



PLURAL ENERGY INNOVATION FUND

INVESTING IN RENEWABLE ENERGY COMMUNITIES.

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ABOUT PLURAL.

US-based independent regulated investment firm.

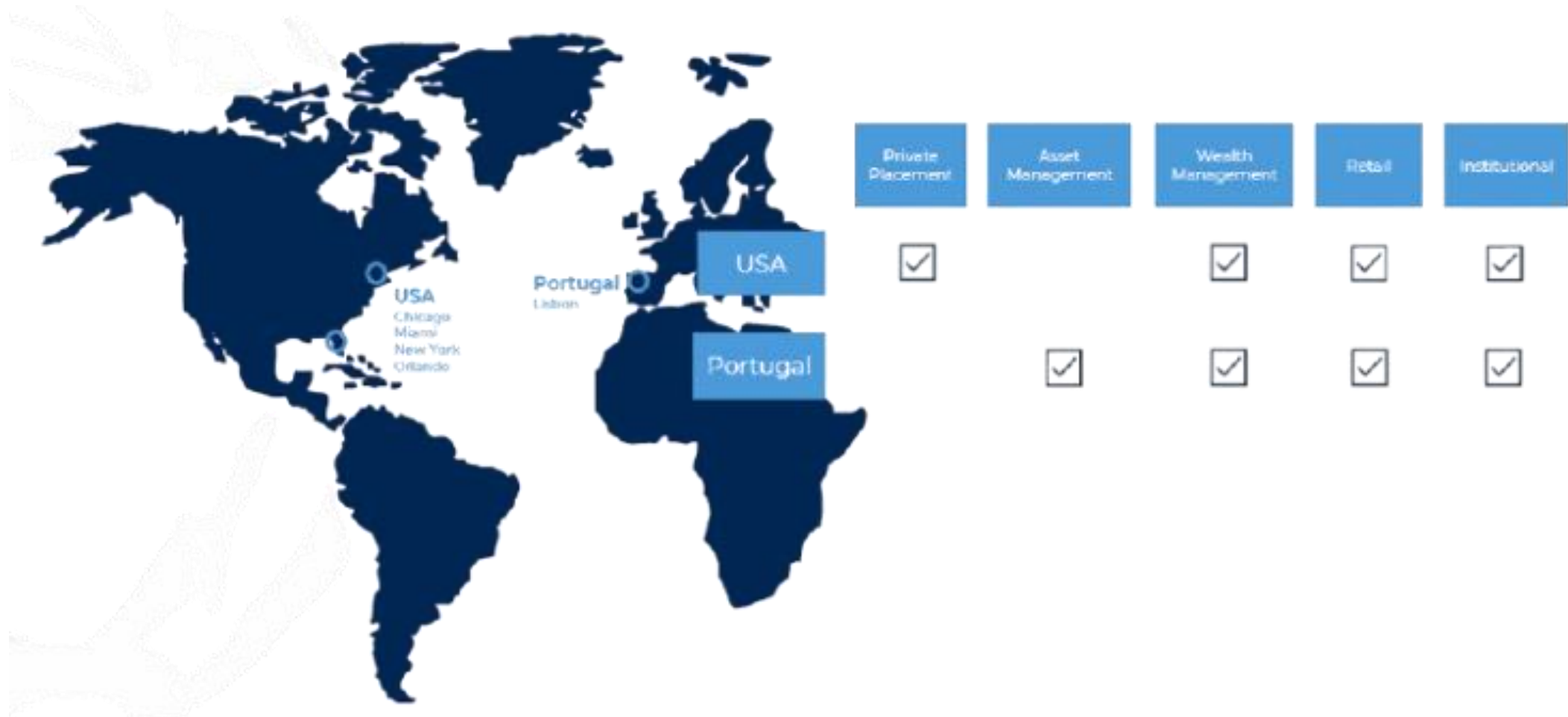
Plural Holdings LLC is an independent international investment company headquartered in New York, United States of America.

Plural extends its operations not only in the United States but also in Brazil and Europe, with an emphasis on its presence and operations in Portugal.

With access to more than 150 markets across 33 countries and 26 currencies, Plural provides a broad scope of global investment opportunities.

INTERNATIONAL PRESENCE.

Cross-border financial flows.



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ABOUT PLURAL ENERGY INNOVATION FUND.

European regulated fund investing in RECs.

Plural Energy Innovation, FCR is a venture capital fund, investing in Renewable Energy Communities in Portugal and Spain.

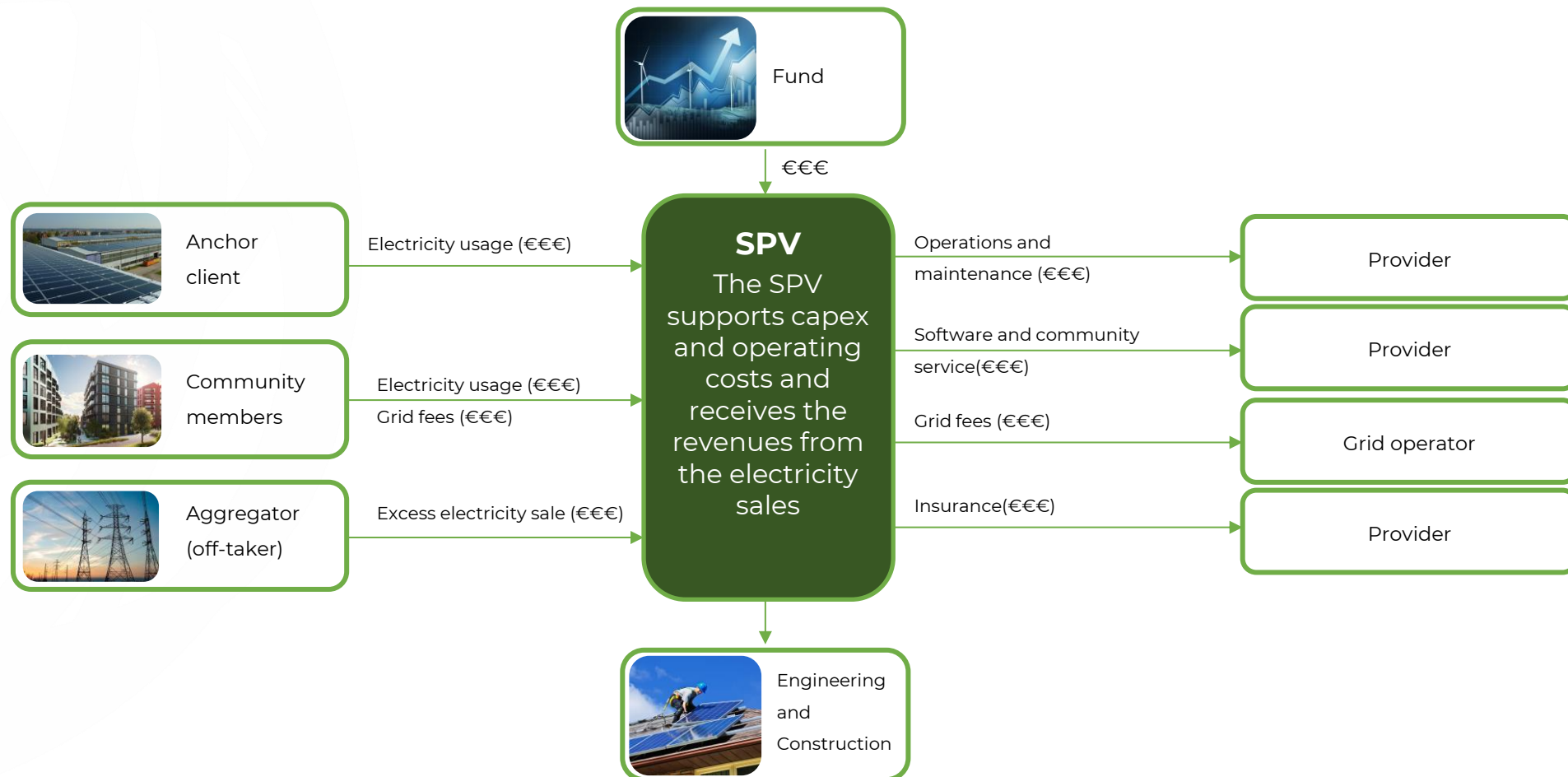
Plural Energy is regulated in Portugal and eligible for professional investors only.

Plural Energy has a 10-year time horizon to invest, operate and sell a portfolio or RECs.

| Fund | Plural Energy Innovation, FCR |
|---------------------|--|
| Type of fund | Private Equity (10 - year term) |
| Objective | Capital preservation with expected annualized returns above the average annual return of the S&P 500 index. |
| Asset Manager | Plural Markets Gestão de Ativos, SCR, SA. |
| Regulator | Comissão de Mercado de Valores Mobiliários (CMVM) |
| Depository | Plural Markets – Empresa de Investimento, SA |
| Auditor | Ernst & Young |
| AUM máx. | 80M€ |
| Geographical focus | Portugal and Spain |
| Sector | Renewable Energy |
| Management team | Manuel Fernandez; Rui Couto; Tiago Vaz Serra |
| Strategy | Investment in the newly created Energy Communities segment |
| Stages | Fundraising: 2024 and 1st half 2025 Investment: 2024- 2026 Cash flow generation: 2026-2028 Divestment: from the end of 2028* |
| Distribution policy | Annual distribution of 100% of cash flow after the investment phase |
| Expected maturity | Although the Fund's legal term is 10 years, the manager's objective is to sell all the fund's assets and return them 3 - 4 years after the end of the fundraising phase. |
| Management fee | 2.0% annual |
| Performance fee | 20% after hurdle rate |
| Hurdle rate | 9% annual |
| Liquidity | Best efforts policy |
| Share classes | Class A – mgmt. company Class B – minimum investment of 50.000€ (2.5% subscription fee) |

INVESTMENT DIAGRAM.

SPVs are created to own one or more RECs.



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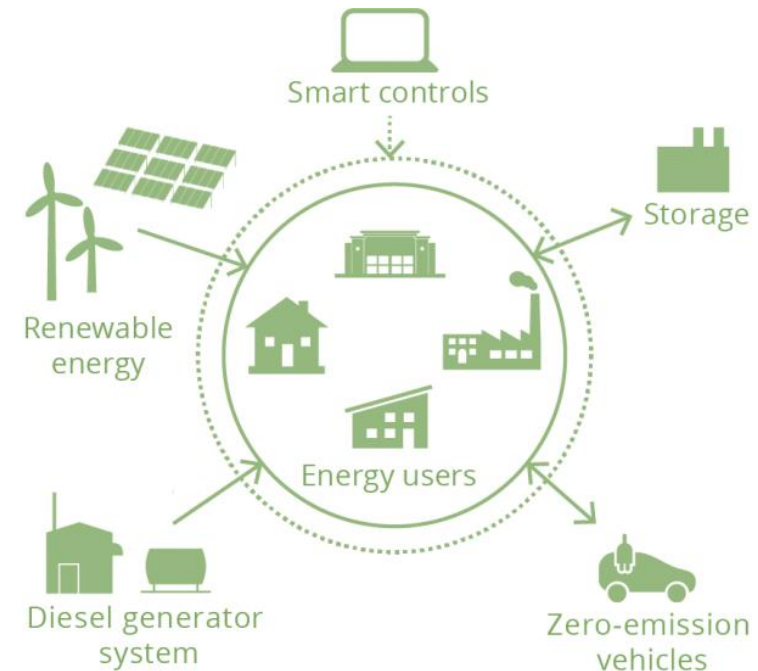


TARGET TECHNOLOGIES/ASSETS.

Different equipments managed by Energy management software.

The fund is technology-agnostic, but most of the RECs include solar plants.

The assets to be included in a REC should be optimized based on feasibility studies.



TARGET TECHNOLOGIES/ASSETS.

Different equipments managed by smart software.

Solar Photovoltaic Systems

Green Hydrogen dispensers

Battery Energy Storage Systems (BESS)

Small Hydro (where water available)

Biomass and Biogas Systems

Heating and Cooling

Electric Vehicle (EV) Charging Stations

Smart Energy Management Systems

REC INITIAL DESIGN KEY CONSIDERATIONS.

How to assess the potential to create a REC.

Geographic Suitability

Match assets to local resources (e.g., solar for sunny regions, wind for coastal areas).

Addressable market size

Align asset selection with local energy demands (e.g., heating vs. electricity).

Regulatory Frameworks

Ensure compliance with EU and national REC legislation (e.g., proximity requirements).

Funding Opportunities

Leverage EU grants like those from the European Energy Communities Facility.

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PLURAL ENERGY INVESTS AND OPERATES.

Targetting efficient allocation of capital.

Plural Energy Innovation is a financial entity, and it does not develop nor operate the projects.

Plural Energy relies on third party entities to procure, develop and manage the RECs.

Plural validates the information through a due diligence process – technical, legal and financial/business – and makes an investment decision.

Plural may also propose other partners to help in the process of developing and managing the RECs.

MINIMUM INFORMATION REQUIRED.

Initial information is required to assess the opportunity.

- Suitable space for solar panels (plant, photos, maps)
- Anchor client pre-aligned PPA intention
- Initial plan for the REC (list and location of equipment)
- Total addressable market estimation
- Pre-alignment with a commercialization company
- Licensing roadmap
- Optional: proposed software and fees for REC mgmt.
- Optional: estimated cost of the EPC

EXAMPLE OF INVESTMENT.

Investment with portuguese developer.

- Number of plants: 7
- Total power: 2,548MWp
- Average self consumption: 23%
- Average contract maturity: 16 years
- 2.5 MW of installed power across multiple Communities
- 1.000 tons of CO2 emissions avoided annually
- Over 250 families and businesses accessing cleaner, affordable energy
- Anchor clients: 1 municipality, 2 industries, 1 business association



An aerial night view of a city, likely Lisbon, featuring a suspension bridge and a lighthouse on a hill in the background. The city lights are visible, and the overall scene is tinted with a greenish hue.

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 plural
GESTORA DE ATIVOS

LISBON | NEW YORK | MIAMI | ORLANDO | CHICAGO