



PORTUGAL

PwC Family Office Location Guide



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Introduction

PwCPORTUGAL - PwC Family Office Location Guide

Introduction

Selecting or reviewing the location of your family office is a highly complex and challenging exercise. As your family grows and gains assets and business interests that are often outside your home country, a host of factors can be crucial to your choice of location. These include considerations around reputation, regulatory frameworks, tax regimes, access to skilled professionals, political and economic stability, access to professional services, quality of infrastructure, and more.

To help you make the right decision, this guide offers practical information and guidance on the most important aspects you need to consider when exploring Portugal as a potential

destination in which to establish your family office or branch out your existing one. It also offers a comparative view of other leading family office jurisdictions globally, providing you

the latest intelligence on each location and our views on what you should consider and ask yourself in the location selection process.



Luís Filipe Barbosa

Financial Services Risk & Regulation Advisory Partner
PwC Portugal

Our PwC Portugal Family Office team profiles: These enable you to ‘meet’ our PwC Portugal *Asset & Wealth Management Investment Centre* team, the ‘real people’ on the ground helping our family office clients preserve and grow their wealth and legacy for generations to come.

Of course, this guide is no substitute for tailored and in-depth advice from professional advisers. It is intended to act as a compass rather than a detailed map, by providing you

with some initial information about Portugal, and – more importantly – equipping you with the right questions to ask as you start your location selection journey. But we believe it is a

good starting point, helping you gain confidence and a real understanding of what matters most when choosing a location. Our core objective is to provide you with information and guidance to ensure that your

family office is **built around you and your specific needs** – thereby enabling you to continue to **identify and seize opportunities, manage risks, make a positive impact and protect your family legacy.**

We hope you will find this guide useful and comprehensive.



Jefferson Oliveira

Asset & Wealth Management Investment Centre Director
PwC Portugal / PwC Luxembourg

The Location Guide

PORTUGAL





Portugal



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1. Access to professional services & related infrastructures

Portugal is emerging as a European hub for Asset and Wealth Management, supported by PwC Portugal's new Asset & Wealth Management Investment Centre (AWMIC). With a solid regulatory framework, competitive costs, and advanced digital infrastructure, the country offers essential services for asset managers and family offices: fund administration, custody, international reporting, tax compliance, and innovative solutions such as tokenization. Strong market growth and strategic positioning reinforce Portugal as an efficient complementary option to traditional jurisdictions.

2. Access to talent and skilled professionals

English proficiency: Portugal ranks 6th in the EF English Proficiency Index, well above Luxembourg (21st place). This linguistic advantage ensures smooth communication and strengthens the country's ability to attract international teams and serve as a European hub.

Level of education: Around 20% of the Portuguese population holds a higher education degree, and among young adults (25–34 years) this rate rises to almost 50% (EU average: 43%). This educational level reinforces the qualification of human capital and the country's ability to support sophisticated financial services.

3. Regulatory framework / legal structures

General

Rule of law: Portugal scores >0.9 on the Rule of Law Index, surpassing the EU average (0.79). The index evaluates judicial independence, legal transparency, absence of corruption, and administrative impartiality.

AML Risk: Portugal ranks 16th among 50 geographies in the Basel AML Index, with a lower money laundering risk than the EU average. It is better positioned than Ireland (20th), reinforcing its credibility as a secure jurisdiction aligned with international compliance standards.

4. Tax Regime

Individual

Individuals who qualify as tax residents in Portugal are subject to Personal Income Tax (PIT) on their worldwide income, at progressive rates varying between 12.5% and 48% for 2026 (an additional solidarity tax of up to 5% may also apply, depending on overall taxable income).

Dividends, interest, other forms of investment income, rental income, and capital gains on the sale of securities are, as a general rule, taxed at 28%. Short-term capital gains

(on securities held for fewer than 365 days) may be taxed at progressive rates if overall taxable income exceeds €86,634 (for 2026). A reduction in taxable capital gains may

apply to securities held for more than two years.

For those who relocate to Portugal and become tax residents, a special tax regime ("NHR 2.0/ IFICI") may apply for a period of 10 years, subject to meeting personal and professional eligibility requirements. This regime grants a special 20% rate on eligible Portuguese-source professional income, and an exemption for foreign-sourced income (except for pension income and income from blacklisted jurisdictions).

Non-residents are liable to income tax only on Portuguese-source income, generally at 25%. This includes remuneration for activities carried out in Portugal and income paid

by, or borne by, a Portuguese entity or permanent establishment (PE).

Corporates

Resident companies and branches, ie, permanent establishments (PEs) of non-resident companies are taxed on their worldwide income at the main corporate income tax (CIT) rate of 19% (18% in 2027 and 17% in 2028 onwards), plus a local surtax (derrama municipal), which is levied by several municipalities in Portugal, of up to 1.5% of taxable profit, not considering any tax losses carried forward.

State surtax (derrama estadual) also accrues as follows: (i) 3% for taxable profit between €1,500,000 and €7,500,000; (ii) 5% for taxable profit above €7,500,000 and up to €35,000,000; and (iii) 9% for taxable profit above €35,000,000.

Non-resident companies carrying out passive investments, in general, are not deemed to have a PE in Portugal. Income obtained in Portugal by non-resident entities without PE are generally taxed at 25%.

Depending on the nature and scale of the investment, it may also be possible to structure the investment through a regulated investment vehicle, established either in contractual or corporate form. Such vehicles are managed by licensed management companies and benefit from specific tax regimes under Portuguese law.

5. Immigration rules / Investment and golden visa availability

Portugal offers several immigration pathways designed to attract foreign investors, entrepreneurs, and highly qualified professionals. These routes often interact with favourable tax regimes that enhance the country's appeal for long-term relocation and investment.

Portugal's Golden Visa programme has undergone reforms and no longer accepts direct real-estate purchases or real-estate-linked investment funds. However, several qualifying routes remain available, including subscribing to units in regulated investment funds that do not invest in real estate and that invest at least 60% in commercial companies based in

Portugal, and funding projects in artistic production and scientific research.

The Golden Visa requires a minimum stay in Portugal of seven days during the first year and 14 days in each subsequent two-year period. Accordingly, Golden Visa holders are not automatically tax residents (unless they relocate to Portugal and meet one of the residence criteria).

In addition to the Golden Visa programme, Portugal also offers the D7 visa, which applies to individuals who intend to relocate to Portugal and live off regular passive income

(e.g. capital gains, dividends, pensions, rental income). The D7 visa applies only to individuals who intend to live in Portugal and spend more than six months in the country.



6. Cultural landscape, living standards and connectivity

Portugal's strategic Atlantic location and compatible time zones between Europe, the US, and Latin America enable efficient market overlap and facilitate global financial operations.

Portugal ranks in the global top 10 for expat quality of life and offers a cost of living 45% to 59% lower than hubs like Ireland and Luxembourg, making it highly attractive. Portugal ranks 7th globally among 183 countries in ESG risk exposure, outperforming Luxembourg and Ireland, making it an attractive destination for sustainable investments and regulated operations.

Portugal has one of the lowest life expectancy losses from pollution at -0.07 years, significantly below the EU average and Luxembourg, highlighting environmental quality as a

key factor for living, investing, and operating. Portugal generates 80% of its electricity from renewables, has one of the EU's lowest per capita emissions (3.57 tCO₂eq), and sources

40% of its total energy from renewables, surpassing EU and peer country averages. Portugal leads Europe in internet speed, 17% faster than Luxembourg and 41% faster than

Ireland, thanks to robust digital infrastructure and high technology adoption, supporting agile connectivity for financial services and digital platforms including DLT.

7. Reputation

Security: Portugal ranks as the 7th safest country in the world according to the Global Peace Index, outperforming Ireland and Luxembourg in crime indices (e.g. Numbeo Safety Index), reinforcing investor and resident confidence.

Reputation: Portugal is the 15th country in terms of reputation, above countries such as Germany (20th), Singapore (19th), and the UK (48th), according to the Reputation Lab index.

Portugal ranked 46th in The Corruption Perception Index (CPI 2025) and 82nd in The Financial Secrecy Index (CPI) 2025.

Portugal ranked 57th in the Corporate Tax Haven Index 2025. The country is responsible for 0.3% of the world's corporate tax abuse risks.

According to the Global Forum Annual Report 2026 on tax transparency and exchange of information for tax purposes, Portugal secured an overall rating of “Largely

Compliant” in round 1 and “Compliant” in round 2 in the implementation of the exchange of information on request (EOIR) standards.

8. Economic and Political stability

Portugal is ranked 37th amongst 69 countries in the 2025 World Competitiveness Ranking compiled by the Institute for Management Development (IMD), down just one place from 2024. It ranked 25th for infrastructure, up one place from 2024, 35th for government efficiency and

42nd for business efficiency. And it ranked 42nd in economic performance – down 3 places from 2024.

Economic dynamic: The IMF projects Portugal's 2025 GDP growth at 1.9%, 58% above the EU average, with public debt-to-GDP reduced by 20 p.p. since 2020 versus a 5 p.p.

increase in the Eurozone, signaling a strong investment climate.

Industry evolution: Portugal's fund market grew rapidly with an 8.3% CAGR in domiciled funds and 13.1% in NAV from 2021 to mid-2025, far exceeding EU averages, highlighting its emerging status.

Geostrategic position: Rising Eurozone equity risk premiums due to the Ukraine war benefit stable countries like Portugal, supported by its proximity to NATO's core.

International Relations: Portugal's deep EU integration and participation in numerous global alliances, including the world's oldest with the UK, ensure stability and access to global markets.





Sources



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PwC Portugal Family Office Team

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Meet the Portugal Family Office Team



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Luís Filipe Barbosa is the Partner responsible for the Financial Services Risk & Regulation business unit at PwC Portugal and the Financial Services Market Leader of the same. He has 17+ years of professional experience, across top three Portuguese banking groups, the Prudential Supervision Department of the Bank of Portugal, and PwC, enabling him to acquire a profound knowledge of the banking sector in areas such as risk management, prudential regulation, financial analysis, and internal governance. Throughout his career, he has closely monitored developments in the European regulatory framework, including Basel II and CRR2/CRD5, participating actively in national transposition processes and in discussion forums within the European Banking Authority (EBA) and the Single Supervisory Mechanism (SSM).

At PwC Portugal he has assumed the leadership of projects in areas such as internal control systems optimization, SREP assessments, credit risk modelling, ICAAP and ILAAP

processes, non-financial risk management, RWA optimization and ECB/EBA stress tests. Additionally, he has been involved in several PwC international projects and is one of the

specialists of PwC Network Europe in matters of management and measurement of credit risk in financial institutions.



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Rodrigo Rabeca Domingues is a Tax Partner in the Financial Services area at PwC Portugal. He has relevant experience in taxation of financial operations and products, investment funds, debt, securities and capital markets, and repo operations, among others. Rodrigo also has relevant experience in tax auditing processes, tax due diligence, review of tax returns, transfer pricing in the financial sector, and resolution of disputes with the tax authorities. Rodrigo regularly provides training sessions at PwC's Academy, OROC, OCC has APOTEC. He is a lecturer at IDEFF, UAL, and UCP and participates as a guest speaker in several seminars, conferences and workshops, addressing tax related matters. Rodrigo is the author of "FATCA and CRS – Framework, Legal Regimes and Complementary Legislation" and of "Multilateral Instrument – Framework and impact on the Double Tax Treaties entered into by Portugal". Rodrigo is an arbitrator at the Portuguese Court of Tax Arbitration (CAAD).



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Meet the Portugal Family Office Team



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Roberto is Partner of the Financial Services Risk & Regulation business unit at PwC Portugal. He joined PwC in October 2016 and has been managing projects of a regulatory nature, including analysis and assessment of compliance with legal and regulatory requirements relating to the internal governance of institution and suitability of members of the management and supervisory bodies. He has also been managing projects of implementation of financial and insurance regulations, with special focus on financial intermediation (MiFID II/MiFIR), marketing of complex financial products (PRIIPs) and insurance distribution (IDD).

With a law degree and post-graduate studies in Corporate Finance, Corporate Governance and Advanced Corporate Law at the Faculty of Law of the Universidade de Lisboa, he was an associate lawyer in the Banking and Financial Markets Department of Sociedade Rebelo de Sousa & Associados for 3 years and a lawyer of Banco Invest for 3 and a half years, where he assumed responsibilities at the level of implementation and verification of compliance with various European and international legislation.



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Jefferson Oliveira is the Asset & Wealth Management Investment Centre (AWMIC) Director. Jefferson started his journey in 2015 at PwC Brasil, being 'seconded' to PwC Luxemburg in the same year to lead the Asset & Wealth Management department. He has 27+ years of professional experience, with a strong focus on the national and international financial sectors. Over the past 15 years, he has worked more specifically in capital markets, asset and wealth management, advising issuers on bond structuring processes, asset managers on their cross-border expansion strategies, and supporting the modernization of family offices and wealth managers.

He holds an MBA from the Universidade de São Paulo (USP), a bachelor's degree in Accounting and Technology (PUC-SP), and has enhanced his expertise through executive education programs at INSEAD Singapore (2011) and the Wharton School of Business (2021). His background is complemented by an active network across key financial organizations in Latin America, Europe, and Asia, reflecting his strong collaborative approach.



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Meet the Portugal Family Office Team



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Rafaela Regra is a PwC Tax Senior Manager of the Financial Services area. She has expertise on real estate/ asset management and relevant experience in providing tax advisory services to national and international entities, regarding real estate investments in Portugal and international taxation, financial and treasury transactions. Rafaela advises clients in the setting up of international corporate structures, related to the international investments of Portuguese groups as well as tax issues arising in each of the jurisdictions involved. Rafaela also has expertise on buy side and sell side tax due diligences and tax compliance services, being involved in the setting up and reorganization of several real estate investment in recent years for both Portuguese and international investors. She is a trainer at PwC's Academy, namely in courses related to corporate and real estate taxation matters.



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João Diogo Geada is a Manager in the Financial Services Risk and Regulation area at PwC Portugal. He has been involved in projects related to risk analysis, management, and governance, gap analysis, and the assessment and enhancement of the risk management function. His work has also covered quantitative-based topics such as the implementation of PRIIPs regulation, modelling of financial and non-financial risks and scenario analysis and the calculation and adequacy assessment of capital requirements (ICAAP). João has an engineering background and holds a master's degree from Instituto Superior Técnico, which provided him with the mathematical and programming skills necessary to apply quantitative models and approaches to financial systems.

Currently, he leads strategic initiatives with particular emphasis on the creation of the PwC AWMIC. He has coordinated teams in international PMO projects and strengthened the

integration of technology and automation in risk management. His experience spans banks, insurance companies, and asset management firms, consolidating expertise in risk

management, compliance, and strategic planning.

PwC Global Family Office Team



Jonathan Flack

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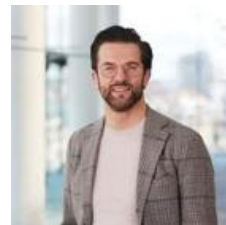
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