

Invest in Portugal

Digital sector report

2024



AICEP
Portugal Trade & Invest

EY Parthenon

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A woman with long dreadlocks is wearing a VR headset and looking upwards and to the right. She is in a modern office environment with a large screen and a hanging plant in the background. The scene is brightly lit, suggesting a professional or educational setting.

1

Key Insights

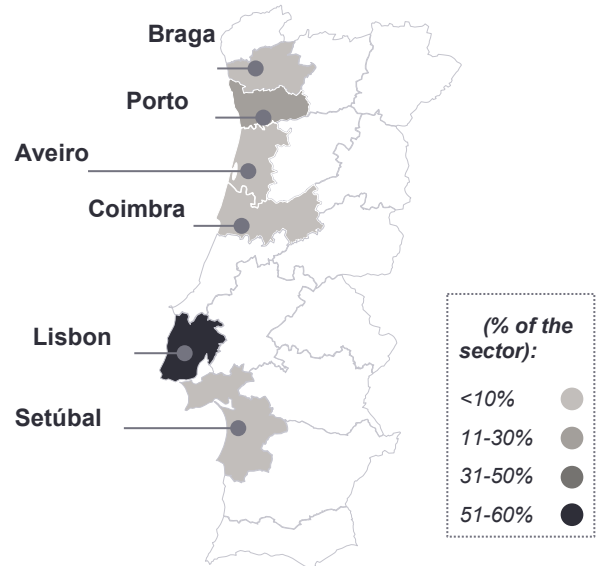
Portugal offers an international innovation culture supported by capable tech skills and a growing number of IT hubs

For the purposes of this report, the scope of the Digital industry in Portugal encompasses:

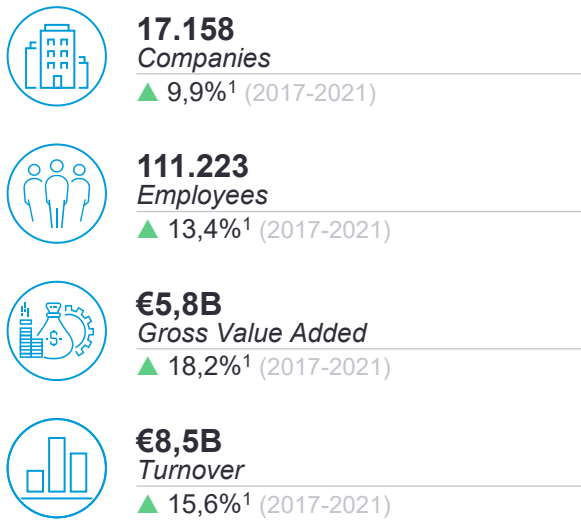
- Software development
- Data centers
- Gaming

Employment in the sector | 2021

92% of the employment in this sector is concentrated in the six regions highlighted in the map.



The Digital sector in figures | 2021



Portugal's digital sector Exports

Exports of Digital services in 2022



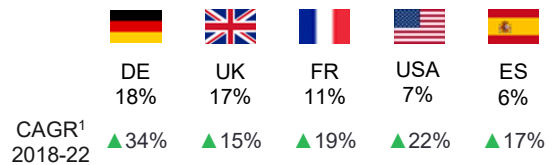
2018-22 CAGR¹ of Digital sector exports

Technology Balance of Payments in 2022



2018-22 CAGR¹ of Technology Balance of Payments

Largest export markets:



Germany, the UK and France account for nearly 50% of the Digital sector exports. Germany (34%) and the USA (22%), both sophisticated markets, are the fastest growing destinations of Digital's exports.

Global recognition



... EU rank of engineers in total graduates in 2022, Eurostat.



... Digital skills (Global Talent Competitiveness Index 2023), INSEAD, the Adecco Group and Google Inc.







... Rank in the Digitalization Index, 2022-2023 European Investment Bank (EIB).

1. Compound annual growth rate.

The growth and dynamics of the Digital's sectors ecosystem has led to Portugal being chosen as an investment location

The Digital sector ecosystem

 Education	 Innovation and Technology Centres	 Companies	 Industry associations
<ul style="list-style-type: none"> ▶ In 2021, Portugal ranked 9th (out of 44) on the share of graduates¹ in STEM² areas (27.3%), being one of the highest among OECD and partner countries with available data. ▶ The country offers reskilling programs in IT skills as well as IT training and vocational schools. 	<ul style="list-style-type: none"> ▶ In 2021, the Digital sector was the Portuguese economic activity that invested the most in R&D (€386M)³. ▶ Universities have designed and implemented several Digital literacy and R&D programs in collaboration with companies. 	<ul style="list-style-type: none"> ▶ In the last 10 years, close to 120 foreign companies have established technology hubs in Portugal, exporting high value-added services. 	<ul style="list-style-type: none"> ▶ Tech communities and industry associations have been actively promoting the current vibrant tech ecosystem. Incubators and accelerators are engaging the increasing number of startups, reinforcing the digital scene in Portugal.








Foreign investors in Portugal

Portugal has been chosen as an investment location by several multinational companies.



FDI attractiveness factors

 Skilled workforce in STEM ³ fields	 Vibrant startup ecosystem	 Well-ranked Universities
 Reliable Telecom	 Digital safety	
 High connectivity	 Regular flight connectivity	

1. Includes bachelor's, master's and doctoral or equivalent .
 2. Science, Technology, Engineering and Mathematics.
 3. Inquérito ao Potencial Científico e Tecnológico Nacional (IPCTN).

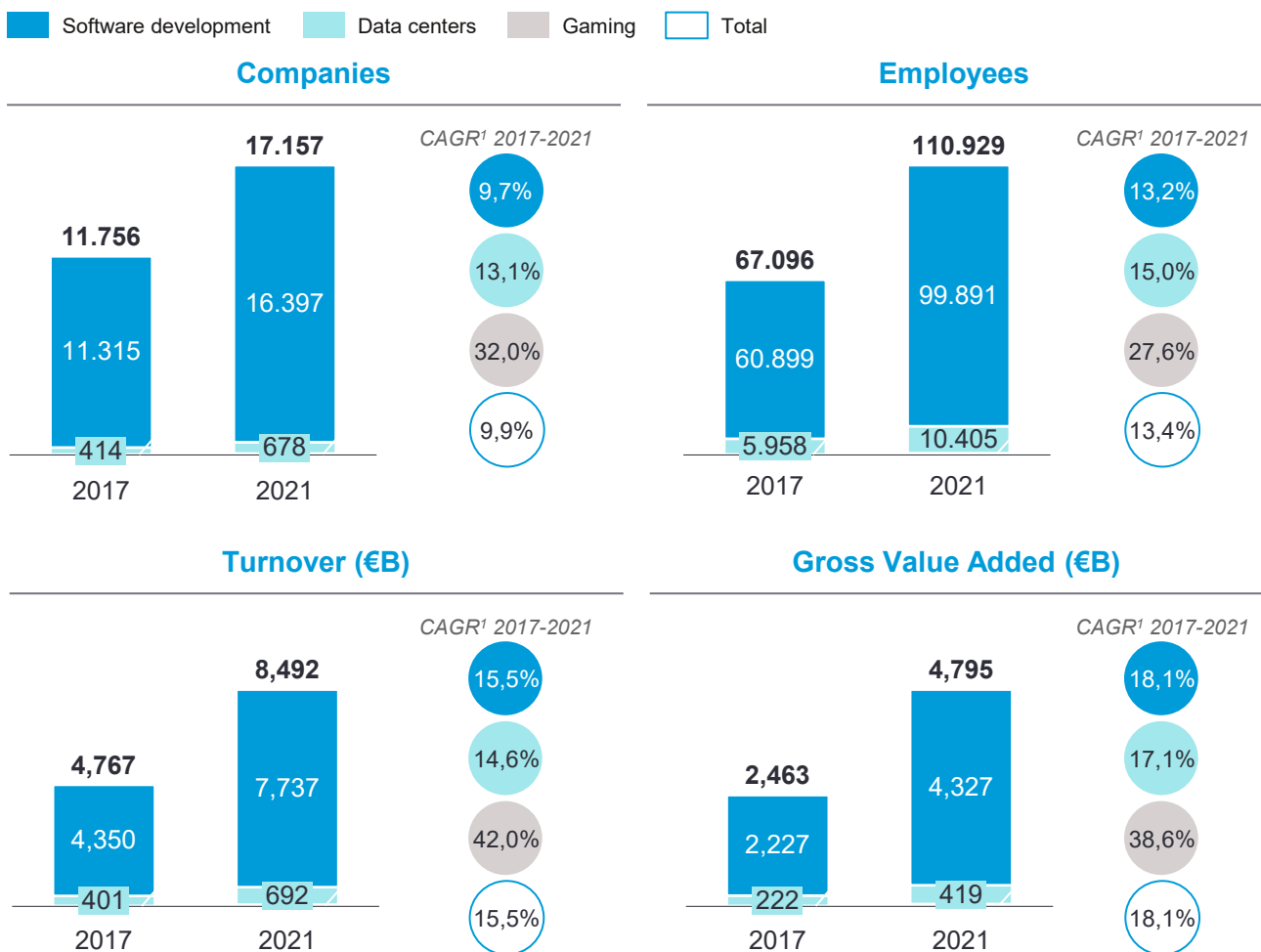
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Digital sector in Portugal



The Digital sector in Portugal has been growing exponentially over the last decades

- ▶ The **Digital sector in Portugal has been growing exponentially over the last decades.** Since hosting the Web Summit in 2016, Portugal's popularity for entrepreneurs to establish innovation hubs has been increasing, with Lisbon being considered the 6th most popular startup hub in Europe, according to the Startup Heatmap.
- ▶ **Several factors contribute to such dynamism:** high-quality talent in engineering fields, Portuguese universities with an increasingly international profile, a very high level of proficiency in the English language, technology readiness and digital transformation.
- ▶ In the last 10 years, **close to 120 foreign companies have established technology hubs in Portugal**, exporting high value-added services to other markets.
- ▶ The **growth path achieved in the Digital sector in recent years also comes from the cooperation between its ecosystem players**, which includes universities, business associations, incubators, accelerators, companies and the government. Other factors, such as political stability, quality of life, safety and efficient reliable telecom, have also been contributing to the strong dynamism of the sector.



Hitachi Vantara

“ Portugal is a strategic country for Hitachi Vantara for several reasons, including engineering capacity, evidenced by the growth of the technological center at national level (...). Also, the propensity for innovation is natural in Portugal, where seizing new challenges is part of its culture and history.”

Margarida Marques, Vice President

Hitachi Vantara (Japanese Company), established in Portugal in 2006

1. Compound annual growth rate.

Source: Statistics Portugal, Sabi, Portuguese Chamber UK, Startup Genome, Web Summit, European Union, AICEP, Hitachi Vantara.

The Digital sector's exports and attractiveness for foreign investment has been growing at unprecedented rates

- ▶ In 2022, the **Digital sector in Portugal** exported **€3,7b of software and computer services**, representing 3% of the country's total exports. The sector has been showing a **positive growth per year of 18,5% (CAGR⁵ 2018-22)**.
- ▶ **Between 2020-22, Portugal was the fourth European country to attract the highest number of projects in Software & IT (214)².**

Main export indicators and Foreign Investment

€3,7B

Digital exports, 2022

▲ 18,5%

CAGR⁵ 2018-22 of Digital sector exports

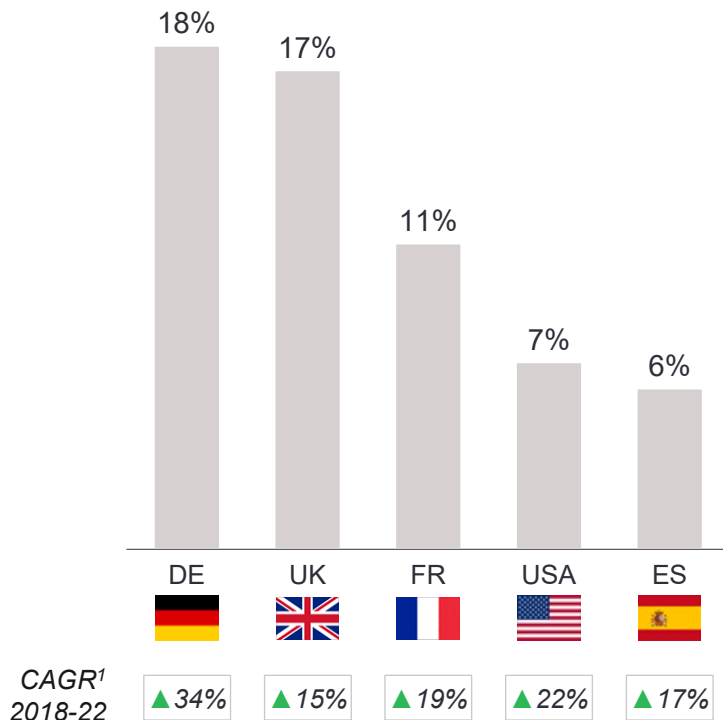
3,1%

Weight of Digital exports in total Portuguese exports, 2022

4th (214)

Portugal's rank among European countries attracting most FDI projects in Software & IT Services (number of projects), 2020-22

Largest export markets | 2022



- ▶ **Germany was the main market destination for the Portuguese Digital exports in 2022**, followed by the UK and France. Jointly, these three account for nearly 50% of the sector's exports.
- ▶ Portugal mainly exports informatics, information and telecommunication services. In 2022, **Portugal's Technology Balance of Payments reached €1.8B, a 54% CAGR between 2018-22.**
- ▶ **Germany (34%) and the USA (22%), sophisticated markets, are the fastest-growing destinations for Digital's exports.**



“ Portugal is truly Europe's Tech Hub and provides a fantastic and extremely motivating opportunity to learn, grow and compete with the best of the best.”

Markus Krammer, Managing Director
NFON, a German company, established in Portugal in 2020

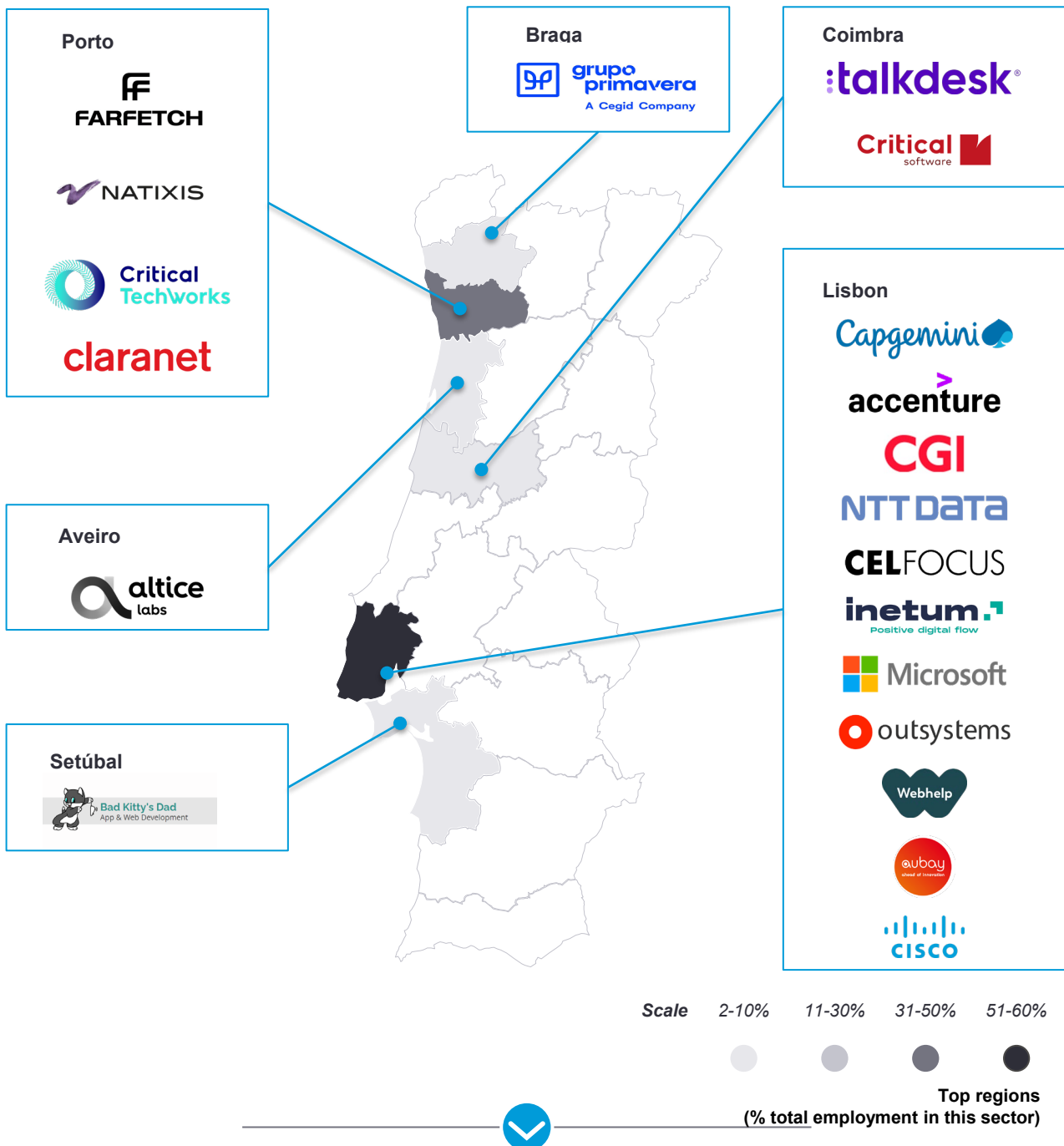
1. Compound annual growth rate.

2. According to EY Attractiveness Survey Portugal 2023.

Source: EY Attractiveness 2023, Banco de Portugal, AICEP: "Portugal, a top tech destination" (2021).

The Digital sector ecosystem is mostly concentrated in the Northern and Lisbon areas

Geographical distribution of Digital sector employees¹ and Top-20 Companies | 2021



- ▶ The regions highlighted in the map comprise 92% of the total employment in this sector.
- ▶ The Northern and Lisbon regions have the highest number of enterprises and turnover. Together, these regions accounted for 82% of all Digital companies in the country and 86% of total turnover, in 2021.

- ▶ In particular, Porto and Lisbon regions comprise two of the biggest companies, in terms of the number of employees, Farfetch (Porto) and Capgemini (Lisbon).

1. Ranking by number of employees.
Source: Sabi.

Portugal has been selected as an investment destination by several multinational companies

Most recent investments undertaken by foreign companies in Portugal

- ▶ In June 2023, **NPAW** announced the establishment of a new Tech Hub in Lisbon, specializing in the design and innovation of product development for video businesses.
- ▶ Lisbon was chosen for its geographical proximity and cultural similarity to Barcelona, the main company's location, and availability of international talent in computer engineering.



- ▶ In February 2023, **Swiss Post** opened the IT Campus in Lisbon. "Lisbon stood out in attracting investment in the ICT area, due to its dynamic market, easy approach to other cultures, the culture of professionalism and the quality of work" (Wolfgang Eger, CIO and Member of Executive Management).

- ▶ **Five9** is an industry-leading provider of intelligent cloud contact centres solutions, having opened a European R&D Hub in Porto in January 2023.
- ▶ The investment will serve as the company's European engineering headquarters, specialising in artificial intelligence, software engineering, and cloud operations.



- ▶ In late 2021, **PagerDuty** chose Lisbon for the opening of its first European office.
- ▶ "The opening of the office in Lisbon will be the gateway to local operations in Europe" (Jennifer Tejada, CEO).



- ▶ In 2021, **TeamViewer** chose Porto city to install its new R&D centre. "The option for Portugal was related to social and cultural factors, including the availability of qualified talent, solid educational infrastructures, stable regulatory framework, the existence of an entrepreneurial mindset and quality of life" (Mike Eissele, CTO).



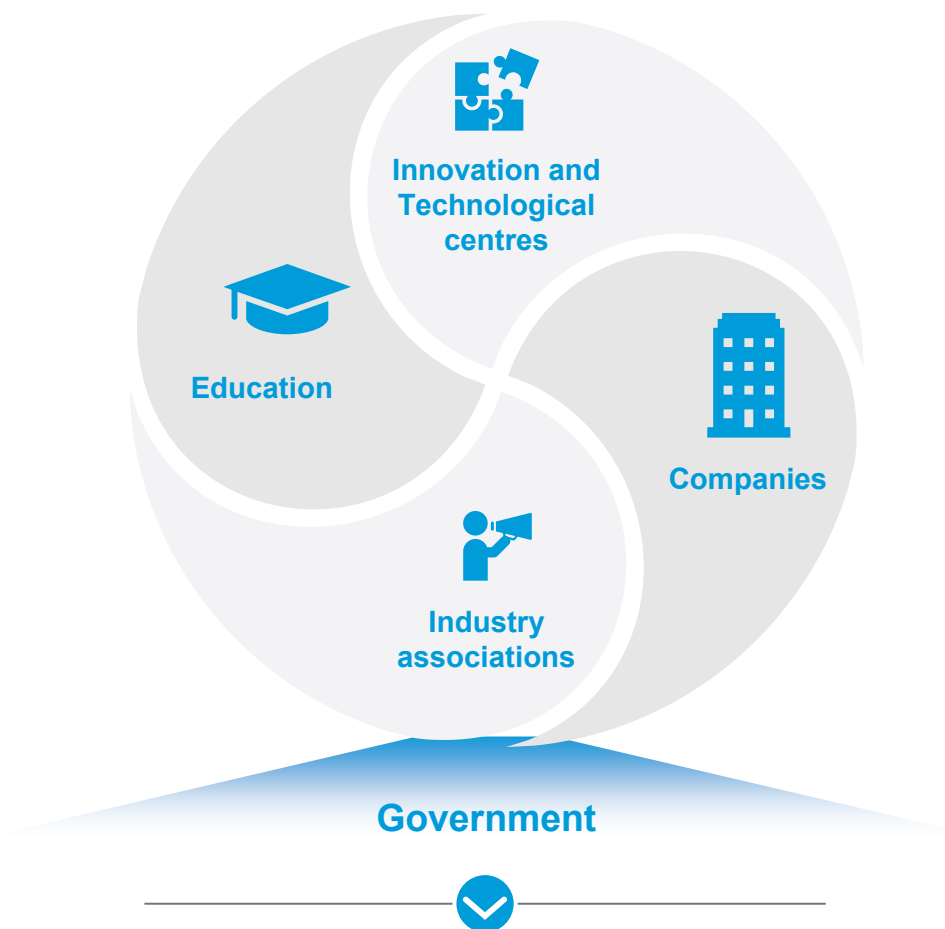


3

Digital industry
ecosystem in
Portugal

The dynamics of the Digital ecosystem in Portugal allow its favourable positioning in the international scenario

The Digital ecosystem in Portugal



In general, the **Digital ecosystem in Portugal** comprises **four main axes, connected with each other and the Government**, a key stakeholder in facilitating its growth.

- ▶ **The Digital sector in Portugal has been growing**, sustained by a supportive ecosystem. The country’s reputable Universities provide qualified labour and boost innovation and technological centres of the sector. Business Associations, Incubators and the Government also play a key role in promoting the sector.
- ▶ **The increasing dynamics have been gaining international recognition**, even more after the country attracted the Web Summit, one of the most relevant technological events in the world with over 70.000 attendees.
- ▶ **Finally, this performance has also been supported by the Government**, which has been establishing programs that **promote cooperation and entrepreneurship, incubation vouchers and ICT training programs.**



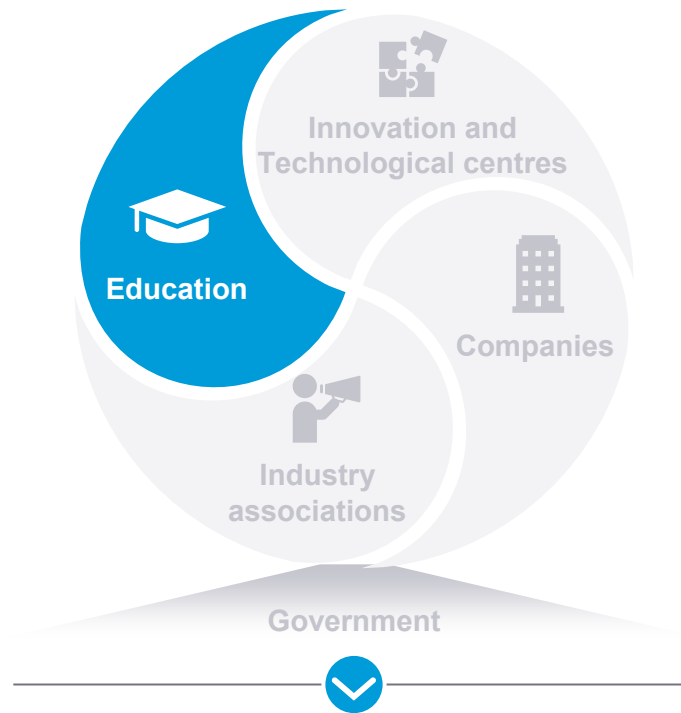
“ From day one, we found in Portugal the ideal ecosystem to grow the Natixis Center of Excellence and an amazing entrepreneurial and innovative mentality (...).”

Etienne Huret, CEO

Natixis (French Company) was established in Portugal in 2016

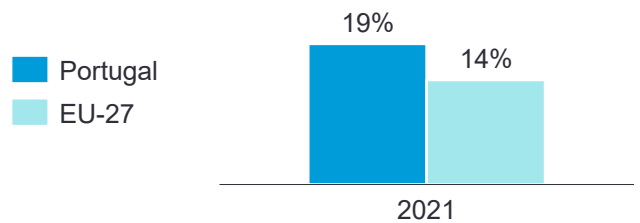
Portugal presents a highly educated and skillful workforce, supported by its renowned universities and ICT programs

The Digital ecosystem in Portugal | Education

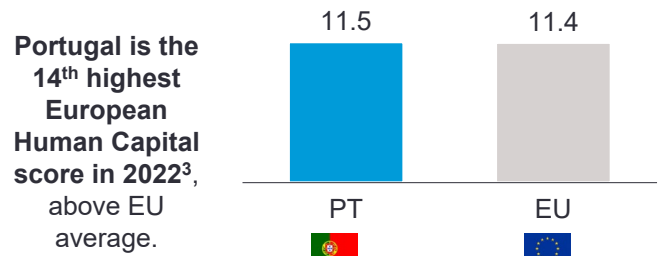


Weight of engineering graduates¹ in total graduates | 2021

- ▶ In 2021, **Portugal ranked 9th (out of 44) in the share of graduates¹ in STEM³ fields (27.3%)**, being one of the highest among OECD and partner countries with available data.
- ▶ Portuguese Universities and Polytechnic Institutes have designed several Digital reskilling programs in collaboration with companies, (e.g. Upskill, Switch and Qualifica IT).
- ▶ An example is the **partnership between Bosch and Universidade do Minho**, which are developing several collaborative R&D projects in car software, men-machine communication, smart mobility and sensor technology. The total investment amounts to around €100M.



Portuguese Human Capital scores on DESI⁹ (0-25) | 2017-22



MINICLIP.COM
FREE GAMES AND SHOWS

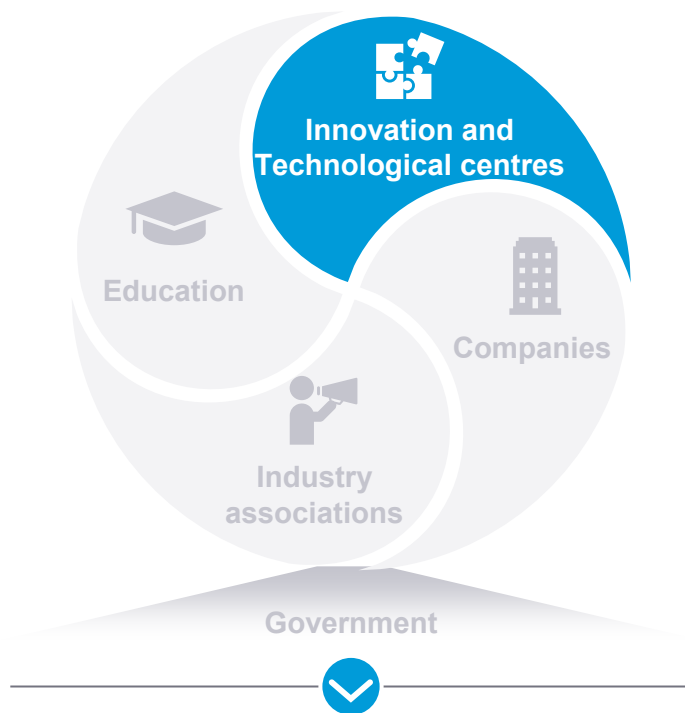
“ We chose Portugal because we wanted to have access to the enormous engineering talent that exists here, especially near Tagus Park and the Técnico University¹⁰.”

Marius Manolache, COO
Miniclip, a British Company, established in Portugal in 2010

1. Includes bachelor's, master's and doctoral's or equivalent graduates.
2. Science, Technology, Engineering and Mathematics.
3. Digital Economy and Society Index (DESI).
Source: OCDE, DESI 2023, Eurostat, University of Minho.

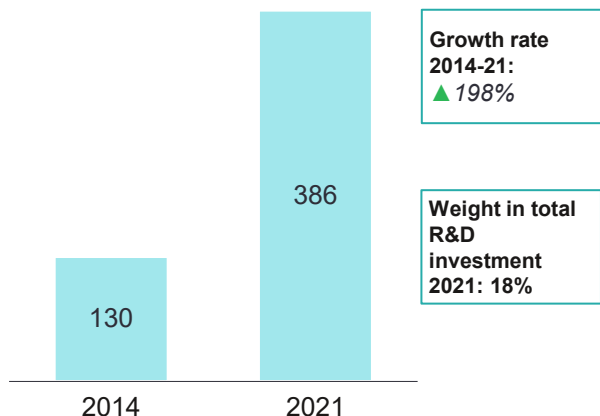
Portugal has been able to attract foreign companies that established tech and innovation hubs in the country

The Digital ecosystem in Portugal | Innovation and Technological centers



- ▶ In 2021, the Digital sector was the national economic activity that invested the most in R&D, weighting 18% of its total (€386M).
- ▶ R&D and Innovation centres are key pillars in the digital industry, driving research and shaping the future of emerging technologies such as software, Augmented/ Virtual Reality (AR/VR), Internet of Things (IoT) and blockchain.
- ▶ One of Portugal's top research institutions, Instituto de Engenharia de Sistemas e Computadores, Tecnologia e Ciência (INESC TEC), has carried out 160+ projects and published over 2.000 scientific articles and papers.
- ▶ These innovation and technology centres are giving significant impetus to the country's Digital sector, stimulating economic growth, creating job opportunities, and fostering a milieu of digital innovation.

Digital sector investment in R&D (€M)

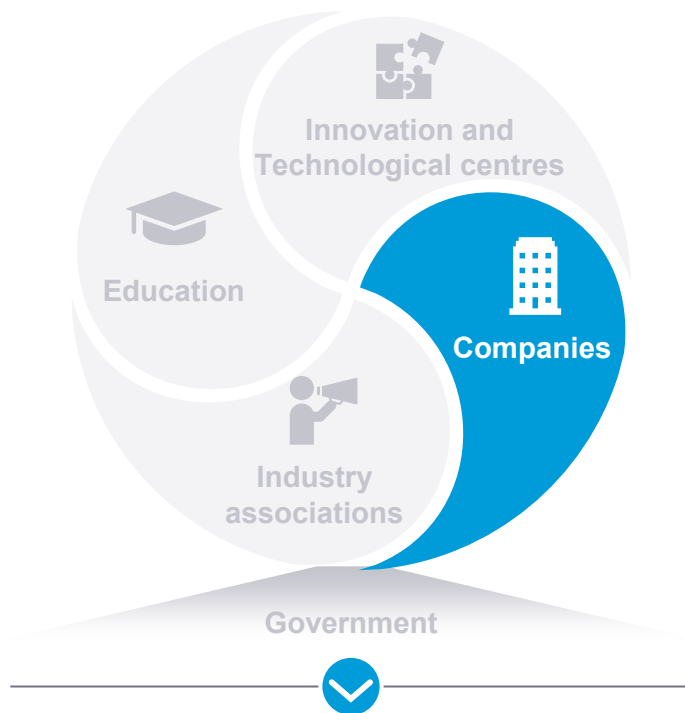


“ Portugal is a country that stands out for its investment in technological education, with excellent engineering schools, and the strategic investment from the governmental entities on the development of the country as a technological innovation centre at a European level.”

Jochen Kirschbaum, COO
Critical TechWorks (German Company), established in Portugal in 2018







In the last 10 years, Portugal has been able to attract more than 100 international companies in the digital field

The Digital ecosystem in Portugal | Companies



- ▶ In the last decade, **more than 100 foreign companies have established technology hubs in Portugal.**
- ▶ The country has been a top destination for technological activities due to existing digital skills with high English-speaking levels and cutting-edge tech development scene.
- ▶ Portugal’s entrepreneurial capabilities, demonstrated by the startup ecosystem (Portugal has already six unicorns), **have attracted the world’s most important technological companies** to establish operations and collaborations in the country.

Top five foreign companies in the Digital sector in Portugal, by exports value | 2021

Company	Subsector
 Microsoft	Software development
 	Software development
 NATIXIS	Software development
 FUJITSU	Software development
 CISCO	Software development

Did you know that ...

... **Outsystems, the Portuguese Unicorn**, that helps enterprises to build more easily their own apps, **is the world’s market-leading low-code software developer**, worth around €8,9B (2022)?

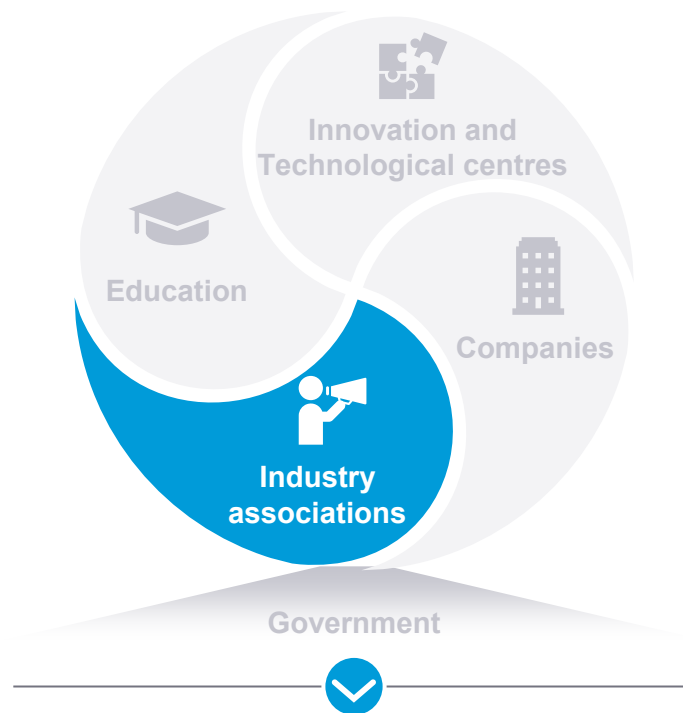


“ The digital and innovation ecosystem that soon made the Portuguese early adopters and made the country a test market for technological-related solutions is now an excellent platform for many companies, which are coming here to base their hubs of innovation and development.”


Maria Antónia Saldanha, Country Manager
Mastercard (American Company) was established in Portugal in 2001

The Digital associations play a pivotal role in fostering growth, collaboration and policy changes in the sector

The Digital ecosystem in Portugal | Industry associations



- ▶ Industry associations play a pivotal role in fostering growth and innovation within Portugal's Digital sector. Organisations such as APDC, ANETI, ACEPI, TICE.PT and ASSOFT, **fostering collaboration, knowledge sharing and influence policy-making.**
- ▶ These industry associations actively promote innovation through various initiatives. For instance, **APDC organises the Digital Business Congress**, a major event where key industry players, start-ups, and policymakers come together to discuss trends and challenges in the digital ecosystem.
- ▶ Moreover, **the associations act as liaisons between government, industry, and academia**, fostering collaboration that drives technological progress.

 <p>tice.pt POLO DE COMPETITIVIDADE DAS TECNOLOGIAS DE INFORMAÇÃO, COMUNICAÇÃO E ELETRÓNICA</p> <p>+</p> <p>The National Portuguese ICT Cluster - TICE.PT was created in 2008, with headquarters in Aveiro. It engages and mobilises relevant actors throughout Portugal, and in particular in Braga, Porto, Coimbra and Lisbon regions.</p>	 <p>apdc ASSOCIAÇÃO PORTUGUESA PARA O DESENVOLVIMENTO DAS COMUNICAÇÕES</p> <p>+</p> <p>Founded in 1984, APDC association represents ICT and Media companies in Portugal.</p> <p>The association's objective is to contribute to the acceleration of the digital transformation of the Portuguese economy.</p>	 <p>Anetie Associação Nacional das Empresas das Tecnologias de Informação e Eletrónica</p> <p>+</p> <p>Founded in 1995, ANETIE represents +100 internationally known companies in the Digital sector. In total, members represent around €500M in turnover and 5.000 employees.</p> <p>The association has developed its strategic influence through association with other international entities, being part of WITSA¹ and ALETI².</p>	 <p>ACEPI ECONOMIA DIGITAL PORTUGAL</p> <p>+</p> <p>Since 2000, ACEPI has been working on accelerating the Digital sector in Portugal.</p> <p>The association has been developing different initiatives to inspire, prepare and develop the sector's companies. Training programs, preparation of studies and events are some examples of its goals.</p>	 <p>ASSOFT ASSOCIAÇÃO PORTUGUESA DE SOFTWARE</p> <p>+</p> <p>ASSOFT is the Portuguese Software Association, serving as a platform for independent software developers and small to medium-sized software companies. It aims to facilitate networking, resource sharing, and professional development among its members.</p>
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1. World Information Technologies and Services Alliance.
 2. Federación de Asociaciones de Latinoamérica, el Caribe, España y Portugal de Entidades de Tecnologías de Información y Comunicación.

4

Digital industry subsectors in Portugal



The software development attractiveness' is supported by a recognised education system and efficient infrastructure

Software development

- ▶ In recent years, **Portugal has emerged as an increasingly attractive destination for software & IT companies**, with its competitiveness in software development relying on a combination of several factors.
- ▶ The country offers a **highly qualified labour force**, having the 3rd (19,1%) highest rate of engineering students in total graduates in the EU in 2020, an **internationally recognised education system, upskilling programs** and an **efficient fibre optic telecom infrastructure**.
- ▶ Foreign companies like Bosch, Cloudflare, Siemens, Claranet and BMW, are **amongst the ones that have established innovation hubs in Portugal**, recognising the country's competitive advantages and attractiveness for software development activities.

€4,3B
(▲ 95%)

Gross value added (growth 2017-21) | 2021

Source: Statistics Portugal and Sabi

99.891
(▲ 64%)

Professionals | 2021 (growth 2017-2021)

Source: Statistics Portugal and Sabi



SIEMENS

... In 2014, **Siemens**¹ opened the Lisbon Tech Hub with the purpose of developing platforms to support the company's internal dynamics in the field of Information Technology (IT). Starting with 40 professionals, the centre now has +1.300 in diverse technological fields, such as artificial intelligence, big data, software development and IT infrastructure.

... **Cisco**¹ has been established in Portugal since 1995. With its national headquarters based in Oeiras, Cisco has a robust workforce, with +1.000 professionals, being the third largest office in EMEA. The company's recent expansions emphasize the digitisation of industries, improving national cybersecurity infrastructure.



... The **French multinational Capgemini Engineering**¹, has three offices in Portugal: Lisbon, Porto and Fundão. Providing end-to-end technological consultancy, software development and engineering services, it employs +2.500 professionals. The company has four R&D labs in Portugal dedicated to 5G, media, sustainable mobility and quantum technology.

... **Critical Techworks**¹ is a joint venture, established in 2018, by BMW and the Portuguese Critical Software. The company has +1.300 professionals focusing exclusively on supporting BMW in developing software for its future driving machines and IT ecosystem.



... **Flutter Entertainment**, the Irish sports betting and gambling company, runs its digital operations in Porto since 2016. The company currently employ +550 professional in Portugal, serving its global customer base. Its presence emphasizes Portugal's growing reputation as a tech and innovation hub in the online gaming sector.

1. Foreign export-oriented companies according to number of employees.

Source: Statistics Portugal, Sabi, Eurostat, Company's press releases and websites.

Portugal is leveraging its qualified workforce, infrastructure and access to renewables to attract data centres

Data centres

- ▶ Through the 12 major international submarine cables installed, **Portugal has connectivity with Europe, America, Africa and Asia**, granting an effective infrastructure network.
- ▶ **The country has favourable characteristics to produce multiple forms of renewable energy**, which, in 2022, represented 61% of the electricity production mix. Finally, the country's geographical position provides **access to affordable cooling sources and water facilities**.
- ▶ Based on these key resources, Portugal attracted an investment of over €3,5B, named Sines 4.0, which will be the biggest renewable energy-powered data centre in Europe.
- ▶ According to the EY European Investment Monitor, between 2020-22, **Portugal was the 4th European country to attract more FDI projects in Data Centres**.

€692M
(▲73%)

Turnover | 2021 (growth 2017-2021)

Source: Statistics Portugal

3rd

Highest proportion of fixed ultra-fast broadband accesses in the EU (out of 28) | 2022

Source: DESI by the EU

16th

Rank in EIB Digitalization Index (out of 32)² | 2022-23

Source: EIB



... **Covilhã's Data Centre³** has +75,500 sqm, being owned by Altice Labs. The company has +20 professionals, offering extensive cloud computing and big data services. An important characteristic of the infrastructure regards the usage of eco-friendly cooling systems to minimize the environmental impact.

... **Equinix³ the US multinational company**, one of the largest retail colocation providers in the world with more than 180 data centres in operation, established in Portugal in 2017, with its data centre in Lisboa. The centre is a 1.475 sqm-building, being fully powered by renewable energy, and interconnecting with major subsea cables that connect Portugal with Africa and South America.



2. The EIBIS corporate digitalization index explores the degree of digital adoption in the European Union, according to firms' assessment, based on a survey with more 13.500 than inquiries.

3. The companies presented are the ones with the highest turnover in the subsector and relevant international investors in the subsector.

Source: Statistics Portugal, DESI, EIB, EY European Investment Monitor, DGEG, Sines 4.0 Company's press releases.

The Gaming sector in Portugal is mainly composed by promising local startups and multinational players

Gaming

- ▶ The **gaming ecosystem in Portugal comprises local promising startups** that feature in renowned rankings in the sector and **foreign players that established development and innovation hubs in the country.**
- ▶ The sector has been registering high growth, sustained by the **32 high education courses in videogames development and multimedia with approximately 7.000 students in 2022¹**, across multiple universities, while **attracting international events**, such as Game Dev Camp, Comic Con, Oeiras Gaming, Óbidos Vila Gaming and Lisbon Games Week.

▲ 306%

Turnover's growth rate 2017-21

Source: Statistics Portugal

82

Companies in Gaming | 2021

Source: Statistics Portugal



... **Miniclip²**, a Swiss mobile game publisher, established in Portugal in 2010, is now the company's biggest gaming studio. It currently employs 320 employees, mainly in mobile game development. The Portuguese branch was responsible for the creation and development of 8 Ball Pool, the most-played snooker game in the world.

... **Marmalade Game Studio²**, the **British game studio** that makes digital board games, established its first international studio in Lisbon in 2020. The company already has over 10 employees, with the focus on continuously developing compelling high-quality games for the digitally-distributed games market.



... **SABER²**, part of **Embracer Group**, is a **Swedish AAA³** video game development studio, with offices in the Porto region. The company operates as an independent developer of videogames and by 2021, had 96 employees in the Portuguese studio, mainly focused on the development of new features and videogames.

... **Kwalee²**, the **British gaming company**, that was named the Best Publisher at the Mobile Games Awards, established in Portugal in late 2022, in the Lisbon region. The new office will be the company's main tech hub, offering new and creative solutions in game marketing and publishing.



... **Lockwood Publishing²**, a **British company**, established a gaming studio in Lisbon in 2020, as part of its growth strategy. The team, with 25 employees, is expected to grow to close to 40 in the next year.

1. Direção-Geral de Estatísticas da Educação e Ciência (DGEEC).

2. The companies presented are the ones with the highest turnover in the subsector and relevant international investors in the subsector.

3. AAA is an informal classification used to categorized video games produced and distributed by a mid-sized or major publisher.

Source: eGames Lab Portugal, Statistics Portugal, Eurostat, DGEEC, Company's press releases.

A woman in a white sweater with a blue and red stripe is standing in a server room, pushing a black cart with a laptop. The room is filled with server racks and yellow overhead equipment. A large white number '5' is overlaid on the image.

5

FDI attractiveness
factors for the
Digital industry

Portugal holds several favourable factors that enhance the country's attractiveness in the Digital sector ...



Skilled workforce in STEM¹ disciplines

Portugal has a highly educated and skilled workforce. Portugal had the 3rd highest rate in the EU of graduates in "Engineering, manufacturing and construction", according to the Eurostat (2021).



Vibrant startup ecosystem

By the end of 2023, over 2.617 startups were registered in the country. In 2023, Lisbon was also placed as the 6th most popular startup hub in Europe². Besides, the ecosystem raised €1.2B in funding in 2021.



Well-ranked Universities

There are around 771 higher education courses in 135 schools in the areas of Sciences, Mathematics and Information Technology, with two Business schools ranked as the top 25 best full-time MBAs in Europe (2023).



Reliable telecom

Portugal's extensive fibre-optic network, high broadband penetration, and superior connectivity standards ensure seamless digital operations, fostering an ideal environment for innovation and business growth.



Digital safety

Portugal ranked 14th in the Cybersecurity Index 2020, therefore offering a safe ecosystem for foreign companies wishing to establish their tech hubs and data centres in the country.



High connectivity

Portugal ranked 15th in the DESI 2022, being a top performer in fast broadband coverage and fixed high-capacity network. The country's submarine cables²², connect Europe, the Americas, Africa and Asia.



Regular flight connectivity

Portugal's regular flight connectivity to major international hubs, being a bridge between Latin America, the US, Africa and Europe, offers easy and efficient global reach for international operations



External challenges to which the Digital Sector in Portugal is responding



5G and soon 6G will enable **better and smarter connectivity**.

Sustainability and cybersecurity have become key factors in the sector.

Emerging technologies such as Generative AI, Cloud Computing, Blockchain and Web3 arising.

Several **geopolitical tensions** regarding access to technology.

1. Science, Technology, Engineering and Mathematics.

2. According to the Startup Heatmap Europe.

3. Portugal intersects the following Submarine Cables: EllaLink, Equiano and Medusa.

A person wearing a VR headset and holding controllers is standing in a living room. The room features a wooden floor, a potted plant, a white humidifier, a woven ottoman, and a grey armchair. The person is wearing a pink hoodie and white pants. A large white number '6' is overlaid on the image.

6

Appendix

Economic Activity codes

NACE	Description	Subsector
62	Computer programming, consultancy and related activities	Software development
582	Software publishing	
63110	Data processing activities, information domiciliation and related activities	Data centers
58210	Editing computer games	Gaming

AICEP is a one-stop shop entity responsible for attracting top foreign companies to invest in Portugal. It offers comprehensive support services, including guidance and coordination with Portuguese entities involved in the investment process.

AICEP works as a flexible government business entity with streamlined free-of-charge services, offering a dynamic approach focused on the client/investor and allowing direct negotiation with companies through a tailored approach to their requirements.

AICEP is a single point of contact for foreign investors in all phases of the decision process:

- **Enquiry-handling phase:** provides comprehensive, accurate information, data, and benchmark reports.
- **Site Location:** provides different site proposals according to project specifications. Help partnerships with local entities.
- **Fact-finding visits:** organizes site visits to meet local authorities, recruitment firms, office space providers, and universities, among others.
- **Aftercare:** a key account manager will assist regularly.

EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

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