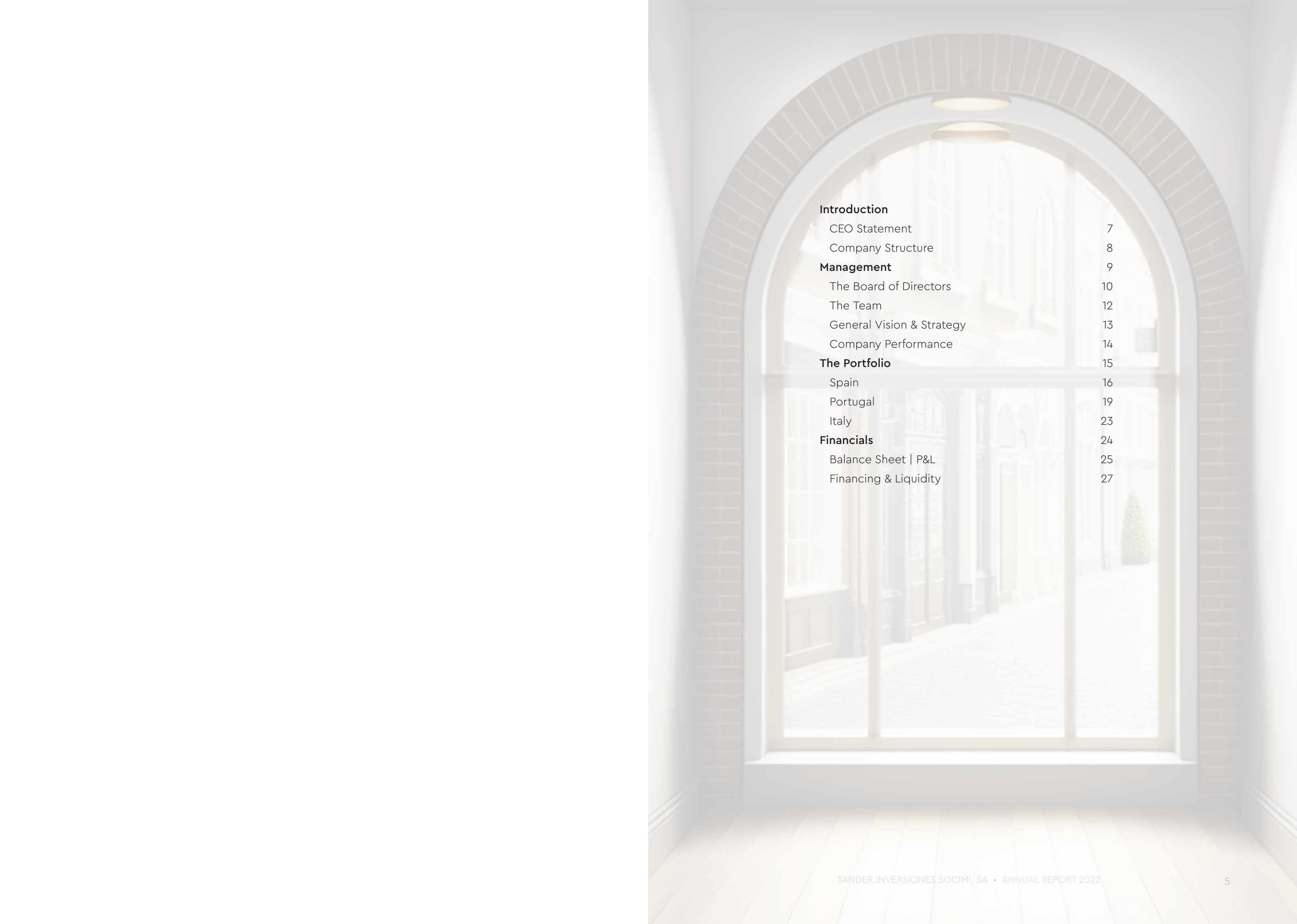




ANNUAL REPORT

2022





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CEO STATEMENT

The year 2022 has seen tourism return in full force flooding the main shopping streets of the major cities in southern Europe with visitors coming from all over the world. This resulted in a remarkable turnaround which has enabled all retailers occupying these locations to finally achieve sales very much comparable to pre-covid years.

This recovery, which had started during the second half of 2021, has strengthened in 2022, and we can now confidently affirm that 2022 has set the pace to full recovery in the high street retail industry. By the end of 2022, most of the financial relief that was granted to our tenants, was consumed without any further request for extensions or discounts, contributing thereby to the return of stability of our portfolio in the aftermath of the pandemic.

Our portfolio has performed extremely well showing a Gross Rental income of 7,7M €, which represents an increase of 21% compared to the previous year. This figure was achieved due to a combination of the end of the financial reliefs, the effect of inflation, which had a determinant factor in rent increases (since most of the rents in our leasing contracts are indexed to the variation of the Consumer Price Index), and finally, due to our acquisitions made in the fourth quarter of 2021.

More so, the group's Net Rental Income of 7,5M € marks a 21,4% growth and EBITDA increased by 24,8% in the past twelve months. Meanwhile, Funds From Operations (FFO) increased by 69% over the last two years.



Our portfolio has performed extremely well showing a Gross Rental income of 7,7M €, which represents an increase of 21% compared to the previous year.

This positive performance has allowed Tander to declare a dividend of 2,6M € to our shareholders in 2022, which translates in an increase of 7,42 cents or 32% compared to 2021.

The figures clearly demonstrate the strength and stability of our portfolio as well as the value of the prime location of our assets. Another sign of the recovery, is the closing of two new leasing contracts in Lisbon (Avenida Liberdade & Chiado) in the last quarter of 2022 and contract extensions in Bilbao and Palma de Mallorca with our tenants Rituals and Tous.

The portfolio occupancy rate remains very positive (95%). Following the two new transactions mentioned above and the ongoing negotiations in Porto and Lisbon, we expect to increase this figure by the end of 2023.

In 2022 we also witnessed a rapid and sharp rise in interest

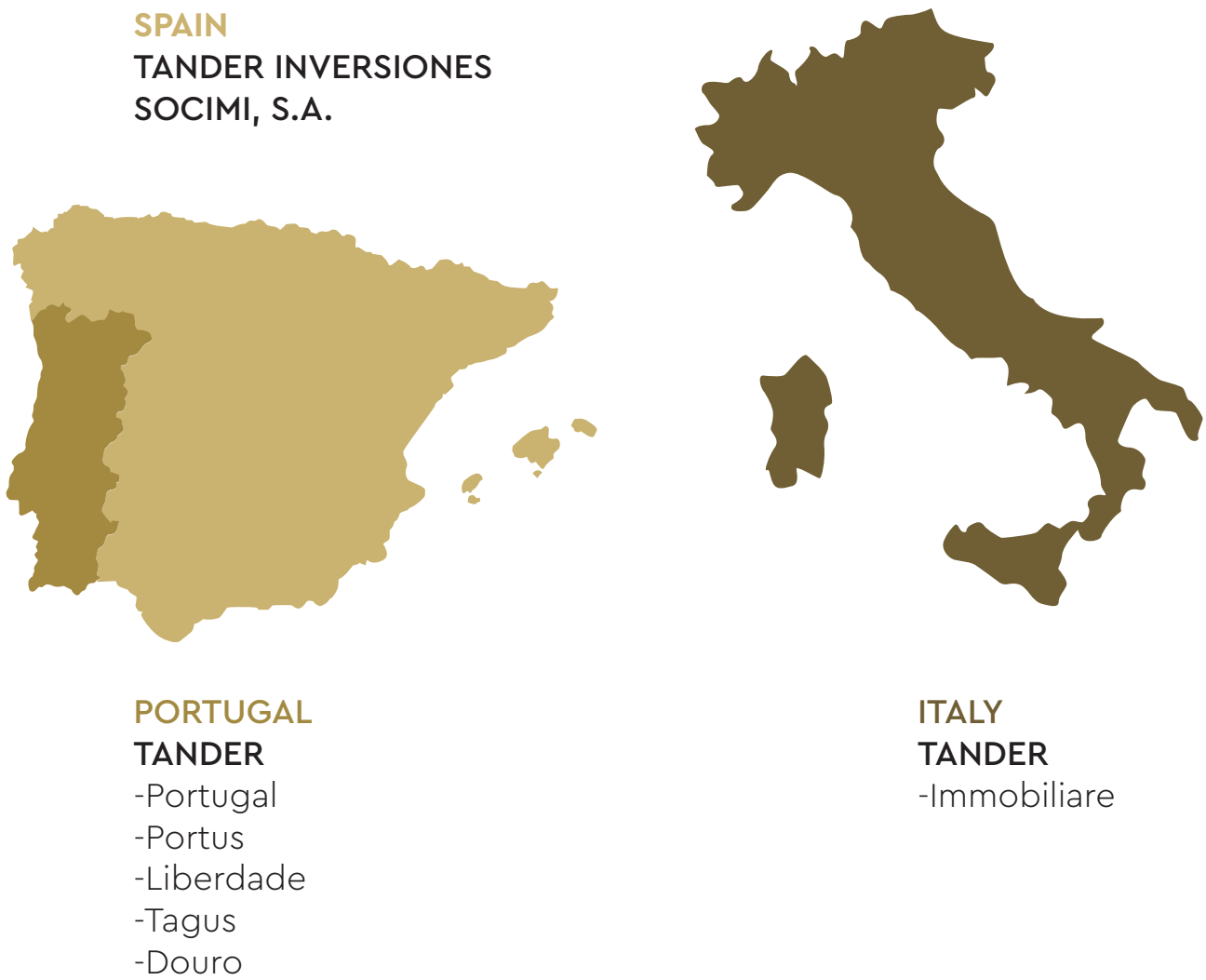
rates, and although we remain very attentive to all interest fluctuations, we believe that we will not be affected in the near future, since more than 85% of the external debt is subject to fixed interest rates which are not due for renewal until 2025 and 2028.

At the end of 2022 our Loans to Market Value ratio was 50.77% which is an indication of a strong and healthy financial position. The pandemic has been a solid test for Tander's portfolio and we are very happy and proud to note that our investment strategy has clearly demonstrated that it has risen to the challenge. We strive to continue the same strategy which permitted us to establish our Socimi as one of the leaders in the high street retail sector of Southern Europe.

Finally, within this strategy we are committed to include new standards to comply with ESG norms which will enhance Tander's portfolio. We strive towards strengthening our objective to achieve 100% occupancy, which will positively affect our stability and financial performance in order to offer our shareholders a safe, stable and low-risk investment alternative. As an indication of the latter, Tander's share price has steadily been increasing to reach 12,00 € per share at the end of 2022, which represents a return of 26% over the last five years.

Antoine Chawky, CEO

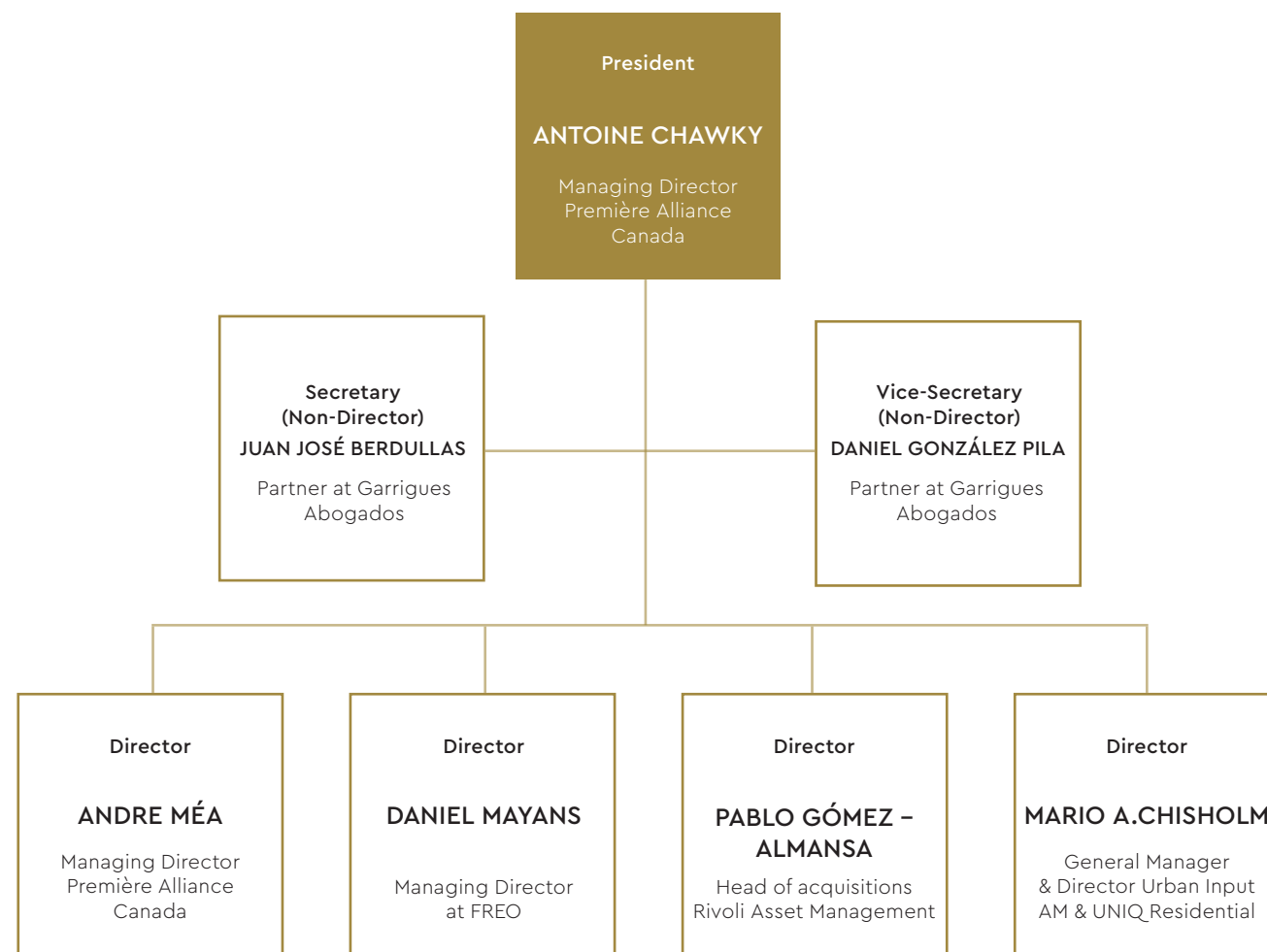
COMPANY
STRUCTURE



Country	Subsidiaries	Cities	Assets
Spain	-	6	10
Portugal	5	2	14
Italy	1	1	1

MANAGEMENT

BOARD OF DIRECTORS



BOARD OF DIRECTORS



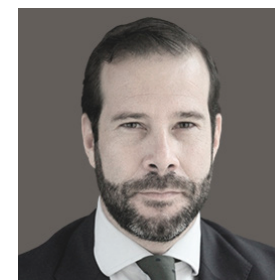
Antoine has over 30 years experience in real estate management. His expertise encompasses all facets of business management and strategic investment in real estate. As General Manager of the Première Alliance group, some of his responsibilities include the asset management of residential and commercial assets worth over \$300 million across Canada and Europe.



Andre has worked closely with Antoine since 1996 as Managing Director of the Première Alliance group based in Montreal. Andre's responsibilities encompass all financial aspects of the business including mortgages, refinancing, tax issues and cash flow requirements.



Daniel joined FREO Group in 2015 and is responsible for FREO's Spain operations. He brings over 24 years of experience in Commercial Real Estate and worked previously for GE Capital Real Estate where he was the Head of Asset Management in Spain of a portfolio worth 1.2 billion €. Before GE he worked for Metrovacesa where he also managed a portfolio of EUR 500 million. Earlier in his career he worked for Aguirre Newman heading the Office and Retail department.

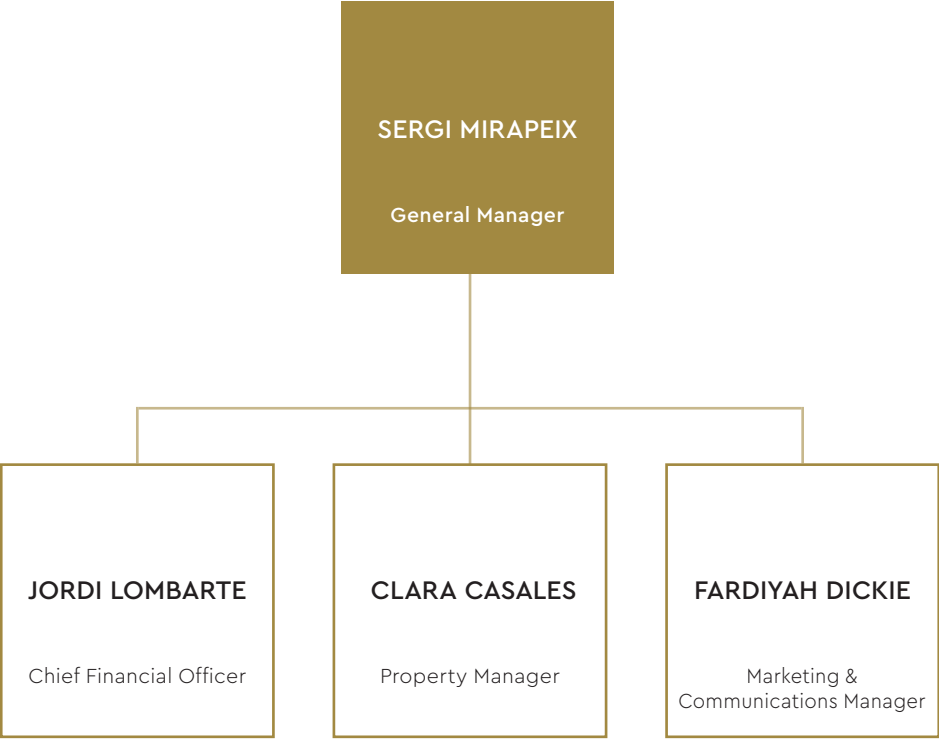


Pablo has more than 20 years experience in the real estate investment market, currently as Head of Acquisitions at Rivoli Asset Management, former Managing Director at Arcano Real Estate Funds and Head of Investments & participant in various real estate transactions amounting to over 6 billion €. Some of his positions also included those of European cross border and Capital Markets Investment director in Barcelona at CBRE, as well as Financial advisory at JLL Madrid and Aegon Investments.



Mario is a Co-Founder and Board member of Urban Input Asset Management and UNIQ Residential. Focuses on investment management and quality control. Experienced real estate and finance professional with development and investment experience across Europe. Worked on real estate investments of over \$3billion across Europe at Citi, Goldman Sachs, Benson Elliot and Och-Ziff.

MANAGEMENT TEAM



Manelation team in Barcelona: Clara, Sergi, Fardiyah, Jordi

GENERAL VISION & STRATEGY 2022

As stated previously in the CEO Statement, the year that just ended was the first complete year of full recovery since Covid 19 affected many sectors, including and especially the retail sector. The number of visitors to the main cities where Tander's portfolio is present, have reached nearly 90% of record figures of 2019. This long-awaited recovery is very reassuring and has confirmed that our investment strategy, as well as our decision making during the crisis, have proven to be beneficial. More so, the fact that we have collaborated with our tenants to help them achieve a more rapid recovery has strengthened our relationship with them which is clearly an asset for the long term. We have also noticed the arrival of many new brands which confirms that the confidence of retailers is regaining momentum.

Along with the recovery, 2022 has also brought upon us two elements that we had not seen for a while; Inflation and consequently a rise of interest rates, both of which have definite impact on the real estate sector in all asset classes. The former, allowed real estate owners to recover some of the financial burden they had to assume during the pandemic, by allowing them to increase their rents that were subject to Consumer Price Index. But we feel that the rapid rise in interest rates has indeed two more important effects, which are the increase of financing costs upon remortgaging and a more than certain correction in asset evaluations.

We are pleased to note that these two factors have had very little impact on Tander's financial results and portfolio. Tander's debt is not to be renegotiated in the near future and benefits from very low interest rates and the impact on Tander's portfolio, recently valued at over 214M€, was hardly noticeable (-0.37%). Once again it demonstrates the quality and strength of our assets when facing turbulence within the financial markets. More evidence that our long-term investment strategy continues to be the right one.

Achieving full occupancy and especially the transition to the new sustainability and ESG criteria increasingly demanded by our customers, suppliers, funders and shareholders, are the main challenges we face in the near future. We are attuned to the new demands of the global economy and especially in the real estate sector. We strongly believe that it is fundamental to build a solid foundation and design a roadmap with sustainability and good governance objectives for the short, medium and long term.

At Tander, we are fully convinced of the need to meet these objectives and aim to position ourselves as one of the main SOCIMI fully committed to the sustainability challenges we face as a society in the coming years.



COMPANY PERFORMANCE

CONSOLIDATED PERFORMANCE 2022 vs. 2021

in thousand €	2022	2021
+21 % Gross rental income	7.674	6.327
+25 % EBITDA	6.679	5.352
+21 % Financial expenses	(2.310)	(1.909)
+27 % FFO ^[1]	4.369	3.443

[1] Funds From Operations

in € cents p.share	2022	2021
+3 % NAV per share	12,34	11,92

TANDER SOCIMI

	2022	2021
Total number of shares	8.536.399	8.536.399
<i>Total nr. of shares with dividend rights</i>	<i>8.517.082</i>	<i>8.512.712</i>
<i>Treasury stock</i>	<i>19.317</i>	<i>23.687</i>
Share nominal value (€/share)	1	1
Annual Net Profit (€)	2.895.654	2.192.500

Dividend Distribution

Legal reserve provision (€)	289.565	219.250
Other reserves provision (€)	-	-
Dividend Distribution (€)	2.606.089	1.973.250
Dividend distributable/share (cent €)	30,60	23,18
Earning per share ^[1]	34,00	25,76

[1] Annual net profit divided by total number of shares



PORTFOLIO

THE GROUP HIGHLIGHTS

(in M €)	2022	2021
Net Rental Income	7,5	6,2
FMV	214,4	215,3
WALB (yrs)	4,8	6,6
WALT (yrs)	11,5	11,5
Occupancy	95%	95%
Total Area (m ²)	12.619	12.619

FMV: Fair Market Value
WALB: Weighted Average Lease Break
WALT: Weighted Average Lease Term

SPAIN



(in M €)	2022	2021
Net Rental Income	5,3	4,0
FMV	144,5	145,4
WALB (yrs)	5,4	7,6
WALT (yrs)	13,3	13,1
Total Area (m²)	7.044	7.044

PORTFOLIO



Barcelona
Passeig de Gràcia 27
792m²



Barcelona
Via Laietana 47
1.100m²



Madrid
Calle Serrano 36
342m²



Palma de Mallorca
Passeig d'es Born 6
112 m²



Barcelona
Passeig de Gràcia 15
527m²



Barcelona
Carrer de Casp 6-20
3.457m²

PORTFOLIO



Barcelona
Travessera de Gràcia 171
156m²



San Sebastian
Arrasate 27
89m²

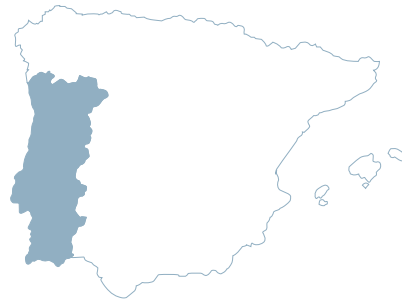


Santander
Calvo Sotelo 14
212m²



Bilbao
Gran Vía 6
257m²

PORTUGAL



(in M €)	2022	2021
Net Rental Income	1,9	1,9
FMV	61,0	61,0
WALB (yrs)	3,7	4,6
WALT (yrs)	8,5	8,9
Total Area (m ²)	5.293	5.293





Av. da Liberdade 203
Lisbon

Unit 1	756 m ²
Unit 2	400 m ²
Unit 3	158 m ²
Unit 4	265 m ²
Unit 5	354 m ²
Unit 6	341 m ²
Unit 7	241 m ²
Unit 8	283 m ²
Unit 9	290 m ²

Total: 3.088 m²

R. Nova d. Almada 85
Lisboa

486 m²





Av. dos Aliados 107
Porto

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

Total: 1.719 m²



ITALY



(in M €)	2022	2021
Net Rental Income	0,3	0,3
FMV	8,8	8,8
WALB (yrs)	2,0	3,0
WALT (yrs)	2,0	3,0
Total Area (m ²)	282	282



Via del Babuino 36-37
Rome

282 m²





FINANCIALS THE GROUP HIGHLIGHTS

(in M €)	2022	2021
Net Rental Income	7,5	6,2
NBV	174,3	176,0
NAV	105,1	101,5
Net profit	3,3	1,8

NBV: Net Book Value
NAV: Net Asset Value

CONSOLIDATED GROUP FINANCIALS BALANCE SHEET

Assets

(in K €)	2022	2021
Non-current assets	176.151	177.184
Equipment & intangible assets	4	6
Property investment	174.313	175.987
Other Non-current assets	812	812
Deferred taxes ^[1]	1.022	379

Current assets	3.585	3.039
Trade and other receivables	1.048	651
Cash & bank accounts	2.537	2.388

TOTAL ASSETS 179.736 180.223

Equity & Liabilities

(in K €)	2022	2021
Net equity	68.223	66.812
Share capital	8.536	8.536
Share premium	54.925	54.925
Reserves	1.613	1.727
(Treasury shares)	(185)	(226)
Annual Profit & (Loss)	3.334	1.850

Non-current liabilities	108.653	110.405
Financial debt	92.695	93.875
Financial debt – leasing	4.669	4.909
Related parties financial debt	11.460	12.140
Other non-current liabilities	(171)	(519)
Current liabilities	2.860	3.006
Financial short term debt	1.502	1.731
Current debts with group companies	267	72
Trade & other payables	1.091	1.203

TOTAL NET EQUITY & LIABILITIES 179.736 180.223

^[1] Accumulated deferred taxes generated in the Portuguese subsidiaries.

CONSOLIDATED GROUP FINANCIALS PROFIT & LOSS

(in K €)	2022	2021
Net rental income	7.476	6.159
Other net income	226	168
Overheads & admin. exp.	(1.023)	(975)
EBITDA ^[1]	6.679	5.352
Amortization	(1.676)	(1.590)
EBIT ^[2]	5.003	3.762
Net financial expense	(2.310)	(1.909)
EBT ^[3]	2.693	1.853
Tax ^[4]	641	(3)

NET PROFIT	3.334	1.850
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^[1] Earnings Before Interest Tax Depreciation and Amortization

^[2] Earnings Before Interest and Tax

^[3] Earnings Before Tax

^[4] Deferred taxes generated in the Portuguese subsidiaries

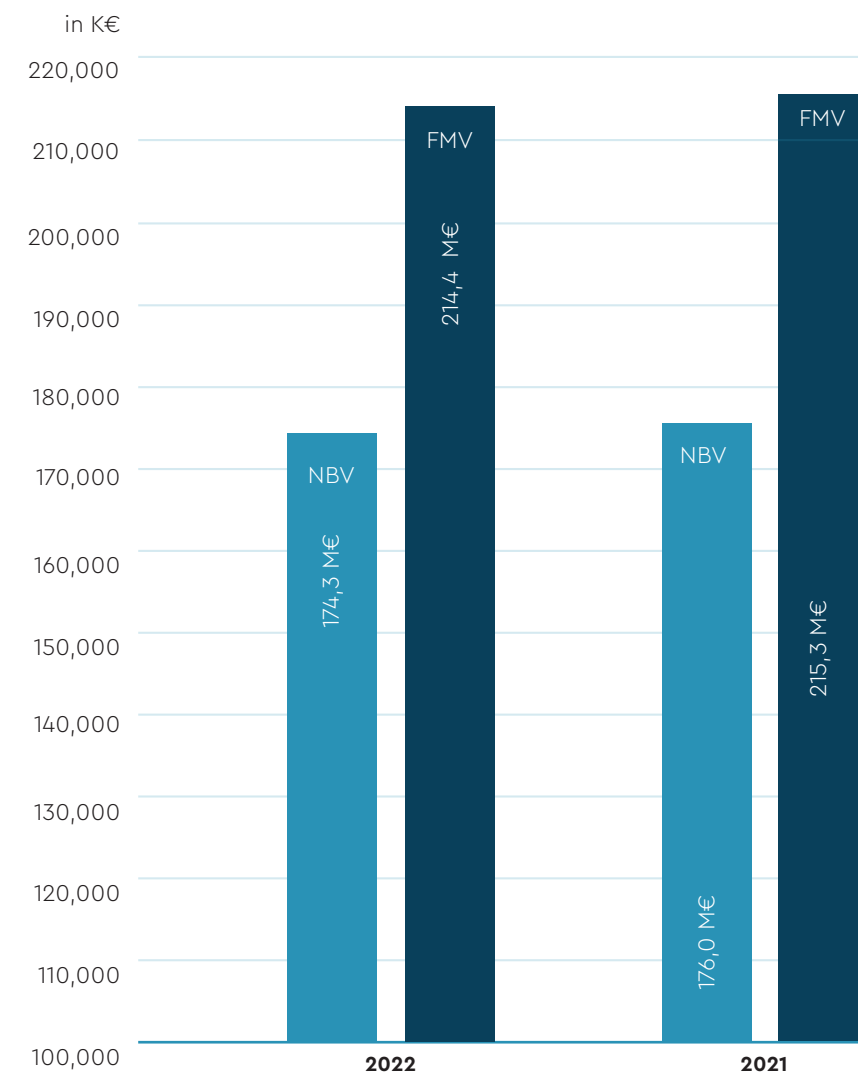
GROUP FINANCIALS FINANCING & LIQUIDITY

CURRENT INVESTMENTS AND VALUE ADDED FOR SHAREHOLDERS:

At closing of 2022, the company's portfolio has a NBV (Net Book Value) of 174,3M€, and a FMV (Fair Market Value) of 214,4M€ based on independent evaluation reports. Comparing these values to the closing of 2021, the NBV and FMV have decreased by 0,96% and 0,42% respectively.

LEVERAGE:

The average leverage over the portfolio has decreased from 51,52% in 2021 to 50,77% in 2022 of the portfolio's FMV. This 50,77% ratio is within which is considered a healthy ratio in the real estate sector (up to 60%).



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