PARAGON

Port of Royals

MONTENEGRO

Port of Royals

PROJECT PRESENTATION

Presented by UK Paragon Developments Ltd.

Produced in partnership with:
Eylul Construction & Development

Port of Royals, 85340 Herceg Novi
Montenegro

www.portofroyals.com

Contents

Executive Summary

SECTION 1

Executive Summary

Port of Royals is Montenegro's foremost luxury hillside community, master-planned across four zones on 102,000m² of prime land adjacent to the €4.5 billion Portonovi Marina and One&Only Hotel.

Zone 1 is complete and fully sold; Zone 2 is due to be completed Q3 of 2027; with 30% pre-sold; Zone 3 is at advanced design and permitting stage; open to qualified investor inquiries with interested partied able to reserve allocations ahead of formal launch.

Zone 4 - now opening for early investment - will deliver a 70,000 m² terraced enclave with 160,000 m² of built area, 12500+ branded residences by prominent architects and interior designers, creating pleasant and vibrant lifestyle zones, in addition to 400+ curated, vibrant lifestyle zones, 400+ curated activities and management by a leading global hospitality operator.

A €50 million early-sale tranche offers a 25 % entry discount, targeting an 8.5 % net rentalyield and a 24 % IRR (5.4× equity multiple) over ten years.
With the regional expertise of Eylul Development, a comprehensive master plan is currently being developed to ensure the highest-value outcome for these assets with individual sales beginning after approval.

As Montenegro advances toward expected EU accession in 2028, Port of Royals investors rare, front-row exposure to a rapidly converging Adriatic luxury hub that blends attractive income with substantial long-term appreciation potential.

About Paragon

Paragon has shaped a diverse portfolio of residential properties across prime locations, creating exceptional places to live by keeping what works and refining what doesn't, revealing the strengths of each building and delivering the quality today's residents expect.

We aspire to create homes and communities that enable people to thrive. As an owner-led business representing investors exclusively, we understand what it takes to make a development succeed. We listen to our clients and adapt our design, refurbishment and management strategies so they work best for each project. Flexibility is in our nature.

We aim to go beyond the minimum to deliver outstanding living environments; places we would be happy to call home ourselves. Our London headquarters is a testament to thoughtful transformation that brought new energy to an overlooked site.

We have built a strong community of aligned partners and residents across our portfolio, and we hope you will be among the next to join us in our upcoming endeavours.

Partnership with Eylul

For the project presented in this pack, UK Paragon Developments have partnered with Eylul Construction & Development to bring this exciting opportunity to a global market.

With their expertise in the construction of outstanding developments and UK Paragon's track record of delivering on investments, this partnership brings together two winning teams to achieve incredible things and deliver results.

Eylul enjoys 100% debt-free ownership of a premium hospitality and branded-residence pipeline across Montenegro and Istanbul. Their capabilities in design & build as well as operation have been proven over four stages of investment and development across Montenegro and Turkiye. Eylul offers clear monetisation paths, from phased sell-down to structured income funds. These paths allow for appeal to a broad investor spectrum.

In Montenegro alone, they have completed €14m worth of luxury units which are currently occupied, with a further €48m worth to be completed in 8-20 months time.

This is in addition to investments worth €37m located in Istanbul that have already been completed.

Partnership with Eylul

Project Name	Location	Asset Type	Units/Size/Area	Total Value	Project Status
Port of Royals Luxury Villas	Herceg Novi, Montenegro	Villa	7 turnkey luxury villas, worth €1.5m each	€10.5m	Completed - Occupancy granted
Port of Royals 5-Star Luxury Hotels & Residences	Herceg Novi, Montenegro	Branded Apartments	5-Star branded condo-hotel apartments 32,000m^2 of land owned	€20m	30% Built - 18 months till delivery
Port of Royals 4-Star Hotel & Residences	Herceg Novi, Montenegro	Branded Apartments	70 branded residences Over 18,000m^2 of land owned	€28m	Pre-Construction - Delivery in 30 months
Port of Royals 5-Star Deluxe Hotel & Branded Residences	Herceg Novi, Montenegro	Branded Apartments Hotel Hospital	Over 140,000m^2 of land owned	€450m	Project Development
Acarkent	Istanbul, Turkiye	Villa	2,800m^2 owned within 4,600m^2 of the total development area	€17m	Completed
Istanbul 216	Istanbul, Turkiye	Commercial	2,800m^2 owned of the total development area	€20m	Completed - Ready to lease/sell

The Leadership Team

Haci Gunduz

Founder of Eylul Development

↘ Haci is a graduate of Economics from Marmara University. Since 2002, he has shown entrepreneurial versatility and acumen, leading ventures in the construction and textile industries. He has developed a strong portfolio in real estate investment, including large-scale projects across Turkiye, Iraq and Montenegro.

Suleyman Hakan Yilmaz

Board Member & CEO of Eylul Development

↘ Graduating from Hacettepe University with a degree in Business Administration, Suleyman has gone on to take leadership roles at major companies such as P&G. He brings a deep expertise in FMCG (Fast-Moving Consumer Goods), tourism and real estate, with experience of how to operate across global markets.

Essam Zein Al-Abdin

Founder & Managing Director of UK Paragon Developments

↘ Founder & Managing Director of UK Paragon, a multi-jurisdictional real estate and ventures platform operating across the United Kingdom, Turkey, Montenegro, Saudi Arabia. Over 14 years, he has overseen more than £50 million in transactions and £18 million in assets under management. Known for strategic vision, partnerships, and governance-led growth, he works with 75+ investors and serves on international NGO boards.

Project Overview

SECTION 2

Welcome

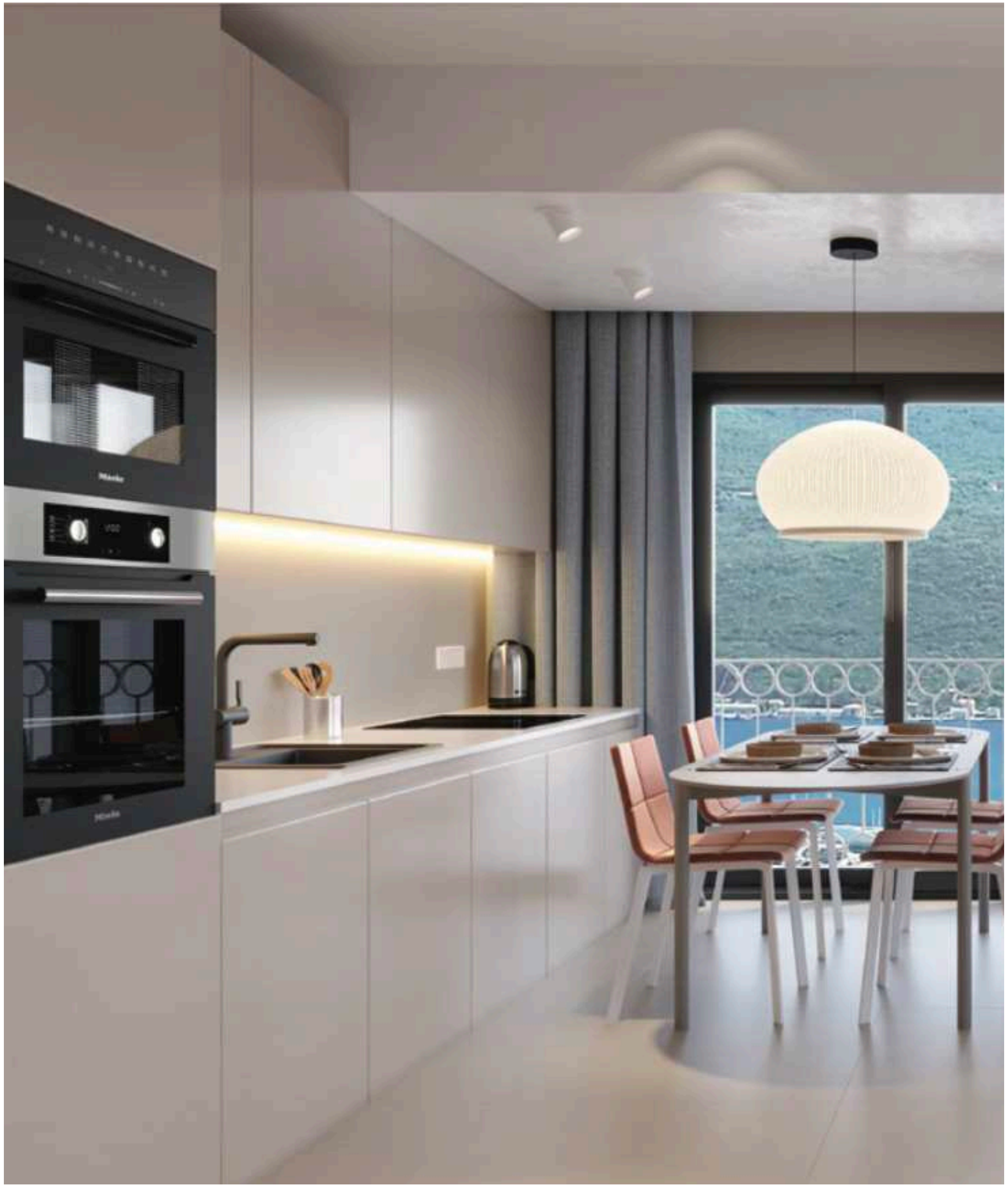
At Port of Royals, luxury extends beyond comfort to deliver a lifetime of exclusive living. Rising on the Adriatic's captivating shores, this prestigious development is more than a residence; it is a symbol of elegance, value, and refined living.

Each unit combines modern architecture with Montenegro's natural beauty, offering panoramic sea views, landscaped gardens, and world-class amenities.

Here, sophistication, serenity, and timeless design merge seamlessly. With international accessibility, strong investment potential, and the assurance of a secure future, Port of Royals stands as the new address of luxury, vision, and trust on the Adriatic.

Welcome to prestige perfected.

Welcome to Port of Royals.



Key Aims

Luxury Living

- To design residences that embody timeless elegance and comfort, blending modern architecture with the natural beauty of Montenegro’s Adriatic coast.

Serenity & Wellbeing

- To create spaces that inspire peace, wellness, and balance, where residents enjoy panoramic sea views, lush landscapes, and worldclass amenities.

Sustainable Value

- To deliver projects that are not only exclusive lifestyle destinations but also secure, long-term investments with strong returns in Montenegro’s growing market.

Global Connectivity

- To position Port of Royals as a gateway to Europe, combining coastal tranquility with international accessibility, ensuring a lifestyle that connects residents to the world.

Montenegro

SECTION 3

The Adriatic Pearl of Europe

Located on the Adriatic coast, Montenegro lies at the heart of Southeast Europe. It shares borders with Croatia, Bosnia and Herzegovina, Serbia, Kosovo, and Albania, while regular ferry connections link it directly to Italy (Bari – Bar route). With three international airports - Tivat, Podgorica, and Dubrovnik - Montenegro offers seamless access to major European cities. The location of the Port of Royals itself allows it to capitalise on this connectivity, and opens up opportunities to develop the area into a hub for global connection and interaction, set in an idyllic natural environment.

Montenegro is renowned for its crystal-clear seas, dramatic mountain landscapes, and the UNESCO-protected Bay of Kotor. With more than 240 sunny days per year, a mild climate, and a safe, peaceful lifestyle, the country offers one of the most attractive living environments in Europe. A rapidly growing tourism hub with luxury hotels, marinas, and cruise ports. Visitors from across Europe and beyond fuel continuous growth. Montenegro also boasts one of the lowest corporate tax rates in Europe (9–15%) and uses the Euro as its currency, strengthening investor confidence.

Why Montenegro?

- Montenegro is already using the Euro as official currency, and visa-free travel between Montenegro and the EU is already available. Full EU membership is expected by 2028, following on from the example of Croatia in the growth potential to be unlocked by membership. Current usage of the Euro allows for investors to avoid any FX risk.
- 2024 saw double-digit growth in real estate price in Montenegro, with continuous value appreciation and rising demand driven by the track-record of high increases apartment prices. Based on Croatia example, this growth is expected to accelerate upon attainment of EU membership.
- Montenegro boasts a strong FDI environment, with over €1.5bn worth in real estate FDI over the past 5 years. 60% of all FDI comes from 5 countries, including Germany, Turkey and the UAE.
- The luxury segment in the booming tourism sector in Montenegro is very under-supplied. 2024 saw over 2.6 million tourists visit Montenegro, with over 15.6 million overnight stays. A rapidly growing and large demand for 4 and 5-star hotels has not been met in terms of supply. The lack of supply offers potential of very high yields for investors.
- Favourable taxes and regulations in Montenegro make it a welcoming location for investments. With a rate of 9-15% corporate income tax dependant upon profit, and 15% capital gain tax, these represent lower than average percentages when compared to other markets. Streamlined permit and title deed processes for foreigners shows the enthusiasm of local government to encourage investment, with the regulatory framework oriented towards facilitating ease for foreign investors.

Montenegro to the EU: Croatia Case Study

Montenegro's accession to the EU is advancing smoothly. With Croatia's growth since joining the EU providing key information and data, we can understand the significant growth potential that can be unlocked by membership. As mentioned in other areas of this document, the accession to the EU for Montenegro will lead to a sharp rise in prices for real estate in what is a key touristic market on the Adriatic.

MONTENEGRO'S EU MEMBERSHIP TIMELINE

15 December 2008
Official application submitted to the EU

17 December 2010
European Council grants Montenegro candidate country status

26 June 2012
European Council grants Montenegro candidate country status

By 2020
All 33 negotiation chapters opened,with 3 provisionally closed

End 2028 (Target)
Montenegro aims to complete negotiations by end of 2028

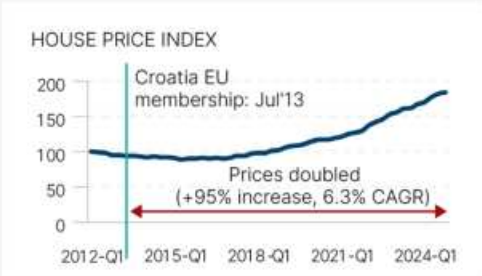
EU ACCESSION "CONVERGENCE PLAY"

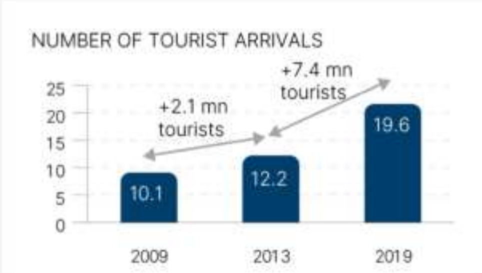
Investors anticipate that real estate values in acceding countries will converge toward levels in established EU markets once membership is secured

- Increased market confidence & transparency
- Easier cross - border property ownership
- Alignment of institutions (legal, financial)
- Boosts in tourism and FDI

CROATIA CASE STUDY

* (2012 Q1 = 100)





Gateway to Europe

Ideally positioned between Central Europe and the Mediterranean, the Montenegrin municipality of Herceg Novi offers unmatched accessibility by land, air and sea. As Montenegro's most promising coastal zone, Kumbor - within Herceg Novi - is rapidly emerging as a new luxury destination. With proximity to three international airports and direct ferries to Italy, billions have been funnelled into the town to develop high-end investments

The adjacent map showcases the available transport links from the Port of Royals to nearby airports as well as main highways. Being no more than 10 minutes drive to Tivat Airport, and no more than 30 minutes drive to Dubrovnik Airport, the Port benefits from quick and seamless transit to and from International terminals, as well as benefitting from sea links via ferries.

Herceg Novi & Kumbor

Central Mediterranean Location

↘ Strategically located at the intersection of Southeast Europe and Central Europe, Kumbor is quickly becoming the “last accessibnle prime zone” on the Adriatic coastline. Due to a number of factors such as having the Eurozone transaction system in place, as well as further Schengen access for investors through Montenegro’s EU membership process; entry prices are expect to double within 3-5 years once Kumbor is fully developed.

Demand Outpacing Supply

↘ Occupancy rates in Kumbor regularly exceeds 90% during peak seasons, yet 5-star hotel rooms make up just 1% of available rooms. Despite that, they represented 19% of overnight stays in 2023. The strong demand in the premium segment allows for consistent occupancy at higher rates; all contributing to increased interest from investors in Germany, Switzerland, Turkey, UAE, USA, and other markets.

Premium Neighbourhood Growth

↘ Port of Royals is surrounded by Europe’s top branded resort investments, including the Portonovi development project featuring One&Only centred on a luxury marina, costing over €1.1 billion. Others include the Lazure Resort & Marina, and Mamula Island Hotel with an ultra-boutique luxury offering. All of this has led to a 120% surge in property value in the area.

Port of Royals Vision

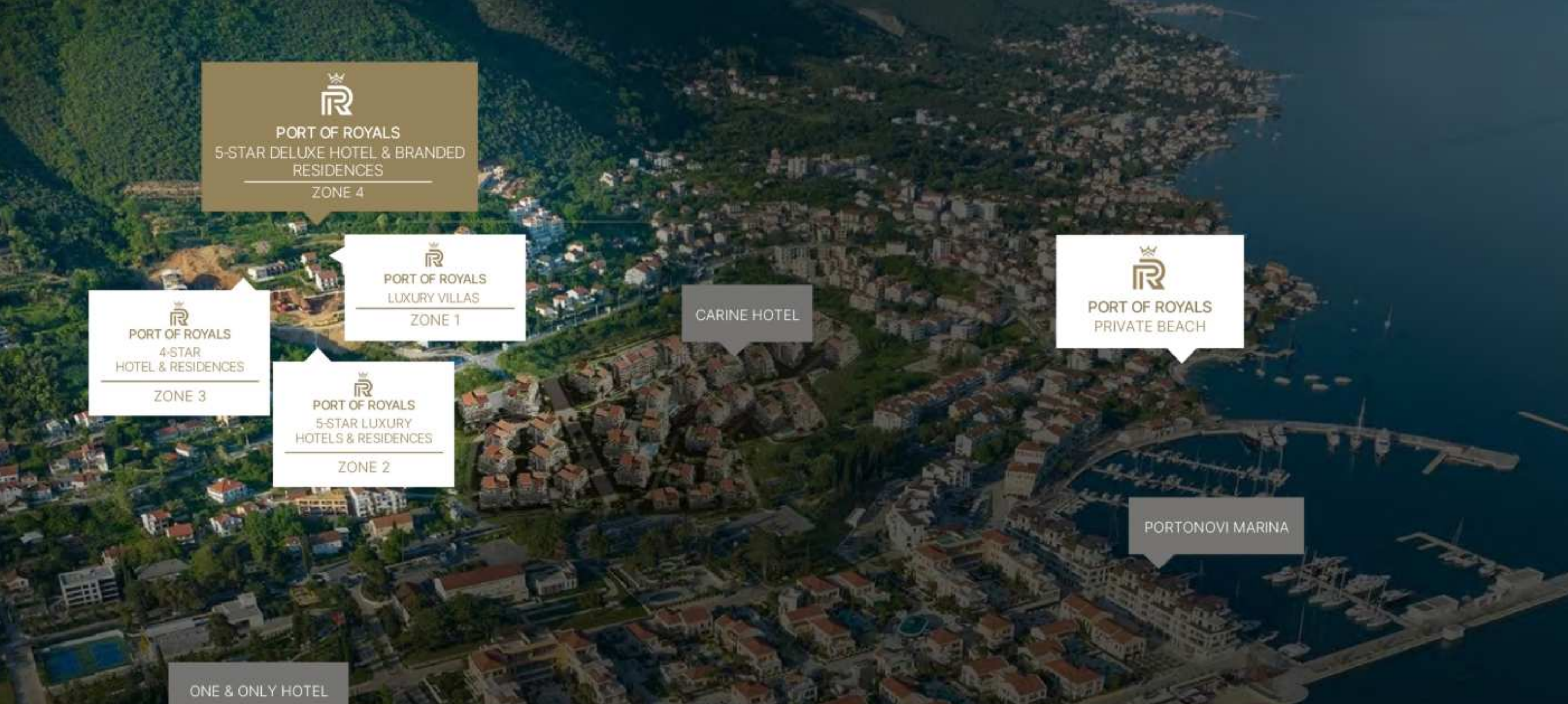
SECTION 4

Masterplan & Legacy

For Port of Royals, this isn't about one singular project. This is a multi-zone, masterplanned destination that redefines luxury living and branded hospitality in Montenegro. Spanning over 102,000m2 of development area across three integrated zones, it seamlessly combines residences, villas, hotels, wellness retreats, retail and nature; all into one coheisve and future-proof system.

This is more than a development; it is masterplanned legacy. The vision seamlessly merges timeless Mediterranean heritage with cutting-edge contemorary design, creating a landmark that embodies and sets the standard of luxury living in Montenegro.

Inspired by nature, local textures, and cultural identity, the architectural vision for the development fosters harmony and emotional connection through every facet. All details are oriented towards reinforcing the standard of living Port of Royals aims to deliver; one of beauty, comfort and sophistication. Through sustainability and strong vision, the Port of Royals will become the enduring destination on the Adriatic.



A New Benchmark in Branded Luxury Living in Montenegro

Strategically positioned beside Montenegro's world-class Portonovi marina, Port Of Royals 5-Star Deluxe Hotel & Branded Residences is poised to become an iconic Adriatic landmark: a 200,000 m², master-planned hillside community on a 102,000 m² site. The four-zone development will deliver 1,500+ fully furnished branded residences, a 50-bed private hospital operated by a leading global healthcare provider, and vibrant lifestyle amenities. Investor onboarding has now begun for Zone 4, the project's next chapter and most elevated precinct.

ZONE 1:

LUXURY VILLAS

- 28 Independent villas
- Retail zone & lifestyle centre
- Fully furnished and centrally operated
- **Fully delivered and sold out**

ZONE 2:

5-STAR LUXURY HOTEL & RESIDENCES

- 224 branded 5-star hotel residences
- 5,000m^2 of wellness and social amenities
- Fully furnished and centrally operated
- **Completion Q3 2027; 30% pre-sold**

ZONE 3:

4-STAR LUXURY HOTEL & RESIDENCES

- 9,200m^2 total land area
- 20,000m^2 total construction area
- 10,000m^2 net sellable area
- 170+ branded 4-star hotel residences
- Fully furnished and centrally operated
- **Advanced design and permitting stage; open to qualified investor inquiries.**
- **Interested partied may reserve allocations ahead of formal launch**

ZONE 4:

5-STAR LUXURY HOTEL & RESIDENCES

- 70,000m^2 total land area
- 1,200+ branded premium 5-star hotel residential units
- Community spaces
- Fully furnished and centrally operated
- **Currently in active design and pre-development**
- **Offering qualified investors early access to favorable pricing and priority selection among 1,200+ fully furnished, branded residences**

Zone 4:
5-Star Luxury Hotel & Residences

SECTION 5

Zone 4 Overview

Iconic Ambition

Zone 4 marks the most iconic chapter of Port of Royals; a terraced hillside community featuring 1,200+ sea-view branded residences, lush green design, and world-class hospitality at its core.

Zone 4 presents an exceptional community living experience, thoughtfully curated to blend comfort, convenience, and luxury. Residents will enjoy extensive hospitality amenities, including upscale dining options, refined lounges, and serene spa retreats. The commercial offering further enriches daily life with boutique retail spaces, comprehensive fitness facilities, and vibrant communal parks, all centrally operated to ensure effortless living.

This vibrant community environment promotes connectivity, leisure, and elevated lifestyle experiences, redefining modern urban luxury.

↘ As part of Zone 4, the project will include a 5,000 m² medical center with 50 bed, offering an international standard of care. Positioned as the only high-quality private clinic within a 100 km radius, it will be operated by a globally recognized healthcare group.environment

Competitive Benchmarking

Port of Royals - 5-Star Deluxe Hotel & Branded Residences launches at €8,000–12,000/m² - significantly below nearby completed projects such as Portonovi and Porto Montenegro. This strategic pricing highlights the substantial upside potential, positioning Port of Royals as a rar eentry opportunity ahead of the next wave of value appreciation.

Project Name	Location	Total Units	Average Price €/m²	Total Investment (Est)	Key Differentiator
Porto Montenegro	Tivat, Montenegro	500+	€12,000 – €25,000	€1.2bn+	Regent Hotel, superyacht marina, luxury retail
Portonovi	Herceg Novi, Montenegro	450+	€11,000 – €18,000	€1.1bn+	One&Only Hotel, waterfront, sold-out, yacht marina
Lustica Bay	Tivat, Montenegro	700+	€8,000 – €16,000	€1.3bn+	Kempinski, golf course, integrated town, yacht marina
Port of Royals 5-Star Deluxe Hotel & Branded Residences	Herceg Novi, Montenegro	1200+	€7,000 – €12,000	€450m	Sea-view branded homes with a global standard hotel in a luxury hillside masterplan. Freehold with 1 coastal beach and 1 island beach

PARAGON

Pricing List

Studio Units

- Area: **45m² - 52m²**
- Price: **€315,500 - €364,000**

1+1 Units

- Area: **50m² - 85m²**
- Price: **€350,000 - €595,000**

2+1 Units

- Area: **75m² - 105m²**
- Price: **€525,000 - €735,000**

Notes:

- Delivery Date: December 2030
- Payment Plan: Individual unit sales will commence upon master plan approval, ensuring buyers benefit from a fully defined and permitted development. For bulk acquisitions, we welcome discussions on tailored terms based on committed volume.
- IMPORTANT: For Phases 3 and 4, a comprehensive master plan is currently being developed to ensure the highest-value outcome for these assets. At this stage, we are open to strategic partnerships in various structures - including equity participation, joint development, or construction-led arrangements - with partners who bring the capability and vision to deliver at this scale.
- ROI: Rental income covers the full investment in less than 12 years

Zone 3:
4-Star Hotel & Residences

Zone 3 Overview

A Sanctuary of Elegance

Zone 3 offers a coastal sanctuary where refined elegance meets the serene beauty of the Adriatic Sea.

Nestled along the breathtaking Montenegrin coastline, Port of Royals 4-Star Hotel & Residences offers an idyllic escape surrounded by pristine beaches, untouched nature reserves, and timeless elegance. While providing tranquility and seclusion, this coastal haven remains seamlessly connected to Montenegro's vibrant cultural and historical centers. Enhanced with lush green parks, wellness facilities, and family-friendly amenities, Port of Royals harmoniously blends the purity of nature with the refined comforts of modern living.

Located on a 9,200 m² prime coastal plot, this exclusive development features 170 residences with a total sellable area of 10,500 m² and 3,000 m² of premium commercial and leisure facilities, including a spa, restaurants, gym, and parking. With 20,000 m² of construction space, it offers the perfect blend of luxury living, comfort, and investment potential on Montenegro's Adriatic coast.

PARAGON

Pricing List

Studio Units

- Area: **45m^2 - 52m^2**
- Price: **€427,500 - €494,000**

1+1 Units

- Area: **50m^2 - 85m^2**
- Price: **€475,000 - €807,500**

2+1 Units

- Area: **75m^2 - 105m^2**
- Price: **€712,500 - €997,500**

Notes:

- Delivery Date: Q4 2028
- Payment Plan: Individual unit sales will commence upon master plan approval, ensuring buyers benefit from a fully defined and permitted development. For bulk acquisitions, we welcome discussions on tailored terms based on committed volume.
- IMPORTANT: For Phases 3 and 4, a comprehensive master plan is currently being developed to ensure the highest-value outcome for these assets. At this stage, we are open to strategic partnerships in various structures - including equity participation, joint development, or construction-led arrangements - with partners who bring the capability and vision to deliver at this scale.
- ROI: Rental income covers the full investment in less than 12 years

Zone 2:
5-Star Condo-Hotel & Residences

SECTION 7

Zone 2 Overview

Refined Living

Located in Herceg Novi, Montenegro's coastal gem, Port of Royals offers a unique blend of lifestyle and investment. Just steps from the Adriatic Sea and close to the Croatian border, it ensures both tranquility and connectivity.

↘ Set on 13,321 m² of prime coastal land, this prestigious five-star development comprises 224 premium hotel units across eight blocks (A–H), featuring a total construction area of 32,000 m², including 5,000 m² of exclusive social facilities and 15,750 m² of saleable space.

The project features a variety of units on offer. From studios to duplexes and exclusive penthouses; all units offer sea views and a private parking space.

All units enjoy direct sea views, bringing the tranquility of the Adriatic into each living space. Choose from elegant studios, stylish duplexes, or two stunning 5+1 penthouses with panoramic views; each designed for modern comfort, timeless elegance, and coastal sophistication.

Residents and guests can indulge in gourmet dining, rejuvenate at the luxury spa, and enjoy personalized concierge services in a serene seaside setting.

↘ This exceptional project is developed and professionally managed in partnership with Eylül Construction & Development. Port Of Royals Luxury 5 Star Condo Hotel Units is the second project in the prestigious Port of Royal series - a testament to the growing investment scene in Montenegro.

With low taxes, a favorable investment climate, and a rapidly growing tourism industry, Montenegro is one of Europe’s most attractive emerging destinations. Port of Royals is more than a home; it’s an exclusive coastal sanctuaryand a rare Adriatic investment opportunity.

Exclusivity & Facilities

Port of Royals Private Luxury Beach - Within just 5–7 minutes, residents can reach the exclusive private beach, with complimentary shuttle service provided every 30 minutes.

Leisure & Relaxation

- ↘ Indoor & Outdoor Swimming Pools
- ↘ Private Beach Access
- ↘ Spa & Wellness Centre
- ↘ Fitness & Gym

Business & Events

- ↘ Business Centre
- ↘ Meeting Rooms
- ↘ Conference Halls
- ↘ Ballroom & Event Spaces

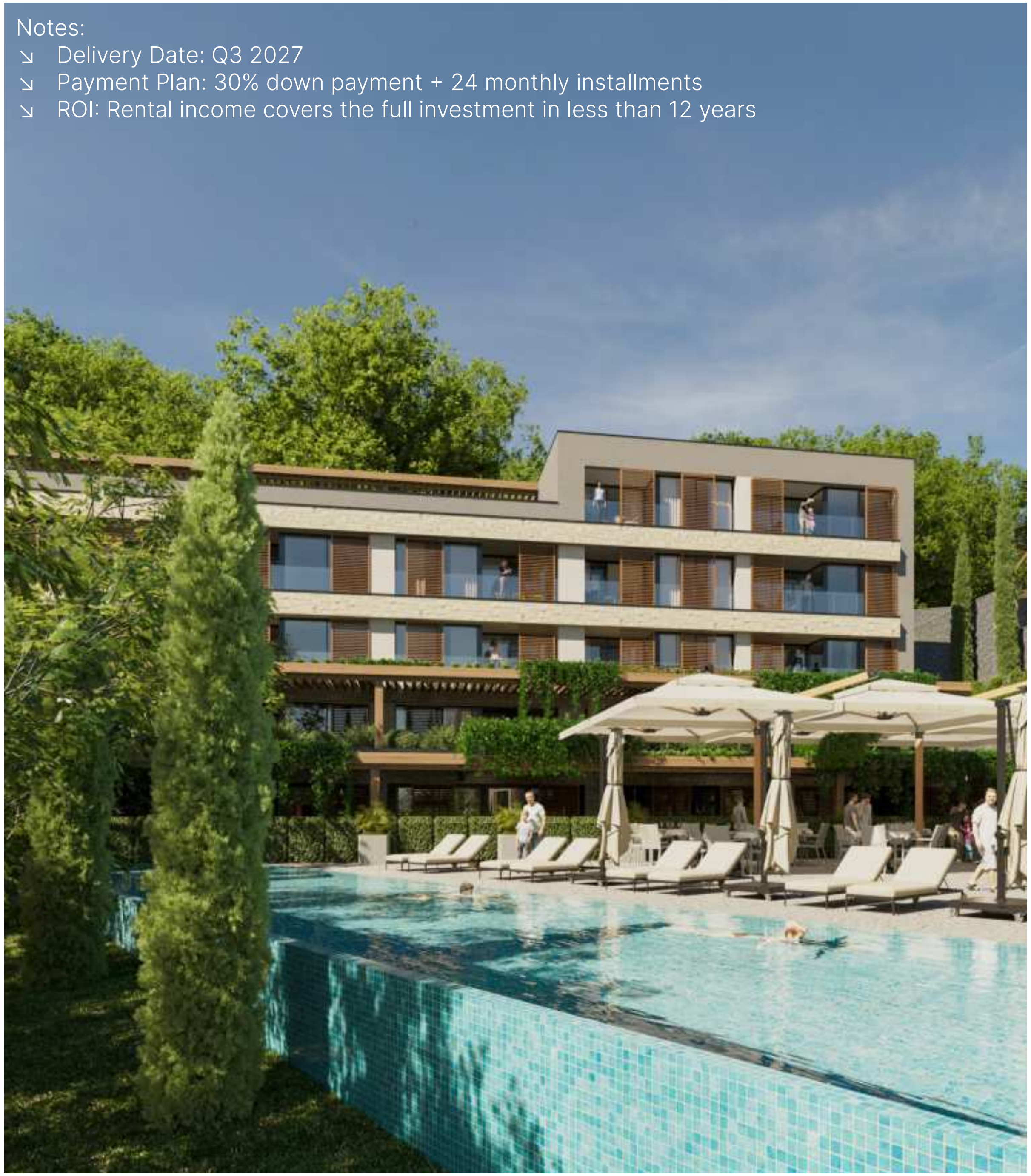
Social & Lifestyle

- ↘ Fine Dining Restaurants & Cafes
- ↘ Exclusive Lounge
- ↘ Entertainment
- ↘ Kids Club

PARAGON

Pricing List

Notes:
- Delivery Date: Q3 2027
- Payment Plan: 30% down payment + 24 monthly installments
- ROI: Rental income covers the full investment in less than 12 years



Studio Units

- Area: **45m^2 - 52m^2**
- Price: **€382,500 - €442,000**

1+1 Units

- Area: **50m^2 - 85m^2**
- Price: **€425,000 - €772,500**

1+1 Loft Units

- Area: **80m^2 - 87m^2**
- Price: **€680,000 - €739,500**

1+1 Duplex Units

- Area: **56m^2 - 85m^2**
- Price: **€476,000 - €772,500**

2+1 Units

- Area: **75m^2 - 105m^2**
- Price: **€637,500 - €892,500**

3+1 Duplex Units

- Area: **170m^2**
- Price: **€1,445,500**

5+1 Duplex Units

- Area: **230m^2 - 270m^2**
- Price: **€1,955,000 - €2,295,000**

PARAGON