

**ADVERO PROPERTIES SOCIMI, S.A.**

**REPORT PREPARED BY THE BOARD OF DIRECTORS OF THE COMPANY  
IN RELATION TO THE PROPOSED RESOLUTIONS REFERRED TO IN  
ITEMS 1, 2, 3 AND 4 OF THE AGENDA OF THE EXTRAORDINARY GENERAL  
SHAREHOLDERS' MEETING CONVENED TO BE HELD ON 22 AND 23  
DECEMBER 2025, ON FIRST AND SECOND CALL, RESPECTIVELY.**

**Barcelona, 21 November 2025**

***P.S. To avoid inconvenience to the shareholders, it is hereby noted that the General Meeting  
is highly likely to be held on first call on 22 December 2025 at 10:00 a.m.***

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## **1. PRESENTATION**

This report has been prepared and signed by the Board of Directors of ADVERO PROPERTIES SOCIMI, S.A. in compliance with the Spanish Companies Act (“LSC”), in order to explain to the shareholders the reasons, interests and main characteristics of the resolutions included in items 1, 2, 3 and 4 of the Agenda of the Extraordinary General Shareholders’ Meeting scheduled for 22 December 2025 at 10:00 a.m. on first call, or 23 December 2025, at the same time, on second call.

## **2. REVIEW, ANALYSIS AND, WHERE APPROPRIATE, AUTHORISATION OF THE ACQUISITION OF ESSENTIAL ASSETS, IN ORDER TO COMPLY WITH THE PROVISIONS OF ARTICLE 160(f) OF THE SPANISH COMPANIES ACT**

The Board of Directors is currently analysing various real estate assets for potential acquisition.

### **Proposed resolution to the General Shareholders’ Meeting**

Shareholders will be asked to authorise the Board of Directors to execute the asset acquisition transactions it deems appropriate once the corresponding legal and technical reviews have been completed. Pursuant to Article 160(f) of the LSC, the acquisition of essential assets by the Company will be submitted to the General Meeting.

## **3. DELEGATION TO THE BOARD OF DIRECTORS, UNDER ARTICLE 297.1.B) OF THE CAPITAL COMPANIES ACT, OF THE POWER TO AGREE ON A SHARE CAPITAL INCREASE, IN ONE OR MORE TIMES, WITHIN A MAXIMUM PERIOD OF 5 YEARS AND UP TO A MAXIMUM AMOUNT EQUIVALENT TO HALF OF THE COMPANY'S SHARE CAPITAL AT THE TIME OF AUTHORISATION, IN THE AMOUNT DECIDED BY THE LATTER, WITH PROVISION FOR INCOMPLETE SUBSCRIPTION; ALSO DELEGATING, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 506 OF THE CAPITAL COMPANIES ACT, THE POWER TO EXCLUDE THE PRE-EMPTIVE SUBSCRIPTION RIGHT IN RELATION TO SUCH SHARE ISSUES, AND THE POWER TO AMEND ARTICLE 5 OF THE BYLAWS.**

Article 297.1(b) of the LSC provides a mechanism enabling the General Shareholders’ Meeting to delegate to the Board the power to increase share capital within legal limits and under agreed terms, without the need for prior consultation to the GSM. Specifically, the aforementioned legal provision states that the Shareholders’ Meeting, following the requirements established for amending the bylaws, may delegate to the directors the power to decide, on one or more occasions, to increase the share capital up to a specified amount, at the time and in the amount they determine, without prior consultation with the general meeting. These increases may in no case exceed half of the company’s share capital at the time of the authorization and must be carried out through cash contributions within a maximum period of 5 years from the date of the shareholders’ meeting resolution.

The Board considers it appropriate to have this mechanism available to promptly respond to financing needs, opportunities and market conditions, without the delays and costs that are inevitably involved in convening and holding a new General Meeting.

In order to finance any investment opportunities that may arise, it is considered advisable for the Board of Directors—being more agile in its convening, composition, and decision-making—to be in a position to use the authorized capital mechanism provided for under current legislation.

Therefore, making use of the delegation provided for in Article 297.1(b) of the Spanish Companies Act (LSC) largely allows the aforementioned difficulties to be avoided, while granting the Board of Directors the appropriate degree of flexibility to address the Company's needs according to the circumstances.

Additionally, and pursuant to Article 506 of the Spanish Companies Act (LSC), when the General Meeting delegates to the directors the power to increase the share capital in accordance with Article 297.1(b) mentioned above, it may also grant them the authority to totally or partially exclude pre-emptive subscription rights in relation to the share issuances subject to the delegation, when the interests of the Company so require, all under the terms set out in that provision.

By virtue of the aforementioned Article 506 of the Spanish Companies Act (LSC), it is proposed that the delegation to the Board of Directors to increase the share capital, as referred to in this report, **additionally include granting the Board the power to totally or partially exclude shareholders' pre-emptive subscription rights** in relation to the share issuances subject to the delegation, when the interests of the Company so require, all under the terms established in the said provision

**This proposal to grant the Board the authority to totally or partially exclude shareholders' pre-emptive subscription rights shall be limited to twenty percent (20%) of the share capital at the time of authorization.**

The Board considers that this additional power—which significantly expands the room for maneuver and responsiveness provided by the mere delegation of the authority to increase share capital under the terms of Article 279.1(b) of the Spanish Companies Act—is justified by the flexibility and agility that are sometimes required in today's financial markets in order to take advantage of moments when market conditions are more favorable.”

In any case, it is noted that the exclusion of pre-emptive subscription rights constitutes only a power that the General Meeting grants to the Board, and its exercise will depend on the Board of Directors itself deciding to do so, taking into account the circumstances existing in each case and in compliance with legal requirements.

Thus, if, in exercising the aforementioned powers, the Board of Directors were to decide to suppress pre-emptive subscription rights in connection with a share capital increase carried out under the delegation granted by the General Meeting, it shall issue, at the time of approving the increase, a report detailing the corporate interest reasons that justify such measure, and the

Company may voluntarily obtain the independent expert report provided for in Article 308 of the Spanish Companies Act. The directors' report shall be made available to shareholders and communicated to the first General Meeting held after the capital increase resolution.”

### **Proposed resolution to the General Shareholders' Meeting**

The full text of the proposal relating to this item on the Agenda, which is submitted for approval by the General Meeting, is as follows:”

*Delegation to the Board of Directors, pursuant to Article 297.1(b) of the Spanish Companies Act, of the authority to resolve a share capital increase, on one or more occasions, within a maximum period of 5 years and up to an amount equivalent to no more than half of the company's share capital at the time of authorization, in such amount as the Board may determine, with the possibility of incomplete subscription; and likewise delegating, in accordance with Article 506 of the Spanish Companies Act, the power to exclude pre-emptive subscription rights in relation to such share issuances and the power to amend Article 5 of the company's bylaws.*

In view of the explanatory report issued by the Board of Directors, in compliance with Articles 286, 296, and 506 of the Spanish Companies Act, it is proposed to the General Shareholders' Meeting:

1. To delegate to the Board of Directors, as broadly as required by law, pursuant to and under the terms provided in Article 297.1(b) of the Spanish Companies Act, the authority to resolve a share capital increase of the Company, within the legal period of five (5) years from the date of adoption of this resolution, up to the maximum amount corresponding to fifty percent (50%) of the Company's share capital at the time of authorization. The Board may execute the capital increase, on one or more occasions, in such amount as it may determine, either by increasing the nominal value of the existing shares, subject to the legal requirements, or by issuing new shares—ordinary or preferred, with or without share premium, with or without voting rights, redeemable shares, or various classes at the same time. The consideration for the new shares or for the increase in the nominal value of existing shares shall consist of cash contributions, including the conversion of freely distributable reserves, and both methods may be used simultaneously, provided that this is permitted under applicable law; and the Board may set the terms and conditions of the capital increase, including, among others, determining the nominal value of the shares to be issued, the share premium, their characteristics, and any privileges granted to them.

The Board is likewise granted the authority to freely and in the manner it deems most appropriate offer any shares that remain unsubscribed within the period established for the exercise of pre-emptive subscription rights, when such rights are granted, and to establish that, in the event of incomplete subscription, the capital shall be increased only by the amount of the subscriptions made.

2. Likewise, in accordance with Article 506 of the Spanish Companies Act, to delegate to the Board of Directors the authority to totally or partially exclude shareholders' pre-emptive subscription rights with respect to all or any of the share issuances that it may resolve to carry out under this authorization, when the corporate interest so requires and subject to the provisions of said article. In such case, the share capital may be increased, on one or more

occasions, up to a maximum nominal amount equal to 20% of the Company's share capital at the time this resolution is approved.

In accordance with Article 506.3 of the Spanish Companies Act, any capital increase resolution adopted on the basis of the delegation granted by the General Meeting must be accompanied by the corresponding explanatory report of the Company's directors. The Company may also voluntarily obtain the independent expert's report provided for in Article 308 of the Spanish Companies Act. The directors' report shall be made available to shareholders and communicated to the first General Meeting held after the capital increase resolution.

3. To authorize the Board of Directors to draft a new version of Article 5 of the Company's Bylaws, relating to the amount of share capital, in order to adapt it to the actual share capital resulting from the subscription of the shares ultimately issued under this authorization.

4. Likewise, the Board of Directors is empowered to carry out all actions necessary to comply with the requirements set out in the Spanish Companies Act (LSC), the Securities Market Law (LMV), and related provisions for the public issuance of securities, as well as to apply for the admission to trading of all new shares issued as a result of the capital increase executed under this delegation on any official or unofficial, organized or non-organized, national or foreign secondary markets, or multilateral trading systems, and to carry out any procedures and actions that may be necessary and submit any documents required to the competent authorities.

5. To empower the Board of Directors so that, in accordance with Article 249 bis (1) of the Spanish Companies Act, it may substitute the powers delegated to it by this General Meeting in connection with this resolution in favour of any Director.

Likewise, to empower the Board of Directors, with the fullest authority required by law and with the power to delegate to the Secretary and any Director, to develop, execute, and interpret the foregoing resolutions, including, to the extent necessary, the powers to interpret, correct, and supplement them; and to empower the Secretary and, in general, any Director whose appointment is duly registered, so that any of them may individually formalize the resolutions adopted by the General Meeting and, for such purpose, grant and sign any public or private documents that may be necessary. They are likewise expressly authorized, with full joint and several powers, so that, in the event that the Commercial Registrar should identify any defect in the adopted resolutions, they may proceed to correct it, adapting the resolutions to such qualification, and may formalize, grant, and sign the public and private documents required to achieve the registration in the Commercial Registry of those resolutions which, in accordance with applicable provisions, are registrable.

#### **4. AMENDMENT OF ARTICLE 19 OF THE BYLAWS TO INCREASE THE MAXIMUM NUMBER OF BOARD MEMBERS**

In light of the potential entry of new investors into the Company and the resulting advisability of appointing new members to the Board of Directors, the Board considers it appropriate to make an additional seat available within its ranks. Accordingly, it is proposed to the Shareholders' Meeting that Article 19 of the Bylaws be amended to set the maximum number of Board members at 13, whereas until now it had been set at 12.

### **Proposed resolution to the General Shareholders' Meeting**

It is proposed to the General Shareholders' Meeting to amend Article 19 of the Bylaws to set the maximum number of members of the Board of Directors at 13, so that, from now on, said article shall read as follows:

*“Article 19 – Structure and composition of the governing body. The Company shall be managed by a Board of Directors composed of a minimum of three (3) and a maximum of thirteen (13) members. The General Meeting shall determine the specific number of directors within such limits.”*

### **5. RE-ELECTION AND APPOINTMENT OF DIRECTORS, AFTER SETTING THEIR NUMBER WITHIN THE MINIMUM AND MAXIMUM PROVIDED IN THE BYLAWS.**

- 5.1 SETTING THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS AT 13.**
- 5.2 APPOINTMENT OF CATALONIA INVER, S.L. AS A DIRECTOR OF THE COMPANY.**
- 5.3 APPOINTMENT OF ARAGONESAS PROMOCIÓN DE OBRAS Y CONSTRUCCIONES, S.L. AS A DIRECTOR OF THE COMPANY.**
- 5.4 APPOINTMENT OF MR. ALEJANDRO VIVES ROURA AS A DIRECTOR OF THE COMPANY.**
- 5.5 RE-ELECTION AND APPOINTMENT OF HERMANDAD NACIONAL DE ARQUITECTOS, ARQUITECTOS TÉCNICOS Y QUÍMICOS, MUTUALIDAD DE PREVISIÓN SOCIAL, AS A DIRECTOR OF THE COMPANY.**

5.1 FIXING THE NUMBER OF BOARD MEMBERS AT 13

### **Proposed resolution to the General Shareholders' Meeting**

It is proposed to the General Shareholders' Meeting to set the number of members of the Company's Board of Directors at THIRTEEN (13), within the statutory minimum and maximum.

5.2 APPOINTMENT OF CATALONIA INVER, S.L. AS A DIRECTOR OF THE COMPANY.

### **Proposed resolution to the General Shareholders' Meeting**

It is proposed to the General Shareholders' Meeting to appoint CATALONIA INVER, S.L. as a Director of the Company for a period of four years.

Acceptance of the position and the appointment of the individual representative of said company shall be evidenced by a certificate of the corresponding resolutions adopted by the management body of CATALONIA INVER, S.L., which shall be attached to the certificate issued in respect of these resolutions.

#### 5.3 APPOINTMENT OF ARAGONESAS PROMOCIÓN DE OBRAS Y CONSTRUCCIONES, S.L. AS A DIRECTOR OF THE COMPANY.

##### **Proposed resolution to the General Shareholders' Meeting**

It is proposed to the General Shareholders' Meeting to appoint ARAGONESAS PROMOCIÓN DE OBRAS Y CONSTRUCCIONES, S.L. as a Director of the Company for a period of four years.

Acceptance of the position and the appointment of the individual representative of said company shall be evidenced by a certificate of the corresponding resolutions adopted by the management body of ARAGONESAS PROMOCIÓN DE OBRAS Y CONSTRUCCIONES, S.L., which shall be attached to the certificate issued in respect of these resolutions.

#### 5.4 APPOINTMENT OF MR. ALEJANDRO VIVES ROURA AS A DIRECTOR OF THE COMPANY.

##### **Proposed resolution to the General Shareholders' Meeting**

It is proposed to the General Shareholders' Meeting to appoint Mr. ALEJANDRO VIVES ROURA, currently Secretary of the Board of Directors, as a Director of the Company for a period of four years, a position he will continue to hold.

Mr. Alejandro Vives, present at this meeting, accepts the position for which he has been appointed, undertaking to perform it diligently and faithfully and declaring that he is not subject to any legal ground of incompatibility.

#### 5.5 RE-ELECTION AND APPOINTMENT OF HERMANDAD NACIONAL DE ARQUITECTOS, ARQUITECTOS TÉCNICOS Y QUÍMICOS, MUTUALIDAD DE PREVISIÓN SOCIAL, AS A DIRECTOR OF THE COMPANY.

##### **Proposed resolution to the General Shareholders' Meeting**

It is proposed to the General Shareholders' Meeting to re-elect and appoint HERMANDAD NACIONAL DE ARQUITECTOS, ARQUITECTOS TÉCNICOS Y QUÍMICOS, MUTUALIDAD DE PREVISIÓN SOCIAL as a Director of the Company for a new four-year term, as its current mandate is about to expire.

Acceptance of the position and the appointment of the individual representative of said entity shall be evidenced by a certificate of the corresponding resolutions adopted by the management body of HERMANDAD NACIONAL DE ARQUITECTOS, ARQUITECTOS TÉCNICOS Y QUÍMICOS, MUTUALIDAD DE PREVISIÓN SOCIAL, which shall be attached to the certificate issued in respect of these resolutions.

Barcelona, 21 November 2025

**THE CHAIRMAN**

**THE SECRETARY**

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Pablo Corbera  
On behalf of RIUARAN, S.L.

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Alex Vives Roura