

The cover features a low-angle shot of a modern skyscraper with a grid of windows, set against a blue sky. The image is overlaid with a dark blue diagonal shape on the left and a teal diagonal shape on the right. The text is positioned in the dark blue area.

EVEREST ONE
MANAGEMENT NOTE
June 2022



MIMCO
Capital

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EVEREST ONE

The main objective of the Everest One fund is to build up a real estate portfolio in Germany through investments primarily in commercial and office real estate, followed by more opportunistic investments in residential, hotel and healthcare/medical real estate.



EDITORIAL

Dear shareholders, dear partners,

The effects of Russia's invasion of the Ukraine can be seen in the German economic indicators. The conflict has led to a decline in industrial production and a slowdown in foreign trade. However, German companies are showing good resilience, with a significant drop in insolvencies compared to the same period last year.

Germany, with its solidity and dynamism, remains a popular destination for investors. Retail parks once again proved to be the most popular commercial asset class for investors, with a growing market share of 60% of investment volumes, which amounted to 11,6 billion euros.

In line with the Group's strategy, the Everest One fund is in advanced discussions for the acquisition of two office assets located in Eastern Germany.

MIMCO Capital's teams remain actively mobilized during this investment period.

*MIMCO Capital
Management team*

NEWS FROM EVEREST ONE FUND

The figures below represent an average of the data collected and are provided for information purposes only.

In the second quarter of 2022, the Everest One fund is in advanced discussions concerning the acquisition of two assets located in the east of Germany, more precisely a few kilometers from the city of Frankfurt, which is considered the economic capital of the country.

These are two multi-tenant buildings with a total surface area of 21.682 m².

The AEM investment for these real estate assets is more than 22 million Euro.



Valuation of the Everest One portfolio as of June 30, 2022

EUR 102.424.687

Summary of assets

As of June 30, 2022, the fund was invested primarily in commercial real estate and diversified into two categories: 42% in "Core" assets and 58% in "Value-Added" assets.

CORE
42%



VALUE-
ADDED
58%

***Core:** Assets with stable cash flows and firm leases of more than 6 years. Low valuation potential

****Value-Added:** Assets with high valuation potential

ASSET FOCUS

The figures below represent an average of the data collected and are provided for information purposes only.

o Haldensleben

During the second quarter of 2022, several leases were signed for a total surface area of more than 100 m².

Discussions have been initiated with a leading non-food retailer for the lease of a vacant space. The occupancy rate of the asset is 91,28% and the surface area available for rent is approximately 900 m².



o Zweibrücken

In the second quarter of 2022, negotiations with a sports hall for a surface area of more than 1.500 m² were finalized, with the signing of the leases scheduled for the third quarter of 2022. Negotiations with a leading non-food hard discount chain are also being finalized.



o Lippstadt

In the second quarter of 2022, negotiations were held to lease the 800 m² space of the nightclub. In addition, visits have been made to rent the second 800 m² space left vacant following the departure of the toy store. The vacant surface of this asset is 1.655 m² and the occupancy rate is 87,64%.



o Magdeburg

During the second quarter of 2022, negotiations took place for the lease of a vacant space of 1.600 m² in order to create a sports hall. A new lease was also signed for the vacant space of 60 m². The occupancy rate of the asset is 82,17% and the surface area available for rent is approximately 1,630 m².



The entire MIMCO Capital team would like to thank you for your confidence and is at your disposal for any further information.

Please accept, dear shareholders, dear partners, the expression of our best feelings.

MIMCO Capital
Management team



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