



Consolidating Excellence in the Portuguese Hotel Sector

PORTUGAL
JANUARY 2025



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SUMMARY

Consolidating Excellence in the Portuguese Hotel Sector

- Estoril 8023 is a Hotel Management company which manages today 7 of the best Portuguese hotels with a goal to manage within 4 years approx 30 hotel units, under the Valverde Living and multi-brands flag, establishing Estoril 8023 as one of the top 3 market leaders.
- Estoril 8023 growth strategy prioritizes mergers and acquisitions over organic expansion, as the Portuguese tourism sector is growing and remains highly fragmented. This environment presents an ideal opportunity to build a unified, professional structure to enhance synergies and minimize redundancies from the start.
- This strategy will be supported by solid financial funding through different sources (private investors, venture capital funds and public bank).
- This strategy should bring stable results. A minimum 10% IRR and an annual 3% dividend are expected.



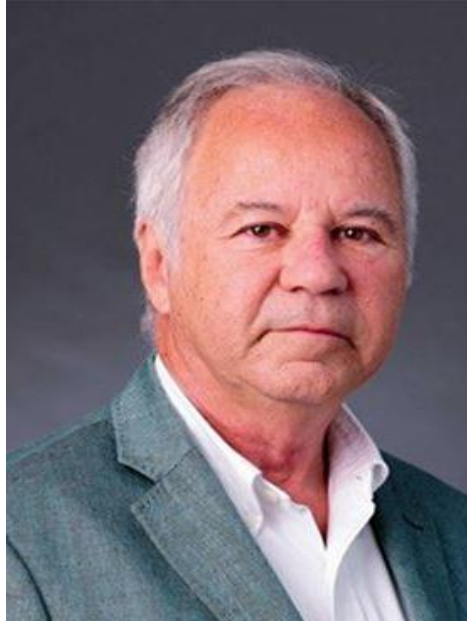
The founders



**Pedro
Mendes Leal**

PAST HIGHLIGHTS

Creation and growth of Empark
Opening of Bairro Alto Hotel
Creation of the Valverde Living brand



**Luiz
Godinho Lopes**

PAST HIGHLIGHTS

Founder of SoConstroi
Opening of Porto Palácio das Cardosas
Opening of the Intercontinental Cascais
Promoter of Estoril Sol Residences

- Pedro Mendes Leal and Luiz Godinho Lopes, the primary shareholders of Estoril 8023, are esteemed Portuguese entrepreneurs who have built a strong investment presence in Portugal's Hospitality and Real Estate sectors over the past 30 years.
- Their involvement in this project brings extensive experience, credibility, and expertise, which will be crucial for achieving the structured growth we envision and ensuring the success of each owned and developing operation.

POSITIONING

Estoril 8023 aim to position the Valverde brand as a benchmark in high-quality hospitality, focused on “heritage” properties that offer personalized and distinctive service.

For the multi-branded hotels, Estoril seeks to achieve scale by centralizing management, thereby maximizing efficiency and results.



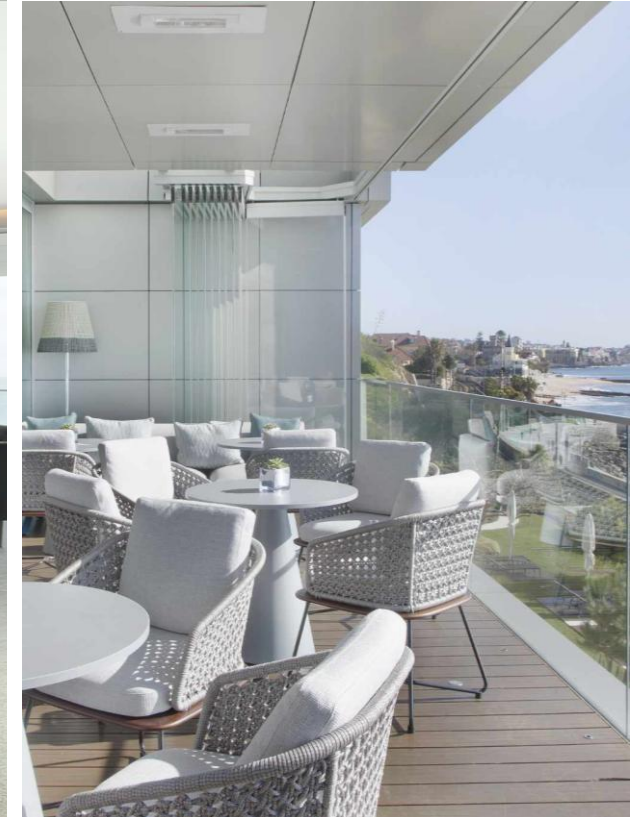
POSICIONING



HOTELS UNDER MANAGEMENT TODAY



InterContinental Cascais-Estoril



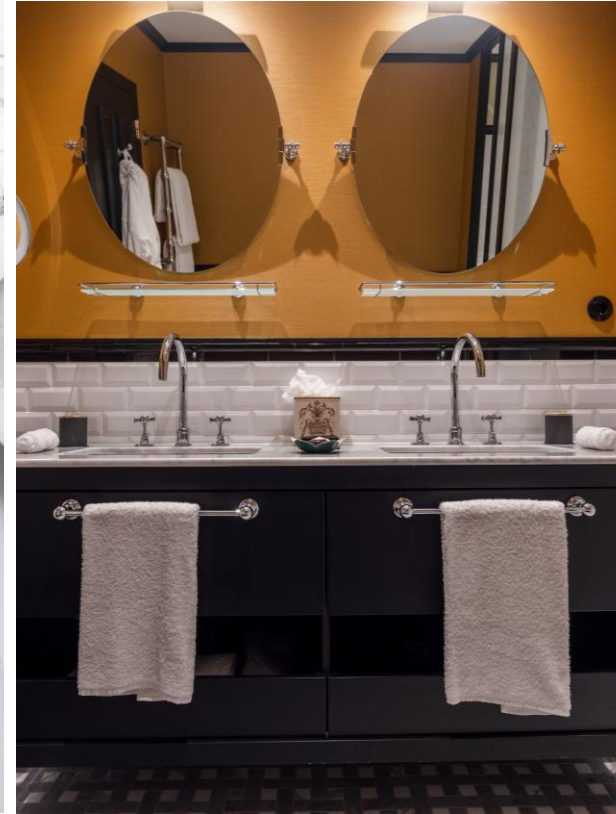
Situated on the shores of the Atlantic Ocean, the luxurious 5-star InterContinental Cascais-Estoril features both an outdoor and indoor pool, along with a state-of-the-art fitness center. The property also includes an exquisite restaurant and is located just 1 km from the iconic Estoril Casino.

 59

 5

Valverde Hotel Lisboa & Garden

HOTEL & GARDEN
VALVERDE
LISBOA



Awarded *Europe's Leading Luxury Boutique Hotel* by the World Travel Awards for five consecutive years, and an esteemed affiliate of both Relais & Châteaux and Virtuoso.



48



5



Valverde Santar Hotel & Spa

HOTEL & SPA
VALVERDE
SANTAR



Located in Casa das Fidalgas, one of the most significant estates in Santar, previously owned by D. Duarte Pio, a representative of the Portuguese royal house, and his brother, D. Miguel de Bragança, Duke of Viseu. The estate remained in their possession from 1975 until its conversion into a hotel.



RELAIS &
CHATEAUX

VIRTUOSO.
SPECIALISTS IN THE ART OF TRAVEL

Valverde Sintra Palácio de Seteais

PALÁCIO DE SETEAIS
VALVERDE
SINTRA



More than just a luxury hotel, Palácio de Seteais is a timeless romantic palace—a breathtaking example of 18th-century architectural elegance that transports guests to a bygone era of grace and refinement.



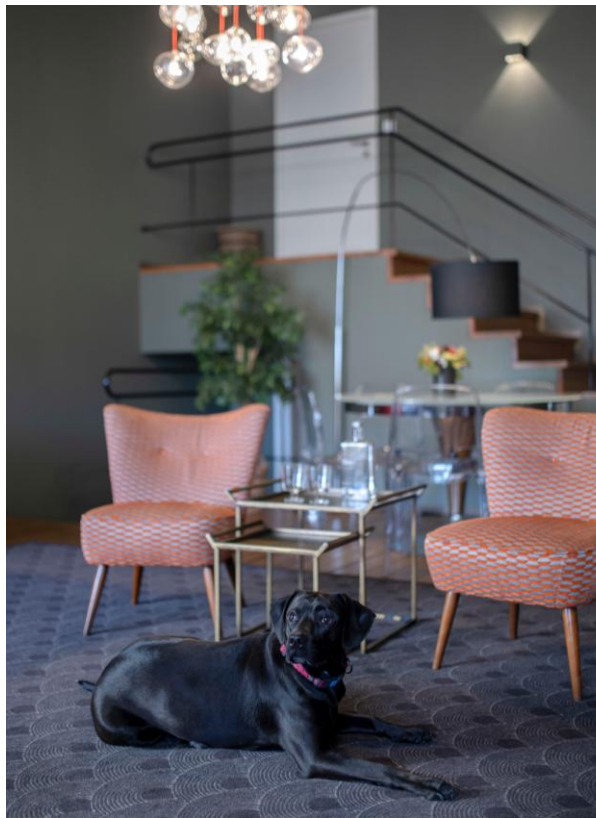
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**THE LEADING HOTELS
OF THE WORLD[®] 11**

VIRTUOSO.
SPECIALISTS IN THE ART OF TRAVEL

Condes de Azevedo Palace Apartments



With the ongoing expansion of Palácio Condes de Azevedo, soon to become Valverde Porto, the property will soon offer 39 elegantly appointed rooms and suites.

🔑 19 + 20
★ 5

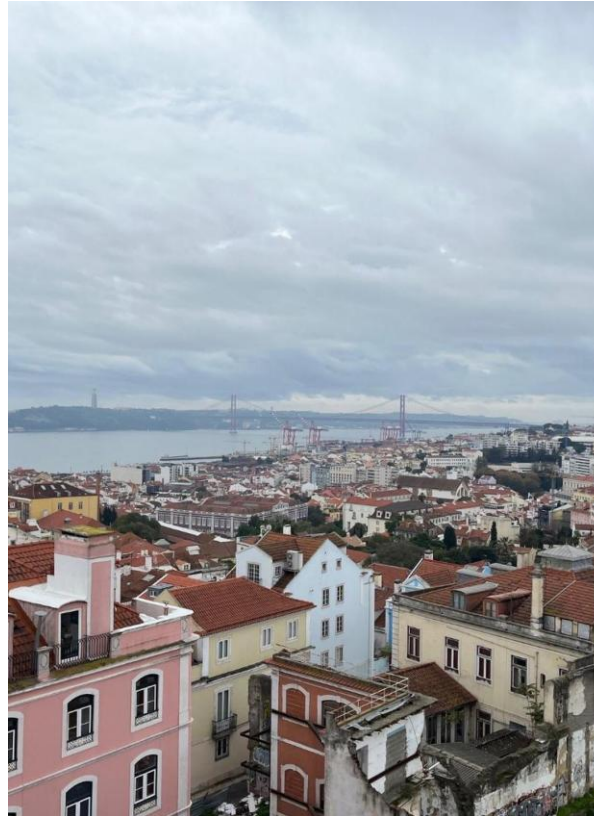
Holiday Inn Braga



Holiday Inn Braga opened its doors in October 2024, featuring 111 contemporary rooms, a refreshing pool, and a welcoming restaurant.

🔑 111
★ 4

Former Pensão Londres



This small hotel entered in Estoril's Portfolio by the end of October, the unit will have works to transform into a comfortable hotel and maximize the potential of the unique asset.

🔑 33+7

★ 3

HOTELS UNDER- DEVELOPMENT



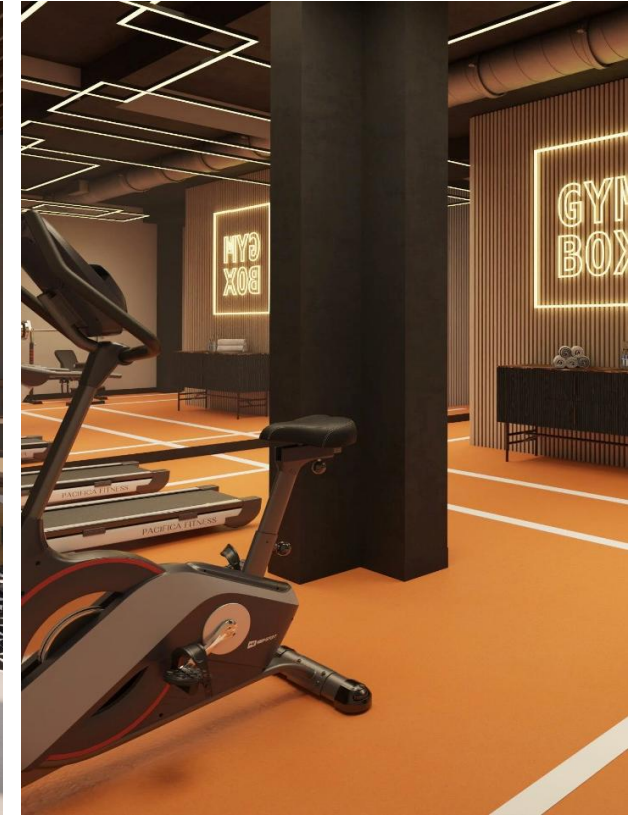
Hotel Estoril Eden – InterContinental Club



The historic Estoril Eden is undergoing a transformation, with the grand opening of the future InterContinental Club, designed by Philippe Starck, scheduled for 2027.



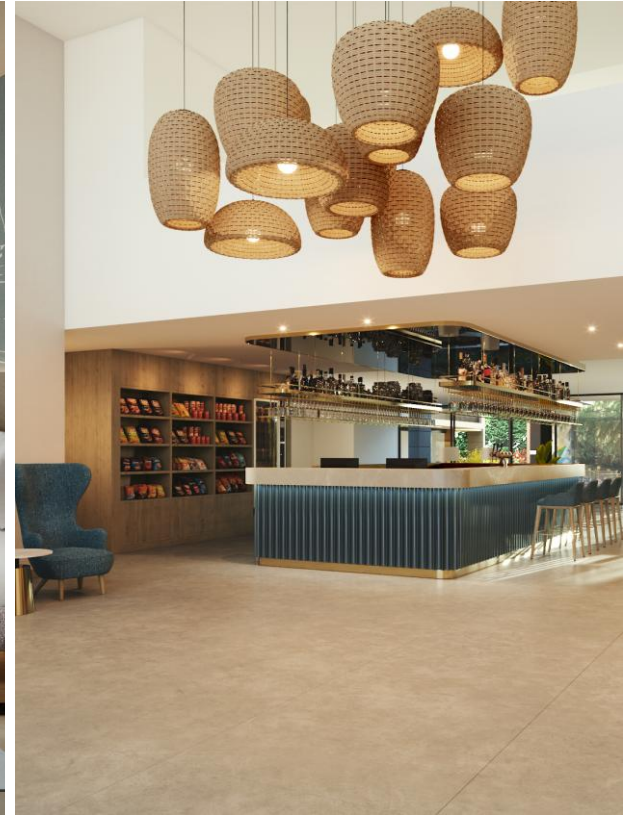
Residence Inn Lisboa by Marriott



Located in the heart of Lisbon, Praça do Campo Pequeno, the upcoming Residence Inn Lisboa is currently under construction and is scheduled to open in spring 2025 under the Marriott brand.

🔑 71
★ 4

Residence Inn Cascais by Marriott

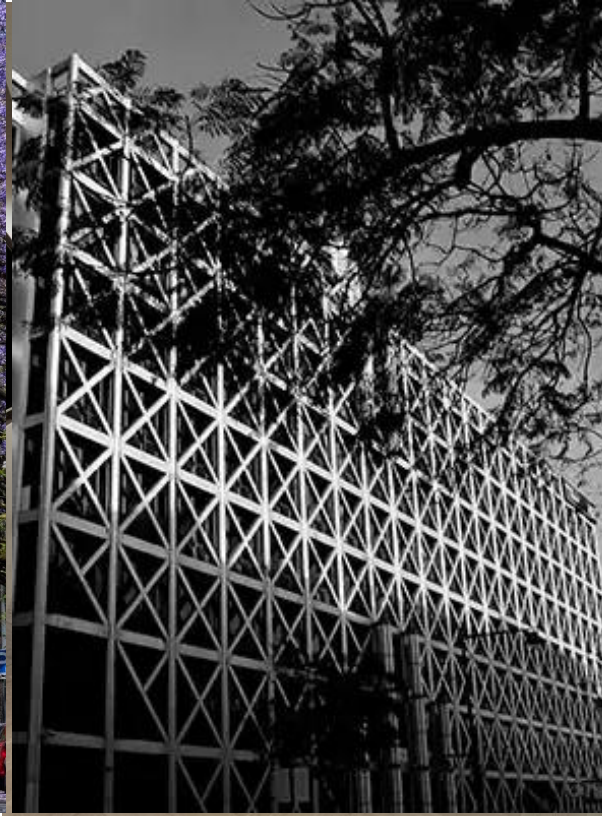
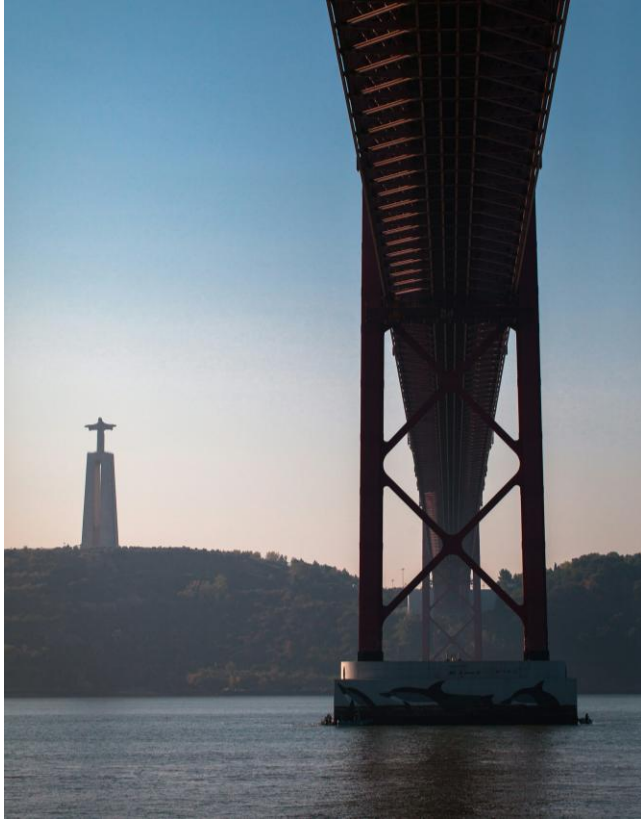


Situated in Cascais, this aparthotel is designed to accommodate both tourists and long-term visitors, operating under the flag and standards of a leading global hotel brand, Marriot.

🔑 79

★ 4

Lifestyle Hotel Lisbon Downtown



Located in Located in the vibrant Santos neighborhood, the building has stunning views to Tejo



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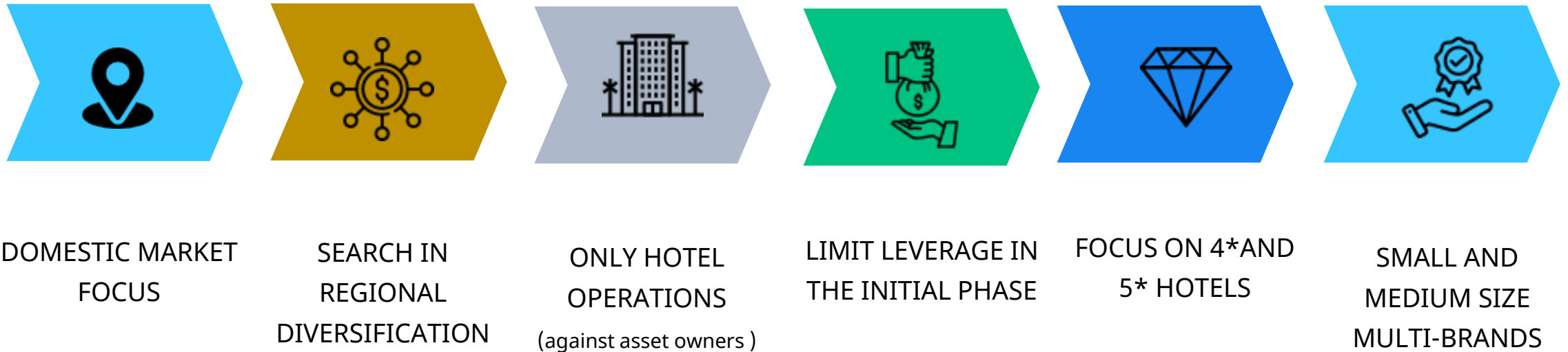
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STRATEGY



STRATEGY 1

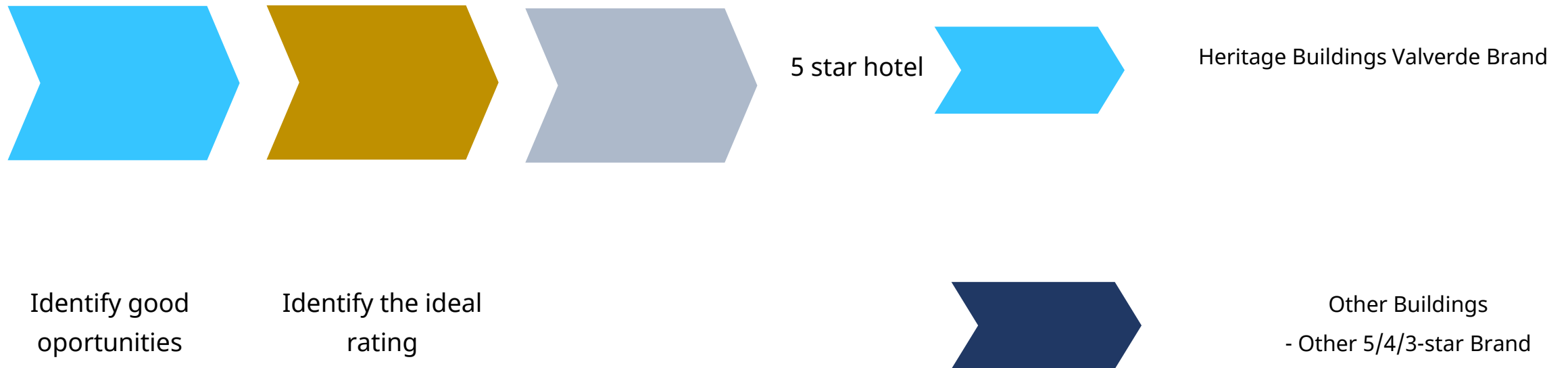
Operations to consolidate



Goal: To transform a small hotel management company into one of Portugal's leading hotel management companies within seven years.

STRATEGY 2

Brand Diversification



OPPORTUNITY



OPORTUNITY

Attract operators with successions/profitability issues to join the company



SUCCESSIONS

Solving generational transition problems.

GROWTH

Gain in value due to synergies.

PROFITABILITY

Professionalization and efficiency of management.

LIQUIDITY

Immediate total or partial liquidity at the time of acquisition or merger

OPPORTUNITY

Create value due to market consolidation

Commercial synergies

Enhanced Presence and
Communication capacity



Professionalization of management



Operational synergies

Human Resources
Control and financial management
Commercial management and sales
Communication direction
Purchasing center
Maintenance
Sustainability



- ✓ Capacity and speed of growth
- ✓ Increased exposure as a way of attracting new operations
 - ✓ Affirmation of national brands
- ✓ Attractiveness in the labor market and talent retention

FUNDING



FUNDING

Via Venture capital Funds (Hotel Invest/Panorama/Co-Invest) and Banco Português de Fomento (Public Bank)

Hotel Invest FCR

Regulated closed end transparent private equity fund

- Investment term 8 years
- Subscription period: March 2024 to March 2026

100% Capital to be invested in Estoril8023

Portugal Panorama /Co-Invest FCR

Regulated closed end transparent private equity fund

- Investment term 8 years
- Subscription period: March 2024 to March 2026

33%/50% Capital to be invested in Estoril8023

Banco Português de Fomento

Estoril 8023 is applying to the program “Recapitalização Estratégia”

It is a financial instrument which purpose is:

- Stimulate long term sustainable growth
- Support business consolidation in strategic sectors
- Promote the financial resilience

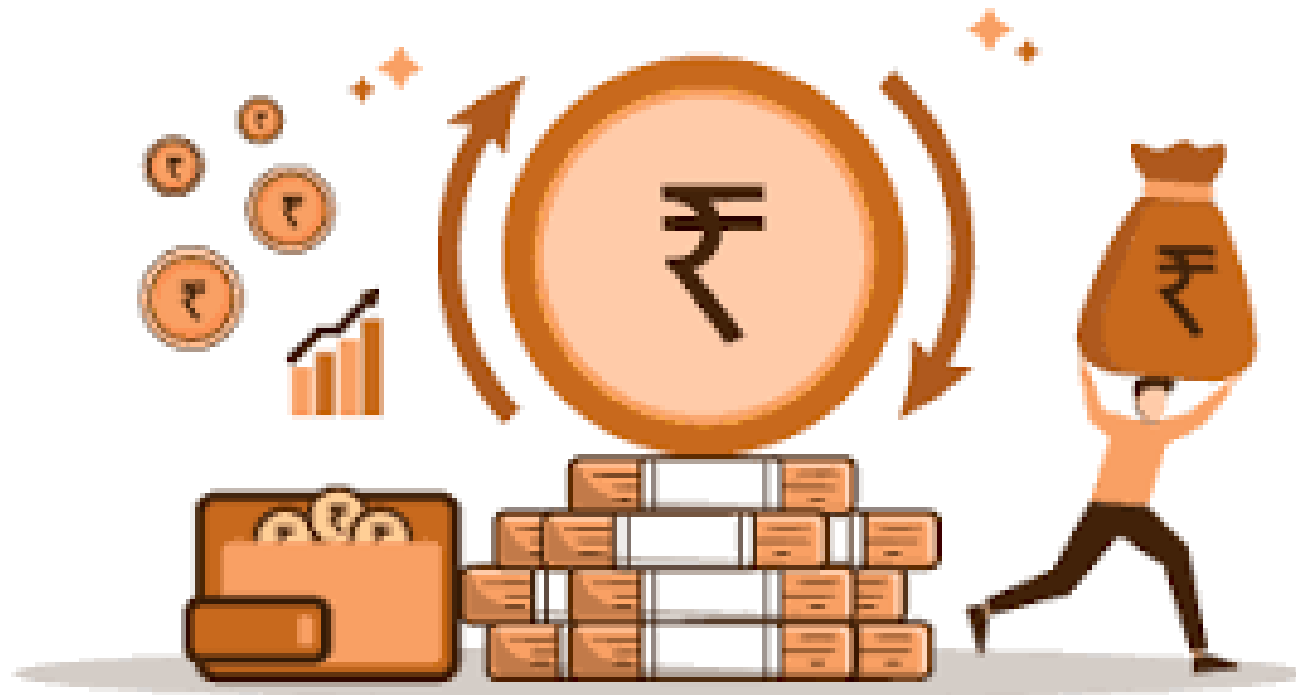
The Venture Capital Funds investments will be secured through a mix of equity and convertible bonds.

The BPF investment will be secured by 100% convertible bonds .

EXPECTED NUMBER OF HOTELS UNDER MANAGEMENT 30 HOTELS

ESTORIL 8023											
CONSOLIDATED OPERATIONS	2023 A	2024 A	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F	2031 F	2032 F	2033 F
INVESTMENT PLAN (#OF OPERATIONS)											
Valverde Lisboa	48	48	48	48	48	48	48	48	48	48	48
Valverde Sintra	-	30	30	30	30	30	30	30	30	30	30
Valverde Santar	21	21	21	21	31	31	31	31	31	31	31
Condes de Azevedo Palace	19	19	19	19	30	30	30	30	30	30	30
Intercontinental Estoril	59	59	59	59	59	59	59	59	59	59	59
Holiday Inn Braga	-	111	111	111	111	111	111	111	111	111	111
Pensão de Londres	-	-	38	24	40	40	40	40	40	40	40
Residence Inn Lisboa	-	-	71	71	71	71	71	71	71	71	71
Residence Inn Cascais	-	-	-	79	79	79	79	79	79	79	79
Eden Estoril	-	-	-	-	33	33	33	33	33	33	33
Lisboa Moxy Santos	-	-	-	-	-	132	132	132	132	132	132
Current Units	4	6	8	9	10	11	11	11	11	11	11
New Units	-	-	7	13	14	15	16	18	18	18	18
Total of Operations Units	4	6	15	22	24	26	27	29	29	29	29
Currents Keys	147	288	397	462	532	664	664	664	664	664	664
New Keys	-	-	499	926	998	1 069	1 140	1 283	1 283	1 283	1 283
Total Keys	147	288	896	1 388	1 530	1 733	1 804	1 947	1 947	1 947	1 947
Acquisitions of operations during year Y		0,00	7,00	6,00	1,00	1,00	1,00	2,00	0,00	0,00	0,00
Of new aquisitions x% contributes to Year Y cash flow	50%	0,00	3,50	6,50	3,50	1,00	1,00	1,50	1,00	0,00	0,00
Total Acquisitions Value	-	-	(48 699 906)	(42 314 184)	(7 143 215)	(7 229 009)	(7 309 004)	(14 764 766)	-	-	-

FINANCIALS



CONSOLIDATED ESTORIL 8023

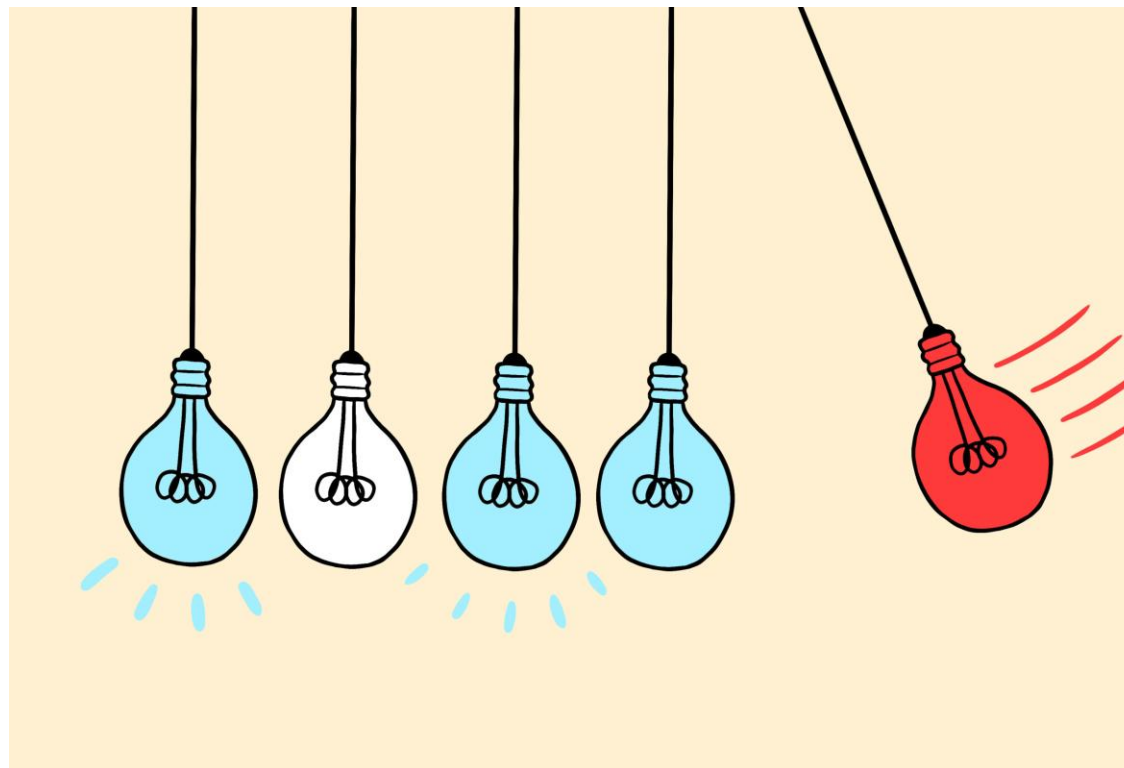
2023-2031 P&L Forecast

ESTORIL 8023									
CONSOLIDATED OPERATIONS	2023 A	2024 A	2025 F	2026 F	2027 F	2028 F	2029 F	2030 F	2031 F
P&L (Unid: €)									
Total Income	13 581 083	18 416 839	40 108 995	75 514 813	98 701 514	119 989 423	129 774 160	141 479 128	149 408 698
Expenses	(9 051 028)	(12 516 821)	(23 013 615)	(40 105 859)	(51 504 655)	(62 662 834)	(67 054 640)	(72 611 523)	(76 528 979)
Shared Services	(70 982)	(1 446 107)	(3 018 431)	(4 076 799)	(1 801 362)	(4 844 093)	(5 047 189)	(5 376 998)	(5 631 363)
GOP	4 459 072	4 453 910	14 076 949	31 332 155	45 395 496	52 482 497	57 672 331	63 490 607	67 248 356
GOP (%)	33%	24%	35%	41%	46%	44%	44%	45%	45%
Management fee (HMA)	(594 988)	(684 204)	(374 587)	(427 595)	(441 888)	(621 022)	(680 590)	(713 900)	(729 437)
Franchise fee	-	-	(479 994)	(1 236 542)	(1 840 847)	(2 421 419)	(2 648 262)	(2 954 861)	(3 133 780)
Base fee founders	-	(252 000)	(802 180)	(1 510 296)	(1 974 030)	(2 399 788)	(2 595 483)	(2 829 583)	(2 988 174)
Incentive fee founders	-	-	-	(164 331)	(403 787)	(754 344)	(897 262)	(919 993)	(995 663)
Finder fees	-	-	-	(1 217 498)	(1 057 855)	(178 580)	(180 725)	(182 725)	(369 119)
Insurances and Auditors	(165 531)	(261 689)	(138 301)	(181 067)	(184 688)	(213 382)	(217 650)	(222 003)	(226 443)
AGOP	3 698 553	3 256 017	12 281 887	26 594 825	39 492 401	45 893 960	50 452 359	55 667 543	58 805 739
AGOP (%)	27,2%	17,7%	30,6%	35,2%	40,0%	38,2%	38,9%	39,3%	39,4%
Rents	(2 752 346)	(2 724 810)	(5 580 810)	(12 467 497)	(16 567 382)	(18 625 573)	(21 991 317)	(24 722 602)	(26 436 164)
EBITDA	946 207	531 208	6 701 077	14 127 329	22 925 019	27 268 388	28 461 043	30 944 940	32 369 575
Margem EBITDA (%)	7,0%	2,9%	16,7%	18,7%	23,2%	22,7%	21,9%	21,9%	21,7%
Depreciations & Amortizations	(480 238)	(838 801)	(1 694 980)	(1 625 553)	(2 164 113)	(2 781 130)	(3 207 700)	(3 752 604)	(4 289 570)
Interests	-	(39 746)	(421 500)	(1 266 168)	(1 364 213)	(1 222 554)	(1 082 859)	(940 753)	(791 879)
EBIT	465 969	(347 339)	4 584 597	11 235 607	19 396 692	23 264 704	24 170 484	26 251 584	27 288 126
Margem EBIT (%)	3,4%	-1,9%	11,4%	14,9%	19,7%	19,4%	18,6%	18,6%	18,3%
Taxes (CIT)	(157 027)	(240 647)	(1 297 974)	(3 159 857)	(4 309 821)	(5 319 467)	(5 770 630)	(6 338 319)	(6 682 294)
NOPLAT	308 942	(587 986)	3 286 623	8 075 750	15 086 871	17 945 237	18 399 853	19 913 264	20 605 832

Goal: Increase margins, as a % from Total Revenues

- Operational Margin/GOP from 33% to 45%
- EBITDA from 3% to 18%
- Final CF from 0,2% to 14%

CONCLUSIONS



CONCLUSION

Strategic Vision: Consolidating Excellence in the Portuguese Hotel Sector

Estoril 8023 strategy prioritizes mergers and acquisitions over organic expansion, as the Portuguese tourism sector is growing and remains highly fragmented. This environment presents an ideal opportunity to build a unified, professional structure to enhance synergies and minimize redundancies from the start.

Our main objective in consolidating the hotel sector is to create value by transforming small and medium-sized companies into a larger, more competitive entity within the European market.

The founding group has substantial experience in managing multi-brand hotels and developing new properties, with additional operational expertise across various industries.

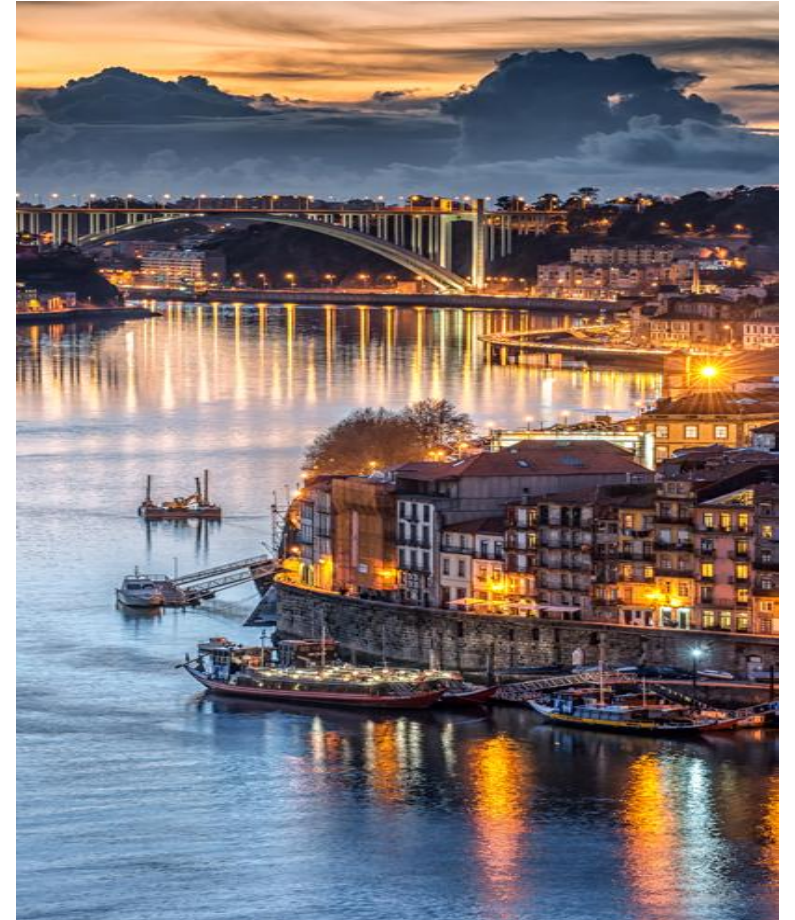


CONCLUSION

Strategic Vision: Consolidating Excellence in the Portuguese Hotel Sector

With a projected total funding of €100 million (in both capital & convertible bonds), complemented by approximately €25 million in bank financing, we aim to operate some 30 hotels within the next years.

Our long-term strategy includes an IPO in 2031 based on a conservative 9 x EBITDA multiple, where investors in Estoril 8023, should reach a minimum 10% IRR and 3% annual dividends.



THANK YOU

