



DUTCH CARIBBEAN
REAL ESTATE FUND

Dutch Caribbean Real Estate Fund N.V. (DCRF)
DCRF I 'Vie L'Ven' C.V.

Prospectus 2025

Please note!

**You invest outside of AFM supervision
No permit required for this activity.**



DCRF Founded June 8, 2022
Chamber of Commerce Curacao 161027

Total investment US\$ 23,581,946

Participations DCRF I 'Vie L'Ven'
Tradable Stocks & Bonds

Minimum Investment US\$ 125,000

Listing Advisor PYGG Securities Co. B.V.

Prospectus date: 28 June 2025

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FOR PRINTING PURPOSES**

Message from the founders

Dear investors,

Thank you for taking the time to explore the offerings of Dutch Caribbean Real Estate Fund N.V. (DCRF), and DCRF I 'Vie L'Ven' C.V. (DCRF I). Our journey to create DCRF and DCRF I is a story of passion, expertise, and a shared vision for the future.

Years of fieldwork, in-depth data analysis, and strategic planning have laid the groundwork for what we believe is a prime opportunity for investors open to responsible investing in the Caribbean.

By focusing on high-yield properties that are well-positioned to thrive in the Caribbean's vibrant and dynamic market, we are confident in our ability to deliver outstanding returns while supporting sustainable growth in local tourism and hospitality.

Our ambition is simple: to make DCRF the main real estate investment vehicle, benefiting not only from the current increase in tourism, but also from the longer-term economic potential of these beautiful islands.

Our approach is based on several key strengths:

- **Early access** – our strong local and international networks give us early access to high-potential assets before they are widely available, allowing us to secure favorable deals.
- **Operational expertise** – with deep experience in property management and tourism, we know how to stabilise and maximise the operating returns of both developed and underdeveloped assets.
- **Strategic partnerships** – in the case of new developments, we can facilitate financing, negotiate discounted purchases and establish favorable long-term terms, creating optimal growth conditions.
- **Legal framework** with the investor-friendly legal framework of the Caribbean Netherlands, DCRF offers a very efficient way to take advantage of the flourishing real estate market in the region.
- **Strong returns and cash flow** – we project strong, consistent cash flow from rental yields and long-term capital appreciation, aiming for competitive returns that are in line with or higher than industry benchmarks.

DCRF & DCRF I offer the opportunity to invest in 28 Pinel suites located in the M7 building of the new five-star Vie L'Ven resort in Indigo Bay, St. Maarten.

We invite you to join us in DCRF & DCRF I 'Vie L'Ven', where strategic insight, local expertise and carefully curated property selections work together to achieve outstanding results.

As we expand DCRF's investment portfolio, we remain committed to creating value not only for investors, but also for the Caribbean communities we serve.

Sincerely,

René Zwikker, René Pol, Ray Seijs & Hans Leverman, founders/partners of
Dutch Caribbean Real Estate Fund (DCRF)

Important information

This prospectus and the accompanying appendices and documents (together the "Prospectus") have been prepared by Dutch Caribbean Real Estate Fund N.V. and PYGG Fund Management B.V. in connection with the private placement of participations in the limited partnership DCRF I 'Vie L'Ven' (hereinafter referred to as the "Participations" or "Private Securities") and the public offering of class B profit shares ("Investor Shares") and corporate bonds ("Bonds"), together with the Investor Shares referred to as "Public Securities"). The total amount of the private placement and the public offering (hereinafter referred to as the "Securities Offering") amounts to US\$ 23,581,946.

DCRF seeks permission from the Listing Committee of the Dutch Caribbean Securities Exchange ("DCSX") for the listing of the Public Securities on and admission to the stock exchange operated by the DCSX (the "DCSX Market"). DCRF has mandated PYGG Securities Co. B.V. to act as advisor and lead broker in connection with the securities issuance, listing and admission of the public securities to the DCSX Market.

The Prospectus has been prepared by DCRF and PYGG Fund Management B.V. in connection with the proposed Securities Offering for the sole purpose of providing information to help recipients understand the activities of DCRF, DCRF I and the Securities. Accordingly, this Prospectus may not be reproduced or used (in whole or in part) for any other purpose, nor may it be provided to any person other than those to whom copies have been submitted.

DCRF and PYGG Fund Management accept responsibility for the information contained in this Prospectus. To the best of the knowledge of DCRF and PYGG Fund Management B.V. (having taken all reasonable steps to ensure that this is the case), the information contained in this Prospectus is in accordance with the facts and no facts or circumstances have been omitted so that the information contained in this Prospectus could be perceived as untrue or misleading.

A potential investor should not consider the information in this Prospectus to be legal, business or tax advice. Each prospective investor should consult their own attorney, corporate, investment and/or tax advisor for legal, business, investment and/or tax advice in relation to any investment in the Securities.

Potential investors are expressly advised that an investment in the Securities involves certain risks and that they should therefore carefully read the entire contents of this Prospectus. Every potential investor must weigh their own interest when investing in the Securities based on independent studies, which it deems necessary for this purpose. Recipients of the Prospectus are not entitled to use the information for any purpose other than those set out above.

Any prospective investor receiving this Prospectus acknowledges by subscribing to the Securities or dealing in the Securities that: (i) such investor has been given the opportunity to review the Prospectus and related documents (as defined below) including the applicable terms and conditions, and has received all additional information, as requested, as deemed necessary by such investor to ensure the accuracy of the information contained herein, verify or supplement information; (ii) such investor has not relied on DCRF or any person associated with DCRF in connection with any investigation of the accuracy of such information or its investment decision; and (iii) no person is authorized to provide any information or make any statement with respect to DCRF, its subsidiaries and affiliates or the Securities (other than as incorporated herein and information provided by DCRF authorized officers and employees of DCRF in connection with investors' research into DCRF and the terms of the offering of the Bonds) and, if given or made, should not be relied upon as authorized by DCRF.

All projections and projections in this Prospectus are illustrative exercises based on the assumptions described.

The actual outcome may be materially affected by changes in economic or political conditions and other circumstances that cannot be foreseen. The trust that can be placed in forecasts and projections is a matter of commercial judgment.

DCRF makes no representation or guarantees that the projections and projections contained in the Prospectus will be achieved. This Prospectus may refer to certain agreements which have been described in summary form. The summaries do not purport to be complete or necessarily accurate descriptions of the entire agreements.

The content of websites referred to in this Prospectus, including websites accessible via hyperlinks from the websites of such references in this Prospectus, does not form part of, and is not incorporated by reference into, this Prospectus.

DCRF and PYGG Fund Management B.V. make no offer to sell the Securities in any jurisdiction, except where an offer or sale is permitted. The distribution or possession of the Prospectus and the offering, sale and delivery of the Securities in or from certain jurisdictions may be restricted by law. Examples of such restrictions are set out below in Chapter 2.4 (EU Prospectuses Regulation) and Chapter 12.1 (Private placement of securities). Special attention is drawn to the chapter "Risk factors" in Chapter 7 (Risk analysis).

DCRF's participating authorized stockbrokers and the Bond Agent expressly undertake not to assess DCRF's financial condition or business during the term of the Securities or to notify any investor in the Securities of any information that comes to their attention.

The Central Bank of Curaçao and Sint Maarten ("CBCS") has not examined or approved the contents of this document. For this Securities Issue, an exemption request has been approved by the CBCS and consequently DCRF, this document, any offer made or to be made in respect of the Securities and any investment in the Securities are not subject to any supervision by CBCS.

DCSX has only reviewed this document in accordance with the standard listing requirements for bonds and shares on the DCSX market. The approval of this document by the DCSX does not constitute an endorsement of its contents or an approval to invest in the Securities, nor an indication of the risks associated with DCRF and/or the Securities. The approval of DCSX means that the document contains information according to the rules and regulations of DCSX and is presented in accordance with the format requirements of DCSX.

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| Glossary

AIFMD: Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, as amended from time to time.

Allocation Period: The period during which DCRF determines and allocates the specific number of Participations, Shares and/or Bonds of Investors to each Investor based on their subscription and the availability of Securities.

Annex(es): Annex(es) to the Investment Proposal and subsequently the Prospectus.

Assets: 28 Pinel suites in the five-star Vie L'Ven resort in Sint Maarten, which are financed or indirectly acquired by DCRF with the aim of generating direct and indirect income for Participants.

Bond(s): Debt securities issued by DCRF in exchange for investor funding.

Bond agent: Vidanova Bank N.V. or its successor(s).

Bond Agreement: Agreement between DCRF and the Bond Agent.

Bondholder: a natural or legal person who owns one or more Bonds issued by DCRF.

CBCS: Central Bank of Curaçao and Sint Maarten.

DCRF: Dutch Caribbean Real Estate Fund N.V., a public limited liability company incorporated under Curaçao law, with the purpose of performing real estate financing activities. Registered with the Chamber of Commerce of Curaçao under number 161027.

DCSX: Dutch Caribbean Securities Exchange N.V.

DCRF I: The limited partnership DCRF I Vie L'Ven C.V., intended commercial owner of the Assets.

Founder Shares: Class A ordinary shares in the share capital of DCRF, issued to the initiators (founders) of DCRF.

Fund Manager: The entity representing DCRF and DCRF I in the Netherlands, i.e. PYGG Fund Management B.V., a private limited liability company incorporated under the laws of the Netherlands. The Fund Manager is responsible for the promotion of DCRF in the Netherlands, Investor Relations, Liabilities Management and the administration of DCRF, under the supervision and ultimate responsibility of the Board of Directors.

Fund Management Agreement: Management agreement between DCRF and the Fund Manager.

General Partner: The general partner of DCRF I Vie L'Ven C.V., DCRE Management B.V.

Custodian: The custodian of DCRF I Vie L' Ven being PYGG Global Custody Foundation or another legal title holder.

Investor: Any limited partner (Participant) in DCRF I Vie L'Ven, Bondholder and/or holder of Investor Shares in DCRF.

Investor share(s): Non-voting Class B shares in the share capital of DCRF, issued to investors.

Participant(s): Investor(s) who subscribed to Participations issued by DCRF I

CV Agreement: The agreement between the General Partner, Participants and the Custodian regarding DCRF I Vie L'Ven C.V.

Board of Directors: Board of Directors of DCRF, policymaker, who deals with and is responsible for risk management, allocation, maintaining the diverse real estate portfolio and maintaining a good reputation of the company, whether outsourced or not.

Offering: The opportunity for Investors to subscribe for Securities issued by DCRF or DCRF I based on this Prospectus during the Subscription Period.

Operator: A platform or service provider that facilitates short-term rentals by connecting property owners or managers with guests, handling bookings and payments, and often offering additional services such as marketing, customer support, and property management tools.

Participations: The participations or 'participations' in DCRF I.

Partners: the general partner and participants in DCRF I.

Payment Term: The designated time frame within which Investors are required to transfer the funds for their allotted Securities to complete their investment.

Property Manager: DCRE Management B.V., local entity that performs day-to-day functions related to the real estate investment(s), such as but not limited to architectural surveys, maintenance and repairs, rent collection, tenant issues and marketing.

Private Securities: The Participations, offered by means of a private placement exclusively to qualified investors. These instruments are not tradable or listed on a public exchange.

Prospectus: This final and complete offering document relating to the issuance of the Securities, including Appendices (on request), which form an integral part thereof.

Public Securities: The Investor Shares and Corporate Bonds (the Bonds) offered to qualified investors pursuant to this Prospectus and that are or will be listed on the Dutch Caribbean Securities Exchange (DCSX) and are available for trading through licensed brokers.

Qualified Investor(s): Investor(s) who are believed to have sufficient knowledge, information, experience and expertise to be able to form his/her/their own reasonable opinion about the DCRF and DCRF I Offerings and subsequently to make their own investment decisions and assess the risks associated therewith, including: but not limited to, 'professional investor', as defined in the Financial Supervision Act; "Wft"), such as Institutional investors, pension funds and other advanced entities and high net worth individuals (HNWIs) that meet certain capital criteria and have the necessary financial resources.

Securities: Participations, Corporate Bonds and Investor Shares.

Subscription: Completing and submitting the binding Subscription Form, which implies the obligation to comply with the payment request(s) of DCRF or DCRF I up to a maximum of the value of the allocated Securities.

Subscription Amount: The amount for which a potential Investor has committed to contribute to DCRF and/or DCRF I in exchange for Participations, Bonds and/or Investor Shares, as set out in the signed Subscription Form as accepted by DCRF and PYGG Fund Management B.V.

Subscription Form: Document formalizing the Investor's intended subscription to Securities in DCRF and/or DCRF I.

Subscription Period: The specific period during which potential Investors can submit the Subscription Form to invest in DCRF and/or DCRF I by purchasing Participations, Shares and/or Bonds.

2 | Summary

2.1 Introduction

Dutch Caribbean Real Estate Fund N.V. (DCRF), and DCRF I 'Vie L'Ven' (hereinafter also referred to as "DCRF I") are the result of years of careful preparation by a multidisciplinary team of professionals in the field of real estate, investment funds, tax, banking and project management. In-depth knowledge of the regional real estate markets, a shared vision of opportunity and momentum, and complementary personalities brought together DCRF's founders and their advisors. They are committed to the mission of building a (Dutch) Caribbean real estate portfolio with a focus on sustainability and achieving excellent results for investors.

The DCRF and DCRF I offering is intended to raise US\$23,581,946 to fund the purchase of the M7 plot and the construction of 28 Pinel Suites, part of the five-star Vie L'Ven Resort in Indigo Bay, St. Maarten. Depending on the quality and size of the deal flow, DCRF will carefully grow its real estate portfolio through new offerings, which will be structured in separate funds.

2.2 Exemption and licenses from the Central Bank of Curaçao and Sint Maarten

In line with the Policy Guidelines and Exemption Regulations for Investment Institutions, DCRF has been granted exemption by CBCS, from the prohibition of Article 3, paragraph 1 of the National Ordinance on the Supervision of Investment Institutions and Administrators (N.G. 2002, no. 137).

In addition, CBCS has granted DCRF exemption from the prohibition contained in Article 45, paragraph 1, of the National Ordinance on the Supervision of Banking and Credit Institutions (N.G. 2002, No. 137). On the basis of the exemption, the DCRF does not fall under the supervision of the Central Bank of Curaçao and Sint Maarten. Further information about this exemption can be obtained from the Fund Manager.

Regarding the foreign participations in DCRF and the issuance of and investment in Bonds, DCRF has been granted the relevant exemption or license as included in Article 10 of the Currency Regulations Curaçao and Sint Maarten (2010).

2.3 AIFMD

The Fund Manager, PYGG Fund Management B.V., is registered under the AIFMD 'light' regime as referred to in Section 2:66a of the Financial Supervision Act (Wft; "Wft"). On the basis of this registration, an exemption from the AIFMD licence requirement applies to the offering of participations and shares in collective investment schemes to investors established in the Netherlands and the management of the assets of investment institutions, as set out in Section 2:65 of the Financial Supervision Act. The Fund Manager therefore does not need to obtain a licence under the Financial Supervision Act to offer the Investor Shares and Participations to potential investors in the Netherlands. nor for the management of the assets of DCRF and DCRF I. The Fund Manager is also not subject to supervision pursuant to Part 3 (Prudential supervision of financial undertakings) and Part 4 (Supervision of the conduct of business of financial undertakings) of the Financial Supervision Act.

2.4 EU prospectus regulation

This Prospectus has been prepared on the basis that any offer of the Securities to potential investors in the Netherlands will be made pursuant to an exemption under the EU Prospectus Regulation (Regulation (EU) 2017/1129) from the obligation to publish a prospectus approved by the EU regulator for the offering of the Securities. Such exemption is in effect, as the denomination of the Securities currently being offered is at least €100,000 (or its equivalent in another currency). A person making or intending to make an offer of the Securities to potential investors in the Netherlands may only do so in circumstances where no obligation arises for DCRF, DCRF I, the Fund Manager or any of the licensed brokers to publish an approved prospectus pursuant to Article 3 of the EU Prospectus Regulation or a supplement to a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in any case, with respect to such an offer. Neither DCRF, DCRF I, nor the Fund Manager, nor the authorized brokers have authorized, nor do they authorize the offering of the Securities in circumstances where an obligation arises for DCRF, DCRF I, the Fund Manager or the authorized brokers to publish or supplement an approved prospectus for such offering.

2.5 Tax

The real estate assets are held by the Custodian, which does not operate a business. The Assets will be managed by DCRE Management B.V., the local property manager, which is subject to the usual rate of 15%/22% profit tax and 6% sales tax. DCRF qualifies as a 'Curaçao Investment Company', whose profits are subject to a 0% tax rate. Although this is in accordance with the National Ordinance on Profit Tax 1940 (Curaçao Profit Tax), DCRF has applied for a tax ruling that is still pending at the time of drafting the Prospectus. The assumptions underlying the DCRF I financial models and cash flow projections assume 10% taxation.

The tax treatment of the Curaçao Investment Company and the CV does not automatically imply that no property tax is levied in the jurisdiction where the properties are located, although tax exemptions may apply.

2.6 License fees

Outgoing international payments from Curaçao may be subject to a 1% license fee. Investors are advised to consult the fund manager or their personal financial advisor as to whether and when the license fee may be charged in their personal situation or if exemptions may apply.

2.7 Acquisition Strategy

Based on an extensive market analysis and an initial assessment of investments in the Caribbean, DCRF has determined a phased investment strategy, which aims to build a robust, income-generating portfolio of luxury residential and hospitality investments on initially the CAS and BES islands (Curaçao, Aruba, Sint Maarten, Bonaire, St. Eustatius and Saba). Each investment will be structured through a special limited partnership or other suitable vehicle, tailored to the specifics of the project and/or the object and the jurisdiction.

This approach of DCRF is aimed at creating value by leveraging the sustainable growth of tourism, which means that growth and profitability can be expected in the long term for the investors in DCRF and/or DCRF I.

Investors can choose to participate in individual purchases – by subscribing to the Asset-specific Participations or DCSX-listed bond tranches – or choose to participate in DCRF's total diversified portfolio through DCSX-listed Investor Shares.

2.8 Issuance of securities

2.8.1 Private securities

Participations in limited partnership DCRF I Vie L'Ven

Through PYGG Fund Management B.V. DCRF I offers, by private placement, Participations in DCRF I, a limited partnership (CV) that is subject to an extensive CV agreement and the applicable provisions of Book 7 of the Civil Code of Curaçao.

Each Participation represents a pro rata economic interest in the Assets of DCRF I and entitles the Participant to receive distributions in accordance with the terms of the CV Agreement. Units are issued at a fixed initial value of USD 125,000 each and are offered exclusively to qualified investors through the Fund Manager, PYGG Fund Management B.V., by means of a private placement.

DCRF I is managed by DCRE Management B.V. in the capacity of General Partner. The legal ownership of the Assets rests with PYGG Global Custody Foundation, or another Custodian, a Curaçao foundation that acts solely as custodian or legal owner. The CV agreement is available on request.

Participations may only be registered with the General Partner for purchase. The General Partner is not obliged to purchase the registered Participations. The method of purchase and possible resale is set out in the CV agreement. Participations are not listed or tradable on a regulated market or multilateral trading facility.

Before the General Partner receives a performance fee, the Participants are entitled to a preferential return of 8% per year. 80% of the extra return is paid out to the Participants and 20% to the General Partner.

Potential Investors will be given the opportunity to subscribe for Participations in accordance with the terms and conditions set forth herein and, in the Subscription Form, which is attached to this Prospectus (the "Subscription Form").

2.8.2 Public Securities

Class B Non-Voting Investor Shares

DCRF publicly offers Investor Shares (Class B Shares) with a par value of US\$ 1.00 at the offer price of US\$ 125,000 each. DCRF has successfully applied for listing and admission of the Investor Shares to the DCSX market. Investor shares can be purchased through one or more of the DCSX-authorized brokers. On the eligibility date, the Investor Shares can be traded on the DCSX market under the ticker symbol DCRF-SH.

DCRF holds 100% of the shares in DCRE Management B.V., which acts as General Partner of each purchase specific DCRF real estate CV. Holders of Class B Investor Shares are economically entitled to their pro-rated share of the net profit accruing to DCRE Management B.V. in its capacity as limited partner, in the form of any profit distributions by the DCRF CVs. These shares are not voting rights but represent an economic interest in the consolidated investment results of the real estate portfolio.

DCRF will only pay dividends to its shareholders if the financial covenants as set out in the Bond Agreement and any other loan agreement(s) have been met and after the approval of the financial statements has shown that such distribution is permitted by law.

Each year in connection with the adoption of the annual accounts, the general meeting of shareholders of the Founders' Shares (Class A shares) decides to distribute or reserve the profits according to these annual accounts and to pay other distributions charged to the equity as shown in these annual accounts. The Board of Directors of DCRF may decide to make interim distributions to the shareholders of DCRF charged to the current financial year or to a closed financial year for which the financial statements have not yet been adopted.

Potential Investors will be given the opportunity to subscribe for Class B Investor Shares in accordance with the terms and conditions set forth herein and, in the Subscription Form, attached to this Prospectus (the "Subscription Form").

Corporate bonds 2025-2032 6.0%

DCRF intends to attract senior bank financing, which – if implemented – may include security interests such as a first-rank mortgage on the underlying real estate assets. In order to support a transparent and investor-oriented capital structure, DCRF may reserve a part of its debt financing for publicly issued bonds. The Bonds, with DCSX ticker symbol DCRF-BD, form an integral part of the financing of DCRF's first real estate purchase.

The Bonds, with a principal amount of US\$ 125,000, have a fixed annual interest rate of 6.0%, semi-annual coupon payment and a maximum term of eight (8) years. The Bonds may be unsecured or subordinated, depending on the final composition of the capital structure. The annual interest rate of 6.0% is determined based on the average cost of the US REITs (4.5%, July 2024) plus 1.5% as a 'risk premium'.

In its financial models, DCRF calculates with an interest rate of 6.5% for the debt capital.

DCRF has entered into a Bond Agreement with the Bond Agent representing all Bondholders. The Bond Agreement may be made available by the Fund Manager upon subscription upon request.

No funding agreement may be entered into that would materially alter the ranking or economic rights of Bondholders without prior notice and, if applicable, approval of the Bondholders in accordance with the terms of the Bond Documentation. In each scenario, bondholders will be informed of the final structure, ranking and applicable arrangements between creditors prior to financial close and the formal acceptance of their subscription.

Potential Investors will be given the opportunity to subscribe for the Bonds in accordance with the terms and conditions set forth herein and, in the Subscription Form, which is attached to this Prospectus (the "Subscription Form").

2.9 Forecast of key financial indicators

Total Investment	USD 23,581,946	WACC	7,84%
Strange ability	61,84%	IRR Objective	12%
Interest rate	6.5% p.a.	MOIC	2.0 times
Maturity	8 years	CAGR	9,1%
Exit Yield	9%	ICR	Minimum 1.5

The key points and underlying assumptions for investments include:

- Closed-end single-asset investment structure where Participations can only be redeemed (sold back to DCRF I).
- Acquisition of 28 Pinel Suites in the M7 building of the Vie L'Ven Resort, located in Indigo Bay, St. Maarten, in bulk at a discounted price.
- Guaranteed fixed interest rate on funds disbursed during the project period and guaranteed fixed net return for 5 years upon resort opening and activities starting.

2.10 Fees and incentives

General Partner Fees and Incentives

- Structuring fee: 1.3%, calculated on the total investment amount
- Acquisition fee: 1.3%, calculated on the total investment amount
- Sales fee: 1.0%, on gross sales revenue
- Management fee: 1.0% calculated on the indexed value of the real estate portfolio
- Performance fee direct/operational return: 20% profit sharing above 8% preferred return (8% pref hurdle)
- Performance fee for return on sale: 20% profit share in the realised capital gain

Third Party Fees & Incentives

- Consideration for placing Securities: 1.5%, calculated on the total investment amount
- Final Value Fee: 3%, calculated on the gross sales amount

The participating authorized DCSX brokers may charge account fees and transaction commission in connection with the Public Securities.

In chapter 5. Financial Forecasts you can find the fees charged to DCRF and DCRF I in more detail.

2.11 Other listings

The Public Securities are not listed on any other stock exchange.

2.12 SFDR

Although ESG criteria are part of the acquisition strategy of the Assets, the Fund Manager does not currently integrate sustainability risks into its investment decision-making process for DCRF and DCRF I, as it does not have sufficient and reliable data to measure the sustainability risks associated with the investments to be made by DCRF and DCRF I. The Fund Manager also does not take into account the negative impact of its investment decisions for DCRF and DCRF I on sustainability factors, as the investment policies of DCRF and DCRF I do not promote environmental and/or social characteristics. DCRF therefore qualifies as an Article 6 financial product within the meaning of the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088; "SFDR"). At the date of this Prospectus, the investments to be made by DCRF and DCRF I will not consider the EU criteria for environmentally sustainable economic activities.

2.13 Governing Law

This Prospectus shall be governed by and construed in accordance with the laws of Curaçao, except to the extent that it contains a description of supervisory legislation applicable in (the European part of) the Netherlands and the Fund Manager's compliance therewith. This Prospectus will be published in the Dutch language. Translations of legal terms used in this Prospectus are for convenience only and shall not affect its interpretation.

3 | Overview of parties involved

Issuer	Dutch Caribbean Real Estate Fund N.V / DCRF I 'Vie L'Ven' C.V. Julianaplein 36, Willemstad, Curaçao PYGG B.V. +5999 4629 888 info@dutchcaribben.com www.dutchcaribbean.com	
Fund Manager	PYGG Fund Management B.V. Herengracht 142, 1015 BW Amsterdam Mr. F. Lammers +31 (0)20 17724419 dcrf@pygg.nl www.pygg.nl	
Tax Advisor (Curacao)	Baker Tilly Curaçao Mr. A. v. Aalst Snipweg 30, Willemstad, Curaçao +5999 736 6300 www.bakertillydutchcaribbean.com	
Auditor	EY Ernst & Young Accountants Zeelandia Office Park, Kaya W.F.G. (Jombi) Mensing 16, Curaçao office: +59994305000 www.ey.com	
Legal Advisor	VANEPS (Curaçao) Pietermaai 123, Willemstad, Curaçao Mr. D.G.J. Fabius +5999 461 3400 fabius@vaneps.com www.vaneps.com Bartolus Advocaten (The Netherlands) Strawinskylaan 457, 1077 XX Amsterdam Mr. A.R. Filius; Mr. W.F. Dobbe +31 10 20 854 6107 Alexander.filius@bartolus.nl Jelmer.dobbe@bartolus.nl www.bartolus.nl	 

Bond Agent	Vidanova Bank N.V. Schottegatweg Oost 44, Willemstad, Curaçao Mr. G. Koote +5999 732 2900 gkoote@vidanovabank.com www.vidanova-bank.com	
General Partner DCRF I	DCRE Management B.V. Julianaplein 36, Willemstad, Curaçao Mr. R. Seijs ray.seijs@dutchcaribbean.com www.dutchcaribbean.com	
Listing Advisor	PYGG Securities Co. B.V. Julianaplein 36, Willemstad, Curaçao Mr. F. Lammers +5999 462 9888 ipodesk@pygg.cw www.pygg.cw	
Fiscal Advisor (NL) & Debt Advisor	Deloitte Consultative Services B.V. Advisory Gustav Mahlerlaan 2970 P.O. Box 58110 1040 HC Amsterdam The Netherlands Mr. K. Knoll Tel: +31 (0)88 288 2888 www.deloitte.nl	

4 | Company Information

DCRF is a public limited liability company (N.V.), qualified as a 'Curaçao Investment Company' for tax purposes, acting as an investment platform providing access to exclusive, high-performing real estate opportunities in the Caribbean Netherlands 'CAS' (island) countries Curaçao, Aruba and St. Maarten and on the 'BES' islands of Bonaire, St. Eustatius and Saba. Each project or existing property is thoroughly vetted and structured with a focus on legal certainty, absolute return, risk management and with a focus on sustainability.

Backed by a seasoned team with expertise in real estate, finance and hotel management, DCRF allows investors to participate on a per-Asset basis, or in DCRF's entire diversified real estate portfolio.

4.1 Administration

DCRF is governed by a board of directors consisting of one or more statutory directors. DCRF's governance structure provides for an optional one-tier board structure, consisting of a general board of directors and a board of directors and an optional supervisory board, each with separate responsibilities in accordance with DCRF's Articles of Association and applicable real estate investment fund best practices. These options have not yet been implemented but are explained below.

Board of Directors

Now, the board of directors of DCRF consists of two directors, PYGG B.V. and Raymond Hendrik-Jan Seijs. Until the Board of Directors has elected to formally divide the Board of Directors between a General Board and a Board of Directors, DCRF is managed by the Board of Directors which oversees the general operation of DCRF and handles all day-to-day matters.

General Board of Directors (GB)

If the Board of Directors (and the shareholders) of DCRF decides to opt for the one-tier board structure, the general board, composed of one or more natural persons, will be responsible for the supervision and high-level strategic direction of DCRF. Best practices dictate that the GB acts as the body that oversees and directs the Board of Directors, focusing on matters beyond the day-to-day operations of the company.

Key responsibilities:

- Strategic oversight: The GB decides on key policies and strategies that will impact on the long-term growth and sustainability of DCRF.
- Appointment and supervision: The GB is responsible for the appointment and, if necessary, the dismissal of members of the Executive Board. It ensures that the Board of Directors operates within the framework of the agreed strategies.
- Decision-making on non-day-to-day matters: The GB deals with issues that are outside the normal course of business, such as approving large-scale acquisitions, important financing arrangements and any major corporate actions.
- Establish guidelines: The GB provides guidelines and guidelines for the Board of Directors so that they are in line with DCRF's overall objectives.

Like the Board of Directors, the General Board must act in the best interests of DCRF and its stakeholders, considering the long-term objectives of the real estate investment strategy and fiduciary duties.

Board of Directors (EB)

The EB, consisting of natural persons or licensed trust companies, is responsible for the day-to-day operations of DCRF. As is customary with real estate investment trusts, the EB's role is to execute the GB's strategy, manage DCRF's operations, and oversee real estate investments.

Key responsibilities:

- Day-to-day operations: The EB ensures the effective execution of DCRF's operational activities, including the management and acquisition of real estate and the oversight of DCRF's financial performance.
- Implementation of strategic decisions: The Executive Board is responsible for implementing the policies, guidelines and resolutions adopted by the GB and ensuring that DCRF's strategic objectives are achieved efficiently.
- Asset Management: The EB is responsible for managing DCRF's real estate portfolio, including identifying and executing new investment opportunities, managing current assets, and ensuring alignment with DCRF's risk management framework.
- Reporting: The Executive Board regularly reports to the GB on DCRF's performance, investment decisions and all other important developments relating to the real estate portfolio.

Supervisory Directors

The founding shareholders of DCRF may decide to appoint a supervisory board consisting of natural persons in addition to the board or in addition to the one-tier college. This supervisory board is responsible for supervising the management by either the board of directors or, where applicable, the management by the general council and the day-to-day management.

4.2 DCRF I

DCRF I is a limited partnership under Curaçao law, to be established for an indefinite period and registered with the Chamber of Commerce of Curaçao upon the financial completion of the transaction. DCRF I has the economic interest in DCRF's first investment, namely the acquisition of 28 luxury suites (Pinel Suites) located in building M7 of the Vie L'Ven resort in Indigo Bay, Sint Maarten.

DCRF I is managed by DCRE Management B.V. as the General Partner. The General Partner is a wholly owned subsidiary of DCRF and is responsible for the day-to-day management and representation of the CV in accordance with the terms of the CV Agreement. PYGG Fund Management B.V. acts as Fund Manager of DCRF I.

The legal title to the DCRF I Assets is vested in PYGG Global Custody Foundation or another designated Custodian, an independent custodian foundation ("Foundation") incorporated under the laws of Curaçao, acting solely as a custodian and in accordance with the Custodian's role as described in the CV Agreement.

The Custodian holds the Assets solely for the benefit of the Participants and has no discretion over the use or disposal of such assets. Participations in DCRF I are offered to qualified investors via private placement. Each participation represents a pro rata right to the net assets and results of DCRF I and entitles the holder to a preferential return of 8% per annum.

All rights and obligations of the Participants are governed by the CV Agreement, which is available on request at the time of subscription via the Fund Manager.

4.3 Property Manager

DCRE Management B.V., with its registered office at Julianaplein 36, Curacao, and Chamber of Commerce number 161165 ("Property Manager"), is the subsidiary of DCRF that is responsible for the operation and maintenance of real estate.

The main duties and responsibilities of the Property Manager are:

1. Manage the profitable operation of real estate.
2. Oversee day-to-day real estate operations and ensure efficient management and tenant satisfaction.

3. Ensure proper upkeep and upkeep of all properties to maintain their value.
4. Provide regular reports on the performance of the property, including its financial and operational status.
5. Oversee and report on new real estate developments and ensure they align with strategic goals.

In carrying out these activities, the Property Manager may call on the services of specialized third parties.

4.4 Fund Manager

PYGG Fund Management B.V. in the Netherlands, with its registered office at Herengracht 142, 1015 BW Amsterdam, and registered in the trade register of the Chamber of Commerce in the Netherlands under number 93814607 (the "Fund Manager"), is appointed by the Board of Directors of DCRF pursuant to the Fund Management Agreement and represents DCRF and DCRF I in the Netherlands.

Key responsibilities

- Offering: The Fund Manager sets the Subscription, Allocation and Payment Terms of DCRF and DCRF I
- Marketing: The Fund Manager represents DCRF and DCRF I in the field of marketing and investor relationship management
- Compliance: The Fund Manager ensures that the ongoing (statutory) obligations of DCRF and DCRF I are met
- Risk Management: The Fund Manager oversees the proper implementation of the investment policies of DCRF and DCRF I and identifies measures, manages and monitors all risks relevant to the investment strategy of DCRF and DCRF I
- Administration: The Fund Manager keeps or oversees keeping the administration on behalf of DCRF and DCRF I

In carrying out these responsibilities, the Manager may call on advisors at the expense of DCRF or DCRF I. All investment decisions will be made in accordance with the investment policy of DCRF and DCRF I and in consultation with the Board of Directors of DCRF.

4.5 Agreements

DCRF, DCRF I and/or the Fund Manager are parties to the following agreements:

1. Fund management agreement (available upon request)
2. Bond agreement (available on request)

DCRE Management B.V. will be party to the following agreements:

1. Limited partnership agreement DCRF I (Will be provided after Subscription)
2. Loan agreement with a commercial bank or a syndicate of commercial lenders (Available upon request as soon as available)

4.6 Main risks

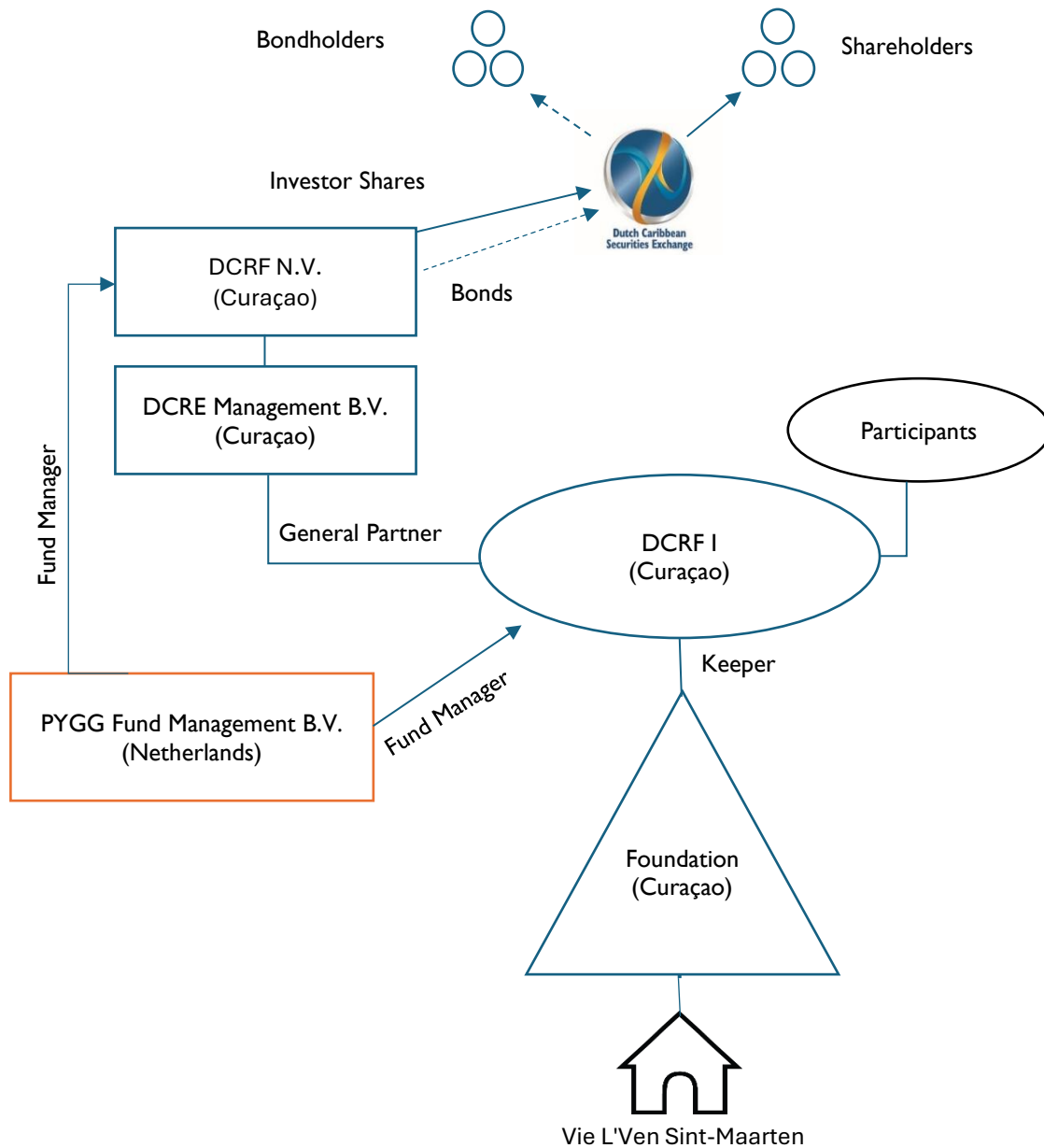
Key risks identified by the Board of Directors include:

Return risk	It is possible that the operator will not meet the annual fixed return (\$2.44 million), despite a strong guarantee.
Construction risk	Delays in the full completion of the project can impact on the long-term value and revenue after year 5.
Quality risk	The operator may underperform in rental activities or fail to meet the targeted 5-star standard.
Liquidity risk	Reselling units after operational year 5 may be delayed or yield lower than expected revenues.
Climate risk	Hurricanes or floods can damage assets or cause operational interruptions.
Insurance risk	The insurance may not fully cover all physical or financial damages.
Macroeconomic risk	Inflation or interest rate volatility can affect the real value of the return.
Currency risk	Investors in EUR may face FX volatility as DCRF and DCRF I fully operate in USD.

For more information on the risks associated with the investment opportunity and the mitigating factors, please refer to Chapter 7. Risk analysis.

4.7 Structure of DCRF & DCRF I

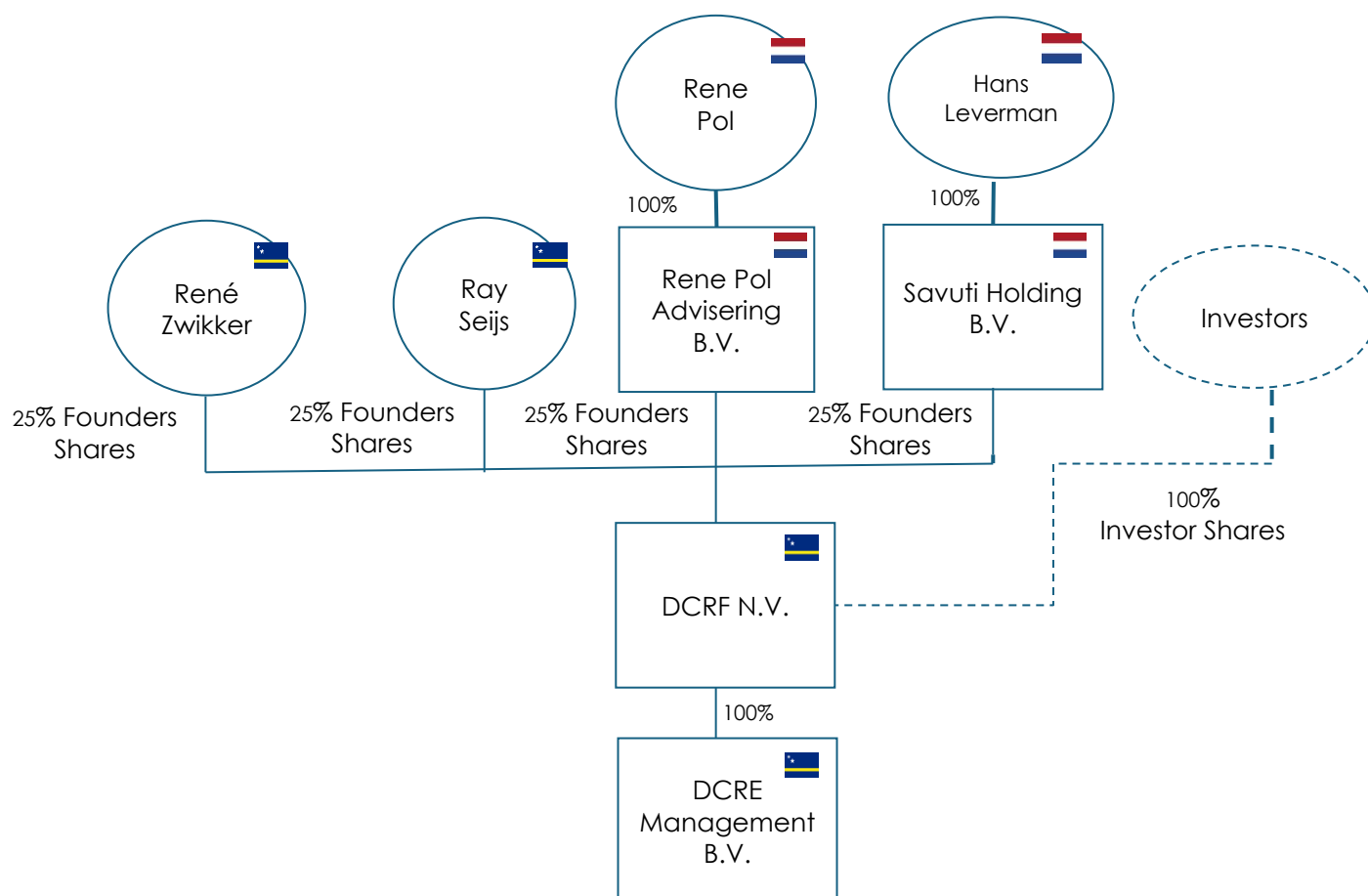
In consultation with a team of experienced tax advisors, an innovative but reliable fund structure has been set up, which ensures tax transparency for (Dutch) limited partners, robust governance and sensible protection of investors' interests.



4.8 Shareholder structure

DCRF's share capital is divided into (Class A) Founder Shares and (Class B) Investor Shares. The four founders of DCRF, two of whom reside in Curaçao, have equal interests in DCRF Class A Founder Shares, which entitle them to the voting rights and profits associated with its subsidiary DCRE Management B.V. acting as General Partner and Property Manager.

Holders of Class B Investor Shares are entitled to profits in connection with DCRE Management B.V.'s performance as a limited partner in the limited partnerships that are part of DCRF's real estate portfolio.



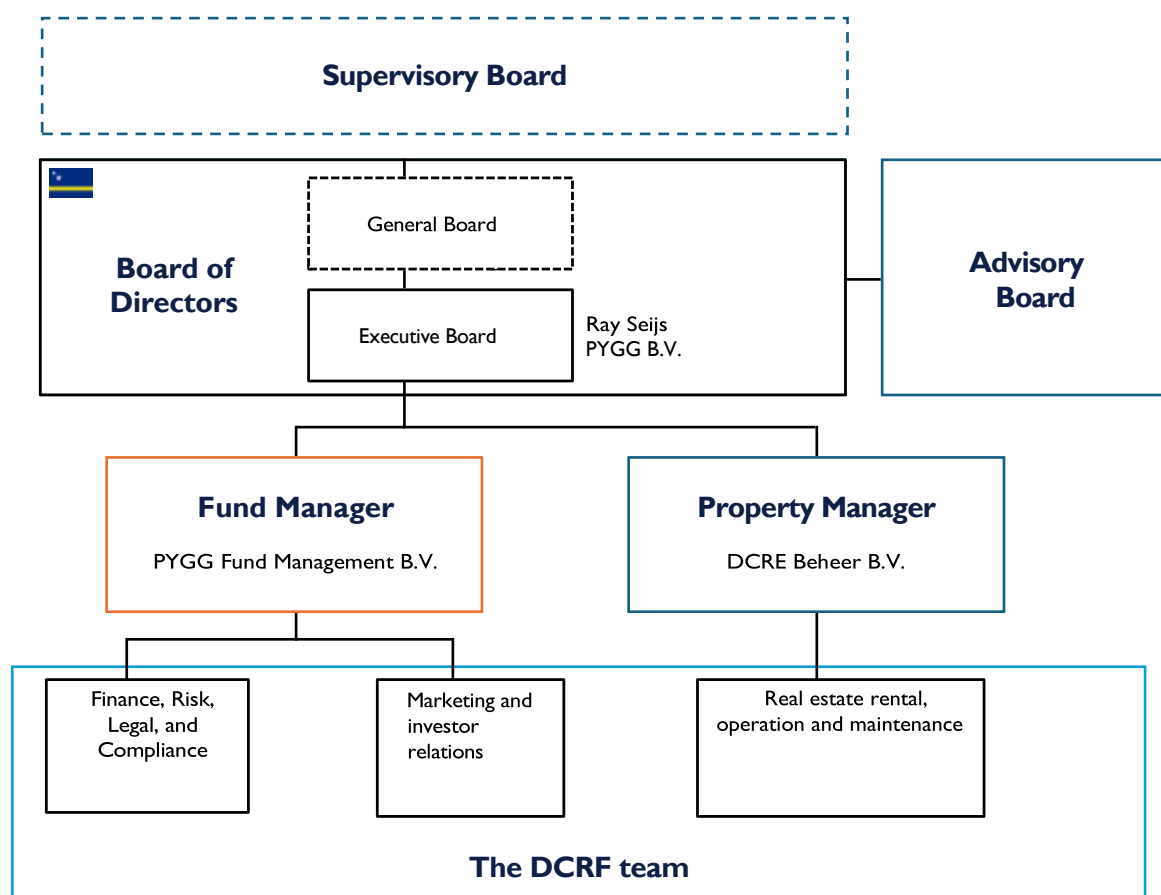
4.9 Management/Operational structure

DCRF's management/operational structure supports rapid decision-making and seamless collaboration. Starting with smooth access to dedicated staff from PYGG, COFFR Hotels and Sotheby's International Realty, DCRF will scale up in a timely manner along with the growth of the real estate portfolio.

As the responsible and ultimate decision-making body, the Board of Directors determines and oversees the overall strategy of DCRF. Ray Seijs and PYGG B.V. were formally appointed at the time of drafting the Prospectus. Other (general board) members and members of the advisory board will be appointed prior to the financial completion of the 1st emission. The Supervisory Board is established prior to the second emission.

The Fund Manager, a limited liability company incorporated under Dutch law, represents DCRF and DCRF I in the Netherlands and is responsible for the implementation and monitoring of the investment policy of DCRF and DCRF I, marketing, investor relations, compliance and reporting.

The Property Manager, a limited liability company incorporated under the laws of Curaçao, is responsible for the for all aspects directly related to the construction, operation and maintenance of the real estate assets.



4.10 Background team



Hans Leverman
Partner & Shareholder

More than 30 years of experience as a tax advisor and partner at Deloitte. Has extensive experience in advising both national and international companies and high net worth individuals. Within Deloitte, Hans has also held various managerial roles, such as the roles of Regional Market Leader and managing partner of the tax practice of MKB Accountancy & Advies. On behalf of the shareholders, Hans is actively involved in DCRF.



René Zwikker
Shareholder

As an experienced entrepreneur in technology and real estate, René dedicated his career to driving innovation in various industries. In 1994, René founded a pioneering hotel marketing company, which he successfully led for over 10 years. Under his leadership, the company achieved significant growth and recognition in the industry, culminating in the acquisition by Burda Direct GmbH in 2006. After the sale, René broadened his scope to a wide range of industries, with a particular focus on technology and real estate investments in the Dutch Caribbean, mainly in Curaçao. In 2008, René co-founded Century21 Curaçao and expanded his activities by buying the rights for Sotheby's International Realty in Curacao and on the BES islands together with Ray Seijs. René's true passion lies in working with visionary companies and forward-thinking individuals who are dedicated to reshaping and improving their industries. Through his extensive experience and strategic foresight, he is committed to fostering innovation, driving sustainable growth, and creating a meaningful long-term impact for every company he is involved in. Every venture represents an opportunity to unlock potential, embrace new ideas, and contribute to a future full of possibilities.



Ray Seijs
Partner & Shareholder

Ray Seijs has more than 30 years of experience in international financial markets. Originally from Amsterdam, the birthplace of the world's first stock exchange, Ray's career has taken him to major financial centers, including Madrid, Hong Kong, Singapore, London, Dublin, Frankfurt, Chicago, and Amsterdam. This experience has enabled him to meet the sophisticated investment needs of international clients. Ray's transition into the real estate industry was a natural progression. His financial acumen, which he has developed over decades in global stock exchanges, translate seamlessly into real estate, where his sharp analytical skills and in-depth knowledge of the market make him an asset. At Sotheby's International Realty, Ray is actively involved in a series of successful real estate projects. He has built an extensive network of international buyers, developers and investors, which puts him in a good position to assess the feasibility of development projects.



René Pol
Shareholder

René Pol is responsible for financing at DCRF and specialises in setting up, structuring and optimising corporate finance and capital structures. René advises wealthy individuals on precarious matters. He has long-standing client relationships, has been a board member of several companies (in the real estate sector) and has extensive experience in the field of mergers and acquisitions.



Frank Lammers
Fund Manager

Frank Lammers' was the youngest CEO of (Fortis/ABN AMRO) MeesPierson Curaçao in the years 2006 - 2009. This instructive period developed his bond with the island, to which he returned at the end of 2011 to assist ORCO Bank in the preparation and execution of the local acquisition of the ABN AMRO (loan) portfolio. In 2019, he founded PYGG Capital Partners (PYGG) together with Frank Thies. PYGG is a boutique investment firm dedicated to helping clients achieve their financial goals by offering fiduciary services, fund management, wealth management, and investment banking. Since 2021, Frank has been a member of the Board of Directors of the Dutch Caribbean Securities Exchange (DCSX).



Bram Ossel
Investment manager

Bram Ossel is a professional in the real estate sector with a background in hotel management and operations. He has a degree in hotel management and has experience in a variety of roles, including four years as the director of the renowned and award-winning boutique resort 'Baoase Luxury Resort' in Curaçao. Through this role, Bram gained in-depth knowledge about the Caribbean market, which further fueled his growing interest in commercial real estate and development. This passion led him to specialize in commercial investment and asset management.



Thomas Boers
Investment manager

Thomas Boers is a professional with a background in real estate, development and investment, complemented by previous experience in marketing. Over the years, he has been actively involved as a shareholder and director of his family office, specializing in real estate companies in the Netherlands and Germany. In collaboration with Bram, Thomas set up a subsidiary within the family office called COFFR Hotels, with an emphasis on hospitality-related real estate. While Thomas remains a shareholder of the family office, he contributes with great dedication to the launch of the funds of the DCRF.

5 | Financial projections

5.1 Use of resources

DCRF and DCRF I commence by offering US\$ 23,581,946 in Securities, divided into USD\$9,000,000 equity in the form of Equity and Investor Shares, and US\$14,581,946 in debt, in the form of Corporate Bonds and/or bank financing.

Use of the total capital	Total amount (USD)	% of total investment
Purchase of 28 Pinel Suites (excl. FF&E)	19,882,500	84.31
FF&E	2,100,000	8.91
Purchase of 28 Pinel Suites (incl. FF&E)	21,982,500	93.22
Transfer tax and notary fees	390,688	1.66
Due diligence and legal	190,000	0.81
Reimbursement DCRF & DCRF I	925,091	3.92
Liquidity reserve	93,688	0.40
Total investment	23,581,946	100.00

5.2 Reimbursement DCRF & DCRF I

Transfer tax and notary fees

With regard to transfer tax and notary fees, a total amount of USD 390,688 is included in the total investment accrual. These costs relate to the legal transfer of ownership (title transfer) of the 28 Pinel Suites and are due with the second instalment payment, in accordance with the agreed time of legal delivery ("Completion of foundation work/ transfer of title").

Due Diligence and Legal Fees

For Due Diligence and legal fees, a reservation of USD 190,000 has been included. This item includes all relevant investigations and costs related to commercial, technical, financial, tax and legal due diligence. The actual costs are deducted from this budget. Any exceeding or undershooting of this item will be for the benefit or expense of DCRE Management B.V.

Sales commission

In the context of the sales of the units, a sales commission is estimated at 3.0% of the gross sales proceeds for sales activities by local brokers or sales consultants. This compensation is only awarded in the event of actual sales results and is payable to the relevant external parties. Any deviations from this percentage will be settled on the basis of the rate actually agreed. The compensation will be paid upon completion of the sale, scheduled for December 2032.

Liquidity reserve

To cover start-up costs and unforeseen operational obligations, a one-off liquidity reserve of USD 93,688 has been included in the total investment build-up. This reserve is managed by DCRE Management B.V. and may only be used for the benefit of DCRF I related obligations. The reservation will take place at the start of the DCRF I, scheduled for October 2025.

Structuring fee

The initial structuring of the DCRF I, including legal, tax and financial documentation and coordination of the transaction, is subject to a structuring fee of 1.3% of the total investment amount (excluding fund fee and liquidity reserve). This fee will be paid to DCRE Management B.V. upon the legal completion of the acquisition. Payment is scheduled for October 2025.

Acquisition fee

An acquisition fee of 1.3% of the total investment amount is used for sourcing, negotiating and completing the acquisition of the 28 Pinel Suites (excluding fund fee and liquidity reserve). This fee is payable to DCRE Management B.V. and will be paid two years after the acquisition. Payment is scheduled for October 2027.

Financing fee

A one-off financing fee of 1.5% of the total investment amount applies to arranging bank financing and the placement of shares and bonds. DCRE Management B.V. is responsible for the selection and management of the financial advisors or institutions involved. Upon the legal completion of the acquisition, scheduled for October 2025, the fee will first accrue to DCRE Management B.V., which will then pay the fee to one or more external financial advisors or institutions. Any overruns or savings compared to the estimated budget will be borne by or in favour of DCRE Management B.V. respectively.

Fund & asset management fee

For the management of the real estate, administration, investor relations and risk management, an annual fund & asset management fee of 1.0% applies to the assets under management (AUM), to be paid quarterly to DCRE Management B.V. During the development years 2025 to 2027, this fee is calculated on the basis of the actual invested capital (capital deployed) and increases in proportion to the progress of the project. From 1 January 2029, the assets under management will be indexed annually by 2.5%.

Exit fee

For the supervision of the exit process, including coordination of the sale, management of sales advisors, and settlement of transaction documentation, a one-off fee of 1.0% of the gross sales proceeds is payable to DCRE Management B.V., exclusively in the event of an actual sale of the real estate assets. The sale is scheduled for December 2032.

Performance-related fees

The General Partner is entitled to performance fees for achieving returns that exceed the predetermined preferred return and for realising capital gains on the sale of the assets. These fees are intended as an incentive for the General Partner and will only be paid if the relevant conditions are met and subject to sufficient cash available with DCRF I.

Regarding the direct return, a performance fee of 20% applies to the return that exceeds the preferred annual return of 8% (the "hurdle") on the deposited equity. This calculation assumes a total invested equity of USD 9,000,000, bringing the annual preferred return to USD 720,000. The basis for calculating the direct return is the so-called Adjusted Net Operating Income (ANOI), i.e. the adjusted net operating result of the DCRF I, including interest income and expenses, and adjusted for fund reserves. The amount in excess of the preferred yield is distributed in a ratio of 80% in favour of the Investors and 20% in favour of the General Partner. The amount of the performance fee is determined after approval of the financial statements for the financial year in question and is payable to DCRE Management B.V. The payment is made in the following calendar year.

A separate performance fee applies to the indirect return on the sale of the assets. The General Partner is only entitled to this compensation if the sale of the assets has a gross sales value that is at least equal to the original total investment of the DCRF I. If this condition is met, a profit sharing of 80% for the Investors and 20% for the General Partner will be applied to the capital gain realised on the sale. This fee is paid once to DCRE Management B.V. at the actual sale of the project.

5.3 Indicative Profit and Loss Account

Profit and loss statement (× 1,000 USD)	2025	2026	2027	2028	2029	2030	2031	2032
Net profit								
Fixed income per year	-	-	-	2.442,5	2.442,5	2.442,5	2.442,5	2.442,5
Management fees								
Fee for fund management	(13,4)	(84,0)	(170,1)	(215,9)	(221,3)	(226,8)	(232,5)	(238,3)
EBITDA	(13,4)	(84,0)	(170,1)	2.226,6	2.221,2	2.215,7	2.210,0	2.204,2
Borrowing costs								
Interest payable	-	(71,4)	(635,8)	(937,6)	(919,0)	(900,8)	(882,9)	(865,4)
Interest receivable	99,6	637,4	1.261,7	-	-	-	-	-
Commitment fee	(36,4)	(134,8)	(47,9)	-	-	-	-	-
Earnings Before Depreciation	49,8	347,2	407,9	1.289,0	1.302,2	1.314,9	1.326,9	1.338,8
Depreciation								
Depreciation Purchase price excl. FF&E	-	-	-	-	(662,8)	(662,8)	(662,8)	(662,8)
FF&E depreciation	-	-	-	-	(210,0)	(210,0)	(210,0)	(210,0)
Surplus value								
Profit on sale	-	-	-	-	-	-	-	9.805,6
Profit before tax	49,7	347,1	407,7	1.288,9	429,4	442,1	454,1	10.271,6
Income tax	(5,0)	(34,7)	(40,7)	(128,8)	(42,9)	(44,2)	(45,4)	(1.027,1)
Net profit	44,7	312,4	367,0	1.160,1	386,5	397,8	408,7	9.244,5

5.4 Assumptions and indicative return on equity

Target IRR: 12.0%

Exit yield: 9.0%

Interest costs: 6.5%

Total Equity Invested: \$9,000,000

Total Cash Return: \$18,042,912

MOIC (multiple on invested capital): 2.0x

CAGR MOIC: 9.1%

Investors in DCRF & DCRF I receive returns based on the realized operating and indirect result of the fund. To the extent that the return achieved exceeds the predetermined preferred return of 8%, investors receive the vast majority of this additional return. Only if the predetermined condition is met and sufficient cash is available within DCRF I, will the General Partner receive a performance fee.

For the direct return, DCRF I uses a preferred return (hurdle) of 8% per annum on the invested equity of USD 9,000,000, or USD 720,000 on an annual basis. Once the Adjusted Net Operating Income (ANOI) exceeds this level, the surplus is distributed in favor of the investors: 80% of the excess accrues to the investors, while 20% accrues to the General Partner as a performance fee. This remuneration is only determined after approval of the annual accounts and paid out in the following calendar year.

A profit distribution mechanism also applies to the realisation of indirect returns – or capital gains on the sale of the assets. Investors will receive 80% of the realised sales profit, provided that the sale proceeds are at least equal to the total original invested capital of DCRF I. The remaining 20% of the sales profit will then accrue to the General Partner as a performance fee. This compensation is only paid once the project is actually sold.

Indicative Cash Flow Statement – DCRF I 'Vie L'Ven

Cash flow calculation Operating activities (USD)	Q4 Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Net result after tax (incl. sales)	44.766	312.478	366.965	1.160.065	386.455	397.867	408.830	9.244.410
Payment to reserve fund (FF&E)	(0)	(0)	(0)	(104.038)	(178.041)	(226.824)	(283.076)	(309.966)
Depreciation	-	-	-	-	872.750	872.750	872.750	872.750
Book profit on sale	-	-	-	-	-	-	-	(9.805.625)
Repayment on mortgage loan	-	-	-	(288.980)	(283.253)	(277.640)	(272.138)	(266.745)
Cash flow from operating activities	44.766	312.478	366.965	767.047	797.911	766.153	726.366	(265.176)

Cash Flow Statement (USD)	Q4 Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Operating cash flows	44.766	312.478	366.965	767.047	797.911	766.153	726.366	(265.176)
Cash flows from investing activities	(8.906.332)	(4.396.500)	(10.185.446)	-	-	-	-	28.297.125
Cash flows from financing activities	9.000.000	4.396.500	10.185.446	-	-	-	-	(13.193.190)
Available cash flow before distribution	138.434	312.478	366.965	767.047	797.911	766.153	726.366	14.838.759
Release of FF&E reserve on sale	-	-	-	-	-	-	-	881.557
Performance fee on direct return	-	-	-	(92.985)	(80.821)	(73.600)	(64.786)	(61.745)
Performance fee on indirect return	-	-	-	-	-	-	-	(1.178.845)
Immediate return available for distribution	-	(405.000)	(405.000)	(675.000)	(675.000)	(675.000)	(675.000)	(1.556.557)
Total paid out to investors	-	(405.000)	(405.000)	(767.985)	(755.821)	(748.600)	(739.786)	(1.915.590)
Opening balance cash position	-	138.434	45.912	7.876	6.939	49.029	66.582	53.162
Net cash change	138.434	(92.522)	(38.035)	(938)	42.090	17.553	(13.420)	12.923.169
Cash position closing balance	138.434	45.912	7.876	6.939	49.029	66.582	53.162	12.976.330
Repayment of investor capital								(9.000.000)
Indirect return on capital gains								3.976.330

Yield forecast & distribution overview – DCRF I 'Vie L'Ven

Return forecast	Q4 Year I	2026	2027	2028	2029	2030	2031	2032
Direct return	-	405.000	405.000	675.000	675.000	675.000	675.000	675.000
Release of FF&E reserve on sale	-	-	-	-	-	-	-	881.557
Total distributable direct return		405.000	405.000	675.000	675.000	675.000	675.000	1.556.557
Direct return (% of deposit)	-	4,50%	4,50%	7,50%	7,50%	7,50%	7,50%	17,30%
Indirect return on sales	-	-	-	-	-	-	-	3.976.330
Indirect return (% of deposit)								44,18%
Total return (direct + indirect)	-	405.000	405.000	675.000	675.000	675.000	675.000	5.532.887
Total return in (% of deposit)	-	4,50%	4,50%	7,50%	7,50%	7,50%	7,50%	61,48%

Distribution overview per participation	2025	2026	2027	2028	2029	2030	2031	2032
Direct return per participation	-	5.625	5.625	9.375	9.375	9.375	9.375	21.619
Indirect return per participation	-	-	-	-	-	-	-	55.227
Total return per participation	-	5.625	5.625	9.375	9.375	9.375	9.375	76.846
Cumulative benefit per participation	125.596							
Average annual direct return (%)	7,76%							
Average annual indirect return (%)	6,09%							
Average annual total return (%)	13,86%							

6 | Conditions of the securities

6.1 Participations

1.	Issuer	DCRF I Vie L'Ven C.V.
2.	Instrument	Participations in the CV
3.	Currency	US\$
4.	Legal status	Curaçao Limited Partnership (CV) regulated in Book 7, Title 13 of the Dutch Civil Code
5.	Minimum investment	USD 125,000
6.	Preferred return	8% per year
7.	Extra return	80% to the Participants, 20% to the General Partner
8.	Units	Pro-rata share of net assets and profits
9.	Voting rights	Limited to matters laid down in the CV Agreement
10.	Portability	Only with the prior written consent of all partners.
11.	Liquidity	No right to resale; Purchase subject to valuation and transfer conditions.
12.	Keeper	PYGG Global Custody Foundation or other (legal title holder)
13.	General Partner	DCRE Management B.V. (General Partner)
14.	Financial reporting	Annual financial data prepared according to NL GAAP, approved by the partners.
15.	Governing Law	Laws of Curaçao

The CV agreement will be made available by the Fund Manager upon subscription.

6.2 Investor Shares

The terms and conditions applicable to the Investor Shares are laid down in DCRF's Articles of Association. The main conditions of the Investor Shares can be summarized as follows:

1.	Issuer	Dutch Caribbean Real Estate Fund N.V.
2.	Currency	US\$
3.	Nominal value	1.- dollar
4.	Sale price	US\$ 125,000 per share
5.	Type	Class B Non-Voting Investor Shares
6.	ISIN	CW1055165811
7.	Minimum Subscription	US\$ 125,000 / 1 Share
8.	Purpose	Participation in all DCRF Acquisitions
9.	Issue	Dependent on financial close
10.	Dividend in respect of DCRF I	4.5% per year during construction. 7.5% per annum during the operation until the sale of the Assets. On sale of the Assets, participation in release of FFE reserves and sale of profit.
11.	Funds available to the issuer	On the Issue Date, the subscription price per Investor Share paid by Investors will be released to DCRF
12.	Subscription	Sign-up fees, sales tax, foreign exchange license fees, and/or other transaction-related fees and taxes may apply, to be confirmed by the authorized DCSX broker
13.	Listed	Tradable on the DCSX market
14.	Access to the DCSX Market	From the date of issue
15.	Lead Broker	PYGG Securities Co. B.V.
16.	Other participating brokers	Amicorp Global Markets, Banco di Caribe, MCB, Vidanova Bank
17.	Governing Law	Laws of Curaçao

6.3 Bonds

The terms and conditions applicable to the Bonds are set out in the Bond Agreement. The main conditions can be summarised as follows:

1.	Issuer	Dutch Caribbean Real Estate Fund N.V.
2.	Currency	US\$
3.	Principal amount of the loan	Depending on the final debt structure
4.	Purpose	Acquisition of 28 Pinel Suites
5.	Denomination	US\$125,000 per bond
6.	Minimum Subscription	1 Bond
7.	Type	Depending on the debt structure
8.	ISIN	CW1512151313
9.	Classes	1 Class, Bond ranking Pari passu
10.	Issue price	100% of the denomination of the bond
11.	Issue	Dependent on financial close
12.	Tenor (term)	8 years, retrievable after 3 years
13.	Interest	6.0% p.a. based on 30/360
14.	Interest payments	Biannual
15.	Public exchange	DCSX
16.	Funds available to the issuer	On the Issue Date, the issue price per Bond paid by Investors will be released to DCRF
17.	Registration	Sign-up fees, sales tax, foreign exchange license fees, and/or other transaction-related fees and taxes may apply, which must be confirmed by the participating licensed broker
18.	Listed	Only on the DCSX market
19.	Offer Date	From the date of issue
20.	Lead Broker	PYGG Securities Co. B.V.
21.	Other participating brokers	Amicorp Global Markets, Banco di Caribe, MCB, Vidanova Bank
22.	Governing Law	Laws of Curaçao

7 | Risk analysis

There are risks associated with investing in DCRF and DCRF I. DCRF I is investing in 28 luxury suites in a new construction project on Sint Maarten. If certain risks arise, this can have a detrimental effect on the return. The value of the investment can fluctuate and it is possible that an investor will get back less than the amount invested. In extreme cases, investors may lose their entire investment.

Before investing in the Securities, potential Investors should carefully consider all the information contained in this Prospectus and evaluate the risk factors described below that, individually or collectively, could have a material adverse effect on DCRF and DCRF I's business.

The information presented in this Prospectus in relation to DCRF's activities and investment programmes, and the risks associated therewith, is for consideration before investing in the Securities of DCRF or DCRF I. Risks may decrease or increase over time and new risks may materialize.

Market risks	Proceeds from the sale of the property may be lower than expected The value development of the suites is an essential part of the intended return. If market conditions are disappointing, the final sale price of the units may be below the expected level, resulting in lower returns. Limited value development due to inflation or interest rate changes For investors with an EUR base, inflation or rising interest rates can lower the fair value of the return. In addition, higher capital costs can have a negative impact on the value of the property. Changing market demand and competition An increase in the supply of similar resorts in Sint Maarten or changing preferences among tourists or investors can lead to pressure on sales value or occupancy in the long term. Tourism trends and economic cycles The resort's performance is highly correlated with international travel flows and the appeal of St. Maarten and the surrounding islands. In the event of an economic downturn or declining tourist demand, this can lead to lower revenues and reduced value. Currency risk for investors investing in EUR The investment and distributions are in USD. Investors with a base in EUR run the risk of unfavorable price fluctuations. DCRF and DCRF I do not offer an internal currency hedge.
Counterparty risks	Non-compliance with obligations by operator or developer If these parties do not meet their obligations, DCRF and DCRF I may not be able to pay dividends (temporarily). Substandard operator operation The operator is responsible for the rental and operation of the resort at a 5-star level. If operational performance is disappointing or service levels are not met, this can affect future sales prices and guest reviews. Financial dependence on the developer and/or operator If the developer or operator experiences financial difficulties, this may affect the progress of construction, operation or the fulfilment of contractual obligations.

	Although Altree and Luxury Hotel Advisors are known as solid parties, this risk cannot be ruled out.
Operational risks	Delay in the delivery of the resort. While the resort should be ready by early 2028 at the latest, there may be delays due to weather conditions, delivery issues, or licensing procedures. This can have consequences for the duration of the investment and the moment when the fixed return kicks in. Risk of contractual disputes or failed delivery If the developer fails to deliver on time or meet the contractually stipulated delivery terms and quality standards, this may result in delays in operation or legal disputes over delivery and transfer. Although the risk is largely covered contractually, there is still a limited chance of delay or extra deployment by the Property Manager in disputes about the actual implementation. Delay in connection to utilities The start of the operation is partly dependent on timely connection to utilities such as water, electricity, waste processing and telecom. In Caribbean jurisdictions, delays or deficiencies in coordination with utilities are common. Although this risk has been addressed in the planning, delays in the connection can lead to postponement of commissioning and thus of the income. Damage from hurricanes or floods Given the location of the resort on Sint Maarten, there is a risk of natural disasters. These can lead to (temporary) interruption of the operation. Damage to infrastructure, such as roads or utilities, can also have consequences. Limitations in insurance coverage Not all damage, for example due to extreme weather conditions, is fully insurable. This can lead to unexpected costs and affect the return. Inferior quality Maintenance obligations and quality of finish If the finish or fixture (FF&E) is of lower quality or wears out faster than expected, this can lead to higher maintenance costs or lower rental income.
Liquidity risks	Fixed return combined with payment obligations of operators/developers DCRF expects to pay a fixed return of 4.5% per annum on the Investor Shares and Participations in the first years (2026 and 2027) and of 7.5% in 2028. A liquidity problem may arise if both the operator and Altree Developments Inc. fail to meet their obligations. Under normal circumstances, the return is guaranteed to be achieved, regardless of the operational performance in the early years. Sale of the units after five years may be delayed If the luxury real estate market in Sint Maarten lacks liquidity or demand decreases, the sales strategy may be postponed or realized at a lower price.
Credit risks	Refinancing risk in the event of exit or continuation If the sale lasts longer than five years, a refinancing may be necessary. Then market conditions can lead to higher interest costs or more difficult credit conditions.

Sustainability risks	Climate risks and natural disasters Given the location of the project on Sint Maarten, there is a chance of extreme weather, such as tropical storms or hurricanes. Although the resort is being built to modern building standards, unforeseen weather conditions during or after construction may result in damage, delay, or temporary interruption of operation. Changing regulations in the field of sustainability and construction Laws and regulations in the field of sustainability, construction quality or energy performance may change during the life of the project. Although the resort will be built according to the applicable standards from the start, future additional requirements may lead to necessary adjustments or additional costs (e.g. in terms of energy saving, waste disposal or water management). Risk of structural defects During the realization of new construction, there is always a risk of design errors, technical defects or construction defects that only become visible after completion. If defects are not repaired in a timely or adequate manner by the developer or contractor, this can result in repair costs, reputational damage or delay in operation, with negative consequences for the return shipment. Permits and supervision The development of the resort requires multiple local permits and approvals. As a result of local decision-making, differences in interpretation or capacity problems with government agencies, there may be delays in obtaining or enforcing permits. Changes in the policy or tax legislation on Sint Maarten can also have consequences for the legal and financial structure of the funds. Changing sustainability expectations Sustainability requirements can play a role in the eventual sale of the units to end users or institutional parties. If the resort does not meet ESG standards or if proof of sustainability performance is not available (such as certifications), this can put pressure on sales value or limit the target audience.
Risks associated with the Participations	Limited tradability of Participations Participations in DCRF I are not freely tradable. Maturity of DCRF and DCRF I may be longer than eight years If the sale of the properties takes longer than planned, the maturity of DCRF and DCRF I may be extended, so that Investors remain tied to their investment for longer.
Tax risks	Changes in tax legislation Changes in national or international tax regulations may affect the net return of the Investors. Tax treatment in other jurisdictions For foreign investors or entities, local tax rules or withholding taxes may apply in Sint Maarten. The tax consequences differ per situation and partly depend on treaties or rulings.

Other risks	There are several typical business risks that can have negative effects on the business and financial position of DCRF and/or DCRF I and that can negatively affect both profitability and cash flow. This Prospectus includes forecasts and projections about future performance. Actual results could differ materially from these projections and projections for a variety of reasons, including: • uncertainty related to partnerships and competition. • unexpected malfunctioning of the technological infrastructure. • lower actual rental income than expected. • tenants who do not meet the payment conditions. • developments in the local and international financial market, as well as the economic and political situations. • disruptions in business operations due to, among other things, insolvency of tenants, suppliers, banks, insurance companies, etc. • The investment program is not being implemented as planned. • Force majeure ('force majeure' and 'acts of man').
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The above risks do not constitute an exhaustive list. Investors are advised to read the entire Prospectus carefully and seek advice from a financial or legal expert before investing.

8 | Description of activities DCRF and DCRF I

8.1 Introduction

DCRF is an innovative reliable investment platform that provides access to exclusive, high-performing real estate opportunities in the Dutch Caribbean. Each project or property is thoroughly screened and structured with a focus on legal certainty, absolute return and risk management.

Backed by a seasoned team with expertise in real estate, finance, and hospitality, DCRF allows investors to participate in the diversified full portfolio, or on a deal-by-deal basis, with full transparency and control.

DCRF provides financing for the purchase of eligible existing and value-added Investment Real Estate and Real Estate Development Projects on the islands of the former Netherlands Antilles, the CAS and BES islands (commonly referred to as the "Assets").

DCRF will be a relevant party for real estate owners who want to sell and an important sponsor of project developers. DCRF mainly focuses on developing projects and increasing asset value, particularly in sectors that drive the economies of various islands. It aims to reflect the diverse real estate markets of the Cas abd the BES islands, including hospitality real estate in the luxury segment. To further diversify risks, DCRF may also take positions in selective, sufficiently direct income that existing real estate assets generate.

DCRF's first acquisition, through DCRF I Vie L'Ven, includes 28 Pinel suites in the M7 building of the new five-star resort Vie L'Ven in Indigo Bay, St. Maarten.

8.2 DCRF I 'Vie L'Ven'

DCRF I 'Vie L'Ven' C.V. (DCRF I) represents DCRF's first designated investment entity, established to acquire and operate a portfolio of 28 luxury "Pinel Suites" within the five-star resort Vie L'Ven currently under development in Indigo Bay, Sint Maarten. The suites will be procured from the developer on a turn-key basis under pre-agreed price, transfer and payment terms.

The Vie L'Ven Resort is a luxury beachfront destination and consists of 205 fully furnished accommodations. The resort has a Leading Hotels of the World affiliation and is being developed by Atree Developments Inc. (Canada). The opening is expected in early 2028 at the latest. The resort will be operated by Luxury Hotel Advisors.

The design team consists of Studio Munge and HKS Architects, with an emphasis on architectural excellence, well-being and sustainability. The resort is located in Indigo Bay, Sint Maarten, and benefits from its proximity to major Caribbean destinations such as Anguilla and Saint Barth's.

The island is known for its direct access to private jets and yachts, positioning it as a high-end tourism and investment hub.

Table I – Main investment parameters

Characterize	Details
Type of project	Five-star resort & residences
Total number of units in the resort	205 (189 used for forecasting purposes)
Units acquired by the Fund	28 Junior Pinel Suites (8 Garden View, 20 Ocean View)
Open Target	Early 2028
Developer	Altree Developments Inc. (Canada)
Operator	Luxury Hotel Advisors (affiliated with Leading Hotels of the World)
Place	Indigo Bay, Sint Maarten
Entry price	Below the regionally competitive sales price per m ²
ADR (stabilized, 2032)	\$1,458
Occupancy (stabilized, 2032)	68%
Exit Yield (base case)	9%

Competitiveness

A benchmark study of seven comparable luxury brand residence projects in the region suggests that Vie L'Ven's expected sales prices per square metre are at the lower end of the competitive set. This may indicate room for value development upon accession.

For the entire resort, a starting ADR of USD 1,211 and an occupancy rate of 57% (2028) are assumed, increasing to a stabilized ADR of USD 1,458 and an occupancy rate of 68% (2032).

The Pinel Suites to be purchased by DCRF I have their own operating profile within the resort. For these smaller units, a stabilized ADR of USD 970 is expected, combined with a higher load factor of 78% in 2032. These suites can be used flexibly and respond to a broader demand within the luxury hospitality segment.

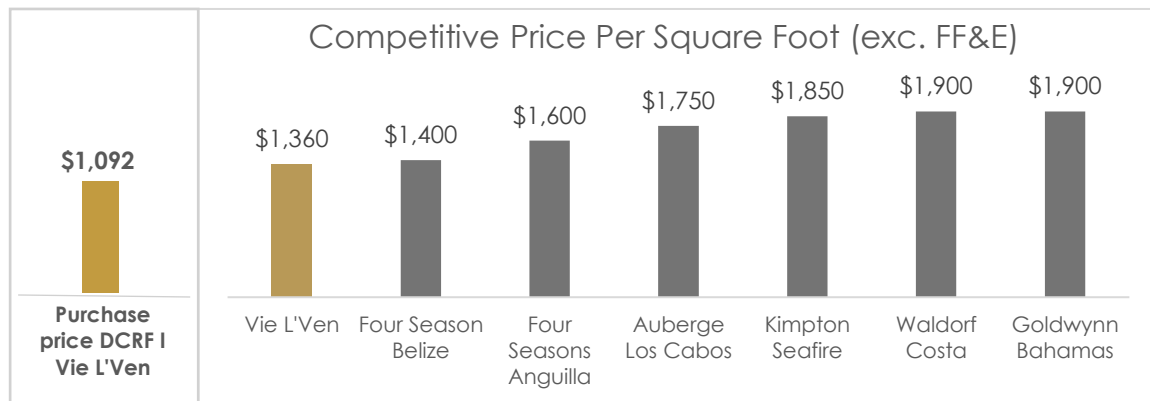
Competition

Full-year 2022 ADR: \$1,271
Full Year 2023 ADR: \$1,368

Vie L'Ven

Start ADR: \$1,211 (2028)
Start occupancy rate: 57% (2028)
Stab ADR: \$1,458 (2032)
Occupancy rate Stab: 68% (2032)

- **Nizuc Resort & Spa**, Brisas Group, Cancun, Mexico
- **Kimpton Seafire Resort + Spa**, Grand Cayman
- **The Ocean Club**, Four Seasons, Nassau, Bahamas
- **The Shore Club**, Hartling Group, Turks and Caicos Islands
- **Four Seasons**, Resort & Residences, Anguilla
- **Curtain Bluff**, Antigua, Barbados



Room income assumptions

Room Revenue Forecasts – **Full Resort** | 189 Units | Conservative Scaling Up

Building	Types of units	# Units	Performance metrics	Year 1	Year 2	Year 3	Year 4	Year 5
Full resort	All types of units	189	Average daily rate (\$)	1.211	1.257	1.323	1.389	1.458
			Occupation	57%	63%	65%	68%	68%
			Occupied rooms	39.390	43.323	45.047	46.841	46.841
			Room income (\$)	47.705.362	54.436.121	59.575.379	65.045.029	68.297.187

Room Income Forecasts – **DCRF Vie L'Ven I Fund** | 28 units | Conservative upscaling

Building	Types of units	View of	Performance metrics	Year 1	Year 2	Year 3	Year 4	Year 5
M7	Junior Suite (Pinel)	Garden & Ocean	Average daily rate (\$)	806	838	880	924	970
			Occupation	63%	69%	72%	75%	78%
			Occupied rooms	6.439	7.082	7.366	7.660	7.989
			Room income (\$)	5.187.672	5.934.697	6.480.689	7.076.912	7.749.161

Operating structure and operating efficiency

The resort operates under a rental pool structure, ensuring a consistent and transparent distribution of rental income across all types of units.

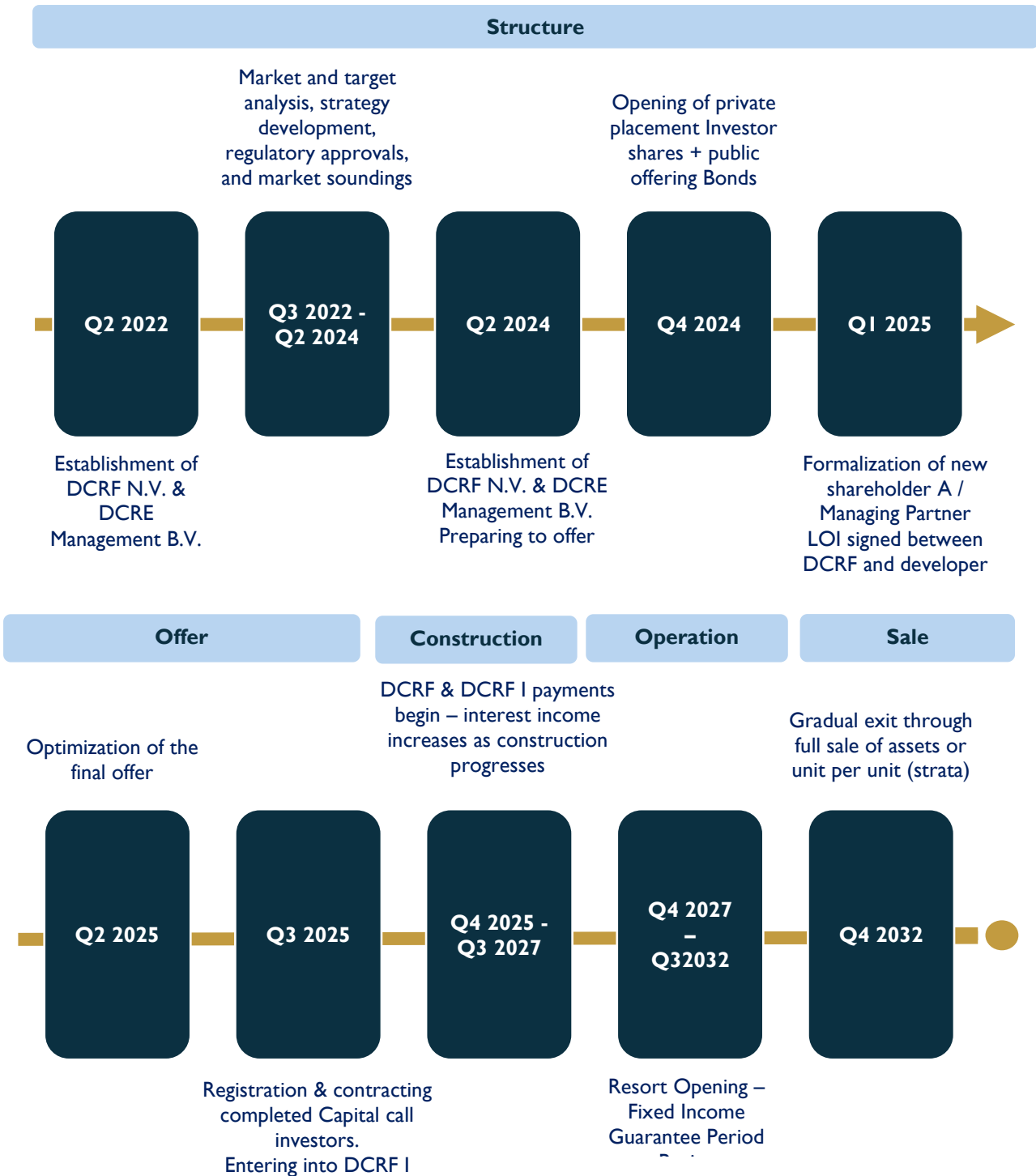
During the first five years after the start of operations, the fund receives a fixed annual return of USD 2.44 million, contractually guaranteed and independent of actual performance.

From the sixth year onwards, the structure transitions into a 50/50 net income split between the operator and the owners.

However, the fund's strategy is to pursue a full exit after five years of operations.

This forecast only reflects the operational phase of the investment.

8.3 Timeline DCRF I



This is the expected lifespan of DCRF I based on the current information, insights and objectives of DCRF. DCRF has the right to deviate from the foregoing if the Board of Directors deems this to be in the interest of the Investors in consultation with the Fund Manager.

8.4 Exit strategy and divestment process

The preferred exit strategy is a complete sale of the portfolio to an institutional or strategic investor, providing a clear and efficient exit while realizing the full increase in value of the assets. An alternative approach would be to sell individual suites to retail investors, allowing for a more gradual liquidation. In this alternative scenario, the sell-out of the suites is expected to start well before the intended end date of DCRF I.

An independent valuation will be conducted prior to each sale to determine the fair market value of the assets, ensuring transparency and ensuring returns for all investors based on the most accurate market assessments.

9 | CAS and BES Market Outlook

Important information for investors: The market analysis below was last updated in October 2024.

The Dutch Caribbean real estate and tourism markets are poised for substantial growth, driven by developments in both the hotel and short-term rental (STR) sectors. The region expects a further increase in visitor numbers and tourism revenue, with both markets playing a crucial role in this expansion.

The Caribbean Netherlands has experienced significant growth in the total number of overnight visits to its islands. In 2023, Curaçao, Bonaire, Aruba and Sint Maarten together attracted more than 2.4 million overnight visitors. This rise highlights the growing appeal of these islands as popular tourist destinations. In particular, the influx of North American tourists has made a significant contribution to this growth. Improved airlift capacity and targeted marketing strategies have significantly boosted arrivals from this high-spend segment.

The hotel market in the Dutch Caribbean, particularly in Aruba and Curaçao, remains robust and expanding. The hotel sector represents a substantial part of the hospitality market, with Aruba and Curaçao together offering more than 10,000 rooms. Aruba has a total hotel capacity of over 5,000 rooms in 2023 and offers approximately 1.825 million room nights annually. Curaçao similarly offers nearly 5,000 rooms, which equates to approximately 1.825 million room nights per year. Recent hotel openings and renovations, such as the Marriott and Sandals in Curaçao, and the upcoming Iberostar Grand and St. Regis in Aruba, highlight the region's ability to attract big-money tourists. The average daily rate (ADR) and occupancy rate have shown resilience and recovery after the pandemic, indicating a stable and lucrative market.

The short-term rental (STR) market is a fast-growing segment, driven by an increasing demand for flexible, home-like accommodations. In 2023, the STR market in Curaçao, Bonaire, Aruba and Sint Maarten together accounted for almost 2.1 million available overnight stays. This market complements the hotel industry by offering diverse accommodation options, with strong performance indicators such as rising ADR and RevPAR.

Both the hotel and STR markets in the Caribbean Netherlands have shown growth in prices and stable occupancy rates. ADR for hotels and STR properties has been steadily increasing, reflecting strong demand. Hotels in Aruba and Curaçao show particularly high ADRs, indicating premium pricing power. Hotel occupancy rates have stabilized post-pandemic, with Aruba remaining around 78% in 2023 and Curaçao at 75%. This stability highlights the resilience and attractiveness of these markets.

While the outlook is positive, the region faces challenges such as climate change and labor shortages. Addressing these issues through sustainable practices and workforce development initiatives is crucial for maintaining growth. Additionally, the continued focus on improving safety and quality of service will increase the region's attractiveness to tourists.

In short, the Dutch Caribbean is poised for significant growth in both the hotel and short-term rental markets. The increasing arrival of tourists in the region, combined with strategic investments in infrastructure and security, creates a favorable outlook.

The detailed analysis can be made available by the Fund Manager on request.

10 | Related Party Transactions/Conflict of Interest

At the time of production of the Prospectus, there have been no related party transactions. In situations where conflicts of interest may arise, such as valuation, purchase and sale of assets, the Fund Manager shall ensure that all measures are taken to prevent and manage conflicts of interest.

11 | Legal / arbitration procedures

At the time of drafting the Prospectus, there are no legal or arbitration proceedings (pending).

12 | Procedures and frequently asked questions

This section describes the subscription procedures and sales restrictions applicable to Private Securities and Public Securities.

Applications for the purchase of Private Securities (the Units) must be submitted to the Fund Manager and applications for the purchase of Public Securities (Investor Shares) are submitted to licensed brokers, both of whom act on behalf of DCRF in this regard and have arrangements in place with respect to the subscription process, the allocation of securities, payment and delivery.

Interested investors should contact the Fund Manager, DCRF and/or participating licensed brokers to discuss any applications or purchase arrangements. Following the declaration of the initial closing by the Fund Manager, no additional Securities will be issued until further notice.

12.1 Private placement of Participations

DCRF offers Participations through a private placement procedure, which is specifically structured to comply not only with the relevant laws and regulations in Curaçao, but also with the Dutch AIFMD 'light regime' under which PYGG Fund Management B.V. is registered in the Netherlands as the Fund Manager of DCRF and DCRF I. The main steps and legal requirements for this process are described below.

Registration of Fund Managers and AIFMD Light Regime Overview	PYGG Fund Management B.V., the Fund Manager of DCRF and DCRF I, is registered under the AIFMD-light regime as set out in Section 2:66a of the Financial Supervision Act (<i>Wft</i>; "<i>Wft</i>"). This AIFMD light scheme is only available to managers of smaller funds, which manage assets under specific thresholds, namely €100 million for leveraged investment funds or €500 million for non-leveraged investment funds that have been closed for at least 5 years. The AIFMD light regime includes the manager is not subject to supervision pursuant to Part 3 (Prudential supervision of financial undertakings) and Part 4 (Supervision of the conduct of business of financial undertakings) of the Financial Supervision Act. The AIFMD light scheme exempts PYGG Fund Management B.V. from the AIFMD license requirement, but specific obligations still apply, including registration with the Netherlands Authority for the Financial Markets; "<i>AFM</i>") and periodic reporting. There are also certain restrictions on offering the Participations to potential Investors in the Netherlands (see below, "Restrictions on Marketing and Distribution").
Eligibility and Qualification of Investors	The private placement of the Participations in DCRF I is limited to Qualified Investors, including, but not limited to: • "Professional investor", as defined in the <i>Financial Supervision Act (Wft)</i> ("<i>Wft</i>"), such as institutional investors, pension funds and other sophisticated entities. • High net worth individuals (HNWIs) who meet certain capital criteria and have the necessary financial knowledge to assess the risks of investing in DCRF and DCRF I. Investors are subject to Know Your Customer (KYC) and Anti-Money Laundering (AML) checks to ensure they comply with regulatory requirements. Investors may be required to sign a statement confirming their status as a qualified investor.

Process of offering	Offering Participations includes the following steps: a. First Contact and Key Information Document (KID) Potential investors are typically approached through direct channels, such as investor roadshows, face-to-face contacts, or through private placement agents. If interested, potential Investors will be provided with a <i>Key Information Document (Key Information Document; "KID")</i> and the prospectus of DCRF and DCRF I, which describes, inter alia, the investment strategy, risks, fees and expected returns of DCRF and DCRF I. The KID and the prospectus overview contain: • The objectives of DCRF, in particular the focus on the development of luxury real estate in the Caribbean Netherlands. • The expected life cycle and investment timelines. • The potential for returns is based on rental income and capital appreciation; • The risks associated with the investment; b. Registration Potential investors who wish to participate in DCRF and/or DCRF I must sign a Subscription Form, formalizing their commitment to purchase Participations, and receive the CV Agreement. The registration form contains the following important terms: • The number of Participations subscribed to. • The total Subscription Amount to be paid. • Recognition of the risks associated with DCRF, DCRF I and the Participations, as set out in the Prospectus. c. Allocation After the Subscription Period, during the Subscription Period, the Fund Manager will review all Subscription Forms to determine the allocation of Investor Shares and Participations. During the Allocation Period, Investor Shares and Participations will be distributed based on the number of available Investor Shares and Investor demand. If there are more subscriptions than there are available Investor Shares or Participations, DCRF and DCRF I reserve the right to allocate the Investor Shares or the Participations respectively, proportionally or on such other equitable basis, as determined by the Fund Manager. Investors will be informed of the number of Investor Shares and/or Participations allocated to them. d. Payment After the Allocation Period, during the Payment Period, Investors will receive a formal notification confirming their allocation and the total amount due. This requires Investors to transfer the funds for the allocated Investor Shares and/or Participations within the Payment Term. Failure to make payment within this period may result in the forfeiture of the granted Investor Shares or the Participations.
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Restrictions on marketing and distribution	As PYGG Fund Management B.V. is only registered in the Netherlands under the AIFMD light regime, the Investor Shares and Participations can only be offered by PYGG Fund Management B.V. to potential investors in the Netherlands and to potential investors in other jurisdictions where such private placements are permitted. When offering the Investor Shares and/or the Participations to potential investors in the Netherlands, PYGG Fund Management B.V. will comply with the following offering restrictions: • The Investor Shares and the Participations have a nominal value/minimum total value of at least EUR 100,000; and/or • The Investor Shares and Participations are offered exclusively to 'professional investors', within the meaning of the <i>Financial Supervision Act (Wft; "Wft")</i>.
Fundraising	Based on DCRF's shortlist of investments and the associated capital needs, this first issue will involve 1 round of private placements. Once a minimum threshold of investors has been reached, the Fund Manager can announce the first closing. DCRF can hold additional closures if new investors sign up, enabling further growth and development of the real estate portfolio.

Compliance with laws and regulations	As a Dutch fund manager registered with the AFM under the Dutch AIFMD light regime, PYGG Fund Management B.V. complies with the following important legal and regulatory obligations under Dutch law: Periodic reporting: PYGG Fund Management B.V. is required to submit periodic reports to the Dutch Central Bank, describing the investments, the main risk positions and the main concentrations of DCRF and DCRF I. AML and Sanctions Compliance: PYGG Real Estate Fund Management B.V. must comply with the <i>Money Laundering and Terrorist Financing (Prevention) Act</i> and the Sanctions Act 1977, including the obligation to carry out customer due diligence on every prospective investor in the Investor Shares in DCRF and the Participations in DCRF I, the conduct of an anti-money laundering and sanctions policy and the reporting of unusual transactions with regard to the privately placed Investor Shares in DCRF and the Securities and Investors in DCRF Participations in DCRF I to the Dutch Financial Intelligence Unit (FIU). Key Information Document: PYGG Fund Management B.V. submits a <i>Key Information Document (Key Information Document; "KID")</i> to any prospective investor in DCRF (in respect of Private Placing Investor Shares) or DCRF I (in respect of the Participations) who, as defined in the <i>Financial Supervision Act; "Wft"</i>), is regarded as a 'non-professional investor'. Sustainability disclosure: PYGG Fund Management B.V. must provide information to potential investors in DCRF or DCRF I about the extent to which sustainability aspects are considered when making investments. Disclosure to investors: PYGG Fund Management B.V. is responsible for ensuring that investors receive sufficient information about the strategy, risks and liquidity conditions of DCRF and DCRF I. This includes periodic updates on the performance of DCRF and DCRF I and any material changes to the investment approach.
Exit strategy for investors	DCRF I operates as a closed-end fund, which means that Investors cannot sell their Participations unless the Partners of DCRF I and the Board of Directors in consultation with the Fund Manager unanimously agree to a buyback. Public securities can be traded on the DCSX market.
Risks and Disclosures	A full overview of the relevant risks can be found in Chapter 7 of this Prospectus. Investors must confirm in the Subscription Form that they have read and understood these risks and the other risks described in Section 7 before committing capital.

12.2 Public offering of securities through the DCSX market

DCRF will conduct a public offering of Shares and Bonds for investors in accordance with the rules and regulations of the Dutch Caribbean Securities Exchange (DCSX). PYGG Securities Co. B.V. will act as the lead broker, with Vidanova Bank Global Custody Foundation as the Central Securities Depository (CSD). Vidanova Bank N.V. has been appointed as Bond Agent. Below is a step-by-step description of the offering process and the regulatory framework for the issuance.

Regulatory framework under the DCSX rules	The public securities offering will follow the specific guidelines set forth by DCSX for the offering of public securities. These guidelines ensure compliance with applicable laws, protect investors, and maintain market transparency. The most important regulations are: Listing approval Before the Public Securities can be offered to the public, the DCSX must approve the listing of the Public Securities. This includes submitting a prospectus and other supporting documentation for review. Prospectus requirements The Prospectus must provide detailed information about DCRF and DCRF I, the objectives, the terms of the Securities, risks and the use of the proceeds. This document should be available to all potential investors to ensure informed decision-making.
Role of PYGG Securities Co. B.V. as Lead Broker	PYGG Securities Co. B.V. will act as the listing advisor & lead broker for the issuance of Public Securities. In this capacity, PYGG Securities Co. B.V. will oversee the following: Preparation of the offering documentation PYGG Securities Co. B.V. has worked closely with DCRF, its advisors and DCSX to prepare the Prospectus, the subscription form, the Bond Agreement and other necessary documentation. The goal is to ensure that the DCSX listing requirements are met. Coordinating with other securities brokers PYGG Securities Co. B.V. will invite other authorized DCSX brokers to participate in the offering of the Public Securities so that the Public Securities reach a broader investor base. The brokers will act as intermediaries and facilitate the sale of Public Securities to qualified Investors. Pricing and Allocation PYGG Securities Co. B.V. will assist in determining the pricing and allocation process for Public Securities, ensuring a transparent and fair distribution of Public Securities among participating brokers and their clients.

Vidanova Bank Global Custody Foundation as CSD	The Central Securities Depository (CSD) for this issuance of Public Securities will be the Vidanova Bank Global Custody Foundation ("Vidanova"). The CSD will play a crucial role in: Electronic registration and settlement Vidanova will handle the electronic registration of ownership of securities at the broker level and ensure the smooth settlement of transactions between brokers. Custody of securities Vidanova will protect the securities on behalf of the brokers and their investor clients, keeping them in electronic form and ensuring secure administration. Dividend, interest and principal redemptions During the term of the Securities, Vidanova will facilitate the payment of dividends, interest (coupons) and the repayment of the principal on the due date or earlier, if applicable, to ensure timely and accurate processing for all holders of Public Securities.
Role of the bond agent	The role of the Bond Agent will be central to the ongoing management of the Bond Issue. The Bond Agent is typically responsible for: Security Ensuring that the collateral is properly placed for the benefit of the Investors, depending on the status and stage of the Asset. Administrative tasks Managing communication with the Bondholders and ensuring that all bond covenants are complied with. Interest and principal repayments During the life of the Bonds, the Bond Agent will facilitate the payment of interest (coupons) and the repayment of the principal amount at maturity or earlier if applicable, for further distribution by the authorized participating brokers, ensuring timely and accurate processing for all Bondholders. Monitoring and compliance with terms and conditions in the Bond Agreement Ensuring that DCRF complies with the bond conditions, including the timely payment of interest and principal. Dealing with defaults In the unlikely event of default, the Bond Agent will represent the interests of the Bondholders and coordinate any remedial actions.

The process of public offering	The public offering by DCRF will go through the following steps: a. Preparation of the Prospectus DCRF, together with PYGG Securities Co. B.V., has prepared and submitted to the DCSX the uniform Prospectus relating to Private and Public Securities. Regarding the Public Securities, the Prospectus comprises: Details of the public securities issue Information about the conditions of the public securities. Use of Funds Raised A clear description of how the funds raised through the Public Offering of the Securities will be used. Risk Analysis Disclosure of the risks associated with investing in DCRF and/or DCRF I, including market, credit and other risks. b. DCSX Review and Approval Once the Prospectus has been submitted, the DCSX will review it to ensure that all regulatory standards are met. Upon approval, the Public Securities will be listed on the DCSX market, making them eligible for public offering. c. Marketing of Public Securities With the approval, PYGG Securities Co. B.V., under the authorization of PYGG Fund Management B.V., will lead the marketing of public securities to qualified investors. The marketing phase includes: Distribution through participating brokers PYGG Securities Co. B.V. will coordinate with other authorized DCSX brokers to distribute the Public Securities, expanding its investor base. Investor Roadshows PYGG Fund Management B.V., and authorized parties, may organize investor roadshows to present the offering to potential investors, with detailed information about DCRF's strategy, DCRF I and the risk-return profile of the Securities. d. Enrollment Process • The number of public securities subscribed. • The total Subscription Amount to be paid by the potential Investor. • Recognition of the risks associated with DCRF, DCRF I and the Public Securities as set out in the Prospectus. The Subscription Period will be recorded in the offering documentation, after which the Securities can be allocated to Investors.
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Payment and allocation	After the Subscription Period, during the Subscription Period, Public Securities will be allocated to Investors through their respective brokers. After the Allocation Period, during the Payment Period, Investors will receive a formal notification confirming their allocation and the total amount due. This requires investors to transfer the funds for the allocated securities within the payment period. Failure to make the payment within this period may result in the forfeiture of the assigned securities. After the closing of the Payment Term by the Fund Manager, the CSD (Vidanova Bank Global Custody Foundation) will handle the settlement and ensure that: The ownership of Public Securities electronically is registered in the CSD system. Payments from investors are received and the Public securities are linked to the account of the broker who books the Public Securities in the account of the respective Investors.
Post-Issuance Responsibilities	After the (public) Securities Issue has been completed, the Fund Manager oversees the following: Dividend payments Investors in Participations and Investor Shares receive periodic dividends. For the Investor Shares, this is facilitated through the CSD based on the agreed payment schedule. Interest payments The Bondholders will receive periodic coupon payments, which the CSD will facilitate based on the agreed payment schedule. Investor Relations PYGG Fund Management B.V. and/or PYGG Securities Co. B.V. will communicate with the holders of Public Securities and provide updates on the performance of DCRF and DCRF I and any material events that may affect the Securities. Trading on the DCSX Market The Public Securities are listed on the DCSX market, allowing investors to buy and sell them on the secondary market. DCSX, CSD, and respective DCSX brokers will handle the settlement of these transactions.

12.3 Frequently Asked Questions

What is the principal amount to be raised through the securities issue?	US\$ 23,581,946, divided into Participations, Investor shares, Bonds and a bank loan. If the intended amount cannot be raised in time, the subscriptions will be declared invalid and there will be no obligation to pay the subscribed Securities. If the Securities Offering is oversubscribed, the Securities may be allocated on a pro-rata basis, or depending on the course of the transaction, DCRF may issue additional Securities, taking into account its debt position and the intended return on investment.
When does the registration period start?	The opening of the Subscription Period will be communicated by the Fund Manager. The first closing of the Subscription Period will be declared by the Fund Manager in consultation with the Board of Directors of DCRF and communicated by the Fund Manager.
How much return will I get from my investment?	Returns are never guaranteed. However, based on the carefully designed structure and assumptions, it can be expected that the Bonds will pay 6.0% interest per annum, paid semi-annually. The expected direct return on Participations and Investor Shares is 4.5% per year in 2026 and 2027, 7.5% from 2028 to 2032. Including the proceeds of the sale, the IRR is expected to be 12%.
Is there a minimum or maximum number of securities I can apply for?	The minimum number of securities that can be purchased is 1. The maximum number of Participations or Investor Shares that can be repurchased is 72. The maximum number of Bonds depends on the final debt structure.
When will my investment be repaid?	The principal amount of the Bonds will be repaid on the maturity date of the Bonds, or upon a call by DCRF authorized 3 years after the date of issue of the Bonds. The initial subscription price of the Participations and together with the (remaining) distributable proceeds will be repaid upon disposal of the Assets and liquidation of DCRF. The market value of the Investor Shares will be repaid upon sale on the DCSX market
Can I sell my securities to another investor?	Public securities may be sold or traded through the DCSX market after the date of issue, subject to the terms and conditions and any restrictions associated with the securities that may apply.
What is the amount of fees and taxes that I will be charged?	Participation fees, value-added tax, foreign exchange licensing fees and/or other transaction-related fees and taxes may apply (please check with the Fund Manager and/or your authorized broker).

Where can I find possible updates to the information in the Prospectus?	DCRF, either through the fund manager or through the listing advisor, has ongoing disclosure obligations. DCRF periodically publishes news relating to DCRF and news relating to the Securities, as and when relevant, on its website www.dutchcaribbean.com . In addition, any information that can reasonably be expected to have a significant impact on returns, pricing and trading volume of the Securities and the financial condition of DCRF will be reported by the Fund Manager and to the DCSX by DCRF or its managed Listing Advisor. DCSX will inform the licensed brokers and publish the news on its website.
Can I also pay in a currency other than US\$?	If you have funds available for investments in another currency, e.g. EUR, these funds must be converted by the bank at the applicable exchange rate of the currency/US\$. For more information, please contact the Fund Manager or your authorised broker. DCRF's payments to investors are denominated in US\$.
What happens if DCRF ceases operations and/or is unable to repay the principal amount of the Securities?	Although the Securities are backed by the Assets, there is no certainty as to the repayment of the deposits. DCRF and DCRF I may not be able to meet all payment obligations and an Investor may lose all or part of his/her money. In the event of default and no other solution can be found than to sell the Assets, the Bondholders will first get money back, before the other Investors and, ultimately, the founders of DCRF. One of the important objectives of the Prospectus is to help (potential) Investors assess their investment and debtor risk.
Has an independent valuation been carried out of the property in which the investment is made?	Yes. At the request of DCRF, Cushman & Wakefield, an internationally recognized valuation and consultancy firm, has carried out an independent valuation of the M7 building of the Vie L'Ven Resort on Sint Maarten. In the valuation report of 27 June 2025, an expected market value upon completion as of 1 January 2028 ("Prospective Market Value Upon Completion") is set at USD 26,900,000. In addition, an expected value at sale as at 31 December 2032 ("Prospective Value Upon Exit") has been determined at USD 30,600,000. The report is available on request for interested investors.

Attachments

Subscription Form

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