

Barcelona (Spain), 8 February 2025

OTHER RELEVANT INFORMATION

Portfolio appraisal and Factsheet

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 the consolidated text of the Securities Market Law, approved through Royal Legislative Decree 6/2023, of March 17, and concordant provisions, as well as in Circular 3/2020 of the BME MTF Equity, hereby discloses the annual valuation of the real estate portfolio, as well as the Company's factsheet. The following information has been prepared under the exclusive responsibility of the issuer and its administrators.

The result of the appraisals of ADVERO's real estate portfolio carried out by independent firms as of December 31, 2024, in accordance with RICS Valuation Standards, are as follows:

At the end of year 2023, ADVERO's portfolio consisted of 24 buildings with a total of 389 residential units, 181 parking spaces, 45 storage rooms, and 4 commercial premises.

During year 2024, the Company added 4 buildings, with 76 residential units, 72 parking spaces and 9 storage rooms.

As of December 31, 2024, ADVERO's portfolio consisted of 28 residential buildings, with a total of 465 homes, 253 parking spaces, 54 storage rooms and 4 commercial premises, located in the cities of Madrid, Malaga, Cordoba and the metropolitan area of Barcelona.

The market value of ADVERO's properties, estimated by independent firms in the valuation as of December 31, 2023, amounted to 60.2 million euros.

The valuation as of December 31, 2024, stood at 88.8 million euros, an increase of 28.6 million euros between years, equivalent to 47.5%.

The value growth in 2024 was backed by three factors. On the one side, an 11% value increase of the existing portfolio as a combination of a) the increase in rents compared to the last valuation; b) the optimisation of operating expenses; and c) the improvement in growth expectations in the residential rental segment in Spain.

On the other hand, a 17% growth through the four new acquisitions in the year and, and finally, a 93% revaluation of those recent acquisitions.

At the end of the 2024, ADVERO had completed investments for a total acquisition cost of 54.9 million euros, with which the Company accumulated a return of 62% due to the difference between the acquisition cost and the value of its portfolio.

Yours sincerely,

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

WHAT WE DO

ADVERO PROPERTIES SOCIMI S.A. (Spanish REIT) started business in February 2018 **with the aim of supplying middle income rental housing in Spain.**

ADVERO primarily acquires finished apartment buildings that were transferred to financial institutions’ balance sheets following the 2008 real estate crisis in Spain. The firm manages these properties for long-term rentals, helping to balance supply and demand in Spain’s rapidly growing mid-income rental market. Our strategic asset management practices to enhance property value over time, ensuring sustainable growth and stable returns for investors.

OUR MODEL

The company currently owns **28 buildings, comprising a total of 465 apartments**, located in the first belt of Barcelona and middle-income neighborhoods in Madrid, Malaga, and Cordoba. Generally, ADVERO maintains full ownership of its buildings, optimizing asset management, fostering cohesive resident communities, and providing additional services tailored to their needs and purchasing power.

The imbalance between supply and demand in the residential rental market in Spain offers countless acquisition opportunities to continue the sustained growth and opens the possibility to become one of the leaders in a build-up process to consolidate a professionalised rental offer in Spain.

Additionally, ADVERO stands as an interesting investment proposal for **investors who demand a low-risk product with natural hedge against inflation** due to the correlation between inflation, wages and rents in Spain.

Shares outstanding
5,789,924

Stock price
€ 12.20

Market cap
€70.7m

Ticker
YADV

Stock exchange
BME Growth, Spain

OUR MILESTONES

- 2017

●

Company Formation

0 homes
- 2018

●

€6.6m Raised,
4 Assets Acquired

51 homes
- 2019

●

€2.4m Raised,
2 Assets Acquired

93 homes
- BME Growth Public Listing
(Nov 2019)
- 2020

●

€6.8m Raised,
2 Assets Acquired

126 homes
- 2021

●

€10m Raised,
3 Assets Acquired

173 homes
- 2022

●

€6.5m Raised,
11 Assets Acquired

340 homes
- 2023

●

2 Assets Acquired


389 homes
- 2024

●

€16.5m Raised,
4 Assets Acquired


465 homes

Value Indicators



+62%

Portfolio revaluation
compared to acquisition price



+13%

Internal rate of return
from first capital raise in Feb-18



+20%

YoY NAV/share
increase vs Dec-23

2024 Performance

Gross Rental Income vs 2023 2024 Annualised GRI	€3.2m +21% €3.7m
EBITDA vs 2023 % 2024 GRI	€1.3m +37% 41%
Net Income (IFRS) ¹ vs 2023	€17.5m 567%
Cash Flow (GAAP) ^{2,3}	€1.0m

1. International Financial Reporting Standards
2. Generally Accepted Accounting Principles
3. Operating Cash Flow = GAAP Net Result + D&A
4. NAV = GAV – Net Debt, as of Dec-24

Financial KPIs

Total Invested Capital	€54.9m
Gross Asset Value (GAV)	€88.8m
Net Asset Value (NAV) ⁴	€83.2m
NAV/Share ⁵	€12.85
LTV Ratio ⁶	7.3%
Gross Yield ⁷	4.1%
Net Investment Yield ⁸	5.0%

5. Adjusted for vested warrants, as of Dec-24
6. Loan to value (LTV) ratio: Net Debt / GAV
7. Annualised Gross Income / GAV
8. Annualised Net Rental Income / Total Invested Capital

WHY ADVERO?

- Whilst ADVERO shares a similar risk profile with government bonds, it has historically generated a total shareholder return (IRR to date) of 13% – a compelling alternative to stagnant, no-growth government bonds.
- ADVERO has consistently distributed 100% of its net result as dividend despite the obligation to distribute at least 80%.
- ADVERO's fully optimised operations deliver high occupancy levels (98%), low default rates (<1%) – all whilst keeping rents at market level.

WHY SPAIN?

- **Spain Leads Growth:** Spain had the fastest growing economy in 2024 of the EU: +3.2% GDP growth in 2024, 4x higher than the EU average.
- **Inflation Hedged:** Spain's traditionally higher inflation rates compared to the rest of the Eurozone are fully hedged at ADVERO due to the connection between inflation, salaries and rents, translating into higher nominal and real returns compared to lower-inflation countries.
- **Spanish Wage Correction:** Spain's significant salary imbalance compared to the Eurozone – stemming from the 2008 and 2020 crises – is expected to be corrected, directly resulting in higher rental prices.
- **Closing Rental Gap:** Spain's percentage of households under rental contracts (25%) still lags other main EU countries (Germany, 50%; France and Sweden, 36%; Ireland and Italy, 29%).
- **Affordability Pressures:** Spain currently needs 3.5 million new affordable rental homes to meaningfully reduce housing accessibility, ensuring the household effort rate does not exceed the 30% threshold limit².

28

Assets

465

Homes

98%

Occupancy Rate

€112.5k

Avg. Acquisition Cost¹
per apartment

€2,101/sqm

Avg. Acquisition Cost¹
per sqm

€661

Avg. Monthly Rent
per apartment

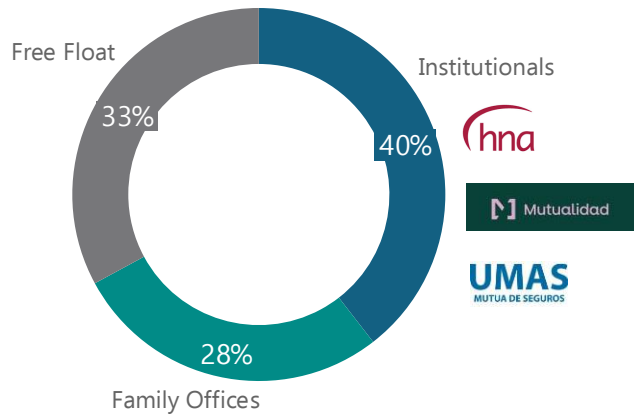
€10.66/sqm

Avg. Monthly Rent
per sqm

1. €/sqm and €/apt include the acquisition cost of the related parking & storage units
2. Source: Atlas RE

Shareholding Structure

81% of the shareholding base is represented in the Board of Directors



ADVERO, EU REIT Index & Ibex 35 Share Price Evolution

Rebased to 100



Nov-19 (ADVERO's public listing)

Apr-25

ADVERO PROPERTIES SOCIMI,
S.A.

Iradier, 21
08017 Barcelona, Spain
www.adveroproperties.com

Manager and Director

Adequita Capital Limited
123 New Bond Street
W1S 1EJ London, UK
www.adequita.co.uk

Contact

investor.relations@adveroproperties.com
Edmund Heaney
edmund.heaney@adequita.co.uk
Tel. +44 (0)20 7399 9928