

farol

Welcome to Impact Investing

Up to 10% annual return | 5% fixed coupon + up to 5% profit share

21 complimentary nights | Per calendar year

200 children daily | Measurable impact

Parajuru · Ceará · Brazil

Tokenized bond · €23 million · KAS Holding SARL Luxembourg



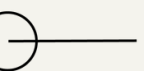
EXECUTIVE SUMMARY

Tokenized Hospitality Investment with Built-in Impact

74 premium units in a growing market
68 chalets + 6 luxury villas in Ceará (+37% tourism
growth)

Innovation through tokenization
ERC-20 token (MiCAR-compliant) for maximum flexibility

Impact that adds up
Centro de Desenvolvimento Infantil for 200 children –
self-funded through hotel operations



Investment Highlights

Growth market Brazil
+37% international tourism, 78%
occupancy in Ceará

Attractive return
10% total return (5% fixed + 5%
profit share)

Tokenized flexibility
ERC-20 token, MiCAR-compliant,
tradable

ESG leadership
EU Taxonomy, BREEAM Excellent,
GRESB

Exclusive benefits
Up to 21 complimentary hotel nights

Conservative plan
Operational break-even in Year 1
Free cash flow positive from 2029

Why farol, why now? 6 unique strengths

A social beacon
CDI for 200 children – built into
the business model

Culinary sustainability
Community Farm → Restaurant (zero
waste)

ESG frontrunner
50%+ women in the workforce, >80%
EU Taxonomy alignment

Exclusive investor benefits
Returns + nights + impact events

Token innovation
Liquidity + transparency +
flexibility

A scalable concept
Modular expansion for sustainable
growth





Parajuru – Prime Location in a Boom Corridor

Location advantages

120 km / 2 hours from Fortaleza International Airport (FOR)

BYD electric shuttle service

World-class kite spot (peak season Jul–Nov)

Regional momentum

USD 2 bn in regional investment (2021–2023)

USD 258 m tourism contribution to GDP

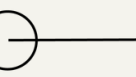
8% growth in international visitors (2025 forecast)

Destination Appeal

Authentic Brazil

Low competitive density

Emerging premium destination



Brazil's Tourism at Record Levels

Macro trends (2025)

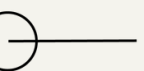
- 9.3 m international visitors (+37% YoY)
- USD 167 bn contribution to GDP (7.7%)
- 3.4 m visitors to Ceará (+8.3%)

Ceará market data

- 78% average hotel occupancy
- 80.7% occupancy Fortaleza, peak season
- 10.3% tourism share of GDP

Target audiences

- Kitesurfers · Digital nomads
- Impact travelers · Workation groups
- Premium families · Corporate retreats





74 Premium Units – Where Hospitality Meets Social Impact

Type	Units	Size	Guests	ADR (€)
Chalets	68	60m ²	2 PAX	~€480
Luxury Villas	6	200m ² + Pool	Up to 6 PAX	~€2,267

7 F&B and Lifestyle Outlets

Restaurant (farm-to-table)

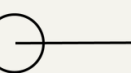
Beach Club (signature concept)

Healthy Drink Bar / Pool Bar

Spa & Wellness (yoga, massage)

Co-working space

Event areas (masterminds, retreats)







A Considered Revenue Architecture

Category	Low Season	High (Kite)	Peak	Blended
Chalet	€250	€440	€495	~€480
Villa	€1,284	€2,293	€2,752	~€2,267

Yield Management

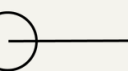
Dynamic seasonal pricing

Kite season (Jul–Nov) as the revenue driver

B2B packages for workation and retreats

Up-selling through F&B and wellness

Target RevPAR Year 3: €376





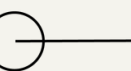
200 Children. Every Day. At No Cost.

Centro de Desenvolvimento Infantil (CDI)

- Aquatics (swimming and water safety)
- Sport (movement and team spirit)
- Arts (creativity and self-expression)
- Music (instruments and performance)
- Tech (digital literacy)
- Inclusion (children with autism welcome)
- Community farm (supplying the farol kitchen)

Measurable impact

- 200 children daily in two shifts
- 117 new jobs (95 hotel + 22 CDI)
- 50%+ women across all roles
- €575,000 social OpEx per year from 2029



A Measurable Contribution to 6 UN Goals



Good health and well-being



Quality education



Gender equality



Decent work and economic growth



Sustainable cities and communities



Climate action



Solid Numbers, Conservative Planning

INVESTMENT

- CapEx: €29 m
- Bank: €6 m (BNDES, 7%, 10 years)
- Investor equity: €23 m

RETURN

- Fixed coupon: 5% p.a.
- Profit share: up to 5% (total cap 10%)
- Break-even: 2028 (operational)

EBITDA TRAJECTORY

Year	Occupancy	EBITDA	Margin
2028	40.40%	Break-even	—
2029	62.20%	€4.89 m	37.70%
2030	72.20%	€6.94 m	43.70%
2031	78.20%	€8.27 m	46.50%



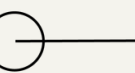
Construction Phases & Commissioning

Timeline

Phase	Period	Milestone
1	2026-2027	Construction & infrastructure
2	June 2028	74 units operational
3	January 2029	CDI in full operation

Occupancy forecast (conservatively below the 78% benchmark)

- 2028: 40.4% (H1 ramp-up)
- 2029: 62.2%
- 2030: 72.2%
- 2031: 78.2% (approaching the regional average)





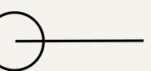
Diversified Revenue Streams

Revenue mix in Year 3:

- 66% accommodation (68 chalets + 6 villas)
- 18% F&B (restaurant, Beach Club, bar)
- 8% wellness & spa
- 5% transportation (BYD fleet)
- 3% events & co-working

Stable cash flow driven by

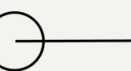
- High repeat rate among impact guests
- B2B long-term contracts (workation)
- External guests at the Beach Club
- Year-round corporate events





Why farol Wins

	farol	Carmel Taíba	Essenza Jeri
Rooms	74	36	30
Price (€)	250–2,752	600–1,440	260–320
F&B outlets	7	2	2
Social impact	200 children/day		
ESG-certified	EU Taxonomy	Partial	
Tokenized	ERC-20		
Investor return	Up to 10%	n/a	n/a



Tokenization – Made Simple

What is a token?

A digital share that works like a security – only without a bank in the middle.

Your advantages:

Flexibility:
easily
transferable,
inheritable,
giftable

Speed: direct
transactions
without
notaries

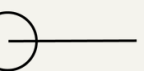
Transparency:
every movement
on record

Security:
immutably
stored on the
blockchain

Technical details

- Standard: ERC-20 revenue participation token
- Blockchain: Ethereum
- Administration: KAS Holding SARL Luxembourg
- Regulation: MiCAR-compliant

“You don't need to know anything about blockchain – we handle the technology.”



Your Investment Structure

Detail	Value
Total volume	€29 m
Bank financing	€6 m (BNDES, 7%, 10 yrs)
Investor equity	€23 m
Token price	€1,000
Number of tokens	23,000
Minimum investment	€5,000 (5 tokens)
Term	5 years + 2×1-year option
Buy-back option	Available from Year 3

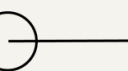
Your return components

**5% fixed coupon
(annual)**

**Up to 5% profit
share (on
operating
income)**

**Up to 21 hotel
nights (from
€50,000
investment)**

**Capital
appreciation
(projected exit
multiple 1.0–
1.2x)**



A Clear Corporate Structure

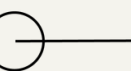
KAS Holding SARL Luxembourg
Issuer of the tokenized bond
├ Shareholder: Kataneh Shakouhi (100%)
└ Holds 100% of farol stay SA (Brazil)

Project company farol stay SA (Brazil)
├ Owner of the property in Parajuru
└ Operator of the hotel

Non-profit entity CDI by farol (Brazil)
└ Operator of the CDI

Trusted partners

- Anton von Below GmbH & Co. KG (German securities institution, regulatory oversight)
- Private Markets Invest Sarl (investment administration, KYC/AML, reporting)
- Advisory Board (experts in hospitality, ESG, law, impact)

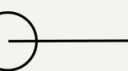


Exclusive Benefits by Subscription Amount

Tier	Investment	Nights/Year	Discount	Additional benefits
Explorer	< €50,000	–	15-20%	Impact Reports
Patron	€50,000–149,999	7	15%	VIP Check-in
Ambassador	€150,000–349,999	14	15%	Upgrades
Circle	€350,000–499,999	21	15%	Suite Upgrade
Founder's	≥ €500,000	21	15%	Naming Rights

Conditions

- Complimentary nights in a standard chalet (upgrade possible)
- Bookings via the farol reservation system
- Valid from the hotel opening (June 2028)
- Per calendar year, non-transferable, non-cumulative
- Maximum inventory commitment < 1% of total capacity





An ESG Frontrunner with Measurable Goals

Certification strategy

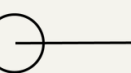
- GRESB (Global ESG Benchmark)
- BREEAM “Excellent”
- EU Taxonomy (>80% alignment)
- BlueMark impact rating

ESG Scorecard

Dimension	Key KPIs
Environment	CO ₂ Scope 1–3, energy/water per guest, waste rate
Social	200 children/day, 117 jobs, 50%+ women
Governance	Independent audits, transparent reporting

Audit and transparency

- Annual audits by independent ESG auditors
- Impact and ESG reports published
- Partnerships: Green Building Council Brasil, SGS Brasil, ENSolution, VCA Sustentabilidade



Transparent Risk Disclosure

Project risks & mitigation

Construction cost & schedule → 10% contingency, local partners

Country risk Brazil → Brazilian SA structure, continuous monitoring

Currency risk → hedging options, scenario analysis

Occupancy → conservatively planned (40–78% vs. 85% benchmark)

Personnel → local training, CDI as talent pipeline

Token and structure risks

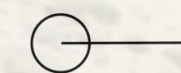
Regulation → MiCAR compliance, legal monitoring

Liquidity → OTC trading, buy-back from Year 3

Tax complexity → individual advice recommended

ESG risks

Missed targets → independent audits, transparent communication



4 Clear Exit Paths

Repayment at maturity
5+2 years at par plus outstanding
returns

Buy-back by KAS Holding
Available from Year 3 at market value

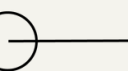
Sale to third parties
Private investors, institutional
investors, impact REITs (freely
transferable)

Asset liquidation
Orderly liquidation as fallback

Valuation methodology

- Independent appraisers
- Discounted Cash Flow (DCF)
- EBITDA / revenue multiples
- Comparables of similar eco-resorts

Expected exit multiple: 1.0–1.2x (ongoing returns paid out separately)



Maximum Transparency & Control

Reporting & transparency

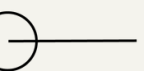
- Quarterly financial reports (revenues, costs, cash flow)
- Annual impact reports (children, jobs, CO₂ reduction)
- Independent audits (ESG + financials)
- Data room access (all relevant documents)

Control mechanisms

- Annual statutory audit
- Construction monitoring throughout the build phase
- Oversight by a German securities institution

Advisory Board

Experts in hospitality, ESG, law and impact investing
(independent body safeguarding investor interests)



The People Behind farol



Kataneh Shakouhi – Founder & CEO
Multiple CEO roles in hospitality
and food service



Caio Braga – Civil Engineer
Sustainable approaches & local
development



**Salomé Marín – Brand
Design**
15+ years



**Jenny Schwickert –
Web Design**
8+ years



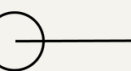
**Lara Maria Sophie
Hein – Social Media**
7 years



**Alexander Hupe – Investment &
Capital Solutions**
Director Business Development &
Authorized Representative, Anton
von Below GmbH & Co. KG



**Moritz Stumpf – Advisor
Alternative Investments**
Web 3.0 expert, CEO Tokenforge



How to Invest in farol

Required documents

- Completed subscription form
- Copy of ID or passport
- Proof of residence
- Proof of source of funds (AML/KYC)
- From €50,000: certificate of tax residence

1. Initial contact
Personal call (online calendar or email)

2. NDA & data room
Access granted upon signing the NDA

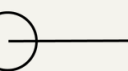
3. Due diligence
Review of all documents, Q&A with the team

4. Subscription
Subscription documents + KYC (AML-compliant)

5. Confirmation
Binding acceptance by KAS Holding

6. Funding
Bank transfer to the KAS Holding account

7. Token registration
→ Your participation begins



Become Part of the farol Story

Your investment at a glance

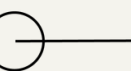
- €23 m tokenized bond
- Up to 10% total return per year
- Supporting 200 children every day
- 21 complimentary nights (from €50,000)

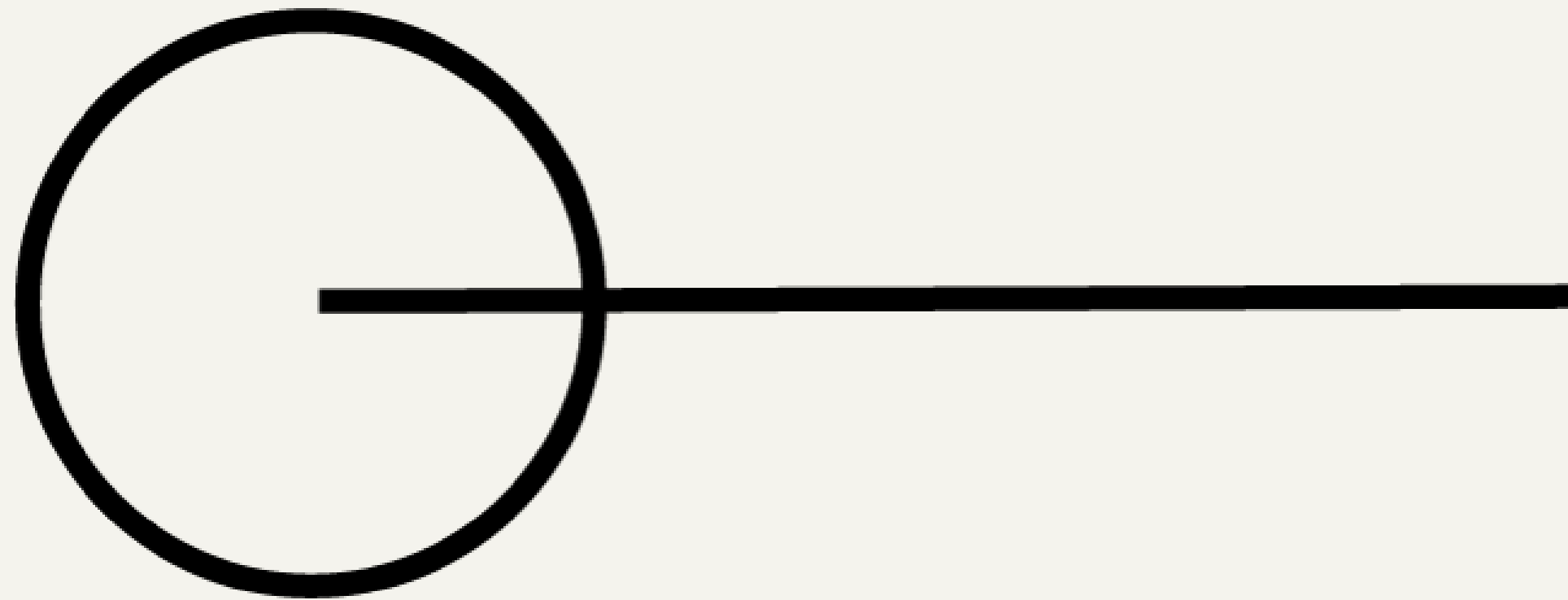


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"Redefining Hospitality with lasting impact."