



Pela Terra

2026 EDITION

A COMPREHENSIVE GUIDE

Golden Visas in Portugal

EU Residency · Citizenship · Generational Security

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12,000+
Visas Issued

€7.5B
Foreign Investment

190
Countries Visa-Free

7
Days Per Year Required

SECTION 01

What is the Golden Visa?

The Portugal Golden Visa — officially the Autorização de Residência para Atividade de Investimento (ARI) — is a residency-by-investment programme that grants temporary residency in Portugal to non-EU nationals who make a qualifying investment.

Launched in October 2012, the programme has facilitated over €7.5 billion in foreign direct investment and granted residency to more than 12,000 international investors and their families.

The Golden Visa is a residency permit that, over time, creates a pathway to Portuguese citizenship — and with it, a European passport — for you and your family.



Portugal's Golden Visa is the only pathway to European citizenship eligibility without ever needing to leave your home country and live in Europe.

● ESTABLISHED**October 2012**

The longest running residency-by-investment programme in Europe.

● INVESTMENT**€500,000 Minimum**

Subscribe to CMVM-regulated investment funds. Real estate investment option removed in 2023.

● PRESENCE**7 Days Per Year**

Europe's most flexible requirements. No need to relocate at any point.

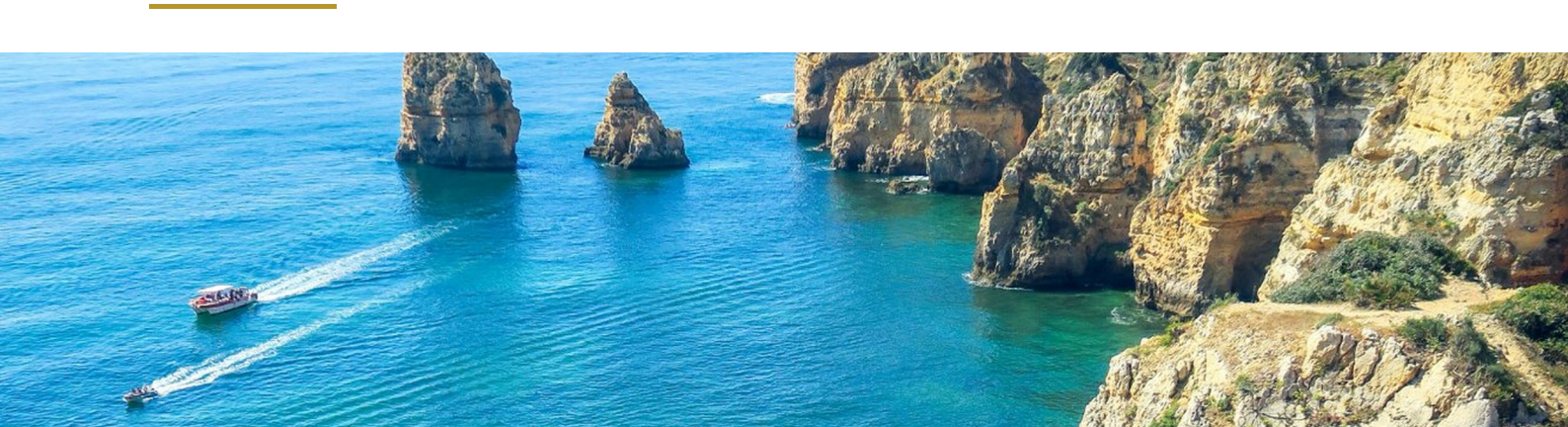
● FAMILY**Full Family Inclusion**

Spouse, children and dependent parents all covered under one application.

SECTION 02

Why Portugal?

Portugal consistently ranks among the safest, most liveable and most welcoming countries in the world. For investors seeking a European foothold, it offers a rare combination of lifestyle, fiscal efficiency and programme stability.



● SAFETY & STABILITY

7th Safest Country in the World

Ranked in the Global Peace Index top 10 for ten consecutive years. Stable democracy, EU member state, transparent legal system.

● TOP 5 PASSPORT

~190 Countries Visa-Free

Portuguese passport provides visa-free or visa-on-arrival access worldwide.

● FLEXIBILITY

7 Days Per Year

One of Europe's most flexible residency requirements. No relocation needed.

● QUALITY OF LIFE

World-Class Living

Mild climate, world-class cuisine, excellent healthcare at lower cost.

● GATEWAY TO EUROPE

Full EU Access

Schengen access for travel. With citizenship, live and work across all 27 EU states.

● FAMILY VISA

One Investment, Whole Family

Spouse, children and dependent parents all included under one application.

An aerial photograph of a castle perched on a rocky, forested hill. The castle's stone walls and towers are visible against the greenery. Below the hill, a town with red-tiled roofs and a grid of streets is visible, surrounded by a landscape of fields and trees. The sky is a clear, pale blue.

Your Investment, Your Future

Qualifying routes for the Portugal Golden Visa in 2026

SECTION 03

Investment Routes in 2026

Following the 2023 reforms that removed real estate as a qualifying option, the Golden Visa centres on fund-based routes. All qualifying funds are regulated by the CMVM, Portugal's Securities Market Commission.

Primary Route — Investment Fund - €500,000

Subscribe to qualifying venture capital or private equity fund units. Funds must invest at least 60% of capital in Portuguese companies. Minimum maturity of 5 years with no real estate exposure permitted. All funds CMVM-regulated for institutional-grade investor protection.

Alternative Routes

● CULTURAL DONATION

€250,000

Non-refundable contribution to approved heritage or artistic projects. €200,000 in low-density areas.

● SCIENTIFIC RESEARCH

€500,000

Contribution to public or private institutions within Portugal's national research system.

● JOB CREATION

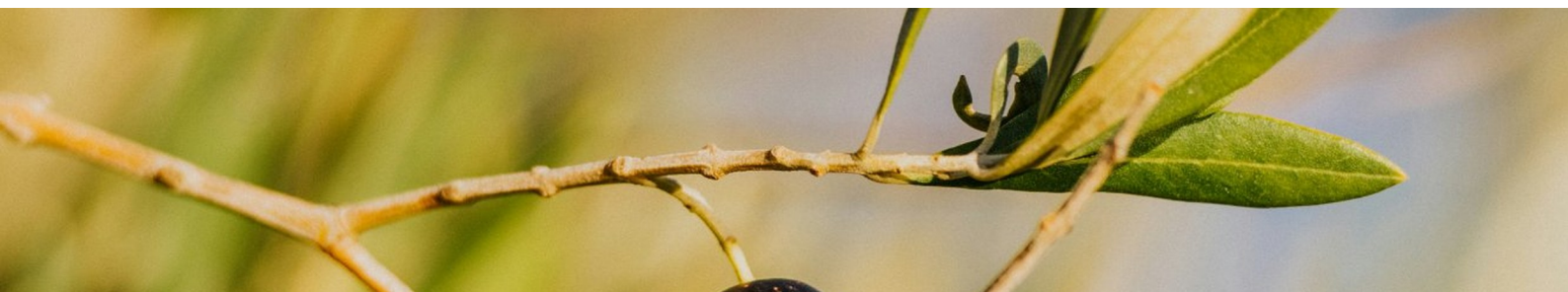
10 Positions

At least 10 full-time positions. No minimum capital. 8 jobs in low-density areas.

● COMPANY INCORPORATION

€500,000

New company or capital reinforcement. 5 permanent jobs or 10 maintained for 3 years.



Why Funds Are the Preferred Route

Investment funds offer the most straightforward path: a single subscription, professional management, CMVM oversight and no operational burden. The fund investment also offers the opportunity for annual returns and capital appreciation. This is the route chosen by the vast majority of Golden Visa investors.



Your Family's European Foothold

One investment secures residency, mobility and opportunity for generations

SECTION 04

Benefits for You and Your Family

A qualifying investment of €500,000 or more secures the Golden Visa for you and your family — including spouse, dependent children and dependent parents — under a single application.

Golden Visa

RESIDENCY PERMIT

- ✓ Right to live and work in Portugal
- ✓ Schengen Area access (29 countries)
- ✓ Public healthcare and education
- ✓ Only 7 days per year required
- ✓ Permanent Residency eligible at year 5
- ✓ Tax planning opportunities
- ✓ 12,000+ investors approved to date

Portuguese Passport

FOR LIFE

- ✓ Top 5 most powerful passport globally
- ✓ Visa-free access to ~190 countries
- ✓ Full EU citizenship · Permanent rights
- ✓ Live and work across 27 EU states
- ✓ Healthcare and education across Europe
- ✓ Descendants inherit citizenship
- ✓ No renewal or conditions once granted



SECTION 05

Your Journey to an EU Passport

WEEKS 1-6**Preparation**

Appoint your immigration lawyer. Obtain a Portuguese NIF (Tax ID) and open a bank account.

WEEKS 7-8**Investment & Application**

Complete fund subscription (€500,000+). Submit via the AIMA portal. Government fee approximately €632 per person.

MONTHS 3-18**Biometrics & Golden Visa Issued**

Attend biometrics in Portugal. Processing approximately 12-18 months. Temporary residency card issued (valid 2 years). Your 7-day annual presence requirement begins.

YEAR 2**First Renewal**

Renew temporary residency for a further two years. Continue annual visits to Portugal.

YEAR 5 · MILESTONE**Permanent Residency**

Apply for PR. Investment obligation ends. PR card valid 5 years. A2 Portuguese language level required. Your European foothold is secured.

YEAR 10***Citizenship & EU Passport**

Apply for citizenship and EU passport. A2 language, clean record, residency compliance required.

* Based on expected legislation. Current law in force as of March 2026 provides 5 years.



SECTION 06



2026 Legislative Update

The information below reflects the legislative position as of March 2026. Pela Terra monitors developments closely and keeps all investors informed.

What Is Happening?

In October 2025, Parliament approved amendments extending the citizenship residency requirement from 5 to 10 years for most non-EU nationals, and changing the start date from application submission to card issuance.

Constitutional Court Ruling

In December 2025, the Constitutional Court declared four of seven provisions unconstitutional. The Court ruled that changing rules retroactively for pending applicants violates legitimate expectations. However, the 5-to-10-year extension was upheld as constitutionally valid.

Current Status

The law cannot proceed in its current form. Parliament must revise and resubmit. The Nationality Law is scheduled to return to the parliamentary agenda in April 2026. No new law is enacted as of this guide's publication.

Guidance for 2026 Investors

Plan conservatively for a 10-year citizenship timeline. The current law in force still provides 5 years. The core Golden Visa benefits — residency, Schengen access, family inclusion and Permanent Residency at year 5 — are entirely unaffected by these citizenship discussions.

Key Takeaways

The Golden Visa programme is unchanged and fully operational. Permanent Residency at year 5 ends the investment obligation. Plan for 10 years to citizenship as a conservative baseline. The 7-day annual presence requirement remains in force.

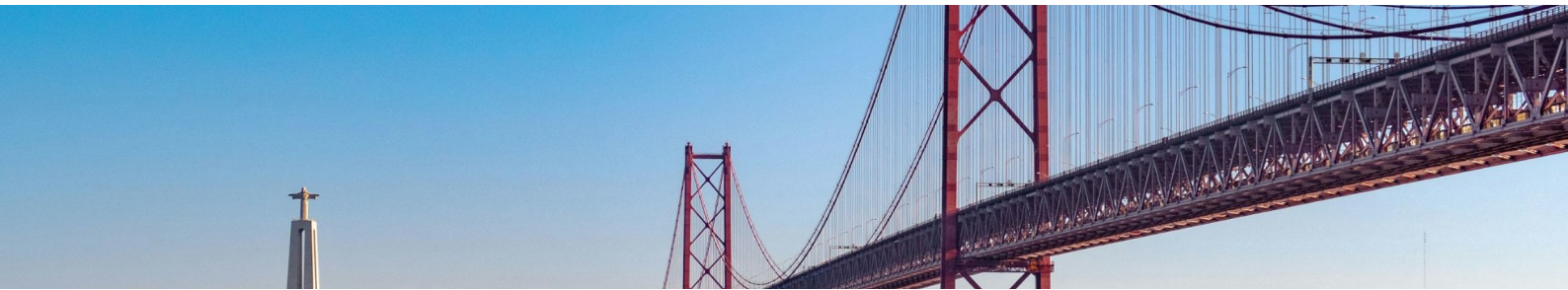
SECTION 07

Permanent Residency

Even if citizenship extends to 10 years, Permanent Residency is achievable at year 5 — and carries significant advantages.

What PR Gives You

- ✓ **Investment obligation ends** — no requirement to maintain the fund position
- ✓ **PR card valid for 5 years** — compared to 2-year temporary permits
- ✓ **Right to live and work in Portugal** with only 7 days per year presence
- ✓ **Visa-free Schengen travel** — 90 days in any 180-day period
- ✓ **Dependent children locked in** — protects those who might age out
- ✓ **A permanent European foothold** and Plan B for your family



PR vs. Citizenship

Permanent Residency

- Schengen travel rights (90/180 days)
- Must not spend 190+ consecutive days outside Portugal
- PR card requires renewal every 5 years
- No voting rights in Portuguese elections

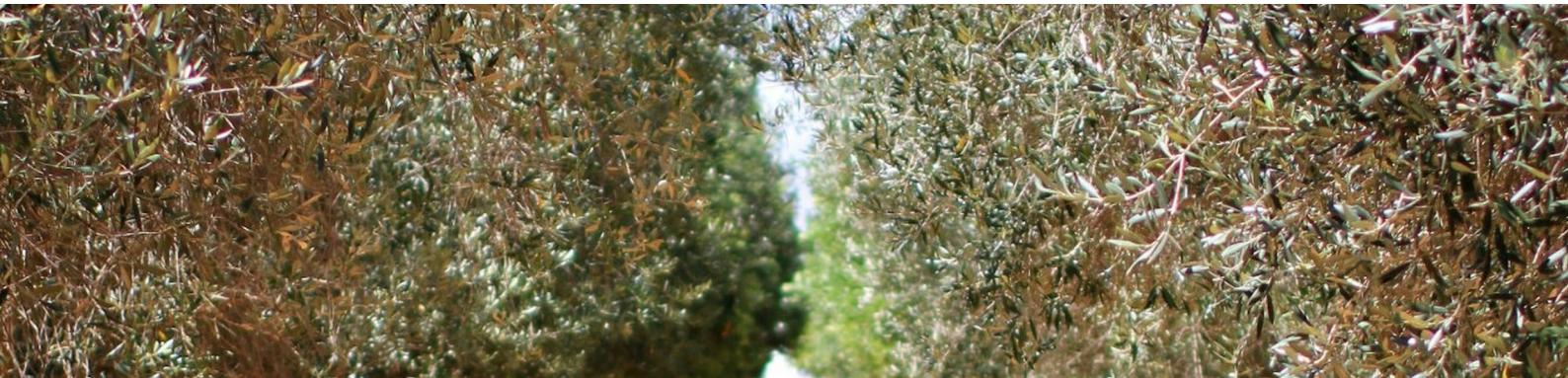
Citizenship

- ✓ Full EU freedom — reside anywhere in the EU
- ✓ Citizenship passes to descendants permanently
- ✓ No renewal or conditions once granted
- ✓ Full voting rights in Portuguese elections

SECTION 08

Why Pela Terra

Pela Terra II is a CMVM-regulated investment fund qualifying for the Portugal Golden Visa. It combines regulated fund security with an investment thesis rooted in sustainable agriculture and land regeneration.



Regulated & Transparent

Fully regulated by CMVM. Independent custody, regular audited reporting, institutional-grade protection.

Sustainable Agriculture

Regenerative agriculture — a proven low-volatility asset class with environmental impact.

Conservative Approach

Capital preservation focus. Annual dividend distributions targeted for investors.

Concierge Service

End-to-end support from NIF to citizenship. Trusted legal and immigration partners.

€40M+

Assets Under Management

1,000+

Hectares in Fund

600K+

Trees Planted

250+

Families Assisted

Proven Track Record

Portugal's first and largest agriculture fund. Over 250 families have been assisted through the Golden Visa programme with end-to-end concierge support from initial consultation to citizenship.

SECTION 09

Frequently Asked Questions

How long does the process take?

Typically 12–18 months from submission to receiving your card. AIMA is reducing backlogs and processing new applications more efficiently.

What language is required?

A2-level Portuguese at the Permanent Residency stage (year 5). Achieved by exam or approved course.

What happens after 5 years?

With PR, you are no longer required to maintain the investment. The fund's lifecycle determines capital return timing.

Is the programme at risk?

The Golden Visa remains one of Europe's most established programmes. The 2023 reforms restructured rather than ended it.

What about the 10-year rule?

Parliament voted to extend from 5 to 10 years. The Constitutional Court struck parts down. Law must be revised. Plan for 10 years conservatively.

Can I work in Portugal?

Yes. The visa grants the right to live and work. Holding the visa alone does not create tax residency.

What is CMVM?

Portugal's Securities Market Commission — equivalent to the SEC. Ensures rigorous oversight, transparency and investor protection.

Golden Visa vs. D7 Visa?

Golden Visa: €500k investment, 7 days/year. D7: income-based, requires living in Portugal with significantly more presence.

How does residency counting work?

Under current law, the clock starts from application submission. The Constitutional Court ruled retroactive changes violate legitimate expectations.

What are the government fees?

Application ~€632/person. Card ~€6,314/person. Renewal ~€3,157/person. PR card ~€7,000/person. Legal renewals ~€2,000/family.

REFERENCE

Estimated Costs

Fund Investment	€500,000
Government application fee	~€632 per person
Residency card issuance	~€6,314 per person
Temporary permit renewal (year 2)	~€3,157 per person
Permanent residency card (year 5)	~€7,000 per person
Legal fees for renewals	~€2,000 per family
A2 language course / test	Variable

All fees approximate and subject to change. Additional legal and advisory fees apply.



Pela Terra

Schedule a Consultation

pelaterra.com

welcome@pelaterra.com

This document is for informational purposes only and does not constitute legal, tax or investment advice.

Pela Terra II is regulated by the CMVM. Past performance is not indicative of future results.

Dates, figures and timelines are projections and subject to change. Legislative information as of March 2026.
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