



REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A. REGARDING THE PROPOSAL UNDER ITEM NINE OF THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING SCHEDULED FOR 18 JUNE 2025

1. PURPOSE OF THE REPORT

This report is issued pursuant to Articles 286, 297.1.b), and 506 of Royal Legislative Decree 1/2010, of 2 July, which approves the revised text of the Corporate Enterprises Act (the “**Corporate Enterprises Act**”), to support the proposed resolution submitted for approval at the Ordinary General Shareholders' Meeting of Laboratorios Farmacéuticos Rovi, S.A. (“**ROVI**” or the “**Company**”) under item nine of its Agenda. The proposal concerns delegating to the Board of Directors the authority to increase the share capital, on one or more occasions, up to half of the share capital at the time of delegation, without prior consultation with the General Meeting, within the timeframe and up to the maximum amount stipulated in the Corporate Enterprises Act, with the power to exclude pre-emptive subscription rights up to 20% of the share capital, and to revise the article of the Company's Bylaws pertaining to share capital.

2. JUSTIFICATION OF THE PROPOSAL

In accordance with the provisions of Article 297.1.b) of the Corporate Enterprises Act, the Shareholders' Meeting—with the requirements envisaged for amending the Articles of Association—may delegate to the Board of Directors the power to resolve, one or more times, an increase in share capital up to a certain amount based on the opportunity and amount that it decides, without consulting the Shareholders' Meeting beforehand.

Such capital increases shall not exceed half of the Company's share capital at the time of authorisation and must be executed through cash contributions or, if permitted by law, through the conversion of freely available reserves, within a maximum period of five years from the date of the General Meeting's approval of the resolution.

Furthermore, as stipulated in Article 286 of the Corporate Enterprises Act, in conjunction with Articles 296.1 and 297.1, the directors are required to prepare a written report justifying the proposal.

The Board of Directors deems it highly beneficial for the Company to possess the authorisations and delegated powers under current corporate law to establish all terms and conditions of capital increases and to select the investors and markets targeted by such increases, ensuring the Company is always well-positioned to secure the necessary funds for the optimal management of its interests.

The purpose of the delegation is to grant ROVI's management the operational leeway and responsiveness needed in a competitive landscape, where the success of strategic initiatives or transactions often hinges on the ability to execute them swiftly, and without the delays and costs associated with convening a new general meeting.

Accordingly, the delegation outlined in Article 297.1.b) of the Corporate Enterprises Act provides the Board of Directors with the necessary authority to execute one or more capital increases, in the Company's interest, enabling a swifter response to future financial requirements.

To this end, a proposal is presented to the General Shareholders' Meeting to delegate to the Board of Directors the authority to approve increases in the Company's share capital up to an amount not exceeding half of the share capital as of the delegation date (i.e., the aggregate nominal amount of capital increases may not exceed 1,537,072.86 euros).

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Furthermore, pursuant to Article 506 of the Corporate Enterprises Act, when the General Meeting delegates to the directors the power to increase the share capital under Article 297.1.b), it may also authorise them to exclude pre-emptive subscription rights for the capital increases covered by the delegation, up to a limit of 20% of the share capital at the time of authorisation, provided the Company's interests justify such action.

In this context, it is noted that the delegation to the Board of Directors to increase the share capital, as outlined in this report's proposal, also encompasses, in accordance with Article 506 of the Corporate Enterprises Act, the authority to exclude shareholders' preferential subscription rights, where applicable, up to a limit of 20% of the share capital at the time of authorisation, when the Company's interests so require, in line with the provisions of Article 506.

The Board of Directors of ROVI believes that suppressing preferential subscription rights may, depending on prevailing market conditions, be appropriate to achieve the objectives of this proposal—namely, to provide the Company's management with the opportunity to raise the funds necessary for the best management of the Company's interests; furthermore, it may also be a necessary measure in the Company's interests.

Given the uncertainty and volatility impacting capital markets, and in contrast to a capital increase with preferential subscription rights, the exclusion of such rights would enable the Company to, first, secure the necessary funds in the shortest possible timeframe and, second, raise those funds as efficiently as possible, thereby reducing the time required for the effective placement of the capital increase and enhancing the likelihood of success.

To capitalise on market opportunities, depending on the circumstances at any given time, swift and agile action is critical to leverage so-called 'market windows.' In that regard, undertaking and operation that involves recognising pre-emptive subscription rights would significantly complicate transactions, increase time and cost burdens.

These factors substantially restrict the Board of Directors' ability to respond promptly to market opportunities. Such flexibility and responsiveness are vital given fluctuating market conditions, especially during periods of credit constraints. It is therefore prudent for the Company's Board of Directors to have access to the necessary tools to select from various financing sources to secure the most favourable financial terms at any given time.

In essence, this corporate mechanism may be critical to the success of specific increase transactions. In fact, not utilising this tool could place the Company at a significant disadvantage compared to competitors raising funds in primary securities markets.

In any case, if, in the use of the above powers, the Board should decide to remove the preferential subscription right in relation to a specific capital increase that it decides to carry out under the delegation granted by the General Meeting, at the same time as agreeing the increase, it will issue a detailed report of the reasons of social interest that justify this measure, which will be made available to the shareholders and communicated to the first General Meeting that is being held after the capital increase, in the terms of article 506 of the LSC.

The par value of the shares to be issued, plus, where applicable, the amount of the share premium, must correspond to the fair value, which will be deemed to be the market value established by reference to the stock market price, provided that it is not more than 10% below said price.

Notwithstanding this, the shares may be issued at a lower price than the fair value. In this case, the

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directors must justify that the corporate interest not only requires the exclusion of the preferential subscription right, but also the type of issuance proposed, which shall be the subject of the corresponding report by the auditor referred to in Article 308 of the Corporate Enterprises Act, which will be pronounced specifically on the amount of expected economic dilution and the reasonableness of the data and considerations include in the directors' report to justify it. This report will also be submitted to the shareholders and notified to the first General Meeting held after the capital increase, as established in article 506 of the Corporate Enterprises Act.

For all the foregoing reasons, the Board of Directors considers this proposal to be justified and aligned with the needs that ROVI, as a listed company, may need to address in the future.

Lastly, the powers granted to the Board of Directors upon adoption of the proposed resolution will expressly include the ability to delegate, thereby strengthening the objective of equipping the administrative body with the agility to respond sufficiently to any opportunities that may arise.

3. RESOLUTION PROPOSED TO THE GENERAL MEETING

The full text of the proposal to be submitted to the Ordinary General Shareholders' Meeting of ROVI is as follows:

"Delegation to the Board of Directors of the power to increase the share capital under the terms and conditions of article 297.1b) of the Corporate Enterprises Act, for the maximum period of five years, with the attribution of the power to exclude the pre-emptive right up to the limit of 20% of the share capital, in accordance with the provisions of article 506 of the Corporate Enterprises Act.

It is proposed to empower the Board of Directors, as broadly as necessary in law, so that, subject to the provisions of article 297.1.b) of the Corporate Enterprises Act, it can increase share capital one or more times, without prior consultation of the General Meeting and at any time, during a period of five years counting from the date of this General Meeting, by the maximum amount permitted by law, i.e. up to half the Company's share capital at the date of this authorisation (i.e. up to a maximum nominal amount of 1,537,072.86 euros).

The capital increase(s) may be carried out by the issue of ordinary new shares or of any other kind, as required by applicable law, and with or without a share premium. The exchange value of the new shares to be issued will consist of monetary contributions to the capital or the transformation of freely available reserves (if permitted by law), in which case the share increase(s) may be carried out by the increase of the par value of existing shares.

The Board of Directors may establish the terms and conditions for the capital increase(s) and the characteristics of the shares; freely determine the investments and markets to which the share increases are targeted; freely offer the unsubscribed new shares within the preferential subscription period and establish that in the case of an incomplete subscription, the capital will be increased only by the amount of the shares subscribed; as well as redrafting the article of the Corporate Bylaws on share capital.

In the case of the issue of new shares, the proposal is to provide the Board of Directors with express powers to exclude pre-emptive rights fully or partially, up to a limit of 20% of the share capital under the terms of article 506 of the Corporate Enterprises Act.

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Members of the Company's Board of Directors are also empowered to:

- (a) apply for, where necessary, admission for trading on official or unofficial secondary markets, whether organised or not, in Spain or abroad, for the shares issued by the Company, subject to the law in this respect, particularly with respect to buying, permanence and exclusion from trading;*
- (b) when appropriate, apply for the shares to be excluded from trading. The exclusion will be adopted with the same formalities as the application for admission to trading and in strict compliance with the applicable stock exchange regulations;*
- (c) delegate all or some of the powers referred to in this resolution in favour of any of its members.*

It is noted that the corresponding supporting directors' report has been made available to the shareholders, in favour of the proposed delegation of the power to increase the share capital.

Finally, it is proposed to void Resolution Fourteen adopted by the Ordinary General Shareholders' Meeting of the Company held on 17 June 2021, by virtue of which the Company's Board of Directors was authorised to increase the share capital.

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Madrid, 7 May 2025

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