

INITIAL NET EXCESS CASH OVERVIEW

AS PER THE CONVENING NOTICE AND MEETING NOTIFICATION

ICN
SYNERGY'RE
FOR WELL INFORMED
INVESTORS ONLY

DISCLAIMER

THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA.

This presentation is highly confidential and has been prepared by ICN Synergy RE S.C.A., SICAV-RAIF (the "**Fund**" and, together with its subsidiaries, the "**Group**") solely for your information and for your use during the presentation. By attending this presentation, you are agreeing (i) that you have read and agree to comply with the contents of this disclaimer and (ii) to maintain absolute confidentiality regarding this presentation and the information disclosed in this presentation. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This presentation may not be copied, distributed, reproduced or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (whether within or outside such person's organisation or firm) or published in whole or in part, for any purpose or under any circumstances. In particular, the distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

The presentation has not been independently verified and no representation or warranty, express or implied, is made or given by or on behalf of the Fund or any of its parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is assumed by any such persons for any such information or opinions or for any errors or omissions. All information presented or contained in this presentation is subject to verification, correction, completion and change without notice. In giving this presentation, neither the Fund nor any of its parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, undertakes any obligation to amend, correct or update this presentation or to provide the recipient with access to any additional information that may arise in connection with it. It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the Group's financial or trading position or prospects. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation.

This presentation does not constitute or form part of, and should not be construed as an offer to sell or issue, or the solicitation of an offer to buy or acquire, or an invitation to purchase or subscribe, for any securities of the Fund or any of its subsidiaries or affiliates in any jurisdiction, or an inducement to enter into investment activity. No part of this presentation should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Fund or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with the presentation.

To the extent available, the industry, market and competitive position data contained in this presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Fund believes that each of these publications, studies and surveys has been prepared by a reputable source, the Fund has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this presentation come from the Fund's own internal research and estimates based on the knowledge and experience of the Fund's management in the market in which the Group operates. While the Fund believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

This presentation includes forward-looking statements. The words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding the Fund's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates. The forward-looking statements in this presentation are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Group to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely, such as future market conditions, the behaviour of other market participants, the actions of regulators and other factors such as the Group's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Group operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. The Fund expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Fund's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this presentation or to update or to keep current any other information contained in this presentation. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this presentation.

This presentation speaks as of the date hereof. Neither the delivery of this presentation nor any further discussions of the Group with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since that date.

By attending the meeting where this presentation is made or by accepting a copy of this presentation, you agree to be bound by the foregoing limitations.

REALISED AND EXPECTED CASHFLOWS

BASE CASE

€ in million excl tax	2023	2024	2025	2026	2027	2028	Total		
TOTAL Cash from dev portfolio	(4.5)	16.7	25.1	3.4	23.7	3.3	67.6		
Operating Costs	(4.7)	(4.8)	(4.7)	(4.6)	(3.6)	(3.6)	(25.9)		
Net Excess Cash Result	(9.2)	11.9	20.4	(1.2)	20.1	(0.3)	41.7		
Cash Reserve account	-	1.0	3.2	1.2	3.2	-			
Cash made available to the holders of the existing notes	-	1.7	18.2	0.8	18.1	2.9	41.7		
Existing Notes	Total Series	%	2023	2024	2025	2026	2027	2028	Total
3.1	13.5	32%	-	0.5	5.8	0.3	5.7	0.9	13.2
3.2	9.0	21%	-	0.4	3.8	0.2	3.8	0.6	8.8
2.2	4.1	10%	-	0.2	1.8	0.1	1.8	0.3	4.0
2.1	11.0	26%	-	0.4	4.7	0.2	4.7	0.7	10.8
1.1	5.0	12%	-	0.2	2.1	0.1	2.1	0.3	4.9
TOTAL	42.5	100%	-	1.7	18.2	0.8	18.1	2.9	41.7

The forward-looking statements in this presentation are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Group to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely, such as future market conditions, the behaviour of other market participants, the actions of regulators and other factors such as the Group's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Group operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. The Fund expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Fund's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this presentation or to update or to keep current any other information contained in this presentation. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this presentation.

REALISED AND EXPECTED CASHFLOWS

-15%

€ in million excl tax			2023	2024	2025	2026	2027	2028	Total	
TOTAL Cash from dev portfolio			-15% (4.5)	14.2	21.3		2.8	20.1	2.8	56.7
Operating Costs			(4.7)	(4.8)	(4.7)		(4.6)	(3.6)	(3.6)	(25.9)
Net Excess Cash Result			(9.2)	9.4	16.7		(1.7)	16.6	(0.8)	30.9
Cash Reserve account			-	0.2	4.0		2.3	2.0	-	
Cash made available to the holders of the existing notes			-	-	12.9		-	16.8	1.2	30.9
Existing Notes	Total Series	%	2023	2024	2025	2026	2027	2028	Total	
3.1	13.5	32%	-	-	4.1		-	5.3	0.4	9.8
3.2	9.0	21%	-	-	2.7		-	3.6	0.2	6.5
2.2	4.1	10%	-	-	1.2		-	1.6	0.1	3.0
2.1	11.0	26%	-	-	3.3		-	4.4	0.3	8.0
1.1	5.0	12%	-	-	1.5		-	2.0	0.1	3.6
TOTAL	42.5	100%	-	-	12.9		-	16.8	1.2	30.9

The forward-looking statements in this presentation are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Group to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely, such as future market conditions, the behaviour of other market participants, the actions of regulators and other factors such as the Group's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Group operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. The Fund expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Fund's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this presentation or to update or to keep current any other information contained in this presentation. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this presentation.

REALISED AND EXPECTED CASHFLOWS

+15%

€ in million excl tax	2023	2024	2025	2026	2027	2028	Total	
TOTAL Cash from dev portfolio	+15% (4.5)	19.2	28.9		3.9	27.2	3.7	78.4
Operating Costs	(4.7)	(4.8)	(4.7)		(4.6)	(3.6)	(3.6)	(25.9)
Net Excess Cash Result	(9.2)	14.4	24.2		(0.7)	23.7	0.2	52.5
Cash Reserve account	-	2.0	2.7		2.0	2.0	-	
Cash made available to the holders of the existing notes	-	3.2	23.5		-	15.9	2.2	44.7
Cumulative Cash Flow	-	3.2	26.7		26.7	50.3	52.5	
Net Excess Cash Overview	-	-	-		-	7.8	2.2	

Distribution before Net Excess Cash Flow

Existing Notes	Total Series	%	2023	2024	2025	2026	2027	2028	Total
3.1	13.5	32%	-	1.0	7.4	-	5.0	-	13.5
3.2	9.0	21%	-	0.7	5.0	-	3.3	-	9.0
2.2	4.1	10%	-	0.3	2.3	-	1.5	-	4.1
2.1	11.0	26%	-	0.8	6.1	-	4.1	-	11.0
1.1	5.0	12%	-	0.4	2.7	-	1.8	-	5.0
TOTAL	42.5	100%	-	3.2	23.5	-	15.9	-	42.5

Noteholders proportion			
		2027	2028
up to 45M€	2.5	-	-
45M€ to 50M€	5.0	-	-
50M€+	0.3	2.2	-
	7.8	2.2	-

Noteholders proportion	Investors	ICN Synergy RE	Investors	ICN Synergy RE
up to 45M€	1.9	0.6	75%	25%
45M€ to 50M€	2.5	2.5	50%	50%
50M€+	0.6	1.9	25%	75%
TOTAL	5.0	5.0		

Distribution with Net Excess Cash Flow

Existing Notes	Total Series	%	2023	2024	2025	2026	2027	2028	Total
3.1	13.5	32%	-	1.0	7.4	-	5.0	1.6	15.0
3.2	9.0	21%	-	0.7	5.0	-	3.3	1.0	10.0
2.2	4.1	10%	-	0.3	2.3	-	1.5	0.5	4.6
2.1	11.0	26%	-	0.8	6.1	-	4.1	1.3	12.3
1.1	5.0	12%	-	0.4	2.7	-	1.8	0.6	5.5
TOTAL	42.5	100%	-	3.2	23.5	-	15.9	5.0	47.5

The forward-looking statements in this presentation are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Group to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely, such as future market conditions, the behaviour of other market participants, the actions of regulators and other factors such as the Group's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Group operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. The Fund expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Fund's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this presentation or to update or to keep current any other information contained in this presentation. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this presentation.

ICN

BELGIUM

Sablon
Tower Rue Joseph
Stevens 7
1000 Brussels
+32 3 369 89 20

LUXEMBOURG

19-21, rue des Bains
L-1212 Luxembourg
+352 20 20 43 00

NETHERLANDS

Spaces
Herengracht 124-
128
BT 1015
Amsterdam
+32 3 369 89 20

info@icn.eu

www.icn.eu