows	16	296			
Restaurant*	Retail		700			
Commercial area						
4 * Hotel	Block 1		1 474			
	Block 2		1 474			
	Block 3		1 474			
	Block 4		1 474			
	Block 5		1 474			
	Block 6		1 474			
40 Villas	V3 Villa	0	7 200	**2 450**	441 000	**17 640 000**
6 Villas	V4 Villa	0	1 200	**2 500**	500 000	**3 000 000**
		Total	**27 467**	**961**		**26 400 000**
Infraestrutures	Betuminous Paved areas * Exterior Area					
		Total	**54 933**	**961**		**52 800 000**

Income Method

According to this method the value of the real estate asset is equivalent to the current value of all the rights and future benefits derived from its ownership. The expectation of return leads the

investor to apply its own funds in buying a certain real estate asset in reliance on the return which it can provide.

It should be noted that the approach used in this method is based on the assumption that the property is run and managed on the basis of principles of legality, rationality and competence.

In this method the real estate asset is analyzed in order to determine how much income it will produce as well as with what regularity plus also what will be the costs involved.

Generically income can be produced from a building by handing it over to a specific entity in return for the payment of an agreed amount, a situation which is generally brought about by means of a lease, or on the other hand through the building being used as an independent economic unit, in which the real estate asset is specific and inseparable from the business under consideration.

In order to convert future income into a current value there are two alternative methods of capitalization, namely direct capitalization which converts an estimate of the income for a single period (most common basis: year or month) into an indication of value, and capitalization based on the yield, which converts future income into current value through the application of an appropriate rate of return.

To make a valuation using this method of capitalization, a suitable period must be chosen for making the analysis, taking into account the expected useful life of the building and the way it will be used. Then all the future cash-flows or standards of cash-flow must be worked out, and a sum can be included in the cash-flow to reflect the residual value of the building (the market value which it is believed the building will have at the end of its useful life or at the end of the period under consideration). Then the appropriate capitalization rate must be chosen, and future income is converted into a current value through individual discounting of each cash-flow by applying a capitalization rate which reflects the benchmark return.

When the real estate asset being valued cannot be separated from the business carried on in it the cash-flow can also be analyzed on the basis of the average ratios of income and expenditure for the sector of activity in which the said business operates. The purpose is to calculate an indicative value of the building where the business is an integral part of it (value-in-use).

The values arrived at are subject to reasonable adjustments when the location or the specific characteristics of the building could clearly influence the obtaining of below or above average income, or when the economic prospects of the sector affect the probability of obtaining the anticipated net income. When the actual figures from the business use of the building turn out to be substantially lower than the average ratios the amount of the cash-flow should be corrected taking into account the reasons why the average ratios were missed.

This method is based on the principle of the highest and best use of the property, on the basis that such use is within the law (as it applies to the property even with a specific character) and rational, taking into account the real estate market of which the respective development forms part.

By applying this method the market value of a development property, such as for example a building site or a building to be restored, can be determined. It is the most probable price for which the property could be sold by its owner at the date of valuation to an average property developer.

The market value of the property will be calculated on the basis of its development potential for an active developer that is through the projection of the cash-flow from carrying out the development. This cash-flow consists of receipts coming from its sale or when it is in use and the costs payable for all the infrastructure and construction (or restoration) works and for when it is

in use, including all the corresponding indirect costs. The income taken into account will be estimated by using the Comparable and/or Investment/Income Method, and the costs relating to construction works will be estimated on the basis of the Cost Method, taking into account the characteristics of the local economy.

Discounted - Cash Flow Method

This method is based on the principle of the highest and best use of the property, on the basis that such use is within the law (as it applies to the property even with a specific character) and rational, taking into account the real estate market of which the respective development forms part.

By applying this method the market value of a development property, such as for example a building site or a building to be restored, can be determined. It is the most probable price for which the property could be sold by its owner at the date of valuation to an average property developer.

The market value of the property will be calculated on the basis of its development potential for an active developer that is through the projection of the cash-flow from carrying out the development. This cash-flow consists of receipts coming from its sale or when it is in use and the costs payable for all the infrastructure and construction (or restoration) works and for when it is in use, including all the corresponding indirect costs. The income taken into account will be estimated by using the Comparable and/or Investment/Income Method, and the costs relating to construction works will be estimated on the basis of the Cost Method, taking into account the characteristics of the local economy. The financial projection and the phasing of future income during the course of the development will be analyzed through the Discounted Cash-Flow model. For this a discount rate is used corresponding to the highest rate of return required by the investor/developer. The said discount rate can be separated into the return provided by a risk free investment plus a risk premium inherent in the development of the project and specific to it.

The various cash-flows will thus be brought up to the current date or to the reference date for the valuation carried out, from which can be worked out the maximum amount which a typical investor would be willing to pay to acquire the property under consideration, in order to carry out such development. The result of this is that the income will only be enough to provide a return on the investment at the level required by the developer. In this way the discount rate to be used will correspond to the internal rate of return of the project.

In applying this method the following points need to be determined:

1. The most probable real estate project to be developed on the property to be valued, according to the principle of highest and best use. But, when the use of a property which has already been decided on is known and the use is in accordance with all the current legal and planning factors, it will be taken into account as support for the parameters adopted.

2. The estimated cost of construction/restoration, and of development and marketing, considered normal by an average real estate developer for a development of similar characteristics to the one under consideration. In case there is already a defined plan for a construction/restoration project all the costs taken into account should be based on the characteristics and assumptions of such project.

Designation	Plot Area	Type	Areas (sq m)									Nº of Units	Direct Costs (Dc), excluding VAT				
			Footprint area	Average Exterior Area	Floors	Gross External Area (Gea)	GEA Common areas	GEA Room areas	Nº rooms	Average room area		Gross Resi Area (€/sq m)	Gross Const. Area (€/sq m)	Gross Ext Area (€/sq m)	FF&E 15 000 €	Total (€)
	sqm					Apart.	15%	85%								
Areas						Hotel	40%	60%								
Blocks		Appartments	480		2	960	144	816		102	8	1 100	1 000			1 041 600
Blocks		Appartments	480		2	960	144	816		102	8	1 100	1 000			1 041 600
Blocks		Appartments	480		2	960	144	816		102	8	1 100	1 000			1 041 600
Blocks		Appartments	480		2	960	144	816		102	8	1 100	1 000			1 041 600
5 * Hotel		Block 1	769,9		3,5	2 695	1 078	1 617	54	30	54	1 250	1 000		675 000	3 773 848
		Block 2	769,9		3,5	2 695	1 078	1 617	54	30	54	1 250	1 000		675 000	3 773 848
16 Bungalows		Bungalows	30		1	296			16		16	1 250	1 000		240 000	610 250
Restaurant*			350		1	700						1 200				840 000
Commercial area		Retail	921		1	921						1 000				921 000
4 * Hotel		Block 1	421		3,50	1 474	589	884	35	25	212	1 100	1 000		375 000	1 936 910
		Block 2	421		3,50	1 474	589	884	35	25		1 100	1 000		375 000	1 936 910
		Block 3	421		3,50	1 474	589	884	35	25		1 100	1 000		375 000	1 936 910
		Block 4	421		3,50	1 474	589	884	35	25		1 100	1 000		375 000	1 936 910
		Block 5	421		3,50	1 474	589	884	35	25		1 100	1 000		375 000	1 936 910
		Block 6	421		3,50	1 474	589	884	35	25		1 100	1 000		375 000	1 936 910
40 Villas		V3 Villa	90	275	2	7 200			40	180		1 250		250		9 010 000
6 Villas		V4 Villa	100	310	2	1 200			6	200		1 250		250		1 501 500
TOTAL	64 985		7 476	585	43	28 388	6 268	11 802	382	998	368	1 144	1 000	250	3 840 000	36 218 305
Infraestrutures	64 985	Betuminous Paved areas *		18773										250		4 693 250
		Exterior Area		46 212										225		10 397 738
Total				64 985												15 090 988

Designation	Indirect Costs (Ic)						Total Costs
	Municipal Taxes	Projects	Management	Unforseen	Marketing e Com.	Total	
	1,% of Dc (€)	5,% of Dc (€)	5,% of Dc (€)	5,% of Dc (€)	5,% of Sv (€)	(€)	Dc + Ic + P + M (€)
Areas							
Blocks	10 416	52 080	52 080	52 080	72 000	238 656	1 280 256
Blocks	10 416	52 080	52 080	52 080	72 000	238 656	1 280 256
Blocks	10 416	52 080	52 080	52 080	72 000	238 656	1 280 256
Blocks	10 416	52 080	52 080	52 080	72 000	238 656	1 280 256
5 * Hotel	37 738	188 692	188 692	188 692		603 816	4 377 663
	37 738	188 692	188 692	188 692		603 816	4 377 663
16 Bungalows	6 103	30 513	30 513	30 513		97 640	707 890
Restaurant*	8 400	42 000	42 000	42 000		134 400	974 400
Commercial area	9 210	46 050	46 050	46 050		147 360	1 068 360
4 * Hotel	19 369	96 846	96 846	96 846		309 906	2 246 816
	19 369	96 846	96 846	96 846		309 906	2 246 816
	19 369	96 846	96 846	96 846		309 906	2 246 816
	19 369	96 846	96 846	96 846		309 906	2 246 816
	19 369	96 846	96 846	96 846		309 906	2 246 816
	19 369	96 846	96 846	96 846		309 906	2 246 816
40 Villas	90 100	450 500	450 500	450 500	882 000	2 323 600	11 333 600
6 Villas	15 015	75 075	75 075	75 075	150 000	390 240	1 891 740
TOTAL	362 183	1 810 915	1 810 915	1 810 915	1 320 000	7 114 929	43 333 234
	46 933	234 663	234 663	234 663		750 920	750 920
	103 977	519 887	519 887	519 887		1 663 638	1 663 638
Total	150 910	754 549	754 549	754 549		2 414 558	45 747 792

The estimated market value of the property to be developed on the hypothesis that the building is completed, considering the period for marketing.

Thus one begins with the market value at the date of valuation, arrived at through some of the methods described above.

4. The estimated periods for construction/restoration and for marketing of the completed building, on the most probable hypothesis taking into account its qualities and characteristics. When a piece of land of land is concerned, there should also be taken into account how far

advanced are its planning and urban management and the development or estate of which it can form part.

5. The expected cash-flows during the development of the project, taking into account previous data and valuations.

	Period 0 [VAL]	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 20	TOTAL
DEVELOPMENT																		
Direct Costs																		
Infrastruture Costs				25%	25%	25%	25%											
Construction Costs (5 * Hotel)				25%	50%	25%												100%
Construction Costs (4* Hotel)				25%	25%	25%	25%											100%
Construction Costs (Apartments)				25%	25%	25%	25%											100%
Construction Costs (Villas)				25%	25%	15%	15%	10%	10%									100%
Restaurant*				25%	25%	25%	25%											100%
Commercial area				25%	25%	25%	25%											100%
Indirect Costs																		
Municipality taxes and admin.																		
Infrastruture Costs																		
5 * Hotel				25%	25%	25%	25%											100%
4* Hotel			10%	20%	50%	20%												100%
47 Villas			10%	20%	50%	20%												100%
Appartments			10%	20%	30%	20%	20%											100%
Projects (Architecture, Engineering, Decor)																		
5 * Hotel		40%	30%	10%	10%	5%	5%											100%
4* Hotel		40%	30%	10%	10%	5%	5%											100%
47 Villas		40%	30%	10%	10%	5%	5%											100%
Appartments		40%	30%	10%	10%	5%	5%											100%
Construction Management																		
5 * Hotel				25%	50%	25%												100%
4* Hotel				25%	25%	25%	25%											100%
47 Villas				25%	25%	25%	25%											100%
Appartments				25%	25%	15%	15%											80%
Unforseen																		
5 * Hotel				25%	50%	25%												100%
4* Hotel				25%	25%	25%	25%											100%
47 Villas				25%	25%	25%	25%											100%
Appartments																		
Revenues																		
Appartment Sales								25%	25%	25%	25%							100%
Villas Sales						10%	20%	10%	10%	10%	10%	10%	10%	10%				100%

6. An indexing rate, which should reflect the required annual maximum return on own funds which an average developer would obtain on a development with the characteristics of the one under consideration, consisting of a return without risk (average return on State Debt, for a period similar to the total development period of the project) to which should be added a risk premium, determined through an evaluation of the development risk taking into account the type of real estate asset to be built, its location, liquidity, period as well as the amount of total investment needed.

7. The market value of the property being valued which is calculated by working out the difference between the current value of the income obtained through the sale of the completed property and the current value of the costs involved in the development of the property.

By finding the value through the procedure described above the total cost of acquiring the building can be worked out. Naturally it is made up of its market value plus the purchase costs, such as local taxes (transfer tax) land registry charges and notary's fees.

The results are compared with the reference values appropriate to the real estate market of which the property forms part taking into account the type and characteristics of the simulated real estate development.

16. Hotel Management

The **general assumptions** for the current opinion of value is :

5 STAR HOTEL - 108 Rooms + 16 bungalows. The estimated area per room per is 30 sqm.

INTER REAL ESTATE INVEST GMBH
Praia de São Francisco - Resort & Spa - Santiago Island Cape Verde
Profit & Loss Statement (Apartments&Villas)
Values in Euros (Constant Prices), April 2025

5 STAR HOTEL

YEAR	2026		2027		2028		2029		2030		2031		2032		2033		2034		2035	
Number of Roms (108+16)	**124**		**124**		**124**		**124**		**124**		**124**		**124**		**124**		**124**		**124**	
Occupancy	60,0%		62,5%		64,1%		65,7%		67,3%		69,0%		70,4%		70,0%		70,0%		70,0%	
Average Daily Rate	225,0 €		229,5 €		234,1 €		238,8 €		243,5 €		248,4 €		253,4 €		258,5 €		263,6 €		267,6 €	
RevPAR	135,0 €		143,4 €		150,0 €		156,8 €		163,9 €		171,4 €		178,3 €		180,9 €		184,5 €		187,3 €	
REVENUES																				
Rooms	4 484 025	65,0%	4 764 277	65,2%	4 981 051	65,2%	5 207 689	65,3%	5 444 639	65,3%	5 692 370	65,3%	5 922 342	65,3%	6 009 191	65,2%	6 129 375	65,1%	6 221 316	64,9%
Food & Beverage	1 906 186	27,6%	2 029 401	27,8%	2 130 406	27,9%	2 237 770	28,0%	2 351 943	28,2%	2 473 410	28,4%	2 590 986	28,6%	2 653 675	28,8%	2 732 488	29,0%	2 815 111	29,4%
Spa	298 935	4,3%	311 391	4,3%	319 175	4,2%	327 155	4,1%	335 334	4,0%	343 717	3,9%	350 591	3,9%	348 758	3,8%	348 758	3,7%	348 758	3,6%
Other Revenues	205 933	3,0%	205 933	2,8%	205 933	2,7%	205 933	2,6%	205 933	2,5%	205 933	2,4%	205 933	2,3%	205 933	2,2%	205 933	2,2%	205 933	2,1%
Total Revenues	**6 895 079**	100,0%	**7 311 001**	100,0%	**7 636 566**	100,0%	**7 978 546**	100,0%	**8 337 848**	100,0%	**8 715 430**	100,0%	**9 069 852**	100,0%	**9 217 557**	100,0%	**9 416 553**	100,0%	**9 591 117**	100,0%
COSTS																				
Departmental Expenses																				
Rooms	2 466 214	**55,0%**	2 620 352	55,0%	2 739 578	55,0%	2 864 229	55,0%	2 994 551	55,0%	3 130 803	55,0%	3 257 288	55,0%	3 305 056	55,0%	3 371 156	55,0%	3 421 724	55,0%
Food & Beverage	762 474	40,0%	811 760	40,0%	852 163	40,0%	895 108	40,0%	940 777	40,0%	989 364	40,0%	1 036 394	40,0%	1 061 470	40,0%	1 092 995	40,0%	1 126 044	40,0%
Spa	89 681	30,0%	93 417	30,0%	95 753	30,0%	98 146	30,0%	100 600	30,0%	103 115	30,0%	105 177	30,0%	104 627	30,0%	104 627	30,0%	104 627	30,0%
Other Revenues	102 967	50,0%	102 967	50,0%	102 967	50,0%	102 967	50,0%	102 967	50,0%	102 967	50,0%	102 967	50,0%	102 967	50,0%	102 967	50,0%	102 967	50,0%
Total Departmental Expenses	**3 421 335**	49,6%	**3 628 496**	49,6%	**3 790 460**	49,6%	**3 960 450**	49,6%	**4 138 895**	49,6%	**4 326 249**	49,6%	**4 501 826**	49,6%	**4 574 119**	49,6%	**4 671 745**	49,6%	**4 755 362**	49,6%
Undistributed Expenses																				
Administration & General	689 508	10,0%	712 823	9,8%	725 474	9,5%	738 016	9,3%	762 913	9,2%	784 389	9,0%	811 752	9,0%	815 754	8,9%	823 948	8,8%	815 245	8,5%
Marketing	689 508	10,0%	731 100	10,0%	420 011	5,5%	319 142	4,0%	291 825	3,5%	283 251	3,3%	272 096	3,0%	262 700	2,9%	235 414	2,5%	230 187	2,4%
Maintenance	68 951	1,0%	73 110	1,0%	76 366	1,0%	159 571	2,0%	166 757	2,0%	174 309	2,0%	272 096	3,0%	276 527	3,0%	282 497	3,0%	287 734	3,0%
Energy	206 852	3,0%	219 330	3,0%	229 097	3,0%	239 356	3,0%	250 135	3,0%	261 463	3,0%	272 096	3,0%	276 527	3,0%	282 497	3,0%	287 734	3,0%
Total Undistributed Expenses	**1 654 819**	24,0%	**1 736 363**	23,8%	**1 450 948**	19,0%	**1 456 085**	18,3%	**1 471 630**	17,7%	**1 503 412**	17,3%	**1 628 038**	18,0%	**1 631 508**	17,7%	**1 624 355**	17,3%	**1 620 899**	16,9%
Gross Operating Profit (GOP)	**1 818 925**	26,4%	**1 946 142**	26,6%	**2 395 159**	31,4%	**2 562 012**	32,1%	**2 727 323**	32,7%	**2 885 769**	33,1%	**2 939 987**	32,4%	**3 011 930**	32,7%	**3 120 453**	33,1%	**3 214 856**	33,5%
FIXED COSTS																				
Management Fee - base	206 852	3,0%	219 330	3,0%	229 097	3,0%	239 356	3,0%	250 135	3,0%	261 463	3,0%	272 096	3,0%	276 527	3,0%	282 497	3,0%	287 734	3,0%
Management Fee - incentive	112 845	7,0%	120 877	7,0%	151 624	7,0%	162 586	7,0%	173 403	7,0%	183 701	7,0%	186 752	7,0%	191 478	7,0%	198 657	7,0%	204 899	7,0%
Insurance	68 951	1,0%	73 110	1,0%	76 366	1,0%	79 785	1,0%	83 378	1,0%	87 154	1,0%	90 699	1,0%	92 176	1,0%	94 166	1,0%	95 911	1,0%
Reserve for renewals	68 951	1,0%	73 110	1,0%	152 731	2,0%	159 571	2,0%	166 757	2,0%	174 309	2,0%	272 096	3,0%	276 527	3,0%	282 497	3,0%	287 734	3,0%
Total Fixed Costs	457 599	6,6%	486 427	6,7%	609 818	8,0%	641 299	8,0%	673 674	8,1%	706 627	8,1%	821 642	9,1%	836 707	9,1%	857 816	9,1%	876 277	9,1%
Earnings Before Interest, Taxes, Depreciation and Amortisation(EBITDA)	**1 361 326**	19,7%	**1 459 715**	20,0%	**1 785 340**	23,4%	**1 920 713**	24,1%	**2 053 649**	24,6%	**2 179 142**	25,0%	**2 118 345**	23,4%	**2 175 223**	23,6%	**2 262 637**	24,0%	**2 338 580**	24,4%

The 5-star hotel's revenues start in year 6. After the 6Y period, we assumed that the Hotel is in perfect conditions and that will maintain the occupancy rates stable.

After these periods, the potential sale of the hotel unit was considered, with an exit rate of 9%

The average room rate reflects the amount charged by similar/comparable units (with an average of 225€, with breakfast with VAT included.

We assumed an average daily rate at 2026 of 225€, with a build-up of 2% until running year, until reaches the 267€ in the year of 2035.

It is understood as average daily rate, the resulting value of the hotel rates values taken after breakfast, VAT and discounts provided to customers (tour operators, bystanders, travel agents, internet, etc.). This number is displayed to constant values.

It was estimated an initial occupancy rate of 60%, that will reach 70% in the stable year, for the whole 124 units. It is important to consider that at this point this is an estimation considering that this unit will be operated by a brand that can bring a good service and quality.

Operating Revenues and expenses

We have estimated the following distribution of income:

From our knowledge of the hotel-lodging market, we have developed a ten-year forecast of expenses:

The costs of food and beverages considered were 40% of revenues, and 55% for other lodgment, which include employees' wages.

Administration costs applied were 10%, Marketing costs were 10%, energy costs were 10% and Maintenance costs were 2,5% in year 1. Maintenance costs increase up to from 1 up to 3% in the late years. The costs are 1% for the reserve for renewals.

The annual discount rate considered of 9%. At the end of the 10Y, we've considered the property residual value considering an annual capitalization rent of 9%.

4 STAR HOTEL - 108 Rooms + 16 bungalows. The estimated area per room per is 30 sqm.

INTER REAL ESTATE INVEST GMBH
Praia de São Francisco - Resort & Spa - Santiago Island Cape Verde
Profit & Loss Statement (Apartments&Villas)
Values in Euros (Constant Prices), April 2025

4 STAR HOTEL

YEAR	2026		2027		2028		2029		2030		2031		2032		2033		2034		2035
Number of Roms	**212**		**212**		**212**		**212**		**212**		**212**		**212**		**212**		**212**		**212**
Occupancy	60,0%		62,5%		64,1%		65,7%		67,3%		69,0%		70,4%		71,1%		71,8%		72,5%
Average Daily Rate	200,0 €		204,0 €		208,1 €		212,2 €		216,5 €		220,8 €		225,2 €		229,7 €		234,3 €		237,8 €
RevPAR	120,0 €		127,5 €		133,3 €		139,4 €		145,7 €		152,3 €		158,5 €		163,3 €		168,2 €		172,4 €
REVENUES																			
Rooms	9 285 600	56,1%	9 865 950	56,4%	10 314 851	56,6%	10 784 176	56,8%	11 274 856	56,9%	11 787 862	57,1%	12 264 092	57,2%	12 634 468	57,2%	13 016 029	57,2%	13 343 382
Food & Beverage	6 200 653	37,5%	6 556 209	37,5%	6 837 227	37,5%	7 134 201	37,6%	7 448 209	37,6%	7 780 411	37,7%	8 096 326	37,7%	8 355 240	37,8%	8 627 079	37,9%	8 912 586
Spa	232 140	1,4%	241 813	1,4%	247 858	1,4%	254 054	1,3%	260 406	1,3%	266 916	1,3%	272 254	1,3%	274 977	1,2%	277 726	1,2%	280 504
Other Revenues	820 228	5,0%	820 228	4,7%	820 228	4,5%	820 228	4,3%	820 228	4,1%	820 228	4,0%	820 228	3,8%	820 228	3,7%	820 228	3,6%	820 228
Total Revenues	**16 538 621**	100,0%	**17 484 200**	100,0%	**18 220 164**	100,0%	**18 992 659**	100,0%	**19 803 699**	100,0%	**20 655 417**	100,0%	**21 452 900**	100,0%	**22 084 912**	100,0%	**22 741 062**	100,0%	**23 356 699**
COSTS																			
Departmental Expenses																			
Rooms	5 107 080	**55,0%**	5 426 273	55,0%	5 673 168	55,0%	5 931 297	55,0%	6 201 171	55,0%	6 483 324	55,0%	6 745 251	55,0%	6 948 957	55,0%	7 158 816	55,0%	7 338 860
Food & Beverage	2 480 261	40,0%	2 622 484	40,0%	2 734 891	40,0%	2 853 680	40,0%	2 979 284	40,0%	3 112 164	40,0%	3 238 530	40,0%	3 342 096	40,0%	3 450 832	40,0%	3 565 034
Spa	69 642	30,0%	72 544	30,0%	74 357	30,0%	76 216	30,0%	78 122	30,0%	80 075	30,0%	81 676	30,0%	82 493	30,0%	83 318	30,0%	84 151
Other Revenues	410 114	50,0%	410 114	50,0%	410 114	50,0%	410 114	50,0%	410 114	50,0%	410 114	50,0%	410 114	50,0%	410 114	50,0%	410 114	50,0%	410 114
Total Departmental Expenses	**8 067 097**	48,8%	**8 531 414**	48,8%	**8 892 530**	48,8%	**9 271 308**	48,8%	**9 668 690**	48,8%	**10 085 678**	48,8%	**10 475 571**	48,8%	**10 783 660**	48,8%	**11 103 079**	48,8%	**11 398 159**
Undistributed Expenses																			
Administration & General	1 653 862	10,0%	1 704 709	9,8%	1 730 916	9,5%	1 756 821	9,3%	1 812 038	9,2%	1 858 988	9,0%	1 920 035	9,0%	1 954 515	8,9%	1 989 843	8,8%	1 985 319
Marketing - Operator	1 653 862	10,0%	1 748 420	10,0%	1 002 109	5,5%	759 706	4,0%	693 129	3,5%	671 301	3,3%	643 587	3,0%	629 420	2,9%	568 527	2,5%	560 561
Maintenance	165 386	1,0%	174 842	1,0%	182 202	1,0%	379 853	2,0%	396 074	2,0%	413 108	2,0%	643 587	3,0%	662 547	3,0%	682 232	3,0%	700 701
Energy + others	496 159	3,0%	524 526	3,0%	546 605	3,0%	569 780	3,0%	594 111	3,0%	619 663	3,0%	643 587	3,0%	662 547	3,0%	682 232	3,0%	700 701
Total Undistributed Expenses	**3 969 269**	24,0%	**4 152 497**	23,8%	**3 461 831**	19,0%	**3 466 160**	18,3%	**3 495 353**	17,7%	**3 563 059**	17,3%	**3 850 796**	18,0%	**3 909 030**	17,7%	**3 922 833**	17,3%	**3 947 282**
Gross Operating Profit (GOP)	**4 502 255**	27,2%	**4 800 288**	27,5%	**5 865 802**	32,2%	**6 255 191**	32,9%	**6 639 656**	33,5%	**7 006 680**	33,9%	**7 126 533**	33,2%	**7 392 223**	33,5%	**7 715 149**	33,9%	**8 011 258**
FIXED COSTS																			
Management Fee - base	496 159	3,0%	524 526	3,0%	546 605	3,0%	569 780	3,0%	594 111	3,0%	619 663	3,0%	643 587	3,0%	662 547	3,0%	682 232	3,0%	700 701
Management Fee - incentive	280 427	7,0%	299 303	7,0%	372 344	7,0%	397 979	7,0%	423 188	7,0%	447 091	7,0%	453 806	7,0%	471 077	7,0%	492 304	7,0%	511 739
Insurance	165 386	1,0%	174 842	1,0%	182 202	1,0%	189 927	1,0%	198 037	1,0%	206 554	1,0%	214 529	1,0%	220 849	1,0%	227 411	1,0%	233 567
Reserve for renewals	165 386	1,0%	174 842	1,0%	364 403	2,0%	379 853	2,0%	396 074	2,0%	413 108	2,0%	643 587	3,0%	662 547	3,0%	682 232	3,0%	700 701
Total Fixed Costs	1 107 358	6,7%	1 173 513	6,7%	1 465 554	8,0%	1 537 538	8,1%	1 611 410	8,1%	1 686 416	8,2%	1 955 509	9,1%	2 017 021	9,1%	2 084 179	9,2%	2 146 708
Earnings Before Interest, Taxes, Depreciation and Amortisation(EBITDA)	**3 394 897**	20,5%	**3 626 775**	20,7%	**4 400 249**	24,2%	**4 717 653**	24,8%	**5 028 246**	25,4%	**5 320 264**	25,8%	**5 171 024**	24,1%	**5 375 202**	24,3%	**5 630 971**	24,8%	**5 864 550**

The 4-star hotel's revenues start in year 7.

The average room rate reflects the amount charged by similar/comparable units (with an average of 120€, with breakfast with VAT included.

We assumed an average daily rate at 2026 of 120€, with a build-up of 2% until running year.

It is understood as average daily rate, the resulting value of the hotel rates values taken after breakfast, VAT and discounts provided to customers (tour operators, bystanders, travel agents, internet, etc.). This number is displayed to constant values.

It was estimated an initial occupancy rate of 60%, that will reach 72,5% in the stable year, for the whole 212 units. It is important to consider that at this point this is an estimation considering that this unit will be operated by a brand that can bring a good service and quality

Operating Revenues and expenses

We have estimated the following distribution of income:

From our knowledge of the hotel-lodging market, we have developed a ten-year forecast of expenses:

The costs of food and beverages considered were 40% of revenues, and 55% for other lodgment, which include employees' wages.

Administration costs applied were 10%, Marketing costs were 10%, energy costs were 10% and Maintenance costs were 2,5% in year 1. Maintenance costs increase up to from 1 up to 3% in the late years. The costs are 1% for the reserve for renewals.

The annual discount rate considered of 9%.

At the end of the 10Y, we've considered the property residual value considering an annual capitalization rent of 9%.

COSTS																			
Direct Costs																			
Infrastruture Costs		12 222 644			3 772 747	3 772 747	3 772 747	3 772 747											15 090 988
Construction Costs (5 * Hotel)		5 790 031			2 039 486	4 078 973	2 039 486												8 157 945
Construction Costs (4* Hotel)		7 922 371			2 905 365	2 905 365	2 905 365	2 905 365											11 621 460
Construction Costs (Apartments)		2 840 243			1 041 600	1 041 600	1 041 600	1 041 600											4 166 400
Construction Costs (Villas)		6 958 319			2 627 875	2 627 875	1 576 725	1 576 725	1 051 150	1 051 150									10 511 500
Restaurant*		708 970			260 000	260 000	260 000	260 000											1 040 000
Commercial area		627 847			230 250	230 250	230 250	230 250											921 000
A) SUB-TOTAL Direct Costs		***35 135 335***			***12 877 323***	***14 916 810***	***11 826 173***	***9 786 687***	***1 051 150***	***1 051 150***									***51 509 293***
Indirect Costs																			
Municipality taxes and admin.	3,0%																		
Infrastruture Costs					603 640	603 640	603 640	603 640											2 414 558
*5 * Hotel*		55 613			20 395	20 395	20 395	20 395											81 579
4 Hotel*		84 000		11 621	23 243	58 107	23 243												116 215
47 Villas		75 977		10 512	21 023	52 558	21 023												105 115
Appartments		34 521		10 512	8 333	12 499	8 333	8 333											41 664
TOTAL				***32 644***	***676 633***	***747 198***	***676 633***	***632 367***											
Projects (Archictecture, Engineering, Decor)	5,0%																		
*5 * Hotel*		338 492	163 159	122 369	40 790	40 790	20 395	20 395											407 897
4 Hotel*		482 202	232 429	174 322	58 107	58 107	29 054	29 054											581 073
47 Villas		436 147	210 230	157 673	52 558	52 558	26 279	26 279											525 575
Appartments		172 874	83 328	62 496	20 832	20 832	10 416	10 416											208 320
TOTAL			***689 146***	***516 860***	***172 287***	***172 287***	***86 143***	***86 143***											
Construction Management	5,0%																		
*5 * Hotel*		289 502			101 974	203 949	101 974												407 897
4 Hotel*		387 846			145 268	145 268	145 268	131 394											581 073
47 Villas		358 285			131 394	131 394	131 394	131 394											525 575
Appartments		116 051			52 080	52 080	31 248	31 248											208 320
TOTAL					***430 716***	***532 691***	***409 884***	***294 036***											
Unforseen	5,0%																		
*5 * Hotel*		289 502			101 974	203 949	101 974												407 897
4 Hotel*		396 119			145 268	145 268	145 268	145 268											581 073
47 Villas		358 285			131 394	131 394	131 394	131 394											525 575
Appartments		142 012			52 080	52 080	52 080	52 080											208 320
TOTAL					***430 716***	***532 691***	***430 716***	***328 742***											
B) SUB-TOTAL Indirect Costs		***5 663 437***	***689 146***	***549 504***	***1 710 352***	***1 984 866***	***1 603 377***	***1 341 288***											***7 878 534***
TOTAL COSTS		**40 798 772**	**689 146**	**549 504**	**14 587 676**	**16 901 676**	**13 429 550**	**11 127 975**	**1 051 150**	**1 051 150**									**59 387 827**
REVENUES																			
4 Blocks of appartments	**32**	2 086 278							1 080 000	1 080 000	1 080 000	1 080 000							**4 320 000**
4 Blocks of appartments Marketing costs	**5%**	-174 945							-54 000	-54 000	-54 000	-54 000							-216 000
47 Villas Sales		16 559 162					2 640 000	5 280 000	2 640 000	2 640 000	2 640 000	2 640 000	2 640 000	2 640 000	2 640 000				**26 400 000**
47 Villas Marketing Costs	**5%**	-560 628					-132 000	-132 000	-132 000	-132 000	-132 000	-132 000	-132 000	-132 000	-132 000				-1 188 000
4 Star Hotel Operation		19 695 002							3 394 897	3 626 775	4 400 249	4 717 653	5 028 246	5 320 264	5 171 024	5 630 971	5 864 550	6 157 258	49 311 886
Hotel Sales 4 Star		16 412 253																65 161 663	65 161 663
5 Star Hotel Operation		7 884 325						1 361 326	1 459 715	1 785 340	1 920 713	2 053 649	2 179 142	2 118 345	2 175 223	2 262 637	2 338 580		19 654 671
Hotel Sale		6 901 999															25 140 412		25 140 412
TOTAL REVENUES		**63 475 434**					**2 508 000**	**6 509 326**	**8 388 612**	**8 946 115**	**9 854 962**	**10 305 302**	**9 715 388**	**9 946 609**	**9 854 247**	**7 893 608**	**33 343 541**	**71 318 921**	**188 584 632**
OPERACIONAL RESULTS		**22 676 662**	**-689 146**	**-549 504**	**-14 587 676**	**-16 901 676**	**-10 921 550**	**-4 618 649**	**7 337 462**	**7 894 965**	**9 854 962**	**10 305 302**	**9 715 388**	**9 946 609**	**9 854 247**	**7 893 608**	**33 343 541**	**71 318 921**	**129 196 805**
Profit	5,0%	**-3 173 772**					**-125 400**	**-325 466**	**-419 431**	**-447 306**	**-492 748**	**-515 265**	**-485 769**	**-497 330**	**-492 712**	**-394 680**	**-1 667 177**	**-3 565 946**	**-9 429 232**
CASH-FLOW		**19 502 900**	**-689 146**	**-549 504**	**-14 587 676**	**-16 901 676**	**-11 046 950**	**-4 944 116**	**6 918 032**	**7 447 660**	**9 362 214**	**9 790 037**	**9 229 618**	**9 449 279**	**9 361 535**	**7 498 928**	**31 676 364**	**67 752 975**	**119 767 574**

POTENTIAL VALUE OF THE PROPERTY, CONSIDERING THE MASTERPLAN DEVELOPMENT (UNDER SPECIAL ASSUMPTIONS)	**19 503 000 €**

Discount Rate:	**9,00%**
Exit rate:	**9,00%**

Indicative value of the property:

Gross External Area (sq m):	**28 388 sq m**
Land area (€/ sq m of land):	**300 sq m**
Value per sq m of GEA (€/ sqm):	687 €/sq m
Nº Units for sale :	368
Value per unit:	53 028 €

17. Property Potential Value – Highest and best Use

Potential Value of the Property - €19.503.000 (Nineteen Million Five Hundred and Three Thousand Euros), assuming a special assumption which is a masterplan approved project for a resort.

A **special assumption** is assumed by the valuer where an assumption either assumes facts that differ from the actual facts existing at the valuation date, or that would not be assumed by a typical market participant in a transaction, at the valuation date. If the assumptions adopted are confirmed, the Value Base described below may be applicable.

18. Opinion of Value Special Assumptions

For this value opinion, we considered that it was possible to execute the Masterplan project provided by the client, for the segment and proposed uses, since it would be approved. The Opinion of Value assumes that the site study provided by the customer in 2008, remains valid at the date of the report and that the construction areas and number of floors considered are possible to be build.

There is a reference to a Masterplan do MIT e da CV TRADE INVEST approval, but in order to be complete, it should bring a masterplan drawing and ZDTI areas charts in the same document. If these assumptions are not met, the value should be updated or revised.

We tried to verify with the Praia Verde City Hall (Fazenda) , and Cabo Verde Trade Invest the required approval time of projects. From where it was possible to ascertain was that the approval duration for the projects appreciation (architecture and engineering, as long as the processes are well built by a technician) on the island of Santiago are relatively easy, that is, we can assume that having the projects executed, in a period of 6 months, they will be approved in a short period of time.

For the construction and Real estate development, it was considered with a development resort logic advocated in a perspective of highest and best use.

The infrastructure costs for the site were estimated according to a measurement carried out in dwg format, where the areas of streets and sidewalks and the remaining areas were accounted for. We suggest that at an early stage, infrastructure specialty projects be developed and budgets requested from construction companies in order to obtain a rigorous budgeting of costs in order to validate their costs and their impact on the project. For the land, other assumptions may be admitted, namely another layout, project, if so, the potential value of the property may be changed.
For this resort, as soon as there is project definition with concept, as well as a plan in terms of tourism management, it is possible that the property value may subject to revision.

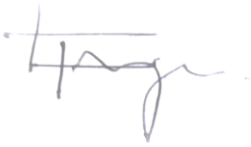
Transaction costs and stamp duty were not deducted to the Potential Value of the Property. If a transaction on the property may occur, the IUP is the Single Property Tax, which corresponds to a % on the purchase value of the property. The IUP is due by Owners or usufructuaries of the buildings on December 31 of the year in which it relates, whether or not they are residents in Cape Verde.

19. Conclusion

Our Opinion of Value and Reports are strictly confidential to the entity for whom they were prepared, or for their professional advisers and are only valid for the purposes referred to. Moreover we are not responsible to third parties for its content in whole or in part.

Neither the whole nor any part of this report or references to it can be included in any published document, circular or statement, nor can it be published in any way without our prior written approval of the form and content in which it may appear. This approval is necessary independently of whether or not reference is made to the name and whether the reports are or are not used in conjunction with others.

Yours faithfully,



Tânia Fragoso MRICS - RICS RV

Worx - Real Estate Consultants

APPENDIX I - DEFINITION OF BASIS OF VALUE

A **special assumption** is assumed by the valuer where an assumption either assumes facts that differ from the actual facts existing at the valuation date, or that would not be assumed by a typical market participant in a transaction, at the valuation date. If the assumptions adopted are confirmed, the Value Base described below may be applicable.

a) '**The estimated amount...**' Refers to a price expressed in terms of money (normally in the local currency) payable for the property in an arm's-length market transaction. Market Value is measured as the most probable price reasonably obtainable in the market at the date of valuation in keeping with the Market Value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of Special Value.

b) '. . . **a property should exchange** . . .' Refers to the fact that the value of a property is an estimated amount, rather than a predetermined or actual sale price. It is the price at which the market expects a transaction that meets all other elements of the Market Value definition should be completed on the date of valuation.

c) ' . . . **on the date of valuation**. . .' Requires that the estimated Market Value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the actual market state and circumstances as of the effective valuation date, not as of either a past or future date. The definition also assumes simultaneous exchange and completion of the contract for sale without any variation in price that might otherwise be made.

d) ' . . . **between a willing buyer**. . .' Refers to one who is motivated, but not compelled to buy. This buyer is neither over-eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than on an imaginary or hypothetical market which cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present property owner is included among those who constitute 'the market'. A valuer must not make unrealistic Assumptions about market conditions or assume a level of Market Value above that which is reasonably obtainable.

e) ' . . **a willing seller.** . .' Is neither an over-eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the property at market terms for the best price attainable in the (open) market after proper marketing, whatever that price may be. The factual circumstances of the actual property owner are not a part of this consideration because the 'willing seller' is a hypothetical owner.

f) ' . . . **in an arm's-length transaction**. . .'Is one between parties who do not have a particular or special relationship (for example, parent and subsidiary companies or landlord and tenant) which may make the price level uncharacteristic of the market or inflated because of an element of Special Value (see IVS 2,paragraph 3.8). The Market Value transaction is presumed to be between unrelated parties each acting independently.

g) ' . . . . **after proper marketing**. . .'Means that the property would be exposed to the market in the most appropriate manner to affect its disposal at the best price reasonably obtainable in accordance with the Market Value definition. The length of exposure time may vary with market conditions but must be sufficient to allow the property to be brought to the attention of an adequate number of potential purchasers. The exposure period occurs prior to the valuation date.

h) ' . . .**where in the parties had each acted knowledgeably, prudently**. . .'Presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the property, its actual and potential uses, and the state of the market as of the date of valuation. Each is further presumed to act for self-interest with that knowledge and prudently to seek the best price for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the date of valuation, not with benefit of hindsight at some later date. It is not necessarily imprudent for a seller to sell property in a market with falling prices at a price which is lower than previous market levels. In such cases, as is true for other purchase and sale situations in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

i) ' . . and without compulsion Establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it. Market Value is understood as the value of a property estimated without regard to costs of sale or purchase, and without offset for any associated taxes.

APPENDIX II -GENERAL TERMS AND CONDITIONS

It is our objective to provide a professional and efficient Opinion of Value service to all our clients. In the interests of establishing clear terms of reference at the outset we believe that it is important that we should fully understand the requirements of our clients and the purpose and basis of the assessments that they commission and that clients should understand the usual limitations to the services offered.

We are pleased to discuss variations, where appropriate, and to arrange the provision of extended or additional services, such as site, building or structural surveys if required.

The following General Principles apply to all reports undertaken by WORX in Europe unless it is specifically agreed otherwise in confirming instructions and so stated within the main body of the report. The General Principles themselves will normally be included as an appendix to the report but will nonetheless comprise a part of the conditions of our engagement.

1.1 Worx Consultoria, Lda. (hereinafter also referred to as "Worx" or "Worx Real Estate Consultants") is a "Sociedade por quotas" under Portuguese Law .

1.2 Our registered office is at Palacete Duque Dávila, Avenida 5 de Outubro, nº 38 , 1050-057 Lisboa.

1.3 Worx, may be subject to monitoring under RICS Valuer Registration. In accordance with our obligations, it may be necessary to disclose the assessment files to RICS. By instructing us you give us your permission to do so. Where possible we will give you prior notice before making any such disclosure, although this may not always be possible.

1.4 As required by RICS, a copy of our complaints procedure is available on request.

2 Jurisdiction and Governing Law

Portuguese law shall apply in every respect in relation to the opinion of Value and the Agreement with the client which shall be deemed to have been made in Portugal.

In the event of a dispute arising in connection with the opinion of Value, unless expressly agreed otherwise in writing by Worx, the client, and any third party using the opinion of Value, will submit to the jurisdiction of Lisbon Courts only. This will apply wherever the property or the client is located, or the advice is provided.

Limitations on Liability

3.1. Our opinion of Value is confidential to the party to whom it is addressed for the stated purpose and no liability is accepted to any third party for the whole or any part of its contents. Liability will not subsequently be extended to any other party safe on the basis of written and agreed instructions; this will incur an additional fee. Except as set out in 3.4 below the terms of the Agreement between Worx and the client are not enforceable by any third party under Portuguese Law.

3.2. Subject to clause 3.4, we will not be liable for any loss of profits or for indirect or consequential loss.

3.3 No claim arising out of or in connection with this Agreement may be brought against any member, employee, partner or consultant of Worx (each called a 'Worx Person'). Those individuals will not have a personal duty of care to the client or any other party and any such claim for losses must be brought against Worx. Any Worx Person may enforce this clause under Portuguese Law, but the terms of our Agreement may be varied by agreement between the client and Worx at any time without the need for any Worx Person to consent.

3.4. Our maximum total liability for any direct loss or damage caused by our negligence or breach of contract or otherwise is limited to two times the fees received by Worx except if the Proposal of engagement which is sent to the client together with this General Terms of Business for opinion of Value, includes another limit.

3.5. Nothing in these Terms of Business (or in our Terms of Engagement Proposal) shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

Severance

4.1 If any provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

4.2 If any provision is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieve the intended commercial result of the original provision.

Complaints Procedure

If you have any concerns about our service, please raise them in the first instance with the valuer concerned. If this does not result in a satisfactory resolution, please contact the relevant Head of Department.

In accordance with the requirements and regulations of the Royal Institution of Chartered Surveyors (RICS) will be provided a copy of the procedure to follow in case of dissatisfaction with the service provided.

Disclosure and Publication

6.1 The Opinion of Value is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.1, we will not be liable for any such use.

6.2 The opinion of Value is disclosed to our client and only to whom our client devices to share, in whole or in part, to any third party. This information should be withheld with absolute discretion.
Subject to clause 3.4, no liability is accepted to any third party for the whole or any part of any opinion of Value disclosed in breach of these clauses.

6.3 If our opinion of value is disclosed to people other than the addresses of our report, the basis of value should be stated. Neither the whole or any part of the report nor any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written approval of the form and context in which it may appear.

Our Fees

7.1 Our fees will be paid in the form and date expressly agreed in the Proposal. In case the Proposal does not include this matter, you become liable to pay our fees upon issuance of the Opinion of Value.

7.2 If any invoice remains unpaid after the date on which it is due to be paid, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at the "legal interest rate" If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.

7.3 If before the Opinion of Value is concluded:

(i) you end this instruction, fees will be likewise payable in whole to Worx in concept of compensation;
(ii) or you delay the instruction by more than one month or materially alter the instruction so that additional work is required at any stage we will charge additional fees. Such fees will be calculated on the basis of reasonable time and expenses incurred.

7.4 Where the Opinion of Value is for loan security purposes, and we agree to accept payment of our fees from the borrower, the fee remains due from you until payment is received by us.

Additionally, payment of our fees is not conditional upon the loan being drawn down or any conditions of the loan being met.

8 Land Register inspection and searches

We are not required to undertake searches or inspections of any kind (including web based searches) for title or price paid information in any publicly available Land Registers.

9 Conflict of Interests

Worx will inform the client about any conflict of interests that may arise from regarding the proposal, once the Client is informed and it decides to accept the proposal or not, it will not be pointed later as a reason for not paying the fees or the abortive fees.

10 RICS Valuation – Professional Standards – "The Red Book"

Valuations and appraisals will be carried out in accordance with the relevant edition of the RICS Valuation - Professional Standards by valuers who conform to its requirements and regarding relevant statutes or

regulations. Compliance with The Red Book is mandatory for Chartered Surveyors in the interests of maintaining high standards of service and for the protection of clients.

11 Valuation Basis

Valuations and appraisals are carried out on a basis appropriate to the purpose for which they are intended and in accordance with the relevant definitions, commentary and assumptions contained in The Red Book. The basis of valuation will be agreed with you in the Proposal covering the specific terms for the instruction. Considering this Opinion of Value, it will be followed the same definitions.

13 Portfolios

Where requested to value a portfolio, unless specifically agreed with you otherwise, we will value the individual properties separately, upon the assumption that the properties have been marketed in an orderly manner.

14 Title and Burdens

We do not read documents of title although, where provided, we consider and take account of matters referred to in solicitor's reports or certificates of title. We would normally assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoings, planning proposals, onerous restrictions or local authority intentions which affect the property, nor material litigation pending.

15 Disposal Costs and Liabilities

No allowance is made in our valuation for expenses of realization or for taxation which may arise in the event of a disposal and our valuation is expressed as exclusive of any VAT that may become chargeable. Properties are valued disregarding any mortgages or other charges.

16 Sources of Information

We rely upon the information provided to us, by the sources listed, as to details of tenure and tenancies (subject to 'Leases' below), planning consents and other relevant matters, as summarized in our report.
We assume that this information is complete and correct.

17 Identity of Property to be Valued

We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the property, identified by the property address in your instructions, is the property inspected by us and contained within our valuation report. If there is ambiguity as to the property address, or the extent of the property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

18 Boundaries

Plans accompanying reports are for identification purposes only and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with information given to us and/or our understanding of the boundaries.

19 Planning, Highway and Other Statutory Regulations

Enquiries of the relevant Planning and Highways Authorities in respect of matters affecting the property, where considered appropriate, are normally only obtained verbally or from a Local Authority web site, and this information is given to us, and accepted by us, on the basis that it should not be relied upon. Written enquiries can take several weeks for response and incur charges. Where reassurance is required on planning matters, we recommend that formal written enquiries should be undertaken by the client's solicitors who should also confirm the position with regard to any legal matters referred to in our report.
We assume that properties have been constructed, or are being constructed, and are occupied or used in accordance with the appropriate consents and that there are no outstanding statutory notices.
We assume that the premises comply with all relevant statutory requirements including fire and building regulations.

20 Property Insurance

Our valuation means that the property can be insured in all its aspects against all common risks, maintaining normal and commercially acceptable insurance premiums. These risks include terrorism, floods, and water table increases.

21 Building Areas and Age

Where so instructed, areas provided from a quoted source will be relied upon. Otherwise, dimensions and areas measured on location or from plan are calculated in accordance with the current RICS Code of Measuring Practice and are quoted to a reasonable approximation, with reference to their source. Where the age of the building is estimated, this is for guidance only.

22 Structural Condition

Building, structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation. Since we will not have carried out any of these investigations, except where separately instructed to do so, we are unable to report that the property is free of any structural fault, root, infestation, or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. We do reflect the contents of any building survey report referred to us or any defects or items of disrepair which we are advised or which we note during our valuation inspections but otherwise assume properties to be free from defects.

23 Ground Conditions

We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

24 Environmental Issues

Investigations into environmental matters would usually be commissioned of suitably qualified environmental specialists by most responsible purchasers of higher value properties or where there was any reason to suspect contamination or a potential future liability. Furthermore, such an investigation would be pursued to the point at which any inherent risk was identified and quantified before a purchase

proceeded. Anyone averse to risk is strongly recommended to have a proper environmental investigation undertaken and, besides, a favorable report may be of assistance to any future sale of the property. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our valuations with reference to the source and nature of the enquiries. We would endeavor to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

We are not, however, environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential of contamination, our valuation will be on the assumption that the property is unaffected. Where contamination is suspected or confirmed, but an adequate investigation has not been carried out and made available to us, then the valuation will be qualified by reference to appropriate sections of The Red Book.

25 Minerals, Timber, Airspace etc.

Unless specifically agreed otherwise in confirming instructions and so stated within the main body of the valuation report, we do not value or attempt to value or take into account any potential income stream or other beneficial or detrimental effect or other factor relating to undiscovered or unquantified mineral deposits, timber, airspace, sub-ground space or any other matter which would not be openly known in the market and considered to have value.

26 Leases

The client should confirm to us in writing if they require us to read leases. Where we read leases reliance must not be placed on our interpretation of these documents without reference to solicitors, particularly where purchase or lending against the security of a property is involved.

27 Covenant

We reflect our general appreciation of potential purchasers' likely perceptions of the financial status of tenants. We do not, however, carry out detailed investigations as to the financial standing of the tenants, except where specifically instructed, and assume, unless informed otherwise, that in all cases there are no significant arrears of payment and that they can meet their obligations under the terms of leases and agreements.

28 Loan Security

Where instructed to comment on the suitability of property as loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.

APPENDIX III -PHOTOS







































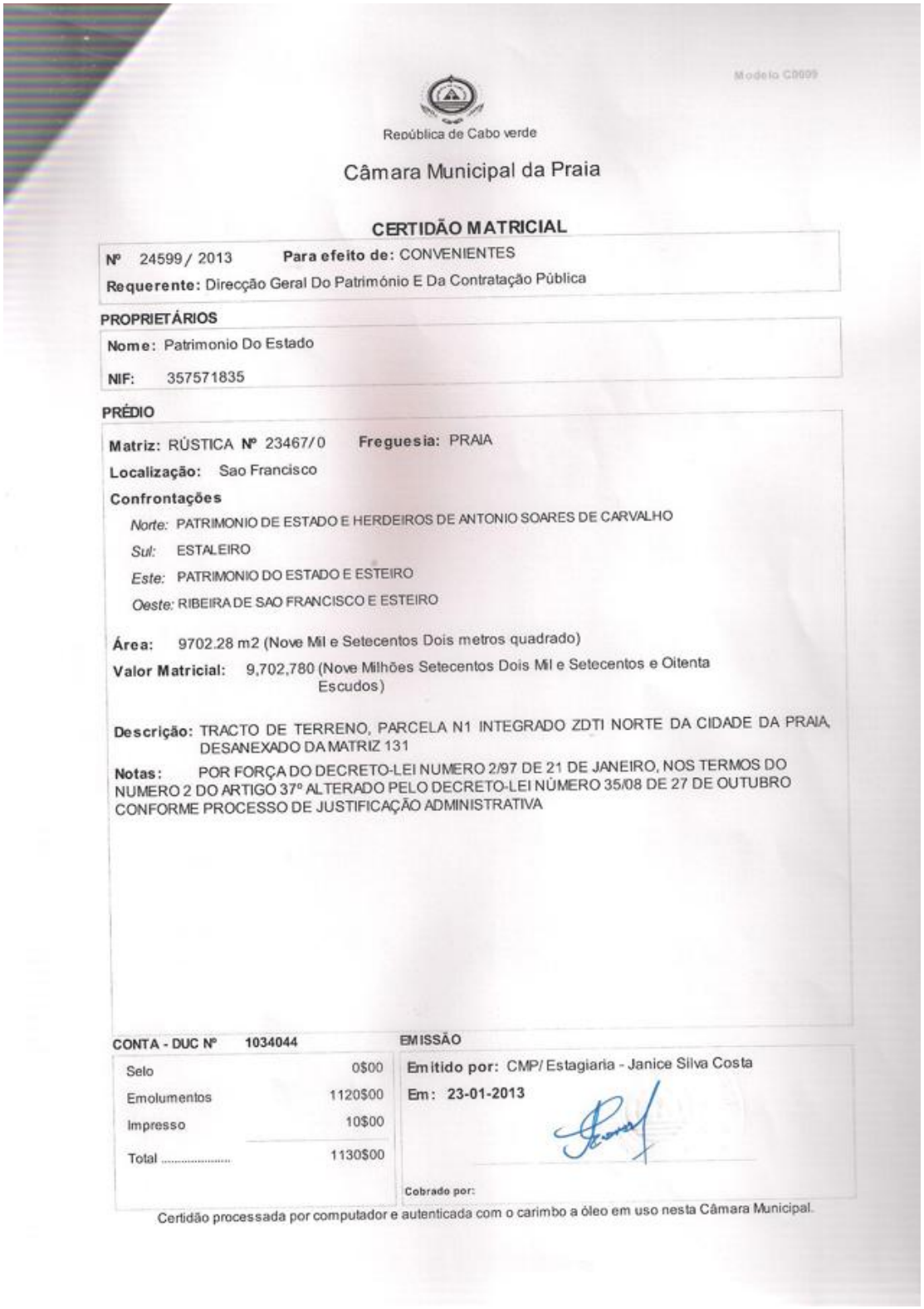



Praia de
São Francisco






APPENDIX IV – Certidão matricial



Modelo C0009

República de Cabo verde

Câmara Municipal da Praia

CERTIDÃO MATRICIAL

Nº 24599 / 2013 **Para efeito de:** CONVENIENTES

Requerente: Direcção Geral Do Património E Da Contratação Pública

PROPRIETÁRIOS

Nome: Patrimonio Do Estado

NIF: 357571835

PRÉDIO

Matriz: RÚSTICA **Nº** 23467/0 **Freguesia:** PRAIA

Localização: Sao Francisco

Confrontações

Norte: PATRIMONIO DE ESTADO E HERDEIROS DE ANTONIO SOARES DE CARVALHO

Sul: ESTALEIRO

Este: PATRIMONIO DO ESTADO E ESTEIRO

Oeste: RIBEIRA DE SAO FRANCISCO E ESTEIRO

Área: 9702.28 m2 (Nove Mil e Setecentos Dois metros quadrado)

Valor Matricial: 9,702,780 (Nove Milhões Setecentos Dois Mil e Setecentos e Oitenta Escudos)

Descrição: TRACTO DE TERRENO, PARCELA N1 INTEGRADO ZDTI NORTE DA CIDADE DA PRAIA, DESANEXADO DA MATRIZ 131

Notas: POR FORÇA DO DECRETO-LEI NUMERO 2/97 DE 21 DE JANEIRO, NOS TERMOS DO NUMERO 2 DO ARTIGO 37º ALTERADO PELO DECRETO-LEI NÚMERO 35/08 DE 27 DE OUTUBRO CONFORME PROCESSO DE JUSTIFICAÇÃO ADMINISTRATIVA

CONTA - DUC Nº 1034044

Selo	0$00
Emolumentos	1120$00
Impresso	10$00
Total	1130$00

EMISSÃO

Emitido por: CMP/ Estagiaria - Janice Silva Costa

Em: 23-01-2013

Cobrado por:

Certidão processada por computador e autenticada com o carimbo a óleo em uso nesta Câmara Municipal.



Modelo C0009

República de Cabo verde

Câmara Municipal da Praia

CERTIDÃO MATRICIAL

Nº 24600 / 2013 **Para efeito de:** CONVENIENTES

Requerente: Direcção Geral Do Património E De Contratação Pública

PROPRIETÁRIOS

Nome: Patrimonio Do Estado

NIF: 357571835

PRÉDIO

Matriz: RÚSTICA **Nº** 23468/0 **Freguesia:** PRAIA

Localização: Sao Francisco

Confrontações

Norte: ANTÓNIO SOARES DE CARVALHO

Sul: VIA PÚBLICA

Este: VIA PÚBLICA

Oeste: VIA PÚBLICA

Área: 921.2 m2 (Novecentos e Vinte e Um metros quadrado)

Valor Matricial: 921,000 (Novecentos e Vinte e Um Mil Escudos)

Descrição: TRACTO DE TERRENO, PARCELA N2 INTEGRADO ZDTI NORTE DA CIDADE DA PRAIA, DESANEXADO DA MATRIZ 131

Notas: POR FORÇA DO DECRETO-LEI NUMERO 2/97 DE 21 DE JANEIRO, NOS TERMOS DO NUMERO 2 DO ARTIGO 37º ALTERADO PELO DECRETO-LEI NÚMERO 35/08 DE 27 DE OUTUBRO CONFORME PROCESSO DE JUSTIFICAÇÃO ADMINISTRATIVA

CONTA - DUC Nº 1034047

Selo	0$00
Emolumentos	1120$00
Impresso	10$00
Total	1130$00

EMISSÃO

Emitido por: CMP/ Estagiaria - Janice Silva Costa

Em: 23-01-2013

Cobrado por:

Certidão processada por computador e autenticada com o carimbo a óleo em uso nesta Câmara Municipal.

Modelo C0009

República de Cabo verde

Câmara Municipal da Praia

CERTIDÃO MATRICIAL

Nº 24601 / 2013 **Para efeito de:** CONVENIENTES

Requerente: Direcção Geral Do Património E De Contratação Pública

PROPRIETÁRIOS

Nome: Patrimonio Do Estado

NIF: 357571835

PRÉDIO

Matriz: RÚSTICA **Nº** 23469/0 **Freguesia:** PRAIA

Localização: Sao Francisco

Confrontações

Norte: RIBEIRA DE SAO FRANCISCO E ESTEIRO

Sul: VIA PÚBLICA

Este: ORLA MARITIMA

Oeste: VIA PÚBLICA

Área: 22307.34 m2 (Vinte e Dois Mil e Trezentos Sete metros quadrado)

Valor Matricial: 22,307,340 (Vinte e Dois Milhões Trezentos Sete Mil e Trezentos e Quarenta Escudos)

Descrição: TRACTO DE TERRENO, PARCELA N3 INTEGRADO ZDTI NORTE DA CIDADE DA PRAIA, DESANEXADO DA MATRIZ 131

Notas: POR FORÇA DO DECRETO-LEI NUMERO 2/97 DE 21 DE JANEIRO, NOS TERMOS DO NUMERO 2 DO ARTIGO 37º ALTERADO PELO DECRETO-LEI NÚMERO 35/08 DE 27 DE OUTUBRO CONFORME PROCESSO DE JUSTIFICAÇÃO ADMINISTRATIVA

CONTA - DUC Nº **1034048**

Selo	0$00
Emolumentos	1120$00
Impresso	10$00
Total	1130$00

EMISSÃO

Emitido por: CMP/ Estagiaria - Janice Silva Costa

Em: 23-01-2013

Cobrado por:

Certidão processada por computador e autenticada com o carimbo a óleo em uso nesta Câmara Municipal.

Modelo C0009

República de Cabo verde

Câmara Municipal da Praia

CERTIDÃO MATRICIAL

Nº 24602 / 2013 **Para efeito de:** CONVENIENTES

Requerente: Direcção Geral Do Património E De Contratação Pública

PROPRIETÁRIOS

Nome: Patrimonio Do Estado

NIF: 357571835

PRÉDIO

Matriz: RÚSTICA **Nº** 23470/0 **Freguesia:** PRAIA

Localização: Sao Francisco

Confrontações

Norte: VIA PÚBLICA

Sul: MANUEL MONTEIRO TAVARES HOMEM

Este: ZONA MILITAR

Oeste: MANUEL MONTEIRO TAVARES HOMEM

Área: 32054.35 m2 (Trinta e Dois Mil e Cinquenta e Quatro metros quadrado)

Valor Matricial: 32,054,350 (Trinta e Dois Milhões Cinquenta e Quatro Mil e Trezentos e Cinquenta Escudos)

Descrição: TRACTO DE TERRENO, PARCELA Nº 4 INTEGRADO ZDTI NORTE DA CIDADE DA PRAIA, DESANEXADO DA MATRIZ 131

Notas: POR FORÇA DO DECRETO-LEI NUMERO 2/97 DE 21 DE JANEIRO, NOS TERMOS DO NUMERO 2 DO ARTIGO 37º ALTERADO PELO DECRETO-LEI NÚMERO 35/08 DE 27 DE OUTUBRO CONFORME PROCESSO DE JUSTIFICAÇÃO ADMINISTRATIVA

CONTA - DUC Nº **1034049**

Selo	0$00
Emolumentos	1120$00
Impresso	10$00
Total	1130$00

EMISSÃO

Emitido por: CMP/ Estagiaria - Janice Silva Costa

Em: 23-01-2013

Cobrado por:

Certidão processada por computador e autenticada com o carimbo a óleo em uso nesta Câmara Municipal.

APPENDIX V – Confort Letter - Cape verde Trade Invest

CABO VERDE
TRADEINVEST

Exmo.(a) Sr.(a).

Promotor do Projeto do Complexo Turístico de São Francisco

B.O.M. Cabo Verde Investimentos

N.º Ref.027/ CVTI/2024

Praia, 14 de maio de 2024

Gostaria de expressar, em nome da Cabo Verde TradeInvest e do Estado de Cabo Verde, o nosso apoio inabalável ao seu projeto do complexo turístico Baía de São Francisco. É com satisfação que confirmamos que o Master Plan deste empreendimento foi aprovado pela nossa agência em abril de 2012 e continua em vigor até os dias de hoje.

O Estado de Cabo Verde vê com muito bons olhos este investimento e reconhece o seu potencial para impulsionar o desenvolvimento econômico e turístico não apenas da ilha de Santiago, mas de todo o país. Acreditamos firmemente que este projeto trará benefícios significativos não só para a região, mas também para os investidores envolvidos.

Esta carta tem como objetivo não só assegurar-lhe o apoio do Estado e da Cabo Verde TradeInvest, mas também servir como uma garantia para potenciais investidores interessados no projeto. Estamos comprometidos em fornecer todo o suporte necessário para garantir o sucesso deste empreendimento.

Por favor, sinta-se à vontade para entrar em contato connosco caso necessite de mais informações ou assistência adicional. Estamos aqui para ajudar a tornar este projeto uma realidade bem-sucedida.

Atenciosamente,

Alexandrino Anes

Administrador Executivo

Agência de Investimento e Exportação de Cabo Verde
CABO VERDE
TRADEINVEST
Ready for your Business
www.cvtradeinvest.cv
NIF 300 197 888
Nº89-C-PRAIA

Rotunda da Cruz do Papa, Nº5
C.P. 89 C – ASA, Praia, Cabo Verde
Tel.: +238 260 41 10 / 41 11
info@cvtradeinvest.cv | www.cvtradeinvest.cv

APPENDIX VI – Operator manifestation of interest in the project

International Hotel Licensing Company S.à r.l.
Bahnhofplatz 14
P.O. Box, 8021 Zurich, Switzerland

An:
Lars Schriewer

Zürich, 5. Juni 2024

Sehr geehrter Herr Schriewer,

ich komme mit diesen Zeilen im Nachgang zu unserem sehr angenehmen Treffen vom 8. Mai in Berlin zurück. Hier hatten wir ausführlich über ihr Hotel Projekt in der direkten Nähe von Praia auf den Kap Verden gesprochen.

An dieser Stelle möchte ich Ihnen sagen, dass die Marriott Familie das weltweite Gastgewerbe mitgestaltet und wir immer bestrebt sind, den Status quo ständig zu hinterfragen und die sich ändernden Bedürfnisse unserer Kunden mit neuen globalen Standorten und neuen Gasterlebnissen zu gestalten.

Somit waren zukunftsweisende Innovationen schon immer ein Teil der Marriott Geschichte und genau diese sehen wir auch bei ihrem Meeresgrundstück am Atlantischen Ozean, welches für einen perfekten Erholungsort mit einem Luxushotel eignen könnte.

Die Marriott-Gruppe hat weiterhin starkes Interesse an ihrem Grundstück auf den Kap Verden und das Konzept Resort Hotel und Wellness ist genau der richtige Ansatz.

Wir würden die Gespräche gerne zeitnah mit Ihnen unseren Kollegen des afrikanischen Teams vertiefen und freuen uns von Ihnen zu hören.

Mit den besten Grüßen,

Tim Zeichhardt
Vice President, International Hotel Development
International Hotel Licensing Company S.à r.l.

Sehr geehrter Herr Schriewer,

wie Sie wissen, denken wir als Signo Gruppe anders und das mit gutem Grund. Wir leben und atmen Hotellerie seit über 30 Jahren und spätestens die letzten Jahre haben gezeigt, dass sich die uns bekannte Hotellerie selbst überholt hat. Neue Konzepte, innovative Ansätze und Avantgarde Strukturen zeichnen eine Hotellerie aus, die ein starkes Fundament für die Zukunft hat.

Experten und Spezialisten aus den unterschiedlichsten Bereichen bilden das Signo Team und sorgen für unseren Unternehmenserfolg, wie für den unserer Partner.

Wir möchten Ihnen hiermit mitteilen, dass wir uns intensiv mit ihrem Projekt auf den Kap Verden beschäftigt haben. Dazu haben wir uns bereits mit unseren wichtigsten Hotelpartner der weltweiten Marriott Gruppe operativ ausgetauscht.

Mit Marriott als Flaggschiff und mit unserer langjährigen operativen Erfahrung in der internationalen Hotelbranche, möchten wir Ihnen hiermit mitteilen, dass wir ihr Meeresgrundstück auf den Kap Verden gerne in unser Portfolio aufnehmen möchten. Die genauen Einzelheiten bezüglich eines Pachtvertrages sollten wir in den kommenden 4 Wochen gemeinsam mit Marriott vertiefen.

Wir haben gerade mit dem Spatenstich in Berlin, am neuen Flughafen Schönefeld mit 271 Zimmer und einer Fläche von 17.000 Quadratmeter eine direkte Nähe zum Airport hergestellt. Lassen Sie uns gemeinsam den nächsten Spatenstich auf den Kap Verden nicht nur planen sondern wahrwerden.

Wir haben umfassende Hotelexpertise und arbeiten mit den renommiertesten Hotelketten in der Welt zusammen und lieben es, bewährte Erfahrungen mit frischen Perspektiven zu kombinieren.

Wir würden uns freuen, wenn wir ihr Hotelpartner auf den Kap Verden werden.

Herzlichst,

Sascha Konter
Managing Director

Signo Hospitality GmbH
Huttropstraße 60
45138 Essen

Gerichtsstand: Essen HRB 32159
Geschäftsführer: Sascha Konter
Ust-ID Nr. DE 267382009
Sparkasse Köln Bonn
IBAN: DE61 3705 0198 1933 9548 59/BIC: COLSDE33XXX

APPENDIX VII – Cabo Verde Trade Invest Ref.ª 27/CVTI/2027

CABO VERDE
TRADEINVEST

Dear Developer

S. Francisco Tourist Complex Project

B.O.M. Cabo Verde Investimentos

N.º Ref. 027/ CVTI/2024

Praia, may 14,2024

I would like to express, on behalf of Cabo Verde TradeInvest and the State of Cabo Verde, our unwavering support for your project of the São Francisco Bay tourist complex. It is with satisfaction that we confirm that the master plan for this venture was approved by our agency in April 2012 and remains in effect to this day.

The State of Cabo Verde views this investment favorably and recognizes its potential to drive economic and touristic development not only on the island of Santiago but throughout the country. We firmly believe that this project will bring significant benefits not only to the region but also to the investors involved.

This letter aims not only to assure you of the support of the State and Cabo Verde TradeInvest but also to serve as a guarantee for potential investors interested in the project. We are committed to providing all the necessary support to ensure the success of this venture.

Please feel free to contact us if you need further information or additional assistance. We are here to help make this project a successful reality.

Best regards,

Alexandrino Anes
Executive Director

Agência de Investimento e Exportação de Cabo Verde
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NIF 300 191 [illegible]
C.P. Nº89-C-PRAIA

Rotunda da Cruz do Papa, Nº5
C.P. 89 C - ASA, Praia, Cabo Verde
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info@cvtradeinvest.cv | www.cvtradeinvest.cv

APPENDIX VIII – Master Plan Aproval from Cabo Verde Investimentos in june 2008

CABO VERDE INVESTIMENTOS CI - Agência Cabo-verdiana de Promoção de Investimentos

Exmo. Senhor
Bruno Otto Muller
Promotor do Projecto
Projecto Turístico de São Francisco

Cc: Arquitecto Pedro Gregório, Filho
Rua Cesária Lacerda, 10 2º Piso

Nº.Refª./CI-DAI/ 435 /08
Data: 26 de Junho de 2008

Assunto: Aprovação do Master Plan Projecto Turístico de São Francisco

Exmos. Senhores,

Temos a honra e o prazer de vos comunicar que após a analise do Master Plan "Projecto Turístico de São Francisco", situado na ZDTI de Norte da Cidade da Praia, Ilha de Santiago, o mesmo mereceu a aprovação da Cabo Verde Investimentos, com as seguintes recomendações:

a) o promotor deverá ter sempre em conta que as edificações ao longo da linha de costa não podem ter mais do que piso e meio e que todas as outras zonas edificáveis só serão permitidos edifícios com máximo de dois piso;
b) os planos detalhados a serem apresentados para a consequente analise, aprovação e licenciamento devem respeitar escrupulosamente as recomendações mencionadas em a.) bem como os índices contidos no documento "**Parâmetros Essenciais para Projectos de Aldeamento Turistico**"

Para efeitos de planeamento e acompanhamento dos projectos nas ZDTI's, agradeciamos o envio do cronograma de execução do vosso projecto

Com votos de sucessos na implementação do referido empreendimento, aproveito para lhes apresentar os meus melhores cumprimentos.

O Presidente,

/Alexandre Fontes/

SEDE:
Rotunda da Cruz do Papa - Nº 5 - Achada Sto. António - C.P. 89-C – Praia Ilha de Santiago – Cabo Verde
Tel. (238) 2604110; 2604111; 2621488 - Fax: (238) 262 26 57
E-mail: CI@cvinvest.cv
DELEGAÇÃO:
Mindelo - S. Vicente - C.P. 989 - Tel. (238) 2310777 – Fax: (238) 2310776
E-mail: cvinvestment_sv@cvtelecom.cv

CABO VERDE INVESTIMENTOS CI - Agência Cabo-verdiana de Promoção de Investimentos

DECLARAÇÃO

A Agencia Cabo-verdiana de Promoção de Investimentos – CI, representada pelo seu Presidente, Dr. Alexandre Fontes, vem pelo presente, e para efeitos tidos convenientes declarar que:

O promotor do projecto "Complexo Turístico de São Francisco" representado pelo seu procurador Arquitecto Pedro Gregório, Filho, pretendem implementar na ZDTI Norte Cidade da Praia, criado por Decreto Regulamentar nº 7/94 de 23 de Maio, Ilha de Santiago um empreendimento turístico numa área com cerca de 13 hectares. O Master Plan já foi analisado pela Cabo Verde Investimentos e está em sintonia com a política turística nacional, preservando e valorizando adequadamente e sempre, as condições naturais do País e da cultura Cabo-verdiana.

A CI, na qualidade de entidade responsável pela promoção dos investimentos externos e gestora das ZDTI's, encoraja e apoia a implementação do projecto em apreço, pela sua importância para o incremento da politica nacional do sector do turismo, pela criação de empregos, formação profissional e desenvolvimento social da população residente na envolvente do projecto.

Considerando o facto de o projecto localizar-se numa Zona de Desenvolvimento Turístico Integral onde tem-se registado a sobreposição de projectos turísticos, o projecto em apreço deverá aguardar averiguação quanto a titularidade dos terrenos da referida ZDTI.

Por ser verdade, passou-se a presente declaração, que vai devidamente assinada e autenticada com o carimbo em uso nesta instituição.

Praia, 17 de Julho de 2008.

Alexandre Fontes

Presidente

SEDE
Rotunda da Cruz do Papa - Nº 5 - Achada Sto. António - C.P. 89-C – Praia Ilha de Santiago – Cabo Verde
Tel. (238) 2604110; 2604111; 2621488 - Fax: (238) 262 26 57
E-mail: CI@cvinvest.cv

Pedro Gregório Dias Correia Lopes
Arquitecto – OAC N° 07
NIF 152331549
Prédio Semedo ASA- 1°A dt°
Praia

Á C.I. – CABOVERDE INVESTIMENTOS
ATT:
Dr. Silvino Castro
Praia
Rep. De Cabo Verde

Praia , aos 03 de Julho de 2012

nota : 002/07/2012

DOCUMENTO DE ENTREGA

RESPEITANTE : COMPLEXO TURÍSTICO DE SAO FRANCISCO
Projecto de Infraestruturacao
Ante-Projectos de Arquitectura
BOM S.A. do Complexo Turístico SFRA

Dossiers em anexo, respeitantes a :

1- Projecto de Infraestruturacao das Redes Viária, Agua & Esgotos, Hidraúlica, Electricidade Comunicacoes
2- Ante-Projectos de Arquitectura respeitantes ás :
   - Vivendas Tipo
   - Apartamentos T2
   - Hotel de 4*
   - Hotel de 5*
   - Restaurante
   - Centro Comercial

Vimos por este meio e por incumbencia do Promotor Sr. Bruno Otto Müller (B.O.M. Cabo Verde Investimentos) nos dirigirmos a V.Ex.a, para solicitar a aprovacao dos mesmos, permitindo a preparação dos dossiers de concurso de empreitada para arranque dos procedimentos da Infraestruturação.

Atentamente
me subescrevo

Em representacao da
BOM Cabo Verde Investimentos
Bruno Otto Müller

Pedro Gregório, Filho
-Arquitecto OAC N° 07-

CI - CABO VERDE INVESTIMENTOS
Entrada nº 511 /2012
Em: 03 / Julho /20 12
Assintura:

APPENDIX VIII – ZTDI Client provided parameters

MASTERPLAN BAÍA DE SAO FRANCISCO			
PROMOTORES: B.O.M Cabo Verde Investimentos S.A. Praia Santiago			
Indicadores para as ZTDI consoante CI			
PARAMETROS ESSENCIAIS PARA A ELABORACAO DE PROJECTOS DE ALDEAMENTO TURIST			
		%	
Indice de Utilizacao (Construcao)		45-50	
Indice de Ocupacao (implantacao)		15-20	
Area Verde		65-60	
Arruamentos		20-20	
Estacionamentos		1 por cada 4 Habitantes	
Camas		100-120 / hectar	650 camas
MASTERPLAN BAÍA DE SAO FRANCISCO			
AREAS A OCUPAR CONSOANTE PARAMETROS CI			
Area Total do Lote 64.985,67 m2			
Indice de Utilizacao	50%	32.492,83	
Indice de Ocupacao	20%	12.997,13	
Areas verdes	65%	42.240,68	
Arruamentos	20%	12.997,13	
AREAS PROJECTADAS		Indice de Ocupacao	N° de Pisos
	%		
Hotel de 4* e 3x Unidades		2.052,38 m2	3
Hotel de 5* 1x UN +		1.539,88 m2	3
Bungalows 16x UN		923,32 m2	1
Apartamentos T3		1920,00 m2	2
8x UN com 240,00 m2 cada			
Villas 40x Un		4836,00 m2	2
39x Un com 124,00 m2 cada			
Vivendas de Luxo 6x UN		600,00 m2	2
3x un com 200,00 m2 cada			
Restaurantes e Zona desportiva 2x Un			
2x Un com 350,00 m2 cada		700,00 m2	2

Total das areas	19,35%	***12.571,58***	39,29 %
Prova e Comparacao dos dados obtidos:			
		12.571,88 m2 < 12.997,00 m2 exigidos e possive	
		A Area ocupada é de 19,35% sobre a area total	
		27.812,10 m2 < 32.492,83 m2 exigidos e possive	
		A Area construída é de 42,79 % sobre a area tot	
Area Verde e Arrruamentos			
64.985,67 m2 - 12.571,88 m2=		52.413,79 m2 >42.240,68 m2 exigidos pela CI	
		A Area Verde e Arruamentos corresponde a 80,6	
Camas		1.108 camas >780 camas exigidas pela CI	
Parking / estacionamentos		1188 Qu : 4	297 Estacionamentos
			40 x em Villas
			6 x em Vivendas de Lu
			50 x nos Restaurantes
			42x nos Apartamentos
			65x no Hotel de Luxo
			70x nos 1x Hoteis de 4
Praia, aos 01.04.2025			
Pedro Gregorio Lopes, Filho			
Arquitecto			
PGF Projects			

Morada

Palacete Duque d'Ávila,
Avenida 5 de Outubro Nº 38
1050-057 Lisbon
Portugal

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