

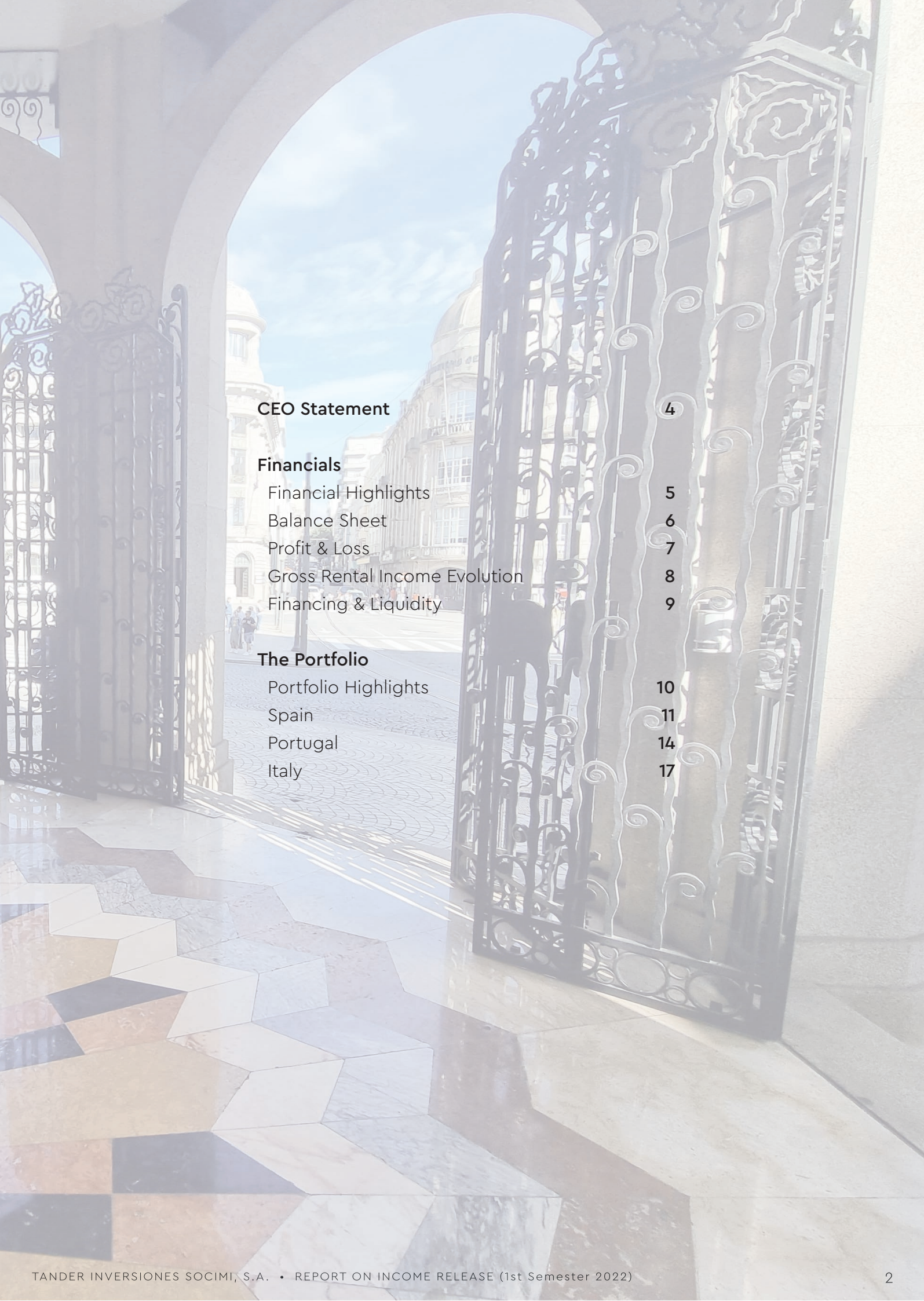
# INCOME RELEASE

FIRST SEMESTER 2022



**TANDER  
INVERSIONES**  
PREMIERE ALLIANCE INTERNATIONAL





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**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

In the first six months of 2022, Tander has progressed to attain its objectives set forth at the end of 2021. The positive financial impact of the assets acquired during the second semester of 2021, was translated into an increase of 24% in net rental income, 29% in EBITDA and a 45% growth of the consolidated net profit, reaching 1.5million €.

After two long years, during which sanitary measures restricted mobility, 2022 marked the return of tourism and has brought people back to the streets which reactivated vitality and dynamism in the main commercial arteries.

This significant improvement has translated into a remarkable recovery of retail high street, where stores are already receiving the same number of visitors as before the outbreak of the pandemic. This turnaround has proven the strength of our strategy in investing in prime assets that recover quickly after extraordinary events such as those that occurred at the beginning of 2020 and lasted for almost two years.

More so, this recovery has enabled Tander to enter negotiations of new leases for some of its vacant premises which will surely have a positive financial impact on the revenues in the near future.

**“This turnaround has proven the strength of our strategy in investing in prime assets that recover quickly after extraordinary events such as those that occurred at the beginning of 2020 and lasted for almost 2 years.**

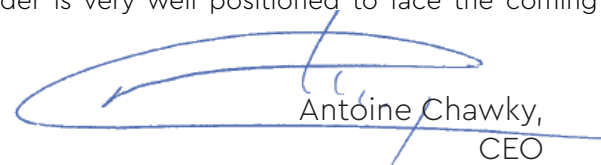
But beyond the direct impact of the health crisis that impacted the activity of most businesses, all parties involved in high street retail have drawn important conclusions from these past couple of years which allow them to now move forward with much more confidence. Thus, landlords and operators have made a qualitative leap in management that is giving rise to new, much more solid lease agreements, protecting the commercial viability for the operator and providing more stability to the real estate investor in the medium and long term.

Our ability to collaborate closely with the operator of our premises during the pandemic and where necessary, investing in adapting the spaces to their needs, has proved to be beneficial for Tander and especially to its tenants, in achieving an optimum conversion ratio for their business.

This human and user-centered strategy has resulted in an occupancy rate of over 94%, which we expect to steadily improve in the coming months. Our Portfolio of 25 assets located in the premium High Streets of Spain, Portugal and Italy, has exceeded a valuation of 200 million €, reaching 215,3 million € as of June 30th, 2022.

Finally, I would like to emphasize that, despite the uncertain economic and geopolitical environment we are currently facing, Tander's financial outlook is quite positive. The increase in inflation (5.8% in Spain from January to June) has become an unexpected protagonist in most western economies and especially for our company, given that most of our leasing contracts include clauses for annual rent updates based on the annual increase of the Consumer Price Index.

For all these reasons, we are confident that Tander is very well positioned to face the coming quarters and years with great optimism.

  
Antoine Chawky,  
CEO

# FINANCIALS

## THE GROUP HIGHLIGHTS

(in K €)	June 30 2022	June 30 2021
Net Rental Income	3,771	3,038
Net Profit	1,462	1,008

(in K €)	June 30 2022	Dec. 31 2021
NBV	175,150	137,429
NAV	104,312	101,846
FMV	215,317	175,260

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

## FINANCIALS – THE GROUP

# BALANCE SHEET

### Assets

(in K €)	June 30 2022	Dec. 31 2021
<b>Non-current assets</b>	176,345	177,184
Equipment & intangible assets	4	6
Investment property	175,150	175,987
Other non-current assets	812	812
Deferred taxes	379	379
<b>Current assets</b>	2,819	3,039
Trade and other receivables	618	651
Cash & bank accounts	2,201	2,388

**TOTAL ASSETS** 179,164 180,223

### Equity & Liabilities

(in K €)	June 30 2022	Dec. 31 2021
<b>Net equity</b>	66,336	66,812
Share capital	8,536	8,536
Share premium	54,925	54,925
Reserves	1,610	1,727
(Treasury shares)	(197)	(226)
Year Profit & Loss	1,462	1,850
<b>Non-current liabilities</b>	109,212	110,405
Financial debt loans long term	91,784	92,150
Financial debt – leasing	4,790	4,909
Related parties financial debt	11,460	12,140
Other non-current liabilities	1,178	1,206
<b>Current liabilities</b>	3,616	3,006
Financial debt	1,385	1,725
Current debts with group companies	154	72
Trade & other payables	2,077	1,209

**TOTAL EQUITY & LIABILITIES** 179,164 180,223

## FINANCIALS – THE GROUP

# PROFIT & LOSS

(in K €)	June 30 2022	Dec. 31 2021	June 30 2021
Gross rental income	3,859	6,327	3,115
Net rental income	3,771	6,183	3,038
Other net income	84	168	84
Overhead & admin. expenses	(433)	(999)	(472)
<b>EBITDA<sup>1</sup></b>	3,422	5,352	2,650
Amortization	(839)	(1,590)	(773)
<b>EBIT<sup>2</sup></b>	2,583	3,762	1,877
Net financial expense	(1,121)	(1,909)	(869)
<b>EBT<sup>3</sup></b>	1,462	1,853	1,008
Tax	0	(3)	0
<b>NET PROFIT</b>	<b>1,462</b>	<b>1,850</b>	<b>1,008</b>

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

<sup>2</sup> Earnings Before Interest Tax

<sup>3</sup> Earnings Before Tax



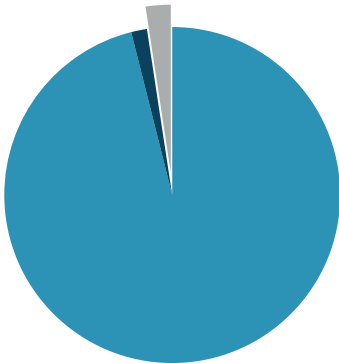
FINANCIALS – THE GROUP

GROSS RENTAL INCOME EVOLUTION

1 SEMESTER 2022

JANUARY 1 – JUNE 30

	(in K €)	(June 30)
Leases from previous Semester/Year		3,895
Step rent & CPI increases		62
New Leases		0
Discounts		(98)
<b>GROSS RENTAL INCOME</b>		<b>3,859</b>

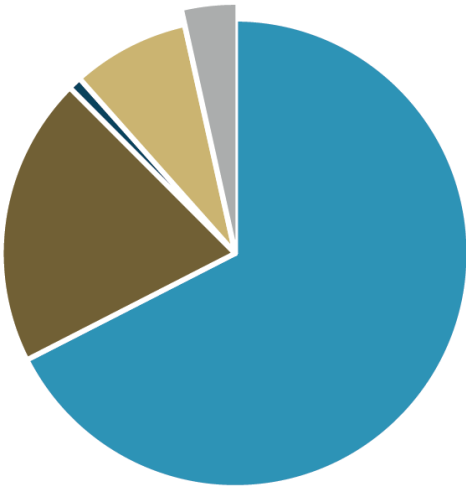


1 Semester 2022 (June 30)

YEAR 2021

JANUARY 1 – DECEMBER 31

	(in K €)	(Dec.31)
Leases from previous Year		4,589
Annualized rent		1,361
Step rent & CPI increases		62
New Leases		551
Discounts		(236)
<b>GROSS RENTAL INCOME</b>		<b>6,327</b>



Year 2021 (Jan1 – Dec 31)

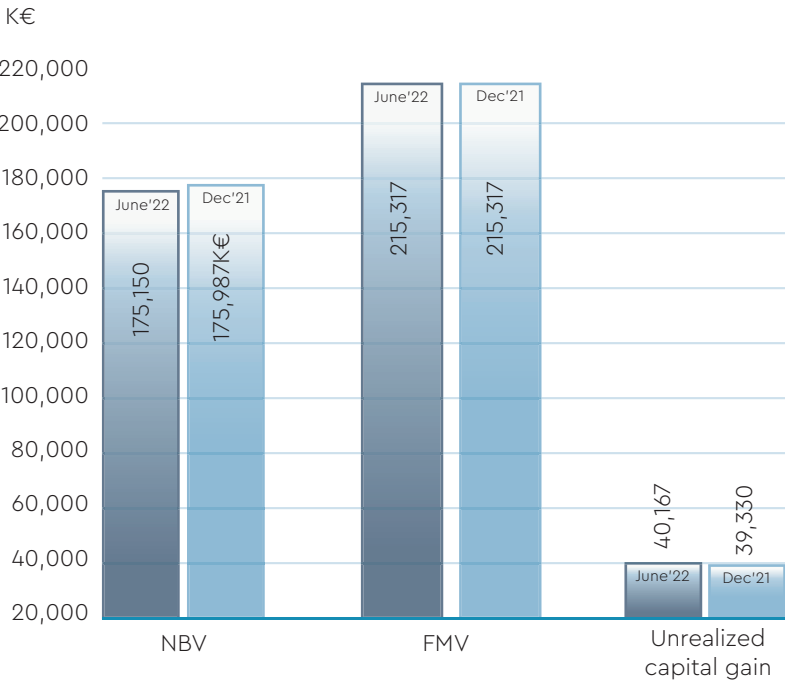
FINANCIALS

FINANCING & LIQUIDITY

CURRENT INVESTMENTS

AND VALUE ADDED FOR SHAREHOLDERS:

At closing of the 1st semester in 2022, independent appraisers valued the company's portfolio at 215,3 million €. The FMV (Fair Market Value) is therefore 23% higher than the NBV (Net Book Value) as shown in the graph below.



LEVERAGE:

The average leverage over the portfolio FMV has decreased from 51,5 % at the end of december 2021 to 50,8 % by end of first semester in 2022. This ratio is within which is considered a healthy ratio in the real estate sector (up to 60%).



# PORTFOLIO

## THE GROUP HIGHLIGHTS

(in K €)	June 30 2022	June 30 2021
Net Rental Income	3,771	3,038
Number of properties	25	24
WALB (yrs)	5.3	5.0
WALT (yrs)	11.8	11.6
Occupancy (%)	94,5%	95.9%
Total Area (m <sup>2</sup> )	12,618	12,277

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

## PORTFOLIO SPAIN



Serrano 36  
Madrid  
342m<sup>2</sup>



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





PORTFOLIO SPAIN



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



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

PORTFOLIO SPAIN



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



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



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



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



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



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



PORTFOLIO PORTUGAL



R. Nova do Almada 85  
Chiado, Lisbon  
*under marketing: 486 m²*



Av. d. Liberdade 203 | Rosa Araújo, Lisbon  
9 Units | Total area: 3,088 m²  
Occupied area: 2,116 m²  
*under marketing: 972 m²*



PORTFOLIO PORTUGAL



Av. d. Liberdade 203  
Lisbon  
1,021 m²



Av. d. Liberdade 203  
Lisbon  
400 m²



Av. d. Liberdade 203 | Rosa Araújo  
Lisbon  
341 m²



Av. d. Liberdade 203 | Rosa Araújo  
Lisbon  
354 m²



PORTFOLIO PORTUGAL



Av. dos Aliados 107, Oporto  
4 Units | Total area: 1,719 m<sup>2</sup>  
Occupied area: 1,264 m<sup>2</sup>  
*under marketing: 456 m<sup>2</sup>*



Av. dos Aliados 107  
Oporto  
465 m<sup>2</sup>



Av. dos Aliados 107  
Oporto  
390 m<sup>2</sup>



Av. dos Aliados 107  
Oporto  
409 m<sup>2</sup>

PORTFOLIO ITALY



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



Via del Babuino 36-37  
Rome  
*interior view*





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