SANTA MARTA

LARGE-SCALE HYBRID RENEWABLE
AND ENERGY STORAGE PLATFORM

PORTUGAL

Ordinary Equity Offering
Minimum Subscription: €125,000

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April 2026

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Introduction

Project Santa Marta represents a strategically located renewable energy infrastructure development in southern Portugal designed to become a large-scale hybrid renewable and energy storage platform.

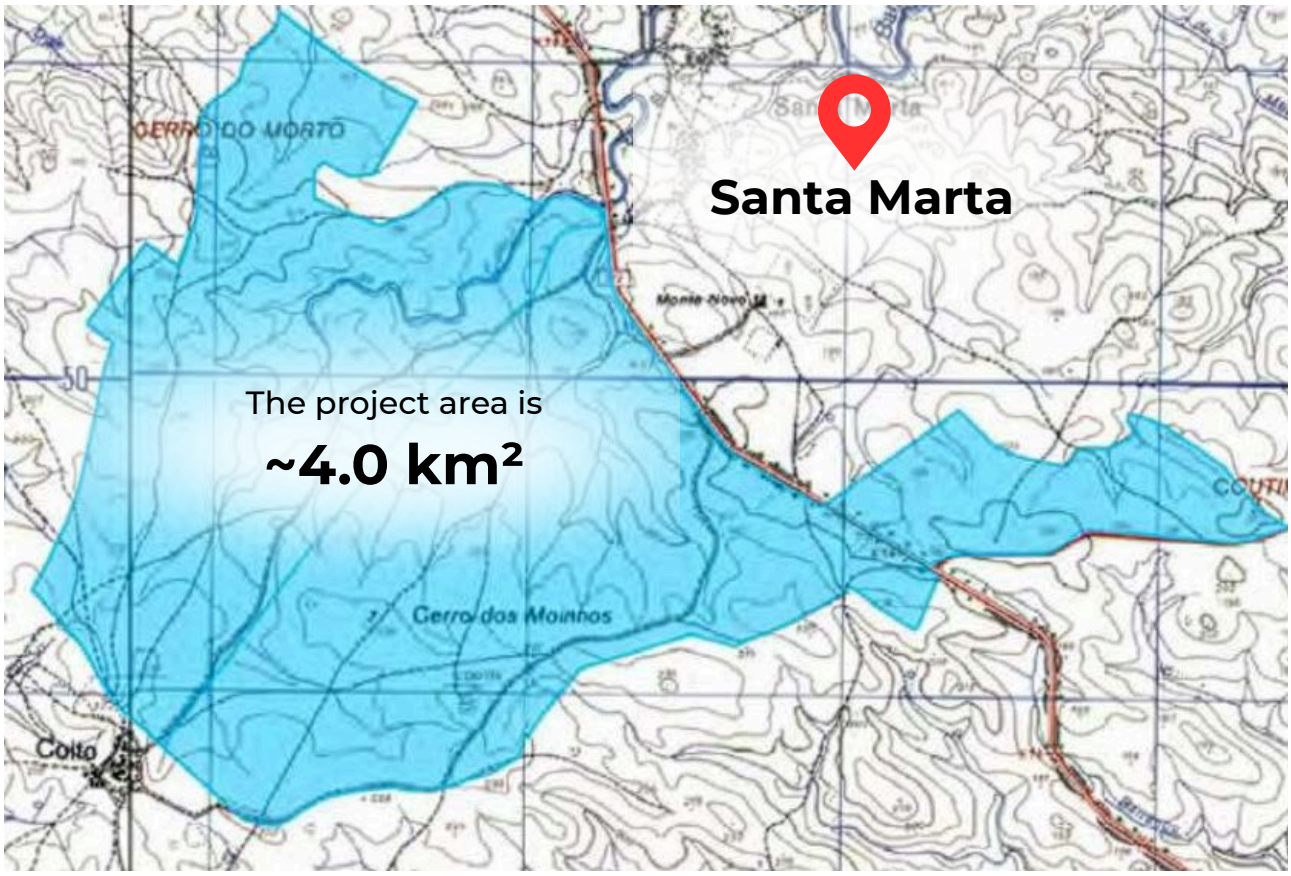
The project combines a 200 MW utility-scale solar park with the capacity to integrate 150 MW / 600 MWh of battery energy storage, positioned adjacent to one of the most important high-voltage transmission nodes in southern Portugal.

Santa Marta is located within the Tavira 400 kV transmission corridor, a key grid hub connecting the Portuguese electricity system with the Spanish grid through the Iberian interconnection.

This location provides a combination of characteristics rarely found in European renewable energy developments:

- Large-scale renewable resource
- Direct access to high-capacity transmission infrastructure
- Exposure to cross-border electricity markets
- Strong structural demand for grid balancing capacity.

Strategic Transmission Position



The Tavira node forms part of Portugal's reinforced southern transmission system and is a focal point of the PDIRT 2022–2031 national grid expansion programme.

Major reinforcements planned within this corridor include:

- Construction of the Tavira B 400 kV switching station
- Reinforcement of the Portugal–Spain electricity interconnection
- New 400 kV transmission lines linking Ferreira do Alentejo, Ourique and Tavira.

These upgrades are designed to support additional renewable generation capacity in southern Portugal and increase the reliability of cross-border electricity flows.

As a result, Santa Marta sits within a strategically important transmission corridor capable of supporting significant renewable infrastructure capacity.

Hybrid Renewable Platform

Santa Marta is designed as a hybrid renewable energy asset combining solar generation with grid-scale battery storage.

The solar plant is expected to produce approximately 438 GWh of electricity annually, benefiting from the high solar irradiation levels of the Algarve region.

Battery storage will allow the project to capture additional value by:

- Storing excess solar generation
- Capturing intraday price spreads
- Providing grid balancing services
- Participating in ancillary service markets.

This hybrid configuration allows the project to generate multiple complementary revenue streams, significantly enhancing its long-term financial performance.

Exposure to the Iberian Electricity Market

The integration of the Portuguese and Spanish electricity systems through the MIBEL market creates a highly dynamic trading environment.

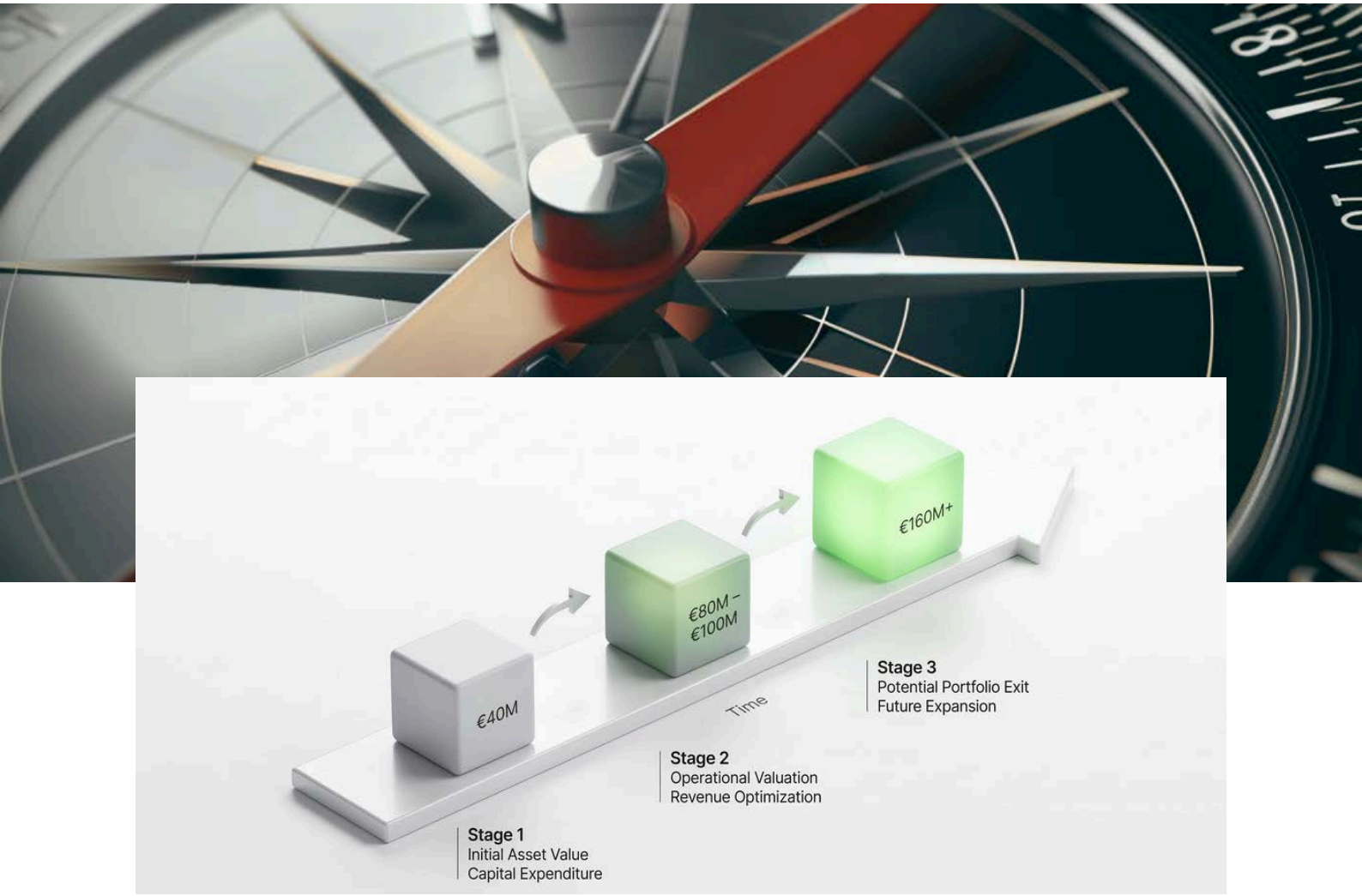
Increasing renewable penetration across the Iberian Peninsula has led to:

- Greater intraday price volatility
- Wider spreads between daytime and evening prices
- Increasing demand for flexible energy resources.

Battery storage systems located near major transmission nodes are uniquely positioned to monetise these market dynamics.

The Santa Marta project therefore represents an opportunity to develop a large-scale energy storage platform capable of capturing price volatility across the Iberian electricity market.

Development Progress



Santa Marta has already achieved several key development milestones which significantly reduce project risk.

These include:

- Environmental approval / waiver granted
- Detailed engineering and project design completed
- Recognition as a project of national importance
- Advanced progress within the Portuguese grid connection process.

The project is expected to achieve Ready-to-Build (RTB) status during 2026.

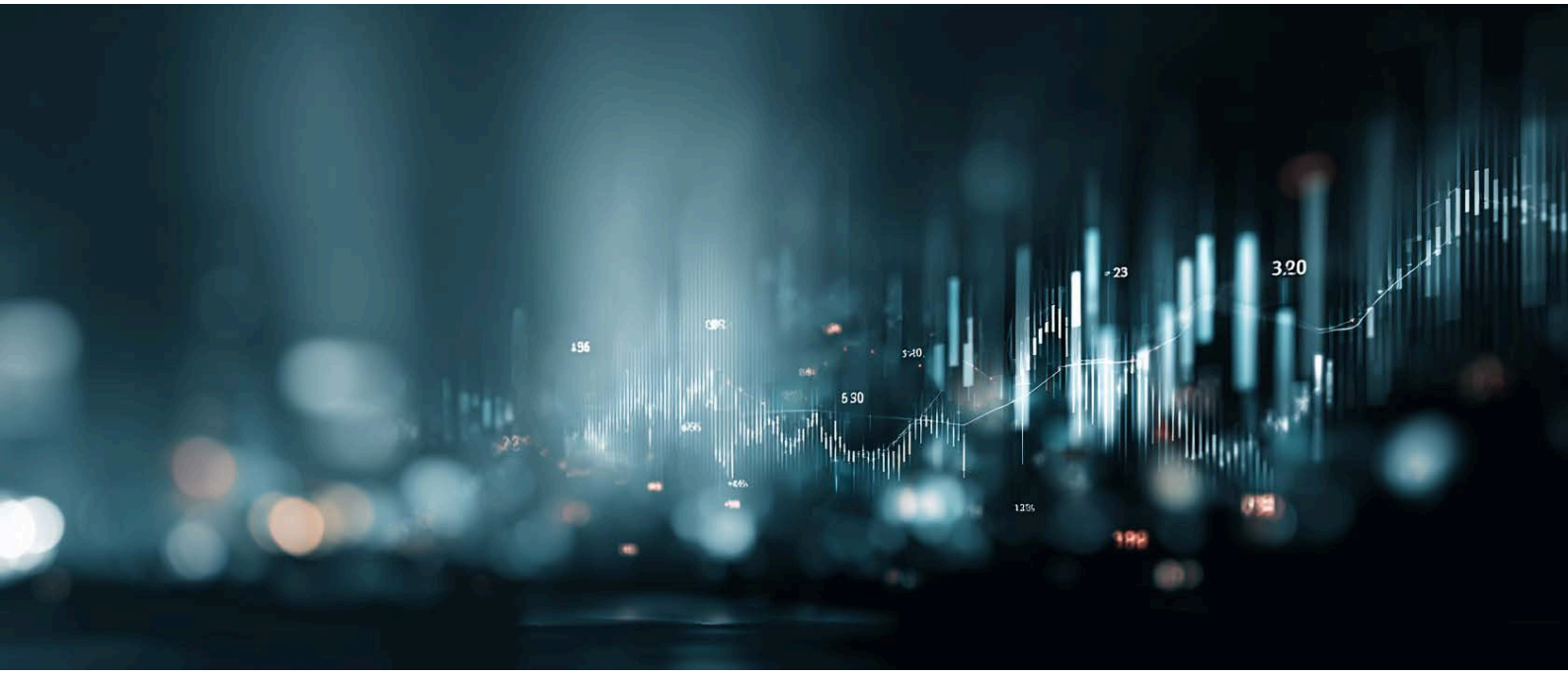
Infrastructure-Scale Opportunity

Beyond its solar generation capacity, Santa Marta offers the potential to develop a substantial battery energy storage system capable of supporting a €150M–€250M energy infrastructure asset.

Battery storage capacity of 150 MW with a 4-hour duration (600 MWh) could transform the project into a major grid-balancing asset within the Iberian electricity market.

This positions Santa Marta not simply as a renewable generation project but as a strategically located energy infrastructure platform.

Investment Proposition



The Santa Marta project offers investors exposure to:

- A large-scale renewable infrastructure development
- Strategic positioning within a reinforced transmission corridor
- Hybrid solar and battery energy generation
- Access to the Iberian electricity market
- Significant long-term value creation potential.

Combined with multiple exit pathways—including trade sale to infrastructure investors or potential public listing in Madrid—the project represents a compelling opportunity to participate in the next phase of the Iberian energy transition.

Why Santa Marta is a Unique Battery Location in Iberia

The long-term value of a battery energy storage system is highly dependent on its location within the electricity transmission network.

Projects located near major grid nodes and cross-border interconnections typically capture significantly greater trading opportunities due to the combination of:

- Higher power flows
- Stronger price volatility
- Greater balancing requirements.

Project Santa Marta benefits from a unique combination of these factors.

Why Santa Marta is a Unique Battery Location in Iberia

1. Strategic Position at a 400 kV Transmission Node

Santa Marta is located close to the Tavira 400 kV grid node, one of the most important transmission hubs in southern Portugal.
High-voltage transmission nodes such as Tavira enable:

- Large-scale power flows
- Integration of significant renewable generation
- Participation in cross-border electricity markets.

Battery systems located near these nodes can dispatch energy more efficiently and access a wider range of market opportunities.

2. Direct Exposure to the Iberian Electricity Market

The Portuguese and Spanish electricity systems operate as a combined market through the Iberian Electricity Market (MIBEL).
This integrated market structure creates significant price spreads between:

- Daytime renewable generation
- Evening demand peaks
- Cross-border electricity flows.

Battery storage located near the Portugal–Spain interconnection can capture these spreads by:

- Storing electricity during low-price periods
- Discharging during peak-price periods.

3. Structural Growth in Renewable Generation

Portugal and Spain are among Europe’s fastest-growing renewable energy markets. Solar generation capacity is expected to continue expanding rapidly over the coming decade.
Higher renewable penetration leads to:

- Increased intraday price volatility
- Greater demand for grid balancing
- More frequent curtailment events.

Battery storage plays a critical role in stabilising the grid and managing renewable intermittency.

Why Santa Marta is a Unique Battery Location in Iberia

4. Government Grid Reinforcement Programme
The Portuguese government has accelerated investment in transmission infrastructure under the PDIRT 2022–2031 grid development plan.
This programme includes major reinforcements in the Tavira transmission corridor, including:

- The new Tavira B 400 kV switching station
- Reinforcement of the Portugal–Spain interconnection
- New 400 kV transmission lines linking Tavira, Ourique and Ferreira do Alentejo.

These upgrades will increase the transmission capacity available for renewable energy projects in southern Portugal.

5. Exceptional Battery Arbitrage Potential
Battery storage systems generate revenue primarily by capturing price volatility within electricity markets.
In Iberia, these revenue streams typically include:

- Wholesale electricity arbitrage
- Intraday trading
- Ancillary services markets
- Grid balancing services.

Battery optimisation specialists have identified southern Iberia as one of the most attractive regions in Europe for battery arbitrage opportunities.
The combination of high solar penetration and cross-border electricity trading creates a highly dynamic price environment.

6. Infrastructure-Scale Battery Opportunity

Santa Marta has the physical capacity to accommodate a 150 MW battery energy storage system with a four-hour duration, equivalent to 600 MWh of energy capacity.
Based on current market projections, this system could generate:

- Annual revenues exceeding €55M–€67M
- EBITDA margins of approximately 70%.

This level of revenue potential supports infrastructure-scale valuations and makes Santa Marta an attractive platform for long-term institutional investment.

Why Santa Marta Could Become a €300M–€400M Energy Infrastructure Asset

Project Santa Marta has the potential to evolve into a large-scale renewable energy infrastructure platform combining solar generation with grid-scale battery storage.

While the solar park itself represents a substantial renewable generation asset, the integration of battery energy storage significantly increases the long-term economic value of the project.

The combination of renewable generation and grid balancing capability positions Santa Marta to capture multiple revenue streams within the Iberian electricity market.

Solar Generation Platform

At this scale the project is expected
to generate approximately:

430–440 GWh of electricity annually

The Santa Marta solar park has an installed capacity of approximately 200 MW, located in the Algarve region of southern Portugal, one of the highest solar irradiation regions in Europe.

This provides a stable renewable generation base and an opportunity to charge the battery storage system using low-cost solar energy during daylight hours

Solar Revenue & EBITDA

Assumptions (conservative & credible for Iberia)

- Capacity: **200 MW**
- Load factor: **~25%**
- Annual generation: **~438 GWh**
- Realised power price: **€60/MWh**

Solar Revenue Summary

Metric	Value
Solar Revenue	438,000 MWh × €60 = €26.3M
Solar EBITDA	Typical solar EBITDA margins: 75–85%
Using 80% margin	€26.3M × 80% = €21.0M EBITDA

Solar Summary

Metric	Value
Revenue	€26M
EBITDA	€21M
Margin	~80%

Battery Storage Expansion

This scale of storage infrastructure is **increasingly being deployed across European electricity markets** as renewable penetration increases.

The project has the physical capacity and grid positioning to support a 150 MW battery energy storage system with a four-hour duration, equivalent to 600 MWh of storage capacity.

Battery storage allows the project to:

- Capture intraday electricity price volatility
- Store excess solar generation
- Provide grid balancing services
- Participate in ancillary service markets.

Battery Revenue Potential

These earnings profiles are **consistent with infrastructure-grade battery storage assets** currently operating in mature European electricity markets.

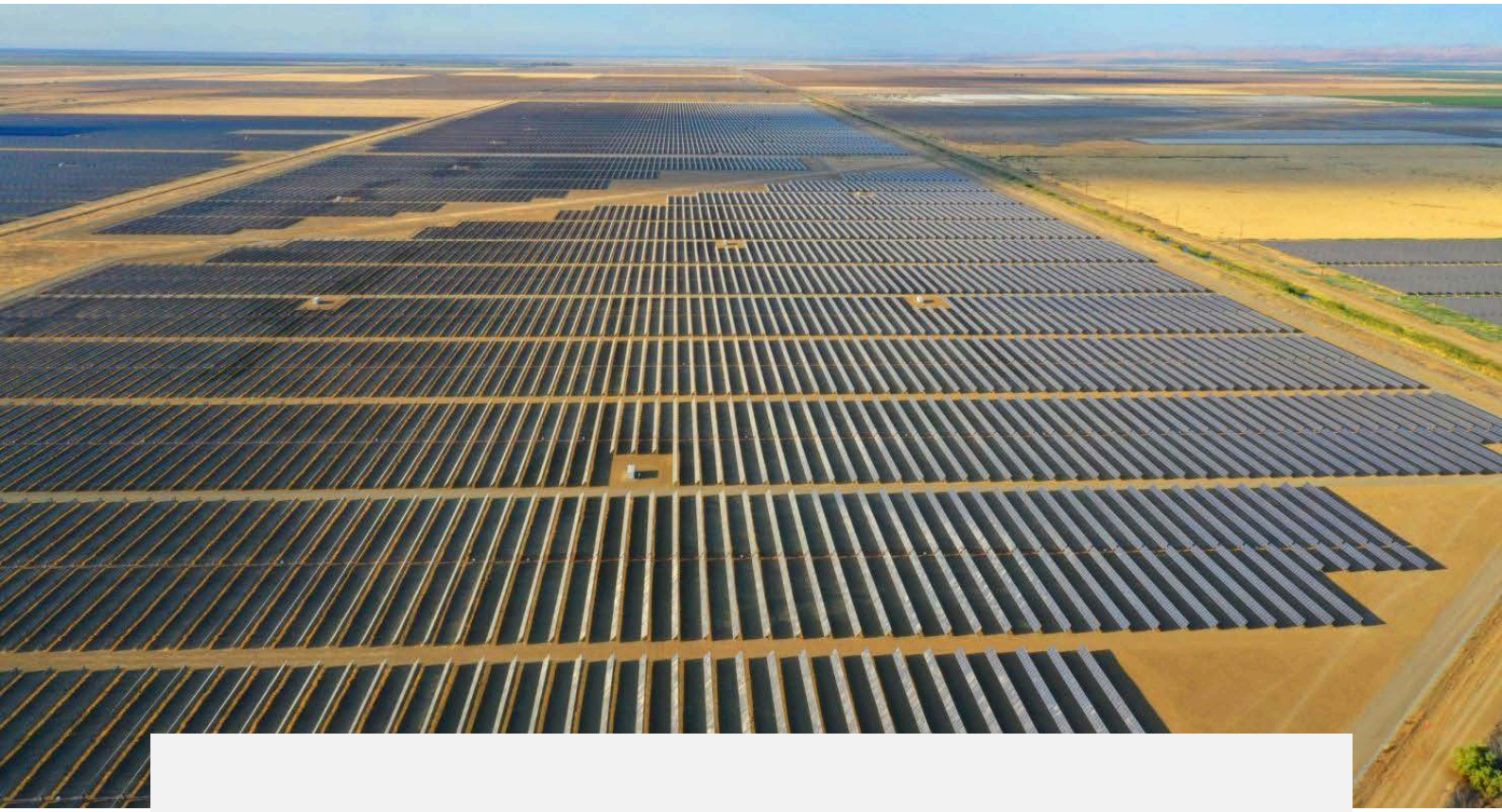
Based on optimisation modelling and market analysis for the Iberian electricity market, a battery system of this scale could generate annual revenues of approximately:

Scenario	**Annual Revenue**
Base Case	€55.2M
Upside Case	€67.5M

With an assumed EBITDA margin of approximately 70%, this results in projected annual EBITDA of:

Scenario	**EBITDA**
Base Case	€38.6M
Upside Case	€47.3M

Infrastructure Platform Strategy



Santa Marta could also serve as the **foundational asset** for a broader renewable energy platform.

Once operational, the project could be expanded through the acquisition or development of additional renewable energy and storage assets within the Iberian Peninsula.

Portfolio expansion offers several advantages:

- Operational diversification
- Improved trading optimisation
- Greater institutional investor interest
- Potential public market re-rating.

Investment Highlights

Project Santa Marta is a large-scale renewable infrastructure platform combining solar generation and battery energy storage positioned in one of the most strategically important electricity corridors in Southern Europe.

- 200MW solar platform with potential 150MW / 600MWh battery storage
- Location adjacent to Tavira 400kV transmission hub
- Access to Portugal–Spain interconnection within the Iberian electricity market
- Project identified as national importance infrastructure with environmental waiver secured
- Detailed engineering and project design completed
- Ready-to-Build expected during 2026

Infrastructure-grade financial profile:

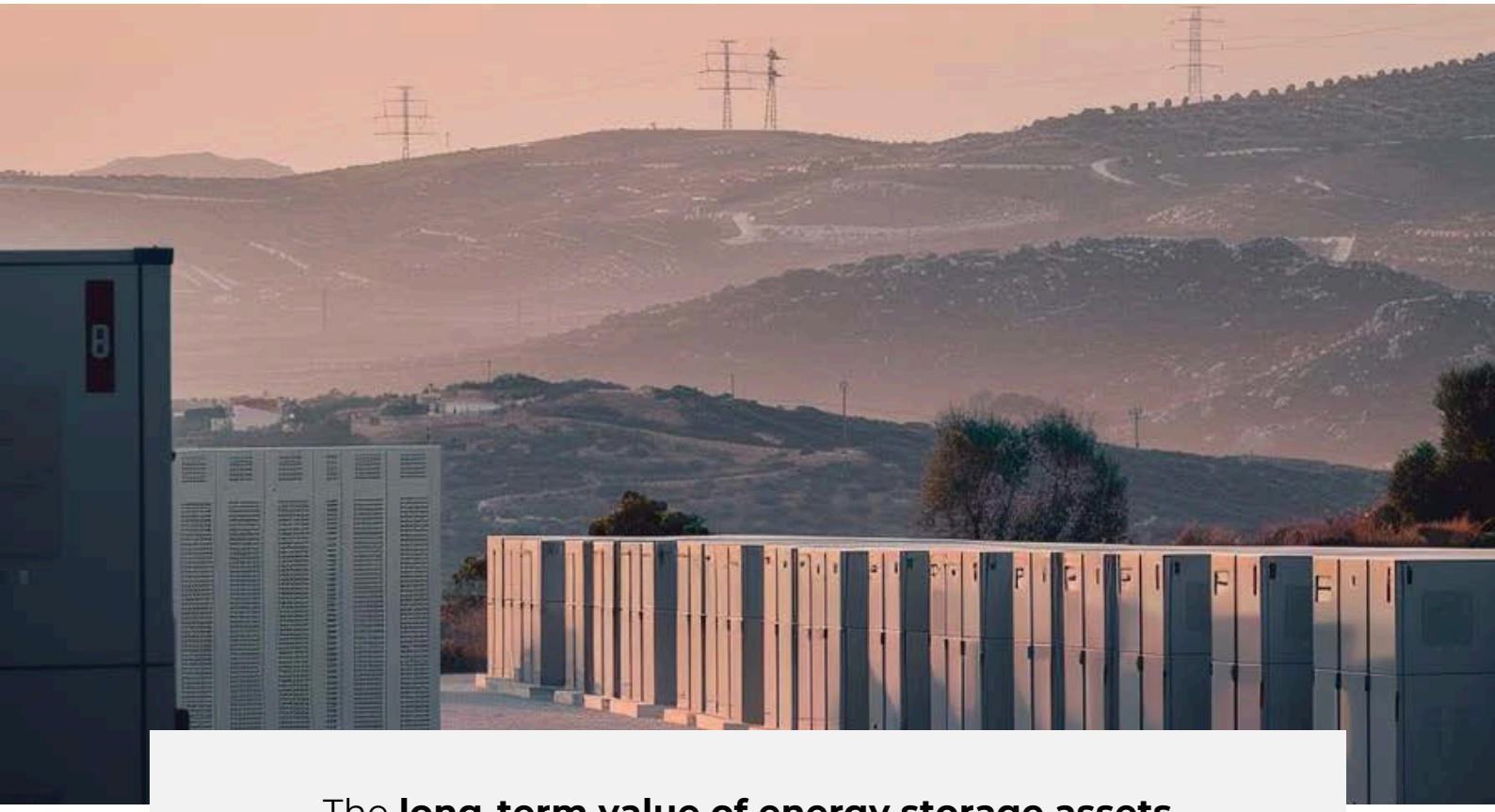
- Projected battery revenues €55m–€67m annually
- EBITDA margin approximately 70%
- Strong infrastructure asset valuation potential.

Multiple exit pathways:

- Infrastructure fund acquisition
- Strategic utility purchase
- Renewable portfolio aggregation
- Potential Madrid stock market listing.

The project is a high-margin energy infrastructure asset.

Why the Tavira Corridor Could Become the Battery Capital of Portugal



The **long-term value of energy storage assets** is closely linked to their position within the electricity transmission network.

Battery systems located near major grid nodes and cross-border interconnections are typically able to capture significantly greater market opportunities due to higher power flows, increased price volatility, and stronger demand for grid balancing services.

The Tavira transmission corridor in southern Portugal exhibits all of these characteristics and is emerging as one of the most strategically important renewable energy zones in the Portuguese electricity system.

Southern Renewable Expansion

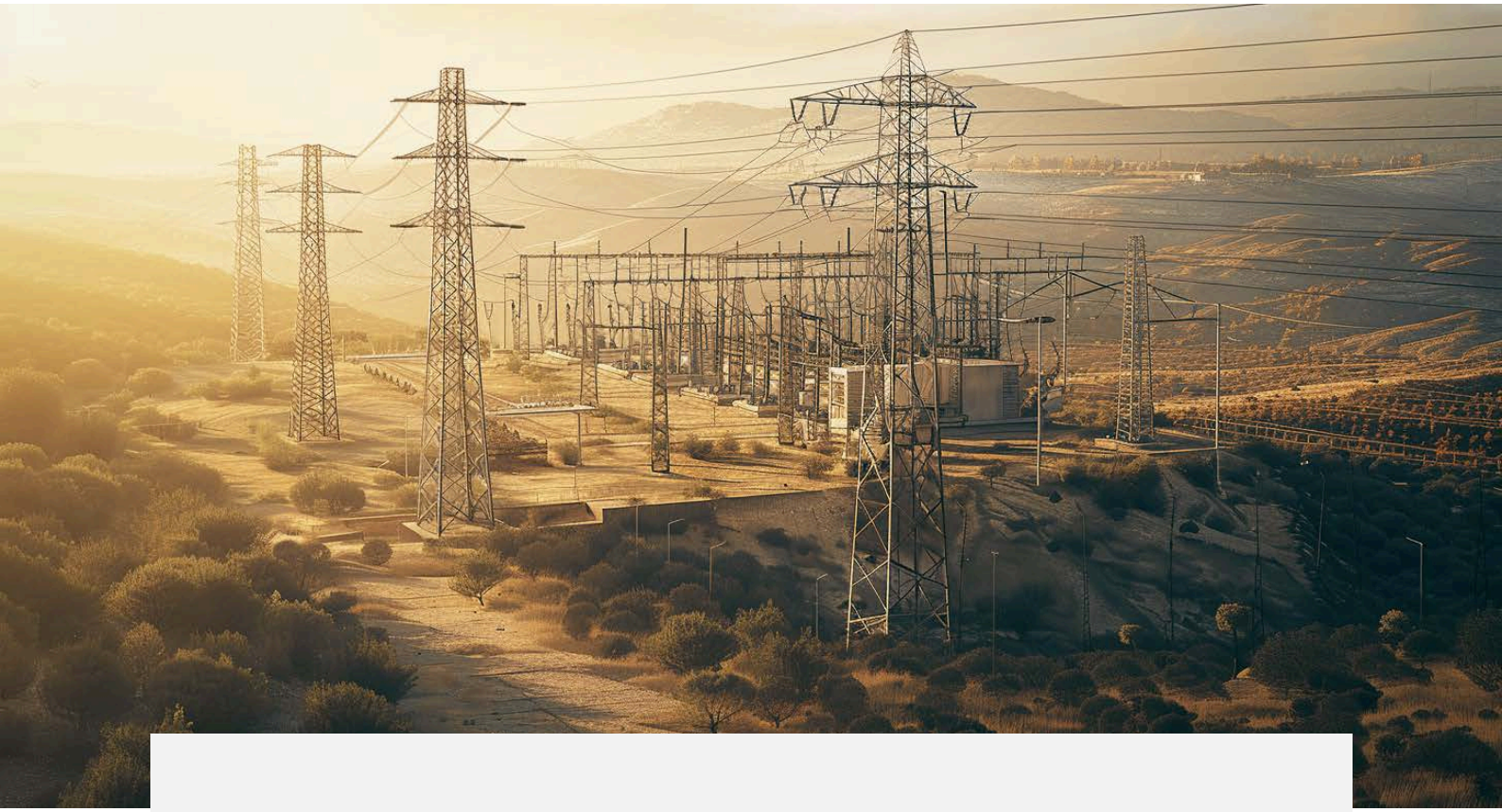
Southern Portugal has become **one of the fastest-growing renewable energy regions in Europe** due to its exceptional solar resource and available land for large-scale solar development.

Over the past decade, solar generation capacity in the region has expanded rapidly, with multiple large-scale photovoltaic projects now operating or under development across the Algarve and Alentejo regions.

As renewable penetration increases, the electricity grid requires greater flexibility to manage intermittent generation and maintain system stability.

Battery energy storage systems play a critical role in providing this flexibility.

Tavira Transmission Hub



The Tavira substation is **one of the most important high-voltage grid nodes** in southern Portugal.

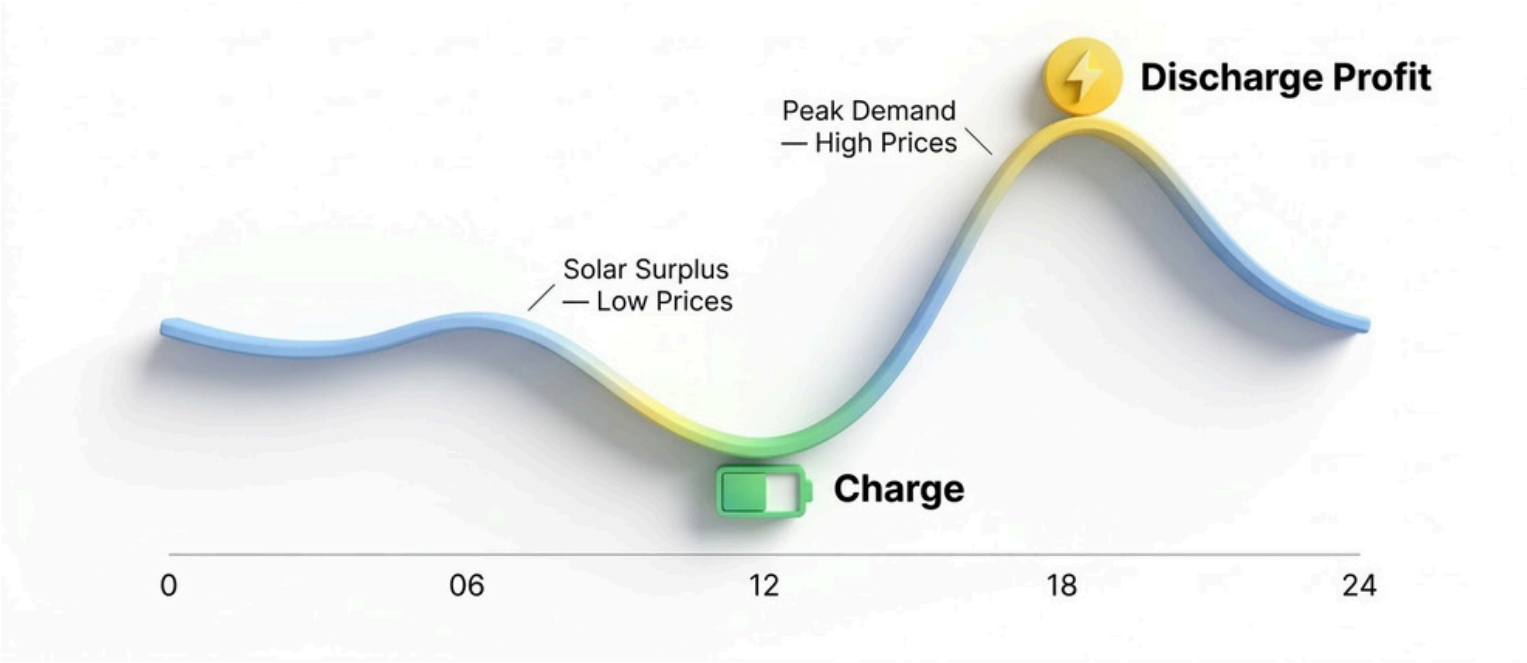
The substation operates at 400 kV, the highest transmission voltage level within the Portuguese electricity network, allowing large volumes of electricity to be transmitted efficiently across long distances.

This node connects several major transmission corridors, including:

- The Ferreira do Alentejo – Ourique – Tavira transmission corridor
- The Algarve regional transmission system
- The Portugal–Spain electricity interconnection.

Because of its position within this network, Tavira acts as a central balancing point for electricity flows across southern Portugal.

Iberian Cross-Border Electricity Flows



The Portuguese and Spanish electricity systems are fully integrated through the Iberian Electricity Market (MIBEL).

Cross-border transmission lines between Portugal and Spain allow electricity to flow between the two markets depending on price conditions and system demand.

These interconnections play a critical role in balancing the Iberian electricity system, particularly during periods of high renewable generation.

Battery storage systems located near cross-border interconnections are able to capture additional value by responding to price differences between the two markets.

Grid Reinforcement Programme

The Portuguese government has accelerated transmission investment under the PDIRT 2022–2031 grid development plan, particularly following the Iberian blackout event of April 2025.

Several key grid upgrades are planned within the Tavira corridor, including:

- Construction of the Tavira B 400 kV switching station
- Reinforcement of the Portugal–Spain interconnection
- New 400 kV transmission lines linking Ferreira do Alentejo, Ourique and Tavira
- Expansion of transmission capacity supporting renewable generation in southern Portugal.

These upgrades will significantly increase the grid capacity available for renewable energy projects and improve transmission reliability across the region.

Battery Storage Demand

As renewable generation increases across southern Portugal, the **need for grid balancing capacity also increases**.

Battery storage systems provide several critical services to electricity networks with high renewable penetration, including:

- Absorbing excess solar generation during daylight hours
- Releasing stored energy during evening demand peaks
- Providing fast-response grid stabilisation services
- Reducing renewable curtailment.

Transmission corridors with high renewable generation and strong interconnection capacity tend to attract the largest battery storage investments.

Strategic Position of Santa Marta

Project Santa Marta is positioned within this emerging renewable energy corridor and benefits directly from the transmission infrastructure surrounding the Tavira node.

The project's proximity to the Tavira transmission hub allows it to access both the Portuguese electricity system and cross-border electricity flows into Spain.

Combined with the region's strong solar resource and expanding transmission capacity, this positioning provides the project with an unusually favourable operating environment for both renewable generation and energy storage.

Strategic Investor Perspective

For infrastructure investors, battery storage assets located near major transmission nodes often command premium valuations due to their superior market access and operational flexibility.

The Tavira corridor therefore represents a strategically important location for future battery storage deployment within Portugal.

By combining solar generation with battery storage at this location, Project Santa Marta is positioned to become a cornerstone energy infrastructure asset within the evolving Iberian electricity system.

Market Context — Iberian Storage Opportunity

The Iberian electricity system is experiencing rapid growth in renewable energy capacity, particularly solar generation.

This structural shift creates increasing price volatility between:

- **Midday periods with abundant solar generation and low electricity prices**
- **Evening demand peaks when solar output declines.**

Battery storage systems capture value by storing electricity during low-price periods and dispatching energy during high-price periods.

Illustrative Arbitrage Cycle

Time	Market Condition	Battery Action
12:00	Solar oversupply / low prices	Battery charges 
18:00–21:00	Peak demand / high prices	Battery discharges 

This dynamic is often referred to as the **“solar duck curve”** and is one of the primary drivers of battery storage economics.

Revenue is captured through:

- Day-ahead market participation
- Intraday market trading
- Ancillary services
- Grid balancing markets.

Strategic Grid Position

Santa Marta Transmission Corridor

Project Santa Marta is located within the Tavira transmission corridor in southern Portugal, one of the most strategically important electricity infrastructure nodes in the region.

Southern Portuguese renewable generation

The Algarve regional grid

The Portugal–Spain electricity interconnection.

The Tavira substation operates at 400kV, the highest voltage level in the Portuguese transmission network.

Under the Portuguese PDIRT 2022–2031 transmission development plan, the government is reinforcing this corridor through:

- Construction of the Tavira B 400kV switching station
- Reinforcement of the Spain-Portugal interconnection
- New 400kV transmission lines linking Tavira, Ourique and Ferreira do Alentejo.

These **upgrades increase grid capacity and improve transmission reliability** across southern Portugal.

Project Overview

The project is designed as a **hybrid renewable platform** combining solar generation with grid-scale battery storage.

Component	Capacity
Solar Generation	200MW
Battery Storage	150MW
Storage Duration	4 Hours
Energy Capacity	600MWh
Location	Algarve, Portugal
Operational Life	~30 Years

Revenue
& Optimisation Strategy

Revenue modelling incorporates market analysis from **leading battery optimisation and market modelling specialists**.

Battery revenue is generated through participation in multiple electricity markets including:

- Day Ahead wholesale market
- Automatic Frequency Restoration Reserve (aFRR)
- Intraday trading markets
- Manual Frequency Restoration Reserve (mFRR)

Financial Performance

The project delivers strong early-life cashflow, materially **de-risking equity exposure**.

Metric	Value
Annual Revenue (Solar)	€26m
Annual Revenue (BESS)	€55m – €67m
Total Revenue	€81m – €93m
Total EBITDA	**€60m – €68m**

CAPEX
& Amortisation Policy

The project benefits from competitive battery procurement and scalable infrastructure design, resulting in **efficient capital deployment and attractive long-term asset economics**.

Component	Cost
Solar CAPEX	€110m
Total Solar CAPEX	**€110m**

Component	Cost
Battery CAPEX	€77.4m
Balance of system	€7.7m
Total BESS CAPEX	**€85.1m**

Valuation Framework & Exit Upside

Current equity valuation

€200,000,000

The proposed valuation for Santa Marta reflects its transition from a traditional solar development into a hybrid renewable energy and storage infrastructure platform, while still appropriately recognising its current stage of development.

Underlying Economic Capacity

The project now supports a combined EBITDA profile of **€60M – €68M**, derived from:

~€21M from **solar generation**
€38M – €47M from **battery storage** operations

This positions Santa Marta within the range of mid-scale European energy infrastructure assets.

Infrastructure Benchmark Valuation

Comparable infrastructure assets are typically valued at: **7x – 10x EBITDA**

Applying this range to Santa Marta implies:

Multiple	Implied Value
7x	€420M – €475M
8x	€480M – €680M

Development Stage Adjustment

Typical market discounts for assets at this stage range from **40% to 55% of operational value**.

Applying this discount results in a valuation range of:
€200M – €260M

Despite the strength of the underlying economics, the project remains:

1. Pre-RTB (target 2026)
2. Not yet financed or constructed
3. BESS component not yet fully contracted

As such, a development discount is applied.

Valuation

The **€200M** valuation represents a conservative entry point, supported by both forward EBITDA potential and underlying capital requirements, while appropriately reflecting the project's current stage.

The proposed entry of €200,000,000 represents:

1. The lower end of the current valuation range
2. A prudent and defensible entry point

1. A level that reflects both:
   - the advanced development status
   - and the remaining execution risks

Cross-Check Against Capital Deployment

Estimated total project CAPEX: **~€195M**

The proposed valuation therefore sits broadly in line with:

- Replacement cost / invested capital basis
- A commonly used benchmark for late-stage development assets

Value Creation Milestones

The investment case is underpinned by a clear and credible pathway to revaluation as the project progresses through key milestones.

The following events are expected to drive valuation uplift:

1. Ready-to-Build (RTB) Status

- Planning and permitting fully secured
- Construction-ready asset

Significant reduction in development risk

2. Financing & Contracting

- Debt financing secured
- BESS optimisation agreements in place

Revenue visibility increases

3. Construction & Commissioning

- Transition to operational asset

Infrastructure-grade risk profile

4. Stabilised EBITDA Delivery

- Demonstration of €60M+ EBITDA

Qualification for institutional capital

Exit Valuation Framework

Upon stabilisation, Santa Marta is expected to be valued in line with Infrastructure / Public Market Benchmarks:

Multiple	Valuation Range
8x EBITDA	€480M – €540M
9x EBITDA	€540M – €610M
10x EBITDA	€600M – €680M

Market Re-Rating Drivers

Several structural factors support multiple expansion:

- Increased demand for grid stability assets
- Growth in battery storage as core infrastructure
- Iberian market volatility supporting BESS revenues
- Institutional capital rotation into energy transition assets

Exit Routes

The project benefits from multiple credible exit pathways:

1. Madrid Stock Exchange Listing

- Renewable infrastructure platform positioning
- Comparable assets trading at premium multiples

2. Trade Sale

- Strategic buyers (utilities / IPPs)
- Infrastructure funds seeking operational assets

3. Platform Roll-Up

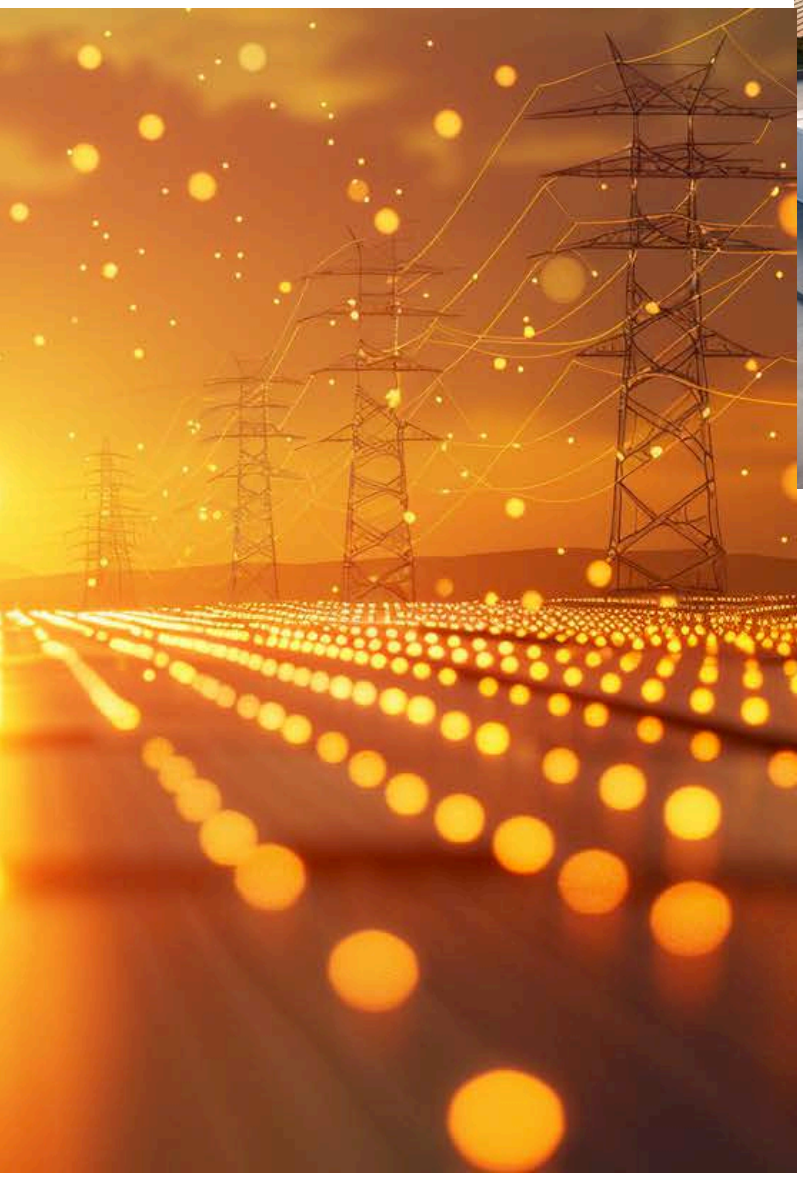
- Integration into a broader Iberian energy portfolio

Value Uplift Summary

Stage	Value
Current Entry	**€200M**
Post-RTB	**€250M – €350M**
Operational	**€420M – €680M**

Conclusion

The investment offers a clear pathway from a development-stage entry valuation to a fully operational infrastructure valuation, with potential for material uplift driven by both execution milestones and market re-rating.



Santa Marta represents an opportunity to invest at a development-adjusted entry point, with a clearly defined pathway to becoming a large-scale hybrid energy infrastructure asset, capable of attracting premium valuations in both private and public markets.

Investor Position

Defined ownership with full participation in future platform valuation.

Investment	**€1,000,000**
Entry valuation	**€200,000,000**
Equity acquired	**0,5%**

Investment	Equity acquired
€125K	**0.06%**
€250K	**0.13%**
€375K	**0.19%**
€500K	**0.25%**
€625K	**0.31%**
€750K	**0.38%**
€875K	**0.44%**
€1M	**0.50%**

Pro-rata ownership of the platform and its realised exit value

Anchor Investor Validation

Santa Marta already benefits from an existing institutional investor:

- Fundbox
- Current ownership: ~13%

Why This Matters

The participation of an established institutional investor, supported by comprehensive due diligence, validates the integrity of the underwriting and asset quality, signals long-term capital alignment, and materially reduces perceived early-stage risk while reinforcing the strength of the overall investment thesis.

Exit Valuation Scenarios

Assumption:
Stabilised EBITDA: **€64M (mid-case)**

Investor Exit Outcomes (€)

Investment	8x	9x	10x	11x	12x
125K	320,000	360,000	400,000	440,000	480,000
250K	640,000	720,000	800,000	880,000	960,000
375K	960,000	1,080,000	1,200,000	1,320,000	1,440,000
500K	1,280,000	1,440,000	1,600,000	1,760,000	1,920,000
625K	1,600,000	1,800,000	2,000,000	2,200,000	2,400,000
750K	1,920,000	2,160,000	2,400,000	2,640,000	2,880,000
875K	2,240,000	2,520,000	2,800,000	3,080,000	3,360,000
1M	2,560,000	2,880,000	3,200,000	3,520,000	3,840,000

Platform Strategy

Santa Marta has the potential to act as the **seed asset of a broader Iberian renewable energy platform**.

Possible growth strategy:

1. Operate Santa Marta solar + battery platform
2. Acquire additional renewable assets in Iberia
3. Build portfolio scale exceeding 500MW
4. Pursue public market listing.

Exit Strategy

Target exit window:
24–36 months post-COD

Potential exit routes include:

1. Infrastructure funds
2. Strategic utilities
3. Renewable platform buyers
4. Dividend recapitalisation

BME Growth

An additional exit pathway is a public listing in Madrid.

Conclusion

Project Santa Marta represents a strategically positioned renewable infrastructure platform combining solar generation and battery storage within the Iberian electricity market.

Upon indication of interest, investors will be provided with:

- Full financial model
- Technical documentation
- Draft legal agreements

Its proximity to the Tavira transmission hub and access to cross-border electricity markets provide **strong long-term value creation potential**.

SANTA MARTA

NEXT STEPS

Upon indication of interest, full financial model access, technical documentation, and draft legal agreements will be provided.