

Barcelona (Spain), 29 March 2023

OTHER RELEVANT INFORMATION

ADVERO PROPERTIES SOCIMI, S.A. ("ADVERO" or "the Company"), in compliance with the provisions of article 17 of Market Abuse Regulation (EU) No. 596/2014 and of article 227 of the Consolidated Text of the Spanish Securities Market Law, approved by means of Royal Legislative Decree 4/2015, of 23 of October, and concordant provisions, as well as in Circular 3/2020 of BME MTF Equity, hereby discloses 2022 audited results note, which has been prepared under the exclusive responsibility of the issuer and its administrators.

Next April 13th the Company will publish the following documents related to 2022 results:

- Audit Report for 2022 in Spain's General Accepted Accounting Principles (GAAP)
- Agreed-upon Procedures Report for 2022 in International Reporting Financial Standards (IFRS)
- Organizational Structure and Internal Control System Report

Yours sincerely,

D. Pablo Corbera Elizalde
Representing RIUARAN, SL
Chairman of ADVERO PROPERTIES SOCIMI, S.A.

2022 Results Note

IN 2022 ADVERO DOUBLED ITS PORTFOLIO SIZE AND BOOSTED PROFITABILITY, RESULTING IN €6.7M NET PROFIT AND DIVIDEND DISTRIBUTION¹ PLANNED FOR JULY 2023

- ADVERO bought 11 apartment buildings throughout 2022, growing its portfolio from 11 assets at the end of 2021 to 22, with a total of 342 apartments under management.
- The company managed to increase its gross asset value by 76% to €53.5m, through a combination of asset acquisitions and optimisation of existing assets.
- The above resulted in a 101% increase in gross rental income, to €1.8m from €0.9m in 2021, and an EBITDA margin improvement from 18% to 37%.
- According to international accounting standards, net result stood at €6.7m from €2.8m in 2021 (+140%), mainly resulting from the value generation in new acquisitions and the revaluation of the existing portfolio.
- Spanish accounting standards set the net profit at €0.15m from negative result of €0.05m in 2021, allowing for dividend distribution that will top up the 5% increase in share price in 2022.
- Between December 2021 and June 2022, ADVERO completed a capital increase of €16.5m, which was largely subscribed by both the mutual fund of architects and the mutual fund of lawyers in Spain, with a 16% and a 15% stake in the share capital respectively and a seat each in the board of directors. The funds were largely deployed in 2022 and ADVERO is planning a new capital increase to keep boosting its growth plan in 2023.

Barcelona, March 29, 2023. - ADVERO Properties SOCIMI, S.A., a real estate investment company listed on BME Growth, specialized in middle-income rental housing, closed a record-breaking year in 2022, despite the ongoing challenges triggered by the war in Ukraine.

ADVERO completed the acquisition of eleven apartment buildings throughout 2022. The year began with four acquisitions in Madrid, Malaga and the Barcelona outskirts, further strengthening the company's position in these strategic locations. Following this, in July ADVERO closed out its largest acquisition to date, a six-building portfolio in the city of Cordoba. The acquisition marked ADVERO's debut in this city, reinforcing its milestone of geographical diversification and ensuring economies of scale from day one.

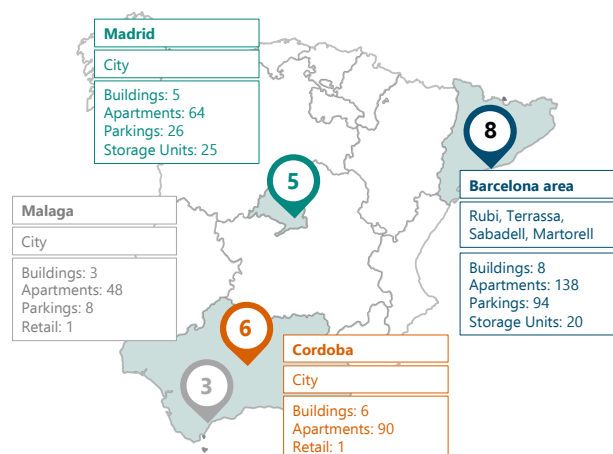
As a result, ADVERO closed the year with twenty-two buildings in its portfolio for a total of 340 homes, from eleven buildings with 173 homes at the end of 2021.

¹ Net profit according to International Financial Reporting Standards under review by E&Y in an agreed-upon procedures report. Dividend distribution based on already audited results in Spain's General Accepted Accounting Standards (Local-GAAP).

The extraordinary achievements in the company's business plan were evidenced in the financial statements prepared according to international accounting standards (IFRS), where the performance of the business, together with the value generated through new acquisitions and the existing portfolio, **set the net profit in 2022 in 6.7 million euros, a 140% increase compared to 2.8 million euros net result in 2021.**

As a company incorporated in Spain, ADVERO prepares its financial statements in accordance with the Spanish Generally Accepted Accounting Principles (Local-GAAP). This accounting methodology most significantly differs from that of the international regulations (IFRS) in that the variation in value of the real estate and bank financing is reflected only in the latter. Included in this results note is a profit and loss account and a balance sheet, prepared according to GAAP principles. ADVERO's IFRS financial statements are solely for information purposes and they are subject to an agreed-upon procedures report by Ernst & Young, which the company will publish on April 13th.

ADVERO's Portfolio by Number of Buildings



Financial Performance

ADVERO's offering of quality rental housing to the middle-income segment proved to be in high and increasing demand once again in 2022. The company managed to maintain above 97% occupancy levels, and short time-to-let on its apartment rotations, both in the existing portfolio and in the new acquisitions.

The company closed 2022 with a turnover of 1.8 million euros, a 101% increase from the 0.9 million euros achieved in 2021. This was a combination result of (i) improvement in contracted rent of existing assets, (ii) a full year of operation of assets purchased in the second half of 2021 and (iii) eleven new acquisitions in mid 2022.

On a full year operation basis, ADVERO's portfolio at the end of 2022 should produce annualised turnover of 2.4 million euros.

ADVERO's continued improvement in operating management and efficiencies, combined with the dilution of its fixed costs over a large income base, resulted in a **two times growth in its EBITDA margin, from 18% to 37%**.

The company maintained low debt levels in 2022, with a **11% net financial debt over the gross value of the portfolio** at year end, with an average fix interest rate of 1.94% and 15.5-year average maturity.

All the above helped ADVERO close 2022 with a positive net profit according to Local-GAAP of 0.15 million euros and an operating cash flow of 0.5 million euros, a significant milestone for the company, compared to the negative net result of 0.05 million euros and operating cashflow of 0.15 million euros in 2021. **This will trigger the distribution of the first dividends from ordinary results, to be approved in the general shareholders' meeting before end of June 2023.**

The board of directors approved in its last meeting held last March 21st to propose to the general shareholders' meeting a dividend distribution against the positive net result of 2022 and an interim dividend against forecasted 2023 results, amounting to a total of 0.21 million euros and representing a dividend yield 0.5%. This marks the beginning of a distribution policy from ordinary results, which the company is willing to boost in the future through its growth plan.

Value generation

ADVERO's investment proposition, based on predominantly acquiring under-managed residential assets from financial institutions, to provide quality housing to the growing number of middle-income renters in Spain, has resulted in a resilient business model. This was specially demonstrated over the last three years, through Covid-19 and the economic uncertainty from the war in Ukraine.

According to an independent appraisal carried out by Savills Aguirre Newman, **ADVERO's twenty two-asset portfolio was valued at 53.1 million euros as of 31 December 2022, a 42% revaluation against the total investment of 37.4 million euros.**

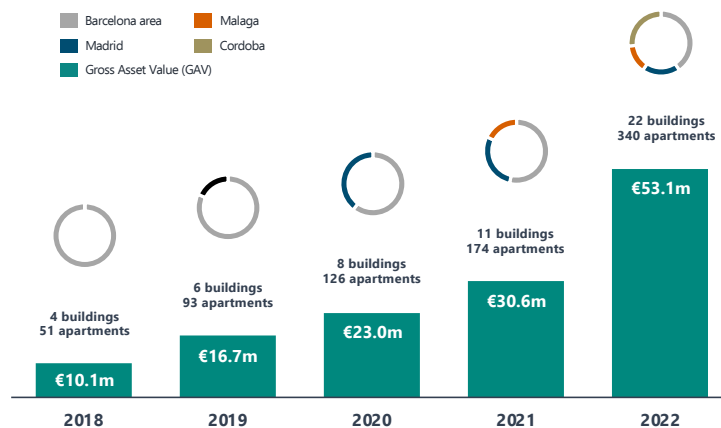
The 73% year on year increase in GAV from 2021's appraisal was a result of the significant growth in the number of homes in the portfolio, as well as the maintenance of portfolio value of the existing assets, despite the significant increase in the cost of capital.

The extraordinary confluence of the war in Ukraine -which increased the risk and, therefore, the cost of capital-, combined with the energy crisis, which caused historic inflation and the consequent rise in interest rates to try to control it, had an impact in practically all sectors of activity in 2022. However, ADVERO's value proposition, based on the correlation between inflation, salaries and, consequently, the available income to pay rent, gives the Company certain immunity against upward movements in inflation. Furthermore, the increase in uncertainty as well as in interest rates benefits the Company, as it channels greater demand towards renting.

The loss of value suffered by assets of all kinds in other segments was offset in the case of ADVERO by: a) the increase in rents compared to the last valuation; b) optimization of operating expenses; and c) the improvement in rental growth expectations in the residential rental segment in Spain.

All of the above does not mean that the negative effects of the crisis generated by the war in Ukraine and the increase in energy prices do not have an impact on ADVERO's business model, but rather that the Company has levers that offset them and prevent value deterioration in the portfolio.

ADVERO's Portfolio Evolution



ADVERO listed on the BME MTF Equity (formerly MAB) on November 8, 2019, at a value of 6.50 euros per share. At the end of 2022, the company's shares were trading at 10,00 euros per share, reflecting a 54% increase since listing and a 5% increase in 2022, and almost in line with the portfolio's fundamental value, which stood at 10.2 euros at the end of 2022, without accounting for additional potential value creation with existing financial resources.

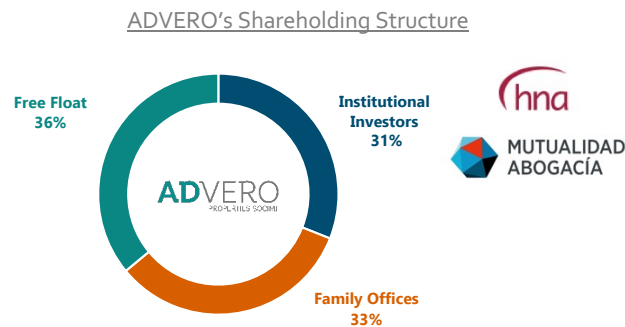
Future growth plans

The unbalance between offer and demand in the middle-income residential market in Spain is at the base of ADVERO's willingness to keep growing its presence in existing and new locations in the country.

The company conducted a capital raise of 16.5 million euros between December 2021 and June 2022, which was largely subscribed by both the mutual fund of architects and the mutual fund of lawyers in Spain, with a 16% and a 15% stake in the share capital respectively and a seat each in the board of directors.

At the end of 2022, the shareholding structure of ADVERO was divided in thirds between the institutional investors mentioned, family offices with relevant stakes and a seat in the board of directors, and free float.

The funds from that capital increase were largely deployed in 2022 and ADVERO is planning a new raise to keep boosting its grow plan in 2023.



About ADVERO Properties SOCIMI, S.A.

ADVERO Properties SOCIMI, S.A. is a Spanish publicly traded real estate investment trust established in August 2017 with the aim of facilitating the supply of quality middle-income rental housing in Spain. The company concentrates its investments exclusively in residential assets, located on the outskirts of large cities or middle-income neighbourhoods, with full ownership of the property to facilitate the creation of cohesive tenant communities.

About ADVERO's shares

Share Capital: 4,217,061 shares
Accrued warrants: 842,412 warrants
Market Cap at 31/12/2022: 42.17 million euros
Stock exchange: BME MTF Equity (España)
Stock ticker : YADV
ISIN: ES0105448007

More information can be found on the "Investors" section of www.adveroproperties.com

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Annex 1: Financial Statements
Audited Profit and Loss Accounts of 2021 and 2022 – Spanish GAAP (in thousands of euros)

PROFIT & LOSS ACCOUNT	2021	2022
A) ONGOING OPERATIONS		
1. Total Income	902.0	1,815.1
a) Rendering of services	902.0	1,815.1
2. Other operating income	0.1	-
a) Ancillary income and other current management	0.1	-
3. Personal expenses	(16.9)	(82.4)
a) Wages, salaries and other	(12.9)	(63.4)
b) Social charges	(4.1)	(19.0)
4. Other operating expenses	(735.1)	(1,104.0)
a) External services	(685.5)	(1,027.0)
b) Taxes	(49.0)	(60.9)
c) Losses, impairment, and variation in trade operations	-	(4.2)
d) Other operating expenses	(0.6)	(12.0)
5. Variation in the fair value of investment properties	-	-
6. Depreciation of fixed assets	(198.0)	(349.0)
7. Other results	13.8	41.6
8. Impairment and gain or loss on disposal of assets	-	(0.7)
A.1) OPERATING INCOME	(34.1)	320.6
6. Financial income	16.8	8.5
a) Participations in equity instruments	16.6	7.6
b) Other financial income	0.2	0.9
7. Financial expenses	(119.7)	(178.7)
a) For debts with third parties	(119.7)	(178.7)
8. Variation in fair value variation in financial instruments	89.3	-
a) For debts with third parties	-	-
b) Trading portfolio and others	89.3	-
A.2) FINANCIAL RESULT	(13.6)	(170.1)
A.3) EARNINGS BEFORE TAXES	(47.7)	150.5
10. Taxes on profits	-	-
A.4) NET RESULT	(47.7)	150.5
Net Cash Flow	150.3	499.4

Audited Balance Sheet as of 31 December 2021 and 2022 – Spanish GAAP (in thousands of euros)

Assets	31/12/2021	31/12/2022
Non-current assets	20,245.3	36,823.7
Intangible fixed assets	-	50.4
Fixed assets	114.4	81.5
Property investments	20,124.4	36,684.7
Long-Term Investment in Subsidiaries	5.7	6.3
Long-term financial investments	0.8	0.8
Current assets	13,691.5	2,841.3
Prepaid Expenses	38.0	27.7
Accounts receivable	68.4	167.2
Short-term financial investments	220.1	139.9
Current provisions	5.2	42.9
Cash and cash equivalents	13,359.6	2,463.6
TOTAL ASSETS	33,936.8	39,665.0
Equity and Liabilities	31/12/2021	31/12/2022
Shareholders' equity	24,933.5	31,172.1
Own funds	24,933.5	31,172.1
Share capital	17,687.4	21,085.3
Share premium	8,088.3	11,146.4
Reserves	(588.3)	(900.4)
Treasury shares	(115.0)	(154.6)
Retained earnings	(145.7)	(209.5)
Contributed capital	29.4	29.4
Annual result	(47.7)	150.5
Other equity instruments	25.0	25.0
Non-current liabilities	8,026.8	7,512.1
Long-term debt	8,026.8	7,512.1
Current liabilities	976.4	980.8
Short-term debt	598.6	776.2
Accounts payable	377.8	204.6
TOTAL EQUITY AND LIABILITIES	33,936.8	39,665.0