



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

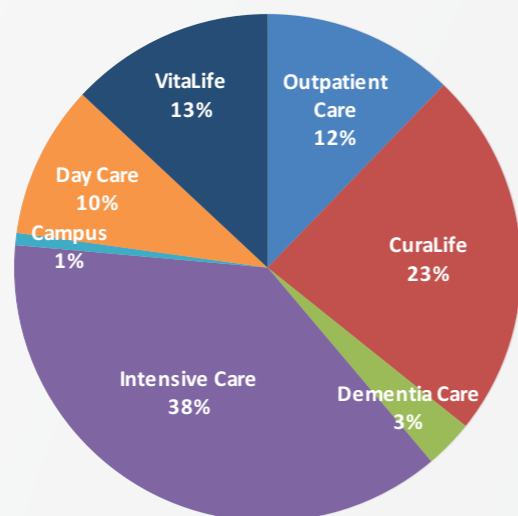
Our activities are not reduced due to Coronavirus dangers; on the contrary, the interest in our services by the elderly people is growing. Regardless of the current situation, HELSKE continues expanding its operations in the field of opening small and medium-sized operations. **Due to the demand that 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.**



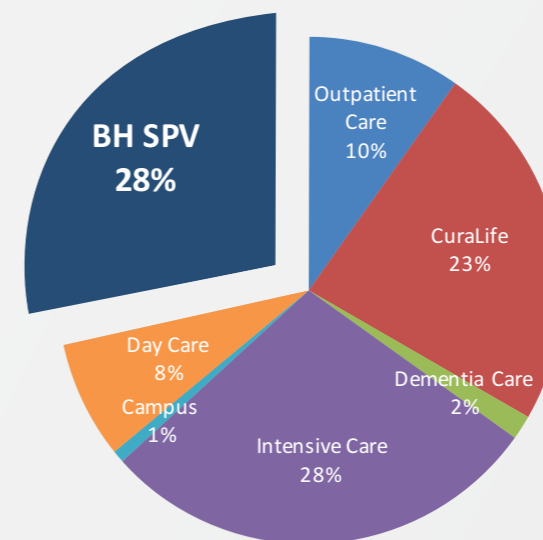
CURRENT SITUATION ON THE MARKET

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



HELSKE PEOPLE CARE BRAUNSCHWEIG AG

FULL OPERATION P&L

P&L	PLAN 2019		PLAN 2020		PLAN 2021		PLAN 2022		PLAN 2023		PLAN 2024		PLAN 2025		PLAN 2026 - TV	
	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
(in 000's 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

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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Bad Harzburg Construction Timeline



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														1 000
Project Management		436	654	654	218										1 962
Earthwork & Demolition			34	51	34										119
Underground Parking						1 539		1 539							3 078
Pipes network construction								285							285
VitaLife								1 060	1 591	1 591	1 591	1 591	1 591		9 015
Outpatient Care, Intensive Care, Dementia Care, Day Care, Ultimuv									603	603	603	603	603		3 015
VitaLife									265	797	797	797	797		3 453
VitaLife								215	647	647	647	647	647		3 450
VitaLife									328	493	493	493	493		2 300
VitaLife									328	493	493	493	493		2 300
VitaLife								549	824	824	824	824	824		4 669
Surroundings											237	711	237		1 185
Facility & Equipemnt													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

Building works postponed due to COVID-19 pandemic from March 2020 to approx. May 2020

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 home
Total lettable area		14,300 m ²
Year of construction		2020
Current vacancy rate		0.0 %
Weighted average lease term (WALT)		25.0 years
	per m ² /month	total p.a.
Contractual gross rental income (month 1 x 12)	€ 15.00	€ 2,574,000
Market rental value	€ 15.00	€ 2,574,000
Total non-recoverable expenses (month 1 x 12)	€ 0.49	€ 84,372
Net operating income (month 1 x 12)		€ 2,489,628
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 m ² lettable area	€ 3,497
Discount rate	6.00 %
Capitalisation rate	6.00 %

