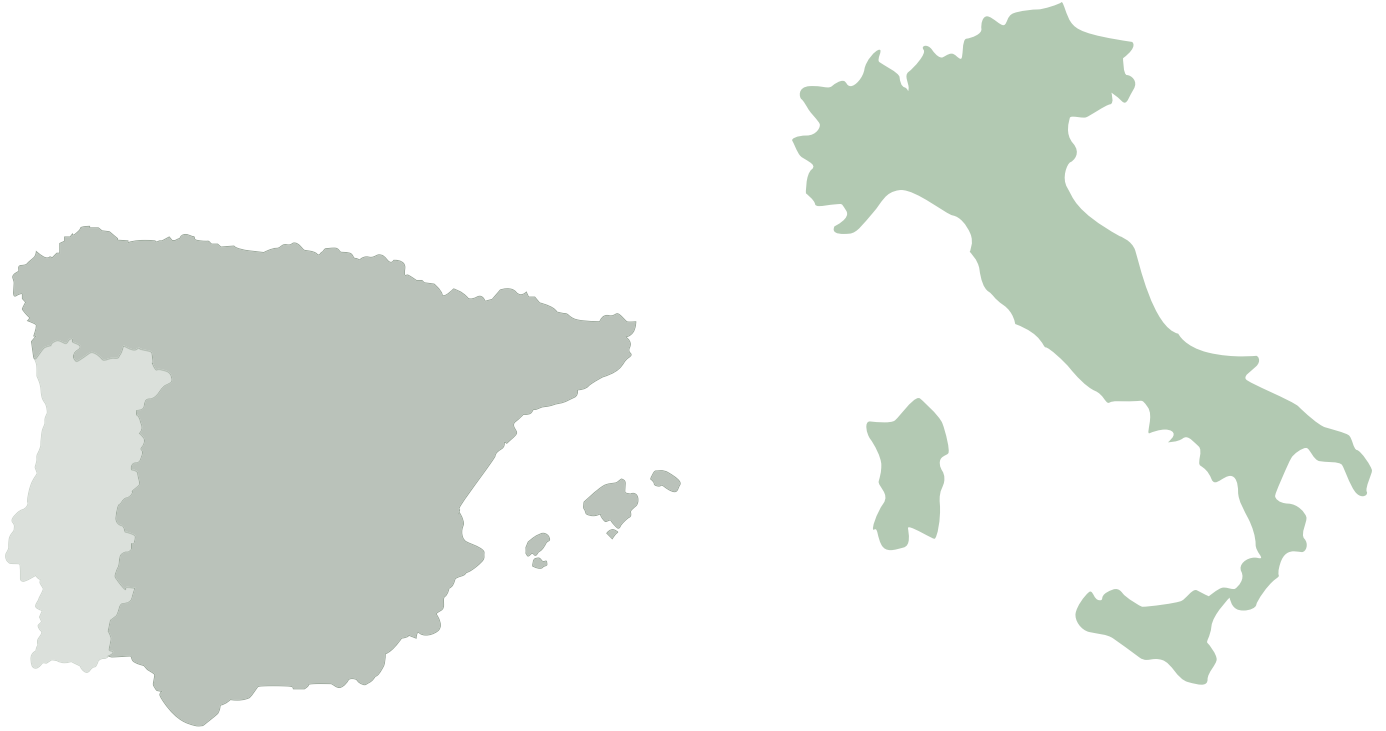


REPORT ON INCOME RELEASE

FIRST SEMESTER 2020





Tander Inversiones SOCIMI

is a listed real estate company specializing in the investment of prime commercial properties located in prominent arteries of the most sought-after cities in Spain, Portugal and Italy.




RELEVANT FACTS

During the first semester of 2020, Tander continued its geographic expansion and consolidated its presence in southern Europe. The first half of this year quickly shifted into what became a global crisis due to the COVID-19 pandemic and brought upon many challenges and uncertainties in the market.

Nevertheless and in the midst of these unprecedented times, Tander remained strong and steady by staying true to its long-term vision, and was able to finalize the acquisition of a new asset for 8.8 Million Euros, in one of Rome's most prestigious high streets for luxury retail tenants.

The general economy and the retail market were not prepared for a lockdown, a measure that had never been put in place before. During the lockdown period, both tenants and owners had to quickly adjust to the new scenario, negotiating and agreeing temporary adjustments in form of rebates or rent deferrals. Non-prime retail locations that were depending almost exclusively on tourism have been the most affected areas and called for much more significant lease incentives.

Fortunately, Tander has a diversified retail portfolio, not all tenants were subject to the lockdown. More so, our continued belief in our investment strategy, to acquire assets in the main arteries of major cities, proved to be greatly beneficial. The value of these predominant locations is more than ever an intangible asset. The tenants of these locations also recognize the value of their premises. These two factors, diversification and especially prime location enabled us to finalize agreements that helped our tenants to overcome the effect of the suspension of their activities while mitigating the financial impact on our income.

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Overall and despite the challenging times we were facing and the financial relief we had to give our tenants, Tander's Net Rental Income has increased by 5.5% and the EBITDA has increased by 5.8% compared to the first semester of 2019. The NAV (Net Asset Value) per share has also increased from 10.50 € cents to 11.41 € cents as per June 30th 2019 and 2020 respectively. Including the new acquisitions we've made since the first semester of 2019, the fair market value of the assets has increased by 32.8% reaching a total of 132 Million €.

We are fully aware that we must adapt to the effect of the pandemic, which has laid new parameters for both the tenant and property owner to share the commercial risk. Nevertheless, Tander believes that there might be great opportunities in the current market and remains confident that the best way to minimize that risk is to continue our geographical diversification and focus in acquiring assets on the main and best commercial arteries of a city. We will therefore continue to implement the same investment strategy and add quality assets to our portfolio, which has been the key of our success.



Antoine Chawky,



1 FINANCIAL HIGHLIGHTS THE GROUP



In 2019 the groups financial figures consist of those relating to Tander Inversiones SOCIMI, whereas in 2020 the figures include the SOCIMI, as well as all subsidiary companies in Portugal and Italy.

(in K €)	Semester 1/2019	Semester 1/2020
Net Rental Income	1,958	2,066
Net Profit	950	765
NBV	67,886	96,754
NAV	54,723	59,470
FMV	99,438	132,032

NBV: *Net Book Value*
 NAV: *Net Asset Value*
 FMV: *Fair Market Value*



FINANCIALS – THE GROUP

BALANCE SHEET

Assets

(in K €)	Semester 1/2019	Semester 1/2020
Non-current assets	68,534	97,757
Equipment & intangible assets	14	10
Investment property	67,886	96,754
Other non-current assets	9	630
Deferred taxes	625	363
Current assets	6,130	2,667
Trade and other receivables	253	1,049
Current investments in group companies	1,575	0
Cash & bank accounts	4,302	1,618

TOTAL ASSETS 74,664 100,424

Equity & Liabilities

(in K €)	Semester 1/2019	Semester 1/2020
Net equity	25,471	26,008
Share capital	5,242	5,242
Share premium	18,688	18,688
Reserves	877	1,577
(Treasury shares)	(286)	(264)
Year Profit & Loss	950	765
Non-current liabilities	48,798	72,574
Financial debt	47,958	59,274
Related parties financial debt	840	13,300
Current liabilities	395	1,842
Financial debt	9	1,232
Current debts with group companies	0	180
Trade & other payables	386	430

TOTAL EQUITY & LIABILITIES 74,664 100,424



FINANCIALS – THE GROUP

PROFIT & LOSS

(in K €)	Semester 1/2019	Semester 1/2020
Net rental income	1,958	2,066
Other net income	65	0
Overheads & admin. expenses	(309)	(252)
EBITDA ¹	1,714	1,814
Amortization	(264)	(418)
EBIT ²	1,450	1,396
Net financial expense	(500)	(631)
EBT ³	950	765
Tax	0	0
NET PROFIT	950	765

¹ Earnings Before Interest Tax Depreciation and Amortization

² Earnings Before Interest Tax

³ Earnings Before Tax

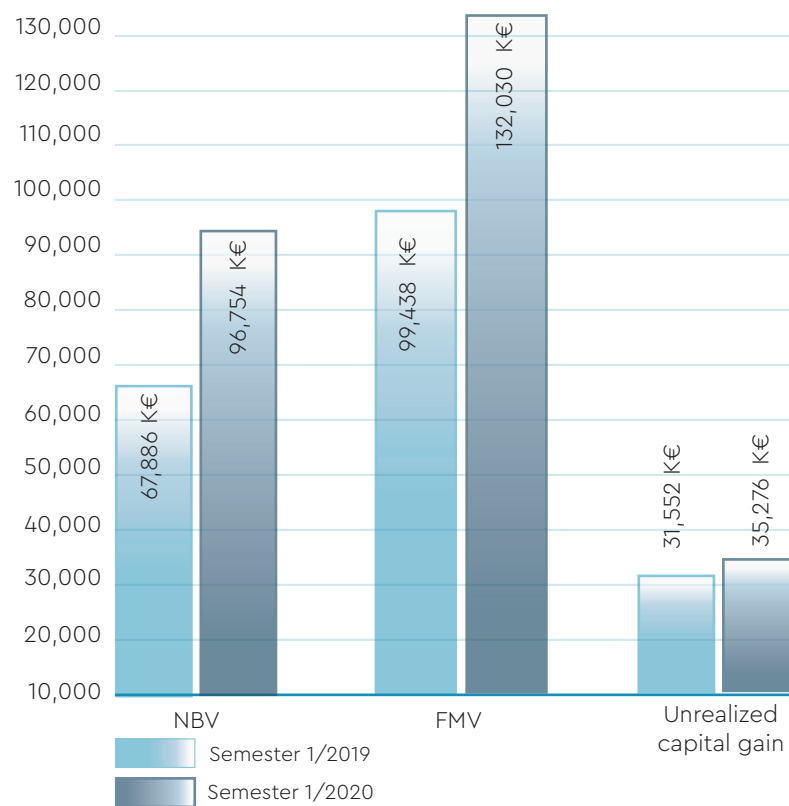


FINANCIALS

FINANCING & LIQUIDITY

CURRENT INVESTMENTS AND VALUE ADDED FOR SHAREHOLDERS:

At closing of the 1st semester in 2020, the company's portfolio has a NBV (Net Book Value) of 96.7 Million €, and a FMV (Fair Market Value) of 132.0 Million € based on an independent evaluation report.

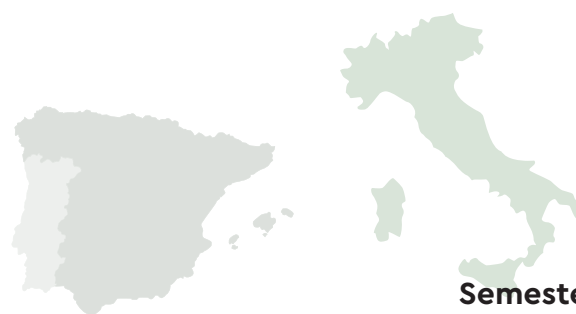


LEVERAGE:

The average leverage over the portfolio FMV has increased from 49.07 % at the end of the first semester in 2019 to 54.97 % by end of first semester in 2020. This 54.97% ratio is within which is considered a healthy ratio in the real estate sector (up to 60%).

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PORTFOLIO



(in K €)

Semester
1/2019Semester
1/2020

Net Rental Income	1,958	2,066
Number of properties	8	14
WALB (yrs)	7.47	6.0
WALT (yrs)	16	13
Occupancy (%)	100%	96.7%
Total Area (m ²)	6,590	9,077

WALB: Weighted Average Lease Break
WALT: Weighted Average Lease Term



SPAIN



Carrer de Casp 6-20
Barcelona
3,457m²



Via Laietana 47
Barcelona
1,100m²



Passeig de Gràcia 27
Barcelona
792m²



Passeig de Gràcia 15
Barcelona
527m²



SPAIN



Travessera de Gràcia 171
Barcelona
156m²



Calvo Sotelo 14
Santander
212m²



Gran Vía 6
Bilbao
257m²



Arrasate 27
San Sebastian
89m²



PORTFOLIO

PORTUGAL



Av. dos Aliados 107
Oporto

Unit 1: 456m²
Unit 2: 409m²
Unit 3: 465m²
Unit 4: 390m²

Total: 1,719 m²



R. Nova do Almada 85
Lisbon

486 m²



ITALY



Via del Babuino 36-37
Rome

282m²

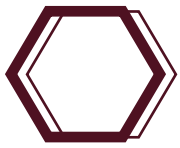


Via del Babuino 36-37
Rome

interior view



4 ASSET MANAGEMENT UPDATES



ASSET MANAGEMENT UPDATES



BURBERRY

NEW OPENING

March 2020

Avenida dos Aliados 107

Lisbon



TORY BURCH

NEW ACQUISITION

June 2020

Via del Babuino 36-37

Rome

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Avenida Diagonal 467 | 4 | 2B

08036 Barcelona, ES

www.tanderinversiones.com