

Everest One

Société d'investissement à capital variable (SICAV)

Reserved alternative investment fund (RAIF)

Société en commandite par actions (S.C.A.)

**Annual report including audited financial statements
for the year ended December 31, 2021**

**R.C.S. Luxembourg B 233 886
25C, Boulevard Royal
L-2449 Luxembourg**

Everest One

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Everest One

Organisation of the SICAV

Registered Office	26, Boulevard Royal, L-2449 Luxembourg, (as from April 1, 2022) Grand Duchy of Luxembourg
General Partner	Everest Fund Management 26, Boulevard Royal, L-2449 Luxembourg, (as from April 1, 2022) Grand Duchy of Luxembourg
Members of the Board of Managers of the General Partner	
Members	Mr Bernd von Manteuffel Mr Christophe Nadal
Alternative Investment Fund Manager (AIFM)	Fuchs Asset Management S.A. 47/49 Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg
Depositary and Central Administration Agent	EFG Bank (Luxembourg) S.A., 56, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg
Auditor	Ernst & Young S.A., 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Legal Advisor as To Luxembourg Law	Van Campen Liem, Luxembourg 2, rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg

Everest One

General information

Everest One produces an annual report, including Audited Annual Accounts, within 6 months from the end of the financial year.

The financial year of the Fund starts on the 1st of January of each year and ends on December 31 of the same year.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus.

ACTIVITY REPORT OF EVEREST ONE, SICAV-FIAR FOR THE YEAR ENDED DECEMBER 31, 2021

Dear Investors,

The Managers (the “Managers”) of Everest Fund Management (the “General Partner”) are pleased to present you their Activity Report and the audited financial statements of Everest One (the “Fund”) for the year ended December 31, 2021 (the “Financial Year”).

MACROECONOMIC ENVIRONMENT AND MARKET TRENDS

On 11th March 2020, the World Health Organization declared Covid 19 as a pandemic. The pandemic continues to disrupt human ways of living and connections between people, which are at the heart of real estate business.

Although Covid-19 has created some turbulences, its impact has been mitigated by the closed monitoring our management teams. The development of the real estate projects has processed as planned and does not encounter unforeseen delays. The management strongly believe that the going concern and viability of the Fund remain despite the temporary turbulences created by COVID19.

The ongoing development in the Eastern European Conflict is being closely followed and monitored. The General Partner continuously engages to monitor and protect against a range of disruptions and assess any potential exposure. The preliminary assessment performed by the General Partner concludes that there is limited overall exposure to the crisis and that it does not have any impact on ability of the Fund to continue as a going Concern.

Although the overall turbulence in capital markets, the German economy grew by 2.9% in 2021 (compared to -4.6% decrease in 2020)¹ after another year of surging Covid-19 cases, pandemic-related restrictions and supply chain pressures. German statistics office said that German growth was still 2% lower in 2021 than in 2019.

Despite the challenging economic environment, the construction industry remained solid and the businesses of this sector are confident.

Indeed, the annual turnover in the construction industry was up 1.03% compared with 2020. Thus turnover in the main construction industry increased for the consecutive nine year. The number of the persons employed in the construction sector was up 1.44% compared with 2020¹.

As expected, the German investment market concluded 2021 with a record result: a total real estate transaction volume of EUR 111 billion, up to 36% on the 2020 result. Around 47% of the total transaction volume was invested in residential real estate, nursing homes or student accommodation. Office properties follow with a share of almost 25% and an increase of no less than 12% compared to 2020. Offices are now considered from a quality perspective. There is no doubt that companies need modern, prestigious office space. Logistics properties have continued to develop dynamically in the shadow of the tow dominant real estate segments. Retail market thrives on the success of retail warehouse products. The situation of the retail segment remains challenging with 8% of the total transaction volume. However, more than 70% of the invested capital flowed into retailed warehouses, supermarket and discounters as well as predominantly food-anchored retail parks. This trend is likely to continue as long as shopping centers, departments stores and high street retail properties suffer from pandemic-related restrictions.²

¹ Source : Destatis.Be

² Source : JLL Investment Market overview – January 2022

Detailed analysis of the German market by regions are carried out and updated regularly by the investment team. The investment team strongly believes that real estate assets offering stable rental income are of interest considering the risk aversion of certain investors given the actual market conditions. The team also pursues their investment strategy by looking for attractive investment opportunities with strong appreciation potential in terms of rent increase and asset valuation in regions outside the metropolitan areas, more particularly in eastern Germany, where conveniently located specialist retail and local supply centers, supermarkets and discounters with tenants with strong credit ratings can be found.

INVESTMENT ACTIVITY IN 2021

The main objective of the Fund is to build up a real estate portfolio in Germany, mainly consisting of commercial and office buildings. The Fund may also invest opportunistically in hotels, healthcare facility and residential properties.

The year 2021 was highlighted by the dynamism of investment with the acquisition of the two real estate assets as follows:

Bad Salzungen Investment consists of a retail park located in Bad Salzungen (Germany). The total surface area of the real estate including the parking lots represents 8.264 sqm of floorspace. The real estate is rented by tenants from different sectors such as supermarket and retail stores.

Haldensleben investment consists of a real estate that includes a real estate park of 7.327 sqm, offices' spaces of 1.936sqm and residential apartments of 1.139 sqm of floorspace, totaling a total surface area including the parking lots of 19.633 sqm located in Haldensleben (Germany).

On 21st July 2021, the Fund disposed of its real estate asset located in Alsfeld (Germany). Thanks to the investment management team located in Germany, the Alsfled investment has reached its full potential at the date of its disposal, generating a net realized gain on disposal of approximately EUR 300.000,00 at the level of the SPV held by the Fund and meeting the strategy and return objective of the Fund.

These two additional acquisitions and the Alsfeld disposal, together with the existing investments resulted in a portfolio of real assets held by the Fund valued at EUR 79.231.550,00 at December 31, 2021 (2020: EUR 47.750.000).

FUND ACTIVITY IN 2021

As at December 31, 2021, the Total Commitments of the Fund amounted to EUR 53.037.395,00 (2020 : EUR 38.959.928,18).

FINANCIAL REVIEW

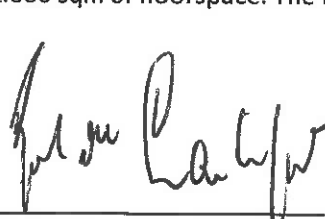
The net asset value per share of the fund as at December 31, 2021 are shown in the table below:

	31.12.2021	31.12.2020	31.12.2019
Class A1 shares	1.019,954	1.018,594	1.104,009
Class A2 shares	1.088,948	1.045,849	1.098,611
Class S shares	1.038,101	1.031,565	1.078,526

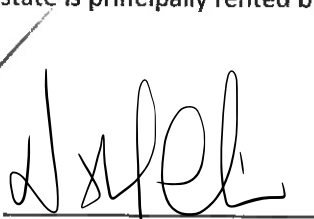
SUBSEQUENT EVENTS

The management is pursuing its strategies by seeking good opportunities to develop its real estate asset base in line with the Fund's strategy and performance objective.

During the 1st Semester 2022, the Fund acquired, through Everest GmbH & Co Kg, a retail park located in Weisswasser (Germany). The total surface area, including parking lots represents approximately 21.000 sqm of floorspace. The real estate is principally rented by a well-known DIY store.



Mr. Bernd von Manteuffel
Manager



Mr. Christophe Nadal
Manager

Independent auditor's report

To the Shareholders of
Everest One S.C.A. SICAV-RAIF
25C, Boulevard Royal
L-2449 Luxembourg

Opinion

We have audited the financial statements of Everest One S.C.A. SICAV-RAIF (the "Fund") which comprise the statement of net assets as at 31 December 2021, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers of the Fund's General Partner is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the Fund's General Partner for the financial statements

The Board of Managers of the Fund's General Partner is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the Fund's General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Fund's General Partner is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Fund's General Partner either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Fund's General Partner.



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- Conclude on the appropriateness of Board of Managers of the Fund's General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Julie Honoré

Luxembourg, 22 June 2022

Everest One

Statement of net assets as at December 31, 2021

	Note	31/12/2021 EUR	31/12/2020 EUR
ASSETS			
Investments at fair value	2.3, 6	6,712,028.96	3,762,138.52
Loans	6	35,056,284.90	28,782,209.53
Bonds	7	1,155,293.15	-
Cash at banks	2.3	5,894,855.81	2,789,053.30
Interests receivable on loans		177,518.43	120,985.02
Receivable on subscriptions	4	125,000.00	735,000.00
Formation expenses	2.4	55,746.00	80,279.68
Capitalized costs	2.9, 9	6,593,871.66	4,108,899.11
Other receivables		12,998.60	2,050.00
TOTAL ASSETS		55,783,597.51	40,380,615.16
LIABILITIES			
Management fees payable	8	66,937.38	43,220.66
AIFM fees payable	8	25,626.83	20,763.49
Administration fees payable	8	16,863.31	30,650.28
Audit fees payable	8	36,855.00	16,950.37
Depository fees payable	8	19,640.28	25,198.97
Taxe d'abonnement payable		1,373.35	1,021.74
Distribution fees payable	9	198,800.00	98,630.00
Transfer Agent fees payable		20,750.00	7,250.00
Operating fees payable		56,800.00	28,180.00
Facility fee payable		229,300.00	-
Other payables		173,308.58	15,854.70
Payable to Investors		313,136.57	123,448.35
TOTAL LIABILITES		1,159,391.30	411,168.56
NET ASSETS AS AT DECEMBER 31, 2021		54,624,206.21	39,969,446.60

The accompanying notes form an integral part of these financial statements.

Everest One

Statement of operations and changes in net assets for the year ended December 31, 2021

	Note	01/01/2021 31/12/2021	01/01/2020 31/12/2020
		EUR	EUR
INCOME			
Interest income	2.7	1,628,153.86	866,747.97
Dividend income		10,998.60	-
Other income		7,500.00	400.00
TOTAL INCOME		1,646,652.46	867,147.97
EXPENSES			
Management fees expenses	8	(1,058,918.64)	(606,862.13)
AIFM fees expenses	8	(89,291.13)	(67,118.49)
Legal fees expenses		(15,621.77)	(15,272.72)
Banking fees and interests expenses		(21,662.78)	(44,177.39)
Amortisation of formation expenses	2.4	(17,411.96)	(17,411.96)
Taxe d'abonnement	3	(4,953.32)	(3,728.39)
Audit fees expenses	8	(37,103.63)	(33,655.50)
Professional fees expenses	8	(595.00)	-
Administration fees expenses	8	(58,000.29)	(58,000.01)
Depositary fees expenses	8	(69,731.07)	(49,528.86)
Transfer Agent fees expenses		(41,150.00)	(26,200.00)
Valuation fees expenses		-	(13,090.00)
Operating fees expenses	8	(284,049.30)	(350,598.61)
Other fees		(2,702.00)	-
TOTAL EXPENSES		(1,701,190.89)	(1,285,644.06)
NET INVESTMENT RESULT		(54,538.43)	(418,496.09)
REALISED RESULT			
- realised gain on investments		-	5,394.63
TOTAL REALISED RESULT		-	5,394.63
CHANGE IN UNREALISED RESULT			
- appreciation on investments	6	2,949,890.44	984,010.80
TOTAL UNREALISED RESULT		2,949,890.44	984,010.80
OPERATIONS RESULT		2,895,352.01	570,909.34
Subscriptions	5	14,202,465.00	17,529,930.18
Redemptions	5	(125,000.00)	-
Dividends	11	(2,318,057.40)	(1,523,118.31)
Net assets at the beginning of the year		39,969,446.60	23,391,725.39
NET ASSETS AT THE END OF THE YEAR		54,624,206.21	39,969,446.60

The accompanying notes form an integral part of these financial statements.

Everest One

Number of shares outstanding and net asset value per share

	Currency	Number of shares outstanding as at December 31, 2021	Net asset value per share as at December 31, 2021	Net asset value per share as at December 31, 2020	Net asset value per share as at December 31, 2019
A1 shares	EUR	39,342.393	1,019.9500	1,018.5940	1,104.0100
A2 shares	EUR	3,295.000	1,088.9500	1,045.8490	1,098.6100
C shares	EUR	0.001	112,237.4400	79,471.6600	1,140.0000
S shares	EUR	10,400.000	1,038.1000	1,031.5650	1,078.5300
GP Share	EUR	1.000	201.0000	1.0000	1.0000

The accompanying notes are an integral part of these financial statements.

Everest One

Notes to the financial statements as at December 31, 2021

NOTE 1 – GENERAL

Everest One (hereinafter the “Fund”) is an investment company with variable share capital (“société d’investissement à capital variable”) incorporated under the form of a partnership limited by shares (“société en commandite par actions”) and organised as a RAIF under the RAIF Law, registered on the official list of RAIFs held with the Luxembourg Companies and Trade Register under number B 233886.

The Fund qualifies as an Alternative Investment Fund and its Authorised Alternative Investment Fund Manager pursuant to the 2013 Law is Fuchs Asset Management S.A.

The sale and holding of Ordinary Shares of the Fund are restricted to Well-Informed Investors qualifying as Eligible Investors.

The Fund launched its operation on June 30, 2019, this being decided at the Board Meeting of the directors of the General Partner (“GP”).

As at December 31, 2021, the following shares are issued:

- A Shares, available for subscription to any Eligible Investor, giving entitlement, in particular, to the payment of the A Dividend subject to and in accordance with the terms of the Prospectus and for which the minimum subscription is EUR 250,000 (unless otherwise decided by the Managing General Partner). The A Shares are subdivided into different Classes as follows:
 - Class A1 Shares, for which the A Dividend will be distributed on each Distribution Date; and
 - Class A2 Shares, for which the A Dividend will be reinvested (capitalised) on each Distribution Date.
- S Shares, available for subscription to any Eligible Investor which subscribes for such Shares prior to 30 June 2019 (or, subject to the consent of the Managing General Partner, any subsequent date) and accepted as such by decision of the Managing General Partner, which entitle the holder to a reduced Management Fee subject to and in accordance with the terms of this Prospectus and whose minimum subscription is EUR 1,000,000 (unless otherwise decided by the Managing General Partner).
- C Shares, (directly or indirectly) reserved at the time of their subscription to the Managing General Partner, its Affiliated Persons and their directors, shareholders, partners, corporate officers and employees (the Eligible Holders of C Shares) and entitling them to payment of the Carried Interest in accordance with the terms of this Prospectus.
- One GP Share, reserved for the Managing General Partner in its capacity as managing general partner of the Fund. The GP Share shall not be entitled to any distribution other than the reimbursement of its Issue Price in the context of the liquidation of the Fund accrued by a fixed amount of EUR 100 per full year during which such GP Share existed.

The end of subscription period is set at forty-eight (48) months after the First Subscription Date, it being understood that this period may be extended by a maximum of two periods of six months each, each time by decision of the General Partner, so the earliest will be on 30th June 2023.

The Fund has a term of eight (8) years from the First Day of Subscription, thus end of fund’s life is foreseen to be on 30th June 2027.

Given the unprecedented impact COVID-19 is having on the economy, construction sector, markets and society as a whole, the Fund carried out actions plan to mitigate its consequences. Although COVID-19 has created some turbulences, its impact has been mitigated by the close monitoring our management teams.

The development of the real estate projects has processed as planned and does not encounter unforeseen delays. The management strongly believe that the going concern and viability of the Fund remain despite the temporary turbulences created by COVID-19.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

1 - General

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements for investment funds.

2 - Presentation of financial statements

The Fund’s Reference Currency is the euro (EUR).

The financial statements of the Fund are expressed in EUR.

Everest One

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

3 - Valuation of investment and other assets

Shares in Portfolio Companies are valued at fair value.

Fair value movements are accounted for in the Statement of operations and changes in net assets.

The value of the Fund's assets shall be determined as follows:

- i. the value of cash in hand or deposited, bills and notes payable on demand and accounts receivable, prepaid expenses, cash dividends and interest declared or due but not yet received shall be the total value of these assets, except where it is unlikely that payment will be made, in which case the value shall be determined by deducting an amount deemed adequate to reflect the real value of such assets;
- ii. any marketable securities and money market instruments listed or traded on a stock exchange or any other regulated market will be valued based on the last available price, unless this price is not representative, in which case the value of this asset will be determined based on the fair value which will be estimated in good faith by the AIFM with the approval of the Managing General Partner;
- iii. the financial instruments and securities held by the Fund are valued by the AIFM in accordance with the methods and criteria recommended by INREV and in accordance with the Luxembourg accounting regulation applicable to the Fund. In the event that INREV modifies the recommendations contained in this guide or these recommendations are approved by INREV, the AIFM shall modify these valuation methods and criteria accordingly. In this case, it shall mention the changes made in its annual management report to Shareholders;
- iv. each real estate asset (other than financial interests in real estate companies) will be valued at least once a year by an independent expert appointed jointly by the AIFM and the Managing General Partner and, in principle (but without any obligation) an independent valuation of any asset will be carried out by an independent expert appointed jointly by the AIFM and the Managing General Partner upon acquisition of such asset, such independent valuations will then be reviewed and validated - subject to adjustments, if any - by the AIFM and the Managing General Partner, taking into account the principles of prudence and good faith;
- v. if the price determined in accordance with the above provisions is not representative, and for assets not mentioned above (including real estate assets), the value will be based on the predictable realisable value which will be estimated cautiously and in good faith by the AIFM with the approval of the Managing General Partner in good faith, in accordance with generally accepted valuation principles and procedures.

In order to calculate the Fund's Net Asset Value, and taking into account the standards of care and diligence required for this purpose, the Central Administration Agent shall exclusively use prices and valuations that may either (i) be provided by external, independent, specialised and reputable price sources, which are either used in current market practice (including, but not limited to) generally used information sources such as Reuters, Bloomberg, Telekurs, and similar, brokers, prime brokers or external depositaries, administrative agents of investment vehicles and other assets, where such assets are valued by these administrative agents) or who have been specifically appointed for this purpose by the Fund, the Managing General Partner or the AIFM (the Independent Price Sources); or (ii) established by the AIFM itself, in cooperation with the Managing General Partner, or by an independent external expert.

In such circumstances, the Central Administration Agent shall not, in the absence of gross negligence, be liable for any loss suffered by the Fund or any Shareholder as a result of any error in the calculation of the Net Asset Value and the Net Asset Value per Share resulting from an inaccuracy in the information provided by the Independent Price Sources, by the AIFM itself or by any independent external expert.

In the event that one or more Independent Price Sources, the AIFM or the relevant independent external expert does not provide a price/valuation for the Assets or, for any reason, the price/valuation of the Assets cannot be determined as promptly or accurately as required, the Central Administration Agent shall promptly inform the Managing General Partner and the AIFM, and the Central Administration Agent will be provided with instructions enabling it to complete the calculation of the Net Asset Value of the Fund. The Managing General Partner together with the AIFM may decide to suspend the calculation of the Net Asset Value of the Fund, in accordance with the relevant provisions of this Prospectus and the Articles of Association and request the Central Administration Agent to suspend the calculation of the Net Asset Value. The Managing General Partner and the AIFM shall be required to inform Shareholders that the calculation of the Net Asset Value has been suspended, if necessary, or to request the Central Administration Agent to do so.

Adequate provisions will be made for expenses to be borne by the Fund and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

The General Partner, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

Everest One

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

4 - Formation expenses

Formation expenses are capitalised and amortised over a five year period using the straight-line method in the Statement of operations and changes in net assets.

5 - Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated as the difference between the total cost price and the total of sale proceeds.

6 - Conversion of foreign currencies

The accounting records and the financial statements of the Fund are expressed in EUR. Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than the reporting currency are converted into the reporting currency at exchange rates on the date of the balance sheet. Income and expenses in currencies other than the reporting currency are converted into the reporting currency at the rate of exchange prevailing at payment date.

Cost of financial fixed assets in currencies other than EUR is translated into EUR at the exchange rate applicable at purchase date.

The value of all assets and liabilities not expressed in Base Currency will be converted into the Base Currency of the Fund at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the General Partner.

7 - Income (Dividend; Interest)

Dividends from portfolio investments are recognized when they are declared and shown net of any withholding tax. Loan interest is recognized on an accrual basis. Tax suffered on investment income for which no relief is available is treated as an expense. Interest receivable from short-term deposits and temporary investments is accrued to the end of the year. The gains and losses arising from changes in the fair value are recognized directly in the profit and loss account.

8 - Debt

Debts are recorded at their reimbursement value. When the amount to be reimbursed is superior to the perceived amount, the difference is recognized at the profit and loss account at the issue of the debt.

9 - Capitalized costs

Capitalized costs are recorded on the balance sheet as an asset at their historical cost. These capitalized costs will be amortized as from end of subscription period until the end of the Fund's life.

10 - Carried interests

Carried interest are recorded under the Class C Net Asset Value as per mechanisms described in the note 10 below.

NOTE 3 – TAXATION

In accordance with the current legislation in Luxembourg, the Fund is exempted from Luxembourg income tax and net wealth tax. Dividends (if any) are exempted from dividend withholding tax.

The Fund is however liable in Luxembourg to a subscription tax (“taxe d’abonnement”) at a rate of 0.01% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the total net assets of the Fund at the end of the relevant quarter.

NOTE 4 – RECEIVABLE ON SUBSCRIPTIONS

This amount is composed of the subscribed amounts not yet received in cash as at December 31, 2021.

Everest One

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 5 – SHARE CAPITAL

The Share Capital for the year ended December 31, 2021 was as follows:

Type	Date	A1 Shares (EUR)		A2 Shares (EUR)		S Shares (EUR)		C Shares (EUR)		GP Shares (EUR)	
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Incorporation	16/04/2019	29.998	29,998.00	-	-	-	-	0.0010	1.00	1.0000	1.00
Subscription	30/06/2019	-	-	-	-	10,400.0000	10,400,000.00	-	-	-	-
Subscription	30/09/2019	3,025.000	3,025,000.00	250.0000	250,000.00	-	-	-	-	-	-
Subscription	31/12/2019	7,575.000	7,575,000.00	150.0000	150,000.00	-	-	-	-	-	-
Sub-Total 2019		10,629.998	10,629,998.00	400.0000	400,000.00	10,400.0000	10,400,000.00	0.0010	1.00	1.0000	1.00
Subscription	31/03/2020	1,000.000	1,000,000.00	1,000.0000	1,000,000.00	-	-	-	-	-	-
Subscription	30/06/2020	10,881.467	10,881,467.00	945.0000	945,000.00	-	-	-	-	-	-
Subscription	30/09/2020	2,469.463	2,469,463.00	125.0000	125,000.00	-	-	-	-	-	-
Subscription	31/12/2020	984.000	984,000.00	125.0000	125,000.00	-	-	-	-	-	-
Sub-Total 2020		15,334.930	15,334,930.00	2,195.0000	2,195,000.00	-	-	-	-	-	-
Subscription	31/03/2021	2,748.550	2,748,550.00	125.0000	125,000.00	-	-	-	-	-	-
Subscription	30/06/2021	7,128.915	7,128,915.00	275.0000	275,000.00	-	-	-	-	-	-
Redemption	30/06/2021	(125.000)	(125,000.00)	-	-	-	-	-	-	-	-
Subscription	30/09/2021	1,085.000	1,085,000.00	300.0000	300,000.00	-	-	-	-	-	-
Subscription	31/12/2021	2,540.000	2,540,000.00	-	-	-	-	-	-	-	-
Sub-Total 2021		13,377.465	13,377,465.00	700.0000	700,000.00	-	-	-	-	-	-
GRAND TOTAL		39,342.393	39,342,393.00	3,295.0000	3,295,000.00	10,400.0000	10,400,000.00	0.0010	1.00	1.0000	1.00

Remark: all shares are issued at EUR 1,000 (except GP share).

Everest One

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 6 – FINANCIAL FIXED ASSETS

The fair value of Equity investments as at December 31, 2021 is as follows:

Description	Ownership %	Acquisition Cost 31/12/2020 EUR	Value Adjustment 31/12/2020 EUR	Fair Value 31/12/2020 EUR	Increase/Reduction during the year EUR	Acquisition Cost 31/12/2021 EUR	Value Adjustment 31/12/2021 EUR	Value Adjustment during the year EUR	Fair Value 31/12/2021 EUR
Everest P1 GmbH & Co KG	10%	1,000.00	(1,000.00)	-	-	1,000.00	-	1,000.00	1,000.00
Everest P3 GmbH & Co KG	10%	1,000.00	311,994.74	312,994.74	-	1,000.00	414,402.75	102,408.01	415,402.75
Everest One Service UG	100%	1,000.00	(1,000.00)	-	-	1,000.00	(1,000.00)	-	-
Mimco Real Estate Holding	100%	12,000.00	3,437,143.78	3,449,143.78	-	12,000.00	6,283,626.21	2,846,482.43	6,295,626.21
Total		15,000.00	3,747,138.52	3,762,138.52	-	15,000.00	6,697,028.96	2,949,890.44	6,712,028.96

Everest One

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 6 – FINANCIAL FIXED ASSETS (continued)

The carrying value of Loan investments as at December 31, 2021 is as follows:

Description	Interest rate	Maturity	Nominal Value 31/12/2020 EUR	Value Adjustment 31/12/2020 EUR	Carrying Value 31/12/2020 EUR	Increase/Reduction during the year EUR	Nominal Value 31/12/2021 EUR	Value Adjustment 31/12/2021 EUR	Value Adjustment during the year EUR	Carrying Value 31/12/2021 EUR
Alsfield loan	5%	16/07/2024	5,568,952.37	-	5,568,952.37	(5,568,952.37)	-	-	-	-
Bad Salzungen Loan	5%	30/07/2026	-	-	-	7,159,887.30	7,159,887.30	-	-	7,159,887.30
Bitterfeld Loan	5%	10/07/2025	6,349,604.00	-	6,349,604.00	(3,890,056.85)	2,459,547.15	-	-	2,459,547.15
Haldensleben Loan	5%	28/01/2031	-	-	-	9,461,915.32	9,461,915.32	-	-	9,461,915.32
Lippstadt loan	5%	16/05/2025	5,569,328.46	-	5,569,328.46	(186,219.45)	5,383,109.01	-	-	5,383,109.01
Magdeburg Loan	5%	24/09/2025	10,333,390.53	-	10,333,390.53	(5,985,578.82)	4,347,811.71	-	-	4,347,811.71
Oberhausen Loan	5%	17/11/2025	960,934.17	-	960,934.17	(50,524.76)	910,409.41	-	-	910,409.41
Weisswasser Loan	5%	03/12/2026	-	-	-	1,425,255.00	1,425,255.00	-	-	1,425,255.00
Zweibrucken Loan	5%	19/08/2026	-	-	-	3,908,350.00	3,908,350.00	-	-	3,908,350.00
Total			28,782,209.53	-	28,782,209.53	6,274,075.37	35,056,284.90	-	-	35,056,284.90

Everest One

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 7 – BONDS

In December 2021, the Fund subscribed to 10 bonds with nominale value of EUR 115,000.00 each. The Bonds bear an interest of 6% and have been fully repaid on March 2022.

NOTE 8 – CHARGES AND COSTS

Management Fee

From the First Subscription Day and until the Liquidation is completed, the Managing General Partner will receive an annual management fee payable quarterly:

Share class	Management fee* (excluding tax)
A shareclass	1.30%
S shareclass	1.00%

*of the Gross Asset Value ("GAV") of the Sub-Fund.

As at December 31, 2021, the Management Fee charged during the year amounts to EUR 1,058,918.64.

AIFM Fee

The AIFM will receive an annual alternative investment fund manager's fee of up to 10 basis points calculated on the Gross Asset Value (GAV), paid quarterly in advance. The AIFM will also be reimbursed for all costs and expenses incurred in the Fund's interests in accordance with the Management Agreement and for ad-hoc fees per transaction or for reporting services.

The minimum amount of AIFM fee is EUR 33,000.

As at December 31, 2021, the AIFM Fee paid during the year amounts to EUR 89,291.13.

Fees of the Depositary, the Central Administration Agent and the External Auditor

The Depositary, the Central Administration Agent and the External Auditor are entitled to receive remuneration from the assets of the Fund in accordance with the practices and customs of the Luxembourg financial centre and to be reimbursed for costs and expenses incurred on behalf of the Fund, in accordance with and within the limits of their respective Service Agreements.

As at December 31, 2021, these fees paid during the year are as follows:

	in EUR
Depositary fees	69,731.07
Central Administration fees	58,000.29
Audit fees	37,103.63
Total	164,834.99

Operating management fees

When an Investor's subscription is registered, an operating fee for processing the subscription equal to 2% of the Issue Price will be paid by the Fund to the Managing General Partner or any Affiliated Person.

As at December 31, 2021, these fees paid during the year amount to EUR 284,049.30.

Unrealised Transaction Costs

Fees and expenses relating to unrealised transactions of the Fund (the Unrealised Transaction Costs) will be borne by the Fund, subject to the following. Unrealised Transaction Costs include all fees and expenses (including any applicable VAT) relating to locating, identifying, valuing, negotiating, acquiring, monitoring, holding, supervising, protecting and selling the Fund's investments, including intermediation and similar fees and all costs and disbursements incurred in connection with unsuccessful investment proposals, it being understood that Unrealised Transaction Costs shall be borne by the Fund up to a maximum of EUR 75,000 per year and that the Unrealised Transaction Costs in excess of this amount shall be borne by the Managing General Partner or its Affiliated Persons.

For the year ended December 31, 2021, no Unrealised Transaction Costs were charged.

Everest One

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 8 – CHARGES AND COSTS (continued)

Subscription fee

The Managing General Partner reserves the right to request payment of a subscription fee of up to 4% of the amount invested by any Investor on any Subscription Day (the Subscription Fee). The Subscription Fee is payable in addition to the Issue Price of the subscribed Shares. Any Investor wishing to subscribe to Shares is invited to discuss with the Managing General Partner whether any Subscription Fee is applicable and payable. Any Subscription Fee paid will be in favour of the Fund.

For the year ended December 31, 2021, no Subscription fee was charged.

NOTE 9 – CAPITALIZED COSTS

This account is made of capitalized investments fees for an amount of EUR 2,420,304.00, capitalized distribution fees (7%) for an amount of EUR 3,719,267.66, and financing fee for an amount of EUR 454,300.00.

Acquisition Fee

In the case of a real estate investment, an acquisition fee equal to 3% of the asset purchase price excluding agency fees will be paid by the Fund to the Managing General Partner.

Financing Fee

The Managing General Partner shall also receive a fee of 1% of the value of any debt financing granted by one or more third parties to the Fund (or to any Intermediary Vehicle or JV Vehicle), regardless of the form of such financing, it being understood that the fee is calculated on the face value of the financing (whether or not such financing is immediately drawn in full and regardless of the draw down that will be made on such financing).

Distribution fees

Distribution fees up to 7% of the amount invested by the investors will be paid by the Fund to the General Partner and/or the distributor.

NOTE 10 – REDEMPTION OF SHARES

An Investor may request for the redemption of its shares, in whole or in part, by the Fund after the Redemption Period by sending a Redemption Request to the Central Administration Agent.

For the purposes of this provision:

- i. Shares Eligible for Redemption means Shares that have been issued by the Fund at least twelve (12) months prior to the date of receipt of the Redemption Request and which are held by the relevant Shareholder; and
- ii. the Redemption Period is the period starting from the date of receipt of the Redemption Request up to (and including) the second Valuation Date following that date.

NOTE 11 – DISTRIBUTION POLICY

Distributions may be done, in the form of dividends or reimbursements, at any time, in cash or in kind, with the exception of which the share capital of the Fund would fall below the minimum capital amount required by the Law of 2016.

The Distribution Policy of the Fund is as follows:

After each Valuation Date, no later than 90 calendar days after calculating the NAV related to the relevant Valuation Date, to distribute the Distributable Income available on that date in order to achieve an annual distribution target of:

- i. 5% (five percent) per annum, net of any operating expenses (except for the Management Fee which, if applicable, will proportionally increase the distribution for the S Shares) and Set-up Costs, on each S Share, based on the Issue Price and taking into account the issue date of each S Share;
- ii. 5% (five percent) per annum, net of any operating expenses and Set-up Costs, on each A1 and A2 Share, based on the Issue Price and taking into account the date of issue of each such Share (the A Dividend), it being understood that, in respect the A2 Shares, each capitalisation of Distributable Income distribution in respect of an A2 Share will increase the basis for calculating the distributions to be made on such Share (and thus, the A Dividend to be paid on such Shares in the future).

Everest One

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 11 – DISTRIBUTION POLICY (continued)

Carried interests

During the Liquidation, the Fund liquidator will distribute the Distributable Income to Shareholders as follows:

- i. in payment of any A Dividend or S Dividend unpaid during previous Accounting Periods to Shareholders who remain shareholders at the time of the relevant payment; then, if any Distributable Income remains;
- ii. in payment of an amount equal to the Fixed Redemption Value of the Shares to Shareholders who remain shareholders at the time of the relevant payment as if such Shares were redeemed on the payment day;

and, provided there remains Distributable Income;

- iii. between each Shareholder and holders of Class C Shares as follows: each Shareholder is entitled to Distributable Income which proportionally to the Total Issue Price of the Shares held by such Shareholder on that date in relation to the Total Issue Prices of all existing A and S Shares on that date (the amount of Distributable Income allocated to a Shareholder on such basis is the Liquidation Proceeds per Shareholder) and, the Distributable Income per Shareholder is then distributed between such Shareholder and Class C Shareholders as follows:

(A) 90% of the Liquidation Proceeds per Shareholder to the relevant Shareholder and 10% to the Class C Shareholders on a pro-rata basis, for Shares that were issued to the Shareholder before the end of the 2019 Accounting Period (and pro-rata for the relevant Shares in relation to all the Shares held by such Shareholder on such date);

(B) 80% of the Liquidation Proceeds per Shareholder to the relevant Shareholder and 20% to the Class C Shareholders on a pro-rata basis, for Shares that were issued to the Shareholder before the end of the 2020 Accounting Period (and pro-rata for the relevant Shares in relation to all the Shares held by such Shareholder on that date);

(C) 70% of the Liquidation Proceeds per Shareholder to the relevant Shareholder and 30% to the Class C Shareholders on a pro-rata basis, for Shares that were issued to the Shareholder before the end of the 2021 Accounting Period (and pro-rata for the relevant Shares in relation to all the Shares held by such Shareholder on that date);

(D) 60% of the Liquidation Proceeds per Shareholder to the relevant Shareholder and 40% to the Class C Shareholders on a pro-rata basis, for Shares that were issued to the Shareholder before the end of the 2022 Accounting Period (and pro-rata for the relevant Shares in relation to all of the Shares held by such Shareholder on that date);

(E) 50% of the Liquidation Proceeds per Shareholder to the relevant Shareholder and 50% to the Class C Shareholders on a pro-rata basis, for Shares that were issued to the Shareholder before the end of the 2023 Accounting Period (and pro-rata for relevant the Shares in relation to all the Shares held by such Shareholder on that date);

it being understood that:

(F) if the relevant Shareholder holds Class S Shares, such Shareholder will receive 100% of the Liquidation Proceeds per Shareholder, payments to Class C Shareholders above are referred to as 'Carried Interest'.

The amount of carried interests allocated to Class C share as at 31st December 2021 is EUR 112,239.60.

NOTE 12 – SUBSEQUENT EVENTS

During the first quarter 2022, the Fund continued its investments activities, with the below significant events. In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

The Board of Managers of the General Partner regards these events for the Fund as non-adjusting events after the reporting period. Although neither the Fund's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Managers of the General Partner continues to monitor the evolving situation and its impact on the financial position of the Fund.

Everest One

Supplementary Information (Unaudited)

1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the annual accounts, the Fund is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting year.

2 - Information concerning the sustainability-related disclosures in the financial services sector (Regulation EU 2019/2088, hereafter the "Sustainable Finance Disclosure Regulation" or "SFDR")

At the date of the annual accounts, the Sub-Fund promotes environmental or social characteristics within the meaning of article 8 SFDR, nor is classified as a product that has sustainable investments as its objective for the purposes of article 9 SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined in Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment (which is also known as the "Taxonomy Regulation" or "TR").

3 - AIFM disclosures

1./ Remuneration of the AIFM:

The AIFM, Fuchs Asset Management S.A., has elaborated a remuneration policy as required by the Law of 12 July 2013 (AIFM Law). Such policy aims at preventing excessive risk taking and at ensuring a proper and effective management of risks. Variable remuneration as defined in the remuneration policy is consistent with the risk management and governance processes. Fixed remuneration is mainly based on the experience, the level of responsibility and the complexity of the task performed. No significant change in the remuneration policy has been noted in 2021.

The article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) requires to disclose in the annual report of the Company the information on the total remuneration of the employees of the AIFM for the financial year. Such information is detailed in the below tables.

Total amount of remuneration for the financial year 2021, split into fixed and variable remuneration, paid by Fuchs Asset Management to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the Fund:

Fixed remuneration	Variable remuneration	Carried interest	Total remuneration	Average number of staff
EUR 3,209,084	EUR 2,776,332	-	EUR 5,985,416	32

Aggregate amount of remuneration broken down by senior management and members of staff of Fuchs Asset Management:

Category	Total remuneration
Senior Management	EUR 2,955,093
Staff	EUR 3,030,323

2./ Leverage

As at December 31, 2021, there is no leverage in Everest One.

3./ Liquidity

The liquidity management policy applied by Fuchs Asset Management S.A. to Everest One describes the procedures and monitoring tools that ensure that the liquidity profile of the AIF complies with its underlying obligation at all time.

The liquidity policy details the involvement and roles of the management committee and the risk management function of Fuchs Asset Management S.A. in determining the liquidity profile and monitoring and managing liquidity issues.

Everest One

Supplementary Information (Unaudited) (continued)

The liquidity policy also describes the process for establishing the liquidity profile for every AIF and its main input factors.

4./ Delegation

The AIFM, Fuchs Asset Management S.A., may delegate functions to third parties under certain conditions.

Over the period ended 31 December 2021, the Central Administration function (including central administrative, transfer, domiciliation and registrar agent duties, hereafter "the Agent") of Everest One has been delegated.

The selection and the appointment of the Agent have been performed in accordance with the provisions of article 19 of the AIFMD.

The Central Administration function has been delegated to EFG Bank Luxembourg S.A pursuant to the Engagement letter dated 16/04/2019. An initial due diligence has been conducted by Fuchs Asset Management S.A. upon EFG Bank Luxembourg S.A on-going monitoring due diligence are performed on a quarterly basis.

5./ Risk Management

At the level of Fuchs Asset Management S.A., the risk management function is executed according to the Risk Management Process (the "RMP") approved by the Board of Directors of Fuchs Asset Management S.A..

The RMP is a set of procedures that enables to identify, assess, measure and manage all risks associated with the management of the underlying funds.

The main procedures within the RMP are:

1. Risk assessment,
2. Data collection and analysis,
3. Risk monitoring,
4. Self-assessment and mitigating actions.

AIF strategies covered by the RMP are hedge fund strategies, private equity strategies, real estate strategies, fund of fund strategies and other strategies.

The latest RMP is dated May 2021 and includes:

- An introductory part describing the Risk Management function of Fuchs Asset Management S.A., how it is organised, how the control functions are organised and how its independence is ensured.

- A governance part describing the roles of the various stakeholders (Risk Management function of Fuchs Asset Management S.A. and the Board of Directors of the Fund).

- A part dedicated to the risk identification, classification and measurement, the leverage calculation and monitoring. This part also describes the stress and back testing processes.

- A part describing the escalation process and the mitigation systems in place.

- A part describing the risk reporting that the Risk Management function of Fuchs Asset Management S.A. is issuing and providing the Board of Directors with.

For Everest One, a dedicated Risk Profile has been established for the Sub-Fund. The Risk Profiles form integral part of the RMP of Fuchs Asset Management S.A..

6./ Material Changes

As at 31 December 2021, there is no material change to report with respect to disclosure to investors as described in Directive 2011/61/EU on Alternative Investment Fund Managers.

