

Barcelona, June 4, 2026

OTHER RELEVANT INFORMATION

ADVERO PROPERTIES SOCIMI, S.A. ("ADVERO" or "the Company"), in compliance with the provisions of Article 17 of Regulation (EU) No 596/2014 on market abuse and Article 227 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, and related provisions, as well as in Circular 03/2020 of BME MTF Equity, hereby submits the Annual Report for 2025, which includes, among other information, the audited year-end financial statements published on 29 April 2026. This document has been prepared under the sole responsibility of the issuer and its directors and may be consulted on the Company's website: www.adveroproperties.com.

Sincerely,

Mr. Pablo Corbera Elizalde
On behalf of RIUARAN, S.L
Chairman of ADVERO PROPERTIES SOCIMI, S.A.

Annual Report 2025



Committed to middle-income rental housing

ADVERO
PROPERTIES SOCIMI

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About This Report

Welcome to ADVERO Properties SOCIMI Annual Report for 2025. Here we outline the history and values of the company, as well as the progress ADVERO has made over the past year. We describe the group's strategy within the field of middle-income residential rental property, and we cover the 2025 financial results for the company.

This report is available on the ADVERO website:
www.adveroproperties.com

Any questions or comments on this report, or requests for physical copies of the report, may be sent to:
investor.relations@adveroproperties.com

All paper copies will be printed on 100% recycled paper.



Contents

- 06 | Chairman's Letter
- 07 | 1. ADVERO at a Glance
- 11 | 2. 2025 Highlights
- 15 | 3. Asset Portfolio
- 21 | 4. Value Indicators
- 27 | 5. Financial Results
- 35 | 6. Share Capital & Corporate Governance
- 40 | 7. Spanish Residential Market
- 44 | 8. Relevant Events after the Closing of 2025







Fellow shareholders and residents,

It is my pleasure to present to you this Annual Report, in which we set out the most relevant events of 2025 and the first quarter of 2026 for ADVERO, a year in which the company reached new operational and strategic milestones.

ADVERO's exclusive focus on middle-income rental housing in Spain once again proved successful. Although we began 2025 with the ambition of driving consolidation of the middle-income rental market in Spain through the integration of a complementary company, higher value-generating asset deals led the board of directors to prioritize profitability for our shareholders. Consequently, ADVERO completed a capital raise of 14.0 million euros in December and continued with its growth strategy.

We closed 2025 with a portfolio of 475 apartments in 29 buildings in the cities of Madrid, Malaga, Cordoba and metropolitan area of Barcelona. The company increased total revenues by 24% up to 3.9 million euros and set net profit at 7.6 million euros, as per international financial reporting standards, through revaluation of its real estate portfolio.

This positive momentum has continued after year-end. In the first quarter of 2026, ADVERO has added two new residential buildings in Madrid totalling 54 additional dwellings, lifting the gross asset value of the portfolio to 110.0 million euros.

Monthly rents averaging 693 euros granted the company continued occupancy levels of 98% throughout the portfolio, and losses from unpaid rents of less than 1%. Additionally, the size of the standard ADVERO apartments, with 62 sqm and 1 to 2 rooms, set the contract rotation at 20% in 2025, in line with previous years, thus enabling rents to be periodically adjusted to reflect the conditions in each area where the company operates.

After a year of meaningful progress, the numbers speak for themselves. Net profit rose 79% to 0.66 million euros under Spanish accounting standards, the framework that governs our dividend policy, alongside the 21% appreciation in share price over the course of 2025, from 11.8 to 14.3 euros and an annual return since the beginning of operations in 2018 of 15%.

The foundations we have built over these eight years give us genuine confidence as we look ahead. High occupancy levels across the portfolio and a disciplined approach to costs mean the business is generating returns to shareholders through a combination of organic growth and new acquisitions.

External conditions are increasingly building the reason of being of ADVERO. Persistent shortage of quality rental housing for middle-income households, has not changed, and we do not expect it to.

On the regulatory front, we remain watchful but not concerned. Navigating policy complexity has become part of our operational DNA, and our track record demonstrates an ability to perform through uncertainty successfully and with common sense.

What does not change is our purpose. ADVERO exists to provide middle-income rental housing in Spain. That is the commitment that shapes our decisions, motivates our team.

Thank you for your support, as a shareholder and/or resident, which allows us to continue to further this purpose.

PAU CORBERA
Chairman

March 2026

1.

ADVERO at a Glance



WHO WE ARE

We are one of the fastest growing residential real estate investment companies in Spain, with a property portfolio of 29 buildings and 475 apartments distributed across four strategic areas of Spain. ADVERO is listed on the BME Growth since November 2019.

OUR MISSION

ADVERO's core mission is to facilitate the incorporation of quality homes into Spain's middle-income residential rental market, responding to both the significant structural undersupply and the growing demand of this segment.

To this end, ADVERO acquires residential buildings, mainly in the hands of institutional investors. This enables value generation at the time of purchase, which is successively complemented by the operational optimization of the portfolio and the strength of the residential rental sector. Through rigorous asset selection, active property management and a disciplined approach to capital allocation, ADVERO has consistently secured stabilised, income-generating assets that provide visible, long-term returns to its investors.

OUR PURPOSE

To be a leading and active player in the development of a sustainable, professionally managed rental residential sector in Spain, while providing quality, affordable housing to the middle-income population.

Launch of
Operations

2018

Buildings

29

Apartments

475



ADVERO's strategic pillars

ADVERO positions itself as an actor in the social and economic shift taking place in Spain, from home ownership to renting, offering quality housing solutions to the middle-income population while generating sustainable long-term returns for its shareholders through its strategic investment pillars.

01

Quality Residential Assets

ADVERO focuses on the acquisition of assets used exclusively for residential use, prioritising properties no older than 15 years old, and with quality finishes. ADVERO prioritises bringing assets to the market that would otherwise be underutilised or not available for long-term rental.

02

Periphery of Main Cities

Due to the population segment targeted by ADVERO, the company specialises in managing assets located in middle-income neighbourhoods of Spain's main capitals or in the peripheral areas.

03

Access to Housing

ADVERO aims to offer a solution to middle-income families, which face a greater difficulty in obtaining financing for the acquisition of housing. This population segment lies behind the structural change regarding house ownership in Spain.

04

Entire buildings

ADVERO prioritises the acquisition of complete buildings to facilitate the creation of cohesive communities and optimise management of the buildings, control the decision-making process and achieve economies of scale to maximise efficiency.



Portfolio Summary¹



€96.4M

Gross Asset Value (GAV)



€3.9M

GRI (Annualised)



21,852 sqm

Gross leasable area



475

Apartments



Barcelona Area	11 Buildings	227 Apartments	€51.9M GAV	€2.0M GRI
Madrid	9 Buildings	110 Apartments	€23.0M GAV	€1.0M GRI
Malaga	3 Buildings	48 Apartments	€9.0M GAV	€0.4M GRI
Cordoba	6 Buildings	90 Apartments	€12.5M GAV	€0.6M GRI

¹ As of 31/12/2025

2.

2025 Highlights



Highlights of the past year

During the last financial year, ADVERO continued to prioritise value creation through its proven strategy of identifying the best assets to integrate into its middle-income residential portfolio over other growth alternatives, which in 2025 resulted in the milestones presented below.



+ 1 buildings

One strategic asset acquisitions made in in the Tetuán district of Madrid



+ 10 apartments

Addition of the Esperanza Sánchez Carrascosa building, acquired fully occupied



+ 9% increase in total GAV¹

Driven by organic value creation of existing assets and by the new acquisition added during the year



+ 15% IRR

Since the start of operations in February 2018



+ 24% increase in total GRI²

Total revenue rose from 3.1 to 3.9 million euros, with further income already secured via acquisitions closed in Q1 2026



€7.6m net result under IFRS³

Translating to 0.66m euros under Spanish GAAP², ensuring another year of dividend distribution



21% increase in share price

From a share price of 11.80 euros at the end of 2024 to 14.30 euros at the end of 2025



Low financial leverage

Reduction in net LTV⁴ from 7% in 2024 to 0% in 2025 following the year-end capital increase

¹ GAV: Gross Asset Value

² GRI: Gross Rental Income

³ IFRS: International Financial Reporting Standards; GAAP: General Accepted Accounting Principles in Spain

⁴ LTV: Loan to value. Debt/GAV ratio

2025 Year timeline

Our Achievements

Strengthened shareholder returns through share buyback

Portfolio Income Optimization

7th capital raise successfully subscribed by both existing and new investors

Asset Acquisition *October 2025*



ADVERO formalised the acquisition of a small asset in the heart of Madrid, within the neighbourhood of Tetuan. The building was bought at 100% occupancy.

End of Year Results *December 2025*



ADVERO closed the year with a GAV of 96.4M euros, an Adjusted NAV per share of 13.2 euros, and 16.5M euros in cash for further acquisitions in 2026.

Share Buy Back *May 2025*



ADVERO conducted a share buy back of 0.9M euros, directed at complementing the dividend the shareholders received.

Capital Raise *December 2025*



ADVERO formalised a capital increase of 14.0M euros at a price of 12.50 euros per share. The capital raised is being used to finance new acquisitions of buildings from the pipeline.

2025

Esperanza Sánchez Carrascosa - Madrid

Built in 2002, the building consists of 10 apartments distributed over five floors, all featuring wooden floors, fully equipped kitchens, and convenient lift access. The homes offer modern and comfortable living spaces, suited to urban professionals.

Located in Madrid's Tetuán district, a vibrant area. The neighbourhood offers easy access to public transport, local markets, schools, and healthcare facilities. Tetuán also offers cultural and recreational spaces, fostering a dynamic environment.



33 sqm
Avg. apartment size

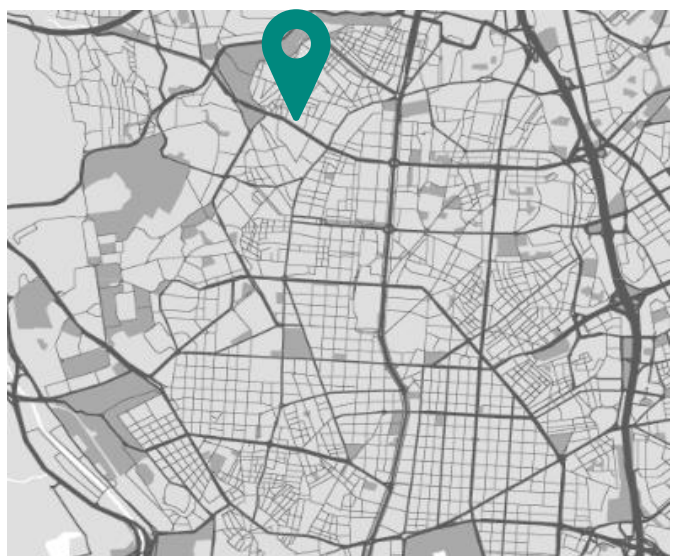


100%
Occupancy rate¹



€691
Average rent

¹ On the date of acquisition Oct-25

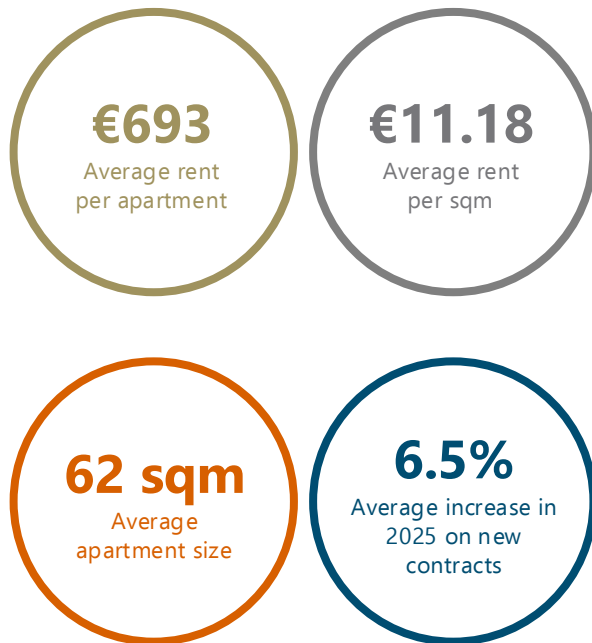


3.

Asset portfolio



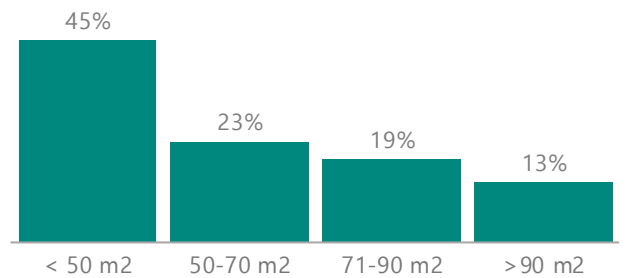
ADVERO's Portfolio Profile



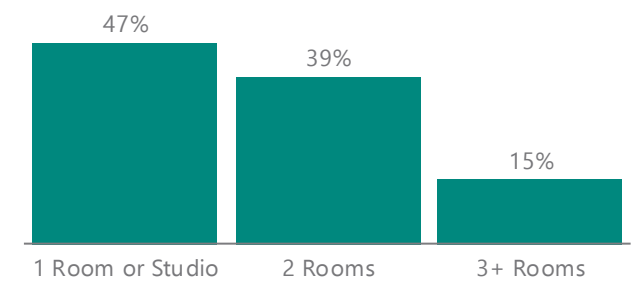
ADVERO is strategically positioned to meet strong rental demand with a portfolio composed primarily of studios and one-bedroom apartments, complemented by two- and three-bedroom units. This balanced mix addresses both market undersupply and residents' preferences, enabling the company to maintain high occupancy rates, reduce marketing periods, and adjust contract terms to reflect current market conditions, without compromising socially responsible rental practices.

With an average resident stay of approximately three years to date, and 70% of rental contracts at or beyond this threshold, ADVERO is well-positioned to strategically align rent adjustments with current market trends while upholding its commitment to socially conscious and responsible management.

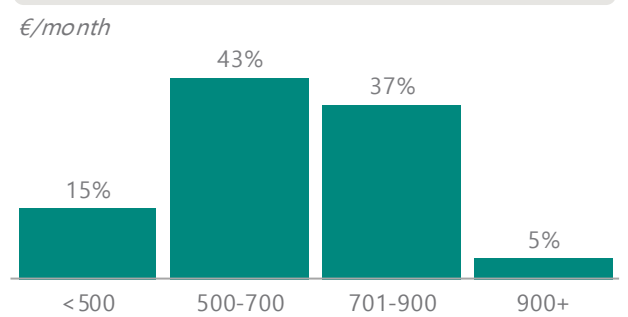
Breakdown by size of apartments



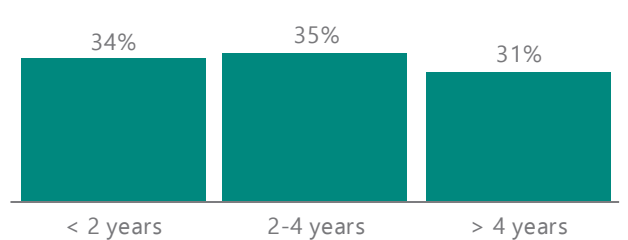
Breakdown by number of rooms



Breakdown by contract rent



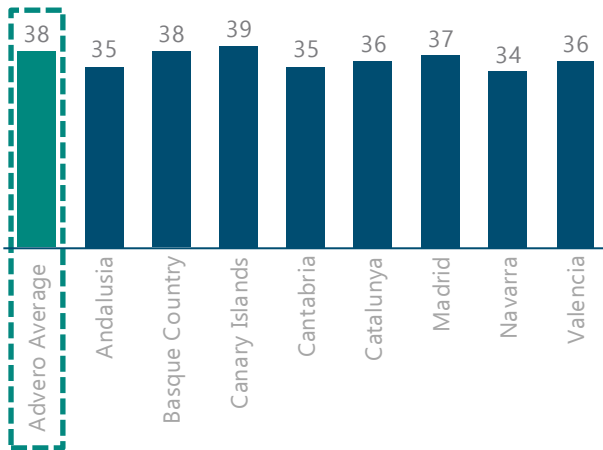
Breakdown by current tenant stay



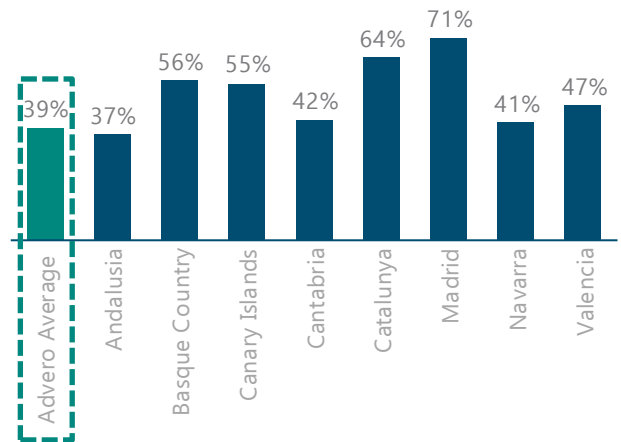
Profile of ADVERO's tenants

Average age

vs. average of tenants in major Spanish cities¹



Affordability ratio



€23,420

Average income of ADVERO's contract holders

4.16

WAULT²

ADVERO's resident profile reflects the company's strong positioning in the rental market, attracting younger tenants with an average age of 38, slightly above the average in major Spanish regions. With average income per tenant of 23,420 euros and an effort ratio of 39%, ADVERO offers a balanced combination of affordability and quality, ensuring that tenants can afford their rent within sustainable limits.



¹ Source: Fotocasa & EPE

² The aggregate of the weighted average lengths of the unexpired lease terms under all occupational leases as of 31/12/2025

Portfolio Assets – Barcelona area

1. Mare de Deu del Pilar



Location: Rubi, Barcelona
Apartments: 7
Pkg: 7
GLA: 793 sqm
Purchase Date: Apr 2018
Occupancy¹: 98.9%

2. Santa Fe



Location: Rubi, Barcelona
Apartments: 19
Pkg: 19
GLA: 1,152 sqm
Purchase Date: Apr 2018
Occupancy¹: 98.3%

3. Wilson



Location: Terrassa, Barcelona
Apartments: 11
Pkg: 7
GLA: 760 sqm
Purchase Date: Oct 2018
Occupancy¹: 100%

4. Virgen de la Paloma



Location: Sabadell, Barcelona
Apartments: 14
Pkg: 14
Stg: 5
GLA: 1,009 sqm
Purchase Date: Dec 2018
Occupancy¹: 100%

5. Canonge Rodó



Location: Terrassa, Barcelona
Apartments: 25
Pkg: 18
Stg: 15
GLA: 1,100 sqm
Purchase Date: Apr 2019
Occupancy¹: 97.3%

6. Carretera de Piera



Location: Martorell, Barcelona
Apartments: 17
Stg: 16
GLA: 875 sqm
Purchase Date: Sep 2021
Occupancy¹: 98.1%

7. Mercadal



Location: Martorell, Barcelona
Apartments: 21
Pkg: 26
GLA: 1,330 sqm
Purchase Date: Feb 2022
Occupancy¹: 99.0%

8. Gomis



Location: Martorell, Barcelona
Apartments: 24
Pkg: 10
Stg: 12
GLA: 1,440 sqm
Purchase Date: Mar 2022
Occupancy¹: 98.7%

9. Mur



Location: Martorell, Barcelona
Apartments: 23
Pkg: 28
Retail Unit: 1
GLA: 1,429 sqm
Purchase Date: April 2023
Occupancy¹: 99.6%

10. La Pau



Location: Sta. Coloma de Gramenet, Barcelona
Apartments: 21
Pkg: 35
Stg: 23
GLA: 1,773sqm
Purchase Date: Nov 2023
Occupancy¹: 98.8%

11. Ponent



Location: Badalona, Barcelona
Apartments: 45
Pkg: 55
GLA: 6,313 sqm
Purchase Date: Dec 2024
Occupancy¹: 100%

¹ 2025 average occupancy rate

Portfolio Assets – Madrid

1. Platano



Location: Tetuan, Madrid
Apartments: 17
GLA: 539 sqm
Purchase Date: Dec 2019
Occupancy¹: 97.6%

2. Teresa Maroto



Location: Vallecas, Madrid
Apartments: 16
GLA: 783 sqm
Purchase Date: June 2020
Occupancy¹: 99.9%

3. Puerto de Tarancon



Location: Vallecas, Madrid
Apartments: 17
Pkg: 15
GLA: 931 sqm
Purchase Date: Oct 2020
Occupancy¹: 99.4%

4. Puerto Alto



Location: Vallecas, Madrid
Apartments: 12
GLA: 231 sqm
Purchase Date: Mar 2022
Occupancy¹: 100%

5. Pico Cejo



Location: Vallecas, Madrid
Apartments: 7
GLA: 454 sqm
Purchase Date: Oct 2022
Occupancy¹: 100%

6. Puerto de Tarancon II



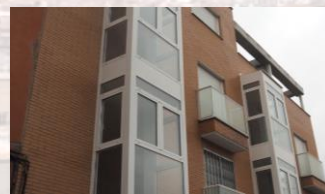
Location: Vallecas, Madrid
Apartments: 13
GLA: 528 sqm
Purchase Date: Feb 2024
Occupancy¹: 99.8%

7. Sierra de los Filabres



Location: Vallecas, Madrid
Apartments: 7
GLA: 233 sqm
Purchase Date: Dec 2024
Occupancy¹: 98.8%

8. Argente



Location: Vallecas, Madrid
Apartments: 11
GLA: 624 sqm
Purchase Date: Dec 2024
Occupancy¹: 99.4%

9. Esperanza Sánchez Carrascosa



Location: Tetuan, Madrid
Apartments: 10
GLA: 252 sqm
Purchase Date: Oct 2025
Occupancy¹: 100%

2025

¹ 2025 average occupancy rate

Portfolio Assets – Cordoba & Malaga

1. Fernando de Cordoba



Location: Cordoba
Apartments: 19
GLA: 1,146 sqm
Purchase Date: July 2022
Occupancy¹: 93.4%

2. Alhaken



Location: Cordoba
Apartments: 15
GLA: 1,028 sqm
Purchase Date: July 2022
Occupancy¹: 96.1%

3. Lagunilla



Location: Cordoba
Apartments: 7
GLA: 227 sqm
Purchase Date: July 2022
Occupancy¹: 98.3%

4. Imagenes



Location: Cordoba
Apartments: 14
GLA: 447 sqm
Purchase Date: July 2022
Occupancy¹: 94.1%

5. Ciegos



Location: Cordoba
Apartments: 18
GLA: 722 sqm
Purchase Date: July 2022
Occupancy¹: 93.7%

6. Alfonso XII



Location: Cordoba
Apartments: 17
GLA: 472 sqm
Purchase Date: July 2022
Occupancy¹: 94.2%

1. Fatima



Location: Malaga
Apartments: 19
GLA: 808 sqm
Purchase Date: June 2021
Occupancy¹: 96.6%

2. Ventura Rodriguez



Location: Malaga
Apartments: 12
Pkg: 8
GLA: 739 sqm
Purchase Date: July 2021
Occupancy¹: 99.6%

3. Juan Herrera



Location: Malaga
Apartments: 17
GLA: 776 sqm
Purchase Date: Mar 2022
Occupancy¹: 99.8%

¹ 2024 average occupancy rate for apartments

4.

Value indicators



Portfolio Evolution¹

€96.4M

Gross Asset Value
(vs €78.3m in 2024)

€56.3M

Total Invested Capital
(vs €55.0m in 2024)

71.2%

Revaluation
(GAV vs Invested Capital)

14.7%

IRR
(Since First Capital Increase
in Feb 2018)

6.9%

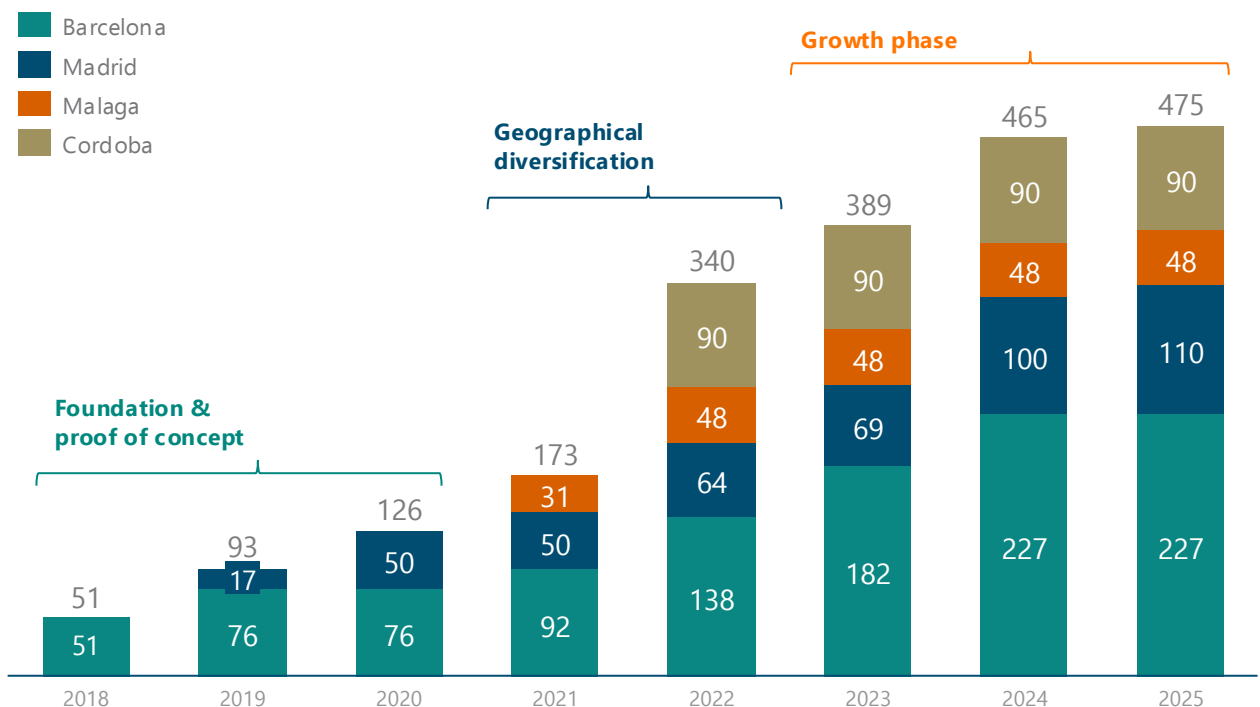
Gross Yield
(On Invested Capital)

5.3%

Net Yield
(On Invested Capital)

Acquisitions 2018 - 2025

By number of apartments and city

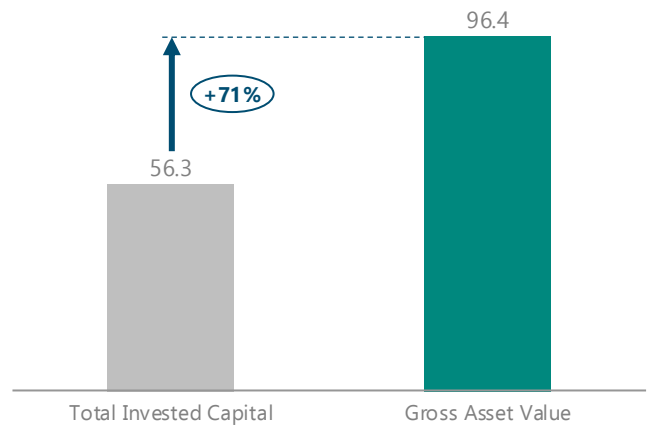


¹ Portfolio as of 2025,

Levers for value creation

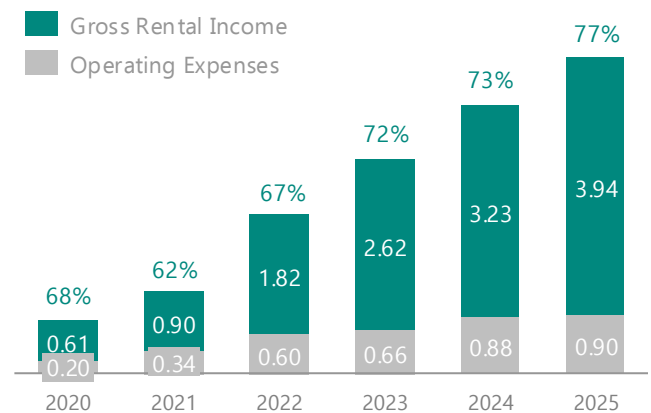
I Asset acquisitions at a discount

ADVERO's strategy of acquiring assets mainly from financial institutions has allowed the company to secure favorable acquisition terms, leading to an initial revaluation of the purchase price. As a result, the company has achieved a revaluation of 71% to date.



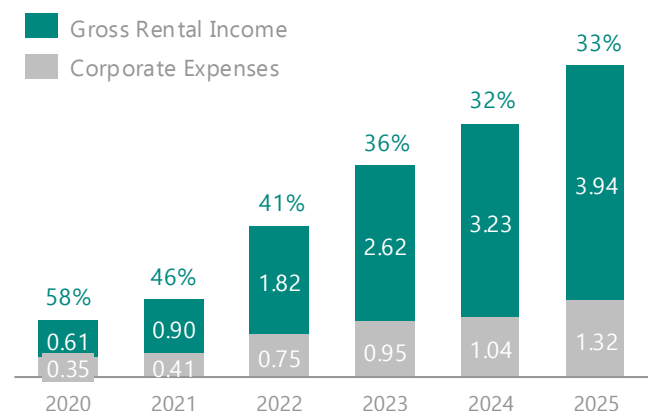
II Portfolio optimisation & economies of scale

Through new acquisitions and active asset management, ADVERO has grown its gross rental income year-on-year while enhancing operational efficiency. By optimizing maintenance expenses, the company has achieved economies of scale, improving its operating margin.



III Dilution of mostly-fixed corporate expenses

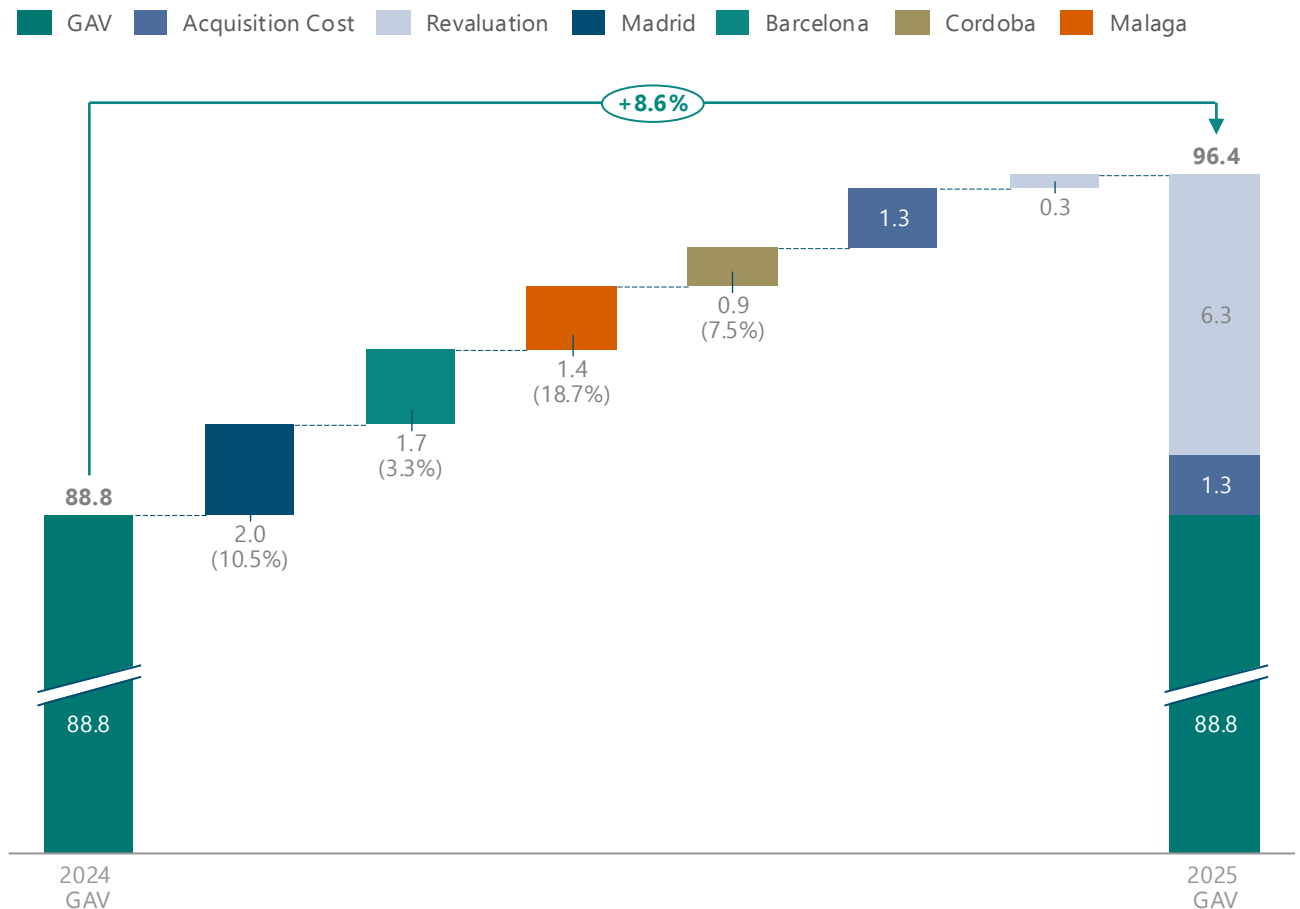
In addition to the operating expense optimization, ADVERO's profitability is also grounded in the dilution of the corporate expenses, the majority of which are fixed, ultimately allowing for greater net results and distribution of value to shareholders.



GAV evolution 2024 - 2025

Gross asset value

€m



ADVERO continued to deliver strong portfolio growth in 2025, outperforming other real estate segments in Spain thanks to a strategic vision set at inception to which the company remains fully committed.

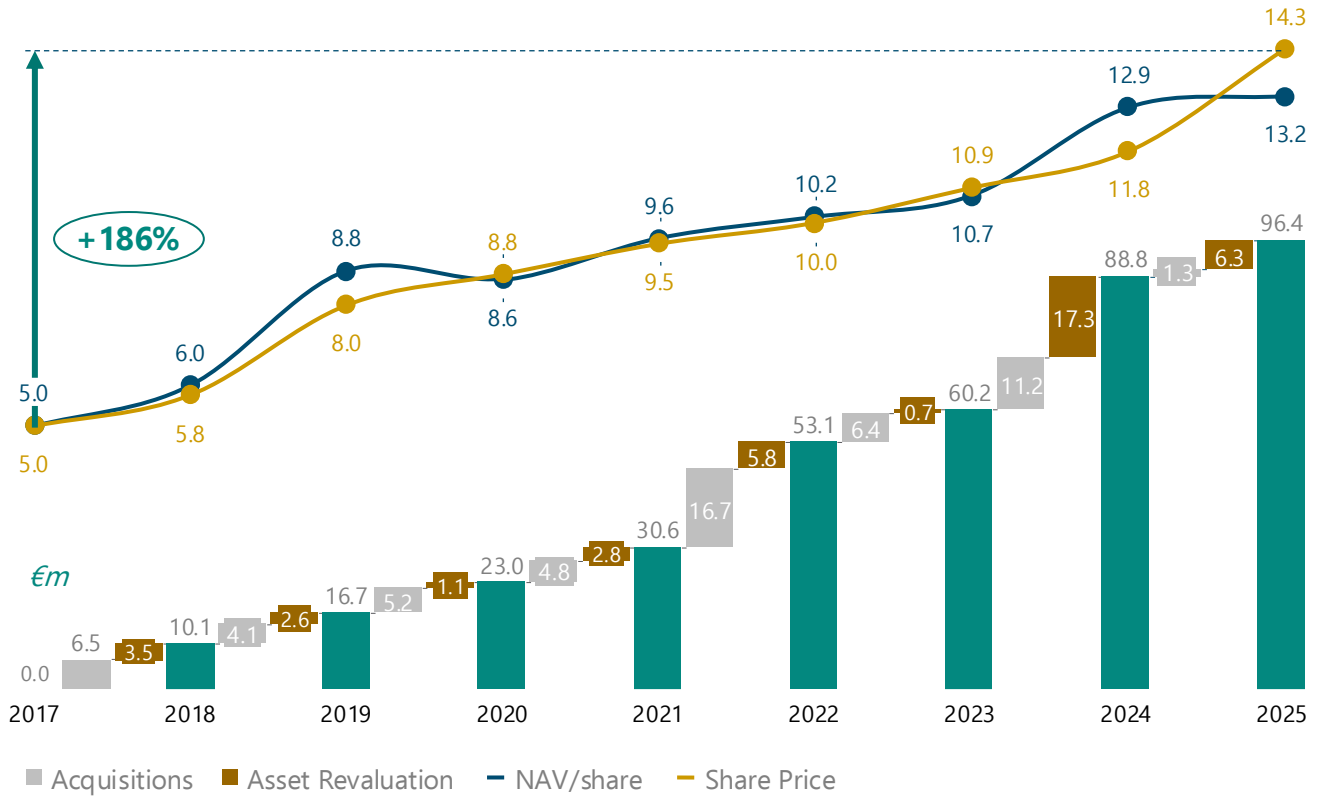
The company's ability to grow portfolio value year after year rests not only on the structural imbalance between supply and demand in ADVERO's segment in Spain, but above all on efficient management strategies that improve profitability as the company scales. This has delivered high occupancy rates (98%), minimal default levels (below 1% of revenues), economies of scale and competitive rents aligned with market trends, without compromising on social responsibility.

These factors drove organic revaluation of 6.0 million euros on the existing portfolio in 2025, equivalent to 6.8% on the opening GAV, led by Málaga (+18.7%) and Madrid (+10.5%), with Barcelona (+3.3%) constrained by rent control regulation and Córdoba contributing +7.5%.

Adding the Esperanza Sánchez Carrascosa building for 1.3 million euros in October completed GAV growth to 96.4 million euros, 8.6% above the 2024 closing figure

GAV, NAV & share price evolution

Gross Asset Value and Net Asset Value per Share €/share



ADVERO's transparent communication policy has aligned the share price with the company's fundamental value. Consistent value creation for shareholders is reflected in a compound annual growth rate of NAV per share of 15% between 2018 and 2025.

ADVERO has grown its portfolio value by securing favourable acquisition terms and by optimising property management through economies of scale and value-added services for tenants.



2025 Key Metrics

ADVERO delivered strong portfolio growth in 2025, with Gross Asset Value increasing 8.6% year-on-year to 96.4 million euros, driven by a 6.8% organic revaluation of the existing portfolio and complemented by strategic acquisitions that brought Total Invested Capital to 56.3M euros. Net Asset Value rose 23% to 100.9 million euros, reflecting the quality of the underlying assets and disciplined capital deployment.

€112.8M
€96.0M in 2024

Gross Asset Value (Including Cash)

€96.4M
€88.8M in 2024

Gross Asset Value

€100.9M
€82.3M in 2024

Net Asset Value

€56.3M
€45.9 in 2024

Total Invested Capital

€13.15
€12.88 in 2024

NAV/Share¹

¹Accounts for the effect of vested warrants and treasury stock as of 31/12/2025.

5.

Financial results



2025 Annual Results

In 2025, financial performance and shareholder returns experienced another significant increase. Gross rental income rose by 24% year-over-year, while EBITDA grew by 32%. The net result under IFRS reached 7.6 million euros, driven by the revaluation of the portfolio, alongside a net result of 0.7 million euros under Spanish GAAP, securing another year of dividend distribution for shareholders.

€3.9M | *€3.1M in 2024*

Gross Rental Income (GRI)

€7.7M | *€17.5M in 2024*

Net Result (IFRS)

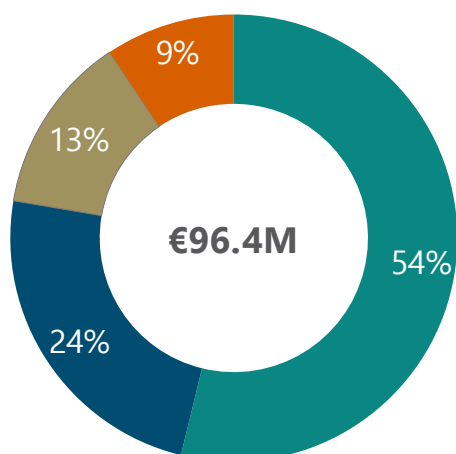
€0.7M | *€0.4M in 2024*

Net Result (GAAP)

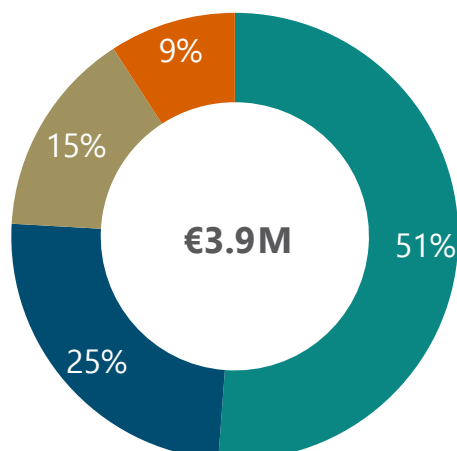
€1.4M | *€1.0M in 2024*

Operating Cash Flow (FFO)

Portfolio Breakdown by Gross Asset Value



Portfolio Breakdown by Gross Rental Income



■ Barcelona
 ■ Madrid
 ■ Cordoba
 ■ Malaga

¹FFO = Net results + depreciation

ADVERO's Debt Position

ADVERO has drawn fifteen debt financing lines since incorporation, totalling 15.9 million euros. At year-end 2025, 12.5 million euros of this gross debt remained outstanding, with an average maturity of 11 years and 53% at a fixed rate with an average interest rate of 1.92%. The total average nominal interest rate at the end of 2025 stood at 2.76%. The loan-to-value (LTV) ratio stood at 7.0%, still well below the 30% limit set by the board of directors.

Net Financial Debt

€-4.0M

€6.2M in 2024

Average Maturity

11 years

Average Interest Rate

2.76%

53% at fixed rate of 1.9%

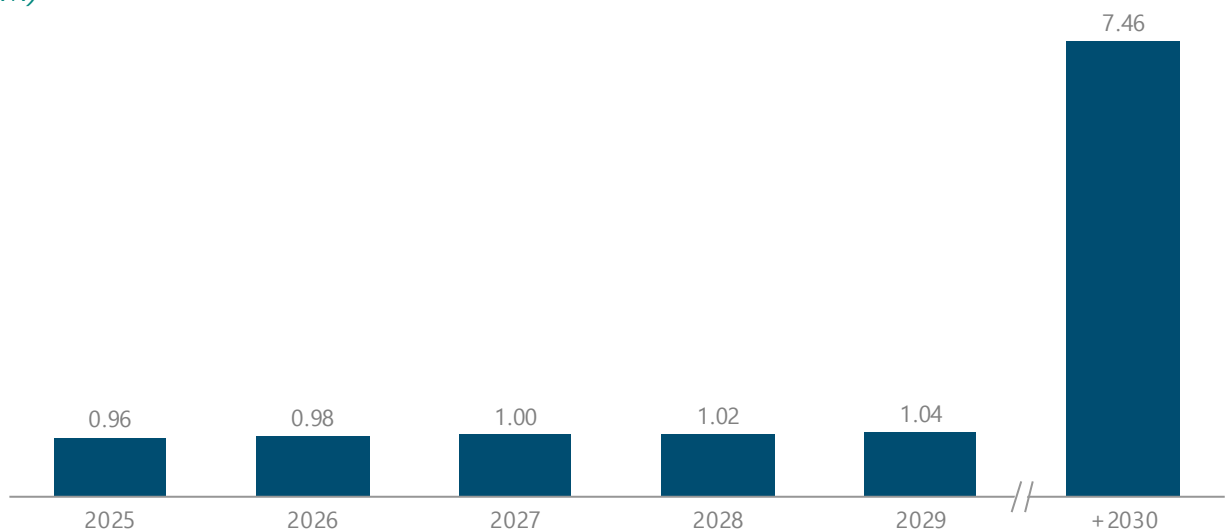
Net Loan-to-value (LTV)

0.0%

7% in 2024

Debt Maturity Profile

(€M)



Auditors' Opinion

Audit report on annual accounts issued by an independent auditor¹

To the shareholders of ADVERO PROPERTIES SOCIMI, S.A.:

Opinion

We have audited the annual accounts of ADVERO PROPERTIES SOCIMI, S.A. (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, the statement of changes in equity, the cash flow statement and the notes thereto for the financial year ended on that date.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2025, as well as its results and cash flows for the financial year ended on that date, in accordance with the applicable financial reporting framework (as identified in note 2 to the annual accounts) and, in particular, with the accounting principles and criteria contained therein.



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INFORME DE AUDITORÍA DE CUENTAS ANUALES EMITIDO POR UN AUDITOR INDEPENDIENTE

A los accionistas de ADVERO PROPERTIES SOCIMI, S.A.:

Opinion

Hemos auditado las cuentas anuales de ADVERO PROPERTIES SOCIMI, S.A. (la Sociedad), que comprenden el balance a 31 de diciembre de 2025, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria correspondientes al ejercicio anual terminado en dicha fecha.

En nuestra opinión, las cuentas anuales adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Sociedad a 31 de diciembre de 2025, así como de sus resultados y flujos de efectivo correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2 de la memoria) y, en particular, con los principios y criterios contables contenidos en el mismo.

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales* de nuestro informe.

Somos independientes de la Sociedad de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de las cuentas anuales en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Basis of the opinion

We conducted our audit in accordance with the regulations governing audit activity currently in force in Spain. Our responsibilities under those standards are described further in the Auditor's responsibilities for the audit of the annual accounts section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are applicable to our audit of the annual accounts in Spain as required by the regulations governing audit activity. In this regard, we have not provided services other than the audit of the accounts, nor have there been any situations or circumstances which, in accordance with the provisions of the aforementioned regulations, have affected the required independence in such a way as to have compromised it.

We believe that the audit evidence we have obtained provides a sufficient and appropriate basis for our opinion.

¹ Translated by ADVERO from the original in Spanish. In case of conflict, Spanish version shall prevail.

Profit & Loss Account (IFRS ¹)

In thousands of euros

PROFIT & LOSS ACCOUNT	2024	2025
ONGOING OPERATIONS		
Total Income	3,119	3,882
a) Rendering of services	3,119	3,882
Other operating income	58	6
a) Ancillary income and other	58	6
Personnel expenses	(321)	(310)
a) Wages, salaries and other	(244)	(239)
b) Social charges	(78)	(71)
Other operating expenses	(1,605)	(1,912)
a) External services	(1,339)	(1,625)
b) Taxes	(172)	(222)
c) Losses, impairment and variation in trade operations	(92)	(58)
d) Other operating expenses	(2)	(7)
Variation in the fair value of investment properties	17,372	6,262
Depreciation of fixed assets	(17)	(21)
Other results	49	56
Impairment and gain or loss on disposal of fixed assets	-	0
OPERATING INCOME	18,655	7,964
Financial income	155	81
a) Participations in equity instruments	-	-
b) Other financial income	155	81
Financial expenses	(515)	(404)
a) For debts with third parties	(515)	(404)
Variation in fair value of financial instruments	(775)	15
a) For debts with third parties	(775)	15
FINANCIAL RESULT	(1,136)	(309)
EARNINGS BEFORE TAXES	17,519	7,654
Corporate Income Tax	-	-
NET RESULT	17,519	7,654

¹ Internal preparation according to International Financial Reporting Standards (IFRS) for information purposes only. As ADVERO does not have financial statements audited under IFRS, Ernst & Young, S.L. issues a report of agreed procedures in relation to the special purpose financial statements prepared under international regulations.

Balance Sheet (IFRS ¹)

In thousands of euros

Assets	2024	2025
Non-current assets	88,815	98,218
Intangible fixed assets	34	18
Fixed assets	18	12
Property Investments	88,759	96,376
Advances on Investment Property	-	1,805
Long-Term Investment in Subsidiaries	3	7
Long-term financial investments	1	1
Current assets	7,668	16,866
Accounts receivables	139	72
Short-term financial investments	292	310
Prepaid expenses	38	32
Cash and cash equivalents	7,199	16,451
TOTAL ASSETS	96,483	115,084

Equity & Liabilities	2024	2025
Shareholders' equity	82,292	101,862
Own funds	82,292	101,862
Share Capital	28,950	34,543
Share Premium	19,797	28,187
Retained Earnings	14,619	32,494
Treasury Stock	(198)	(1,072)
Other Equity Instruments	54	54
Net Result of the year	17,519	7,654
Non-current liabilities	11,898	10,911
Long term debts	11,898	10,911
Current liabilities	2,294	2,311
Short term debts	1,508	1,602
Accounts payable	786	709
TOTAL EQUITY & LIABILITIES	96,483	115,084

¹ Internal preparation according to International Financial Reporting Standards (IFRS) for information purposes only. As ADVERO does not have financial statements audited under IFRS, Ernst & Young, S.L. issues a report of agreed procedures in relation to the special purpose financial statements prepared under international regulations.

Profit & Loss Account (Spanish GAAP¹)

In thousands of euros

PROFIT & LOSS ACCOUNT	2024	2025	Evol.
ONGOING OPERATIONS			
Total Income	3,119	3,882	+24%
a) Rendering of services	3,119	3,882	
Other operating income	58	6	
a) Ancillary income and other current management	58	6	
Personnel expenses	(321)	(310)	
a) Wages, salaries and other	(244)	(239)	
b) Social charges	(78)	(71)	
Other operating expenses	(1,605)	(1,912)	
a) External services	(1,339)	(1,625)	
b) Taxes	(172)	(222)	
c) Losses, impairment and variation in trade operations	(92)	(58)	
d) Other operating expenses	(2)	(7)	
Variation in the fair value of investment properties	-	-	
Depreciation of fixed assets	(604)	(746)	
Other results	49	56	
Impairment and gain or loss on disposal of assets	-	0	
OPERATING INCOME	696	975	+40%
Financial income	155	81	
a) Participations in equity instruments	-	-	
b) Other financial income	155	81	
Financial expenses	(483)	(398)	
a) For debts with third parties	(483)	(398)	
Variation in fair value variation in financial instruments	-	-	
a) For debts with third parties	-	-	
FINANCIAL RESULT	(328)	(317)	
EARNINGS BEFORE TAXES	368	658	
Taxes on profits	-	-	
NET RESULT	368	658	+79%
Net Cash flow²	972	1,404	+44%

¹ Audited Spanish generally accepted principles.

² Net result + amortisation

Balance Sheet (Spanish GAAP¹)

In thousands of euros

Assets	2024	2025
Non-current assets	53,971	56,644
Intangible fixed assets	34	18
Fixed assets	18	12
Property investments	53,915	56,605
Long-Term Investment in Subsidiaries	3	7
Long-term financial investments	1	1
Current assets	7,668	16,866
Accounts receivable	139	72
Short-term financial investments	292	310
Prepaid Expenses	38	32
Cash and cash equivalents	7,199	16,451
TOTAL ASSETS	61,639	73,510

Equity & Liabilities	2024	2025
Shareholders' equity	47,218	60,057
Own funds	47,218	60,057
Share Capital	28,950	34,543
Share Premium	19,797	28,187
Retained Earnings	(1,544)	(2,106)
Treasury Stock	(198)	(1,072)
Other Equity Instruments	(155)	(154)
Net Result of the year	368	658
Non-current liabilities	12,128	11,141
Long-term debt	12,128	11,141
Current liabilities	2,294	2,311
Short-term debt	1,508	1,602
Accounts payable	786	709
TOTAL EQUITY AND LIABILITIES	61,639	73,510

¹ Audited Spanish generally accepted principles

6.

Share Capital & Corporate Governance



Share Price Evolution

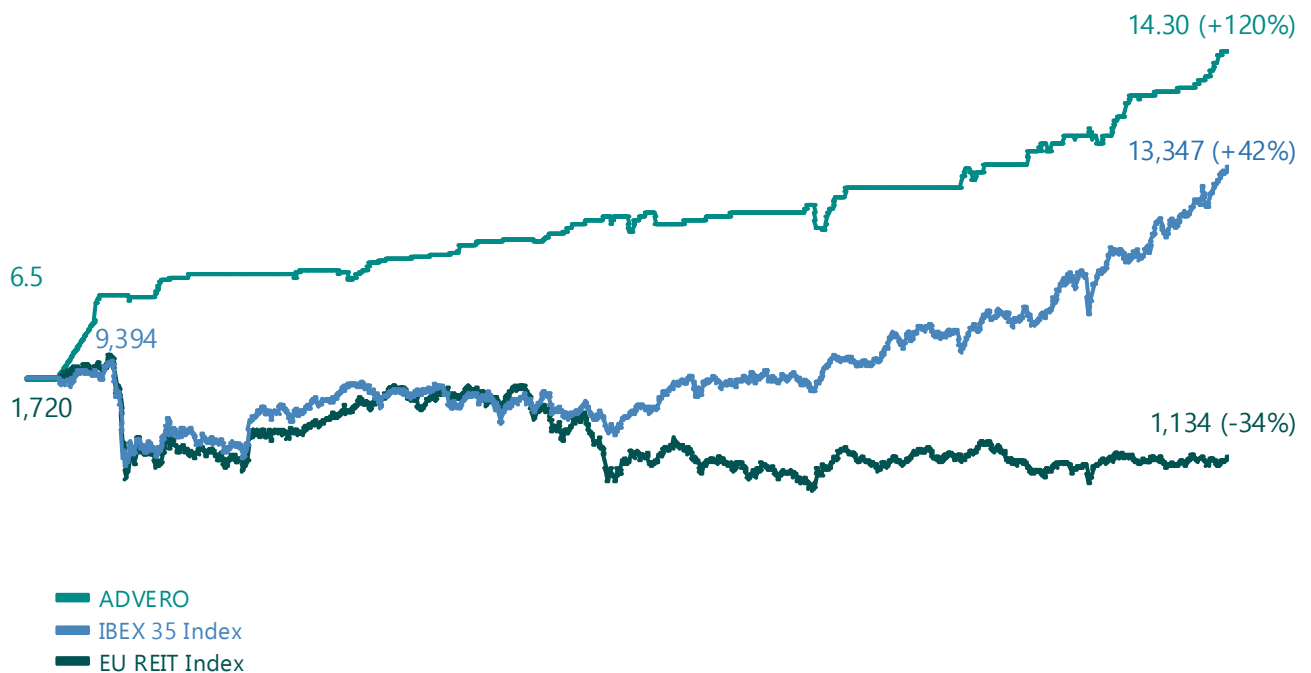
Main Figures

Since its listing on the BME Growth exchange in November 2019, ADVERO has demonstrated a solid upward trajectory, **outperforming key market benchmarks**. The company's 2025 closing share price of 14.30 euros reflects a notable 120% increase from its initial trading value of 6.5 euros, highlighting investor confidence and the company's ability to deliver consistent growth. This increase far exceeds the performance of the IBEX 35 Index (+42%) and the EU REIT Index (-34%) over the same period, reinforcing ADVERO's position as a leading player in the sector.



ADVERO, EU REIT Index Share Price Evolution & IBEX 35

€/share, 11/2019-12/2025 (base 100)



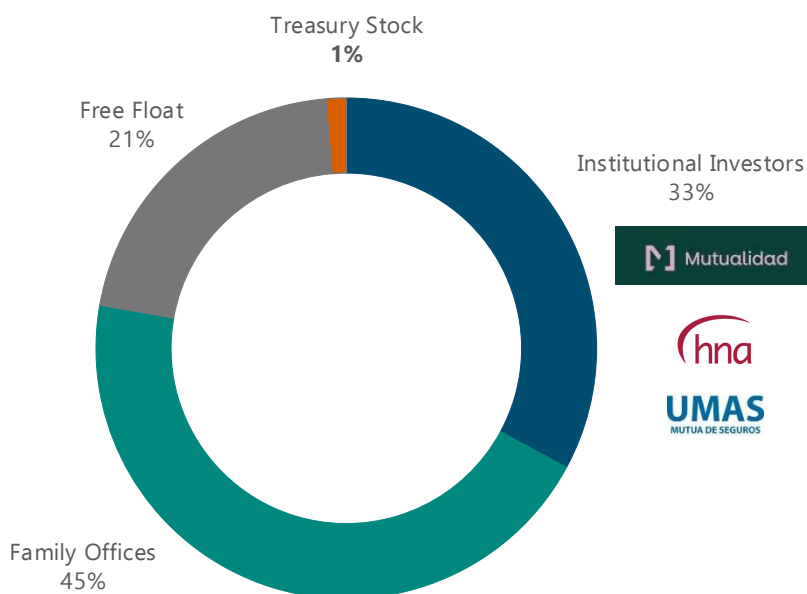
Nov-2019

December - 2025

¹ Number of shares traded as a % of total shares

² As a percentage of total tradable days in 2025

Shareholding Structure



Significant shareholders and/or directors ¹	Direct Stake	Indirect Stake	Related stake ²	Total
Mutualidad ³	16.0%	-	-	16.0%
HNA ⁴	15.5%	-	-	15.5%
Ripargrau S.L.	9.4%	-	2.7%	12.1%
Ciganga, S.L.	6.6%	-	0.7%	7.3%
Aragonesas ⁵	5.8%	-	-	5.8%
Triple O d'Inversions S.L.U.	5.6%	-	-	5.6%
Mr. Jorge Vera Suñe	5.3%	-	-	5.3%
Catalonia Inver S.L.	5.2%	-	-	5.2%
Reig Jofre Investments, S.L.	2.6%	-	-	2.6%
Adequita Capital Ltd. ⁶	0.6%	-	1.4%	2.0%

¹ Shareholders with a stake equal or above 5% and members of the board

² No shareholders' agreements in place between relevant shareholders and related parties

³ Mutualidad General de la Abogacía, Mutualidad de Previsión Social A Prima Fija

⁴ Hermandad Nacional de Arquitectos, Arquitectos Técnicos y Químicos MPS

⁵ Aragonesas Promoción de Obras y Construcciones S.L.

⁶ Adequita Capital also holds 2 million warrants of ADVERO, see pg. 49 for more detail

Board of Directors

The Board of Directors is formed of:

- Chairman
- Founding partner (Adequita Capital)
- 8 Representatives of significant shareholders (>5% of capital each)
- 2 Representatives of minority shareholders (<5% each)
- Secretary Director

2025 Board of Directors

Chairman
Riuaran S.L.
Mr. Pablo Corbera

Director
Mutualidad¹
Mr. Carlos Perez-Baz

Director
HNA²
Mr. Julian Moreno

Director
Ripargrau S.L.
Mr. Adsara

Director
Ciganga S.L.
Mr. Gabriel Roig

Director
Mr. Jorge Vera

Director
Triple O d'Inversions S.L.U.
Mr. Rafael Palomo

Director / Head of ESG
Reig Jofre Investments, S.L.
Mr. Alejandro Garcia

Director
Mr. Maxim Soloschanskiy

Director
Aragonesas³
Ms. Maria Navarro

Director
Catalonia Inver S.L.
Mr. Juan Faine

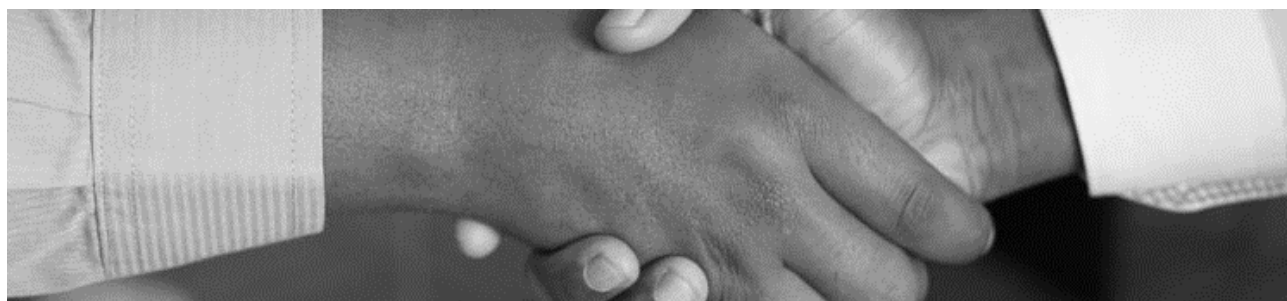
Director
Adequita Capital Ltd.
Ms. Gloria Folch

Secretary Director
Mr. Alex Vives

¹ Mutualidad General de la Abogacía, Mutualidad de Previsión Social A Prima Fija

² Hermandad Nacional de Arquitectos, Arquitectos Técnicos y Químicos MPS

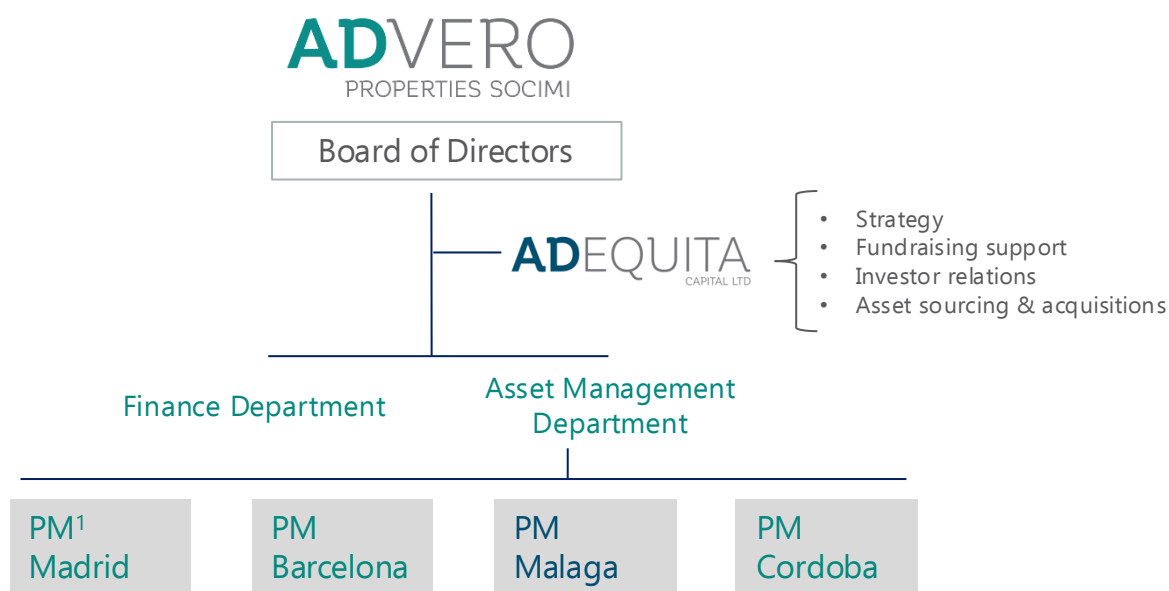
³ Aragonesas Promoción de Obras y Construcciones S.L.



Corporate Structure

From the beginning of activity in 2018 and until 2021, in order to fully focus ADVERO's resources on the development of the business project and maximise the return for shareholders, the board of directors designed a fully outsourced operating structure with companies based in Spain, led from London by Adequita Capital, an entity regulated in the United Kingdom by the FCA and founding shareholder of ADVERO.

In 2022, after the significant growth of ADVERO, the company began to internalise some of its operations by incorporating its own structure.



Internalised Roles vs Outsourced Roles

¹ PM: Property Manager

As the founding partner of ADVERO, Adequita Capital holds two million company warrants, each of which grants the right to subscribe ADVERO shares at a unit value of 5.00 euros before August 2027. Adequita Capital undertook to modulate the exercise of the warrants so that their execution would never represent more than 20% of the share capital¹. The NAV/share calculation presented in ADVERO documentation includes the financial dilution effect of the warrants at all times, thereby ensuring that their subscription does not have an impact on the share price.

¹ Except in the event of a corporate transaction involving a change of control or if authorised by the board of directors.

7.

Spanish Residential Market

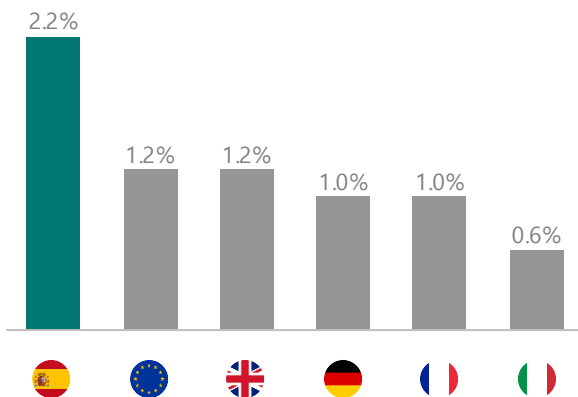


Spain's Macroeconomic Backdrop and the Housing Supply Crisis

Economic growth driving housing demand

Spain has established itself as the strongest-performing major economy in Western Europe, a position that directly amplifies residential demand. GDP grew by approximately 2.8% in 2025 and is forecast to expand by a further 2.2% in 2026, more than double the EU-27 average of around 1.0% for the same year. Employment has followed: the national unemployment rate fell to 9.9% in Q4 2025, representing a fall of 0.5 points compared to the same period in 2022, greater than the EU-27 average which fell only 0.1 point.

Forecasted GDP Growth Rate (%) 2026



This macroeconomic strength is reflected in the broader real estate market, with approximately 700,000 residential transactions completed across Spain in the twelve months to June 2025, the highest volume since 2007,

Structural supply deficit

Spain's housing market is defined not by speculative excess but by a chronic and worsening shortage of supply. Since 2021, fewer than 90,000 new homes have been completed annually, against approximately 180,000 new households formed each year, roughly one home built for every two households created. The accumulated national shortfall now exceeds 740,000 units, with over half concentrated in Madrid, Barcelona, and Valencia.

New construction permits are recovering, approximately 132,000 were approved in the year to May 2025, a 13% year-on-year increase, but remain far below the level needed to close the gap. In the Community of Madrid specifically, only around 23,000 new building permits are expected to be granted annually between 2025 and 2028, against approximately 52,000 new households formed each year. By 2031, the cumulative supply-demand gap in Madrid Province is projected to reach approximately 213,000 units.

The consequences are visible in pricing. National average house prices rose 15.4% year-on-year in Q3 2025 to reach €2,517/m², surpassing the 2007 nominal peak for the first time. In Madrid, the resale price now stands at approximately €3,338/m², comparable to 2006 levels. BBVA Research and CaixaBank Research estimate that the accumulated supply deficit explains up to 39% of the price increases observed since 2021. With new permit forecasts for 2026 still falling well short of household formation, prices are expected to continue rising at 5–9% per year through the forecast period.

Homeownership increasingly out of reach

Beyond the shortage of available homes, access to ownership has become structurally difficult for Spanish households. Spanish banks typically require a minimum down payment of 20% of the purchase price, rising to 30% once taxes and transaction costs are included. The average price of a home in Spain stands at 234,000 euros, implying a minimum down payment of approximately 47,000 euros before any associated costs. Meanwhile, the average Spanish household recorded gross annual income of approximately 31,600 euros in 2025. The result is a structurally captive rental population: households with the financial capacity to sustain monthly rent payments, but unable to accumulate the upfront capital that ownership requires.

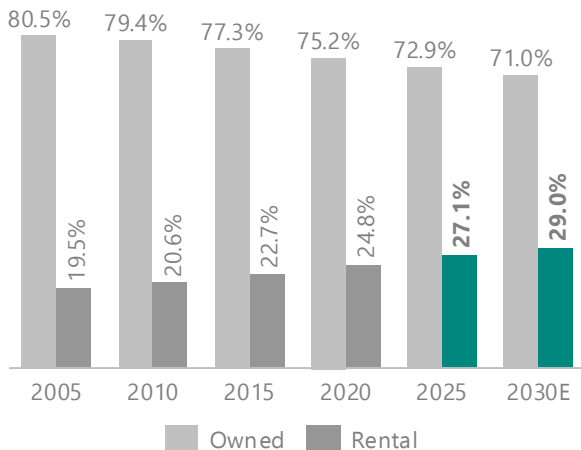
Source: Idealista, Glassdoor, INE

The rental market: Structural shift, rising costs, and deepening regulation

A tenure shift still in its early stages

Spain remains a homeownership-dominated society by European standards, but the direction of travel is unmistakably toward renting. The share of households in rental accommodation has grown from 19.5% in 2005 to approximately 27.1% in 2025 and is forecast to approach 29% by 2030. This remains well below Germany (52%), France (37%), the EU-27 average (31%), and the Netherlands (31%), indicating that the structural shift has significant room to run, particularly as barriers to ownership intensify for younger and middle-income households.

Structural trend towards renting



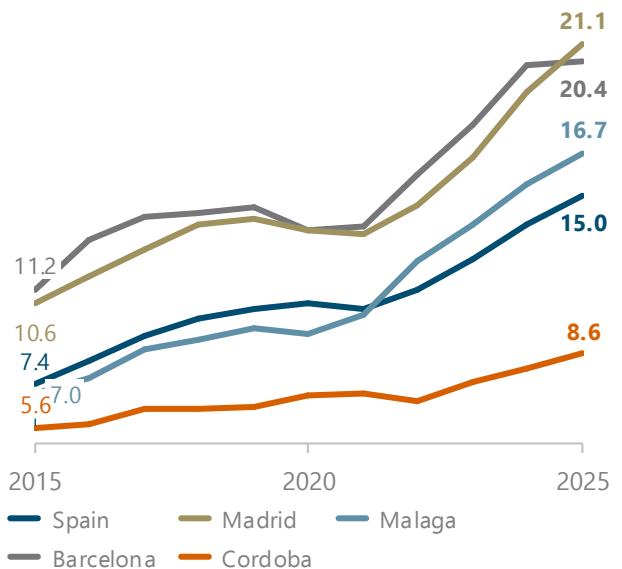
Those barriers are substantial. With a required down payment of approximately 30% of the total purchase price, home ownership has moved beyond the reach of a growing share of households. The average rental effort ratio has risen to approximately 49% of household income in Barcelona and 62% in Madrid. This sustained unaffordability of both ownership and renting is the fundamental driver of demand for professionally managed mid-market residential product.

Rental prices at unprecedented levels

Rental costs have risen continuously for a decade. The average monthly rent in Madrid Municipality now stands at approximately €22.8/sqm, with year-on-year growth running at double digits across most major markets in 2025. CaixaBank's rental price indicator, based on actual rent payments, rose 5.5% in H1 2025 and has accumulated a 30% increase since 2019. Market portals recorded higher figures still, with Fotocasa reporting 14.1% year-on-year growth in July 2025 and Idealista 10.9% for the same period.

Rental prices in Spain reached new record levels in 2025, driven by sustained demand and critically constrained supply. The national average rental price stood at approximately €14.5/m² per month, representing a near 10% increase year-on-year and continuing a decade-long escalation. This surge reflects a broader trend of persistent and compounding rental cost growth: the average monthly rent in Spain increased from approximately 553 euros in 2014 to over 1,050 euros in 2025, a rise of nearly 90% in just over a decade.

Evolution Rent per sqm



Source: Idealista, Glassdoor, INE

ADVERO's Positioning Within the Spanish Residential Market

Aligned with the market

ADVERO's portfolio strategy has been built around the two most persistent dynamics in Spanish residential: a chronic shortage of quality rental supply in major urban centres, and a long-term structural shift away from owner-occupation toward professionally managed rental housing. Both forces are intensifying, not moderating. ADVERO is not positioned to benefit from a cyclical upswing in Spanish real estate; it is positioned to serve a structural and growing need that Spain's housing market is systemically unable to meet through new construction or private landlord supply.

Designed to absorb unmet demand

With 86% of apartments in studio or one-to-two-bedroom formats and an average size of 62 sqm, ADVERO's portfolio directly addresses the segment where demand pressure is most acute: smaller, affordable units for middle-income tenants in well-connected urban locations. Spain's average household size is forecast to fall from 2.5 persons per household in 2024 to below 2.3 by 2039, driven by the continued rise of single and two-person households, a demographic shift that is structurally aligned with ADVERO's product mix.

Disciplined pricing

ADVERO's average monthly rent of 693 euros positions the portfolio firmly within the middle-income segment, well below the acute affordability stress observed in Barcelona and Madrid, where tenants spend 49% and 62% of income on rent respectively. In ADVERO properties, that figure stands at approximately 39%, a deliberate pricing discipline that supports high occupancy and low tenant churn across the economic cycle, while insulating the portfolio from the demand destruction that affects higher-priced supply during periods of softening.

This approach is reinforced by where ADVERO operates. Following the portfolio rebalancing toward Madrid in Q1 2026, geographic exposure is concentrated in the markets with the clearest and most durable supply-demand imbalance in Spain. The Community of Madrid is projected to grow from 7.13 to 7.65 million inhabitants by 2030, adding approximately 52,000 new households per year against fewer than 23,000 new building permits annually. The gap is structural, measurable, and shows no signs of closing within any horizon relevant to ADVERO's current portfolio.



Source: Idealista, Glassdoor, INE

8.

Key event followings the close of the year



Continued growth in the first quarter of 2026

During the first quarter of 2026, ADVERO has deployed its resources in two new acquisitions in Madrid: Valle de Amblés, in Torrejón de Ardoz, and Párroco Don Emilio Franco, in the Vallecas district.

Portfolio Value

GAV (Including Cash)	€M	119.3
GAV	€M	110.1
NAV	€M	105.2
NAV/Share ¹	€	13.7

Financial Structure

Total Investment	€M	67.9
LTV	%	5.0
Cash Position ²	€M	9.3
Net Financial Debt	€M	5.5

Value Indicators

Portfolio Revaluation	%	62.1
Gross yield	%	6.7
Net Yield OIC	%	5.3

Portfolio Overview



€4.5M
GRI (Annualised)



31
Buildings



529
Apartments

New Assets



Valle de Amblés

Location: Torrejón de Ardoz, Madrid
 Built: 2022
 Apartments: 36
 Pkg: 51
 Avg. apartment size: 86 sqm
 Occupancy²: 99%
 Average rent: €737



Párroco Don Emilio Franco

Location: Vallecas, Madrid
 Built: 2023
 Apartments: 18
 Pkg: 4
 Avg. apartment size: 34 sqm
 Occupancy²: 98%
 Average rent: €944

¹ Accounts for the effect of vested warrants and treasury stock / ² As of 31/03/2026

Glossary

EBITDA: Earnings before net revaluations, depreciation and amortisation, provisions, interest and taxes

FFO: Funds from operations calculated as EBITDA less interest and income tax payments

GAAP: General Accepted Accounting Principles (Spain's accounting standards)

GAV: Gross asset value of the properties, as evaluated by an independent appraiser per RICS metrics

GLA: Gross leasable area

GRI: Gross rental income

Gross yield: Gross yield of the properties calculated by dividing annualised gross rent by the GAV

IFRS: International Accounting Standards

LTV (loan to value): Net debt divided by GAV

Maintenance capex: Amount invested to maintain and upgrade investment properties, excluding acquisitions

NAV: Net asset value, calculated according to EPRA guidelines, as GAV less net debt and accounting for the impact of any options that are dilutive

Net Rental Income (NRI): Rental income less direct operating expenses on a pro-forma basis

Net yield: Net yield of the properties calculated by dividing net rental income by the GAV

Net yield on invested capital (Net yield OIC): Net Yield on invested capital is the ratio of annualised NRI to total invested capital

Occupancy rate (physical): Leased residential surface area divided by total residential surface area

Passing rent: Calculated as monthly rent divided by GLA

WAULT(weighted average unexpired lease term): Indicator of the average remaining life of the leases within ADVERO's portfolio

A woman with long dark hair, wearing a teal long-sleeved shirt and black pants, is sitting cross-legged on a wooden floor. She is smiling and holding a large white rectangular sign with her right hand. The sign features the ADVERO logo, where 'AD' is in teal and 'VERO' is in black. Below the logo, the text 'PROPERTIES SOCIMI' is written in black.

ADVERO

PROPERTIES SOCIMI

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Listing information

Ticker: YADV

Stock Exchange: Spain – BME Growth