

Shares outstanding

6,908,633

Stock price

€13.50

Market cap

€93.2m

Ticker

YADV

Stock exchange

BME Growth, Spain

## 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 **31 buildings, comprising a total of 529 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.

## SHAREHOLDER RETURNS

	Capital Raise Price	Return YoY	GAV
2017	● Incorporation		
2018	● 5.00	+12.7%	8.1M
2019	● 6.50	+11.2%	16.7M
2020	● 8.50	+8.1%	23.2M
2021	● 9.00	+9.7%	30.6M
2022	● 9.50	+9.1%	53.1M
2023	●		60.2M
2024	● 10.50	+15.7%	88.8M
2025	● 12.50	+17.9% <sup>1</sup>	110.1M <sup>2</sup>

## 2025 Value Indicators



### +71.2%

**Portfolio revaluation**

compared to acquisition price



### +14.3%

**Internal rate of return**

from first capital raise in Feb-18



### +21.2%

**Share evolution**

FY 2025

## 2025 Performance

Gross Rental Income vs 2024	€3.9m +25.8%
EBITDA vs 2024 % GRI	€1.7m +32.4% 44.1%
Net Income (IFRS) <sup>3</sup>	€7.7m
Cash Flow (Spanish GAAP) <sup>4,5</sup>	€1.4m

## Q1 2026 Financial KPIs

Gross Asset Value (GAV) vs 2024 Organic growth	€110.1m +24.0% +6.7%
Net Asset Value (NAV) <sup>6</sup>	€105.2m
NAV/Share <sup>7</sup> vs capital raise Dec '24	€13.68 +6.2%
LTV Ratio <sup>8</sup>	5.0%
Gross Yield <sup>9</sup>	6.7%
Net Investment Yield <sup>10</sup>	5.3%

1. Simple return as investment made in December 2025

2. Includes Q1 2026 acquisitions

3. International Financial Reporting Standards

4. Spanish GAAP (Plan General Contable)

5. Cash Flow = Spanish GAAP Net Result + D&A

6. NAV = GAV - Net Debt, as of Mar-'26

7. Adjusted for vested warrants, as of Mar-'26

8. Loan to value (LTV) ratio: Net Debt / GAV

9. Annualised Gross Income / Invested Capital

10. 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 11.4%, 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 2025 of the EU: +2.8% GDP growth in 2025, almost 3x 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 (27%) still lags other main EU countries (Germany, 52%; France and Sweden, 36%; Ireland and Italy, 29%).
- **Affordability Pressures:** Spain currently needs 1.6 million new affordable rental homes to meaningfully reduce housing accessibility, ensuring the household effort rate does not exceed the 30% threshold limit<sup>2</sup>.

**31**  
Assets

**529**  
Homes

**98%**  
Occupancy Rate

**€128k**  
Avg. Acquisition Cost<sup>1</sup>  
per apartment

**€2,050/sqm**  
Avg. Acquisition Cost<sup>1</sup>  
per sqm

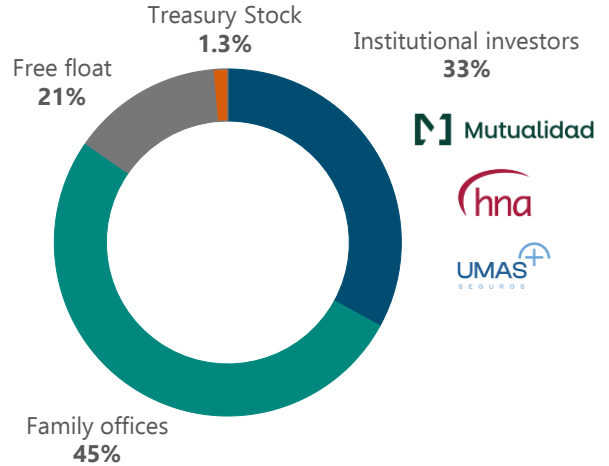
**€693**  
Avg. Monthly Rent  
per apartment

**€11.18/sqm**  
Avg. Monthly Rent  
per sqm

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

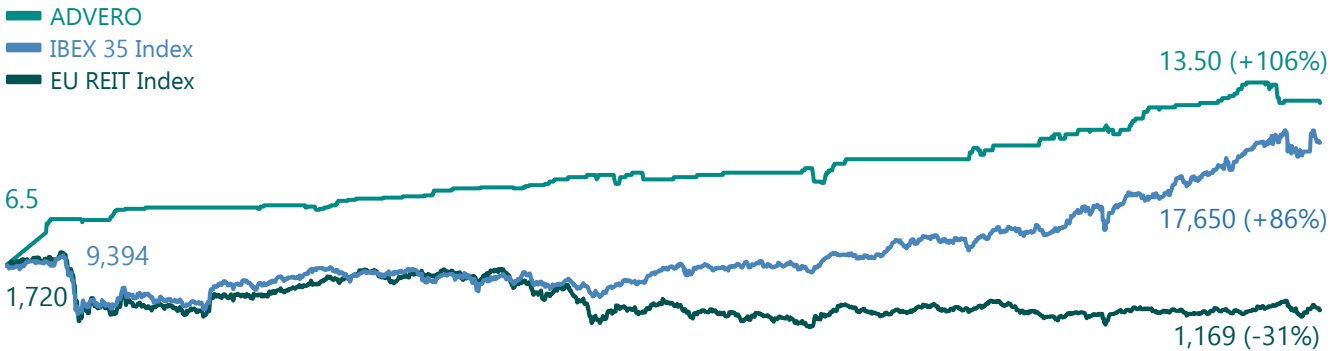
**Shareholding Structure**

69% 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 listing)

May '26

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