

REPORT OF THE BOARD OF DIRECTORS OF ADVERO PROPERTIES SOCIMI, S.A. ON THE PROPOSAL TO DELEGATE TO THE BOARD TO INCREASE SHARE CAPITAL UNDER ARTICLE 297.1.B) OF THE CAPITAL COMPANIES ACT, AS WELL AS THE ATTRIBUTION OF THE POWER TO EXCLUDE, IN WHOLE OR IN PART, THE PREFERENTIAL SUBSCRIPTION RIGHT IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 506 OF THE CAPITAL COMPANIES ACT, REFERRED TO IN ITEM SIX OF THE AGENDA OF THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING CONVENED FOR JUNE 16 AND 17, 2026 AT FIRST AND SECOND CALL, RESPECTIVELY.

I. PURPOSE OF THE REPORT

This report is prepared by the Board of Directors of ADVERO PROPERTIES SOCIMI, S.A. ("Advero" or the "Company", indistinctly) in relation to the proposed resolution that will be submitted for approval by the next Extraordinary General Meeting of Shareholders of the Company, relating to the delegation to the Board to increase the share capital under article 297.1.b) of the Capital Companies Act (hereinafter, the "LSC"), as well as the attribution of the power to exclude, in whole or in part, the pre-emptive subscription right, in accordance with the provisions of article 506 of the LSC, referred to in item six of the Agenda of the General Shareholders' Meeting.

This report shall be made available to the shareholders at the time of the call of the General Meeting of Shareholders of the Company that must decide on the delegation described in the previous paragraph.

II. JUSTIFICATION OF THE PROPOSAL

Article 297.1.b) of the LSC provides a mechanism for the General Shareholders' Meeting to delegate to its administrative body the power to increase the share capital, within the legal limits and under the terms that are agreed, without the need for prior consultation with the General Shareholders' Meeting. Specifically, the aforementioned legal precept establishes that the Shareholders' Meeting, with the requirements established for the modification of bylaws, may delegate to the directors the power to agree, on one or more occasions, to increase the share capital up to a certain amount at the time and in the amount that they decide, without prior consultation with the general meeting. These increases may not exceed in any case half of the company's capital at the time of authorisation and must be made by means of monetary contributions within a maximum period of 5 years from the resolution of the meeting.

The Board of Directors considers it appropriate to have this instrument authorized by the regulations, so that the Company can provide itself with the necessary resources and be able to respond quickly and effectively to the needs and opportunities that may arise at any time as a means of financing the Company's needs. without the delays and costs that a new call and holding of a General Meeting inevitably entails.

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

Therefore, the use of delegation provided for in article 297.1.b) of the LSC allows, to a large extent, to obviate the aforementioned difficulties, while providing the Board of Directors with the appropriate degree of flexibility to meet, according to the circumstances, the needs of the Company.

In addition, and under the provisions of article 506 of the LSC, when the General Meeting delegates to the directors the power to increase the share capital in accordance with the provisions of article 297.1.b) referred to above, it may also attribute to them the power to exclude, in whole or in part, the pre-emptive subscription right in relation to the issues of shares that are subject to delegation. when the interest of the Company so requires, all in the terms indicated in said precept.

By virtue of the aforementioned article 506 of the LSC, it is proposed that the delegation to the Board of Directors to increase the capital referred to in this report, **additionally includes the attribution to the Board of the power to exclude, in whole or in part, the pre-emptive subscription right** of the shareholders in relation to the issues of shares that are subject to delegation. when the interest of the Company so requires, all under the terms of the aforementioned precept.

This proposal to grant the Board the right of pre-emptive subscription of shareholders to exclude, in whole or in part, 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 manoeuvre and the capacity for response offered by the mere delegation of the power to increase share capital under the terms of article 279.1.b) LSC, is justified by the flexibility and agility with which, at times, it is necessary to act in the current financial markets in order to be able to take advantage of the times when market conditions are more favorable.

In any case, it is noted that the exclusion of the pre-emptive subscription right is only a power that the Meeting attributes to the Board and the exercise of which will depend on the Board of Directors itself deciding to do so, taking into account the circumstances in each case and with respect to the legal requirements.

Thus, if, in the exercise of the aforementioned powers, the Board of Directors decides to abolish the pre-emptive subscription right in relation to a capital increase that it decides to carry out under the delegation granted by the General Meeting, it will issue, at the time of agreeing to the increase, a report detailing the reasons of corporate interest that justify such measure. and the Company may voluntarily obtain the independent expert report provided for in article 308 LSC. The directors' report will be made available to the shareholders and communicated to the first general meeting held after the increase agreement.

III. PROPOSAL FOR AN AGREEMENT

The full text of the proposal in relation to this item on the Agenda that is submitted for approval by the General Meeting is as follows:

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.

In view of the justifying report of the Board of Directors, in compliance with articles 286, 296 and 506 of the Capital Companies Act, it is proposed to the General Shareholders' Meeting:

1. To delegate to the Board of Directors, as broadly as is necessary in law, under the provisions and under the terms provided for in article 297.1.b) of the Capital Companies Act, the power to agree on a 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 half (50%) of the Company's share capital at the time of authorisation, being able to execute the increase, in one or more times, in the amount it decides, either by increasing the nominal value of the existing shares, with the requirements set out in the Law, or by issuing new shares, ordinary or preferred, with or without share premium, with or without voting, or redeemable shares, or several modalities at the same time, consisting of the equivalent value of the new shares or the increase in the nominal value of the existing ones, in monetary contributions, including the transformation of freely available reserves, being able to use both modalities simultaneously, provided that it is admitted by current legislation; and being able to set the terms and conditions of the capital increase, among others, determine the nominal value of the shares to be issued, the share premium, their characteristics and the possible privileges conferred on them.

To also attribute to the Board the power to offer freely and in the manner it deems most appropriate, the shares that may not be subscribed within the period established for the exercise of the pre-emptive subscription right when it is granted and to establish that, in the event of incomplete subscription, the capital will be increased only by the amount of the subscriptions made.

2. Likewise, in accordance with the provisions of article 506 LSC, to delegate to the Board the power to exclude, in whole or in part, the pre-emptive subscription right of shareholders with respect to all or any of the issues that it agrees to carry out by virtue of this authorization, when the general interest so requires and subject to the provisions of the aforementioned article. In such a case, the capital may be increased, once or several times, up to the maximum nominal amount equal to 20% of the Company's share capital at the time of approval of this resolution.

In accordance with article 506.3 of the Capital Companies Act, the increase resolution adopted on the basis of the delegation of the General Meeting must be accompanied by the corresponding justifying report from the Company's directors. Likewise, the Company may obtain, on a voluntary basis, the independent expert report provided for in Article 308 of the Capital Companies Act. The directors' report will be made available to the shareholders and communicated to the first general meeting held after the increase agreement.

3. To empower the Board of Directors to redraft Article 5 of the Bylaws relating to the share capital figure, in order to adapt it to the reality of the share capital resulting from the subscription of shares that are finally issued under this authorization.
4. Likewise, the Board of Directors is empowered to carry out the necessary acts in order to comply with the requirements established by the LSC, LMV and concordant provisions for the public issuance of securities, as well as to request the admission to trading of all the new shares that are issued by virtue of the capital increase executed under this delegation in any official or unofficial secondary markets. organized or not, national or foreign, or multilateral negotiation systems, as well as carry out any necessary procedures and actions and submit the necessary documents to the competent bodies.
5. To empower the Board of Directors, in accordance with the provisions of article 249 bis (l) of the LSC, to replace the powers delegated to it by this Meeting in relation to this resolution, in favour of any Director.

Likewise, to empower the Board of Directors, to the fullest extent necessary in law, and with the power to substitute the Secretary and any Director, to develop, execute and interpret the previous resolutions, including, to the extent necessary, the powers to interpret, correct and complete them, and also to empower the Secretary, and in general any Director with a registered position, so that any of them may formalize indistinctly the resolutions adopted by the Board, and for this purpose to grant and sign as many public or private documents as may be necessary. Likewise, they are expressly authorized, with full joint and several powers so that, in the event that the Commercial Registrar observes any defect in the agreements adopted, he may proceed to rectify them, adapting them to said classification, and formalize, grant and sign the public and private documents that are necessary in order to achieve the registration in the Commercial Registry of those that, in accordance with the provisions in force, are registrable.

Barcelona, 15 May 2026