

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 AND 7 OF THE AGENDA OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS CALLED TO BE HELD ON 26 AND JUNE 27, 2023 IN FIRST AND SECOND CALL RESPECTIVELY.

Barcelona, 25 May 2023

Note: In order to avoid any inconvenience to Shareholders, it is hereby stated that it is highly likely that the General Meeting will be held at first call on 26 June 2023 at 11:00 am.

INDEX

1. PRESENTATION.
2. POINT 4 ON THE AGENDA: AMENDMENT OF ARTICLE 2 OF THE ARTICLES OF ASSOCIATION.
3. POINT 5 ON THE AGENDA: EXTENSION OF THE EXERCISE PERIOD OF THE ADVERO 2017 WARRANTS
4. POINT 6 ON THE AGENDA: DELEGATION TO THE BOARD OF DIRECTORS, PURSUANT TO ARTICLE 297.1.B) OF THE CAPITAL COMPANIES ACT, OF THE POWER TO RESOLVE TO INCREASE THE SHARE CAPITAL, ONCE OR SEVERAL TIMES, WITHIN A MAXIMUM PERIOD OF 5 YEARS AND UP TO A MAXIMUM AMOUNT EQUIVALENT TO HALF THE SHARE CAPITAL OF THE COMPANY AT THE TIME OF AUTHORISATION, IN THE AMOUNT DECIDED BY THE BOARD OF DIRECTORS, WITH PROVISION FOR INCOMPLETE SUBSCRIPTION; ALSO DELEGATING THE POWER TO AMEND ARTICLE 5 OF THE ARTICLES OF ASSOCIATION.
5. POINT 7 ON THE AGENDA: AUTHORISATION TO THE BOARD OF DIRECTORS FOR THE DERIVATIVE ACQUISITION OF OWN SHARES, EITHER DIRECTLY OR THROUGH SUBSIDIARIES.

1. PRESENTATION.

This report has been prepared and signed by the Board of Directors of ADVERO PROPERTIES SOCIMI, S.A., in compliance with the provisions of the current Capital Companies Act (LSC), in order to explain to the Shareholders the reasons, interests and main characteristics of the proposed resolutions 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 26 June 2023, at 11 am, at first call, or on 27 June 2023, at the same time, at second call.

2. POINT 4 ON THE AGENDA: AMENDMENT OF ARTICLE 2 OF THE ARTICLES OF ASSOCIATION.

The purpose of the proposed amendment to article 2 of the Articles of Association is to extend the activities within its corporate purpose due to the evolution of the Company's activity, in order to allow the Company to hold shares in the capital of other entities, whether resident or not in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs.

Proposed resolution to be submitted to the General Meeting.

It is proposed to amend the corporate purpose of the company, the full text of which is set out below;

Article 2º. - Corporate purpose

"The Company's object is the acquisition and development of urban real estate for lease. The development activity includes the refurbishment of buildings (CNAE 6832), the holding of shares in the capital of listed real estate investment trusts (SOCIMIs) resident in Spain or in the capital of other entities not resident in Spain that have the same corporate purpose as the former and are subject to a regime similar to that established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy (CNAE 6420). The holding of shares in the capital of other entities, whether or not resident in Spanish territory (CNAE 6420), whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements referred to in Article 3 of Law 11/2009, of 26 October, which regulates Real Estate Investment Companies.

The activities included in the company object may be carried on by the company wholly or partially indirectly, through its shareholdings in other companies with an identical or similar object.

In addition to the economic activity derived from its main object, the Company may carry on other activities ancillary to the foregoing, understood as those whose income as a whole represents less than 20% of the Company's income in each tax period, or as such other activities may be considered ancillary in accordance with the law applicable at any given time. The direct exercise, and indirect exercise where appropriate, of all those activities reserved by special legislation is excluded. If the legal provisions require a professional qualification, prior administrative authorisation, registration in a public register or any other requirement for the exercise of any activity included in the corporate purpose, such activity may not commence until the professional or administrative requirements have been met.

The activities included in the corporate purpose may be carried out wholly or partially indirectly, through participation in other companies with an identical or similar purpose.

The CNAE code corresponding to the main activity of those included in the corporate purpose is 6832."

3. POINT 5 ON THE AGENDA: EXTENSION OF THE EXERCISE PERIOD FOR ADVERO WARRANTS 2017

On August 17, 2017, before the Barcelona Notary Mr. Joan Rúbies Mallol, under number 3,071 of his protocol, a public deed regulating the terms and conditions of the Warrants Advero 2017 was formalized. The aforementioned deed is registered in the Registry Mercantil of Barcelona in Volume 46146, page 132, page 510970, 2nd Inscription.

The exercise period of the Advero 2017 Warrants ends on 17 August 2024.

The Board of Directors proposes to the General Meeting of Shareholders the adoption of the relevant resolution to extend the exercise period of the Advero Warrants 2017. All other terms and conditions of the Advero Warrants 2017 remain unchanged.

Proposed resolution to be submitted to the General Meeting.

It is proposed to the General Shareholders' Meeting to extend the aforementioned exercise term of the Advero 2017 Warrants by 3 years, which therefore extends until August 17, 2027, consequently modifying the text of the Exercise Term of Warrants 2017 indicated in said deed as detailed below:

"Exercise period of the Advero 2017 Warrants: The Advero 2017 Warrants may be exercised at any time during a maximum period of 10 years from the date of execution of the deed of issuance thereof"

The rest of the terms and conditions of the Warrants Advero 2017 will remain unchanged.

For this purpose, the Shareholders will be proposed to delegate to the Secretary of the Board of Directors or to any registered Director to: a) Appear before a Notary Public and execute the corresponding public deeds, as well as, if applicable, the notarial deed of subscription and closure of the same, and request the registration in the Mercantile Registry of said public deeds and the notarial deeds of subscription and disbursement, if applicable, b) Carry out any necessary or convenient action, declaration or management before BME Growth, the CNMV, the Mercantile Registry, Notaries, the General Directorate of Commerce and Investments, the Governing Companies of the Stock Exchanges, the State Tax Administration Agency, the National Coding Agency and any other body, entity or public or private registry, Spanish or foreign, to obtain authorization, verification and full execution of the broadcasts that are the subject of these agreements.

4. POINT 6 ON THE AGENDA: DELEGATION TO THE BOARD OF DIRECTORS, PURSUANT TO ARTICLE 297.1.B) OF THE CAPITAL COMPANIES ACT, OF THE POWER TO RESOLVE TO INCREASE THE SHARE CAPITAL, ONCE OR SEVERAL TIMES, WITHIN A MAXIMUM PERIOD OF 5 YEARS AND UP TO A MAXIMUM AMOUNT EQUIVALENT TO HALF THE SHARE CAPITAL OF THE COMPANY AT THE TIME OF AUTHORISATION, IN THE AMOUNT DECIDED BY THE BOARD OF DIRECTORS, WITH PROVISION FOR INCOMPLETE SUBSCRIPTION; ALSO DELEGATING THE POWER TO AMEND ARTICLE 5 OF THE ARTICLES OF ASSOCIATION.

The Board of Directors understands that the proposed resolution submitted to the General Meeting of Shareholders is motivated by the opportunity to provide the Board with an instrument authorised by current corporate legislation which, without the need to previously call and hold a General Meeting of Shareholders, allows it to resolve on capital increases which, within the limits

and on the terms, deadlines and conditions decided by the General Meeting, are deemed to be in the best interests of the Company. Recourse to the General Meeting to increase the share capital, with the consequent delay and increase in costs that this entails, may in certain circumstances make it difficult for the Company to respond quickly and efficiently to market needs. In view of this, recourse to the delegation provided for in article 297.1.b) of the Capital Companies Act enables these difficulties to be largely obviated. To this end, the following proposal is therefore submitted to the General Meeting of Shareholders to delegate to the Board of Directors the power to increase the share capital on the terms indicated below.

Proposed resolution to be submitted to the General Meeting

It is proposed to the General Shareholders' Meeting to authorise 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 Act, it may resolve to increase the share capital, once or several times, and at any time, within a maximum period of five years from the date of the Meeting that resolves this delegation, in the amount and conditions that it freely decides in each case, up to a maximum amount equivalent to half of the share capital of the Company at the time of the authorisation. The consideration for the new shares shall consist of cash contributions, 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, if appropriate, within the period or periods of preferential subscription 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 Act.

5. POINT 7 ON THE AGENDA: AUTHORISATION TO THE BOARD OF DIRECTORS FOR THE DERIVATIVE ACQUISITION OF OWN SHARES, EITHER DIRECTLY OR THROUGH SUBSIDIARIES.

The Board of Directors proposes to the General Meeting of Shareholders to delegate to the Board of Directors, as in previous years, the power to acquire treasury shares, either directly or through subsidiaries, by purchase or by any other "inter vivos" act for valuable consideration.

The acquisition of treasury shares must in any case be made within the limits established for this purpose by the General Meeting of Shareholders, at a minimum price equal to their nominal value and a maximum price of 15 euros per share.

The proposed authorisation will be for a maximum period of 12 months and in compliance with all the terms and conditions established in Articles 144 et seq. of the Capital Companies Act and concordant legislation.

Proposed resolution to be submitted to the General Meeting

It is proposed to the General Meeting of Shareholders to delegate to the Board of Directors, as in previous years, the power to acquire treasury shares, either directly or through subsidiaries, by purchase or by any other "inter vivos" act for valuable consideration.

The acquisition of treasury shares must in any case be made within the limits established for this purpose by the General Meeting of Shareholders, at a minimum price equal to their nominal value and a maximum price of 15 euros per share.

The proposed authorisation will be for a maximum period of 12 months and in compliance with all the terms and conditions established in Articles 144 et seq. of the Capital Companies Act and concordant legislation.

Barcelona, 25 May, 2023