



LABORATORIOS FARMACÉUTICOS ROVI, S.A.

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

1. PURPOSE OF THE REPORT

This report is issued pursuant to Article 511 of the Corporate Enterprises Act, as approved by Royal Legislative Decree 1/2010 of 2 July (the “**Corporate Enterprises Act**”), and Article 319 of the Commercial Registry Regulations, applying by analogy Article 297.1.(b) of the Corporate Enterprises Act, to support the proposed resolution for approval at the Ordinary General Shareholders' Meeting of Laboratorios Farmacéuticos Rovi, S.A. (“**ROVI**” or the “**Company**”) under item ten of the agenda. The proposal concerns delegating to the Board of Directors, with explicit substitution powers, the authority to issue bonds, debentures, and other fixed-income securities, which may be exchangeable and/or convertible into shares of the Company or other Group companies, warrants on newly issued or existing shares of the Company or its Group, promissory notes, and preferred shares, including the ability to exclude pre-emptive subscription rights up to 20% of the share capital, and to authorise the Company to guarantee fixed-income securities issued by subsidiaries.

2. JUSTIFICATION OF THE PROPOSAL

The Board of Directors of ROVI believes it is in the Company's best interest to secure the authorisations and delegated powers provided under current corporate law, enabling it to efficiently raise necessary funds from primary securities markets in alignment with the Company's objectives.

The aim of this proposal is to equip the Company's management with the flexibility and agility required to operate in a competitive commercial environment, ensuring the Company can promptly secure resources from primary securities markets to effectively manage its interests.

Specifically, issuing debentures in various forms is a key financing tool for listed companies to access external capital. Exchangeable and/or convertible debentures provide the benefit of allowing investors to convert their claims into Company shares, while simultaneously enabling the Company to bolster its equity.

Furthermore, the proposal seeks 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, with readily available financing, and without the delays and costs associated with convening a new general meeting.

With that purpose, subject to the provisions of article 319 of the Companies Registration Office Regulations and the general standard for debenture issuance, the proposed resolution stated in item ten on the Agenda is submitted for consideration by the Shareholders' Meeting. The legal and conventional rules applied to the convertible and/or exchangeable debentures will be specifically applicable in the event that warrants are issued, insofar as they are compatible with their specific nature.

Amount of the issues

This proposal explicitly authorises the Board of Directors to issue, on one or multiple occasions, bonds, debentures, and other fixed-income securities, which may be exchangeable and/or convertible into shares of the Company or other Group companies, warrants on newly issued or existing shares of the

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Company or its Group, promissory notes, and preferred shares, and to resolve, when necessary, the capital increase required to facilitate the conversion or exercise. Such increases, whether individually or combined with other increases authorised by the Board of Directors under proposals submitted to the General Shareholders' Meeting pursuant to Article 297.1.b) of the Corporate Enterprises Act, shall not exceed half of the share capital. For this purpose, the amount of any capital increases undertaken to meet the conversion or exchange of debentures, warrants, or other securities under this delegation will be deemed to fall within the available limit for share capital increases at any given time.

The total maximum amount of the securities issuance(s) resolved subject to this delegation of power will be 500,000,000 euros or its equivalent in another currency. In the case of warrants, the calculation of the above limit will take into account the sum of the premiums and strike price of the warrants of each issuance approved under this delegation.

Conversion and/or exchange ratio for conversion and/or exchange into shares

The proposal outlines the terms and conditions for converting and/or exchanging debentures or bonds into shares, should the Board of Directors opt to utilise this authorisation. However, it delegates to the Board the authority to set the specific terms and conditions for conversion, exchange, or exercise for each individual issue, within the boundaries set by the General Shareholders' Meeting.

In any case, should the Board of Directors choose to issue convertible and/or exchangeable debentures, bonds, or warrants under the authorisation sought from the General Shareholders' Meeting, it will, at the time of approving the issue, prepare a directors' report specifying the particular terms and conditions for conversion or exercise applicable to that issue. This report will be accompanied by a corresponding report from a statutory auditor, distinct from the Company's auditor, appointed by the Commercial Registry for this purpose, as stipulated in Articles 414 and 511 of the Corporate Enterprises Act, when the issue amount exceeds the authorised capital increase or reaches 20% of the Company's share capital at the time of authorisation.

The directors' report must substantiate the fairness of the financial terms of the issue and the suitability of the conversion ratio and its adjustment formulas to prevent dilution of shareholders' economic interests.

Specifically, the proposed resolution that is submitted by the Board for approval by the Shareholders' Meeting envisages that the securities issued subject to it will be valued at their nominal amount and the shares at a fixed (determined or determinable) or variable conversion rate that is determined in the corresponding Board resolution.

Thus, for conversion and/or exchange purposes, fixed-income securities will be valued at their nominal amount, and the new shares issued for conversion, or existing shares exchanged, will be valued at the fixed price (determined or determinable) set by the Board of Directors in the resolution exercising this delegation, based on the stock market value of the Company's shares on the date(s) or period(s) referenced in that resolution.

In the case of the conversion ratio and/or variable exchange, the share price for the purpose of the conversion and/or exchange will be that determined by the Board of Directors, which can include a premium or, where applicable, a discount on the share price resulting from the established criteria. The premium or discount can be different for each issuance's conversion and/or exchange date (or, where applicable, for each tranche).

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Therefore, the Board believes that it has been granted sufficient flexibility to establish the share price for the purpose of the conversion based on the market conditions and other applicable considerations.

The rules applied to the convertible debentures stated in the proposal will be applicable to the warrants on newly-issued shares insofar as they are compatible with their nature.

Moreover, as a result of article 415 of the Corporate Enterprises Act, the resolution to delegate the Board with the power to issue convertible securities envisages, for their conversion, that the nominal value of the debentures is not lower than the nominal value of the shares. The convertible debentures cannot be issued for a lower amount than their nominal value either.

Removal of pre-emptive subscription rights

Article 417.1 of the Corporate Enterprises Act provides that the General Meeting, when approving the issuance of convertible debentures, may resolve to fully or partially suppress shareholders' pre-emptive subscription rights if the Company's interests so require. Accordingly, it is noted that the authorisation to issue convertible and/or exchangeable securities, as well as warrants or other similar securities that may grant direct or indirect rights to subscribe for or acquire Company shares, includes, pursuant to Article 511 of the Corporate Enterprises Act, the authority for the Board of Directors to exclude, wholly or partially, shareholders' preferential subscription rights when deemed necessary for the Company's interests.

The maximum number of shares into which debentures may be converted, based on their initial conversion ratio (if fixed) or minimum conversion ratio (if variable), combined with shares issued by the Board of Directors under delegated authority to increase share capital without prior General Meeting approval, shall not exceed 20% of the share capital at the time of authorisation.

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 sufficient flexibility to secure necessary resources for effective interest management—and may also be a necessary measure in the Company's interests.

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 particular, in today's financial markets, particularly when raising funds internationally, flexibility and speed are essential to seize optimal market conditions for the Company. In that regard, undertaking and operation that involves recognising pre-emptive subscription rights would significantly complicate transactions, increase time and cost burdens. Furthermore, such an issue would require a minimum 14-day preferential subscription period. This, combined with mandatory announcement deadlines and operational procedures for closing the issue, would expose the transaction to market risks for an extended period, far longer than an issue allowing the exclusion of preferential subscription rights.

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. Additionally, suppressing preferential subscription rights may be necessary when raising funds through demand prospecting, bookbuilding techniques, or other methods justified by the Company's interests.

In essence, this corporate mechanism may be critical to the success of specific issuances. In fact, not utilising this tool could place the Company at a significant disadvantage compared to competitors

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raising funds in primary securities markets.

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 any event, pursuant to Article 511 of the Corporate Enterprises Act, should the Board of Directors decide to waive ROVI shareholders' pre-emptive subscription rights for any or all issuances under this delegation—within the 20% share capital limit at the time of authorisation—it must issue a report at the time of adopting the issuance resolution, detailing the specific corporate interest reasons justifying the measure. This report will be accompanied by a corresponding report from an auditor, distinct from the Company's auditor, appointed by the Commercial Registry, as required by Article 414 of the Corporate Enterprises Act, when the issuance amount reaches 20% of the share capital at the time of authorisation. These reports must be made available to the shareholders and notified to the first General Shareholders' Meeting that is held after the capital increase resolution.

Issuance through subsidiaries

Similarly, to enhance the Board of Directors' flexibility and equip it with the necessary tools to raise funds in the capital markets, the Board is authorised to guarantee, on behalf of the Company, the issuance of securities by companies within its group that are exchangeable for shares, debentures convertible into shares, or warrants of the Company.

Admission to trading

It is also contemplated that securities issued under this delegation may be admitted to trading on suitable secondary markets, whether official or unofficial, organised or unorganised, domestic or foreign. The Board of Directors is empowered to undertake the required procedures and actions to secure admission to trading before the relevant authorities of various domestic or foreign securities markets.

Delegation

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 flexibility and agility to respond promptly 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 issue bonds, debentures and other fixed-income securities, which may be exchanged and/or converted into the Company's shares, as well as warrants or other similar securities that may give the direct or indirect right to the subscription or acquisition of shares in the Company or other companies, whether or not in its Group, for a maximum period of 5 years and for a total amount of 500 million euros; and if necessary, the power to increase the share capital by the necessary amount with the attribution of the power to exclude pre-emptive rights up to the limit of 20% of the share capital, and authorisation that the Company may guarantee fixed-income issuance by subsidiaries."

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It is proposed to delegate to the Company's Board of Directors under the general rules governing the issue of debentures and the provision of articles 286, 297, 417 and 511 of the Corporate Enterprises Act, article 319 of the Regulation of the Commercial Registry and 19 of the Corporate Bylaws, the power to issue bonds, obligations and any other securities of a similar nature convertible (including contingently) into new Company shares and/or exchangeable (including contingently) into existing shares of the Company or other companies, whether in its group or not; as well as promissory notes, preference shares, warrants or other similar securities that may give the direct or indirect right to subscribe new shares or acquire outstanding shares in the Company or in other companies, whether or not in its Group; and any other securities or financial instruments that confer a share of the company's earnings.

It is noted that the corresponding report from the directors justifying the proposed delegation of power to issue the aforementioned securities has been made available to the shareholders.

It is also proposed to void Resolution Fifteen adopted by the Company's Ordinary General Shareholders' Meeting on 17 June 2021, by virtue of which the Company's Board of Directors was authorised to issue bonds, debentures, and other fixed-income securities, exchangeable and/or convertible into shares, warrants, promissory notes and preference shares.

1. Terms of the delegation

- (i) The issuance of the securities that is the object of this delegation of power can be carried out one or more times at any time within a maximum period of five years from the date of adopting this resolution.*
- (ii) The total maximum amount of the securities issuance(s) agreed under this delegation of power will be 500 million euros or its equivalent in another currency.*

In the case of warrants, the calculation of the above limit will take into account the sum of the premiums and strike price of the warrants of each issuance approved under this delegation.

- (iii) The issuances carried out under this delegation may be targeted at all types of Spanish or foreign investors.*
- (iv) The delegation of powers referred to by this resolution will be extended as broadly as required by law to the establishment of the different terms, rules, aspects and conditions of each issuance. In particular, by way of example and without limitation, the Board of Directors is explicitly authorised to decide, for each issuance, its amount within the specified overall limit, the issuance location (domestic or foreign), and the currency, including its euro equivalent if foreign; the type or denomination, such as bonds, debentures (including subordinated ones), warrants (settled by physical share delivery or, if applicable, by differences), or other legally permitted forms; the date(s) of issue: the number of securities and their nominal value, which for convertible and/or exchangeable bonds or debentures must not be less than the shares' nominal value; for warrants and similar securities, the issuance price and/or premium, the exercise price (fixed or variable), and the procedure, term, and conditions for exercising subscription rights for underlying shares or, where applicable, excluding such rights; the interest rate (fixed or variable), coupon payment dates, and procedures; whether the debt is perpetual or redeemable, and if redeemable, the redemption period and maturity date(s); guarantees, repayment type, premiums, and lots; the form of representation (securities or book entries); anti-dilution provisions; the subscription framework; the securities' ranking and any subordination clauses; the applicable governing law; to seek, where relevant, admission to trading on regulated or unregulated, organised or unorganised, domestic or foreign secondary markets, in compliance with applicable regulations; and, in general, any other issuance terms. Additionally, where relevant, the*

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Board may appoint the commissioner and approve the core rules governing the legal relationship between the Company and the syndicate of securities holders, if such a syndicate is required or established. Likewise, provided it deems it appropriate, and subject, if applicable, to obtaining the corresponding authorisations and in accordance with the assemblies of the corresponding syndicates of securities holders, the Board of Directors is empowered to amend the conditions of the repayments of the securities issued and their respective deadlines and the interest rates which, where applicable, are accrued by those in each issuance made subject to this authorisation.

(v) The following criteria will be established to determine the bases and forms of the conversion and/or exchange:

- Convertible and/or exchangeable debentures and bonds

- a) The securities issued subject to this resolution will be convertible (including contingently) into new shares in the Company and/or exchangeable (including contingently) for outstanding shares in the Company or other companies, whether or not of its Group, in accordance with a fixed (determined or determinable) and/or variable conversion and/or exchange ratio that will be determined by the Board of Directors, which is also empowered to determine whether they are convertible and/or exchangeable, and whether they are necessarily, contingently or voluntarily convertible and/or exchangeable; if voluntarily, this will depend on the holders or on the issuer, with the frequency and for the period established in the issuance agreement. However, the securities must be converted within a maximum period of 10 years. The maximum period indicated will not be applicable to perpetual securities that are convertible.
- b) The Board can also establish, if the issue is convertible and exchangeable, that the issuer reserves the right to choose at any time between the conversion into new shares or exchange into outstanding shares of the Company or other companies, whether or not in its Group, specifying the nature of the shares to be delivered when making the conversion or exchange, and even choosing the option of delivering a combination of newly-issued shares with the pre-existing shares of the Company or other companies, whether or not of its Group, and even make the cash netting. In any event, the issuer must respect equality of treatment between all the holders of the fixed-income securities that carry out the conversion and/or exchange on the same date.
- c) Therefore, for the purpose of the conversion and/or exchange, the securities will be valued at their nominal amount and the shares in the Company or other companies, whether or not in its Group, at the price (determined or determinable) established by the resolution of the Board of Directors resolution that makes use of the delegation of power, based on the Company's share price on the date(s) or period(s) taken as the benchmark in said resolution, with or without the discount or premium. The Board of Directors may determine any conversion and/or exchange criteria it considers appropriate.
- d) In the case of the conversion ratio and/or variable exchange, the share price for the purpose of the conversion and/or exchange will be that determined by the Board of Directors, which can include a premium or, where applicable, a discount on the share price resulting from the established criteria. The premium or discount can be different for each issuance's conversion and/or exchange date (or, where applicable, for each tranche).

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- e) *When the conversion and/or exchange is applicable, the fractions of a share which, where applicable, should be delivered to the debenture holders will be rounded down by default to the nearest whole number and each holder will receive in cash the resulting difference.*
- f) *In no case may the value of the share for the purpose of the conversion ratio of the debentures for shares be lower than its par value. In addition, in accordance with the provisions of Article 415 of the Corporate Enterprises Act, debentures may not be converted into shares when their par value is lower than that of the shares.*
- g) *When approving the issuance of convertible and/or exchangeable debentures or bonds subject to the authorisation included in this resolution, the Board of Directors will issue a directors' report which states and specifies the bases and types of conversions that are specifically applicable to the stated issuance, based on the aforementioned criteria. This report will be accompanied by the corresponding report from the auditors referred to in article 414 of the Corporate Enterprises Act, provided that the issuance of convertible and/or exchangeable debentures or bonds is greater than 20% of the Company's share capital.*
- *Warrants and other similar securities that may generate the direct or indirect right to subscription or acquisition of the Company's shares, whether new or existing*

Regarding the issuance of warrants, which will be governed by analogy by the provisions of the Corporate Enterprises Act applicable to the convertible debentures and to the determination of the bases and types of their exercise, the Board of Directors is empowered to determine, in the broadest terms, the criteria applicable to exercising the rights to subscribe or acquire the shares of the Company, arising from these types of securities that are issued subject to this delegation of power; in relation to such issuances, the criteria established above for convertible and/or exchangeable debentures and bonds will be applicable, with the necessary adaptations so that they can be compatible with the legal and financial rules for these types of securities.
- (vi) *The holders of convertible and/or exchangeable bonds and warrants will have the rights recognised under current law, in terms of their possible conversion and/or exchange into shares.*
- (vii) *This delegation in favour of the Board of Directors also includes, but is not limited to, the following powers:*
 - a) *The power to increase capital by the amount necessary to meet the requests for conversion and/or exercise preferential subscription rights, under article 297.1. c) of the Corporate Enterprises Act. This power may only be exercised insofar as the Board, adding the capital that is increased to meet the issuance of the convertible debentures, warrants and other similar securities and the other capital increases agreed subject to the authorisations granted by this General Meeting, does not exceed the limit of half of the share capital envisaged in the Corporate Enterprises Act.*

This authorisation includes the power to issue and put into circulation, one or more times, the shares representing the share capital which are necessary for carrying out the conversion and/or exercise of the preferential subscription rights, and to give new wording to the articles of the Corporate Bylaws regarding the capital amount and shares, where applicable; and to annul the part of the capital increase that is not necessary for the conversion and/or exercise of the preferential subscription rights.

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- b) *The power under article 511 of the Corporate Enterprises Act and in relation to article 417 of that Act, to exclude the shareholders' pre-emptive rights fully or partly, with the limit of 20% of the number of shares making up the share capital at the time of this authorisation, when it is required in order to gather funds on domestic or international markets, or if the Company's interest justifies it in any way.*

In any case, if the Board decides to exclude the shareholders' preferential subscription rights in relation to a specific issuance of convertible debentures or bonds, warrants and other similar securities that it decides to carry out subject to this authorisation, when approving the issuance and in accordance with the applicable regulations, it must issue a report detailing the specific reasons justifying the measure on the grounds of the company's interest. This will be the subject of a corresponding report drafted by an auditor other than the Company's auditor appointed by the Commercial Registry, as referred to in article 414, 417 and 511 of the Corporate Enterprises Act, when the amount of the issuance is greater than 20% of the share capital. These reports will be made available to the shareholders and notified to the first General Meeting held after the resolution on issuance.

- c) *The power to implement and specify the bases and types of conversion, exchange and/or exercise of the subscription rights and/or acquisition of the shares arising from the securities to be issued, taking into account the criteria established in the above sections.*
- d) *The power to guarantee, in the name of the Company, within the aforementioned limits, the new issuance of convertible and/or exchangeable fixed-income securities or warrants which may be issued by subsidiaries during the validity period of this resolution.*
- (viii) *The delegation of power to the Board of Directors includes the broadest possible powers under the law that are necessary for construing, applying, executing and implementing the resolutions to issue securities convertible or exchangeable into shares of the Company, one or more times, and the corresponding capital increase, where appropriate; also granting it the powers to remedy and supplement them where necessary, and to comply with all the legal requirements to carry them out, being able to remedy any omissions or defects in the resolutions in question identified by any Spanish or foreign authorities, civil servants or bodies. It is also empowered to adopt any resolutions and execute any public or private documents deemed necessary or appropriate for adapting the above resolutions to issue convertible or exchangeable securities and the corresponding capital increase to the Commercial Registrar's verbal or oral opinions or, in general, to those of any competent Spanish or foreign authorities, civil servants or institutions.*

2. Securities trading

The Board of Directors is empowered to carry out, with the broadest powers as necessary under law, the formalities and actions required before the competent bodies in stock markets in Spain or abroad to admit the securities for trading.

In particular, the Company's Board of Directors may engage in actions that include the following, without

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limitation:

- (a) *Seek, where appropriate, admission to trading of the securities issued by the Company under this delegation on regulated or unregulated, organised or unorganised secondary markets in Spain or abroad.*
- (b) *When appropriate, apply for the aforementioned shares to be excluded from trading. The exclusion will be adopted with the same formalities as the application for admission to trading, to the extent they are applicable, and in compliance with current law. In this case, the Board of Directors will guarantee the interests of the shareholders or debenture holders who challenged or did not vote in favour of the resolution under the terms envisaged in the prevailing legislation.*
- (c) *Adopt any resolutions that are considered necessary or appropriate in order to redeem or transform into book entries the securities that represent the debentures, bonds or other securities issued by the Company, when required so that these securities are admitted to trading, and once admitted, remain traded on official or unofficial secondary markets, whether organised or not, executing any public or private documents required for this purpose.*

It is expressly declared that the Company is subject to current law, or any law that may be enacted in the future, governing stock exchanges and in particular trading, continued listing and delisting.

3. Power of substitution

The Board of Directors is expressly authorised to, in turn, delegate its powers in favour of any of the members of the Board of Directors or whoever it considers appropriate to receive the powers of development, realisation, execution, interpretation and correction of the resolutions referred to by this resolution.”

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Madrid, 7 May 2025

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