



Eurocare IV
December 2024 Update

FOREWORD FROM THE MANAGEMENT

I. LATEST ACQUISITIONS AND PIPELINE

II. PORTFOLIO OVERVIEW AND ANALYSIS

III. HEALTHCARE MARKET OUTLOOK

- **DEMOGRAPHICS TAILWINDS**
- **SUPPLY AND DEMAND**
- **OPERATOR'S MARKET**



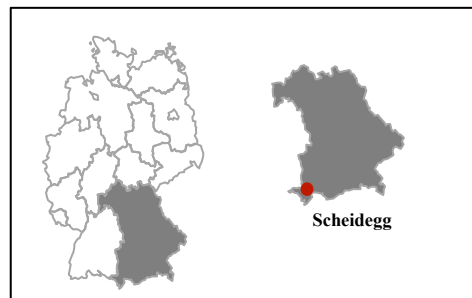
I. LATEST ACQUISITIONS

*Nursing Home: Lalin (Spain)
Date of Acquisition: December 2023
Number of beds: 151*

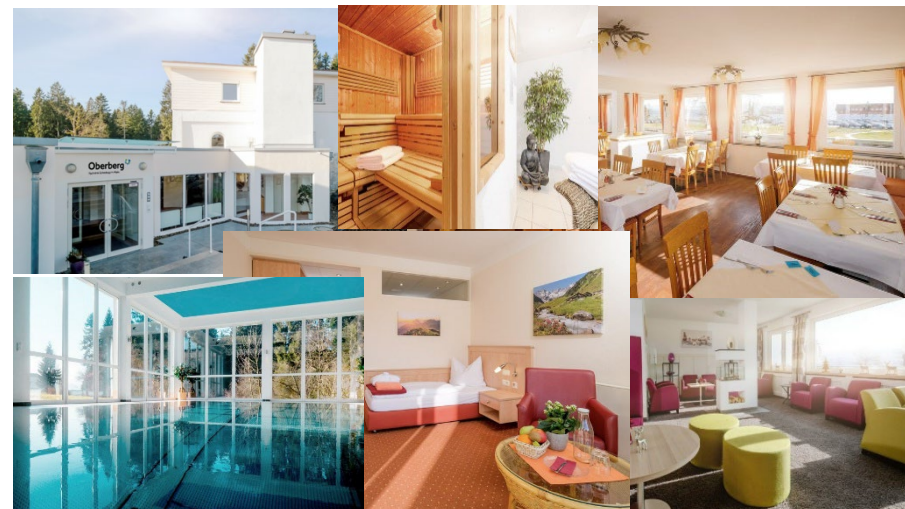
Clinic - Scheidegg

PROPERTY DESCRIPTION

Purchase price – 11.749k EUR
Annual rent – 798k EUR
Acquisition yield – 6.79%
Total beds – 55
Total lettable area – 3,982sqm
Occupancy – 92%
Purchase price per sqm – EUR 2,951



LOCATION: Kurstrasse 16, 88175 Scheidegg, Germany



LEASE AGREEMENT

Operator	Oberberg Klinik Scheidegg GmbH
Type of contract	Double Net
Start of lease	22.07.2020
End of lease	21.07.2040 (16 years WALT)
Duration	20 years + 2 x 5 years option
Renewal option	No automatic extension
Indexation	10% hurdle, 70%
Notice period	No break option allowed
Deposits and securities (rent)	Letter of comfort covering 12m rent
Annual rent (net of tax and insurance All Risks)	EUR 797,970

- The Oberberg Clinic in Scheidegg is a private clinic for psychosomatic medicine and psychotherapy with 55 inpatient places. Located in the Allgäu region, in the south of Germany, popular for its scenic beauty and charming villages, the clinic blends well into the region's hub of rehabilitation, mental care and preventive medicines.
- The building consists of four parts from different years of construction. The western part of the building consists of an old building from 1960 with two floors above ground and a basement. In 2008, the building was supplemented by an east and west extensions with patient rooms, as well as a swimming pool in the west side.

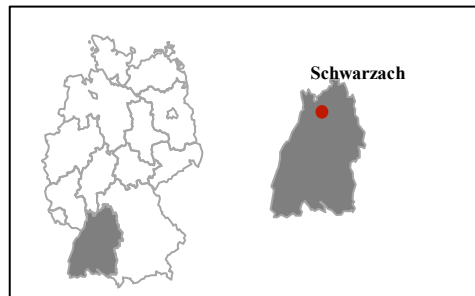


- Oberberg Kliniken is the leading quality association of private specialist clinics in the field of psychiatry, psychosomatics and psychotherapy for children, adolescents and adults in Germany. The father company Oberberg GmbH, is based in Berlin. Since 2017, the Oberberg Group has been owned by the private equity company Trilantic Europe. The company now has more than 450 beds spread across 30 specialist clinics, 25 facilities for outpatient care provide ongoing care and therapy for patients in a non-residential setting. In 2021, the Group generated sales of around €107.8 million and employed 1,250 people throughout Germany.

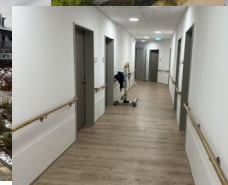
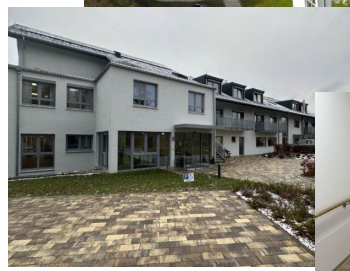
Nursing home Scharzach

PROPERTY DESCRIPTION

Purchase price – 10.470k EUR
Annual rent – 685k EUR
Acquisition yield – 6.54%
Total beds – 71 (100% SR)
Total lettable area – 4,452sqm
Occupancy – 95%
Purchase price per sqm – EUR 2,351



LOCATION: Wildparkstraße 8, 74869 Schwarzach, Germany



- The nursing home Wildpark is located in the municipality of Schwarzach, in the federal state of Baden-Württemberg.
- Constructed in 2022 using a solid building method, the property features a "r" floor plan and comprises a total of three stories, a basement and an attic floor with a total lettable area of approx. 4,452 sq m. The building is equipped with alternative energy system, heat pump and photovoltaics and has a high-quality and modern interior fittings.
- The facility offers 71 beds in single rooms and will be operated by a new operator Cosiq GmbH, which will take over the OpCo.



- Cosiq GmbH, under the dedicated leadership of Managing Director Jörg Joob and Bernd Rothe has firmly established itself as an outstanding player in Germany's care sector. Cosiq currently operates a portfolio of more than 1,100 beds across Germany. The company's moderate and prudent expansion strategy is emphasized by the targeted takeover of established care homes, which are continued under their familiar names. The seamless integration of these acquired care homes into Cosiq GmbH's comprehensive portfolio allows the strong local foundations to be utilized effectively.

LEASE AGREEMENT

Operator	Cosiq GmbH
Type of contract	Double Net
Start of lease	At closing
End of lease	2044
Duration	20 years + 2 x 5 years option
Renewal option	No automatic extension
Indexation	0% hurdle, 50% (capped at 3%)
Notice period	No break option allowed
Deposits and securities (rent)	Letter of comfort from the parent company
Annual rent (net of tax and insurance All Risks)	EUR 685,000

Pipeline

Current pipeline	Country	P.price	Rent	GIY	Total investment	Potential leverag	Status
Project NoW (North)	Germany	53.000.000	3.649.557	6,89%	58.600.000	34.500.000	Under Exclusivity
Timmendorfer Strand	Germany	20.750.000	1.245.272	6,00%	23.000.000	13.000.000	Under Exclusivity
		73.750.000	4.894.829	6,64%	81.600.000	47.500.000	



II. PORTFOLIO OVERVIEW AND ANALYSIS AS OF Q2.2024

*Nursing Home: Künzell (Germany)
Date of Acquisition: July 2023
Number of beds: 97*

Key Metrics



€366.9M

Purchase Price



€19.7M

Rent



164.6K

Total SQM



19.4 Years

WALT



29

Buildings



15

Tenants

REPUTABLE LEADING OPERATORS



- **Diversified portfolio** managed by reputable large operators with high quality service and **experienced management**
- The portfolio income is spread across **15 operators** in three geographies; Germany, Italy and Spain
- **Sustainable** rental coverage from the operations

LONG TERM LEASE



- **19.4 years WALT** portfolio with majority of the lease contracts having an extension option of over 5 years, resulting an average remaining lease term of **25.9 years**
- Double and triple net lease contracts, ensuring **low non-recoverable costs**
- Rental income **indexation** linked to CPI

ESTABLISHED NURSING HOMES



- Optimal property sizes with an average of **115 beds** per property
- Excellent **occupancy rate, with an average of 88%**
- All properties are **well structured** with high share of single rooms, complying the regulatory requirements (where needed) and meeting the patients' demand

EXCELLENT LOCATIONS



- Well **diversified** portfolio all over Germany, Italy and Spain
- Good macro locations closely **surrounded by large cities** with high purchasing power and positive population development
- Comfortable micro locations with **easy access** to daily supplies

Portfolio Analysis (1 of 5)

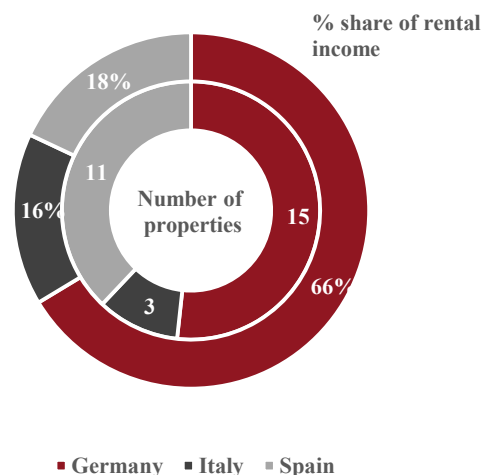
SPV	Property	Country	Tenant	Date of Acquisition	Net Floor			Current Rent	FMV Q2 2024	Banks - Debt providers	Loans	Interest	Validity of interest rate	Outstanding	LTV
					area sqm	Beds	Apts.				principal amount	rate margin		amount	
TSC Topaz	Rosolina	Italy	Hospitalia	12.11.21	7,469	120	-	1,054	16,700	BPER (*****)	4,000	2.00%	30.09.2028	4,011	24.0%
TSC Amethyst	Berlin	Germany	Vitanas	17.12.21	15,233	265	-	1,800	36,400	APO Bank (*)	21,500	1.25%	31.07.2027	21,500	59.1%
TSC Amber	Leon	Spain	Clece Vitam	27.01.22	2,748	77	-	168	3,390	Société Générale (**)	1,866	2.00%	28.07.2027	1,866	55.0%
TSC Heliodor	Lecceñes	Spain	Mimara Group	23.03.22	4,028	106	-	379	6,440	Société Générale (**)	3,369	2.00%	28.07.2027	3,369	52.3%
TSC Amazonit	Neu-Ulm	Germany	NewCare	31.03.22	6,043	110	10	1,050	19,800	Société Générale (**)	12,078	2.00%	28.07.2027	12,078	61.0%
TSC Aragonit	Felsberg	Germany	NewCare	31.03.22	3,134	114	-	712	12,300	Société Générale (**)	7,879	2.00%	28.07.2027	7,879	64.1%
TSC Azurit	Vellmar	Germany	NewCare	31.03.22	5,183	144	-	944	16,700	Société Générale (**)	10,575	2.00%	28.07.2027	10,575	63.3%
TSC Labradorit	Altenkirchen	Germany	NewCare	31.03.22	5,655	61	-	400	6,230	Société Générale (**)	3,997	2.00%	28.07.2027	3,997	64.2%
TSC Pyrit	Reiskirchen	Germany	NewCare	31.03.22	4,254	91	-	571	9,660	Société Générale (**)	6,220	2.00%	28.07.2027	6,220	64.4%
TSC Diamond	Tarcento	Italy	Zaffiro	27.04.22	7,186	189	-	1,327	23,700	BPER (*****)	8,000	2.00%	30.09.2028	8,022	33.8%
TSC Sapphire	Magnano Green	Italy	Zaffiro	27.04.22	5,916	120	-	703	12,700	BPER (*****)	2,000	2.00%	30.09.2028	2,005	15.8%
TSC Jade	Extremadura	Spain	Gaudium Salud	18.07.22	2,801	80	-	277	4,880	Triodos Bank (***)	1,657	2.55%	30.09.2023	1,657	34.0%
TSC Turmalin	Bad Münstereifel	Germany	Curata	23.09.22	5,001	91	-	490	7,480	Under negotiation	-	-	-	-	-
TSC Aquamarine	Quercus	Spain	Gaudium Salud	06.10.22	3,087	78	-	259	4,720	Triodos Bank (***)	1,668	2.55%	30.09.2023	1,668	35.3%
TSC Zircon	Arenys de Mar	Spain	Lantus Group	19.01.23	3,143	78	-	249	4,090	Bankinter (****)	2,283	1.75%	03.05.2024	2,272	55.5%
TSC Obsidian SL GmbH	Weissenburg	Germany	Sonic Healthcare	17.03.23	11,263	210	-	864	13,300	APO Bank (*****)	5,500	1.50%	30.06.2026	5,500	41.4%
TSC Obsidian SL	San Cosme	Spain	Mimara Group	03.05.23	3,191	86	-	210	3,590	Triodos Bank (****)	1,400	1.74%	30.06.2044	1,400	39.0%
TSC Rubin	Künzell	Germany	Kursana	17.07.23	5,500	97	-	685	11,500	Bank für Sozialwirtschaft	6,880	4.25%	01.09.2028	6,880	59.8%
TSC Moonstone	Köln	Germany	Johanniter	17.07.23	7,327	80	40	1,180	21,800	Bank für Sozialwirtschaft	11,820	4.25%	01.09.2028	11,820	54.2%
TSC Agate	Zalfonalda	Spain	DomusVi	21.12.23	3,911	135	-	560	8,770	Triodos Bank (****)	3,420	1.74%	30.06.2044	3,420	39.0%
TSC Alexandrite	Noia	Spain	DomusVi	21.12.23	5,101	150	-	453	6,970	Triodos Bank (****)	2,680	1.74%	30.06.2044	2,680	38.5%
TSC Almadine	Cangas	Spain	DomusVi	21.12.23	5,792	151	-	332	5,210	Triodos Bank (****)	2,000	1.74%	30.06.2044	2,000	38.4%
TSC Lazulite	Lalín	Spain	DomusVi	21.12.23	3,752	151	-	364	5,620	Triodos Bank (****)	2,170	1.74%	30.06.2044	2,170	38.6%
TSC Onyx	Palencia	Spain	DomusVi	21.12.23	5,074	160	-	300	4,490	Triodos Bank (****)	1,730	1.74%	30.06.2044	1,730	38.5%
TSC Citrine	Königstein	Germany	Kursana	08.03.24	8,458	97	-	923	18,000	APO Bank	8,750	3.99%	30.06.2027	8,750	48.6%
TSC Bloodstone	Wiesbaden	Germany	Kursana	08.03.24	7,466	74	26	1,079	21,600	APO Bank	10,500	3.99%	30.06.2027	10,500	48.6%
TSC Garnet	Frankfurt	Germany	Kursana	08.03.24	8,485	95	-	905	17,400	APO Bank	8,750	3.99%	30.06.2027	8,750	50.3%
TSC Lapislazuli	Scheidegg	Germany	Oberberg Clinic	24.04.24	3,982	55	-	798	12,200	Under negotiation	-	-	-	-	-
TSC Malachite	Schwarzach	Germany	Cosiq	15.05.24	4,453	71	-	685	11,800	Under negotiation	-	-	-	-	-
Total					164,636	3,336	76	19,720	347,440		152,692	2.50%		152,719	44.0%

- (*) Bullet loan with margin of 1,25% + Euribor 3M capped at 1,5%
- (**) Bullet loan with margin of 2% + Euribor 3M capped at 1,5%
- (***) Amortizing loan with margin 2,55% + Euribor 3M
- (****) Amortizing loan with margin 1,75% / 1.74% + Euribor 12M / 3M
- (*****) Bullet loan with margin 1,5% + Euribor 3M capped at 3,5%
- (*****) Loan signed in Q3 2023 – margin 2% + Euribor 3M capped at 4%

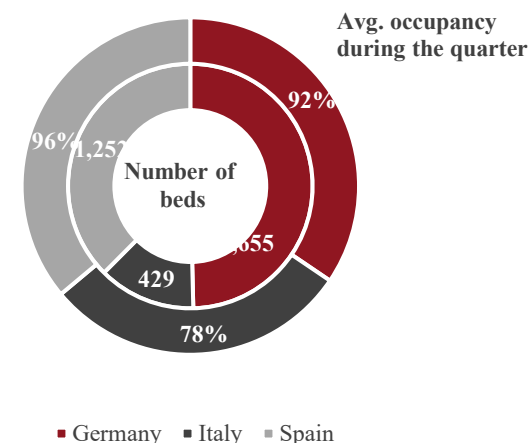
Portfolio Analysis (2 of 5)

HIGH OCCUPANCY RATE WITH A SUSTAINABLE NUMBER OF BEDS, ENSURING THE STABLE OPERATIONS IN THE LONG RUN

NUMBER OF PROPERTIES AND % SHARE OF RENTAL INCOME BY COUNTRY



TOTAL BEDS AND AVG. OCCUPANCY BY COUNTRY



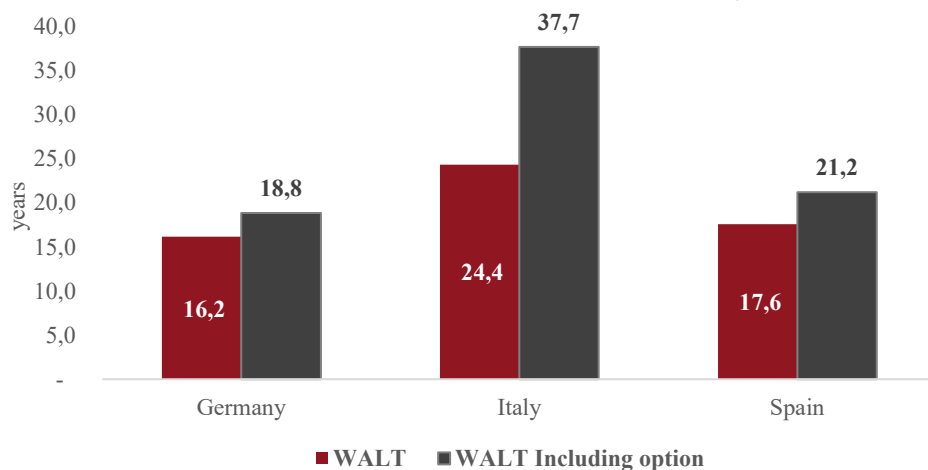
- As at Q2 2024, the portfolio consists of 29 properties: 15 in Germany, 11 in Spain and 3 in Italy
- 2 assets in Germany have been signed in Q2 2024
- The five biggest properties generate 32,9% of all rental income.

- Average number of beds per property of the portfolio is 115
- Out of 29 assets, 21 have more than 80 nursing beds, while 10 of these have more than 120 beds
- Weighted average occupancy of the portfolio stands at approx. 88%

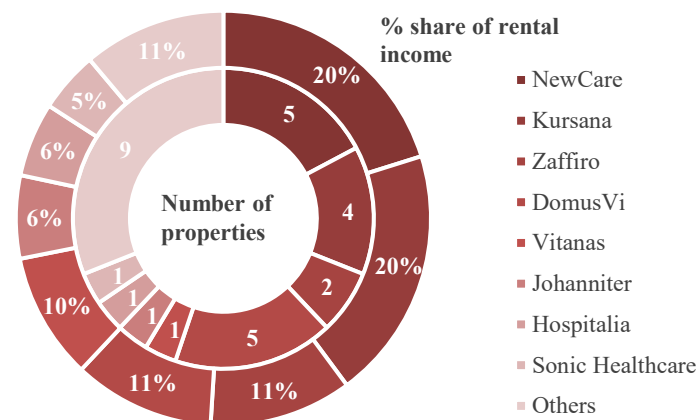
Portfolio Analysis (3 of 5)

LONG-TERM LEASE CONTRACTS WITH EXTENSION OPTIONS REQUIRING MINIMAL CAPEX

PORTFOLIO WALT BY COUNTRY, Q2.2024



ANALYSIS BY OPERATOR

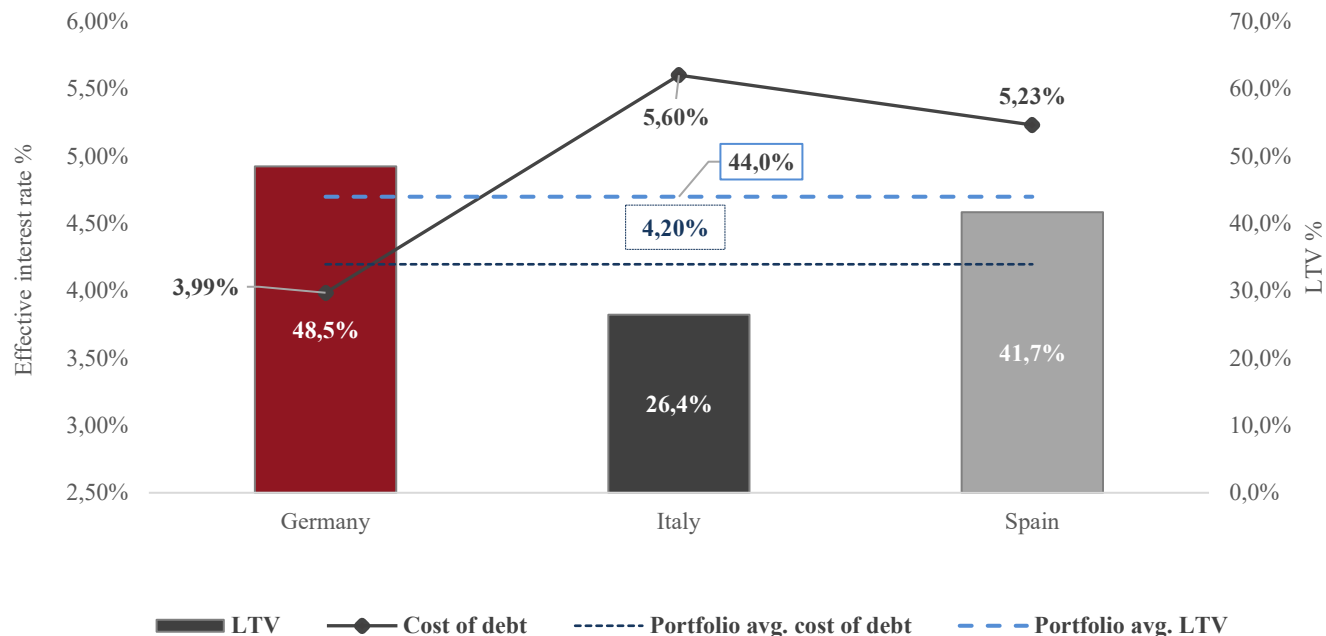


- Portfolio WALT is 19.4 years with 90% of the leases having an extension option of at least 5 years
- 60% of the portfolio income has a lease term above 15 years

- 5 operators (NewCare, Zaffiro, Vitanas, Kursana and DomusVi) make up over 70% of total rent of the portfolio
- 5 operators make up 72% of total rent of the portfolio

Portfolio Analysis (4 of 5)

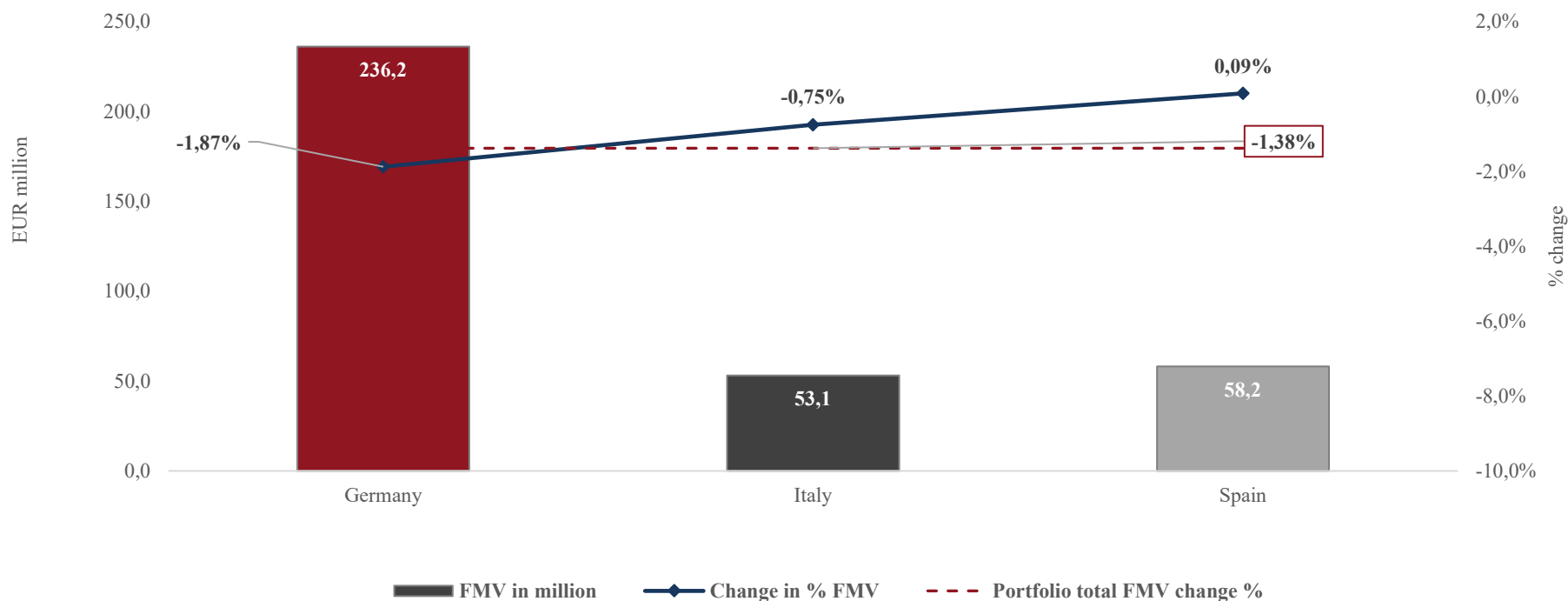
LTV AND EFFECTIVE COST OF DEBT BY COUNTRY, Q2.2024



- Portfolio average LTV is 44,0%, for a total contracted debt of EUR 152,7 million and a total fair market value of the assets of EUR 347,4 million
- Average cost of debt of the portfolio is 4,2%, with 83% of the total outstanding loan amount capping the 3Mon-Euribor between 1,5% to 3,5%
- Weighted average interest margin on the variable rate loans is 1.91%

Portfolio Analysis (5 of 5)

FMV BY COUNTRY



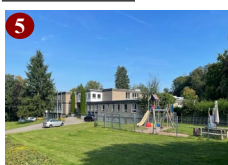
- Total fair market value of the portfolio amounts to EUR 347,4 million, of which 68% is represented by German assets, 15% and 17% from Italian and Spanish assets, respectively
- Average decrease of the portfolio valuation between Q4 2023 and Q2 2024 is approx. 1,38%
- The Spanish portfolio suffered the least losses compared to the German and Italian assets, due to lower expansion of the cap rates
- Decrease in the FMV in Germany were higher than on the other countries, due to very compressed cap rates during 2021

Portfolio Overview – Germany

Berlin



Altenkirchen



Cologne



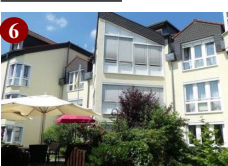
Wiesbaden



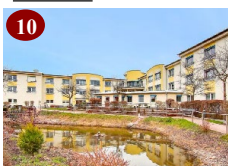
Neu-Ulm



Reiskirchen



Künzell



Scheidegg



Felsberg



Bad Münstererifel



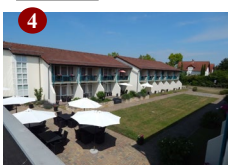
Frankfurt



Schwarzach



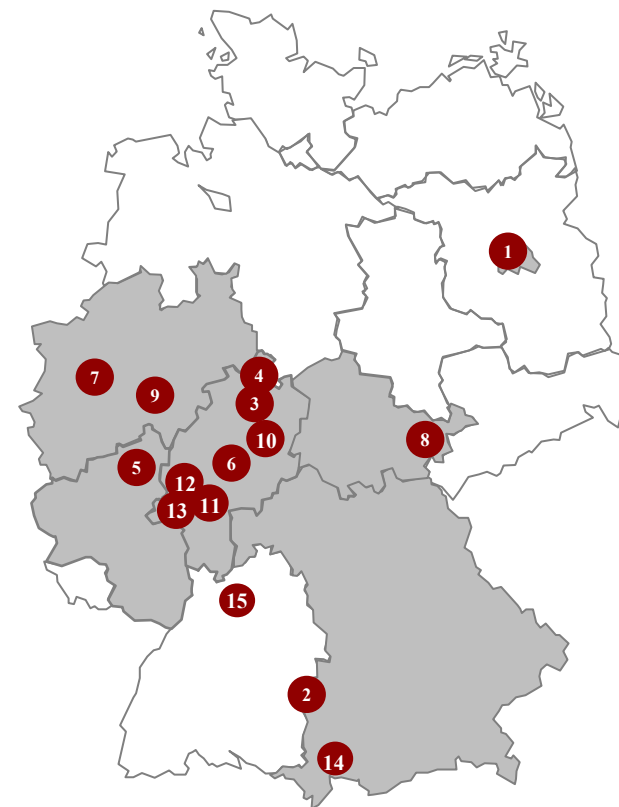
Vellmar



Weißenburg



Königstein



German portfolio	
Properties	15
Nursing beds	1,655
Assisted living apartments	76
Total investment ('000)	EUR 251,246

Portfolio Overview – Italy

Rosolina



Tarcento



Magnano



Italian portfolio	
Properties	3
Nursing beds	429
Assisted living apartments	-
Total investment ('000)	EUR 58,271

Portfolio Overview – Spain

León



Arenys de Mar



Cangas



Leces



San Cosme



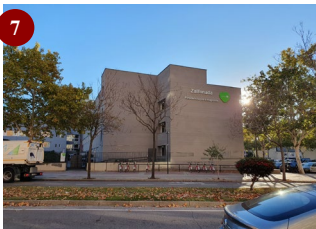
Lalin



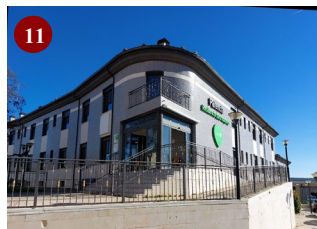
Guadalupe



Zaragoza



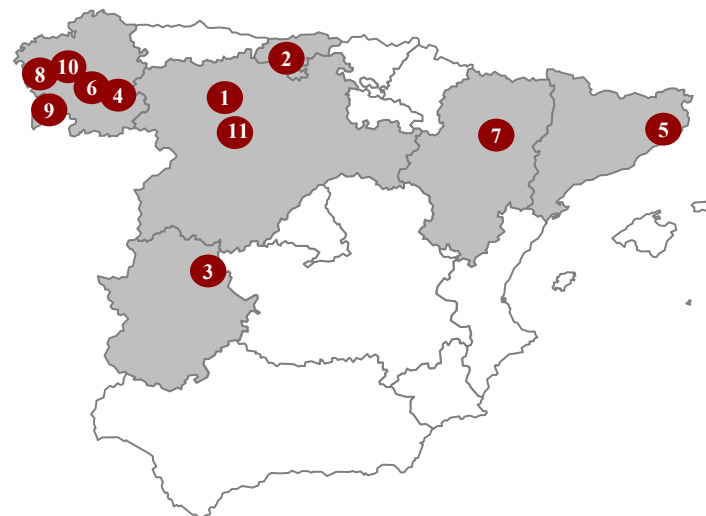
Palencia



Quercus



Noia



Spanish portfolio	
Properties	11
Nursing beds	1,252
Assisted living apartments	-
Total investment ('000)	EUR 57,440



III. HEALTHCARE MARKET OUTLOOK

*Nursing Home: Cologne (Germany)
Date of Acquisition: July 2023
Number of beds: 80 + 40 apt*

SENIOR HOUSING AND HEALTHCARE REAL ESTATE | ATTRACTIVE ALTERNATIVE SECTOR

A sustainable, inflation-linked income stream supported by a sector positioned to benefit from long-term demographic trends.



Demographic shift

An aging population leads to greater demand for residential care, primary care, and acute hospital services.



Structural change in real estate

Real estate investors are already de-risking from traditional sectors such as retail and office into alternatives like healthcare.



Investment performance

Returns are historically stable, offering investors protection and diversification.



Secure and Long-term income

Operator revenue is supported by a balanced mix of self-funded and publicly-funded care. This income is bolstered by high occupancy rates and strong patient demand across the healthcare sector.



Demand for safe havens

Healthcare's long-term and often government-supported income offers further defence.



Social impact

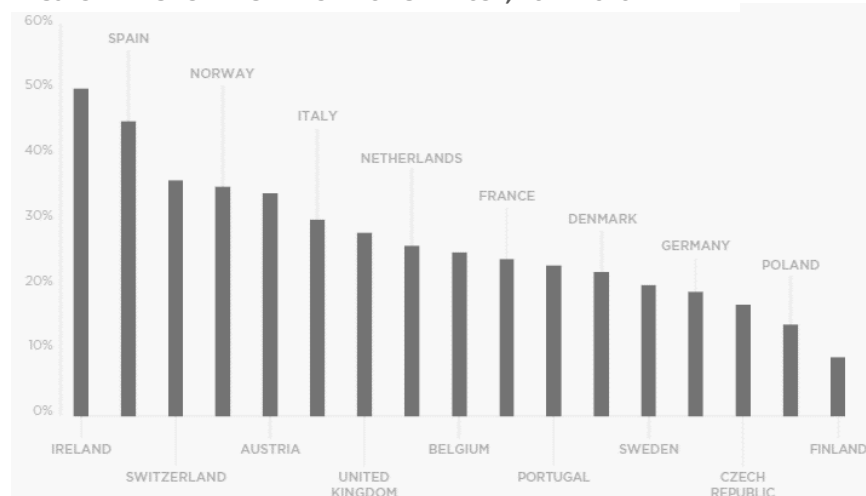
The impact of ESG investing in real estate is rapidly growing. A variety of investors are now concentrating on social infrastructure investments, including healthcare.

EUROPEAN SENIOR HOUSING AND HEALTHCARE REAL ESTATE | DEMOGRAPHICS TAILWINDS

AGEING POPULATIONS – A TICKING TIME BOMB

- According to data from the United Nations' World Population Prospects in 2024, the world's population is likely to peak within the current century. Moreover, by the late 2070s, the global population aged 65 and older is projected to reach 2.2 billion, exceeding the number of children under 18. By the mid-2030s, those aged 80 and over will outnumber infants (1 year of age or less), reaching 265 million.
- In 2024, **22% of the eurozone's population was aged over 65**, and it's forecasted to grow rapidly out to 2040. This has many major ramifications for economies in Europe from increasing healthcare and social security spending to the public finance impact of rising old age dependency ratios.
- From a real estate perspective, this points to a significant increase in demand for purpose built healthcare and senior living properties. Sustaining and enhancing access to care for a rapidly aging population will be a challenge and an opportunity of the sector.

PROJECTED POPULATION INCREASE OVER 65+, 2024-2040



LONGEVITY – AS A MAIN DRIVER

- The demographic shift is mainly driven by increasing life expectancy – a product of developments in medicine and medical procedures. Both men and women across Europe are now expected to survive **18-24 years beyond the age of 65**.
- Longer life expectancy is certainly a positive development, but it also means a prolonged period during which we may require care from others and possibly need to move into a residential care home.
- The aging population is causing significant disruptions across various sectors, including real estate, which now faces an increasing need to adapt infrastructure and provide suitable housing and care facilities for the elderly.
- Addressing this will necessitate innovative thinking from both the sector and regulators, as the demand for staff and infrastructure will keep expanding.

EUROPEAN STATUS 2020

Life expectancy
of newborn
girl:
83,2
YEARS

Life expectancy
of newborn
boys:
78,3
YEARS



FORECAST 2060

88,8
YEARS

84,8
YEARS

Sources:

United nations, World Population Prospects 2024

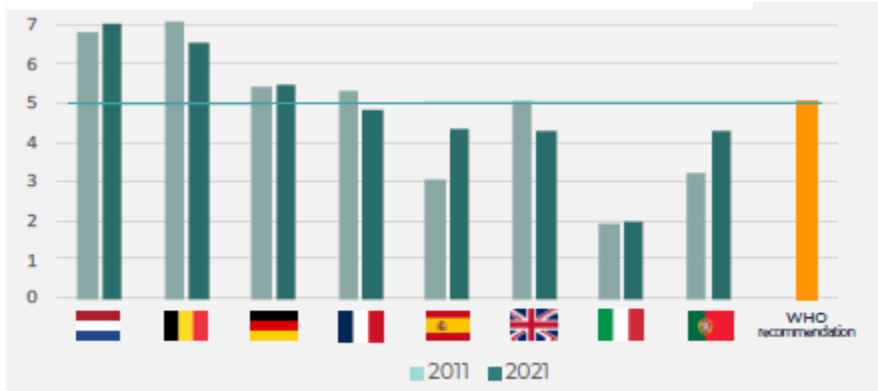
Cushman & Wakefield, Unpacking Europe's Living revolution 2024

Knight Frank - Facts and figures on Healthy Ageing and Long-term Care

EUROPEAN SENIOR HOUSING AND HEALTHCARE REAL ESTATE | SUPPLY AND DEMAND

STRUCTURAL UNDER SUPPLY

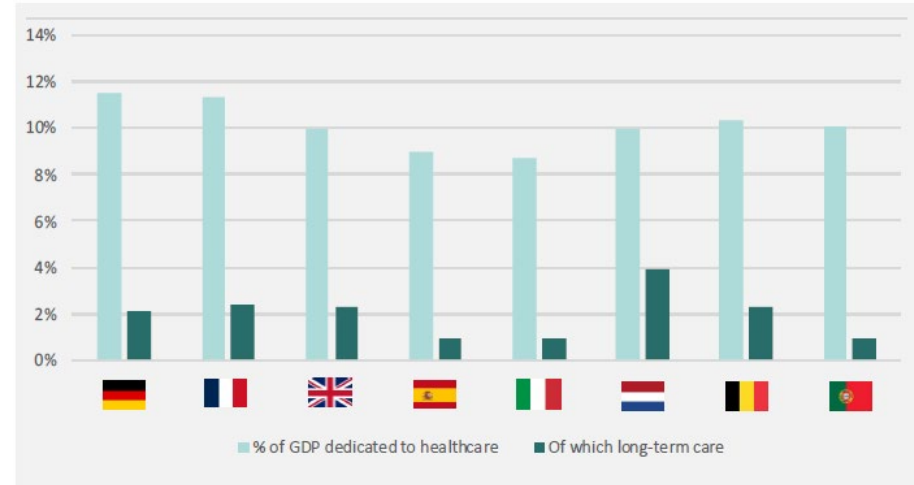
CARE HOME BED SUPPLY PER 100 PEOPLE AGED 65+



Source : OECD, 2021

GOVERNMENT SUPPORTED INCOME

PERCENTAGE OF GDP DEDICATED TO HEALTHCARE AND LONG-TERM CARE



Source : Eurostat, WHO, Eurofound, Patron Capital, Greenstreet, INSEE, Xerfi, 2021

- The current supply of care home beds in Europe is overall **below the WHO recommendation** of 5 beds per 100 people aged 65+.
- Oxford Economics forecasts an average **20% growth** in the European population aged 65+ in the next 10 years, and this tendency goes hand and hand with a net increase, 26% on average, of the dependency ratio. This context creates and will continue to create a **strong demand for elderly care facilities**.
- Many countries are already feeling the strain of this with occupancy levels nearing capacity and informal methods of care beginning to look unsustainable as the medical needs of the elderly become more acute. Over 90 % of total nursing home capacity already utilised.
- Governments dedicate on average between **9% and 12% of their GDP** to healthcare, and more specifically between 1% and 4% on long-term care, of which care homes belong.

- As a proportion of total public spending on long-term care, institutional care (i.e. care homes) makes up **over 50% in every market**, except in Italy where it accounts for 28%.
- Care home markets across Europe have clear funding and regulatory differences. England, Italy and Spain have taxation based systems, where they combine funds raised through national taxation with regional/local taxation.
- France, Germany, the Netherlands and Belgium all have insurance based models. In Germany, the insurance is primarily collected as a 2.25% income tax with half paid by the employer, whilst in the Netherlands, every person living or working in the country is required to purchase a basic health insurance policy.

Sources:

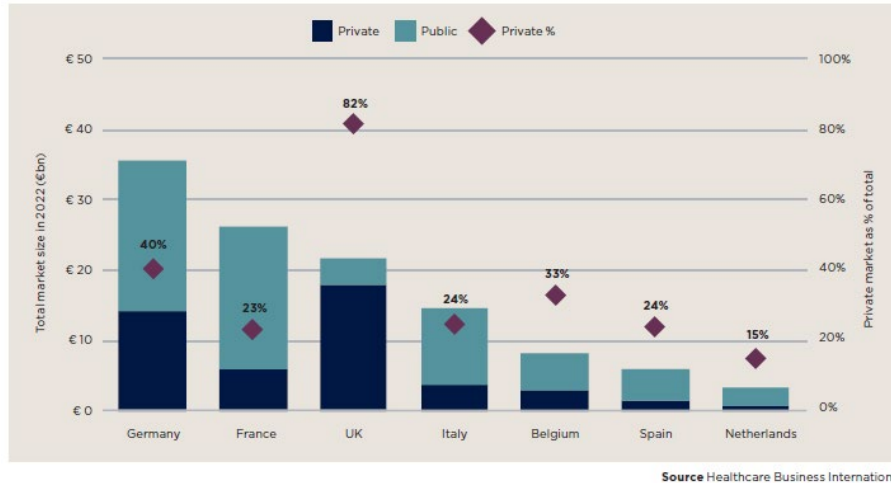
PointCo, The european care home real estate market, 2022

Savills, UK and European Care Homes Report 2022

EUROPEAN SENIOR HOUSING AND HEALTHCARE REAL ESTATE | OPERATOR'S MARKET

PRIVATE SECTOR PENETRATION

THE TOTAL VALUE OF CARE HOME MARKETS



- The value of the European elderly care home market was worth €115bn in 2022, according to Healthcare Business International. The private sector makes up 40%, equivalent to €46bn.
- Germany is the largest market in Europe, both in terms of value (€35.8 bn) and the number of care home beds (900,000). Private sector value accounts for 40% (€14.3 bn) in Germany.
- Italy and Spain has a relatively lower private sector penetration of around 24%, however the withdrawal of many public and non-profit operators from the market due to poor financial condition will create more opportunities for the expansion of for-profit operators in the next years.

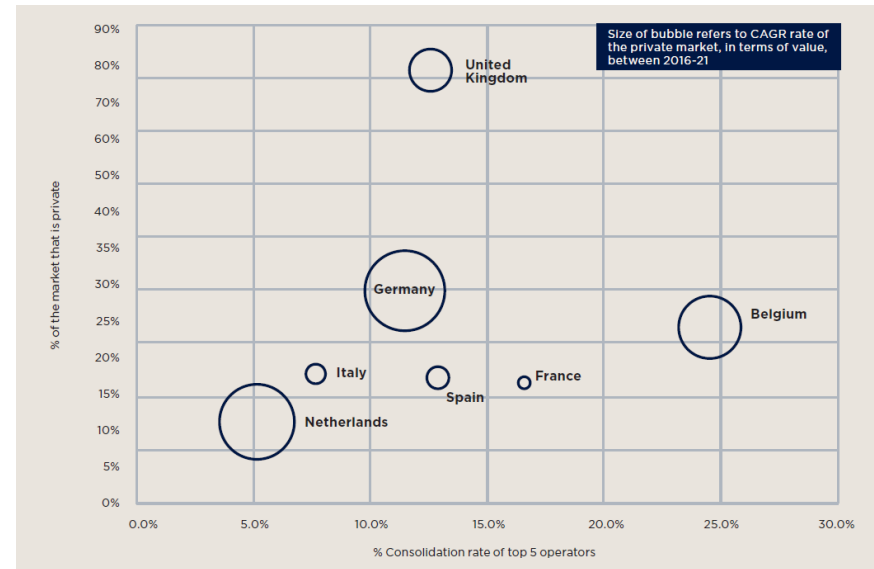
Sources:

PointCo, *The European Care Home Real Estate Market, 2022*
Savills, *UK and European Care Homes Report 2022*

CONSOLIDATION & INTERNATIONAL EXPANSION

- A largely fragmented and state-controlled care sector has historically limited the investment opportunity. This has been changing in the past decade with major private sector operators increasing their market share and expanding their operations home and abroad.
- The market share of the top 5 operators is approximately 11% in Germany, 8% in Italy, and 13% in Spain. Belgium is by far the most consolidated market in Europe with its top-5 for-profit operators representing almost 25% of its market, which is the double of the average European consolidation rate of 13%.
- Continued **market consolidation** is expected to **create more real estate opportunities** going forward by way of partnering with the growing operators.

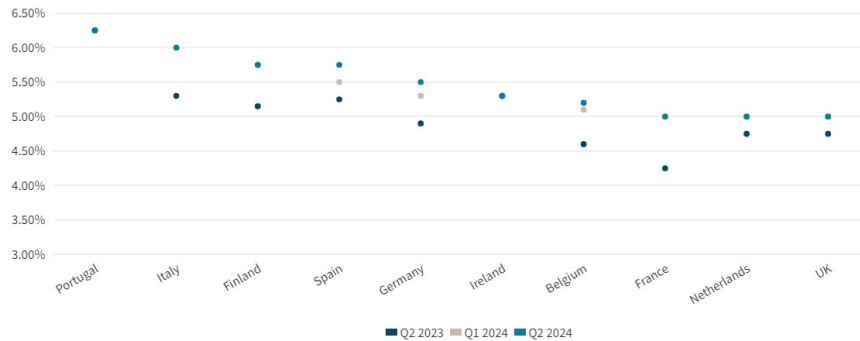
MARKET SIZE AND CONSOLIDATION RATE OF PRIVATE MARKET



EUROPEAN SENIOR HOUSING AND HEALTHCARE REAL ESTATE | OPERATOR'S MARKET

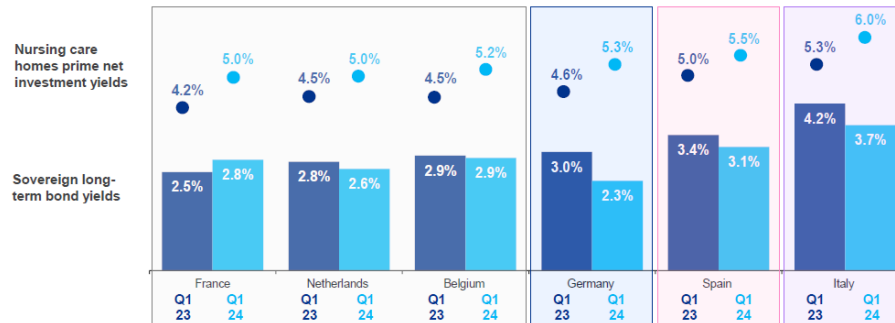
ATTRACTIVE YIELD

CARE HOME INVESTMENT YIELDS



Source: JLL, Q4 2023

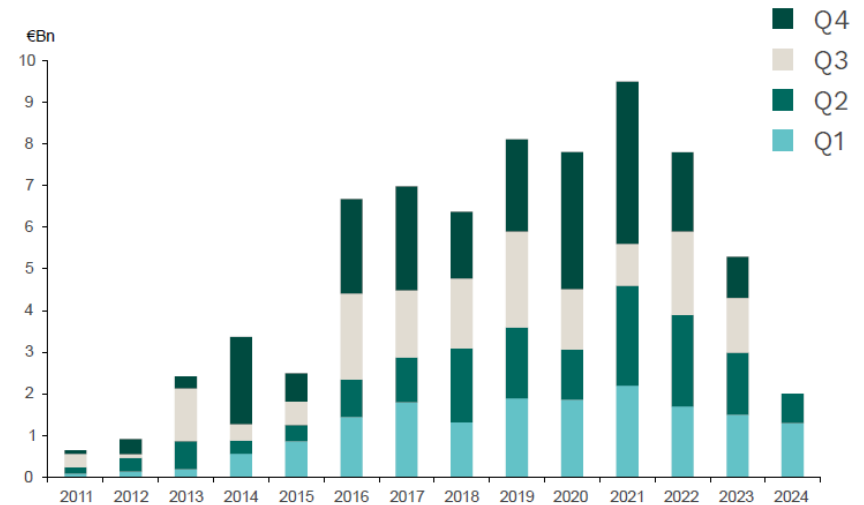
SPREAD RELATIVE TO RISK-FREE RETURNS



Yields on care home properties have significantly expanded in recent years, presenting a **compelling entry point** for capital deployment with a long-term perspective.

GROWING INVESTMENT VOLUME

INVESTMENT VOLUME IN RETIREMENT HOMES AND NURSING HOMES IN EUROPE



Investment across the European care home market has been steadily rising over the past decade, reaching a record high in 2021.

A strong set of property fundamentals are attracting investors to the sector:

- **Occupancy rates** are among the highest of any property class, typically close to **90%**, with a constant flow of residents needing care beds.
- Lease lengths for care homes are usually between **20 and 25 years** and rents are linked to national price indices, acting as a **hedge against inflation**.
- Robust income often supported by government
- Defensive sector non-correlated to the economic cycles, offering **protection** and **diversification**.

Sources:

Praemia REIM, Real estate convictions, Jul 2024

JLL, European Healthcare Real Estate Interface, 2024

JLL European health care real estate interface, Refinitiv, KPMG analysis

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Threestones Capital Management SA

50-52, route d'Esch

L-1470 Luxembourg

inv.relations@threestonescapital.com

www.threestonescapital.com