PEOPLE CARE

TIME PLAN Investment in HELSKE PEOPLE CARE®



CURRENT SITUATION ON THE MARKET

Regardless of the current situation in the Germany (because of worldwide pandemic), the theme of nursing and outpatient care is trending at the moment. In all of our operations we have been seeing an increasing demand for these services and, given the current demographic situation, its forecast and government measures (and the government's appeal to develop operations of this kind in the regions), we are with our offer of the services in very stable segment of service providing.

Here we briefly summarize the impact of the current situation on the HELSKE PEOPLE CARE project and on shareholders. It is important to emphasize that the project consists of several segments that differently affect on dividends:

- » Operation part of project is on the rise
- » Construction part of project on hold , lower cost of construction

OPERATIONS - OUR ACTIVITIES

Our activities are not reduced due to Coronavirus dangers; on the contrary, the interest in our services by the elderly people is growing. Regardless of the current situation, HELSKE continues expanding its operations in the field of opening small and medium-sized operations. Due to the demand that has been made, our mobile operations are fully filled. We are opening mobile nursing service in Quedlinburg, scheduled for 4.5.2020, which will be our 5th operation. Due to the increasing demand for our services, we plan to open in further 2 locations - Munich and Wenigerrode in a short time.



Plans for Opening new Facilities in 2020

					20	19								202	20						:	2021	
Type of facility	Operation	HELSKE PEOPLE CARE	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
Outpatient Care	BAD HARZBURG	Braunschweig AG	07/20	19																			
Outpatient Care	BAD ABBACH	Regensburg AG			09/20)19																	
Outpatient Care	SCHWABACH	Nürnberg AG					11/20	19															
Outpatient Care	NÜRNBERG NORD	Nürnberg AG									03/20	20											
Outpatient Care	NÜRNBERG MITTE	Nürnberg AG												06/20	20								
Outpatient Care	QUEDLINBURG	Braunschweig AG											05/20	20 06	5/2020								
Outpatient Care	MÜNCHEN SÜD	Regensburg AG													07/20	20							
Outpatient Care	WERNIGERODE	Braunschweig AG													07/20	20							
Intensive Care	MAGDEBURG	Braunschweig AG															09/20	20					
Outpatient Care	NÜRNBERG WEST	Nürnberg AG															09/20	20					
Outpatient Care	GOSLAR	Braunschweig AG																10/20	20				
Outpatient Care	ROSENHEIM	Regensburg AG																	11/20	20			
Outpatient Care	SALZGITTER	Braunschweig AG																	11/20	20			
Intensive Care	BRAUNSCHWEIG	Braunschweig AG																		12/20	20		
Outpatient Care	ESSEN NORD	Essen AG																		12/20	20		
Outpatient Care	MÜNCHEN MITTE	RegensburgAG																		12/20	20		

Life as desired

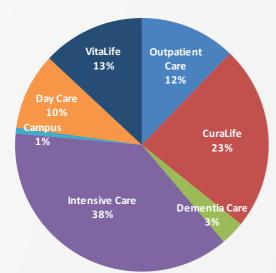


CURRENT SITUATION ON THE MARKET

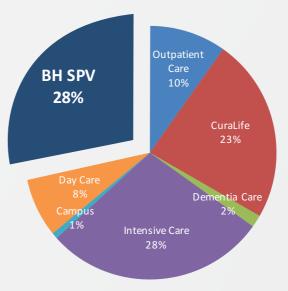
Life as desired

The current situation affects the payment of dividends for operations directly related to the construction of the Bad Harzburg resort. The difference between the payment of dividends and the original plan is 24%.

Full Operation of Services in Location



Operation SPV Bad Harzburg



Life as desired



HELSKE PEOPLE CARE BRAUNSCHWEIG AG FULL OPERATION P&L

P&L	L PLAN 2019		PLAN 2020		PLAN 2021		PLAN 2022		PLAN	2023	PLAN 2024		PLAN 2025		PLAN 2026 - TV	
(in 000's EUR)	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
Revenue	25	100	432	100	5 701	100	13 156	100	21 987	100	26 408	100	27 707	100	28 184	100
Cost of sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Profit	25	100	432	100	5 701	100	13 156	100	21 987	100	26 408	100	27 707	100	28 184	100
Personnel Expenses	-61	(251)	-652	(151)	-4 046	(71)	-8 549	(65)	-13 067	(59)	-14 899	(56)	-15 349	(55)	-15 600	(55)
Other Expenses	-44	(178)	-304	(70)	-1 013	(18)	-3 960	(30)	-6 303	(29)	-6 840	(26)	-6 971	(25)	-7 121	(25)
Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	-81	(329)	-524	(121)	643	11	648	5	2 617	12	4 669	18	5 387	19	5 463	19
Depreciation	-1	(6)	-12	(3)	-43	(1)	-190	(1)	-313	(1)	-326	(1)	-330	(1)	-337	(1)
EBIT	-82	(334)	-536	(124)	600	11	457	3	2 304	10	4 343	16	5 058	18	5 127	18
Financial Result	0	0	-23	(5)	-131	(2)	-221	(2)	-145	(1)	-4	(0)	0	(0)	0	(0)
Extraordinary Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income Taxes	0	0	0	0	0	0	-20	(0)	-667	(3)	-1 340	(5)	-1 562	(6)	-1 583	(6)
Net Income	-82	(334)	-559	(129)	469	8	216	2	1 492	7	2 999	11	3 496	13	3 543	13

Expected Start to Pay Dividends

Full Operation

5



CONSTRUCTION

As for the construction of new buildings, the current situation will lead to a reduction in the prices of the construction itself. With the beginning of the crisis we received information from our contractor about the stop of construction for the next 8 weeks (that was on March 16), and we estimate that the restrictions will be released in May.

For momentaly construction situation here are latest information:

In Bad Harzburg – construction is on hold for 8 weeks

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Investment Exit Strategy	 page 11

Life as desired





Bad Harzburg Construction Timeline

Date	Milestones
Nov 2018 Dec 2018 Feb 2019 Jun 2019 Jul 2019 Aug 2019 Oct 2019 Oct 2019 - Mar /2020 Mar 2020 - May 2020	 Land acquired - size 25165 m² Building permit application submitted Permit for foundation work granted Bulding permit application for construction of TG (underground garage) and H1 (main building) Construction building permit (underground garage) and H1 (main building) granted German construction company approaches for structural work Statics of TG (underground garage) completed Earthwork & Demolition works started Building works due to COVID-19 pandemic postponned till May, we expect that the situation will return to normality in May and the construction company will be able to continue
Apr 2020 - Sep 2021	 Construction of underground parking Construction of B1 - Service building, Vitalife Construction of Building 2 - Vitalife

- Construction of Building 3, 4 Vitalife
- Construction of Building 5 Vitalife
- Construction of Building 6 Vitalife
- O Construction of Building 7 Day Care, Dementia Care, Intensive Care

CONSTRUCTION TIMELINE UPDATE

May 2020 - Jul 2020 Aug 2020 - Jan 2022 Nov 2020 - Jan 2022 Aug 2020 - Jan 2022 May 2020 - Jan 2022 May 2021 - Oct 2021 Aug 2021 - Jan 2022

Apr 2020 - Sep 2021

Jan 2020 - Sep 2021

Jan 2021 - Jun 2021

Apr 2021 - Sep 2021

- Construction of underground parking
 Construction of B1 Service building, Vitalife
 Construction of Building 2 Vitalife
 Construction of Building 3, 4 Vitalife
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 Construction of Building 6 Vitalife
 - Construction of Building 7 Day Care, Dementia Care, Intensive Care

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Helske Bad Harzburg GmbH Construction Timeline Expenditures

Description (in 000 EUR)	2018	Q1/2019	Q2/2019	Q3 2019	Q4/2019	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021	Q4/2021	Q1/2022	Total
Land	1 000						U								1 000
Project Management		436	654	654	218		lemi								1 962
Earthwork & Demolition			34	51	34		pandemic 20								119
Underground Parking						1 539	-19 5202	1 539							3 078
Pipes network construction								285							285
VitaLife							$\bigcirc \times$	1 060	1 591	1 591	1 591	1 591	1 591		9 015
Outpatient Care, Intensive Care, Dementia Care, Day Care, Ultimuv							due to COVID approx. May		603	603	603	603	603		3 015
VitaLife							t d		265	797	797	797	797		3 453
VitaLife							02 02	215	647	647	647	647	647		3 450
VitaLife							stpo -ch 2		328	493	493	493	493		2 300
VitaLife							works postpo from March 2		328	493	493	493	493		2 300
VitaLife							vork rom	549	824	824	824	824	824		4 669
Surroundings							ing v fi				237	711	237		1 185
Facility & Equipemnt							Building						2 133		2 133
Additional costs (20%)						720		720	720	720	720	720	720		5 040
Total	1 000	436	688	705	252	2 259		4 368	5 306	6 168	6 405	6 879	8 538		43 004

Life as desired



CONSTRUCTION SUMMARY

Because HELSKE is a developer, our advantage is that we already own the lands with building permits, which allows us to contract immediately. In our opinion the current situation is a great opportunity to make construction costs more efficient as the state of supply and demand changes.

We estimate that Helske is in an extremely good position because of key issues:

- » opening new mobile care
- » 90% government revenue coverage
- » increasing demand for this kind of service, in order to limit personal contact
- » land ownership and building permit
- » lower construction cost

Considering the advantages mentioned above, the profitability of our projects is higher and more stable.





VALUATION REPORT

VALUATION REPORT FROM JLL ADVISORY

Property type		Nursing
Total lettable area		14,300
Year of construction		2020
Current vacancy rate		0.0 %
Weighted average lease term (WALT)		25.0 ye
	per m²/month	total p.a
Contractual gross rental income (month 1 x 12)	€ 15.00	€ 2,574
Market rental value	€ 15.00	€ 2,574
Total non-recoverable expenses (month 1 x 12)	€ 0.49	€ 84,37
Net operating income (month 1 x 12)		€ 2,489
Over-/Underrent based on occupied area/units	;	0.00 %

Yield Profile	%	Multiplier
Gross initial yield	5.15 %	19.42-fold
Net initial yield	4.67 %	21.41-fold
Gross reversionary yield	5.15 %	19.42-fold
Net reversionary yield	4.67 %	21.41-fold

Marktwert (rounded)	€ 51,057,000	
Value per m² lettable area	€ 3,497	
Discount rate	6.00 %	
Capitalisation rate	6.00 %	

