

REPORT BY THE BOARD OF DIRECTORS OF THE COMPANY “LABORATORIOS FARMACÉUTICOS ROVI, S.A.” ON THE JUSTIFICATION OF THE PROPOSED RE-ELECTION OF MESSRS JUAN LÓPEZ-BELMONTE ENCINA, JAVIER LÓPEZ-BELMONTE ENCINA AND IVÁN LÓPEZ-BELMONTE ENCINA AS DIRECTORS OF THE COMPANY

I. Purpose of the report

This report has been drafted by the Board of Directors of Laboratorios Farmacéuticos Rovi, S.A. (“**ROVI**” or the “**Company**”) pursuant to section 5 of article 529 *decies* of Royal Legislative Decree 1/2010 of 2 July, which approved the consolidated text of the Spanish Corporate Enterprises Act (**Ley de Sociedades de Capital**). Its aim is to assess the skills, experience and merits of the persons whose re-election is to be submitted under item Five on the Agenda for approval by the Company’s General Meeting of Shareholders, which is planned to be held on 18 June 2025 at 12 p.m., at the first quorum call.

In virtue of the above, the report sets out separately the following: (i) the Board of Directors’ assessment of the skills, experience and merits of Mr Juan López-Belmonte Encina; (ii) Mr Javier López-Belmonte Encina; and (iii) Mr Iván López-Belmonte Encina; in view of the report (**Annex**) on each of them, prepared by the Appointments and Remuneration Committee in accordance with sections 4 and 6 of article 529 *decies* of the Corporate Enterprises Act, and which the Board of Directors endorses in its entirety.

This report also contains, for the purposes of Article 518.e) of the Corporate Enterprises Act, complete information on the identity, curriculum and category to which each director whose re-election is proposed belongs.

II. Explanation of the proposal for the re-election of the board members

A. Mr Juan López-Belmonte Encina

1. Professional and personal background

Mr López-Belmonte Encina holds a degree in Economics and Business Science with a major in Auditing awarded by CEU San Pablo University in Madrid in 1993. He is a shareholder of Norbel Inversiones, S.L., in which he owns a 33.33% interest (making him the controlling shareholder of the Company) and is Chairman and Chief Executive Officer of ROVI. Mr López-Belmonte began his career working in different areas of the pharmaceuticals business for international drug companies in the United States and the United Kingdom. Having worked for the Company since 1994, he was appointed Managing Director in October 2001, becoming Chief Executive Officer in October 2007. From October 2020 to October 2022 he was President of the National Business Association of the Pharmaceutical Industry in Spain (Farmaindustria), and is currently Vice-President of the Governing Council and member of the Board of Directors of Farmaindustria. He also chaired the R&D+i Committee of the Spanish Confederation of Employers' Organisations, CEOE, from March 2015 until late 2018.

He was appointed as a director of the Company for the first time on 27 July 2007 when ROVI went public, and he was re-elected by the General Shareholders' Meeting on 13 June 2012, 31 May 2017 and 17 June 2021, respectively.

2. Other boards of directors on which she sits

Mr López-Belmonte Encina is currently a member of the Board of Directors of Norbel Inversiones, S.L., a member of the Board of Directors of Glicopepton Biotech, S.L., and a member of the Board of Directors of Rovi Biotech GmbH, and the sole representative of the sole director, Laboratorios Farmacéuticos Rovi, S.A., in the following companies: Gineladius, S.L.U, Pan Química Farmacéutica, S.A.U., Rovi Pharma Industrial Services, S.A.U., Rovi Escúzar, S.L.U. and Rovi Biotech, S.R.L. In addition, he is the individual representative of the director, Laboratorios Farmacéuticos Rovi, S.A., in the company Terafront Farmatech, S.L., and is the joint individual representative of the '*first president*' in the ROVI Group's subsidiary in France, ROVI S.A.S.

3. Director Class

Mr Juan López-Belmonte Encina has been proposed for re-election in view of his personal and professional qualifications.

Mr López-Belmonte Encina performs the duties of senior management at ROVI and has been appointed Chairman and Chief Executive Officer of ROVI. He is expected to be re-elected by the Board of Directors as Chief Executive Officer once the General Shareholders' Meeting re-elects him as a director. Therefore, he is considered by the Appointments and Remuneration Committee and the Board of Directors of the Company as an executive director, in accordance with the provisions of section 1 of article 529 *duodecies*.

4. Requirements for re-election

The Appointments and Remuneration Committee and the Board of Directors consider that the *curriculum vitae* and professional profile of Mr Juan López-Belmonte Encina, as well as his dedication to his position as director, demonstrate that he has the appropriate skills, experience and merits to be re-elected as an executive director of the Company.

With regard to the evaluation of the work and effective dedication of Mr Juan López-Belmonte Encina since his last re-election at the General Meeting of 2021 and to date, his performance in his position has been found to be adequate, as has his attendance and informed participation in the meetings of the Board.

Likewise, it has been verified that, according to the information provided by Mr López-Belmonte Encina, he does not exceed the maximum number of boards on which he may sit, pursuant to Article 17.7 of the Board Regulations.

Furthermore, according to the information provided by the director, he is not directly or indirectly affected by any of the causes of incompatibility, prohibition, conflict or opposition of interests with the corporate interest provided for in general provisions or in ROVI's internal regulations.

5. Conclusion

From the information gathered, it is clear that Mr Juan López-Belmonte Encina has the competence, experience and merits required to perform the duties of his position. As a result, the Company's Board of Directors, acting on the report from the Appointment and Remuneration Committee, has proposed the re-election of Mr Juan López-Belmonte Encina as an executive director of the Company for the term established

in the
Articles of Association.

B. Mr Javier López-Belmonte Encina

1. Professional and personal background

Mr López-Belmonte Encina holds a degree in Economics and Business Science from the University College of Financial Studies (CUNEF) in Madrid, with a major in Financing. He graduated in 1998. He also holds an Executive MBA awarded in the joint programme organised by Brown University and IE in Madrid in 2017. He is a shareholder of Norbel Inversiones, S.L., in which he owns a 33.33% interest (making him the controlling shareholder of the Company), and he is 1st Deputy Chairman of ROVI's Board of Directors. He began his career in banking as a UK-based analyst for Argentaria S.A. in 1998, later switching to the pharmaceutical industry after he joined Medeva Pharma, also based in the United Kingdom. He joined ROVI in 2000 and he has been the Company's CFO since 2001. He has held office as Deputy Chairman of the Madrid Business Confederation (CEIM), and has been a member of its Management Board and Chairman of its Health Committee. He has also served as a member of the Social Council of the Universidad Autónoma de Madrid, representing CEIM, and as a member of the Board of Trustees of the Universidad Autónoma de Madrid Foundation, representing the University's Social Council.

He was appointed as a director of the Company for the first time on 27 July 2007 when ROVI went public, and he was re-elected by the General Shareholders' Meeting on 13 June 2012, 31 May 2017 and 17 June 2021, respectively.

2. Other boards of directors on which she sits

Mr López-Belmonte Encina is currently Chairman of the Board of Directors and CEO of Norbel Inversiones, S.L. He is Chairman of the Board of Directors of Rovi Biotech GmbH, sole director of: (i) Belarian Inversiones, S.L., (ii) Covirosme, S.L., (iii) Norba Inversiones, S.L.U., (iv) La Parra del Soberal, S.L.U., (v) Lobelvia Inversiones, S.L.U., (vi) Residencia Burja S.L.U., and (vii) Residencia Gades, S.L.U., and a member of the Board of Directors of Glicopepton Biotech, S.L. He is also the joint representative of the '*first president*' in the ROVI Group's subsidiary in France, ROVI S.A.S.

3. Director Class

Mr Javier López-Belmonte Encina has been proposed for re-election in view of his personal and professional qualifications.

Mr López-Belmonte Encina performs the duties of senior management at ROVI. Therefore, he is considered by the Appointments and Remuneration Committee and the Board of Directors of the Company as an executive director, in accordance with the provisions of section 1 of article 529 *duodecies*.

4. Requirements for re-election

The Appointments and Remuneration Committee and the Board of Directors consider that the *curriculum vitae* and professional profile of Mr Javier López-Belmonte Encina, as well as his dedication to his position as

director, demonstrate that he has the appropriate skills, experience and merits to be re-elected as an executive director of the Company.

With regard to the evaluation of the work and effective dedication of Mr Javier López-Belmonte Encina since his last re-election at the General Meeting of 2021 and to date, his performance in his position has been found to be adequate, as has his attendance and informed participation in the meetings of the Board.

Likewise, it has been verified that, according to the information provided by Mr López-Belmonte Encina, he does not exceed the maximum number of boards on which he may sit, pursuant to Article 17.7 of the Board Regulations.

Furthermore, according to the information provided by the director, he is not directly or indirectly affected by any of the causes of incompatibility, prohibition, conflict or opposition of interests with the corporate interest provided for in general provisions or in ROVI's internal regulations.

5. Conclusion

From the information gathered, it is clear that Mr Javier López-Belmonte Encina has the competence, experience and merits required to perform the duties of his position. As a result, the Company's Board of Directors, acting on the report from the Appointment and Remuneration Committee, has proposed the re-election of Mr Javier López-Belmonte Encina as an executive director of the Company for the term established in the Articles of Association.

C. Mr Iván López-Belmonte Encina

1. Professional and personal background

Mr López-Belmonte Encina holds a degree in Economics and Business Science with a major in Auditing awarded by CEU San Pablo University in Madrid in 1994. He is a shareholder of Norbel Inversiones, S.L., in which he owns a 33.33% interest (making him the controlling shareholder of the Company), and he is 2nd Deputy Chairman of ROVI's Board of Directors. The culmination of his postgraduate education was the Diploma of Advanced Studies awarded in 2008, which accredits him with research expertise in the field of Financial Economics and Accounting. He began his career in Germany working in companies such as Amersham, a leader in the field of nuclear medicine, and Hexal AG, which specialises in generic medicines. He has been working for the Company since 1995 and currently holds the position of Chief Commercial and Development Officer.

He was appointed as a director of the Company for the first time on 27 July 2007 when ROVI went public, and he was re-elected by the General Shareholders' Meeting on 13 June 2012, 31 May 2017 and 17 June 2021, respectively.

2. Other boards of directors on which she sits

Mr López-Belmonte Encina is currently a member of the Board of Directors and CEO of Norbel Inversiones, S.L. and Rovi Biotech GmbH. He is the sole director of: (i) Bertex Pharma GmbH, (ii) Rodi GmbH and (iii) Rovi Biotech Limited, Chairman of the Board of Directors of Glycopepton Biotech, S.L., and he is the joint

representative of the 'first president' in the ROVI Group's subsidiary in France, ROVI S.A.S., and representative of Rovi GmbH, Branch in Austria, and Laboratorios Farmacéuticos Rovi, S.A., Branch in Portugal.

3. Director Class

Mr Iván López-Belmonte Encina has been proposed for re-election in view of his personal and professional qualifications.

Mr López-Belmonte Encina performs the duties of senior management at ROVI. Therefore, he is considered by the Appointments and Remuneration Committee and the Board of Directors of the Company as an executive director, in accordance with the provisions of section 1 of article 529 *duodecies*.

4. Requirements for re-election

The Appointments and Remuneration Committee and the Board of Directors consider that the *curriculum vitae* and professional profile of Mr Iván López-Belmonte Encina, as well as his dedication to his position as director, demonstrate that he has the appropriate skills, experience and merits to be re-elected as an executive director of the Company.

With regard to the evaluation of the work and effective dedication of Mr Iván López-Belmonte Encina since his re-election at the General Meeting of 2021 and to date, his performance in his position has been found to be adequate, as has his attendance and informed participation in the meetings of the Board.

Likewise, it has been verified that, according to the information provided by Mr López-Belmonte Encina, he does not exceed the maximum number of boards on which he may sit, pursuant to Article 17.7 of the Board Regulations.

Furthermore, according to the information provided by the director, he is not directly or indirectly affected by any of the causes of incompatibility, prohibition, conflict or opposition of interests with the corporate interest provided for in general provisions or in ROVI's internal regulations.

5. Conclusion

From the information gathered, it is clear that Mr Iván López-Belmonte Encina has the competence, experience and merits required to perform the duties of his position. As a result, the Company's Board of Directors, acting on the report from the Appointment and Remuneration Committee, has proposed the re-election of Mr Iván López-Belmonte Encina as an executive director of the Company for the term established in the Articles of Association.

III. Proposed resolution

In view of the above, the information provided demonstrates that the proposed candidates have the appropriate competence, experience and merits to perform the duties of their position. As a result, the proposed resolution which has been submitted for approval to the General Shareholders' Meeting is as follows:

Composition of the Board of Directors: Re-election where necessary of the following directors for the period specified by the Bylaws.

5.1. Possible re-election of Juan López-Belmonte Encina as executive director for the term established by the Bylaws.

The proposal is to re-elect, acting on a report from the Appointments and Remunerations Committee, Juan López-Belmonte Encina as Company director in the category of executive director, for the term stipulated by the Bylaws of four years, counting from the date of this General Meeting.

5.2. Possible re-election of Javier López-Belmonte Encina as executive director for the period established by the Bylaws.

The proposal is to re-elect, acting on a report from the Appointments and Remunerations Committee, Javier López-Belmonte Encina as Company director in the category of executive director, for the term stipulated by the Bylaws of four years, counting from the date of this General Meeting.

5.3. Possible re-election of Iván López-Belmonte Encina as executive director for the period established by the Bylaws.

The proposal is to re-elect, acting on a report from the Appointments and Remunerations Committee, Iván López-Belmonte Encina as Company director in the category of executive director, for the term stipulated by the Bylaws of four years, counting from the date of this General Meeting.

* * *

Madrid, 7 May 2025

ANNEX

REPORT BY THE APPOINTMENTS AND REMUNERATION COMMITTEE

Report by the Appointment and Remuneration Committee assessing the proposal of the Board of Directors to re-elect three directors

This report is issued pursuant to article 529, *decies* of the Corporate Enterprises Act. Its purpose is to inform the Board of Directors about the re-election of three directors with the status of executive directors (Mr Juan, Mr Javier and Mr Iván López-Belmonte Encina), which will have to be submitted for approval at the next General Shareholders' Meeting.

Under said article of the Corporate Enterprises Act, the proposed re-election of a director by the Board of Directors must be preceded by a report from the Appointments and Remuneration Committee.

Taking into account the analysis included herein regarding the evaluation of their work and effective dedication, the re-election of the individuals referred to in this report is considered appropriate. Consequently, this Committee hereby announces the re-election of Mr Juan López-Belmonte Encina, Mr Javier López-Belmonte Encina and Mr Iván López-Belmonte Encina as directors of ROVI for the statutory term of four years.

The detailed report of each director is set forth below:

I. Mr Juan López-Belmonte Encina

The re-election of Mr Juan López-Belmonte Encina as director with the status of executive director is proposed for the statutory term of four years.

Mr López-Belmonte Encina holds a degree in Economics and Business Science with a major in Auditing awarded by CEU San Pablo University in Madrid in 1993. He is a shareholder of Norbel Inversiones, S.L., in which he owns a 33.33% interest (making him the controlling shareholder of the Company) and is Chairman and Chief Executive Officer of ROVI. From October 2020 to October 2022 he was President of the National Business Association of the Pharmaceutical Industry in Spain (Farmaindustria), and is currently Vice-President of the Governing Council and member of the Board of Directors of Farmaindustria. He also chaired the R&D+i Committee of the Spanish Confederation of Employers' Organisations, CEOE, from March 2015 until late 2018. Mr López-Belmonte began his career working in different areas of the pharmaceuticals business for international drug companies in the United States and the United Kingdom. Having worked for the Company since 1994, he was appointed Managing Director in October 2001, becoming Chief Executive Officer in October 2007.

Accordingly, on the basis of the information available to the Company and Mr López-Belmonte Encina's track record at ROVI, it is clear that he has the appropriate knowledge and extensive experience within the Company to perform the duties of his position.

With regard to the evaluation of the work and effective dedication of Mr Juan López-Belmonte Encina since his last re-election at the General Meeting of 2021 and to date, his performance in his position has been found to be adequate, as has his attendance and informed participation in the meetings of the Board.

Likewise, it has been verified that, according to the information provided by Mr López-Belmonte Encina, he does not exceed the maximum number of boards on which he may sit, pursuant to Article 17.7 of the Board Regulations.

Moreover, according to the information provided by Mr López-Belmonte Encina, he is not involved, either directly or indirectly, in any of the grounds for incompatibility, prohibition, conflict or opposition of interests with the company interest, as provided for in the provisions of a general nature or in the internal regulations of ROVI.

The Appointments and Remuneration Committee considers that the *curriculum vitae* and professional profile of Mr Juan López-Belmonte Encina, as well as his dedication to his position as director, demonstrate that he has the appropriate skills, experience and merits to be re-elected as an executive director of the Company.

Lastly, as for the category of director, given that Mr López-Belmonte Encina performs the duties of Chief Executive Officer of ROVI, he is considered by the Appointments and Remuneration Committee to be an executive director, in accordance with the provisions of section 1 of article 529 *duodecies*.

In view of the above, the Appointments and Remuneration Committee reports on the candidacy of Mr Juan López-Belmonte Encina for re-election as director in the category of executive director by the Company's General Shareholders' Meeting for the term established in the Bylaws.

II. Mr Javier López-Belmonte Encina

The re-election of Mr Javier López-Belmonte Encina as director with the status of executive director is proposed for the statutory term of four years.

Mr López-Belmonte Encina holds a degree in Economics and Business Science from the University College of Financial Studies (CUNEF) in Madrid, with a major in Financing. He graduated in 1998. He also holds an Executive MBA awarded in the joint programme organised by Brown University and IE in Madrid in 2017. He is a shareholder of Norbel Inversiones, S.L., in which he owns a 33.33% interest (making him the controlling shareholder of the Company), and he is 1st Deputy Chairman of ROVI's Board of Directors. He began his career in banking as a UK-based analyst for Argentaria S.A. in 1998, later switching to the pharmaceutical industry after he joined Medeva Pharma, also based in the United Kingdom. He joined ROVI in 2000 and he has been the Company's CFO since 2001. He has held office as Deputy Chairman of the Madrid Business Confederation, CEIM, and has been a member of its Management Board and Chairman of its Health Committee. He has also served as a member of the Social Council of the Universidad Autónoma de Madrid, representing CEIM, and as a member of the Board of Trustees of the Universidad Autónoma de Madrid Foundation, representing the University's Social Council.

Accordingly, on the basis of the information available to the Company and Mr López-Belmonte Encina's track record at ROVI, it is clear that he has the appropriate knowledge and extensive experience within the Company to perform the duties of his position.

With regard to the evaluation of the work and effective dedication of Mr Javier López-Belmonte Encina since his last re-election at the General Meeting of 2021 and to date, his performance in his position has been found to be adequate, as has his attendance and informed participation in the meetings of the Board.

Likewise, it has been verified that, according to the information provided by Mr López-Belmonte Encina, he does not exceed the maximum number of boards on which he may sit, pursuant to Article 17.7 of the Board Regulations.

Moreover, according to the information provided by Mr López-Belmonte Encina, he is not involved, either directly or indirectly, in any of the grounds for incompatibility, prohibition, conflict or opposition of interests with the company interest, as provided for in the provisions of a general nature or in the internal regulations of ROVI.

The Appointments and Remuneration Committee considers that the *curriculum vitae* and professional profile of Mr Javier López-Belmonte Encina, as well as his dedication to his position as director, demonstrate that he has the appropriate skills, experience and merits to be re-elected as an executive director of the Company.

Lastly, as for the category of director, given that Mr López-Belmonte Encina performs the duties of senior management of ROVI, he is considered by the Appointments and Remuneration Committee to be an executive director, in accordance with the provisions of section 1 of article 529 *duodecies*.

In view of the above, the Appointments and Remuneration Committee reports on the candidacy of Mr Javier López-Belmonte Encina for re-election as director in the category of executive director by the Company's General Shareholders' Meeting for the term established in the Bylaws.

III. Mr Iván López-Belmonte Encina

The re-election of Mr Iván López-Belmonte Encina as director with the status of executive director is proposed for the statutory term of four years.

Mr López-Belmonte Encina holds a degree in Economics and Business Science with a major in Auditing awarded by CEU San Pablo University in Madrid in 1994. He is a shareholder of Norbel Inversiones, S.L., in which he owns a 33.33% interest (making him the controlling shareholder of the Company), and he is 2nd Deputy Chairman of ROVI's Board of Directors. The culmination of his postgraduate education was the Diploma of Advanced Studies awarded in 2008, which accredits him with research expertise in the field of Financial Economics and Accounting. He began his career in Germany working in companies such as Amersham, a leader in the field of nuclear medicine, and Hexal AG, which specialises in generic medicines. He has been working for the Company since 1995 and currently holds the position of Chief Commercial and Development Officer.

Accordingly, on the basis of the information available to the Company and Mr López-Belmonte Encina's track record at ROVI, it is clear that he has the appropriate knowledge and extensive experience within the Company to perform the duties of his position.

With regard to the evaluation of the work and effective dedication of Mr Iván López-Belmonte Encina since his last re-election at the General Meeting of 2021 and to date, his performance in his position has been found to be adequate, as has his attendance and informed participation in the meetings of the Board.

Likewise, it has been verified that, according to the information provided by Mr López-Belmonte Encina, he does not exceed the maximum number of boards on which he may sit, pursuant to Article 17.7 of the Board Regulations.

Moreover, according to the information provided by Mr López-Belmonte Encina, he is not involved, either directly or indirectly, in any of the grounds for incompatibility, prohibition, conflict or opposition of interests with the company interest, as provided for in the provisions of a general nature or in the internal regulations of ROVI.

The Appointments and Remuneration Committee considers that the *curriculum vitae* and professional profile of Mr Iván López-Belmonte Encina, as well as his dedication to his position as director, demonstrate that he has the appropriate skills, experience and merits to be re-elected as an executive director of the Company.

Lastly, as for the category of director, given that Mr López-Belmonte Encina performs the duties of senior management of ROVI, he is considered by the Appointments and Remuneration Committee to be an executive director, in accordance with the provisions of section 1 of article 529 *duodecies*.

In view of the information available to the Company and his track record at ROVI, it is clear that Mr Iván López-Belmonte Encina has the competence, experience and merits required to perform the duties of his position. Accordingly, the Appointments and Remuneration Committee reports on the candidacy of Mr Iván López-Belmonte Encina for re-election as director in the category of executive director by the Company's General Shareholders' Meeting for the term established in the Bylaws.

* * *