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REPORT DRAFTED BY THE APPOINTMENT AND REMUNERATION COMMITTEE OF LABORATORIOS FARMACÉUTICOS ROVI, S.A. IN RELATION TO THE REASONED PROPOSAL OF THE BOARD OF DIRECTORS REGARDING THE REMUNERATION POLICY OF THE COMPANY'S DIRECTORS

1. INTRODUCTION

In accordance with the provisions of Article 529 novodecies of Royal Legislative Decree 1/2010 of 2 July, approving the consolidated text of the Corporate Companies Act (the "**Corporate Companies Act**"), the Appointment and Remuneration Committee of Laboratorios Farmacéuticos Rovi, S.A. ("**ROVI**" or the "**Company**"), has drafted this report on the reasoned proposal relating to the remuneration policy of the ROVI directors (the "**Remuneration Policy**"), which the Board of Directors shall submit for approval at the General Meeting of Shareholders of ROVI, scheduled to take place on 24 June 2024 on first call, under item Seven of the Agenda.

If approved by the General Shareholders' Meeting of the Company, this new Remuneration Policy will come into effect on 1 January 2025 and will be applicable for financial years 2025, 2026, and 2027 unless it is resolved at the General Meeting to amend or replace it during its term of validity.

2. OPPORTUNITY OF THE PROPOSAL

In accordance with the provisions of the Capital Companies Act, proposals for new director remuneration policies must be submitted to the General Shareholders' Meeting before the end of the final year of application of the previous policy.

Since the current remuneration policy was approved by the General Shareholders' Meeting on 17 June 2021 (and subsequently amended by the General Shareholders' Meeting on 14 June 2022) for application from the date of its approval and for the following three financial years (2022, 2023 and 2024), it is necessary to submit a new remuneration policy to the General Shareholders' Meeting for deliberation before the end of the current financial year.

In this regard, the Appointment and Remuneration Committee is reviewing the current remuneration policy and the remuneration system for directors as a whole, identifying a number of improvements to be implemented in the remuneration structure for directors to ensure that the remuneration policy adheres fully not only to current regulations but also to best market and corporate governance practices. For the purpose of analysing and drafting the new Remuneration Policy, the Company has sought the advice of Deloitte Legal, S.L. as an independent expert.

This report includes the main reasons justifying the presentation by the Board of Directors of the resolution consisting of the approval of the new Remuneration Policy to the General Meeting of Shareholders.

While it should be noted that this new policy maintains substantially the same terms and conditions as the previous policy, the new Remuneration Policy incorporates (i) the necessary adaptations to reflect the changes in the fixed remuneration of directors in their capacity as such and of executive directors proposed by the Board of Directors, in addition to (ii) additional new features aimed at highlighting the Company's commitment to upholding certain principles underlying the new Remuneration Policy, including equality, non-discrimination, independence and internal equity, which inspire the new Remuneration Policy. In addition, it is proposed to make certain technical improvements in order to clarify the meaning of certain provisions, perfect their wording, and facilitate understanding.

3. MAIN CHANGES AND CONSIDERATIONS

The Remuneration Policy for directors sets out the remuneration system applicable to directors, based on a distinction between (i) the remuneration payable to directors in their capacity as members of the Board of Directors, the system of which remains unchanged, maintaining very similar terms to those established in financial year 2021 (the only new feature being the maximum total annual amount that the Company will propose to the General Meeting to be paid to all directors in their capacity as such), and (ii) the remuneration corresponding to directors for the performance of their executive duties, where the main modifications are the increase in the maximum total annual amount of the fixed remuneration that the Company can pay to all executive directors.

The former, i.e. remuneration for exercising the duties of directors by virtue of their status as

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members of the Board of Directors, are in line with the Corporate Bylaws. Accordingly, this Committee considers that the amount of such remuneration is correct and appropriate and that the Remuneration Policy is in line with these considerations.

As regards the latter, remuneration for the performance of executive duties also complies with the provisions of the Corporate Bylaws, is aligned with the contracts signed by the executive directors and standard market practice in comparable companies, is compatible with the business strategy, objectives, values and long-term interests of the Company, is consistent with the sound, healthy and efficient management of the Company and, in particular, complies with the corporate governance guidelines on remuneration applicable to the Company.

4. CONCLUSIONS

Based on the above, and in accordance with the provisions of Article 529 novodecies of the Corporate Companies Act, the Appointment and Remuneration Committee of ROVI hereby submits the proposed Remuneration Policy to the Board of Directors of the Company, so that the latter may, in turn, submit it to the General Meeting of Shareholders for approval. For this purpose, the Remuneration Policy is attached hereto as Annex I.

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THIS TRANSLATION IS FOR INFORMATION PURPOSES ONLY.
IN THE EVENT OF ANY DISCREPANCY BETWEEN THE SPANISH VERSION AND THE ENGLISH VERSION, THE SPANISH VERSION SHALL PREVAIL.

REMUNERATION POLICY OF THE MEMBERS OF THE BOARD OF DIRECTORS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

24 June 2024

CONTENTS

1. APPROACH AND SCOPE OF REMUNERATION POLICY

This document outlines the remuneration policy applicable to the members of the Board of Directors of Laboratorios Farmacéuticos Rovi, S.A. ("**ROVI**" or the "**Company**"), in compliance with the legal requirements laid out in Royal Decree-Law 1/2010 of 2 July, which approves the consolidated text of the Corporate Enterprises Act (the "**Corporate Enterprises Act**") (hereinafter, the "**Remuneration Policy**").

2. PERIOD OF VALIDITY

In accordance with the provisions of Article 529.r of the Capital Companies Law, if approved, the new Remuneration Policy will come into effect on 1 January 2025, and will be applicable during fiscal years 2025, 2026, and 2027, unless the General Shareholders' Meeting of the Company agrees to amend or replace the Remuneration Policy during this period.

Accordingly, the Remuneration Policy that is the subject of this report would apply after the remuneration policy approved on 17 June 2021, and amended by the General Shareholders' Meeting at its meeting of 14 June 2022, which is in effect until 31 December 2024.

Therefore, any remuneration to be received by the directors for the exercise or termination of their office and the performance of executive functions from 1 January 2025 shall comply with the Remuneration Policy included in this report, except for any remuneration expressly approved by the General Meeting of Shareholders under article 529.r section 5 of the Corporate Enterprises Act.

3. PRINCIPLES AND FUNDAMENTALS

The fundamentals of the Remuneration Policy for ROVI directors, whether acting as such or performing their executive functions, as the case may be, take into account the general principle that the remuneration of the directors should be that required to attract, retain and motivate directors who have the outstanding professional profiles to help the Company meet its strategic objectives.

Specifically, the Remuneration Policy is based on the following principles:

- Moderation and alignment with best market practices: ROVI tries to ensure that the remuneration of directors is moderate and in line with the trends and benchmarks established in its business sector or at companies of comparable size, activity or structure, so that it is in line with best market practices.

- Proportionality: the directors' remuneration should be that needed to reward the dedication, skills and responsibility required by the office, but it should not be so high as to compromise the independent criteria of the non-executive directors.

- Compatibility: the remuneration received by the directors for the performance of their duties on the Board shall be compatible with and independent of the remuneration and compensation established for directors who fulfil executive functions at the Company or in its group.

- Consistency with long-term interests: the remuneration will be defined with a medium-term and long-term vision and will include measures to avoid conflicts of interest.

- Non-discrimination: the Remuneration Policy lays out a remuneration system that promotes non-discrimination for any reason (including gender, age, culture, religion and/or race), awarding equal remuneration for positions of equal value.

- Flexibility: the rules for managing the remuneration of directors will include mechanisms that allow exceptional situations to be handled as required by the needs that arise at any given time.

- Internal and external equity: the Remuneration Policy seeks to grant remuneration that is adequately rewarded in view of the professional trajectory, experience, qualification, dedication and level of responsibility. In addition, the remuneration must strike a balance between market competitiveness and internal equity.

- Simplicity and transparency: the Company is committed to transparency in keeping with best practices in corporate governance, recognising the establishment of a clear Remuneration Policy that is available to all its stakeholders, including shareholders, employees and investors.

- Link between variable remuneration and results ("*pay for performance*"): variable remuneration will be directly linked to achieving the Company's strategic objectives, focusing on the creation of sustainable value.

Specifically, in compliance with the provisions of Article 24.1 of the ROVI Board of Directors

Regulations, the directors' remuneration stipulated in this Remuneration Policy is in reasonable proportion to the importance of the Company, its current financial situation and the market standards of comparable companies. At the same time, the system of remuneration aims to promote the long-term profitability and sustainability of the Company and includes the precautions needed to prevent excessive assumption of risks and rewards for unfavourable results. In this way, this Remuneration Policy contributes to compliance with the Company's business strategy and long-term interests and sustainability.

3.1 HOW THE REMUNERATION AND EMPLOYMENT CONDITIONS OF ROVI'S STAFF WERE TAKEN INTO ACCOUNT WHEN ESTABLISHING THE REMUNERATION POLICY

Furthermore, the remuneration and employment conditions of the Company's staff were taken into account when establishing the Remuneration Policy, aligning them with the Company's general remuneration system and in all cases trying to promote the commitment of the beneficiaries with the Company, personal and corporate ethics and the promotion of strategic objectives and sustainable development. To this end, compensation is aligned with common principles of meritocracy (promoting non-discrimination on the basis of gender, age, culture, religion or race), consistency (remuneration consistent with the level of responsibility, leadership and performance within the organisation, favouring the retention of key professionals and attracting the best talent), sustainability, social responsibility and linkage to objectives. Therefore, a common structure has been defined with these conditions, establishing, in addition to fixed remuneration, a variable remuneration for the executive directors based on objective, clearly defined and transparent criteria aimed at ensuring that the Company's objectives are met both within its field of activity and in terms of the sustainability and social responsibility of ROVI.

The same principles are also followed as those governing the remuneration of the Company's senior management, and in particular, moderation and adaptation to the best market practices, in line with the remuneration trends and benchmarks followed in its sector of activity.

In addition, in accordance with article 529.r.6 of the Corporate Enterprises Act, the Board of Directors, acting on a prior favourable report from the Appointments and Remuneration Committee, may agree that temporary exceptions be applied within the framework of the current regulations to all or some of the remuneration elements described in this Remuneration Policy, according to the specific needs of ROVI's business, as well as those derived from the macroeconomic context of the geographies in which ROVI Group operates.

The exceptional circumstances mentioned in this section will only cover situations in which the exception to some of the remuneration components included in this Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

Any application of an exception shall be duly recorded and explained in the corresponding Annual Remuneration Report.

3.2 THE DECISION-MAKING PROCESS FOR DRAFTING THE REMUNERATION POLICY

Among the committees set up within the Board of Directors, the Appointment and Remuneration Committee is the body that assists the Board on remuneration matters in accordance with the powers assigned to it for this purpose under article 14 of the Board Regulations and article 11 of the Appointment and Remuneration Committee Regulations, which reflect the provisions of recommendation 50 of the Code of Good Governance of Listed Companies in Spain.

Therefore, given the upcoming expiration of the current compensation policy on 31 December 2024, this Committee has deemed it appropriate to propose a new Remuneration Policy for submission to the Board of Directors and, if applicable, subsequent proposal to the General Shareholders' Meeting for approval.

The Appointments and Remuneration Committee considered it appropriate to seek the advice of specialised external experts in drawing up the Company's new Remuneration Policy. Accordingly, Deloitte Legal, S.L.P., an independent adviser specialising in the remuneration of directors and senior managers, advised ROVI in drawing up the current Remuneration Policy, taking into account comparable companies in terms of size, taking their market capitalisation as a reference, as well as the Company's business sector and other sectors.

With respect to potential situations of conflict of interest, articles 26 and 28 of the ROVI Board Regulations expressly regulate the duties of directors to avoid situations of this type and the actions to take in this case, expressly establishing the obligation of the director to abstain from participating in the deliberation and voting of the specific resolution.

3.3 REMUNERATION OF DIRECTORS ACTING AS SUCH

The Bylaws establish that the post of Company director is remunerated. This remuneration shall consist of an annual fixed amount in cash which will be paid to the members of the Board of Directors acting as members. It is determined as follows:

(i) The maximum annual amount of remuneration for the directors as a whole, acting as such, shall be determined by the General Meeting of Shareholders. In the absence of any specific determination by the General Meeting, the amount shall be that already approved by the General Meeting for the previous year, increased every year according to the Consumer Price Index (Índice de Precios al Consumo), or any index which may replace it in the future.

(ii) The Board of Directors shall distribute the above remuneration among its members, taking into account the duties and responsibilities assigned to each director, membership on the Board’s committees, and other objective circumstances deemed relevant by the Board of Directors, acting on a prior report from the Appointment and Remuneration Committee. It is noted here that a remuneration has been determined for the Chairman of the Board of Directors which is higher than that for the rest of the members of the Board, given the institutional and representative functions he carries out for the Company at the highest level, among other non-executive functions.

The maximum total amount that the Company may pay for all the directors, acting as such, for each of the years in which this Remuneration Policy is applicable, may not be more than 1,100,000 euros, without prejudice to the fact that said amount must be updated (only upwards) in accordance with the Consumer Price Index (CPI) each year. This maximum amount aims to provide the Board of Directors with the necessary flexibility to update the remuneration of directors acting as such and to align it with that paid in comparable companies, attract and retain talent within the Board and provide the Company with the necessary margin in case of a possible increase in the number of members of the Board during the term of the Remuneration Policy.

Under Article 24 of the Board of Directors Regulations, remuneration by the delivery of Company shares may also be considered in the case of remuneration for non-executive directors if delivery of the shares is conditional on the recipients holding them until they leave office, although this limitation may not be applicable to the shares which the director may have to dispose of to pay for the costs related to their acquisition.

Furthermore, the costs associated with travel and accommodation to attend the meetings of the Board of Directors and its committees shall be reimbursed by the Company to the directors, provided that such costs have been notified in advance to the Company and accepted by it, and are duly justified.

Other than that, ROVI's directors do not receive any allowances for attending the meetings of the Board and its committees, or any other fixed remuneration as directors.

Finally, it should be noted that the Company has taken out civil liability insurance for its directors under market conditions.

The remuneration explained above shall be compatible and independent of any salaries, remunerations, indemnities or compensations of any kind established in general or on an extraordinary basis at an individual level for the members of the Board of Directors who carry out executive functions, or those who are charged with such functions for any other reason, in accordance with this Remuneration Policy and the contracts entered into between the directors and the Company.

3.4 REMUNERATION OF DIRECTORS FOR THE PERFORMANCE OF THEIR EXECUTIVE DUTIES

As of the date of this report, Mr Juan López-Belmonte Encina, Mr Javier López-Belmonte Encina and Mr Iván López-Belmonte Encina are members of the Board of Directors who carry out executive functions in ROVI.

The compensation of executive directors for each fiscal year is set by the Board of Directors, within the general limit established by the General Shareholders' Meeting in this Board of Directors' Remuneration Policy for each component of their remuneration.

3.4.1 Fixed remuneration

The fixed remuneration of executive directors for 2025 will amount to an overall maximum total of 1,580,000 euros, including fixed salary, life and disability insurance, contributions to pension plans and other compensation generally established for some of the Company's staff (e.g., medical check-ups and private use of company vehicles *leased* by the Company). For the next few years of the term of the Remuneration Policy, the fixed remuneration for executive directors will amount to a maximum overall of 1,660,000 euros for 2026 and 1,743,000 euros for 2027, provided that the Board approves these updates and their distribution between the executive directors, acting on a prior report from the Appointment and Remuneration Committee, and taking into account the financial performance and the results obtained by the Company in the corresponding year unless the General Meeting decides otherwise.

During the term of this Remuneration Policy, these amounts will be revised by applying the percentage established by law in the General Chemical Sector Agreement.

3.4.2 Variable remuneration

The variable remuneration of the executive directors is established to reward both individual contributions as well as those of the teams in which each of the executive directors serves, and the contributions of all of them to the Group's results and business.

Specifically, the variable remuneration is linked to the Company's performance and the achievement of the established targets, which must be aligned with corporate interests, and to the job performance of the beneficiaries; it is not simply related to the general performance of the markets, the Company's business sector, or other similar circumstances. The aim, as with other senior managers of the Group, is to establish competitive remuneration packages to attract and retain professional talent in the Group while establishing a link between remuneration and results, and meeting the targets for the Company and the ROVI Group.

The variable remuneration of executive directors includes the following components:

(A) *Annual variable remuneration*

Annual variable remuneration in cash which, following the corporate governance recommendations, is limited exclusively to the executive directors of ROVI. It aims to reward the creation of value in the Group for purposes of aligning the interests of the shareholders with prudent risk management and generate long-term value for the Company and its Group.

In this regard, the variable remuneration of executive directors is determined on the basis of the degree of achievement of a series of quantitative and qualitative objectives set individually for each executive director. The criteria for determining the annual variable remuneration (or bonus) are based on the following parameters:

a) The evolution of the ROVI Group's operating income via a comparison of such income with the objectives budgeted and established in the Business Plan, as well as fulfilment of the strategic objectives stipulated in that Plan.

b) The contribution to the Company's organic growth as well as the increase in its value, among other factors, by means of establishing strategic alliances or making investments during the financial year that help the Company to reinforce the basis of its current and future growth. The development and capitalisation of the investments made for the Company will also be taken into account.

c) Other qualitative elements will also be taken into account to adjust the amount of the variable remuneration. Among other factors to be considered are the Company's performance versus comparable companies, the overall market situation, significant events with a favourable impact on the Company's income, or the overall assessment of the job performance of the directors, as well as non-financial indicators of a social and environmental nature, or concerning climate change, and of compliance with corporate governance guidelines, codes of conduct and internal procedures (such as risk monitoring and management policies).

d) Finally, personal objectives may be established that take into account the strategy of the corresponding department or area, all within the framework of the Company's business objectives.

The annual variable will be settled once the fiscal year is closed and the results of ROVI and its

Group are available.

Every year, each executive director will be assigned certain targets (three or four per year), ensuring a balance between joint or group and departmental or divisional targets, and individual targets, 80% of which must be met to receive the variable remuneration, which may be paid out up to a maximum of 120% on a straight-line basis if the targets are met.

The combined annual *bonus* to be received by the executive directors in relation to the targets established each year will be up to 50% of the total fixed remuneration received by the executive directors as a whole for the performance of their executive duties, with this percentage possibly rising to 60% if the established targets are exceeded. The Board of Directors will determine the exact amount corresponding to each executive director, after receiving a report from the Appointment and Remuneration Committee.

To promote a balance in the achievement of all of the annual variable remuneration targets, each executive director must meet 70% of all of the established targets combined, considered on a weighted basis.

The degree of achievement of the targets will be determined by the Appointment and Remuneration Committee after the financial year ends and when information on the individual and consolidated income of the Group is available, after which the Committee will make a recommendation to the Board of Directors. To this end, the Committee will be assisted by the Company, which will provide it with proof that the various targets have been met, with validation by the corresponding departments for each of the established targets, and the Committee will also rely upon a report prepared by an independent expert.

For purposes of verifying that the established targets for awarding the variable remuneration have been met, payment of 30% of the annual variable remuneration to executive directors will be deferred for a period of two years, 15% per year.

The amounts of the annual variable remuneration that have accrued and whose payment is deferred may be reduced or eliminated if certain circumstances are proven to be in place, such as a serious breach of ROVI’s Code of Ethics by the beneficiary, or qualifications in the external auditor’s report that reduce the Company’s profits. In this case, the reduction in the annual variable remuneration will be proportional to the serious breach of ROVI's Code of Ethics by the director, or to the qualifications in the external auditor's report that reduce Company profits taken into account for the accrual of the long-term incentive.

(B) *Long-term incentives plan*

The long-term incentive plan, which is exclusive to ROVI executive directors, also aims to reward the creation of value in the Group for the purpose of aligning the interests of the shareholders with prudent risk management on a multi-year basis and generating sustainable long-term value for the Company and its Group.

This plan has a term of three years and will be renewed, subject to the corresponding approval by the General Meeting, once this term expires (successive cycles). A condition for receiving the remuneration accrued under the plan is that the beneficiary must still be in the Company at the time it is paid, except in special cases (e.g., death, disability, or retirement). The long-term incentive plan (2025-2027) will last three years, from 1 January 2025 until 31 December 2027, both inclusive.

The total amount to which the participant is entitled, if the latter meets 100% of the targets established in the long-term incentive plan, is 170% of his or her average fixed salary over the three years of the plan. The beneficiary may choose to have it paid out entirely in cash, entirely in ROVI shares, or through a mixed system of 50% cash and 50% shares; 70% is paid out at the end of the three-year accrual period (first quarter of 2028) and the remaining 30% one year later (first quarter of 2029) (the "**Incentive**"), except in special cases of early payment, in which case the Incentive will be paid out in cash, unless, at the beneficiary's request, the Board of Directors determines it may be paid out in shares, provided it does not consider that this harms the corporate interest. For clarification purposes, in the event that the settlement is carried out through a mixed system of 50% in cash and 50% in shares, the aforementioned deferral will also apply and, consequently, 70% of the total price to be delivered and 70% of the total shares to be delivered will be paid at the end of the three-year accrual period (first quarter of 2028), and the remaining 30% of the total price to be delivered and the remaining 30% of the total shares to be delivered one year later (first quarter of 2029).

However, if shares are chosen for partial or total payment of the Incentive, the executive directors may not transfer the ownership of the shares received under this plan until a period of at least three years has elapsed. An exception is made for cases in which, at the time of the transfer, the director has a net financial exposure to variations in the share price of a market value equivalent to an amount of at least twice his or her fixed annual remuneration through the ownership of shares. The above restriction will not apply to shares that a director may need to sell to cover the acquisition cost of the shares or, subject to a favourable report from the Appointment and Remuneration

Committee, to resolve any unforeseen or extraordinary situations arising, where applicable.

Notwithstanding the above, it is noted that this incentive plan will enter into force on 1 January 2025; consequently, it will not affect the accrual corresponding to the long-term incentive plan for 2022-2024 regulated in the remuneration policy applicable to the financial years from 2022 to 2024.

The criteria for determining the long-term incentive plan are:

a) the increase in the Company's share price, taking into consideration the trading price of similar companies in the sector; this will have a relative weight of 40%;

b) the changes in consolidated EBITDA of the ROVI Group, which will have a relative weight of 40%; and

c) qualitative parameters (of a social, environmental and corporate governance nature) which foster the sustainability of the Company and include non-financial criteria for the creation of long-term value, such as compliance with the company's internal rules and procedures, and with the risk control and management policies. In particular, within these qualitative parameters, consideration will be given to maintaining, and in the case of recently built plants, obtaining, ISO 14001 certifications for environmental management and ISO 45001 certifications for occupational health and safety management, in the Company's industrial plants that are operational on the date of entry into force of the Plan, which will have a relative weight of 10%; and

d) compliance with the *Good Manufacturing Practices* (GMP) standard applicable to guarantee the quality and safety of the products manufactured in the Company's industrial plants, which will have a relative weight of 10%.

The aforementioned targets must be met to at least 80% for eligibility to receive the respective Incentive, which may be paid out up to a maximum of 120% of the total potential amount for the participant of this plan, which consists of 170% of the average fixed salary of the director over the three-year term of the plan, computed on a straight-line basis if the targets are met up to the maximum levels.

To promote a balance in the achievement of all of the targets for receiving the Incentive, the degree of combined achievement of all of them must be 70%, considered on a weighted basis, over the term of the plan.

In addition, if there is an extraordinary over-achievement of the long-term incentive targets (surpassing the maximum target level, i.e., over 120%) in terms of the financial metrics, in other words an increase in the market price of the Company's shares and in the consolidated EBITDA of the ROVI Group, the executive directors shall accrue an extra amount equivalent to 200% of the average combined fixed salary of the three executive directors over the three-year term of the incentive plan, and this shall be paid out entirely in ROVI shares. The amount will be the same for the three ROVI executive directors and will be accrued and paid out together with this long-term incentive.

The terms and conditions related to the targets, the *clawback* clause, the requirements for receiving the Incentive, early settlement and restrictions on the transfer of shares, will also apply to this bonus when targets are exceeded. The bonus resulting from the accrued over-achievement will be settled entirely by the delivery of the ROVI shares, and paid out in accordance with the incentive deferral clause, all of the foregoing notwithstanding the provisions for cases of early settlement.

The ROVI Appointment and Remuneration Committee will assess the degree of achievement of the targets after the end of the three financial years covered by the incentive plan, and when the individual and consolidated income of the Company and its Group during those years is available, after which the Committee will make a recommendation to the Board of Directors. To this end, the Committee will be assisted by the Company, which will provide it with proof that the various targets have been met, with validation by the corresponding departments for each of the established targets, and it will also be supported by a report prepared by an independent expert.

With the aim of ensuring the effective compliance with the director's targets, payment of the incentive will be deferred, so long as certain circumstances are not shown to exist, such as a serious breach of ROVI's Code of Ethics by the beneficiary, or qualifications in the external auditor's report that reduce the Company's profits. In this case, the reduction in the Incentive will be proportional to the serious breach of ROVI's Code of Ethics by the director, or to the qualifications in the external auditor's report that reduce the Company's profits taken into account for the accrual of the Incentive. The Incentive will be deferred in line with the following payment structure:

- 70% of the incentive will be paid after verifying the effective compliance in the first quarter of 2028 of the director's targets to which the incentive plan refers.
- The remaining 30% will be paid in the first quarter of 2029.

3.4.3 Principal terms and conditions of the contracts of the executive directors

The key terms and conditions of the contracts of executive directors (two ordinary employment contracts and one service provision contract), apart from those relating to their remuneration, are indicated below:

(i) Duration: the contracts of the executive directors are for an indefinite term.

(ii) Causes of termination and consequences: the contracts of executive directors are subject, in some cases, to the Workers' Statute in this regard, and in others, they provide for compensation of the director for termination of the contract relationship, the gross amount of which is equivalent to twice the arithmetic mean of the total annual remuneration accrued during each of the three full financial years immediately preceding the termination date of his or her contract, except in the event of (i) the resignation of the director for reasons other than those included in the contract, or (ii) withdrawal by the Company for breach by the director of his or her legal or contractual obligations, or those established by internal rules, or due to grounds for termination in accordance with labour laws (except for corporate dismissal).

The items for considering the total annual remuneration will be as follows: fixed remuneration, allowances, salary, short-term variable remuneration, long-term incentive, remuneration for savings systems, life insurance and other compensation established as an annual contribution to the company vehicle that the Company leases.

Contractual termination or rescission payments include any payments for which the accrual or payment obligation arises as a result of or in connection with the termination of the director's contractual relationship with the Company, including amounts not previously accrued from long-term savings schemes and amounts paid under post-contractual non-compete agreements.

(iii) Main characteristics of the long-term savings schemes: The Company makes annual contributions to pension plans held by the executive directors, through individual and defined contribution schemes, with coverage of contingencies such as retirement, disability, death and severe dependency. In relation to the defined-contribution schemes, the Company makes pre-determined contributions to a separate institution and has no obligation to make additional contributions. The obligation is limited to the defined contribution commitment.

(iv) Notice periods: a period of 60 days is established for the director to terminate the contract, although in the event of non-compliance with this period, the director must compensate the Company with an amount equivalent to the remuneration corresponding to the unfulfilled notice period.

(v) Post-contractual non-compete agreement: the contracts of all of the executive directors include a non-compete clause under which the director may not compete with the Company for a period of two years after the end of his or her contract, for which he or she receives compensation consisting of a gross amount equivalent to the arithmetic mean of the total annual remuneration earned during each of the last three full financial years immediately preceding the termination date of his or her contract. To determine the compensation for the non-compete clause, the items to be taken into account within the total annual remuneration will be as follows: fixed remuneration, allowances, salary, short-term variable remuneration, long-term incentive, remuneration for savings systems, life insurance and other compensation established as an annual contribution to the company vehicle that the Company leases, to be paid in 24 equal monthly amounts. These amounts must be returned by the director in case of breach of the no-compete obligation.

(vi) Clawback clause*:* all the contracts include a clause that allows the Company to claim reimbursement of amounts paid as variable annual or multi-year remuneration if, within two years of such payment, it is determined that the accounting, performance or financial data, or any other type of information on which such variable remuneration is based, is inaccurate to the detriment of the Company, or if the payment is not in line with the performance conditions of the executive director, regardless of whether the latter is in any way responsible for this or not; and the executive director shall be obliged to reimburse the Company for the excess variable remuneration received.

4. REMUNERATION POLICY APPLICABLE TO NEW DIRECTORS

The remuneration system described shall be applicable to any director who joins the Company's Board of Directors during the validity period of this Remuneration Policy.

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