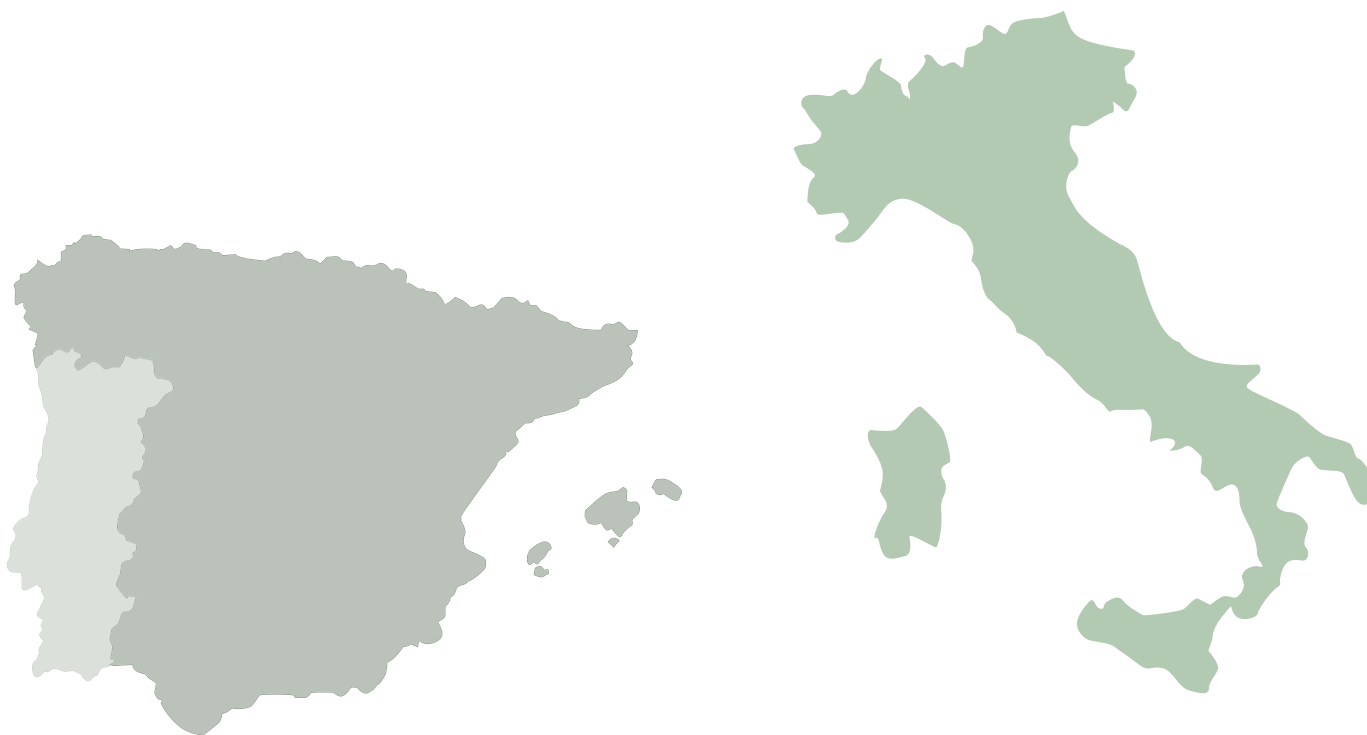




# REPORT ON INCOME RELEASE

FIRST SEMESTER 2021





## **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.



# CEO STATEMENT

Although the first half of 2021 was still affected by the Covid-19 health crisis with strong restrictions on mobility (both domestic and international), Tander has continued to show strong business activity. Net rental income has grown by 47 percent and EBITDA has increased by 46 percent. This is despite the continued presence of a substantial part of the tenant subsidy package – which began in March 2020 with the outbreak of the pandemic.

These figures underline Tander's winning strategy of committing to high street retail in the major cities of Spain, Italy, and Portugal. Bearing in mind the performance of our portfolio as well as the imminent prospect of an end to the health crisis, we took the decision to continue to invest in the first half of 2021.

In Palma de Mallorca, we have finalised the acquisition of an emblematic store on Passeig del Born, the Balearic capital's main commercial artery for premium and luxury brands and one of the most prestigious avenues in Spain. In Madrid, meanwhile, during the first six-month-period of 2021, we negotiated the purchase of a premises in Serrano, the Spanish's capital's main luxury high street. The acquisition, completed in the second half of 2021, is expected to yield positive results shortly.

Our efforts don't stop with these purchases. We continually assess the market in Europe's most important cities for quality assets that could add value to our portfolio. This is in line with the requests of shareholders whose continued confidence in our leadership has been shown with successive capital increases in recent months despite the difficult economic context. Group equity growth is sustained year after year. According to independent appraisers, as of June 30, the market price of Tander's portfolio stood at 175 million euros. It is worth mentioning, that the appraisers did not consider it necessary to apply any decline in value to the company's outstanding portfolio. This Fair Market Value does not include our latest acquisition in Madrid, which was finalized during the second semester.

We place great value in the relationship with our tenants and since the outbreak of the pandemic, wherever possible, we have done our utmost to be aligned and strengthen the relationships. Due to this positioning, we have maintained occupancy rates of over 96 percent and a mandatory lease contract average of more than five years. With this data in hand, we reaffirm our policy of providing additional support to those tenants who need more time to recover their pre-pandemic income.

We are convinced that the close collaboration with tenants is key to the recovery of high street retail in these difficult times. The revival is already upon us and will continue to grow next year and especially in 2023 when mobility between countries and continents is fully restored. Meanwhile, Tander maintains positive results with a NAV (Net Asset Value) per share of 11,97 Euros. As the environment returns to pre-Covid days, we expect to show higher returns and continuous improvements.

**“We are convinced that the close collaboration with tenants is key to the recovery of high street retail in these difficult times. The revival is already upon us and will continue to grow...”**



Antoine Chawky,  
CEO



# FINANCIAL HIGHLIGHTS THE GROUP

(in K €)	June 30 2021	June 30 2020
Net Rental Income	3,038	2,064
Net Profit	765	1,008

(in K €)	June 30 2021	Dec. 31 2020
NBV	137,429	133,345
NAV	101,846	92,743
FMV	175,260	170,341

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

FINANCIALS – THE GROUP

BALANCE SHEET

Assets

(in K €)	June 30 2021	Dec. 31 2020
Non-current assets	142,350	134,363
Equipment & intangible assets	7	9
Investment property	137,429	133,345
Investment property in progress	3,868	0
Other non-current assets	667	630
Deferred taxes	379	379
Current assets	7,234	5,583
Trade and other receivables	818	738
Current investments in group companies	0	0
Cash & bank accounts	6,416	4,845
TOTAL ASSETS	149,584	139,946

Equity & Liabilities

(in K €)	June 30 2021	Dec. 31 2020
Net equity	65,932	58,444
Share capital	8,536	7,875
Share premium	54,925	47,654
Reserves	1,722	1,548
(Treasury shares)	(259)	(251)
Year Profit & Loss	1,008	1,618
Non-current liabilities	79,891	79,422
Financial debt loans long term	69,940	70,478
Financial debt – leasing	5,027	5,144
Related parties financial debt	4,800	3,800
Other non-current liabilities	124	0
Current liabilities	3,761	2,080
Financial debt	2,660	1,052
Current debts with group companies	261	192
Trade & other payables	840	836
TOTAL EQUITY & LIABILITIES	149,584	139,946

FINANCIALS – THE GROUP

PROFIT & LOSS

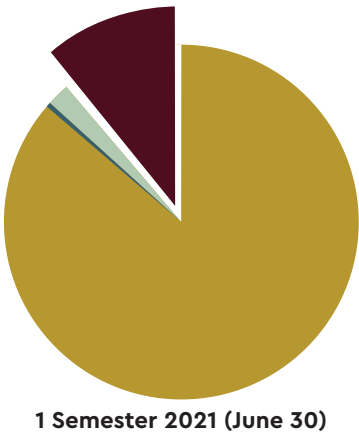
(in K €)	June 30 2021	Dec. 31 2020	June 30 2020
Gross rental income	3,114	4,589	2,078
Net rental income	3,038	4,544	2,064
Other net income	84	168	84
Overhead & admin. expenses	(471)	(756)	(334)
EBITDA <sup>1</sup>	2,651	3,956	1,814
Amortization	(774)	(984)	(418)
EBIT <sup>2</sup>	1,877	2,972	1,396
Net financial expense	(869)	(1,370)	(631)
EBT <sup>3</sup>	1,008	1,602	765
Tax	0	16	0
<b>NET PROFIT</b>	<b>1,008</b>	<b>1,618</b>	<b>765</b>

<sup>1</sup> Earnings Before Interest Tax Depreciation and Amortization
 <sup>2</sup> Earnings Before Interest Tax
 <sup>3</sup> Earnings Before Tax

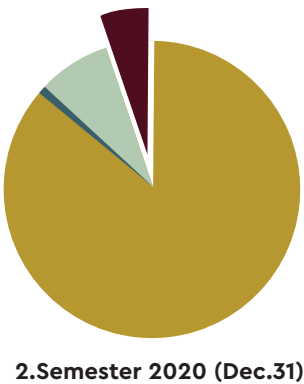
FINANCIALS – THE GROUP

GROSS RENTAL INCOME EVOLUTION

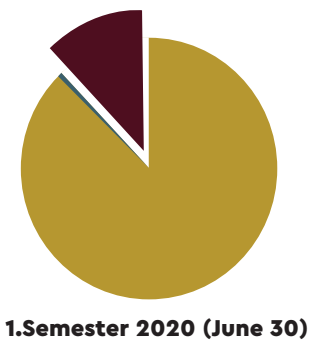
	1 Semester 2021 (June 30)
(in K €)	
Leases from previous Semester/Year	3.436
Step rent & CPI increases	28
New Leases	98
Discounts	(448)
<b>GROSS RENTAL INCOME</b>	<b>3,114</b>



	2.Semester 2020 (Dec.31)
(in K €)	
Leases from previous Semester/Year	2,387
Step rent & CPI increases	25
New Leases	219
Discounts	(120)
<b>GROSS RENTAL INCOME</b>	<b>2,511</b>



	1 Semester 2020 (June 30)
(in K €)	
Leases from previous Semester/Year	2,401
Step rent & CPI increases	14
New Leases	0
Discounts	(337)
<b>GROSS RENTAL INCOME</b>	<b>2,078</b>



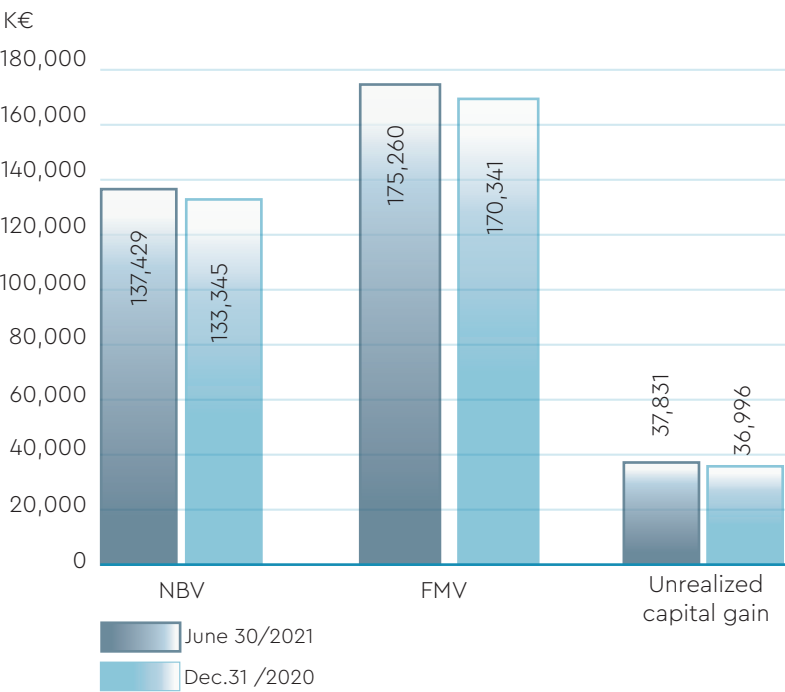


FINANCIALS

FINANCING & LIQUIDITY

CURRENT INVESTMENTS  
AND VALUE ADDED FOR SHAREHOLDERS:

At closing of the 1st semester in 2021, independent appraisers valued the company's portfolio at 175 million €. The FMV (Fair Market Value) is therefore 27,5% higher than the NBV (Net Book Value) as shown in the graph below.

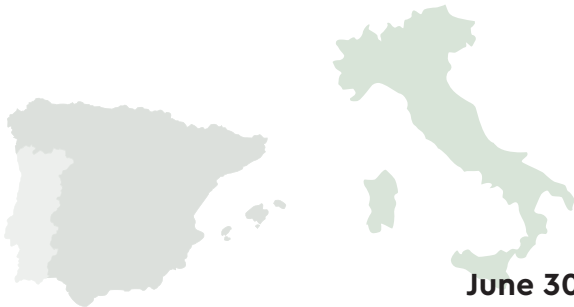


LEVERAGE:

The average leverage over the portfolio FMV has decreased from 47,24 % at the end of december 2020 to 47,03 % by end of first semester in 2021. This ratio is within which is considered a healthy ratio in the real estate sector (up to 60%).

# PORTFOLIO

## THE GROUP



(in K €)

	June 30 2021	June 30 2020
Net Rental Income	3,038	2,064
Number of properties	24	14
WALB (yrs)	5.0	6.0
WALT (yrs)	11.6	13.0
Occupancy (%)	95.9%	96.7%
Total Area (m <sup>2</sup> )	12,277	9,077

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

# PORTFOLIO

## SPAIN



### Newest Acquisition

Date of acquisition:  
January 2021



Passeig d'es Born 6  
Palma de Mallorca  
112m<sup>2</sup>



# PORTFOLIO



Carrer de Casp 6-20  
Barcelona  
3,457m<sup>2</sup>



Via Laietana 47  
Barcelona  
1,100m<sup>2</sup>



Passeig de Gràcia 27  
Barcelona  
792m<sup>2</sup>



Passeig de Gràcia 15  
Barcelona  
527m<sup>2</sup>



# PORTFOLIO



Travessera de Gràcia 171  
Barcelona  
156m<sup>2</sup>



Calvo Sotelo 14  
Santander  
212m<sup>2</sup>



Gran vía 6  
Bilbao  
257m<sup>2</sup>

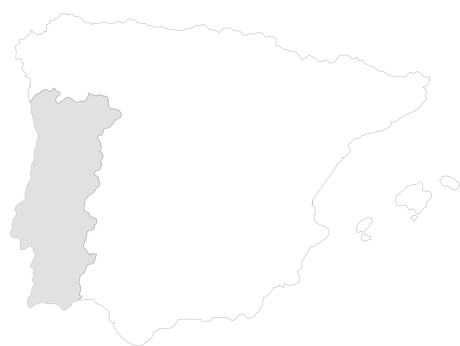


Arrasate 27  
San Sebastian  
89m<sup>2</sup>



# PORTFOLIO

## PORTUGAL



Av. da Liberdade 203  
Lisbon  
9 Units – Total: 3,088m<sup>2</sup>



Av. dos Aliados 107  
Oporto  
4 Units – Total: 1,719 m<sup>2</sup>



R. Nova do Almada 85  
Lisbon  
486 m<sup>2</sup>

# PORTFOLIO

## ITALY



Via del Babuino 36-37  
Rome  
282m<sup>2</sup>



Via del Babuino 36-37  
Rome  
*interior view*

# ASSET MANAGEMENT UPDATES



# ASSET MANAGEMENT UPDATES

## New Acquisition

January 2021  
Sale & Leaseback transaction

Passeig d'es Born 6  
Palma de Mallorca

## New Lease



## Marketing actions

Broker mandates signed for marketing  
empty units in Lisbon and Porto



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