

ADVERO PROPERTIES SOCIMI, S.A.

REPORT PREPARED BY THE BOARD OF DIRECTORS OF THE COMPANY IN RELATION TO THE PROPOSED RESOLUTIONS REFERRED TO IN POINTS 4, 5, 6, 7 OF THE AGENDA OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS CALLED TO BE HELD ON 28 AND JUNE 29, 2022 IN FIRST AND SECOND CALL RESPECTIVELY.

Barcelona, 28 de junio de 2022

Note: In order to avoid inconvenience to the Shareholders, please note that there is a high probability that the Meeting will be held on first call on June 28, 2022 at 5:00 p.m.

INDEX

1. PRESENTATION.
2. APPOINTMENT AND/OR RE-ELECTION OF THE AUDITORS OF INDIVIDUAL ACCOUNTS AND OF THE CONSOLIDATED GROUP.
3. DELEGATION TO THE BOARD OF DIRECTORS, IN ACCORDANCE WITH ARTICLE 297.1.B) OF THE CAPITAL COMPANIES LAW, OF THE POWER TO AGREE ON THE INCREASE IN SHARE CAPITAL, ONE OR IN SEVERAL TIMES, WITHIN A MAXIMUM PERIOD OF 5 YEARS AND UP TO A MAXIMUM AMOUNT EQUIVALENT TO HALF OF THE SHARE CAPITAL OF THE COMPANY AT THE TIME OF AUTHORISATION, IN THE AMOUNT DECIDED BY THE BOARD OF DIRECTORS, WITH FORECAST OF INCOMPLETE SUBSCRIPTION; ALSO DELEGATING THE POWER TO MODIFY ARTICLE 5 OF THE BYLAWS.
4. AUTHORIZATION TO THE BOARD OF DIRECTORS FOR THE DERIVATIVE ACQUISITION OF OWN SHARES, DIRECTLY OR THROUGH SUBSIDIARIES.
5. EXAMINATION, STUDY AND APPROVAL, WHERE APPROPRIATE, OF THE ACQUISITION OF ESSENTIAL ASSETS OF THE COMPANY, TO COMPLY WITH THE PROVISIONS OF ARTICLE 160, SECTION F) OF THE CAPITAL COMPANIES LAW.

1. PRESENTATION.

This report has been prepared and signed by the Board of Directors of the company ADVERO PROPERTIES SOCIMI, S.A., in compliance with the provisions of the current Capital Companies Law (LSC), in order to explain to the Shareholders, the reasons, interests and main characteristics of the resolution proposals included in points 4, 5, 6, 7 of the Agenda, published for the call of the Ordinary and Extraordinary General Shareholders' Meeting of the Company, to be held on 28 June 2022, at 5:00 p.m., on first call, or June 29, 2022, at the same time, on second call.

2. APPOINTMENT OF THE AUDITORS OF INDIVIDUAL ACCOUNTS AND OF THE CONSOLIDATED GROUP.

As the period for which the current auditors of the company were appointed has ended, it is proposed to appoint the audit company Ernst & Young as new auditor of accounts of the company and of the consolidated group for a period of three years, corresponding to the years 2022, 2023 and 2024, in accordance with article 264 and following of Royal Legislative Decree 1/2010 of July 2, which approves the consolidated text of the Companies Law Capital.

Resolution proposal to be submitted to the General Meeting.

For the purposes provided in articles 264 of the Capital Companies Law, it is proposed to appoint as new auditor of the Company's accounts, the firm Ernst & Young, for a period of three fiscal years, to audit the individual and consolidated accounts corresponding to the period beginning on January 1, 2022 and ending on December 31, 2024.

3. DELEGATION TO THE BOARD OF DIRECTORS, IN ACCORDANCE WITH ARTICLE 297.1.B) OF THE CAPITAL COMPANIES LAW, OF THE POWER TO AGREE ON THE INCREASE IN SHARE CAPITAL, ONE OR SEVERAL TIMES, WITHIN A MAXIMUM PERIOD OF 5 YEARS AND UP TO A MAXIMUM AMOUNT EQUIVALENT TO HALF OF THE SHARE CAPITAL OF THE COMPANY AT THE TIME OF AUTHORISATION, IN THE AMOUNT DECIDED BY THE BOARD OF DIRECTORS, WITH FORECAST OF INCOMPLETE SUBSCRIPTION; ALSO DELEGATING THE POWER TO MODIFY ARTICLE 5 OF THE BYLAWS.

The Board of Directors understands that the resolution proposal that is presented to the General Shareholders' Meeting is motivated by the opportunity to provide the Board with an instrument that current corporate legislation authorizes and that, without the need to previously call and hold a Shareholders' Meeting, allows agreeing on the capital increases that, within the limits, terms and conditions decided by the Shareholders' Meeting, are deemed convenient for the company's interests. Calling the General Meeting to increase the share capital, with the consequent delay and increase in costs that this entails, may make it difficult in certain circumstances for the Company to provide quick and effective responses to market needs. Given this, the delegation provided for in article 297.1.b) of the Capital Companies Act makes it possible to largely obviate these difficulties. To this end, the proposal indicated below is presented to the General Shareholders' Meeting to delegate to the Board of Directors the power to increase the share capital in the terms that will be indicated below.

Resolution proposal to be submitted to the General Meeting

It is proposed that the General Shareholders' Meeting empower the Board of Directors, as broadly as is legally necessary, so that in accordance with the provisions of article 297.1.b) of the Capital Companies Law, it may agree on a capital increase in one or several times, and at any time, within a maximum period of five years counted from the date of holding the Meeting where this delegation is agreed, in the amount and conditions freely decided in each case, up to a maximum figure equivalent to half of the Company's share capital at the time of authorization. The counter value of the new shares will consist of monetary contributions, with the Board being empowered to set the terms and conditions of the capital increase and the characteristics of the shares, as well as to freely offer the new unsubscribed shares, as the case may be, within the term or preferential subscription terms that may be established and expressly providing for the possibility of incomplete subscription of the shares issued in accordance with the provisions of article 311.1 of the Capital Companies Law.

4. AUTHORIZATION TO THE BOARD OF DIRECTORS FOR THE DERIVATIVE ACQUISITION OF OWN SHARES, DIRECTLY OR THROUGH SUBSIDIARIES.

The Board of Directors proposes to the General Shareholders' Meeting to delegate to it, as in previous years, the power to acquire its own shares, directly or through subsidiary companies, by title of sale or by any other transmission against payment.

The acquisition of treasury shares must in all cases be carried out within the limits established for this purpose by the General Shareholders' Meeting, for a minimum price equal to their nominal value and a maximum price of 15 (FIFTEEN) euros per share.

The proposed authorization will be for a maximum period of 12 (TWELVE) months and complying with all the terms and conditions established in articles 144 et seq. of the Capital Companies Law and concordant legislation.

Resolution proposal to be submitted to the General Meeting

It is proposed to the General Shareholders' Meeting, to delegate to the Board of Directors, as in previous years, the power to acquire own shares, directly or through subsidiary companies, by title of sale or by any other transmission against payment.

The acquisition of treasury shares must in all cases be carried out within the limits established for this purpose by the General Shareholders' Meeting, for a minimum price equal to their nominal value and a maximum price of 15 (FIFTEEN) euros per share.

The proposed authorization will be for a maximum period of 12 (TWELVE) months and complying with all the terms and conditions established in articles 144 et seq. of the Capital Companies Law and concordant legislation.

5. EXAMINATION, STUDY AND APPROVAL, WHERE APPROPRIATE, OF THE ACQUISITION OF ESSENTIAL ASSETS OF THE COMPANY, TO COMPLY WITH THE PROVISIONS OF ARTICLE 160, SECTION F) OF THE CAPITAL COMPANIES LAW.

The Board of Directors is analyzing the acquisition of several real estate assets and some could exceed 25% of the value of the assets on the last approved balance sheet, thus requiring the authorization by the General Shareholders' Meeting.

Resolution proposal to be submitted to the General Meeting

It will be proposed to the Shareholders that they empower the Board of Directors to execute the asset acquisition operations that they consider appropriate once the corresponding legal and technical reviews have been carried out in each case and, in accordance with the provisions of article 160 f of the Capital Companies Law, the acquisition by the company of essential assets will be submitted to the General Shareholders' Meeting.

Barcelona 27 May 2022.

THE CHAIRMAN

THE SECRETARY

Mr. Pablo Corbera
On behalf and representing RIUARAN, S.L.

Mr. Alex Vives Roura