

The cover features a background image of a snowy mountain peak with several climbers silhouetted against the sky. The image is split diagonally by a dark blue and teal gradient. The text is positioned on the dark blue side.

EVEREST ONE
MANAGEMENT NOTE
March 2021



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 hotels, healthcare facilities and residential real estate.



EDITORIAL

Dear shareholders, dear partners,

In a health and economic context influenced by the Covid-19 epidemic, we have for the moment continued to observe a non-significant impact on our assets located in Germany.

Following a government decision, the regulations relating to the rights of tenants who have an activity and are obliged to cease it as part of government announcements have been modified, giving them the possibility of not paying up to 50% of their rents. Under these conditions, since December 2020, we entered into negotiations to recover unpaid rents, either by recovering the unpaid amount smoothed over several months or by signing a lease renewal for a firm period.

In general, and given the period, acquisition projects have been slowed down.

Nevertheless, the fund expanded its portfolio during the first quarter of 2021 with the acquisition of a new asset located in Haldensleben. The deed-in-hand investment of more than 17.1 Million euros delivers an acquisition yield of 6.29%.

In addition, the Everest One fund continued to collect during Q1 2021 to the amount of EUR 2.873.550, representing an overall collection amount of more than EUR 41.8 million since the fund's launch in June 2019.

We would like to assure you that all the MIMCO Capital teams remain committed to the continuation of the investment operations of the fund.

MIMCO Capital
Management

EVEREST ONE FUND'S INSIGHTS

At the end of January 2021, the fund acquired an asset located in Haldensleben, in the Land of Saxony-Anhalt in east-central Germany.

The property is a multi-tenant residential and commercial complex (including Edeka) with a surface area of 10.404 sqm and a WALT of approximately 5 years.

The deed-in-hand investment of this real estate asset is EUR 17.133.500,00.

This acquisition will be integrated in the accounts in the 2nd quarter of 2021.



Valuation of the Everest One portfolio (after integration of the Haldensleben asset in Q2 2021)

64.150.000,00 €

Portfolio overview

As of March 31, 2021, the fund was invested primarily in commercial real estate (more than 94%) and diversified into two categories: "Core" assets (48%) and "Value-Added" assets (52%).

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

**Value-Added: Assets with significant valuation potential.

CORE
48%

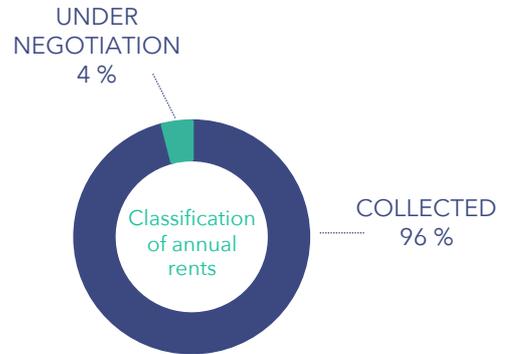


VALUE-
ADDED
52%

COVID-19 IMPACT ON FUND ASSETS

The assets of the Everest One fund amount to 47.7 Million euros as of March 31, 2021. In order to support the process initiated in 2020 following the Covid-19 epidemic and in the context of the recent change in regulations relating to tenants' rights, our teams have undertaken negotiations with our tenants who were obliged to close their businesses in order to regularize the uncollected rent.

Since January 2021, €945.984,02 have been paid, €180.197,72 are under negotiation out of a total of €1.126.181,73 of gross rent collected by Everest One, which represents 4% of annual uncollected rent. Negotiations with the tenants are underway to recover the rents, either by spreading the payments over several months or by signing the renewal of the leases for a firm period.



ACQUISITION OPPORTUNITY

o Retail property



The fund is under exclusive consideration for the acquisition of a shopping center located in East Central Germany, in the Land of Thuringia. The surface area of this property is approximately 8.278 sqm. The investment for this property would represent more than 16 Million euros.

ASSET FOCUS

o Oberhausen

In January 2021, we started the renovation of the vacant apartment located on the top floor of the asset, with the aim of being able to rent it out in order to increase the value potential of the building.



The entire MIMCO Capital team remains committed despite the context of the Covid-19 epidemic. We thank you for your trust and remain at your disposal for any information.

Please believe, Dear shareholders, Dear partners,
in the expression of our best wishes.



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