Auditor's Report on Laboratorios Farmacéuticos Rovi, S.A.

(Together with the annual accounts and management report of Laboratorios Farmacéuticos Rovi, S.A. for the year ended 31 December 2025)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

KPMG Auditores, S.L.
Pº Castellana, 259 C
28046 Madrid

Independent Auditor's Report on the Annual Accounts

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Shareholders of Laboratorios Farmacéuticos Rovi, S.A.

REPORT ON THE ANNUAL ACCOUNTS

Opinion

We have audited the annual accounts of Laboratorios Farmacéuticos Rovi, S.A. (the "Company"), which comprise the statement of financial position at 31 December 2025, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of revenue from the sale of goods (Euros 510,195 thousand)
See notes 2.b.1.1, 3.15.a and 22.a.1 to the annual accounts

Key audit matter	*How the matter was addressed in our audit*
The Company's sales of goods are from sales of pharmaceutical products, contrast agents and other hospital products, where control is transferred to the customer and performance obligations are satisfied when the goods are made available to the customer or upon delivery to the end customer. Due to the significance of the amount of sales revenue and the inherent risk of material misstatement associated with the recognition of revenue from the sale of goods either shortly before or shortly after the reporting date, this has been considered a key audit matter.	Our audit procedures included the following: - Obtaining an understanding of the process of recognising revenue from the sale of goods and assessing the design and implementation of key controls related to the recognition of revenue from the sale of goods either shortly before or shortly after the reporting date. - Performing tests of detail on the revenue recognised for a selection of transactions either shortly before or shortly after the reporting date and assessing whether the transactions were recognised in the appropriate period. - Conducting a data analysis test using Artificial Intelligence in collaboration with our specialists, whereby we analysed all revenue from the sale of goods to identify patterns in the recognition thereof and highlight anomalies on which to focus our procedures intended to corroborate, by way of supporting documentation, their existence and accuracy throughout the period. - Obtaining external confirmation for a sample of outstanding invoices, performing alternative procedures, where applicable, based on delivery notes or evidence of subsequent collection, and also obtaining confirmation of balances and transactions with Group companies. - Assessing whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.

Other Information: Management Report

Other information solely comprises the 2025 management report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not encompass the management report. Our responsibility regarding the information contained in the management report is defined in the legislation regulating the audit of accounts, as follows:

a) Determine, solely, whether the non-financial information statement and certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as specified in the Spanish Audit Law, have been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.

b) Assess and report on the consistency of the rest of the information included in the management report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned annual accounts. Also, assess and report on whether the content and presentation of this part of the management report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the management report is consistent with that disclosed in the annual accounts for 2025, and that the content and presentation of the report are in accordance with applicable legislation.

Directors' and Audit Committee's Responsibility for the Annual Accounts

The Directors are responsible for the preparation of the accompanying annual accounts in such a way that they give a true and fair view of the equity, financial position and financial performance of the Company in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the preparation and presentation of the annual accounts.

Auditor's Responsibilities for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the audit committee of Laboratorios Farmacéuticos Rovi, S.A. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the entity's audit committee with a statement that we have complied with the ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, safeguarding measures adopted to eliminate or reduce the threat.

From the matters communicated to the audit committee of the entity, we determine those that were of most significance in the audit of the annual accounts of the current period and which are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

European Single Electronic Format

We have examined the digital file of Laboratorios Farmacéuticos Rovi, S.A. for 2025 in European Single Electronic Format (ESEF) comprising an XHTML file with the annual accounts for the aforementioned year, which will form part of the annual financial report.

The Directors of Laboratorios Farmacéuticos Rovi, S.A. are responsible for the presentation of the 2025 annual financial report in accordance with the format requirements stipulated in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the "ESEF Regulation"). In this regard, they have incorporated the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration by means of a reference thereto in the management report.

Our responsibility consists of examining the digital file prepared by the Company's Directors, in accordance with prevailing legislation regulating the audit of accounts in Spain. This legislation requires that we plan and perform our audit procedures to determine whether the content of the annual accounts included in the aforementioned digital file fully corresponds to the annual accounts we have audited, and whether the annual accounts have been formatted, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital file examined fully corresponds to the audited annual accounts, and these are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Additional Report to the Audit Committee

The opinion expressed in this report is consistent with our additional report to the Company's audit committee dated 24 February 2026.

Contract Period

We were appointed as auditor by the shareholders at the ordinary general meeting on 18 June 2025 for a period of one year, for the year ended 31 December 2025.

Previously, we had been appointed for a period of one year, by consensus of the shareholders at their general meeting, and have been auditing the annual accounts since the year ended 31 December 2017.

KPMG Auditores, S.L.
On the Spanish Official Register of Auditors (“ROAC”) with No. S0702

(Signed on original in Spanish)

Begoña Pradera Goiri
On the Spanish Official Register of Auditors (“ROAC”) with No. 22614

24 February 2026

LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Annual Accounts and Management Report
for the Annual Period ended 31 December 2025

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ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Statement of Financial Position at 2025 and 2024
(Thousand euros)

	Note	31 December 2025	31 December 2024
NON-CURRENT ASSETS		**182,325**	**180,316**
Intangible assets	5	**23,952**	**26,674**
Property, plant and equipment	6	**46,138**	**44,256**
Non-current assets in group and associated companies	8 & 9	**109,383**	**106,553**
Equity instruments		106,683	56,527
Credits to group companies	7 & 31	2,700	50,026
Non-current financial investments		**1,523**	**1,588**
Other financial assets	7 &10	1,523	1,588
Deferred tax assets	21	**1,329**	**1,245**
CURRENT ASSETS		**364,433**	**306,493**
Inventories	12	**75,043**	**130,097**
Trade and other receivables		**114,765**	**112,829**
Trade receivables, sales of goods and services	7 & 10	64,746	52,958
Trade receivables, group and associated companies	7 & 10	48,264	55,956
Sundry debtors	7 & 10	1	1
Employee benefit expenses		129	9
Other credits with public authorities	23	1,625	3,905
Current investments in group and associated companies	7 & 10	**82,862**	**44,948**
Credits to companies		43,988	3,054
Other assets		38,874	41,894
Current accruals and prepayments		**2,563**	**2,062**
Cash and cash equivalents	7 & 13	**89,200**	**16,557**
TOTAL ASSETS		**546,758**	**486,809**

Notes 1 to 35 attached hereto are an integral part of these Annual Accounts.

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Statement of Financial Position at 2025 and 2024
(Thousand euros)

	Note	31 December 2025	31 December 2024
EQUITY		**76,888**	**60,284**
Equity		**57,523**	**59,283**
Capital	14	3,074	3,074
Share premium	14	87,636	87,636
Reserves	15	7,032	7,032
(Treasury shares)	15	(5,174)	(5,545)
Retained earnings	15	(81,124)	(108,460)
Profit for the year	16	46,079	75,546
Adjustments for changes in value		**(35)**	**(28)**
Foreign exchange differences		(35)	(28)
Grants, donations and legacies received	17	**19,400**	**1,029**
NON-CURRENT ASSETS		**165,815**	**157,655**
Non-current debt		**83,875**	**80,503**
Bank borrowings	7 & 18	74,585	70,659
Other financial liabilities	7 & 18	9,290	9,844
Non-current debt with group and associated companies	7 & 18	**72,500**	**72,500**
Deferred tax assets	21	**7,621**	**2,834**
Non-current accruals	19	**1,819**	**1,818**
CURRENT LIABILITIES		**304,055**	**268,870**
Current provisions	20	**10,073**	**14,116**
Current debt		**22,168**	**17,823**
Bank borrowings	7 & 18	20,409	16,280
Financial derivatives	7 & 18	6	—
Other financial liabilities	7 & 18	1,753	1,543
Current debt with group and associated companies	7 & 18	**99,440**	**18,578**
Trade and other payables		**171,942**	**217,989**
Trade payables	7 & 18	25,161	34,129
Trade payables, group and associated companies	7 & 18	134,505	173,114
Sundry creditors	7 & 18	18	65
Employees (outstanding remuneration)	7 & 18	6,048	6,567
Current income tax liabilities	23	4,384	1,871
Other debt with public authorities	23	1,826	2,243
Current accruals	19	**432**	**364**
TOTAL EQUITY AND LIABILITIES		**546,758**	**486,809**

Notes 1 to 35 attached hereto are an integral part of these Annual Accounts.

Free translation of the Annual Accounts originally issued in Spanish and prepared in accordance with "Plan General de Contabilidad" approved by Royal Decree 1514/007 of 16th November. In the event of discrepancy, the Spanish version prevails.

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Income Statement for the annual periods ended 31 December 2025 and 2024
(Thousand euros)

		Year ended 31 December	
	Note	**2025**	**2024**
<u>**CONTINUING OPERATIONS**</u>			
Net sales	22	**533,619**	**566,634**
Sales of goods		510,195	540,516
Sales of services		23,424	26,118
Change in inventories of finished products and work in progress	12	**(2,948)**	**(18,789)**
Procurements		**(389,243)**	**(406,840)**
Raw materials and consumables used	22 b)	(389,900)	(405,122)
Inventory write-down	12	657	(1,718)
Other operating income		**30,036**	**15,415**
Ancillary and current management income	22 c)	18,403	14,845
Operating grants recognised in profit or loss	22 d)	11,633	570
Employee benefit expenses	22 e)	**(49,833)**	**(50,949)**
Wages, salaries and similar remuneration		(40,599)	(41,685)
Welfare charges		(9,234)	(9,264)
Other operating expenses		**(88,251)**	**(82,923)**
External services	22 f)	(81,546)	(74,829)
Taxes		(6,794)	(8,157)
Losses, impairment and changes in trade provisions	22 g)	89	63
Amortisation and depreciation charges	5 & 6	**(9,597)**	**(9,408)**
Allocation of grants for non-financial assets and other	17	**410**	**330**
Impairment and gains/(losses) on disposal of intangible assets and other	6	**(38)**	**31**
Gains (losses) on sales and other		(38)	31
OPERATING PROFIT/(LOSS)		**24,155**	**13,501**
Finance income		30,116	65,566
Finance expenses		(5,739)	(5,043)
Change in fair value of financial instruments		(6)	—
Foreign exchange differences		68	25
Impairment and gains/(losses) on disposal of financial instruments		(622)	(190)
FINANCE COSTS - NET	24	**23,817**	**60,358**
PROFIT BEFORE TAX		**47,972**	**73,859**
Income tax	23	(1,893)	1,687
PROFIT FOR THE YEAR	16	**46,079**	**75,546**

Notes 1 to 35 attached hereto are an integral part of these annual accounts.

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Statement of Changes in Equity for the annual periods ended 31 December 2025 and 2024
(Thousand euros)

A) STATEMENT OF RECOGNISED INCOME AND EXPENSES (thousand euros)

	Note	Year ended 31 December	
		2025	**2024**
PROFIT FOR THE YEAR	16	**46,079**	**75,546**
Income and expenses credited or charged directly to equity		**27,396**	**329**
Foreign exchange differences		(7)	(8)
Grants, donations and legacies received	17	36,537	449
Tax effect	21	(9,134)	(112)
Transfers to profit or loss		**(9,032)**	**(675)**
Grants, donations and legacies received	17	(12,043)	(900)
Tax effect	21	3,011	225
TOTAL RECOGNISED INCOME AND EXPENSES		**64,443**	**75,200**

Notes 1 to 35 attached hereto are an integral part of these Annual Accounts.

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Statement of Changes in Equity for the annual periods ended 31 December 2025 and 2024
(Thousand euros)

B) STATEMENT OF TOTAL CHANGES IN EQUITY (thousand euros)

	Share capital (Note 14)	Share premium (Note 14)	Reserves (Note 15)	Treasury shares (Note 15)	Retained earnings (Note 15)	Profit for the year (Note 16)	Adjustments for changes in value	Grants, donations and legacies received (Note 17)	TOTAL
BALANCE, END OF 2023	**3,241**	**87,636**	**7,032**	**(107,676)**	**85,671**	**12,071**	**(20)**	**1,367**	**89,322**
Total recognised income and expenses	—	—	—	—	—	75,546	(8)	(338)	75,200
– Distribution of profit for 2023	—	—	—	—	(44,380)	44,380	—	—	—
– Distribution of dividends	—	—	—	—	—	(56,451)	—	—	(56,451)
– Transactions with treasury shares (net)	—	—	—	(50,332)	2,545	—	—	—	(47,787)
– Capital reduction	(167)	—	—	152,463	(152,296)	—	—	—	—
BALANCE, END OF 2024	**3,074**	**87,636**	**7,032**	**(5,545)**	**(108,460)**	**75,546**	**(28)**	**1,029**	**60,284**
Total recognised income and expenses	—	—	—	—	—	46,079	(7)	18,371	64,443
– Distribution of profit for 2024	—	—	—	—	27,716	(27,716)	—	—	—
– Distribution of dividends	—	—	—	—	—	(47,830)	—	—	(47,830)
– Transactions with treasury shares (net)	—	—	—	371	(380)	—	—	—	(9)
BALANCE, END OF 2025	**3,074**	**87,636**	**7,032**	**(5,174)**	**(81,124)**	**46,079**	**(35)**	**19,400**	**76,888**

Notes 1 to 35 attached hereto are an integral part of these Annual Accounts.

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Statement of Cash Flows for the annual periods ended 31 December 2025 and 2024
(Thousand euros)

	Note	Year ended 31 December	
		2025	**2024**
Profit before income tax		47,972	73,859
Adjustments to profit		(31,626)	(44,619)
Changes in working capital		73,113	66,655
Other cash flows from operating activities		(44,942)	(44,228)
Cash flows generated (used) in operating activities	25	**44,517**	**51,667**
Payments of investments		(52,085)	(32,034)
Proceeds from disinvestments		2,539	3,982
Cash flows generated (used) in investing activities	26	**(49,546)**	**(28,052)**
Amounts received from and paid for equity instruments		36,341	—
Amounts received from and paid for financial liability instruments		89,170	84,157
Dividend payments and remuneration of other equity instruments		(47,830)	(56,451)
Transactions with treasury shares		(9)	(47,787)
Cash flows generated (used) in financing activities	27	**77,672**	**(20,081)**
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		**72,643**	**3,534**
Cash and cash equivalents at beginning of year		16,557	13,023
Cash and cash equivalents at end of year	13	89,200	16,557

Notes 1 to 35 attached hereto are an integral part of these Annual Accounts.

1. General information

Laboratorios Farmacéuticos Rovi, S.A. (hereinafter, “ROVI” or “the Company”) was incorporated in Madrid on 21 December, 1946 with the corporate purpose of the production and sale of pharmaceutical products in national territory. Its registered office and tax address are at Calle Julián Camarillo, 35, Madrid.

The Company’s principal activity is the research and sale of its own pharmaceutical products and the distribution of other products for which it holds licences granted by other laboratories for specific periods, in accordance with the terms and conditions contained in the agreements entered into with said laboratories, and the provision of manufacturing services to third parties.

The annual accounts for 2025 include the financial statements of the permanent establishment of Laboratorios Farmacéuticos Rovi, S.A. in Portugal, created in 1998, the permanent establishment created for value-added tax purposes in Germany in 2017, and the permanent establishment in Poland, which was set up in 2018.

Laboratorios Farmacéuticos Rovi, S.A. is the parent of a consolidated group, the consolidated annual accounts of which for 2025 will be presented under International Financial Reporting Standards (IFRS-EU). In accordance with the provisions of Royal Decree 1159/2010 of 17 September, the Company prepares consolidated annual accounts for its group. On 24 February 2026, the consolidated annual accounts of Laboratorios Farmacéuticos Rovi, S.A. and subsidiaries at 31 December 2025 were issued, showing a profit of 140,364 thousand euros and equity, including the net profit for the year, of 675,455 thousand euros (136,876 thousand euros and 581,540 thousand euros, respectively, at 31 December 2024).

At 31 December 2025 and 2024 the company Norbel Inversiones, S.L.held 58.19% of the shares of Laboratorios Farmacéuticos ROVI, S.A. (Note 14). Norbel Inversiones, S.L., with registered office at Calle Julián Camarillo, 35, Madrid, files consolidated annual accounts with the Madrid Companies Registry.

The Company’s shares are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and are included in the Spanish Stock Exchange Interconnection System (IBEX35).

These annual accounts were issued by the Board of Directors on 24 February 2025 and are pending approval at the forthcoming General Shareholders' Meeting. Notwithstanding, the directors of the Company expect the annual accounts to be approved without any changes.

2. Bases of presentation

a) True and fair view

The annual accounts have been prepared using the Company’s accounting records and are presented in accordance with current mercantile legislation and the policies established in the “Plan General de Contabilidad” (“General Chart of Accounts”), approved by Royal Decree 1514/2007, and the amendments and interpretations issued after its entry into force, to present fairly the equity, the financial position and the results of the Company, as well as the accuracy of the cash flows included in the statement of cash flows. When preparing them, the format and markup requirements of Delegated Regulation EU 2019/815 of the European Commission and Delegated Regulation EU 2022/352 of the European Commission were also followed.

b) Critical accounting estimates and judgements

The preparation of the annual accounts requires the Company to use certain estimates and judgements in relation to the future that are continuously assessed and are based on historical experience and other factors, including expectations of future events deemed reasonable under the circumstances.

The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are outlined below.

b.1) Revenue recognition

b.1.1) *Sales of goods*

The Company has recognised the total sales of goods marketed in 2025 as revenue and, where applicable, has claimed late-payment interest from the public authorities. The buyer has the right to return the goods sold. Although the Company believes that, based on previous experience, the level of returns will not be very meaningful, it has recognised ordinary revenue for its sales together with the related provision against ordinary revenue for estimated returns. If the estimates changed by 1%, changes in revenue would not be significant.

b.1.2) *Sales of services*

The Company's principal sales of services are the provision of manufacturing services to third parties. In these services, control is deemed to be transferred to the customer and the service obligations are considered to have been fulfilled based on the percentage of completion of the work performed, in accordance with the defined milestones. In the event that the percentage of completion includes a determined acquisition of assets, the margin is not recognised until they are finally installed.

b.2) Capitalisation of development expenses

ROVI considers that its development project for a low-molecular-weight heparin, an enoxaparin biosimilar, has met all the requirements since the last quarter of 2014, when the application to obtain marketing authorisation for this biosimilar in Europe was filed with the European health authorities. Therefore, from that time until the beginning of the effective marketing of this biosimilar in Europe, all the expenses incurred in this project were capitalised. The commencement of the amortisation of this asset was determined by the completion, with a favourable outcome, of the decentralised procedure used by the Company to apply for marketing authorisation in twenty-six European Union countries in the first quarter of 2017. These assets have a useful life of 20 years, which is consistent with the term of pharmaceutical product patents. ROVI considers that it will obtain a positive return on the aforementioned development over said period.

For the rest of the Research and Development projects that it is undertaking, ROVI considers that the requirements established in the rules on capitalisation of the associated development expenses have not yet been met.

b.3) Provisions for discounts, commercial transaction, contributions to the public health system and others subject to a high degree of uncertainty

The provisions for returns, discounts, contributions to the public health system and other commercial transactions are recognised under "Current provisions" (Note 20). The provision is Management's best estimate based on both the Company's historical information related to product obsolescence, the regulatory framework and product cycles, and an assessment of the potential risks inherent to the activity.

c) Grouping of items

In order to facilitate an understanding of the statement of financial position, income statement, statement of changes in equity and statement of cash flows, the items on these statements are presented in groups and the required breakdowns are included in the relevant Notes to the annual accounts.

3. Accounting policies

3.1 Intangible assets

a) Research and development expenses

Research expenditure is recognised as an expense when incurred, while the development costs incurred in a project are recognised as intangible assets when the following requirements are met:

– The project is viable from a technical and commercial point of view.
– Sufficient technical and financial resources are available to complete it.
– The costs incurred can be reliably determined, and
– Profits are likely to be generated.

The Company considers that, in the case of the development of pharmaceutical products, for new products developed under patent, the aforementioned requirements are met when the drugs have been approved for marketing by the health authorities or, for biosimilars or generics, when the application for marketing authorisation is filed.

When the carrying amount of an asset is higher than its recoverable amount, its value is immediately written down to the recoverable amount.

In the event that the favourable circumstances of the project that have allowed the development expenses to be capitalised were to change, the portion that has not yet been amortised is taken to profit or loss in the reporting period in which the change in circumstances takes place.

These assets have a useful life of 20 years, which is consistent with the term of pharmaceutical product patents. ROVI considers it will obtain a positive return on the aforementioned development over said period.

b) Licences and trademarks

Product licences and trademarks are shown at acquisition cost. Those that have a finite useful life are carried at cost less accumulated amortisation less recognised impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licenses over their estimated useful lives, which are between 10 and 15 years. Amortisable assets are tested for impairment whenever any event or change in circumstances indicates that their carrying amount may not be recoverable.

c) Computer software

Licences for computer software acquired from third parties are capitalised on the basis of the cost incurred in acquiring them and preparing them to use the specific programme. These costs are amortised over their estimated useful lives (from 4 to 10 years).

Expenses related to software maintenance are recognised as an expense when incurred.

3.2 Property, plant and equipment

Items included in property, plant and equipment are measured at purchase price or production cost less accumulated depreciation less recognised impairment losses, adjusted in accordance with Law 9/1983 of 13 July, promulgated by the Administration. In addition, the Company applied the balance sheet restatement at 31 December 1996, in accordance with Royal Decree Law 7/1996 of 7 June.

The costs of expansion, modernisation or improvement of items included in property, plant and equipment are included in the asset as an increase in its value only when they represent an increase in its capacity, productivity or useful life and provided it is possible to know or estimate the carrying amounts of the elements that have been derecognised in the inventory because they have been replaced.

Major repair costs are capitalised and are depreciated over their estimated useful lives, while recurring maintenance expenses are recognised in profit or loss in the period in which they are incurred.

Depreciation of property, plant and equipment, except for land, which is not depreciated, is calculated systematically using the straight-line method in accordance with the estimated useful lives, taking into account the actual impairment suffered as a result of the use and enjoyment of the items. The estimated useful lives are:

Buildings – 40 years
Technical facilities and equipment and furniture – between 4 and 14 years
Other facilities, fittings and equipment and furniture – between 5 and 10 years
Other property, plant and equipment – between 4 and 5 years

The assets' residual values and useful lives are reviewed and, if appropriate, adjusted at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Losses and gains on disposals of property, plant and equipment are calculated by comparing the proceeds with the carrying amount and are recognised in profit or loss.

3.3 Impairment losses on non-financial assets

Intangible assets that have an indefinite useful life or intangible assets that are not in a condition to be used are not subject to amortisation and are tested annually for impairment.

Assets subject to amortisation/depreciation are reviewed for impairment considering various internal and external circumstances, including:

- Observable indications of a decline in market value.
- Assessment of any events that may have an adverse effect, be they external (e.g. inflation or changes in the legal environment) or internal (e.g. restructuring plans or the asset is idle).
- Increase in the asset's market interest rate.
- Information on the asset's obsolescence or physical damage to the asset.
- Evidence from internal reports indicating that the asset's performance will be worse than expected.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash flows (cash-generating units). Non-financial assets (other than goodwill) that have suffered impairment are reviewed at each reporting date to see whether the impairment has been reversed.

3.4 Financial assets

a) Classification of financial assets

The Company classifies its financial assets into the following categories:

1) Financial assets at amortised cost: financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They are included in current assets, except for maturities at more than 12 months after the reporting date, which are classified as non-current assets. Financial assets held at amortised cost are included in "Credits to companies" and "Trade and other receivables" in the statement of financial position.

   Bank deposits maturing at more than 90 days and less than 12 months are included in this category.

   Securities representing debt with fixed or determinable payments and fixed maturities that are traded on an active market and that company management has the positive intention and ability to hold to maturity are also recognised in this category. If the Company were to sell other than an insignificant amount of these financial assets, the assets would be reclassified as financial assets at fair value through other comprehensive income. These financial assets are included in non-current assets, except for those with maturities at less than 12 months after the reporting date, which are classified as current assets.

   These financial assets are recognised initially at fair value, including transaction costs directly attributable to them, and subsequently measured at amortised cost, recognising the interest accrued in accordance with the effective interest rate, defined as the discount rate that equals the carrying amount of the instrument to the totality of its estimated cash flows until maturity. Notwithstanding the foregoing, credits for trading operations maturing at more than one year are measured, both upon initial recognition and subsequently, at their face value, provided that the effect of not discounting the flows is not significant.

At least at the end of the reporting period, the measurement adjustments required due to impairment will be made if there is objective evidence that not all the amounts outstanding will be received.

The amount of the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the effective interest rate upon initial recognition. Impairment losses and, if applicable, the reversal thereof are recognised in profit or loss.

2) Financial assets at cost: this category includes investments in the equity of group and associated companies and investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument or cannot be reliably estimated. They are measured at cost less, if applicable, the cumulative amount of any impairment losses. Notwithstanding, when an investment exists prior to the classification as a group, multi-group or associated company, the carrying amount before being thus classified is deemed to be an investment cost. Previous value adjustments recorded directly in equity remain there until they are derecognised.

If there is objective evidence that the carrying amount is not recoverable, the applicable value adjustments will be made for the difference between the carrying amount and the recoverable amount, defined as the higher of the fair value less costs to sell and the present value of the cash flows derived from the investment. Unless there is other evidence of the recoverable amount, when estimating the impairment of these investments, the equity of the investee adjusted by any tacit capital gains that may exist at the measurement date, will be used. The value adjustment and, if applicable, the reversal thereof, will be recognised in profit or loss in the period in which it takes place.

3) Financial assets at fair value through other comprehensive income: this category includes securities representing debt and equity instruments not classified in any of the preceding categories. They are included in non-current assets unless Management intends to dispose of the investment within the 12 months after the end of the reporting period.

They are measured at fair value, recognising any changes that take place directly in the equity until the asset is disposed of or impaired, when the losses and gains accumulated in the equity are taken to profit or loss, provided it is possible to determine the aforementioned fair value. Otherwise, they are recognised at cost less impairment losses.

For financial assets at fair value through other comprehensive income, value adjustments are made if there is objective evidence that they have been impaired as the result of a reduction or delay in the estimated future cash flows in the case of debt instruments acquired, or the non-recoverability of the carrying amount of the asset in the case of investments in equity instruments. The value adjustment is the difference between the cost or amortised cost less, if applicable, any value adjustment previously recognised in profit or loss, and the fair value at the time the measurement is made. In the case of equity instruments measured at cost because it is not possible to determine their fair value, the value adjustment is determined in the same way as for investments in the equity of group, multi-group and associated companies.

If there is objective evidence of impairment, the Company recognises the accumulated losses from a decrease in the fair value which were previously recognised in equity in profit or loss. Impairment losses on equity instruments recognised in profit or loss are not reversed through profit or loss.

The fair values of listed investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company fixes a fair value using measurement techniques that include the use of recent transactions between interested and duly-informed parties, references to other instruments that are substantially the same, methods employing the discount of estimated future cash flows and option price-fixing models, making maximum use of data observable in the market and placing as little confidence as possible in the Company's subjective considerations.

Financial assets are derecognised in the statement of financial position when all the risks and rewards of ownership of the asset are substantially transferred. In the specific case of receivables, this is deemed to take place, in general, when the risks of default and delinquency are transferred.

4) Financial assets at fair value through profit or loss: these are assets with which the Company will operate in the short term. Basically, they include derivatives not designated as hedges. These assets are recognised, both initially and in subsequent measurements, at fair value, the resulting gains and losses being recognised in profit or loss.

b) Derecognition of financial assets

The Company applies the criteria of derecognising financial assets to part of a financial asset or to part of group of similar financial assets or to a financial asset or to a group of similar financial assets.

Financial assets are derecognised in the accounts when the rights to receive cash flows related to them have expired or been transferred and the Company has substantially transferred the risks and rewards of ownership. Likewise, financial assets are derecognised in circumstances where the Company retains the contractual rights to receive the cash flows from them only when contractual obligations that determine payment of said flows to one or more recipients have been assumed and the following requirements are met:

- Payment of the cash flows depends on their having been received previously;
- The Company cannot pledge or sell the financial asset; and
- The cash flows received on behalf of the final recipients are remitted without significant delay and the Company is not able to reinvest the cash flows. An exception is made for investments in cash or cash equivalents made by the Company during the settlement period, running from the date on which the cash flows are received and the remittance date agreed with the final recipients, provided that any interest accrued is attributed to the final recipients.

Derecognition of a financial asset in full implies the recognition of a gain or loss for the difference between its carrying amount and the total consideration received, net of transaction costs, including any assets acquired or liabilities assumed and any loss or gain deferred in equity.

3.5 Financial derivatives and hedge accounting

Financial derivatives are measured, both initially and in subsequent measurements, at their fair value. The method for recognising any resulting losses or gains depends on whether the derivative has been designated as a hedge and, where applicable, the type of hedge.

Fair value hedges

The changes in the fair values of the derivatives that are designated and eligible as fair value hedges are recognised in profit or loss, together with any change in the fair value of the hedged asset or liability that is attributable to the risk hedged.

3.6 Cash and cash equivalents

This caption includes cash in hand, current bank accounts and temporary deposits and acquisitions of assets that meet all the following requirements: they can be converted into cash; their maturity does not exceed three months at the time of acquisition; they are not subject to a significant risk of change in value; and they form part of the Company's normal cash management policy.

3.7 Inventories

Inventories are measured at the lower of cost or net realisable value. The acquisition cost includes the amount invoiced by the seller after deduction of any discount or price reduction plus all additional expenses incurred until the goods are in place for sale, e.g. transport costs, customs duty or insurance. The net realisable value is defined as the amount that could be obtained by selling it on the market, deducting the applicable estimated costs to sell.

The cost of finished goods and work in progress comprises design, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Since the group's inventories do not need a period of more than a year to be ready for sale, their cost does not include any finance costs.

The group uses the weighted average cost method to measure the value of the inventories.

Finally, when the net realisable value of inventories is lower than their acquisition price or production cost, the appropriate adjustments are made to their value and taken to profit or loss as an expense.

3.8 Equity

Share capital is represented by ordinary shares.

The costs of issuing new shares or options are shown directly in equity as a reduction in reserves.

When treasury shares are purchased, the consideration paid, including any directly attributable incremental cost is deducted from the equity until the shares are cancelled, reissued or resold. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs, is included in equity.

The Company classifies a financial instrument acquired as a financial liability, in full or in part, when its real economic nature represents a direct or indirect contract obligation for the Company to deliver cash or another financial asset or to exchange financial assets or liabilities with another entity under potentially unfavourable conditions.

Contracts that impose an obligation on the Company to acquire its own equity instruments, in cash or by delivering a financial asset, are recognised in reserves as a financial liability at the present value of the amount to be paid. Transaction costs are likewise recognised as a decrease in reserves.

3.9 Financial liabilities

a) Financial liabilities at amortised cost

The Company classifies all liabilities in this category except when they must be measured at fair value through profit or loss. The category includes trade and non-trade debits. These debits are classified as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the reporting date.

These debts are recognised initially at fair value, net of transaction costs directly incurred, and are subsequently stated at amortised cost applying the effective interest rate method. The effective interest rate is the discount rate that makes the carrying amount of the instrument equal to the expected flow of future payments forecast until maturity of the liability.

Notwithstanding the foregoing, trade debits maturing at no more than one year that do not have a contract interest rate are measured, both initially and subsequently, at their face value when the effect of not discounting the cash flows is not significant.

b) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are those held for trading that the Company has irrevocably designated in this category and certain hybrid financial liabilities.

These financial liabilities are measured, both initially and in subsequent measurements, at their fair value, recognising any changes in profit or loss for the period.

Transaction costs directly allocable to issuance are recognised in profit or loss in the period in which they arise.

3.10 Grants received

Grants are recognised at fair value when it is reasonably certain that the grant will be received and the Company meets all the conditions established for receiving it. Grants associated to reimbursable advances are recognised when the advances are granted.

Reimbursable grants are recognised as liabilities until they meet the conditions to be considered non-reimbursable, while non-reimbursable grants are recognised as income directly in equity on a systematic and rational basis in correlation with the expenses derived from the grant.

In this respect, a grant is considered non-reimbursable when there is an individual decision to award the grant, all the conditions fixed for awarding it have been met and there is no reasonable doubt that it will be received. Monetary grants are recognised at the fair value of the amount awarded and non-monetary grants at the fair value of the item received. In both cases, the values refer to the time of recognition.

Non-reimbursable grants related to the acquisition of intangible assets, property, plant and equipment and real estate investments are allocated as income for the period in proportion to the amortisation or depreciation of the related assets or, if applicable, when the assets are disposed of, there is a value adjustment for impairment or they are derecognised in the statement of financial position. Non-reimbursable grants related to specific expenses are recognised in profit or loss in the same period as the related expenses are accrued, while those awarded to offset an operating deficit are recognised in the period in which they are granted, except when they are intended to offset operating deficits in future periods, in which case they will be allocated to the period in question.

3.11 Current and deferred taxes

The income tax charged (credited) is the amount accrued in the year for this item comprising both current and deferred income tax charged (credited).

Both the current and deferred income tax charged (credited) is recognised in profit or loss. Notwithstanding, the tax effect related to items recognised directly in the equity is recognised in equity.

Current income tax assets and liabilities will be measured at the amounts it is expected to pay to or recover from the tax authorities in accordance with current legislation or legislation that has been approved but not yet published at the reporting date.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred income tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor tax profit or loss. Deferred income tax is determined using the rules and tax rates that have been approved or are on the point of approval at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be offset.

3.12 Employee benefits

a) Pension commitments

The Company holds individual defined-contribution plans exclusively on behalf of certain employees.

A defined-contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal, contractual or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all the commitments assumed.

For the defined-contribution plans, the Company pays contributions to privately- or publicly-managed pension insurance plans on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Company is not obliged to make any further payments. The contributions are recognised as employee benefits when accrued. Contributions paid in advance are recognised as an asset to the extent to which a cash refund or reduction in future payments is available.

The Company recognises a liability for contributions to be made when, at the end of the reporting period, contributions have accrued but not been settled.

b) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or providing termination benefits as the result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted back to present value.

c) Bonus obligations

The Company recognises a liability and an expense for bonuses based on the estimates of meeting certain corporate targets established for employees.

3.13 Provisions and contingent liabilities

When issuing the annual accounts, the Board of Directors distinguishes between:

- Provisions: credit balances that cover present obligations as a result of past events, the settlement of which is likely to require an outflow of resources, even though their amounts and/or times of settlement have not been determined.

– Contingent liabilities: possible obligations as a result of past events, the future materialisation of which depends on whether or not one or more future events take place irrespective of the Company's wishes.

The statement of financial position shows all the provisions for which it is considered more likely than not that settlement will be required. Contingent liabilities are not recognised in the accounts but are reported in the Notes.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to updating is recognised as a finance cost as accrued.

Provisions maturing at one year or less with an insignificant financial effect are not discounted.

When part of the expenditure necessary to settle the provision is expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset, provided it is almost certain to be received.

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. No provisions are recognised for future operating losses.

Contingent liabilities are the possible obligations arising from past events the materialisation of which depends on whether one or more future events take place irrespective of the Company's wishes. These contingent liabilities are not recognised but details are set out in the Notes (Note 28).

3.14 Business combinations

Transactions of merger, spin-off or non-monetary contribution of a business between group companies are recorded applying the rules for transactions with related parties (Note 3.18).

Other merger, spin-off or non-monetary contribution transactions and business combinations arising from the acquisition of all the assets and liabilities of a company or a part of a company that comprises one or more businesses are recognised applying the acquisition method.

For business combinations resulting from the acquisition of shares in the capital of a company, the Company recognises the investment in accordance with the rules for investments in the equity of group, multi-group and associated companies.

3.15 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods, rendering of services and other revenue received in the ordinary course of the Company's activities. Revenue is shown net of value-added tax returns, rebates and discounts.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

a) Sales of goods

The Company sells pharmaceutical products for which it holds a manufacturing and sale licence in the wholesale market and to retailers. It also acquires and sells pharmaceutical products of other entities.

Sales of goods are recognised when the Company has delivered products to the customer and there is no unfulfilled obligation which could affect the acceptance of the products by the customer. The sale does not take place until the products and the obsolescence and loss risks have been transferred to the customer, the customer has accepted the products in accordance with the sale contract and the acceptance period has finished, or the Company has objective evidence that the necessary criteria have been met for customer acceptance.

The products are sold with volume discounts and customers are entitled to return damaged products or those that have expired. Sales are recognised at the price fixed in the sale contract, net of volume discounts and returns estimated at the date of sale. Volume discounts are measured based on estimated annual purchases. Returns are not significant and they are measured based on the Company's historical experience (Note 2). Invoices are due within a maximum period of 60 days. The Company's practice is generally to claim late-payment interest –calculated on the basis of the actual collection period– from government entities from which receivables are not collected in the short term.

b) Sales of services

The services provided by the Company consist of promoting third-party pharmaceutical products and providing manufacturing services.

c) Interest income

Interest income is recognised in accordance with the effective interest rate method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, discounting the estimated future cash flows at the original effective interest rate of the instrument, and continues unwinding the discount as less interest income. Interest income on impaired loans is recognised using the effective interest rate method.

d) Dividend income

Dividend income is recognised in profit or loss when the right to receive payment is established. Notwithstanding the foregoing, if the dividends distributed come from profits generated before the acquisition date, they are not recognised as income and are shown as a decrease in the carrying amount of the investment.

e) Other revenue: granting of exclusive distribution licences

The revenue received from the granting of exclusive distribution licenses for ROVI products to other companies is recognised on an accruals basis in accordance with the substance of the corresponding contracts.

To date, the Company has granted several exclusive licences to third parties to sell its products in specific territories. Under these agreements, ROVI has received a single amount for transfer of licence, with no refund obligation or the possibility of refund under very restrictive terms, when the product has been authorised for distribution in a given territory.

In addition, the Company undertakes, for the term of the contract, to sell the products under contract to the distributor at the prices agreed in the contract. The amount received on the transfer of the licence is recorded as "net sales" on a straight-line basis over the term of the contract. The non-accrued portion is recorded as a non-current liability if it is to be recognised in revenue after a period longer than a year.

3.16 Leases

When the company is the lessee: Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in profit or loss in the period in which they accrue on a straight-line basis over the lease term.

3.17 Foreign currency transactions

a) Functional and presentation currency

The Company's annual accounts are presented in thousands of euros. The euro is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting-date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as eligible cash flow hedges and eligible net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency and classified as financial assets at fair value through other comprehensive income are analysed considering the translation differences resulting from changes in the amortised cost of the security and other changes in its carrying amount. Translation differences relating to variations in the amortised cost are recognised in profit or loss and other changes in the carrying amount are recognised in equity.

Translation differences on non-monetary items, such as equity instruments held at fair value through profit or loss, are presented as part of the gain or loss in the fair value. Translation differences on non-monetary items, such as equity instruments classified as financial assets at fair value through other comprehensive income, are included in equity.

3.18 Related-party transactions

In general, transactions between group companies are initially recognised at fair value. When applicable, if the agreed price differs from the fair value, the difference is recorded in accordance with the actual economic value of the transaction. Subsequent measurement is in accordance with the provisions set forth in the applicable rules.

Notwithstanding the foregoing, in transactions of the merger, spin-off or non-monetary contribution of a business, the elements that form the business acquired are measured at the amount that corresponds to them, once the transaction has been performed, in the consolidated annual accounts of the group or subgroup.

When the parent company of the group or subgroup and its subsidiary is not involved, the annual accounts to be considered in this respect will be those of the largest group or subgroup of which the assets and liabilities form part the parent company of which is Spanish.

In these cases, any difference that may arise between the net value of the assets and liabilities of the company acquired, adjusted by the balance of the groups of grants, donations and legacies received and adjustments for changes in value, and any amount of capital and/or share premium, if applicable, is recorded in reserves by the absorbing company.

3.19 Contributions to the public health system

As the result of the 2005 General State Budget Act (Law 2/2004 of 27 December), Additional Provision 48, a health tax, levied by the Ministry of Health, came into force on 1 January 2005. This tax applies to individuals and legal entities in Spain engaging in the manufacture and importation of medicines that are officially prescribed in Spanish territory on official National Health System prescriptions. The amounts payable to the Ministry of Health and Consumer Affairs are calculated on a scale fixed by the aforementioned Additional Provision 48, subsequently amended by Additional Provision 6 of Law 29/2006 of 29 July, on Guarantees and Rational Use of Drugs and Healthcare Products. The Company records the accrued health tax as a sales discount when the sale is made.

The tax calculated under Law 29/2006 is paid or settled with a time lag of approximately one year. Sales subject to the tax relate to certain Company products that are placed on the market by third parties through official National Health System prescriptions. This circumstance forces the Company to estimate the outstanding tax obligation and recognise it as a provision in its financial statements.

Similar estimates are applied in Italy and Portugal with their respective national health systems and the Company accounts for the provisions applying similar criteria. Calculating the provision in these territories follows the same principle and, therefore, the judgement likewise consists of estimating the sales subject to the different taxes, which are calculated in accordance with the actual sales indicators of the present and preceding periods.

To calculate the provision, the Group must estimate the sales placed on the market in the year through official prescriptions that are subject to Law 29/2006, to which it will apply the coefficients established in said law. To estimate the sales, the sales history comparing the Company's total sales with the National Health System sales considered will be taken as a basis and this corrective factor will be applied to the sales of said products in the period under consideration.

In 2010, the government approved two packages of measures to reduce pharmaceutical spending. The first one focused on generic products, which are those out of patent, for which it established an average reduction of 25% on the selling price to laboratories. The second package addressed pharmaceutical products under patent. Since that time, a 7.5% discount has been applied to the selling price to the public. The Group recognises the amounts relating to these measures as a decrease in sales.

4. Financial risk management

4.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's global risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the Company's Treasury Department, which, following policies approved by the Board of Directors, identifies, assesses and hedges financial risks. This Department identifies, assesses and hedges the financial risks in close co-operation with the Company's operating units. The Audit Committee analyses policies for global risk management, as well as for specific areas such as interest rate risk, liquidity risk and the investment of excess liquidity.

a) Market risk

(i) Foreign exchange risk

Foreign exchange risk is low as (i) virtually all the Company's assets and liabilities are in euros; (ii) the majority of the transactions with foreign parties are carried out in euros; and (iii) transactions for a significant amount in currencies other than the euro are hedged with financial instruments that minimise the impact of exchange-rate risk. At 31 December 2025, the Company had recognised 6 thousand euros for this item (at 31 December 2024, it did not hold this type of instrument).

At 31 December 2025, the Company held assets of 6 thousand zlotys (290 thousand zlotys at 31 December 2024). If the exchange rate at the reporting date had been 10% higher, the value of these assets denominated in zlotys would not have varied significantly (6 thousand euros in 2024) and neither would their value have increased had the exchange rate been 10% lower (18 thousand euros in 2024).

(ii) Price risk

In 2023, the Company was exposed to price risk on equity securities because of investments classified in the statement of financial position as held at fair value through other comprehensive income. These investments were sold in said year and, consequently, the Company did not hold any securities of this kind at 31 December 2025 and 2024.

The Company is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio in accordance with the limits set. The Company does not use derivatives to hedge price risk.

(iii) Cash flow and fair value interest rate risk

The Company is subject to interest rate risk in respect of cash flows on long-term borrowing transactions at variable rates. The Company's policy is to endeavour to obtain a large part of its financial debt from government entities through reimbursable advances, on which there is no interest rate risk. In the case of bank borrowings, it tries to obtain the cash flows not only at variable rates, but also at fixed rates, thus keeping interest rate risk to a minimum.

Had interest rates on financial debt on variable rates at 31 December 2025 been 1% higher or lower, with all other variables remaining constant, the grain/(loss) after taxes for the year would have been 100 thousand euros lower or higher, respectively, owing to the difference in interest rates or loans at variable rates (108 thousand euros at 31 December 2024).

b) Credit risk

Credit risk is managed in groups. Credit risk arises from cash and cash equivalents, financial derivatives, deposits with banks and financial institutions, receivables classified as available for sale and trade receivables.

The banks and financial institutions with which the Company works generally have independent ratings. If customers have been independently rated, such ratings are used. If this is not the case, then the Company assesses the risk on the basis of the customer's financial position, historical experience and a series of other factors. In those cases in which there is no doubt as to the customer's financial solvency, the Company elects not to set credit limits.

(Thousand euros)

At 31 December 2025, the greatest investment in financial assets, including cash and cash equivalents but not including trade receivables, was related to Santander, 53,035 thousand euros (13,571 thousand euros with Bankinter at 31 December 2024). A significant proportion of trade and other receivables relates to accounts receivable from government entities, on which, in view of their nature, with the information currently available, management considers that there is no credit risk.

In the reporting periods for which information is presented, credit limits were not exceeded and management does not expect losses due to default by any of the aforementioned counterparties.

c) Liquidity risk

Management regularly monitors the liquidity estimates of the Company in accordance with the expected cash flows, so that there is always enough cash and marketable securities to cover liquidity needs.

The following table analyses the Company's financial liabilities grouped by maturity date, based on the periods outstanding at the end of the reporting period through to the maturity dates stipulated in the contracts, including the corresponding interest. The amounts shown in the table relate to cash flows stipulated in the contracts, which have not been discounted. Given that these amounts have not been discounted and that they include future interest accruals, they cannot be matched with figures on the statement of financial position for borrowings, derivatives and trade and other payables.

				Thousand euros
At 31 December 2025	**Less than 1 year**	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**
Bank borrowings	21,963	22,996	49,416	4,643
Debt with government entities	1,753	3,191	4,165	3,914
Debt with group and associated companies	101,956	5,032	80,047	—
Trade and other payables	165,732	—	—	—
	291,404	**31,219**	**133,628**	**8,557**

				Thousand euros
At 31 December 2024	**Less than 1 year**	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**
Bank borrowings	17,482	35,919	32,646	4,643
Debt with government entities	1,543	3,340	3,179	1,309
Debt with group and associated companies	20,811	4,466	6,699	74,733
Trade and other payables	213,875	—	—	—
	253,711	**43,725**	**42,524**	**80,685**

4.2 Fair value estimation

The fair value of financial instruments traded in active markets (such as securities held at fair value through other comprehensive income or profit or loss) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets is the current bid price.

The fair value of reimbursable advances without a rate of interest or with a subsidised rate of interest is determined by applying the interest rate curve in force at the date of receipt of the advance to the reimbursements to be made, adding the spread normally applied in loans to the Company. For financial reporting purposes, fair value is calculated at the end of each reporting period by applying the interest rate curve then in force to the outstanding payments and adding the corresponding spread. For loans at variable rates of interest, fair value has been regarded as coinciding with the amount for which they are recognised.

(Thousand euros)

5. Intangible assets

Details of the items included in intangible assets and the movement on these items are as follows:

	Development	Patents, licences and trademarks	Computer software	Total
Balance at 01.01.24				
Cost	9,094	44,075	8,441	61,610
Accumulated impairment	—	(494)	—	(494)
Accumulated amortisation	(3,035)	(23,329)	(7,504)	(33,868)
Net carrying amount 01.01.24	**6,059**	**20,252**	**937**	**27,248**
Additions	—	949	1,702	2,651
Derecognitions	—	(7)	—	(7)
Derecognition of amortisation	—	3	—	3
Amortisation charge	(455)	(2,473)	(293)	(3,221)
Balance at 31.12.24				
Cost	9,094	45,017	10,143	64,254
Accumulated impairment	—	(494)	—	(494)
Accumulated amortisation	(3,490)	(25,799)	(7,797)	(37,086)
Net carrying amount 31.12.24	**5,604**	**18,724**	**2,346**	**26,674**
Additions	—	45	738	783
Amortisation charge	(455)	(2,357)	(693)	(3,505)
Balance at 31.12.25				
Cost	9,094	45,062	10,881	65,037
Accumulated impairment	—	(494)	—	(494)
Accumulated amortisation	(3,945)	(28,156)	(8,490)	(40,591)
Net carrying amount 31.12.2025	**5,149**	**16,412**	**2,391**	**23,952**

a) Patents, licences and trademarks

Because the recoverable value of the asset related to acquisition of the distribution rights of the product Hirobriz® (belonging to the “Marketing” segment) had dropped below its net carrying amount, at 31 December 2024, the Company had recognised impairment of 494 thousand euros. In said year, this asset was fully amortised.

In 2024, licences were purchased from Group companies for 949 thousand euros. In 2025, there were no intercompany transactions for this item (Note 31.d).

b) Development

At 31 December 2025 and 2024, the assets included under the “Development” caption correspond to assets related to the development of a low-molecular-weight heparin, biosimilar to enoxaparin, sales of which commenced in 2017. Amortisation of this asset commenced during the first quarter of 2017, determined by the successful completion of the decentralised process used by the Company to apply for marketing authorisation in twenty-six European Union countries. The useful life of this asset is 20 years, and no indications of impairment were noted in either 2025 or 2024.

Total research and development expenses incurred in 2025 were 36,043 thousand euros (24,278 thousand euros in 2024) and were mainly concentrated on the Glycomics and ISM® platforms, the latter of which is a proprietary drug release system belonging to ROVI, the objective of which is to improve patient treatment adherence. Of the total research and development expenses incurred in 2025, 9,687 thousand euros was recognised under the "Employee benefit expense" caption (Note 22.e) (10,045 thousand euros at 31 December 2024) and 26,356 thousand euros under “External services” (Note 22.f) (14,233 thousand euros in 2024).

(Thousand euros)

c) Fully-amortised intangible assets

At 31 December 2025, there were fully-amortised intangible assets that were still in use with a carrying cost of 22,595 thousand euros (16,763 thousand euros at 31 December 2024).

d) Assets affected by guarantees and ownership restrictions

At 31 December 2025 and 2024, there were no significant assets subject to ownership restrictions or pledged to guarantee liabilities.

e) Insurance

The Company holds several insurance policies to cover the risks the intangible assets are exposed to. The insurance cover is considered sufficient.

6. Property, plant and equipment

Details of and movement on the items included in property, plant and equipment are as follows:

	Land and buildings	**Technical facilities and other property, plant and equipment**	**Total**
Balance at 01.01.24			
Cost	7,384	106,404	113,788
Accumulated depreciation	(1,968)	(64,749)	(66,717)
Net carrying amount 01.01.24	**5,416**	**41,655**	**47,071**
Additions	—	3,386	3,386
Derecognitions	(2)	(406)	(408)
Derecognition of depreciation	—	394	394
Depreciation charge	(139)	(6,048)	(6,187)
Balance at 31.12.24			
Cost	7,382	109,384	116,766
Accumulated depreciation	(2,107)	(70,403)	(72,510)
Net carrying amount 31.12.2024	**5,275**	**38,981**	**44,256**
Additions	12	8,146	8,158
Derecognitions	—	(6,132)	(6,132)
Derecognition of depreciation	—	5,948	5,948
Depreciation charge	(139)	(5,953)	(6,092)
Balance at 31.12.25			
Cost	7,394	111,398	118,792
Accumulated depreciation	(2,246)	(70,408)	(72,654)
Net carrying amount 31.12.25	**5,148**	**40,990**	**46,138**

At 31 December 2025 and 2024, the additions to property, plant and equipment were mainly related to investments in the Company’s Granada plant and the pilot plants for development of ISM® technology.

At 31 December 2025, the Company derecognised property, plant and equipment for a sum of 6,132 thousand euros (408 thousand euros at 31 December 2024) primarily relating to technical installations and machines located at the Granada plant that were no longer used. These assets had been fully depreciated.
In 2025, property, plant and equipment with a cost of 28 thousand euros and accumulated depreciation of 1 thousand euros was sold to Group companies (cost of 50 thousand euros and accumulated depreciation of 26 thousand euros in 2024).

(Thousand euros)

a) Impairment losses

In 2025 and 2024, no significant impairment losses were either recognised or reversed in relation to any individual item of property, plant and equipment.

b) Property, plant and equipment acquisition commitments

At 31 December 2025 and 2024, the Company held commitments to acquire property, plant and equipment for 172 and 379 thousand euros, respectively.

c) Fully-depreciated assets

The following assets were fully depreciated but still in use at the end of the reporting period:

	Thousand euros	
	2025	**2024**
Technical installations	6,414	9,983
Machinery	9,012	10,761
Tools	294	294
Furniture	364	362
Computer equipment	2,039	1,416
Transport fleet	24	24
Other property, plant and equipment	11,052	11,216
	29,199	**34,056**

d) Operating leases

The income statement includes operating lease expenses relating to the rental of vehicles and buildings for an amount of 3,663 thousand euros (3,559 thousand euros at 31 December 2024) (Note 22.f).

e) Grants received

The construction of the Granada plant was partly financed by a grant awarded by the Innovation and Development Agency of Andalusia (Innovation, Science and Enterprise Department of the Autonomous Government) for an amount of 5,431 thousand euros (Note 17). This grant was collected in November 2008 and the part that has not yet been allocated to the income statement is recognised under the heading “Grants, donations and legacies received”. This grant began to be allocated to the income statement in the second half of 2009, when depreciation of the assets for which it was granted commenced.

f) Insurance

The Company holds several insurance policies to cover the risks the property, plant and equipment is exposed to. The insurance cover is considered sufficient.

(Thousand euros)

7. Analysis of financial instruments

7.1 Analysis by category

The carrying amounts of each one of the financial instrument categories established in the recognition and measurement rules for “Financial instruments” , except investments in the equity of group, multi-group and associated companies (Note 8), were as follows:

a) Financial assets

	Thousand euros	
	Credits and other financial assets	
	2025	2024
Financial assets at amortised cost (Nota 10)	4,223	51,614
Non-current	**4,223**	**51,614**
Financial assets at amortised cost (Note 10)	196,002	153,872
Cash and cash equivalents (Note 13)	89,200	16,557
Current	**285,202**	**170,429**
TOTAL	**289,425**	**222,043**

b) Financial liabilities

			Thousand euros	
	Bank borrowings		Financial liabilities	
	2025	2024	2025	2024
Financial liabilities at amortised cost (Note 18)	74,585	70,659	81,790	82,344
Non-current	**74,585**	**70,659**	**81,790**	**82,344**
Financial liabilities at amortised cost (Note 18)	20,409	16,280	266,925	233,996
Current	**20,409**	**16,280**	**266,931**	**233,996**
TOTAL	**94,994**	**86,939**	**348,721**	**316,340**

7.2 Credit rating of financial assets

The credit rating of financial assets which have not yet matured and have suffered no impairment loss can be assessed based on the credit rating assigned by external organisations or by their historical delinquency rates:

		Thousand euros	
Cash and cash equivalents	**Rating**	**2025**	**2024**
	A+	62,289	708
	A	56	1,756
	A-	26,371	13,610
	No rating	484	483
	Total cash and cash equivalents (Note 13)	**89,200**	**16,557**

		Thousand euros	
Other non-current financial assets	**Rating**	**2025**	**2024**
	A+	1,327	1,392
	Other	196	196
	Total other non-current financial assets (Nota 10)	**1,523**	**1,588**

(Thousand euros)

At 31 December 2025, the Company held an unrated cash and cash equivalents balance of 471 thousand euros with Bestinver (479 thousand euros at 31 December 2024). None of the financial assets classified as held at fair value through other comprehensive income had a credit rating. Note 10 “Financial assets at amortised cost” provides details of the credit rating of the balances receivable from public authorities.

8. Interests in Group companies

The companies in which Laboratorios Farmacéuticos Rovi, S.A. held a significant shareholding at 31 December 2025 were:

Corporate name	Address	Activity	Shareholding		Voting rights	
			% Direct	% Indirect	% Direct	% Indirect
Pan Química Farmacéutica, S.A.U.	Madrid, C/ Rufino González, 50	(1)	100%	-	100%	-
Gineladius, S.L.U.	Madrid, C/ Rufino González, 50	(2)	100%	-	100%	-
Cells IA Technologies, S.L.	Madrid, C/ Julián Camarillo, 35	(5)	-	95%	-	90%
Rovi Pharma Industrial Services, S.A.U.	Alcalá de Henares, Avenida Complutense, 140 (Madrid)	(1)	100%	-	100%	-
Rois Phoenix, Inc.	Tschampani 25 5643 Aargau, Switzerland	(1)	-	100%	-	100%
Bertex Pharma GmbH	Rudolf-Diesel-Ring 6, Holzkirchen (Germany)	(3)	100%	-	100%	-
Rovi Escúzar, S.L.U	Madrid, C/ Julián Camarillo, 35	(1)	100%	-	100%	-
Glicopepton Biotech, S.L.	C/ Julián Camarillo 35, Madrid (Spain)	(4)	51%	-	51%	-
Rovi Biotech GmbH	Bahnhofstrasse 10, 6300 Zug, (Switzerland)	(1)	100%	-	100%	-
Rovi Biotech Limited	Davis House 4th Floor, Suite 425 Robert Street, Croydon, (United Kingdom)	(1)	100%	-	100%	-
Rovi Biotech, S.r.l	Viale Achille Papa 30, Milan (Italy)	(1)	100%	-	100%	-
Rovi, GmbH	Rudolf-Diesel-Ring 6, Holzkirchen (Germany)	(1)	100%	-	100%	-
Rovi, S.A.S.	24 Rue du Drac, Seyssins (France)	(1)	100%	-	100%	-
Rovi Biotech sp.z.o.o. (*)	Ulica Domaniewska 44, Warsaw, Poland	(1)	100%	-	100%	-

(1) Production, marketing and sale of pharmaceutical, healthcare and medicine products
(2) Import, export, purchase, sale, distribution and marketing of articles related to comprehensive female healthcare.
(3) Development, distribution and marketing of pharmaceutical products related to microparticle technologies.
(4) Manufacture and marketing of raw heparin and products with a high nutritional value for animal feed and fertilisers.
(5) Computer programming activities.
(*) Company in the process of liquidation.

Unless otherwise stated, the end of the reporting period for the latest annual accounts was 31 December 2025.

At 31 December 2025 and 2024, none of the group companies in which the Company held at interest was listed on the stock exchange.

(Thousand euros)

The amounts of the capital, reserves, profit or loss for the period and other relevant information, as shown in the individual annual accounts of the companies at 31 December 2025, were as follows:

	% direct interest	Net carrying amount of shareholding	Capital	Reserves	Profit or loss for period	Total equity
Pan Química Farmacéutica, S.A.U.	100%	1,771	601	2,332	293	3,226
Gineladius, S.L.U.	100%	793	30	777	(546)	261
Bertex Pharma GmbH	100%	837	25	28	(10)	43
Rovi Pharma Industrial Services, S.A.U.	100%	7,370	7,816	499,210	116,406	623,432
Rovi Biotech, Limited	100%	6	6	425	39	470
Rovi Biotech, S.r.l.	100%	340	10	2,153	282	2,445
Rovi, GmbH	100%	1,575	25	3,852	800	4,677
Rovi S.A.S.	100%	1,510	5	486	276	767
Rovi Biotech sp.z.o.o.	100%	—	21	(103)	(104)	(186)
Glicopepton Biotech, S.L.	51%	11,519	10	22,480	(45)	22,445
Rovi Escúzar, S.L.U.	100%	61,717	30	62,519	(382)	62,167
Rovi Biotech, GmbH	100%	154	18	166	(30)	154
		87,592				

In 2025, the Company made shareholder contributions of 1,569 thousand euros (5,632 thousand euros in 2024) to Glicopepton Biotech, S.L., 500 thousand euros to Gineladius, S.L.U: and 48,127 thousand euros to Rovi Escúzar, S.L.U. The last of these was within the framework of the capitalisation of the credit that the Company held with Rovi Escúzar, S.L.U. for the same amount corresponding to the outstanding principal, which was carried out on 31 December 2025 (Note 31.g).

In 2025, the Company tested the shares of the companies Bertex Pharma GmbH and Rovi Biotech Gmbh for impairment, giving rise to impairment of 11 thousand euros and 29 thousand euros, respectively, recognised under the caption "Impairment losses on shareholdings" in the income statement (10 thousand euros and 86 thousand euros in 2024). Additionally, the holding in the company Rovi Biotech sp.z.o.o. was fully impaired in 2024 for an amount of 81 thousand euros. To estimate the impairment of these investments, the equity of the investee was considered and adjusted by any tacit capital gains that existed at the measurement date.

	31 December 2024	Impairment of shareholding		31 December 2025
		Provisions	Reversals	
Bertex Pharma GmbH	848	(11)	—	837
Rovi Biotech, GmbH	183	(29)	—	154

(Thousand euros)

At 31 December 2024, the data were as follows:

	% direct interest	Carrying amount of shareholding	Capital	Reserves	Profit or loss for period	Total equity
Pan Química Farmacéutica, S.A.U.	100%	1,771	601	1,959	373	2,933
Gineladius, S.L.U.	100%	293	30	331	(54)	274
Bertex Pharma GmbH	100%	848	25	38	(10)	53
Rovi Pharma Industrial Services, S.A.U.	100%	7,370	7,816	392,255	133,956	534,027
Rovi Biotech, Limited	100%	6	6	(16)	441	431
Rovi Biotech, S.r.l.	100%	340	10	1,812	341	2,163
Rovi, GmbH	100%	1,575	25	3,357	495	3,877
Rovi S.A.S.	100%	1,510	5	293	193	491
Rovi Biotech sp.z.o.o.	100%	—	21	60	(163)	(82)
Glicopepton Biotech, S.L.	51%	9,950	10	19,415	(11)	19,414
Rovi Escúzar, S.L.U.	100%	13,590	30	11,969	2,424	14,423
Rovi Biotech, GmbH	100%	183	18	180	(15)	183
		37,436				

	31 December 2023	Impairment of shareholdings		31 December 2024
		Provisions	Reversals	
Bertex Pharma GmbH	858	(10)	—	848
Rovi Biotech, GmbH	269	(86)	—	183
Rovi Biotech sp.z.o.o.	81	(81)	—	—

The aforementioned companies in which interests were held at 31 December 2025 and 2024 show an equity situation consistent with the fact that their activity had commenced recently and the Company's holdings in these entities should not be regarded as impaired at the reporting dates of said years. It is forecast that these companies will generate profits in forthcoming years and, therefore, the Company does not consider any investments in additional group companies to exist.

9. Interests in associated companies and joint ventures

The nature of investments in joint ventures at 31 December 2025 and 2024 was as follows:

Name	Country of incorporation	% interest	Nature of relationship	Measurement method
Terafront Farmatech, S.L. (1)	Spain	25.5%	a)	Equity

(1) Company incorporated in 2024.

a) Terafront Farmatech, S.L.

On 13 March 2024, the Group incorporated this company together with Innvierte Economía Sostenible, SICC S.M.E., S.A. (a company controlled by the Spanish public authorities through the Technical Development and Innovation Centre - CDTI-) and Insud Pharma, S.L. Its corporate purpose is specialty pharmaceutical manufacturing. The Group holds 25.5% of the shares through Laboratorios Farmacéuticos Rovi, S.A. and the company is consolidated in ROVI's financial statements using the equity method. The investment was made through a fully paid-up capital contribution of 255 thousand euros and a shareholder contribution of 18,835 thousand euros, which was paid up in December 2024 after certain milestones established in the Strategic Plan had been met, as agreed in the Shareholders' Agreement signed on 13 March 2024.

(Thousand euros)

Condensed financial information on joint ventures

The condensed financial information of Terafront Farmatech, S.L. at 31 December 2025 and 2024 is as follows:

	31 December 2025	31 December 2024
Condensed balance sheet	**Terafront Farmatech, S.L.**	**Terafront Farmatech, S.L.**
Current		
Cash and cash equivalents	15,863	74,867
Other current assets (excluding cash)	59,320	19
Total current assets	**75,183**	**74,886**
Financial liabilities (excluding trade payables)	—	—
Other current liabilities (including trade payables)	(32)	(109)
Total current liabilities	**(32)**	**(109)**
Non-current		
Property, plant and equipment	2	—
Total non-current assets	**2**	**—**
Total non-current liabilities	**—**	**—**
NET ASSETS	**75,153**	**74,777**

	31 December 2025	31 December 2024
Condensed statement of comprehensive income	**Terafront Farmatech, S.L.**	**Terafront Farmatech, S.L.**
Revenue	—	—
Cost of sales	—	—
Employee benefit expenses	(144)	—
Other operating expenses	(226)	(90)
Amortisation and depreciation	—	—
Operating profit/(loss)	**(370)**	**(90)**
Finance costs - net	825	—
Income tax	(80)	—
Profit/(loss) for the period	**375**	**(90)**
Other comprehensive income	**—**	**—**
TOTAL COMPREHENSIVE INCOME	**375**	**(90)**

(Thousand euros)

10. Financial assets at amortised cost

	Thousand euros	
	2025	**2024**
Non-current loans and receivables		
– Deposits (a)	1,327	1,327
– Bank receivables (b)	—	65
– Credits to group companies (Note 31.i)	2,700	50,026
– Guarantee deposits	196	196
	4,223	51,614
Current loans and receivables		
– Trade receivables (c)	64,746	52,958
– Receivables from group companies (Note 31.i)	131,126	100,904
– Sundry debtors	1	1
– Employees	129	9
	196,002	153,872
	200,225	**205,486**

a) Deposits

At 31 December 2025 and 2024, “Deposits” included deposits at interest rates ranging from 2% to 3% pledged in favour of Banco Santander. The Company considers the credit risk associated to these deposits to be low and, therefore, no expected losses associated thereto were recognised.

b) Non-current bank receivables

The amount included in “Non-current bank receivables” relates to the payments made to Banco Santander under a debt assumption agreement whereby this bank assumed the payment of a reimbursable advance granted to the Company by government entities.

c) Trade receivables

Management considers that the fair value of financial assets at amortised cost does not differ significantly from their current value, since they comprise principally balances receivable at less than one year and are subject to possible interest charges if they are not paid within said period.

At 31 December 2025, the balance receivable for the social security authorities and government entities was 13,496 thousand euros (12,234 thousand euros at 31 December 2024), geographically distributed as follows:

	Rating 2025	Balance 2025	Rating 2024	Balance 2024
Portugal	A-	2,785	A-	2,227
Catalonia	BB	2,111	BB	1,657
Valencia	BB	2,322	BB	4,333
Madrid	A-	1,311	A-	695
Aragón	BBB+	409	BBB+	253
Basque Country	AA-	359	AA-	460
Andalusia	BBB+	672	BBB+	649
Canary Islands	A	149	A	142
Cantabria	BBB	434	BBB	245
Castilla La Mancha	BBB-	363	BBB-	82
Other	—	2,581	—	1,491
		13,496		**12,234**

At 31 December 2025, there were matured receivables amounting to 14,069 thousand euros (16,231 thousand euros at 31 December 2024), although they had suffered no impairment. Of both the 2025 and 2024 amounts, almost the entire debt aged over six months related to social security authorities and government entities.

(Thousand euros)

The ageing analysis of matured balances is as follows:

	Thousand euros	
	2025	**2024**
Up to 3 months	15,141	17,201
From 3 to 6 months	(1,349)	(1,270)
From 6 months to 1 year	150	250
Over 1 year	127	50
	14,069	**16,231**

Total matured debt due from social security authorities and government entities at 31 December 2025 was 2,511 thousand euros, versus the 3,758 thousand euros that existed at 31 December 2024. This amount was geographically distributed as follows:

	Thousand euros	
	2025	**2024**
Spain	2,020	3,373
Portugal	491	385
	2,511	**3,758**

Matured receivables that had been impaired at 31 December 2025 were 146 thousand euros (168 thousand euros at 31 December 2024). The ageing of impaired receivables was as follows:

	Thousand euros	
	2025	**2024**
From 6 to 9 months	22	6
Over 9 months	124	162
	146	**168**

Movement on the provision for impairment of trade receivables was as follows:

	Thousand euros	
	2025	**2024**
Balance at beginning of period	**168**	**244**
Net remeasurement of loss allowance	(89)	(63)
Derecognition due to non-recoverability	67	(13)
Balance at end of period	**146**	**168**

Recognition and reversal of adjustments to the carrying amounts of trade receivables due to impairment are included in “Losses, impairment and change in trade provisions” in the income statement. Usually, the amounts charged to the impairment account are derecognised when further recovery of cash is not expected.

The maximum exposure to credit risk at the reporting date is the fair value of each of the previously mentioned accounts receivable categories. The Company does not hold any guarantee as insurance.

11. Financial assets at fair value through other comprehensive income

At 31 December 2025 and 2024, there were no financial assets held at fair value through other comprehensive income.

12. Inventories

	Thousand euros	
	2025	**2024**
Trade inventories	52,053	82,466
Raw materials and other consumables	1,608	23,301
Finished goods	21,382	18,706
Work in progress	—	5,624
	75,043	**130,097**

In 2025, adjustments for impairment decreased by 657 thousand euros (increase of 1,718 thousand euros en 2024), the total amount of these adjustments being 11,608 thousand euros at 31 December 2025 (12,265 thousand euros at 31 December 2024).

Inventory purchase/sale commitments at the end of the reporting period were as normal in the course of business and management considers that meeting these commitments will not generate losses for the Company.

The Company holds several insurance policies to cover the risks the inventories are exposed to. The insurance cover is considered sufficient.

13. Cash and cash equivalents

	Thousand euros	
	2025	**2024**
Cash and bank and in hand	89,200	16,557
	89,200	**16,557**

14. Share capital and share premium

a) Share capital

In 2025 and 2024, the number of shares, their face value and the share capital were as follows:

	No. shares	**Face value (euros)**	**Total share capital (thousand euros)**
Balance at 1 January 2024	54,016,157	0.06	3,241
Balance at 31 December 2024	51,235,762	0.06	3,074
Balance at 31 December 2025	51,235,762	0.06	3,074

All the shares issued are fully paid up.

In September 2024, Laboratorios Farmacéuticos Rovi, S.A. executed the share capital reduction through cancellation of treasury shares (Note 15) provided for in the Buy-Back Programme approved by the Company in 2023. The capital was reduced by a total amount of 166,823.70 euros (2,780,395 with a face value of 0.06 euros). On the same date, the shares were delisted from the Stock Exchange Interconnection System and the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

(Thousand euros)

Shareholders owning direct or indirect significant interests of more than 3% in the share capital of Laboratorios Farmacéuticos Rovi, S.A. of which the Company was aware, according to the information in the official records of the National Securities Market Commission at 31 December 2025, were the following

Shareholder	% direct	% indirect	TOTAL
Norbel Inversiones, S.L.	58,186	-	58,186
Indumenta Pueri, S.L.	-	9,141	9,141

These figures were as follows at 31 December 2024:

Shareholder	% direct	% indirect	TOTAL
Norbel Inversiones, S.L.	58,186	-	58,186
Indumenta Pueri, S.L.	-	5,057	5,057

Norbel Inversiones, S.L. did not carry out any transactions with Company shares in the year ended 31 December 2024, although its percentage interest increased as a result of the capital reduction mentioned above. Due to this reduction, at 31 December 2025 and 2024, Norbel Inversiones, S.L. held 58.19% of the shares of Laboratorios Farmacéuticos Rovi, S.A. At 31 December 2025 and 2024, Norbel Inversiones, S.L. was owned by Messrs Juan, Iván and Javier López-Belmonte Encina (33.33% each). Therefore, at 31 December 2025 and 2024, the interest of Messrs Juan, Iván and Javier López-Belmonte Encina in the Company was 19.39% each.

b) Share premium

In October 2018, the Company carried out a capital increase charged to cash contributions, with exclusion of preferential subscription rights (“the Capital Increase”). The final terms of this increase were as follows:

– The Capital Increase was carried out for a nominal amount of 364,137.90 euros through the issue of 6,068,965 newly-issued ordinary shares in the Company with a par value of 0.06 euros each, belonging to the same class and series as the existing shares already in issue (the “New Shares”).

– The price of issue of the New Shares was fixed at 14.50 euros per share, 0.06 euros of which related to the face value, while 14.44 euros was the share premium (“Issue Price”)-

– As a consequence of the foregoing, the effective total amount of the Capital Increase was 87,999,992.50 euros, 364,137.90 euros of which related to the nominal value and 87,635,854.60 to the share premium.

15. Reserves and retained earnings

a) Reserves

	Thousand euros	
	2025	**2024**
Legal reserves and reserves required by the Bylaws:		
– Legal reserve	673	673
	673	673
Other reserves:		
– Non-distributable special reserve	5,036	5,036
– Voluntary reserves	472	472
– Revaluation reserve Royal Decree-Law 7/96	851	851
	6,359	6,359
	7,032	**7,032**

Legal reserve

According to the Capital Companies Act, an amount equal to 10% of the profit for the year must be allocated to the legal reserve until at least 20% of the share capital is covered. The balance of the legal reserve may be used to increase the share capital provided that the portion of the balance used for this purpose does not exceed 10% of the capital after the increase. Except for this purpose, until it exceeds 20% of the share capital, this reserve may only be used to offset losses when insufficient other reserves are available for this purpose.

Non-distributable special reserve

On 6 July,1994, the universal Extraordinary General Meeting of Shareholders resolved to reduce the share capital by 5,036 thousand euros by the write-off of 837,853 shares. Shareholders' contributions were not refunded in this reduction and, consequently, a special reserve for the same amount was created. This reserve, which will receive the same treatment as the legal reserve, may only be used to offset losses when no other reserves are available for this purpose.

Revaluation reserve Royal Decree-Law 7/1996 of 7 June

The balance of the "Revaluation reserve" comes from the balance sheet restatement regulated in article 5 of Royal Decree-Law 7/1996 of 7 June. The balance of this account is available and property, plant and equipment items related to this reserve had been fully depreciated at 31 December 2025 and 2024.

Dividends that reduce the balance of available reserves to an amount lower than the total research and development expense balances that have not yet been amortised may not be distributed (Note 5).

b) **Retained earnings**

In 2025, retained earnings increased and/or decreased as follows:

- On 18 June 2025, the General Shareholders' Meeting of Laboratorios Farmacéuticos Rovi, S.A. passed a resolution to approve the proposal for application of the Company's profit for 2024 (75,546 thousand euros), allocating 47,911 thousand euros to dividends and 27,635 thousand euros to "Retained earnings". The dividend on the treasury shares held by ROVI at the time of the distribution was 81 thousand euros.

- The sale of treasury shares in 2025 led to a loss of 380 thousand euros, which was recognised under the "Retained earnings" caption.

In 2024, retained earnings increased or decreased as follows:

- On 24 June 2024, the General Shareholders' Meeting of Laboratorios Farmacéuticos Rovi, S.A. passed a resolution to approve the proposal for application of the Company's profit for 2023 (12,071 thousand euros), allocating it to dividends in its entirety. Additionally, it was resolved to allocate 47,547 thousand euros of the freely-available reserves recognised under the "Retained earnings" caption to dividends to be distributed among the shares entitled to receive them. The dividend on the treasury shares held by ROVI at the time of the distribution was 3,167 thousand euros.

- The sale of treasury shares in 2024 led to a profit of 2.545 thousand euros, which was recognised under the "Retained earnings" caption. (Note 15.c).

- The share capital reduction (Note 14) carried out by the cancellation of treasury shares (Note 15.c) had a negative impact of 152,296 thousand euros.

(Thousand euros)

c) Treasury shares

At 31 December 2025, the number of treasury shares was 86,264 (86,264 at 31 December 2024). In 2025 and 2024, the following movements took place:

	2025	2024
Balance at beginning of period	**86,264**	**2,196,011**
Shares acquired under liquidity contract (c.1)	980,653	550,137
Shares sold under liquidity contract (c.1)	(980,653)	(564,563)
Shares acquired under Buy-Back Programmes (c.2)	—	685,074
Shares for capital reduction in Buy-Back Programmes (c.2)	—	(2,780,395)
Balance at end of period	**86,264**	**86,264**

c.1) Liquidity contract

Under the liquidity contract that ROVI had signed, 980,653 shares were acquired (550,137 in 2024), for which a total sum of 54,860 thousand euros was paid (40,796 thousand euros in 2024). Likewise, a total of 980,653 shares were resold (564,563 in 2024) for a sum of 54,851 thousand euros (41,921 thousand euros in 2024). Said shares had been acquired at a weighted average cost of 55,231 thousand euros (39,376 thousand euros in 2024), giving rise to a loss of 380 thousand euros on the sale (profit of 2,545 thousand euros in 2024), which was taken to reserves.

On 30 June 2024, the Company's Board of Directors approved the use of 546,929 shares related to the liquidity contract within the framework of the capital reduction executed in September.

c.2) Share buy-back programme

ROVI informed the market (through publication of inside information disclosure No. 1926 of 26 July 2023) that, effective as of 26 July 2023, a buy-back programme had commenced with the following conditions:

– Purpose and scope: the cancellation of ROVI shares (capital reduction) while, at the same time, increasing ROVI's shareholder remuneration by increasing the earnings per share.

– Term: from 26 July 2023 for a twelve-month period.

– Maximum monetary amount: up to 130,000,000 euros, The maximum price per share could not exceed the amount provided for in article 3.2. of Delegated Regulation 20216/1052.

– Maximum number of shares to be acquired: 2,700,000 shares in the Company, representing approximately 5% of ROVI's share capital at 26 July 2023.

– Trading volume to be taken as a reference: the trading volume to be taken as a reference for the purposes of article 3.3 of Delegated Regulation 2016/1052 throughout the Buy-Back Programme would be 25% of the average daily trading volume of the ROVI shares at the trading venue where the purchase was made during the twenty trading days prior to the date of purchase.

At 13 June 2024, ROVI had executed the whole of the Buy-Back Programme, having acquired a total of 2,233,466 shares during the term of the programme for a sum of 129,999 thousand euros. The Buy-Back Programme was executed as follows:

– In 2024, ROVI executed 37.62% of the Buy-Back Programme, acquiring 685,074 shares for an amount of 48,912 thousand euros.

On 30 June 2024, the Board authorised the Company to use 546,929 shares from the liquidity programme with an acquisition price of 22,464 thousand euros within the framework of the capital reduction charged to treasury shares planned for September.

(Thousand euros)

Said capital reduction (Note 14) was recorded in the Companies Register on 12 September 2024 for an amount of 167 thousand euros through the cancellation of 2,780,395 treasury shares. On the same date, the shares were delisted from the Stock Exchange Interconnection System and the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges. The weighted average cost of the cancelled treasury shares was 152,463 thousand euros and the difference was taken to "Retained earnings" and "Voluntary reserves" (Note 15.b) for an amount of 152,296 thousand euros.

d) Dividends

The General Shareholders' Meeting held on 18 June 2025 approved the application of the 2024 profit, which included the distribution of a dividend of 47,911 thousand euros (0.9351 euros gross per share) among all the shareholders. The dividend was paid out in July 2025.

The General Shareholders' Meeting held on 24 June 2024 approved the application of the 2023 profit, which included the distribution of a dividend of 59,618 thousand euros (1.1037 euros gross per share) among all the shareholders. The dividend was paid out in July 2024.

16. Profit for the period

The proposed application of the profit for 2025 and 2024 and other reserves of the Company to be submitted to the General Shareholders' Meeting is as follows:

	Euros	
	2025	**2024**
Basis of application		
Profit for the period	46,079,251.18	75,545,645.86
Retained earnings	3,076,338.88	—
	49,155,590.06	75,545,645.86
Application		
Retained earnings	—	27,635,085
Dividends	49,155,590.06	47,910,561.05
	49,155,590.06	75,545,645.86

17. Grants, donations and legacies received

Movement on this caption was as follows:

	Thousand euros	
	2025	**2024**
Beginning of period (net of tax)	**1,029**	**1,367**
Increases/(decreases) (net of tax)	27,403	337
Allocation to profit or loss (net of tax)	(9,032)	(675)
End of period (net of tax)	**19,400**	**1,029**

Details of non-reimbursable capital grants shown on the statement of financial position under the caption "Grants, donations and legacies received", not including the tax effect, are as follows:

Awarding entity	2024	2025	Purpose	Date awarded
(1) Andalusian Autonomous Govt.	859	564	Construction of Granada plant (Note 6.d)	2008
(2) Andalusian Autonomous Govt.	362	279	Construction bemiparin lines in Granada	2012 and 2014
(3) IPCEI	—	24,919	Sterile filling technologies - LAISOLID	2025
Miscellaneous govt. entities	151	104	Miscellaneous projects	2021 onward
	1,372	25,866		

(Thousand euros)

(1) Non-reimbursable grant granted by the Andalusian Innovation and Development Agency (Innovation, Science and Enterprise Department) for 5,431 thousand euros. This grant was received in November 2008 and recognition in profit or loss commenced in 2009, when the assets for which it was granted began to be depreciated. The amount recognised for this grant under the caption “Grants, donations and legacies received” at 31 December 2025 was 564 thousand euros (859 thousand euros at 31 December 2024).

(2) Relates to two non-reimbursable grants granted by the Andalusian Innovation and Development Agency in the years 2012 and 2014 for construction of two new bemiparin lines at the Granada plant. The first of them, for 585 thousand euros, began to be recognised in profit or loss in 2013 and the amount recognised under the “Grants, donations and legacies received” caption at 31 December, 2022 was taken to profit or loss in full. The second of the grants, for a total amount of 1,171 thousand euros, began to be recognised in profit or loss in May 2015 and, at the 2025 reporting date, showed a balance of 279 thousand euros under the "Grants, donations and legacies received" caption (362 thousand euros at 31 December 2024).

(3) Additionally, in June 2025, the Company received the definitive award of aid of 36,341 thousand euros to support development of the R&D project IPCEI-ROVI for the LAISOLID project, the objective of which is to develop sterile filling technologies for complex polymer matrices. The amount was received in full in 2025. At 31 December 2025, an amount of 11,422 thousand euros was recognised as revenue in profit or loss. The amount recognised for this aid under the caption "Grants, donations and legacies received" at 31 December 2025 was 24,919 thousand euros.

18. Financial liabilities

	Thousand euros	
	2025	**2024**
Non-current financial liabilities at amortised cost		
– Bank borrowings (a)	74,585	70,659
– Debt with government entities (b)	9,290	9,844
– Non-current debt with group and associated companies (Note 31.i)	72,500	72,500
	156,375	153,003
Current financial liabilities at amortised cost		
– Bank borrowings (a)	20,409	16,280
– Debt with government entities (b)	1,753	1,543
– Current debt with group and associated companies (Note 31.i)	99,440	18,578
– Trade payables	25,120	34,090
– Trade payables with related parties (Note 31.i)	137,215	176,022
– Sundry creditors	18	65
– Employees	3,379	3,698
	287,334	250,276
Financial liabiities at fair value through profit and loss		
– Financial derivatives	6	—
	6	—
	287,340	250,276
	443,715	**403,279**

Delay in payment to suppliers

Details of payments for trading transactions performed during the reporting period and outstanding at the reporting date in relation to the maximum legal periods provided for in Law 15/2010, amended by Law 11/2013 and Law 18/2022, are as follows:

	2025	2024
	Days	**Days**
Average payment period to suppliers	155	132
Ratio of transactions paid	166	155
Ratio of transactions outstanding	133	75

	2025	2024
Total payments made (thousand euros)	441,692	513,646
Total payments outstanding (thousand euros)	216,370	202,310

	2025	2024
Amount of invoices paid in less than 60 days (thousand euros)	197,437	217,744
No. of invoices paid in less than 60 days	14,181	15,871
% No. of invoices paid in less than 60 days/Total No. of invoices paid	45%	42%
% amount of invoices paid in less than 60 days/Total amount of invoices paid	81%	72%

The Company sets out below the same information on the average payment period excluding the effect of transactions with group companies:

	2025	2024
	Days	**Days**
Average payment period to suppliers	41	42
Ratio of transactions paid	42	43
Ratio of transactions outstanding	24	26

	2025	2024
Total payments made (thousand euros)	204,804	238,442
Total payments outstanding (thousand euros)	19,524	26,919

	2025	2024
Amount of invoices paid in less than 60 days (thousand euros)	197,024	224,791
No. of invoices paid in less than 60 days	13,998	14,748
% No. of invoices paid in less than 60 days/Total No. of invoices paid	96%	94%
% amount of invoices paid in less than 60 days/Total amount of invoices paid	91%	91%

(Thousand euros)

Fair value of non-current debt

The carrying amounts and fair values of non-current debt were as follows:

	Thousand euros			
	Carrying amount		Fair value	
	2025	2024	2025	2024
Bank borrowings	74,585	70,659	73,023	70,094
Debt with government entities	9,290	9,844	9,221	6,873
Debt with group and associated companies	72,500	72,500	73,948	72,517
	156,375	153,003	156,192	149,484

The fair values of current financial debt are equal to their corresponding nominal amounts since the effect of discounting is not significant. The fair values are based on cash flows discounted at a rate based on the market rate of the financial debt.

To calculate the fair value of fixed-rate non-current bank borrowings and the debt with group and associated companies at the 2025 and 2024 reporting dates, the interest rate on the latest variable-rate loan received by the Company was taken as a reference: Euribor 3 months plus a 0.844% spread.

The carrying amounts of the Company's debt are in euros.

a) Bank borrowings

Bank borrowings at 31 December 2025 comprised the following bank loans:

2025						
Entity	**EIB**	**EIB**	**EIB**	**Santander**	**BBVA**	**TOTAL**
Face value	**5,000**	**40,000**	**10,000**	**25,000**	**46,521**	
Interest rate	**Eur3+0.844%**	**0.681%Fixed**	**Eur3+0.65%**	**3.03% Fixed**	**2.75% Fixed**	
2026	727	5,733	52	4,930	8,967	20,409
2027	714	5,714	1,071	5,071	9,171	21,741
2028	536	5,714	1,429	5,225	9,426	22,330
2029	—	5,714	1,429	2,669	9,687	19,499
2030	—	—	1,429	—	4,944	6,373
2031 onward	—	—	4,642	—	—	4,642
	1,977	22,875	10,052	17,895	42,195	94,994
Non-current	1,250	17,142	10,000	12,965	33,228	74,585
Current	727	5,733	52	4,930	8,967	20,409

(Thousand euros)

At 31 December 2024, bank loans matured as follows:

2024							
Entity	**EIB**	**EIB**	**EIB**	**Santander**	**BBVA**	**Credit lines**	**TOTAL**
Face value	**5,000**	**40,000**	**10,000**	**25,000**	**25,000**		
Interest rate	**Eur3+0.844%**	**0.681% Fixed**	**Eur3+0.655%**	**3,03% Fixed**	**3.49% Fixed**		
2025	739	5,737	75	4,791	4,752	186	16,280
2026	714	5,714	—	4,922	4,908	—	16,258
2027	714	5,714	1,071	5,071	5,081	—	17,651
2028	536	5,714	1,429	5,225	5,261	—	18,165
2029	—	5,714	1,429	2,669	2,702	—	12,514
2030 onward	—	—	6,071	—	—	—	6,071
	2,703	28,593	10,075	22,678	22,704	186	86,939
Non-current	1,964	22,856	10,000	17,887	17,952	—	70,659
Current	739	5,737	75	4,791	4,752	186	16,280

At 31 December 2025 and 2024, the Company held financing with the BEI under the following conditions:

- A draw-down of 5,000 thousand euros in 2018 at an annual interest rate of Euribor 3 months plus a spread of 0.844%, maturing at 10 years with a 3-year grace period.
- A draw-down of 40,000 thousand euros in 2019 at a fixed annual interest rate of 0.681%, maturing at 10 years with a 3-year grace period.
- A drawn-down of 10,000 euros in 2024 at an annual interest rate of Euribor 3 months plus a spread of 0.65%, maturing at 10 years with a 3-year grace period.

In the first halves of 2025 and 2024, compliance as of 31 December 2024 and 2023, respectively, with the ratios established in this financing agreement was certified for the first two loans of this financing agreement. At 31 December 2025, ROVI met the ratios established, although this will not be certified until after the consolidated annual accounts of the group headed by the Company have been issued.

Additionally, ROVI signed two loans in June 2024, each of which which consisted of principal of 25,000 thousand euros at a fixed annual rate (3.49% and 3%), maturing at 5 years with no grace period. In June 2025, the loan with the 3.49% interest rate was fully repaid for a sum of 21,321 thousand euros and, subsequently, a new contract for 46,521 thousand euros was signed, with a reduction of the interest rate to 2.75%, maturity at 5 years and no grace period. The loan with the 3% interest rate maintains the original conditions with no changes.

Finally, at 31 December 2025 and 2024, ROVI held three credit lines: the first signed in September 2023 for 20,000 thousand euros, maturing in 2026. The second, also for 20,000 euros, was signed in March 2024 and matures in 2027. Both are tied to Euribor 3 months + 0.50%. The third line was signed in June 2024 for 20,000 thousand euros with an initial interest rate of Euribor 3 months + 0.65%. It was renewed until 2027 in June 2025, maintaining the same amount but adjusting the conditions to Euribor 3 months + 0.50%. At 31 December 2025, no funds had been drawn on any of these credit lines (186 thousand euros at 31 December 2024).

b) Debt with government entities

Since 2001, the Company has been receiving reimbursable grants from different ministries to finance a number of R&D projects. The amounts recognised as financial liabilities at amortised cost for this item at 31 December 2025 totalled 9,290 thousand euros (9,844 thousand euros at 31 December 2024).The transactions do not accrue interest and have been recognised at their initial fair values. The difference between the initial fair value and the face value accrues at market interest rates (Euribor and the interest rate on Spanish Treasury debt plus a spread in accordance with the Company's risk). This means that this debt accrues interest at effective interest rates ranging from 2.9% to 4.9%.

(Thousand euros)

b.1) Advances received in 2025:

In 2025 the Company received various reimbursable advances from different entities, details of which are shown below:

			Thousand euros		Years	
Company	Government entity	Project	Face value	Initial fair value	Repayment period	Grace period
ROVI	Industrial Technological Development Centre	(1)	1,091	1,091	10	—
			1,091	**1,091**		

(1) Funds a project to develop R&D for clinical trials.

b.2) Advances received in 2024:

			Thousand euros		Years	
Company	Government entity	Project	Face value	Initial fair value	Repayment period	Grace period
ROVI	Industrial Technological Development Centre	(1)	134	121	12	5
ROVI	Industrial Technological Development Centre	(2)	413	352	14	3
ROVI	Technological Corporation of Andalusia Foundation	(1)	10	8	12	3
ROVI	State Research Agency	(3)	10	7	10	4
ROVI	Industrial Technological Development Centre	(1)	1,465	1,465	10	3
ROVI	Industrial Technological Development Centre	(1)	2,020	2,020	10	3
			4,042	**3,973**		

(1) Funds projects to develop a prolonged-release drug delivery technology.
(2) Funds projects to develop a biosimilar
(3) Funds projects for the glycomics area.

In 2024, two advances were received from the Industrial Technological Development Centre (CDTI) for amounts of 1,465 and 2,020 thousand euros, respectively, subject to an interest rate of 4.228%.

At 31 December 2025 and 2024, debt with government entities matured as follows:

	Thousand euros	
Year	**2025**	**2024**
2025	—	1,562
2026	1,753	1,587
2027	1,403	1,400
2028	1,655	1,499
2029	1,311	1,155
2030	1,077	921
2031 onward	3,844	3,282
	11,043	**11,387**
Non-current	9,290	9,844
Current	1,753	1,543

19. Current and non-current accruals

	Thousand euros	
	2025	**2024**
Non-current	1,819	1,818
Current	432	364
	2,251	**2,182**

(Thousand euros)

The current and non-current accruals caption records the amounts received for the assignment of the rights to market low-molecular-weight heparins in a number of countries. The Company defers the revenue over the terms of the contracts, which have a duration of between 10 and 15 years.

In 2025, new deferred revenues of 630 thousand euros (793 thousand euros in 2024) were recognised in relation to new distribution contracts. In 2025, ROVI recognised revenue from the granting of distribution licences for a total amount of 561 euros (365 thousand euros in 2024) (Note 22.a.1).

20. Other provisions

Movement on the current provisions recognised in the statement of financial position was as follows:

	Returns	Contributions to public health system	Other	Total
At 1 January 2024	**1,586**	**6,649**	**—**	**8,235**
Additions	1,459	12,330	327	14,116
Applications	(1,586)	(6,649)	—	(8,235)
At 31 December 2024	**1,459**	**12,330**	**327**	**14,116**
Additions/(Reversals)	1,466	8,109	498	10,073
Applications	(1,459)	(12,330)	(327)	(14,116)
At 31 December 2025	**1,466**	**8,109**	**498**	**10,073**

Returns

The Company estimates a provision for product returns considering the average return rate of recent years (Note 2.b.1).

Contribution to public health system

As stated in Note 3.19, in Spain, in accordance with Law 29/2006, all companies that sell prescription pharmaceuticals or other healthcare products paid with public funds must make payments of between 1.5% and 2.0% of their sales (depending on the volume) into the National Health System every four months. This is a levy aimed to adjust the margin on a regulated activity through the price intervention established by the Law. The Company recognises the contribution to the public health system as a reduction in revenue when the sale is made. The sums accrued but not yet paid are recognised under the “Other provisions” caption. Additionally, there are other provisions of the same nature in Italy and Portugal.

Although these sums should not be considered as refunds or reimbursements to customers, they are recognised as a reduction in revenue, since the objective of the Law is to regulate the prices and margins obtained for these products.

The amounts of the provisions recognised in the statement of financial position are the reporting-date best estimate of the payments necessary to meet the present obligation, after consideration of the risks and uncertainties related to the provision and, when significant, the financial effect produced by the rebate, provided that the payments that will be made in each period can be reliably determined. The rebate rate is determined before tax, considering the time value of money and the specific risks that were not taken into account in the future flows related to the provision at each reporting date.

One-off obligations are measured in accordance with the most likely individual outcome. If the obligation involves a significant group of similar items, it will be measured by weighting the possible outcomes by the likelihood that they will occur. If there is a continuous range of possible outcomes and each point of the range has the same likelihood as the rest of the points, the obligation is measured at the average amount.

(Thousand euros)

21. Deferred taxes

Details of deferred taxes are as follows:

	Thousand euros	
	2025	**2024**
Deferred tax assets		
– Temporary differences	1,329	1,245
	1,329	1,245
Deferred tax liabilities		
– Temporary differences	(7,621)	(2,834)
	(7,621)	(2,834)
Net deferred taxes	**(6,292)**	**(1,589)**

Deferred income tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and intends to settle the net amounts or realise the asset and cancel the liability simultaneously. Deferred tax assets and liabilities were as follows:

	Thousand euros	
	2025	**2024**
Deferred tax assets:		
– Deferred tax assets to be recovered at more than 12 months	895	801
– Deferred tax assets to be recovered at less than 12 months	434	444
	1,329	1,245
Deferred tax liabilities		
– Deferred tax liabilities to be recovered at more than 12 months	(510)	(960)
– Deferred tax liabilities to be recovered at less than 12 months	(7,111)	(1,874)
	(7,621)	(2,834)
Net deferred taxes	**(6,292)**	**(1,589)**

Movement on net deferred taxes was as follows:

	Thousand euros	
	2025	**2024**
Balance at beginning of period	**(1,589)**	**(2,876)**
(Charged)/credited to profit or loss	1,420	1,174
Tax charged directly in equity	(6,123)	113
Balance at end of period	**(6,292)**	**(1,589)**

Movement on deferred tax assets and liabilities during the period without taking the offsetting of balances into account was as follows:

Deferred tax liabilities	Grants, donations and legacies received	Freedom of amortisation/ depreciation	Other	Total
At 1 January 2024	**(451)**	**(209)**	**(3,451)**	**(4,111)**
Charged/(credited) to profit or loss	—	28	1,136	1,164
Tax charged in equity	113	—	—	113
At 31 December 2024	**(338)**	**(181)**	**(2,315)**	**(2,834)**
Charged/(credited) to profit or loss	—	25	1,311	1,336
Tax charged in equity	(6,123)	—	—	(6,123)
At 31 December 2025	**(6,461)**	**(156)**	**(1,004)**	**(7,621)**

(Thousand euros)

The “Other” column shows mainly deferred tax liabilities related to intragroup margins that were adjusted when settling the corporate income tax of the tax group headed by the Company.

Deferred tax liabilities credited to profit or loss in 2025 for 25 thousand euros (28 thousand euros charged to profit or loss in 2024) in the "Freedom of amortisation/depreciation" column related principally to the application of the free amortisation/depreciation system associated to the assets attached to R&D activity and maintaining jobs.

Deferred tax assets	Provisions	Other	Total
At 1 January 2024	**394**	**841**	**1,235**
Charged/(credited) to profit or loss	(32)	42	10
Tax charged in equity	—	—	—
At 31 December 2024	**362**	**883**	**1,245**
Charged/(credited) to profit or loss	2	82	84
At 31 December 2025	**364**	**965**	**1,329**

The column “Other” shows, among other items, the amounts of deferred tax assets relating to the temporary difference arising from the impairment of equity instruments and temporary differences relating to differing accounting and tax depreciation periods for some assets.

Deferred taxes charged in equity in the year were as follows:

	Thousand euros	
	2025	**2024**
Grants, donations and legacies received	(6,123)	113
	(6,123)	**113**

22. Revenue and expenses

a) Net sales

The net amount of the sales from the Company’s ordinary activities was geographically distributed as follows:

	%	
Market	**2025**	**2024**
Spain	69%	77%
Germany	6%	3%
Italy	5%	5%
Jordan	1%	—%
France	4%	1%
South Korea	1%	—%
Portugal	2%	2%
Greece	2%	1%
Canada	1%	—%
Central America	4%	—%
UK	2%	—%
Other	3%	11%
	100%	100%

(Thousand euros)

a.1) Sales

The breakdown of sales by product group was as follows:

	Thousand euros	
	2025	**2024**
Specialty pharmaceuticals	309,960	285,118
Contrast agents and other hospital products	58,911	53,021
Granting of distribution licences (Note 19)	561	365
Sales to other group companies (Note 31.a)	140,840	202,007
Other	(77)	5
	510,195	540,516

The total amount of sales of goods was reduced by 11,661 thousand euros in 2025 (13,039 thousand euros in 2024) as a result of the rebates to the National Health System (Nota 3.19).

a.2) Sales of services

At 31 December 2024, sales of services included a reversal of 1,557 thousand euros relating to the work to adapt, fit out and validate the facilities and machinery –which may either belong to ROVI or be acquired or subcontracted from third parties– for customers in order to subsequently provide manufacturing services and reserve the manufacturing capacity agreed with them. All the rest of the services were related to other group companies at 31 December 2025 and 2024 (Note 31.a).

b) Goods, raw materials and other consumables used

	Thousand euros	
	2025	**2024**
Purchases	337,794	434,439
Change in inventories	52,106	(29,317)
	389,900	405,122

c) Ancillary and current management income

This caption includes principally revenue from administration services rendered and the assignment of the sales force to other group companies (Note 31.a).

d) Operating grants recognised in profit or loss

In 2025, the Company obtained and recognised as net income government grants of 11,633 thousand euros (570 thousand euros in 2024) awarded to cover expenses for the period in certain R&D projects. Primarily, the grant received in the period from the IPCEI for the LAISOLID project (Note 17) totalled 11,422 thousand euros.

e) Employees

	Thousand euros	
	2025	**2024**
Wages, salaries and similar	40,599	41,685
Employee benefits		
– Pension contributions and provisions (Note 30.a)	6	6
– Other welfare charges	9,228	9,258
	49,833	**50,949**

The "Wages, salaries and similar" caption included termination payments of 419 thousand euros (31 thousand euros in 2024).

(Thousand euros)

The average number of employees in the period was, by category, as follows:

	2025	2024
Executive directors	3	3
Managers	18	18
Research	307	347
Sales	196	199
Administrative	125	126
	649	693

Likewise, the distribution of the Company's employees by gender at the end of the reporting period was as follows:

			2025			2024
	Men	Women	Total	Men	Women	Total
Executive directors	3	—	3	3	—	3
Managers	10	7	17	9	8	17
Research	81	165	246	140	210	350
Sales	98	102	200	95	104	199
Administrative	47	86	133	45	82	127
	239	360	599	292	404	696

At 31 December 2025, there were 13 employees with a disability rating equal to or higher than 33% (15 at the 2024 reporting date).

f) External services

The breakdown of the external services item was as follows:

	Thousand euros	
	2025	2024
Advertising costs	12,509	15,141
Services from third parties	13,336	14,614
Utilities	4,219	5,620
Transport and warehouse expenses	4,021	3,389
Repairs and maintenance	4,244	4,874
Operating leases (Note 6.d)	3,663	3,559
Other operating expenses	39,554	27,632
	81,546	74,829

g) Research and development expenses

Total research and development expenses incurred in 2025 were 36,043 thousand euros (24,278 thousand euros in 2024), focused mainly on the Glycomics and ISM® platforms. The latter of these is a proprietary drug-release system belonging to ROVI, the objective of which is to improve patient treatment adherence. Of the total research and development expense incurred in 2025, 9,687 thousand euros was recognised under the "Employee benefit expenses" caption (10,045 thousand euros at 31 December 2024) and 26,356 thousand euros under "Other operating expenses" (14,233 thousand euros in 2024).

(Thousand euros)

23. Income tax and tax situation

Balances with the public authorities at 31 December 2025 and 2024 were as follows:

				Thousand euros
		2025		**2024**
	Debit	**Credit**	**Debit**	**Credit**
Public Treasury, VAT	1,122	—	3,239	—
Public Treasury, personal income tax	—	959	—	1,205
Withholdings	—	—	50	—
Corporate income tax	—	4,384	—	1,871
Social security	—	867	—	1,038
Other balances with the public authorities	503	—	616	—
	1,625	**6,210**	**3,905**	**4,114**

The heading “Other balances with public authorities” includes accounts receivable from government entities for the following items:

		Thousand euros
	2025	**2024**
Grants awarded but not yet received	503	616
	503	**616**

On 1 August 2007, the Company became the parent of tax group 362/07. Applying the tax consolidation system provided for in the corporate income tax regulations, ROVI, the tax group parent, included debt of 695 thousand euros with group companies resulting from a tax effect (Note 31.i) in its statement of financial position (1,588 thousand euros in 2024), as well as credits with group companies of 38,874 thousand euros resulting from a tax effect (41,894 thousand euros in 2024).

At 31 December 2025, the reconciliation between the net income and expenses for the period and the tax profit was as follows:

						Thousand euros
			Income statement			**Income and expenses credited/ (charged) directly in equity**
Balance income and expenses			**46,079**			**18,364**
	Increases	Decreases	Total	Increases	Decreases	Total
Corporate income tax			1,893			6,123
Permanent differences						
– Individual	266	(26,192)	(25,926)	—	—	—
– Due to tax consolidation	—	—	—	—	—	—
Temporary differences						
– Individual						
– originating in the period	1,734	—	1,734	—	(24,919)	(24,919)
– originating in previous periods	212	(1,459)	(1,247)	—	432	432
– Due to consolidation						
– originating in the period	—	(2,080)	(2,080)	—	—	—
– originating in previous periods	7,398	—	7,398	—	—	—
Taxable income			27,851			—

(Thousand euros)

At 31 December 2024, the reconciliation between the net income and expenses for the period and the tax profit was as follows:

	Thousand euros					
			Income statement			**Income and expenses credited/ (charged) directly in equity**
Balance income and expenses			**75,546**			**(346)**
	Increases	Decreases	Total	Increases	Decreases	Total
Corporate income tax			(1,687)			(113)
Permanent differences						
– Individual	619	(60,373)	(59,754)	—	—	—
– Due to tax consolidation	—	—	—	—	—	—
Temporary differences						
– Individual						
– originating in the period	1,727	—	1,727	—	—	—
– originating in previous periods	362	(1,842)	(1,480)	—	—	—
– Due to consolidation						
– originating in the period	—	(8,396)	(8,396)	—	—	—
– originating in previous periods	12,846	—	12,846	—	—	—
Taxable income			18,802			(468)

Individual permanent differences relate to non-tax deductible expenses and the transfer of intangible assets. At 31 December 2025 and 2024, the balance contained in the decreases within individual permanent differences corresponded to considering 95% of the dividend income with the subsidiary Rovi Pharma Industrial Services, S.A.U. as deductible, for the amounts of 27,000 thousand and 63,550 thousand euros, respectively.

Individual temporary differences relate to application of freedom of amortisation/depreciation associated to the assets attached to the R&D activity, expenses recognised in the accounts but temporarily non-deductible, and the free amortisation/depreciation associated to maintaining jobs.

Temporary differences due to consolidation relate to eliminations and additions resulting from transactions between companies belonging to the tax group.

Corporate income tax expense comprises:

	Thousand euros	
	2025	**2024**
Current corporate income tax	(7,162)	(4,774)
Tax credits	3,418	4,278
Deferred taxes	1,420	1,174
Adjustment income tax previous years	636	1,204
Withholdings borne in other countries	(205)	(195)
	(1,893)	**1,687**

Current corporate income tax is the result of applying a tax rate of 25% to the taxable income.

The Company generated tax credits of 3,418 thousand euros in 2025 (4,278 thousand euros in 2024), although it was not entitled to offset tax credits from previous years (neither were there any amounts pending application at 31 December 2024). In 2025, tax credits of 3,418 thousand euros were applied (4,278 thousand euros in 2024) and, therefore, there were no tax credits pending application in future years (neither were there any tax credits pending application in future years at 31 December 2024).

The amount settled by the Company as payments on account of the corporate income tax of companies belonging to the tax group was 38,558 thousand euros in 2025 (39,474 thousand euros in 2024). The consolidated current tax for 2025, after deduction of the payments on account and withholdings for the period, generated a current tax payable of 4,320 thousand euros (payable of 1,865 thousand euros in 2024).

(Thousand euros)

At 31 December 2025, the following taxes were open to review/inspection by the tax authorities for the periods stated:

	Years
Corporate income tax	2021-24
Value-added tax	2022-25
Transfer tax	2022-25
Personal income tax	2022-25

On 13 November 2024, Laboratorios Farmacéuticos Rovi, S.A. was notified of the commencement of inspection and investigation actions by the Large Taxpayers Central Office, Tax and Customs Control Unit, in relation to the following items and periods:

- Corporate income tax for the years 2020 to 2022.
- Value-added tax from September 2020 to December 2022.
- Withholdings/payments on account of earned income, income from professional activities and income from business activities from September 2020 to December 2022.
- Withholdings on account of non-residents' income tax from September 2020 to December 2022.

Taking account of the fact the the actions in the inspection procedure have consisted merely of requesting information, it was not possible to estimate the outcome of this procedure as of 31 December 2025.

As a consequence of, among other things, possible different interpretations of current tax legislation, additional liabilities could arise as the result of an inspection. At any event, the Directors consider that any such liabilities would not have a significant effect on the annual accounts.

24. Finance income and costs

	Thousand euros	
	2025	**2024**
Finance income:		
Gains and losses on equity instruments		
– In group and associated companies (Note 31.f)	27,000	63,550
Gains and losses on marketable securities and other financial instruments		
– in group and associated companies (Note 31.f)	2,536	1,816
– Of third parties	580	200
	30,116	65,566
Finance costs:		
Debt with third parties	(2,558)	(1,986)
Debt with group companies (Note 31.h)	(3,181)	(3,057)
	(5,739)	(5,043)
Change in fair value of financial instruments:		
Derivatives	(6)	—
	(6)	—
Foreign exchange differences:		
Foreign exchange differences	68	25
	68	25
Impairment and proceeds on disposal of financial instruments		
Proceeds from disposals and other	(622)	(190)
	(622)	(190)
Finance income/(costs)	**23,817**	**60,358**

At 31 December 2025, the Company held financial derivatives of 6 thousand euros. At 31 December 2024, it had not recognised any sums for this item.

(Thousand euros)

In 2025, the caption "Impairment and proceeds on disposal of financial instruments" was mainly affected by the impairment of the shares held in Bertex Pharma GmbH and Rovi Biotech GmbH of 10 and 29 thousand euros, respectively, as well as the impairment of the entire credit that the Company held with Rovi Biotech sp.z.o.o. for 72 thousand euros. Additionally, the impact of the variation arising from the increase in value of the trading portfolio by 517 thousand euros is recognised under this caption.

In 2024, a negative impact of 177 thousand euros was recognised for impairment of the shares in the companies Bertex Pharma GmbH, Rovi Biotech sp.z.o.o and Rovi Biotech Gmbh, as well as 94 thousand euros for impairment of the credit that the Company held with Rovi Biotech sp.z.o.o., which was partially mitigated by the recognition of a profit on the sale of some shares at amortised cost for 56 thousand euros and financial investments of 25 thousand euros .

Finance income received from group and associated companies relates to dividends received from companies belonging to Rovi Pharma Industrial Services, S.A.U. in which the Group holds an interest. In 2025, dividends of 27,000 thousand euros were received (63,550 thousand euros in 2024) and were offset at the reporting date (Note 31.f.i).

Regarding gains and losses on marketable securities and other financial instruments of third parties, at 31 December 2025, the Company had recognised finance income of 553 thousand euros relating to the settlement of deposits (200 thousand euros at 31 December 2024).

25. Cash flows from operating activities

	Thousand euros	
	2025	**2024**
Pre-tax profit for the year	47,972	73,859
Adjustment to the profit		
– Amort./deprec. of intang. assets/property, plant & equipment (Notes 5 & 6)	9,597	9,408
– Finance income (Note 24)	(30,116)	(65,566)
– Finance costs (Note 24)	5,739	5,043
– Foreign exchange differences (Note 24)	(68)	(25)
– Adjustments for change in value of financial instruments	6	—
– Gain or loss on derecognition or disposal of financial instruments	622	190
– Net change in provisions (Note 20)	(4,043)	5,881
– Grants for non-financial assets and distribution licence revenue	(12,616)	(1,205)
– Other revenue and expenses	(747)	1,655
	16,346	**29,240**
Changes in working capital		
– Inventories	55,711	(12,246)
– Debtors and other receivables	(2,137)	6,277
– Creditors and other payables	19,539	72,624
	73,113	**66,655**
Other cash flows from operating activities		
– Interest paid	(5,351)	(1,770)
– Income tax received (paid)	(40,221)	(43,251)
– Other amounts received (paid) (Note 19)	630	793
	(44,942)	(44,228)
Cash flows generated (used) in operating activities	**44,517**	**51,667**

(Thousand euros)

26. Cash flows from investing activities

	Thousand euros	
	2025	**2024**
Payments for investments		
– Group and associated companies (Note 8)	(43,144)	(25,997)
– Intangible assets (Note 5)	(783)	(2,651)
– Property, plant and equipment (Note 6)	(8,158)	(3,386)
	(52,085)	(32,034)
Amounts received for disinvestments		
– Group and associated companies	1,803	3,772
– Other financial assets	—	81
– Property, plant and equipment and intangible assets (Note 6)	184	18
– Other assets (Note 24)	552	111
	2,539	3,982
Cash flows generated (used) in investing activities	**(49,546)**	**(28,052)**

27. Cash flows from financing activities

	Thousand euros	
	2025	**2024**
Amounts received from and paid for financial liability instruments		
– Grants, donations and legacies received	36,341	—
	36,341	
Amounts received from and paid for financial liability instruments		
a) Issue		
– Bank borrowings (Note 18)	46,521	92,900
– Debt with group and associated companies (Note 31.h)	81,631	34,083
– Other debt (Note 18)	1,090	4,052
	129,242	131,035
b) Reimbursement and repayment		
– Bank borrowings	(38,453)	(43,788)
– Debt with group and associated companies	—	(1,555)
– Other debt	(1,619)	(1,535)
	(40,072)	(46,878)
Dividend payments and remuneration of other equity instruments		
– Divdends (Note 15 b) and d)	(47,830)	(56,451)
– Transactions with treasury shares	(9)	(47,787)
	(47,839)	(104,238)
Cash flows generated (used) in financing activities	**77,672**	**(20,081)**

28. Contingencies

At 31 December 2025, the Company held bank guarantees amounting to 2,266 thousand euros (2,776 thousand euros in 2024). These guarantees were granted principally to enable group companies to participate in public tenders and to receive grants and reimbursable advances.

(Thousand euros)

29. Commitments

a) Operating lease commitments

The minimum future payments under non-cancellable operating leases at 31 December 2025 were 5,376 thousand euros (2,771 thousand euros at 31 December 2024), 549 thousand euros of which related to payments due at less than one year (2,355 thousand euros at less than one year at 31 December 2024). (Nota 22.f) The operating lease expense recognised in he income statement for 2025 was 3,663 thousand euros (3,559 thousand euros in 2024) (Note 22.f).

30. Remuneration of the Board of Directors and senior management

At 31 December 2025, The Board of directors was formed by the following members:

Mr Juan López-Belmonte Encina	Chairman and Chief Executive Officer
Mr Javier López-Belmonte Encina	First Deputy Chairman
Mr Iván López-Belmonte Encina	Second Deputy Chairman
Mr Marcos Peña Pinto	Coordinating Director
Ms Marina del Corral Téllez	Director
Ms Teresa Corzo Santamaría	Director
Ms Fátima Báñez García	Director

The non-director secretary was Mr Gabriel Núñez Fernández.

a) In compliance with the provisions of article 28 of the Regulations of the Board of Directors of Laboratorios Farmacéuticos Rovi, S.A., the following information is provided with respect to the members of the Board of Directors at 31 December 2025:

1. An individual breakdown of the remuneration of each director, including, where applicable:

   a. Per diem expenses or other fixed compensation received as director and additional remuneration received as chair or member of any Board committee. The amounts for 2025 and 2024 were as follows:

	Thousand euros	
	2025	**2024**
Mr Juan López-Belmonte Encina	180	180
Mr Javier López-Belmonte Encina	80	80
Mr Iván López-Belmonte Encina	80	80
Ms. Marina del Corral Téllez	80	80
Ms Teresa Corzo Santamaría	80	80
Mr Marcos Peña Pinto	80	80
Ms Fátima Báñez García	80	80
	660	660

   b. None of the directors has received remuneration corresponding to shares in profits or bonuses.

   c. Contributions made to defined-contribution pension plans in the director's favour (Note 3.12); or increases in the vested rights of the director in the case of contributions to defined-benefit plans (no defined-benefit plans exist):

	Thousand euros	
	2025	**2024**
Mr Juan López-Belmonte Encina	2	2
Mr Javier López-Belmonte Encina	2	2
Mr Iván López-Belmonte Encina	2	2
	6	6

   d. None of the directors has received indemnities, either agreed or paid, for termination of their duties.

(Thousand euros)

e. None of the directors has received remuneration as a director of other Group companies..

f. Remuneration for the performance of senior management functions received by executive directors. This remuneration of this kind for 2025 and 2024 was as follows:

				Thousand euros
	2025		**2024**	
	Fixed	**Variable**	**Fixed**	**Variable**
Mr Juan López-Belmonte Encina	875	629	849	616
Mr Javier López-Belmonte Encina	295	289	286	287
Mr Iván López-Belmonte Encina	290	288	281	286
	1,460	1,206	1,416	1,189

The variable remuneration of the executive directors included the amounts accrued for their annual variable item and those accrued under the Long-Term Incentive Plan 2025-2027 (Long-Term Incentive Plan 2022-2024 applicable for 2024).

g. Any item of compensation other than the above, irrespective of its nature or the group company that paid it, especially when classified as a related transaction or when its omission would distort the true and fair view of the total compensation received by the director: not applicable.

Information on the relationship, in the last year, between compensation received by executive directors and results or other measurements of the Company's performance is shown below:

		Thousand euros
	2025	**2024**
Remuneration of executive directors	2,666	2,605
Profit attributable to parent company	46,079	75,546
Remuneration of executive directors/Profit attributable to parent company	5.79%	3.45%

b) Remuneration and loans to senior management

The total remuneration paid to members of senior management in 2025, excluding the remuneration received by the executive directors described in points a)1.c and a)1.f above, was 2,637 thousand euros (2,349 thousand euros in 2024).

No loans were granted to members of senior management in the last two years.

The Company holds a liability insurance policy for directors and senior management. A premium of 176 thousand euros accrued for this policy in 2025 (205 thousand euros in 2024).

c) Conflicts of interest on the part of the directors

In compliance with their duty to avoid situations where conflict with the Company's interests exists, the directors who held office on the Board of Directors during the year met the obligations set forth in article 228 of the revised text of the Capital Companies Act. Likewise, both they and the persons related to them refrained from entering into the situations of conflict of interest provided for in article 229 of said Act.

(Thousand euros)

31.Other operations with related parties

Transactions with group and other related companies are conducted under normal market terms and conditions, in accordance with the agreements in place between the parties.

a) Sales of goods and services

	Thousand euros	
	2025	**2024**
Net sales:		
– Sales of goods to subsidiaries (Note 22.a)	140,840	202,007
– Sales of services to subsidiaries (Note 22.a)	23,424	27,675
	164,264	229,682
Ancillary and other current management income		
– Subsidiaries (Note 22.c)	18,094	14,787
	18,094	14,787
	182,358	**244,469**

The services that ROVI provides to its subsidiaries are principally administration and management services.

	Thousand euros	
	2025	**2024**
Purchase of goods:		
– Subsidiaries	202,285	247,466
	202,285	247,466
Purchase of services		
– Subsidiaries	9,303	9,193
– Directors	—	18
– Entities in which the López-Belmonte Encina family holds an interest	926	1,025
	10,229	10,236
	212,514	**257,702**

Purchases of services from companies in which the López-Belmonte-Encina family holds an interest related to operating lease payments to the companies Norba Inversiones, S.L. and Lobelvia Inversiones, S.L.

c) Sales of intangible assets and property, plant and equipment

In 2025, intangible assets and property, plant and equipment with a cost of 28 thousand euros and accumulated depreciation of 1 thousand euros were sold to group companies (cost of 50 thousand euros and accumulated depreciation of 26 thousand euros in 2024) (Note 6).

d) Purchases of intangible assets/property, plant and equipment

In 2024, intangible assets were purchased from group companies for 949 thousand euros. In 2025, no intangible assets or property, plant and equipment was purchased from group companies (Note 5).

e) Dividends paid

Dividends paid to the company Norbel Inversiones, S.L. in 2025 were 27,877 thousand euros (32,903 thousand euros in 2024). Additionally, dividends of 4,215 thousand euros were paid to other significant shareholders (3,832 thousand euros in 2024).

f) Dividends received

In 2025, the Company received dividends of 27,000 thousand euros from Rovi Pharma Industrial Services,S.A.U. (63,550 thousand euros in 2024) (Note 24).

g) Capital contributions

In 2025, the Company made shareholder contributions of 1,569 thousand euros to Glicopepton Biotech, S.L. (5,632 thousand euros in 2024), 500 thousand euros to Gineladius, S.L.U. and 48,127 thousand euros to Rovi Escúzar, S.L.U. by capitalising debt for the same amount (Note 8).

On 13 March 2024, the Company made a fully paid-up capital contribution of 255 thousand euros to Terafront Farmatech, S.L. as well as a shareholder contribution of 18,836 thousand euros, which was paid up in December 2024 after certain milestones determined in the Strategic Plan had been met, as agreed in the Shareholders' Agreement.

h) Other transactions

In 2025, loans were reduced by 47,326 thousand euros (decrease of 2,975 thousand euros in 2024) as a result of the capitalisation of the above mentioned loan to Rovi Escúzar, S.L.U. Financial interest accrued on these loans was 2,536 thousand euros in 2025 (1,816 thousand euros in 2024) (Note 24).

The shareholder contributions to Glicopepton Biotech, S.L. and Rovi Escúzar, S.L.U. that took place in 2025 and 2024, explained in point g) of this Note and Note 8, were made through non-monetary contributions and the offsetting of loan balances that ROVI held with its subsidiary at the time of the transaction.

Likewise, in 2022, the Company received a loan from its subsidiary Rovi Pharma Industrial Services, S.A.U. for 80,000 euros, which increased by 19,800 thousand euros in 2023 and decreased by 7,500 thousand euros in 2024. This loan had accrued interest of 3,181 thousand euros at 31 December 2025 (3,057 thousand euros at 31 December 2024). It matures in 2032 and bears a fixed interest rate of 3.47%, which is revised each year.

Finally, on 7 November 2024, the Company signed cash pooling agreements with the Group companies at an interest rate of 0%, irrespective of the position in favour or against, while the contract is in force. At 31 December 2025, credit balances of 38,165 and 3,312 thousand euros with Rovi Escúzar, S.L.U. and Gineladius, S.L.U., respectively, and debit balances of 98,459 and 105 thousand euros with Rovi Pharma Industrial Services, S.A.U. and Pan Química Farmacéutica, S.L.U., respectively, were recognised in the Company's statement of financial position.

At 31 December 2024, the Company ha recognised credits of 743 thousand euros and 532 thousand euros with Rovi Escúzar, S.L.U. and Pan Química Farmacéutica, S.L.U., respectively, and debt of 13,790 thousand euros and 172 thousand euros with Rovi Pharma Industrial Services, S.A.U. and Gineladius, S.L.U., respectively.

(Thousand euros)

i) Reporting-date balances derived from sales and purchases of goods and services

	Thousand euros			
	2025		**2024**	
	Debit balance	**Credit balance**	**Debit balance**	**Credit balance**
Purchases/sales of goods or services				
– Subsidiaries	48,264	134,505	55,956	173,114
– Entities in which the López-Belmonte Encina family holds an interest	—	40	—	38
	48,264	134,545	55,956	173,152
Income tax charge				
– Subsidiaries (Note 23)	38,874	695	41,894	1,588
	38,874	695	41,894	1,588
Loans granted at fair value				
– Subsidiaries	2,700	72,500	50,026	72,500
	2,700	72,500	50,026	72,500
Interest				
– Subsidiaries	2,511	3,181	1,779	3,028
	2,511	3,181	1,779	3,028
Cashpooling				
– Subsidiaries	41,477	95,564	1,275	13,962
	41,477	95,564	1,275	13,962
Other items				
– Directors	—	2,225	—	2,564
– Senior management	—	445	—	306
	—	2,670	—	2,870
TOTAL	**133,826**	**309,155**	**150,930**	**267,100**

In 2025 and 2024, ROVI offset debit and credit balances with group companies. The balances receivable by the Company for dividends, credit balances and trade receivables were affected by this offset, as well as corporate income tax debit balances.

32. Environmental information

Any operation the main purpose of which is to minimise the environmental impact and protect and improve the environment is considered an environmental activity.

In 2025 and 2024, no investments were made in systems, equipment or facilities for environmental activities.

In 2025, in order to contribute to the protection and improvement of the environment, the Company incurred expenses of 579 thousand euros for waste disposal (971 thousand euros in 2024).

At the reporting date, the Company was not aware of any possible environmental contingencies that might be significant.

33. Events after the reporting date

No significant events have taken place since the 2025 reporting date.

34. Fees of account auditors

The fees accrued by KPMG Auditores, S.L. for audit services and other audit-related services (consisting of a limited-scope review of the interim financial statements, a review of compliance with the ratios for financing contracts and a review of the system for internal control over financial reporting; and additional review work and a review of payment compliance in relation to suppliers) provided to Laboratorios Farmacéuticos Rovi, S.A. were 142 thousand euros and 77 thousand euros, respectively, in 2025 (295 thousand euros and 144 thousand euros, respectively, in 2024).

Additionally, in 2025, KPMG Auditores, S.L. provided Laboratorios Farmacéuticos Rovi, S.A. with other services, consisting of a review of the non-financial information, for a sum of 110 thousand euros (126 thousand euros in 2024).

35. Other relevant information

Final Decision to award aid of 36.3 million euros for ROVI's LAISOLID project subsidised by the CDTI

ROVI announced that, on 9 July 2025, the Technological Development and Innovation Centre (CDTI) published the Final Decision on the call for aid applications from direct and associated participants in the Important Project of Common European Interest (Med4cure)[1], confirming the grant of aid of 36.3 million euros to ROVI for development of the R&D project IPCEI – ROVI (hereinafter, LAISOLID). The project will be subsidised by the CDTI and falls within the Recovery, Transformation and Resilience Plan financed under the European Union Recovery and Resilience Facility within the scope of the IPCEI Med4Cure, the first Important Project of Common European Interest focusing on health. This funding falls within the framework of the Strategic Project for Economic Recovery and Transformation for Cutting-Edge Health (PERTE for Health).

As ROVI reported to the National Securities Market Commission (CMNV) as Other Relevant Information (No. 34607 of 8 May 2025), the total amount of the aid will be allocated to the LAISOLID project, the objective of which is to develop sterile filling techniques for complex polymeric matrices able to contain cells and biological material in regenerative medicine and house long-acting active ingredients whose structural characteristics must be preserved in order to ensure appropriate functionality and release characteristics in the development of long-acting injectable (LAI) formulations capable of releasing the active ingredient over several months. With these developments, the Company intends to provide technological solutions that can be applied in tissue regeneration and in the development of pharmacological treatments that enhance efficacy in therapies for serious pathologies like breast cancer.

The project submitted by ROVI likewise proposes a new approach to the development of medicines based on predictive models that will accelerate the development of new pharmacological treatments with improved efficacy through the development and validation of models that establish quantitative relationships between formulation parameters and their clinical efficacy. These developments are particularly addressed to therapeutic areas in which effective treatments are lacking, and it is essential to access and maintain adequate plasma levels to ensure clinical efficacy.

ROVI, as a participant associated to the IPCEI project Medi4Cure Health, will have the support of a number of collaborations with European entities in the development of LAISOLID. The total budget for this R&D Project is 80,521,957 euros and ROVI will receive a grant of 36,341,035.65 euros from the Ministry of Science, Innovation and Universities and the CDTI. This budget is in line with the forecast average annual R&D expense reported by ROVI at the Capital Markets Day on 25 March 2025, which was between 40 and 60 million euros for the next 6 years (2025-2030).

Juan López-Belmonte, ROVI's Chairman and Chief Executive Officer, said that, "With LAISOLID, we want to reinforce our commitment to healthcare innovation. We are confident that these new long-acting formulations will provide significant clinical improvements and help offer therapeutic solutions for the patients. This grant not only provides important financial impetus but also reinforces our position as a leader in innovation in our sector. Backed by our extensive experience in development new long-acting formulations, our work aims for this technology to allow a significant improvement in both the clinical efficiency and tolerability of the treatments. This European financing will be a key element in accelerating the evolution of our solutions and extending our scope through strategic collaborations with other leading companies in the European healthcare area."

ROVI provides an update on its strategy as part of its 2025 Capital Markets Day

ROVI informed the market (by publication of the inside information number 2667 dated 25th March 2025) on its strategy for the next six years with a presentation at its 2025 Capital Markets Day.

ROVI is committed to investing in its business in order to increase its production capacities and thus address the current imbalance between supply and demand, reinforce the company's internationalisation through Risperidone ISM® – its first proprietary innovative product based on ISM® technology –, and strengthen its product portfolio with new proprietary drugs based on ISM® technology, such as Letrozole SIE and three-monthly risperidone. As a result of these investments, ROVI expects to multiply its operating growth by between 1.5 and 1.8 by the year 2030, driven primarily by its contract manufacturing business (CDMO), which is forecast to double its sales to close to 700 million euros.

[1] https://www.cdti.es/sites/default/files/2025-07/ipcei_salud_2025_resolucion_definitiva_web.pdf

Thus, ROVI becomes one of the world leaders with the largest capacities in the manufacture of high-value-added injectables (prefilled syringes, vials and cartridges).In terms of EBITDA excluding research and development expenses, ROVI forecasts that the 2024 figure will be multiplied by between 2.5 and 2.8, representing a bracket of from 583 million euros to 653 million euros, in 2030. This result reflects a sounder financial performance and an improvement in operating margins in the next six years.

These prospects fall within the framework of the potential growth in the CDMO market, which is favoured by the current imbalance between supply and demand in the pharmaceutical market, added to the increase in innovative products and biosimilars, which are leading the expansion of the injectables sector. At world level, injectables account for over 70% of all drugs, since they represent the fastest route of drug administration.

In this context, the CDMO market was estimated at around 185,000[2] million dollars in 2024, reflecting an increasing trend towards outsourcing the services of the fill and finish of injectables, as pharmaceutical companies seek to optimise their resources and focus on their core competencies.

In this environment, ROVI is positioned as a key player, taking advantage of its experience and fill and finish capacities to capitalise on the growth of this market. Over recent years, ROVI has invested in the vertical integration of its entire value chain, from production of the active ingredient to the fill and finish of the medicine.

With its recent investments and the expansions currently in progress, ROVI expects to substantially increase its high-value-added injectables capacity to ranges of between 625 million and 810 million prefilled syringes, between 140 million and 180 million vials and between 85 million and 110 million cartridges by the end of 2026. With this capacity, the company forecasts that its CDMO business sales will double by 2030, reaching around 700 million euros, with an estimated capacity utilisation ratio of between 70% and 75%.

Regarding the specialty pharmaceutical business, the Company expects annual growth of a low-single-digit percentage between 2024 and 2030. The main growth driver in this business is Okedi® (Risperidone ISM®), the first product based on ISM® technology, which has been being marketed in Europe since 2022 and has also received marketing authorisation for Canada, Taiwan and Australia. This product is a long-acting injectable used to treat adult schizophrenia patients. According to the World Health Organisation, schizophrenia is a disease that affects 24 million people worldwide and long-acting injectables have become the benchmark for its treatment, since not only do they reduce the frequency with which the medication needs to be administered, but also favour treatment adherence.

ROVI expects that, given its differential characteristics, Risperidone ISM® will reach potential sales of between 100 and 200 million euros globally over the next few years and will become a significant player worldwide in the field of long-acting injectables to treat schizophrenia.

[2] Precedence Research.

LABORATORIOS FARMACÉUTICOS ROVI, S.A.

2025 Management report

The Board of Directors of Laboratorios Farmacéuticos Rovi, S.A. (ROVI or "the Company") issues the following management report in accordance with Article 262, 148 d) and 526 of the Spanish Capital Company Act ("Ley de Sociedades de Capital"), 61 bis of the Securities Market Law.

1. Corporate profile

The Company is the parent company of a fully-integrated specialized Spanish pharmaceutical group (ROVI or "the Group") engaged in the research and development, contract manufacturing and the marketing of small molecules and biological specialties. The Group has three main growth pillars:

- Pharmaceutical specialties, split in two areas:
  - Prescription products: With two divisions: Low-molecular-weight heparin division (LMWH) and own and licensed product division.
  - Diagnostic imaging contrast agents and other hospital products.
- Contract manufacturing: Specialists in solutions for prefilled syringes, solid oral forms and vials.
- R&D, split in three areas:
  - Innovative drug release technology, ISM®.
  - Glycomics area.
  - Multilayer technology for urethral catheters.

As a result of a combination of factors, among which the Group's stability, due to the growth of its recurring business and its strong financial position, sound strategy and clear pillars of growth may be highlighted, the Company's reactive profile has been reinforced. This has allowed operating revenue to rise year after year, materialising in growth of 26% in 2022.

In addition, ROVI has a sound, low-risk R&D policy, where the patented ISM® platform (internally-developed and patented innovative drug-release technology which allows the prolonged release of the compounds administered by injection) opens up new channels of growth. The Company allocates a large part of its resources to research, in order to remain in the vanguard in both the product area and the manufacturing and development systems area.

ROVI enjoys a series of competitive advantages that have allowed it to position itself as one of the principal leaders in its market niche, in a sector which, moreover, has high entry barriers:

- Unique knowledge of low-molecular-weight heparins (LMWH).
- Infrastructure with operating advantages.
- Diversified portfolio
- Low-risk innovation

In all its business lines, ROVI as a group is aware that its activity does not consist only of the health improvements provided by its products but that, additionally, it wishes to respond to the social and environmental demands related to the impact of its activity. To achieve this, ROVI's economic development must be compatible with its conduct in respect of ethical, social, labour and environmental issues, and respect for human rights.

For more information, please see Integrated Report or visit: www.rovi.es

2. Business evolution

Total revenue fell 6% to 533.6 million euros in 2025.

Sales of the heparin franchise (Low Molecular Weight Heparins and other heparins) increased 7% to 266.8 million euros in 2025. Heparin sales represented 36% of operating revenue in 2025 compared to 33% in 2024.

Bemiparin sales increased by 4% to 100.3 million euros in 2025 compared with 2024, driven by a particularly strong fourth quarter, with sales increasing by 53% in the fourth quarter of 2025 versus third quarter of 2025. Said growth was supported by the solid contribution of international sales, which rose by 15% to 43.6 million euros, mainly driven by the strong performance of the product in countries such as China, Greece and Turkey, which were the most significant markets in terms of order volume. This increase offset the decline in bemiparin sales in Spain (Hibor®), which fell by 3% to 56.8 million euros in 2025, mainly due to lower penetration of the product in the prophylaxis segment.

Sales of Neparvis®, a specialty product from Novartis, launched in Spain in December 2016, indicated for the treatment of adult patients with symptomatic chronic heart failure and reduced ejection fraction, increased 10% to 56.7 million euros in 2025, compared to 51.4 million euros in 2024.

Sales of Volutsa®, a specialty product from Astellas Pharma indicated for the treatment of moderate to severe storage symptoms and voiding symptoms associated with benign prostatic hyperplasia, launched in Spain in February 2015, decreased by 4% to 9.0 million euros in 2025, mainly due to the competitive environment following the entry of generics in the second quarter of 2023.

Sales of Orvatez®, a specialty product from Organon & Co. (“Organon”) indicated as adjunctive therapy to diet in patients with hypercholesterolemia, decreased by 38% to 13.4 million euros in 2025, compared to 2024. This decrease was mostly caused by the entry of generics into the market, which resulted in a product price reduction by competitors. ROVI consequently dropped the price of Orvatez® by 40% in October 2024.

Sales of Okedi®, the first ROVI product based on its leading-edge drug delivery technology, ISM®, and indicated for the treatment of schizophrenia in adults for whom tolerability and effectiveness has been established with oral risperidone, it has increase:

- In Spain, the product is currently available in 100% of the autonomous communities. Likewise, over 75% of the Spanish psychiatrists who treat acute patients have taken part in the training activities conducted. At the same time, progress continues to be made in strengthening market share in both the retail and hospital market settings.
- In Portugal, Okedi® continues to progress soundly. In 2025, total sales have increased significantly compared to the previous year, driven primarily by the hospital channel. At the end of 2025, the product was being marketed in 94% of the country’s hospitals, which reflects a high penetration level and a well-established market base. This strong growth confirms the favourable reception of the product and its progressive integration into routine clinical practice in hospitals.

ROVI ceased to promote and distribute Xelevia® (sitagliptin) and Velmetia® (sitagliptin and metformin), two antidiabetic drugs from Merck Sharp and Dohme ("MSD"), as of 31 January 2024.

Sales of contrast imaging agents and other hospital products increased by 11% to 58.8 million euros in 2025.

CDMO sales fell 20% to 269.5 million euros in 2025 in comparison to 2024.

3. Liquidity and capital resources

3.1 Liquidity

As of 31 December 2025, ROVI had gross cash position of 90.7 million euros (available-for-sale financial assets plus deposits plus financial derivatives plus cash and cash equivalents minus short term and long term financial debt), compared to 18.1 million euros as of 31 December 2024, and net debt (available-for-sale financial assets plus deposits plus financial derivatives plus cash and cash equivalents minus short term and long term financial debt minus debt with group companies) of 187.2 million euros, compared to a net debt of 171.2 million euros as of 31 December 2024.

3.2 Capital resources

As of 31 December 2025, ROVI had total debt of 277.9 million euros (189.4 million euros as of 31 December 2024). Debt with public administration represented 4% of total debt (6% in December 2024).

In thousand euros	**2025**	**2024**
Bank borrowings	94,994	86,939
Debt with public administration	11,043	11,387
Financial liabilities for leases	171,940	91,078
Derivates	6	—
Total	**277,983**	**189,404**

At 31 December 2025 and 2024, the Company held financing with the BEI under the following conditions:

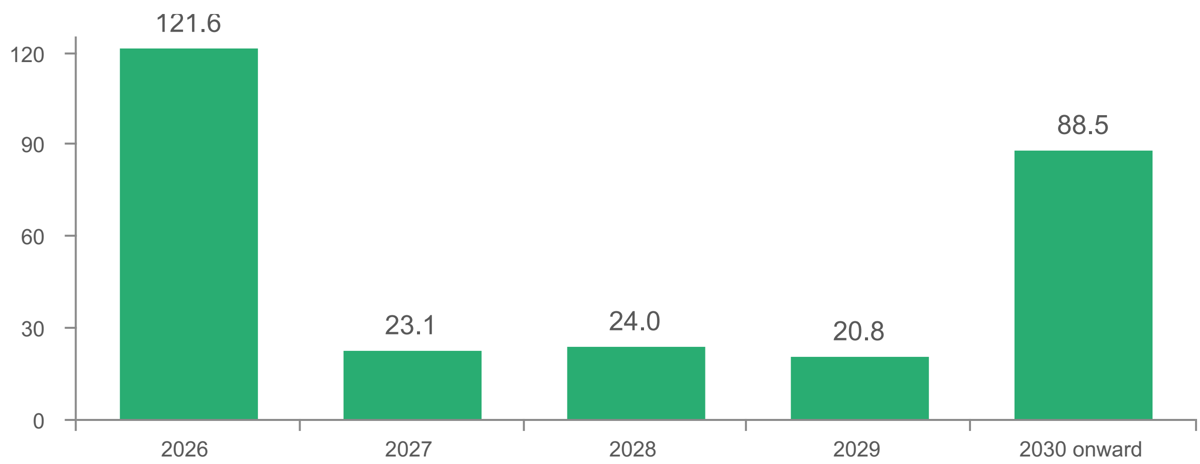
- A draw-down of 5,000 thousand euros in 2018 at an annual interest rate of Euribor 3 months plus a spread of 0.844%, maturing at 10 years with a 3-year grace period.
- A draw-down of 40,000 thousand euros in 2019 at a fixed annual interest rate of 0.681%, maturing at 10 years with a 3-year grace period.
- A drawn-down of 10,000 euros in 2024 at an annual interest rate of Euribor 3 months plus a spread of 0.65%, maturing at 10 years with a 3-year grace period.

In the first halves of 2025 and 2024, compliance as of 31 December 2024 and 2023, respectively, with the ratios established in this financing agreement was certified for the first two loans of this financing agreement. At 31 December 2025, ROVI met the ratios established, although this will not be certified until after the consolidated annual accounts of the tax group headed by the Company have been issued.

Additionally, ROVI signed two loans in June 2024, each of which which consisted of principal of 25,000 thousand euros at a fixed annual rate (3.49% and 3%), maturing at 5 years with no grace period. In June 2025, the loan with the 3.49% interest rate was fully repaid for a sum of 21,321 thousand euros and, subsequently, a new contract for 46,521 thousand euros was signed, with a reduction of the interest rate to 2.75%, maturity at 5 years and no grace period. The loan with the 3% interest rate maintains the original conditions with no changes.

Finally, at 31 December 2025 and 2024, ROVI held three credit lines: the first signed in September 2023 for 20,000 thousand euros, maturing in 2026. The second, also for 20,000 euros, was signed in March 2024 and matures in 2027. Both are tied to Euribor 3 months + 0.50%. The third line was signed in June 2024 for 20,000 thousand euros with an initial interest rate of Euribor 3 months + 0.65%. It was renewed until 2027 in June 2025, maintaining the same amount but adjusting the conditions to Euribor 3 months + 0.50%. At 31 December 2025, no funds had been drawn on any of these credit lines (186 thousand euros at 31 December 2024).

Debt maturities at 31 December 2025 are shown in the following graph (millions of euros):



3.3. <u>Analysis of contractual obligations and items off the statement of financial position</u>

In the normal course of business, in order to manage its own operations and financing, the Group has traditionally leased certain assets. The accounting record of these transactions did not affect the Group's statement of financial position but did affect the income statement. However, since 2019, when International Financial Reporting Standard 16 Leases (IFRS 16) came into force, this type of transaction has been included in the Group's statement of financial position: a liability is recognised for the total value of the payments to be made over the remaining term of the lease contract and a right-of-use asset is recognised for the underlying asset. Therefore, the payments to which the Group is committed in these transactions are recognised in the statement of financial position. The minimum future payments to be made for non-cancellable operating leases at 31 December, 2025 were 5,376 thousand euros (2,771 thousand euros at 31 December, 2024), of which 549 thousand euros are related to maturities at less than one year (2,355 thousand euros at less than one year at 31 December, 2024).

4. Key operating and financial events

4.1 Final decision to award aid of 36.3 million euros for ROVI's LAISOLID project subsidised by the CDTI

ROVI announced that, on 9 July 2025, the Technological Development and Innovation Centre (CDTI) published the Final Decision on the call for aid applications from direct and associated participants in the Important Project of Common European Interest (Med4cure)[3], confirming the grant of aid of 36.3 million euros to ROVI for development of the R&D project IPCEI – ROVI (hereinafter, LAISOLID). The project will be subsidised by the CDTI and falls within the Recovery, Transformation and Resilience Plan financed under the European Union Recovery and Resilience Facility within the scope of the IPCEI Med4Cure, the first Important Project of Common European Interest focusing on health. This funding falls within the framework of the Strategic Project for Economic Recovery and Transformation for Cutting-Edge Health (PERTE for Health).

As ROVI reported to the National Securities Market Commission (CMNV) as Other Relevant Information (No. 34607 of 8 May 2025), the total amount of the aid will be allocated to the LAISOLID project, the objective of which is to develop sterile filling techniques for complex polymeric matrices able to contain cells and biological material in regenerative medicine and house long-acting active ingredients whose structural characteristics must be preserved in order to ensure appropriate functionality and release characteristics in the development of long-acting injectable (LAI) formulations capable of releasing the active ingredient over several months. With these developments, the Company intends to provide technological solutions that can be applied in tissue regeneration and in the development of pharmacological treatments that enhance efficacy in therapies for serious pathologies like breast cancer.

The project submitted by ROVI likewise proposes a new approach to the development of medicines based on predictive models that will accelerate the development of new pharmacological treatments with improved efficacy through the development and validation of models that establish quantitative relationships between formulation parameters and their clinical efficacy. These developments are particularly addressed to therapeutic areas in which effective treatments are lacking, and it is essential to access and maintain adequate plasma levels to ensure clinical efficacy.

ROVI, as a participant associated to the IPCEI project Medi4Cure Health, will have the support of a number of collaborations with European entities in the development of LAISOLID. The total budget for this R&D Project is 80,521,957 euros and ROVI will receive a grant of 36,341,035.65 euros from the Ministry of Science, Innovation and Universities and the CDTI. This budget is in line with the forecast average annual R&D expense reported by ROVI at the Capital Markets Day on 25 March 2025, which was between 40 and 60 million euros for the next 6 years (2025-2030).

Juan López-Belmonte, ROVI's Chairman and Chief Executive Officer, said that, *"With LAISOLID, we want to reinforce our commitment to healthcare innovation. We are confident that these new long-acting formulations will provide significant clinical improvements and help offer therapeutic solutions for the patients. This grant not only provides important financial impetus but also reinforces our position as a leader in innovation in our sector. Backed by our extensive experience in development new long-acting formulations, our work aims for this technology to allow a significant improvement in both the clinical efficiency and tolerability of the treatments. This European financing will be a key element in accelerating the evolution of our solutions and extending our scope through strategic collaborations with other leading companies in the European healthcare area."*

ROVI provides an update on its strategy as part of its 2025 Capital Markets Day

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ROVI is committed to investing in its business in order to increase its production capacities and thus address the current imbalance between supply and demand, reinforce the company's internationalisation through Risperidone ISM® – its first proprietary innovative product based on ISM® technology –, and strengthen its product portfolio with new proprietary drugs based on ISM® technology, such as Letrozole SIE and three-monthly risperidone. As a result of these investments,

ROVI expects to multiply its operating growth by between 1.5 and 1.8 by the year 2030, driven primarily by its contract manufacturing business (CDMO), which is forecast to double its sales to close to 700 million euros.

Thus, ROVI becomes one of the world leaders with the largest capacities in the manufacture of high-value-added injectables (prefilled syringes, vials and cartridges).In terms of EBITDA excluding research and development expenses, ROVI forecasts that the 2024 figure will be multiplied by between 2.5 and 2.8, representing a bracket of from 583 million euros to 653 million euros, in 2030. This result reflects a sounder financial performance and an improvement in operating margins in the next six years.

[3] https://www.cdti.es/sites/default/files/2025-07/ipcei_salud_2025_resolucion_definitiva_web.pdf

These prospects fall within the framework of the potential growth in the CDMO market, which is favoured by the current imbalance between supply and demand in the pharmaceutical market, added to the increase in innovative products and biosimilars, which are leading the expansion of the injectables sector. At world level, injectables account for over 70% of all drugs, since they represent the fastest route of drug administration.

In this context, the CDMO market was estimated at around 185,000[4] million dollars in 2024, reflecting an increasing trend towards outsourcing the services of the fill and finish of injectables, as pharmaceutical companies seek to optimise their resources and focus on their core competencies.

In this environment, ROVI is positioned as a key player, taking advantage of its experience and fill and finish capacities to capitalise on the growth of this market. Over recent years, ROVI has invested in the vertical integration of its entire value chain, from production of the active ingredient to the fill and finish of the medicine.

With its recent investments and the expansions currently in progress, ROVI expects to substantially increase its high-value-added injectables capacity to ranges of between 625 million and 810 million prefilled syringes, between 140 million and 180 million vials and between 85 million and 110 million cartridges by the end of 2026. With this capacity, the company forecasts that its CDMO business sales will double by 2030, reaching around 700 million euros, with an estimated capacity utilisation ratio of between 70% and 75%.

Regarding the specialty pharmaceutical business, the Company expects annual growth of a low-single-digit percentage between 2024 and 2030. The main growth driver in this business is Okedi® (Risperidone ISM®), the first product based on ISM® technology, which has been being marketed in Europe since 2022 and has also received marketing authorisation for Canada, Taiwan and Australia. This product is a long-acting injectable used to treat adult schizophrenia patients. According to the World Health Organisation, schizophrenia is a disease that affects 24 million people worldwide and long-acting injectables have become the benchmark for its treatment, since not only do they reduce the frequency with which the medication needs to be administered, but also favour treatment adherence.

ROVI expects that, given its differential characteristics, Risperidone ISM® will reach potential sales of between 100 and 200 million euros globally over the next few years and will become a significant player worldwide in the field of long-acting injectables to treat schizophrenia.

5. Research and development

<u>ISM® technology platform</u>

ROVI is developing Letrozole SIE (Superior Inhibition of Estrogens) (formerly Letrozole LEBE) for the treatment of hormone receptor-positive breast cancer. This investigational medicine is expected to be superior to the oral letrozole (Femara®[5]) marketed currently due to its increased oestrogen suppression which is anticipated to decrease the incidence of disease progression events.

The clinical programme for Letrozole SIE is designed to demonstrate superior clinical efficacy versus Femara® based on enhanced estrogenic inhibition.

The clinical development plan will include an efficacy trial in postmenopausal women with advanced breast cancer designed to demonstrate the superior efficacy of Letrozole SIE versus Femara® in delaying disease progression.

This new investigational medicine is planned to follow regulatory pathway 505(b)(2) in the United States and a hybrid application (under Article 10(3) of Directive 2001/83/EC) will be filed in Europe, seeking marketing authorisation with the same therapeutic indications as Femara® in both the United States and Europe. This would allow Letrozole SIE to be used at all the stages of breast cancer in postmenopausal women with oestrogen receptor-positive tumours.
The Investigational New Drug (IND) Application of Letrozole SIE was submitted to the US Food and Drug Administration (FDA) in November 2025. Recruitment for the first of the clinical trials is expected to start in the second quarter of 2026.

Furthermore, ROVI is also developing Risperidone QUAR, a quarterly long-acting risperidone injection. The first phase I clinical trial with ascending doses has already finished and final data confirm that this formulation, similarly to Okedi®, is able to provide plasma levels in the therapeutic range on the same day as the injection without the need for prior injections of monthly formulations, loading doses or concomitant oral risperidone doses, and to maintain them, on a sustained basis, with little accumulation, in the following doses, making the clinical efficacy very predictable and improving tolerability.

[4] Precedence Research.

[5] Femara® is a registered trademark of Novartis AG

Most patients suffering from schizophrenia have a lack of insight into their disease, resulting in lack of adherence. Risperidone QUAR will allow patients who are admitted to hospital because their condition is deteriorating to be treated with a single injection covering the three most important months, from the early moments of the episode to the stabilisation of the patient.

ROVI plans to register this new medicine in the European Union through a hybrid application (under Article 10(3) of Directive 2001/83/EC), for which it has designed a clinical programme similar to the one previously executed for Okedi®, with the objective of obtaining the same therapeutic indication as the latter: treatment of schizophrenia in adults for whom tolerability and effectiveness have been established with oral risperidone.

6. Dividends

On 18 June 2025, the General Shareholders' Meeting approved the application of the 2024 profit, which included a dividend to be distributed to the shareholders for an amount of 47,911 thousand euros (0.9351 euros gross per share). The dividend was paid out in July 2025.

On 24 June 2024, the General Shareholders' Meeting approved the application of the 2022 profit, which included a dividend to be distributed to the shareholders for an amount of 59,618 thousand euros (1.1037 euros gross per share). The dividend was paid out in July 2024.

7. Capital expenditure

ROVI invested 783 and 8,158 thousand euros in intangible assets and property, plant and equipment respectively in 2025, compared to 2,651 and 3,386 thousand euros in the previous year.

In property, plant and equipment, most of the additions relate to investments in the Company's plant in Granada and investments in pilot plants for the development of ISM® technology.

8. Treasury shares transactions

At 31 December 2025, the number of treasury shares was 86,264 (86,264 at 31 December 2024). In 2025 and 2024, the following movements took place:

	2025	2024
Balance at beginning of period	**86,264**	**2,196,011**
Shares acquired under liquidity contract (c.1)	980,653	550,137
Shares sold under liquidity contract (c.1)	(980,653)	(564,563)
Shares acquired under Buy-Back Programmes (c.2)	—	685,074
Shares for capital reduction in Buy-Back Programmes (c.2)	—	(2,780,395)
Balance at end of period	**86,264**	**86,264**

c.1) Liquidity contract

Under the liquidity contract that ROVI had signed, 980,653 shares were acquired (550,137 in 2024), for which a total sum of 54,860 thousand euros was paid (40,796 thousand euros in 2024). Likewise, a total of 980,653 shares were resold (564,563 in 2024) for a sum of 54,851 thousand euros (41,921 thousand euros in 2024). Said shares had been acquired at a weighted average cost of 55,231 thousand euros (39,376 thousand euros in 2024), giving rise to a loss of 380 thousand euros on the sale (profit of 2,545 thousand euros in 2024), which was taken to reserves.

On 30 June 2024, the Company's Board of Directors approved the use of 546,929 shares related to the liquidity contract within the framework of the capital reduction executed in September.

c.2) Share buy-back programme

ROVI informed the market (through publication of inside information disclosure No. 1926 of 26 July 2023) that, effective as of 26 July 2023, a buy-back programme had commenced with the following conditions:

- Purpose and scope: the cancellation of ROVI shares (capital reduction) while, at the same time, increasing ROVI's shareholder remuneration by increasing the earnings per share.
- Term: from 26 July 2023 for a twelve-month period.

- Maximum monetary amount: up to 130,000,000 euros, The maximum price per share could not exceed the amount provided for in article 3.2. of Delegated Regulation 20216/1052.

- Maximum number of shares to be acquired: 2,700,000 shares in the Company, representing approximately 5% of ROVI's share capital at 26 July 2023.

- Trading volume to be taken as a reference: the trading volume to be taken as a reference for the purposes of article 3.3 of Delegated Regulation 2016/1052 throughout the Buy-Back Programme would be 25% of the average daily trading volume of the ROVI shares at the trading venue where the purchase was made during the twenty trading days prior to the date of purchase.

At 13 June 2024, ROVI had executed the whole of the Buy-Back Programme, having acquired a total of 2,233,466 shares during the term of the programme for a sum of 129,999 thousand euros. The Buy-Back Programme was executed as follows:

- In 2024, ROVI executed 37.62% of the Buy-Back Programme, acquiring 685,074 shares for an amount of 48,912 thousand euros.

On 30 June 2024, the Board authorised the Company to use 546,929 shares from the liquidity programme with an acquisition price of 22,464 thousand euros within the framework of the capital reduction charged to treasury shares planned for September.

Said capital reduction (Note 14) was recorded in the Companies Register on 12 September 2024 for an amount of 167 thousand euros through the cancellation of 2,780,395 treasury shares. On the same date, the shares were delisted from the Stock Exchange Interconnection System and the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges. The weighted average cost of the cancelled treasury shares was 152,463 thousand euros and the difference was taken to "Retained earnings" and "Voluntary reserves" (Note 15.b) for an amount of 152,296 thousand euros.

9. Headcount

The average number of employees during 2025 has been 649 (693 in 2024).

10. Outlook for ROVI Group for 2026

For 2026, ROVI expects its operating revenue to increase by between a high single-digit and low double-digit percentage compared to 2025. This estimate is based on a number of factors whose evolution is difficult to predict at the present time. Among the main elements affecting this guidance that have been taken into account and included when making the estimates:

- The potential revenue from the manufacturing agreement signed with Bristol Myers Squibb (closing still pending), as part of the Transaction announced on 29 September 2025, and
- Revenue arising from other agreements related to the contract manufacturing activity and
- The growing competitive pressure on pricing in the heparin division.

11. Risk management

11.1 Operating risk

11.1 Operating risk

The main risk factors to which the Group considers itself to be exposed in respect of meeting its business goals are the following:

- Risk of cyberattacks.
- Changes in the prescription criteria or market regulations intended to contain pharmaceutical spending.
- Impact of the current geopolitical, socio-political and macroeconomic threats.
- Failure to conclude successfully – or as expected – the Research & Development projects that ROVI is conducting.
- Concentration of operations in specific customers.
- Incidents related to the quality of the products sold by ROVI and incidents in the clinical trials of medicines, side effects of the products sold by ROVI or incorrect management of the notifications in this respect.
- Changes in the supply conditions of the necessary manufacturing materials or the products that ROVI markets.

- Risk derived from adapting to climate change requirements and regulations.
- Difficulty in attracting, motivating or retaining personnel.
- Failure to comply with the regulations applicable to the industry and/or ROVI's activities.
- Tax risk inherent to the activity of companies of the Group's size and complexity.

ROVI monitors and remains permanently alert to any risks that may adversely affect its business activities, applying the appropriate policies and measures to manage them and constantly developing contingency plans that can reduce or offset their impact. Among these, special attention should be drawn to the fact that the Group (i) continues to improve its processes and controls, including those related to the manufacturing processes and those arising from internationalisation; (ii) is working intensively to maintain broad and diversified portfolios of both products and customers; (iii) continues to pursue its goal of constantly opening up new markets as a result of its international expansion project; (iv) is intensifying its efforts to mitigate the risk of cyberattack by raising awareness among its employees and conducting cybersecurity reviews; (v) is continuing with the diversification of its suppliers of raw materials and other packaging materials necessary to manufacture its products; (vi) continues striving to improve its personnel policies; (vii) has started to quantify the risk derived from climate change; and (viii) continues to monitor regulatory compliance, including compliance with the regulations applicable in the different geographical areas where it operates.

11.2 Finance risk

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The main detected and managed risks of the Group are detailed below:

- Market risk

Market risk is divided in:

a. Foreign exchange risk: this risk is low because (i) virtually all the Group's assets and liabilities are in euros; (ii) a majority of the transactions with foreign parties are carried out in euros; and (iii) transactions for a significant amount in currencies other than the euro are hedged with financial instruments that minimise the impact of exchange-rate risk.

b. Price risk: the Group is exposed to price risk for equity securities because of investments held by the Group and classified as equity securities on the consolidated statement of financial position. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. The portfolio is diversified in accordance with the limits set by the Group. At 31 December 2025, the Company had recognised 6 thousand euros for this item (at 31 December 2024, it did not hold this type of instrument).

c. Interest rate risk: the Group is subject to interest rate risk in respect of cash flows on non-current financial debt transactions at variable rates. Group policy is to try to keep most of its financial debt in the form of debt with government entities by obtaining reimbursable advances on which there is no interest-rate risk and, in the case of bank debt, to obtain cash flows not only at variable rates, but also at fixed rates, thus keeping the impact of interest-rate risk to a minimum.

d. Raw material price risk: the Group is exposed to changes in the conditions under which raw materials and other packaging materials needed to manufacture its products are supplied. To minimise this risk, the Group maintains a diversified portfolio of suppliers and manages its stock levels efficiently.

- Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, receivables classified as equity securities and trade receivables.

The banks and financial institutions with which the Group works generally have independent ratings. If customers have been independently rated, such ratings are used. If this is not the case, then the Group assesses the risk on the basis of the customer's financial position, historical experience and a series of other factors. In those cases in which there is no doubt as to the customer's financial solvency, the Group elects not to set credit limits.

- Liquidity risk

Management periodically monitors the liquidity estimates of the Company in accordance with the expected cash flows. ROVI maintains sufficient cash and marketable securities to meet its liquidity requirements. The capital resources available to the Company as at 31 December 2025 and 2024 are set out in section '3. Liquidity and capital resources' of this report.

12. Stock market capitalization

On the December 5th 2007, ROVI carried out an Initial Public Offering (IPO) of shares initially intended for qualified investors in Spain and to qualified institutional investors abroad. The face value of the operation, without including the shares corresponding to the green shoe purchase option, was 17,389,350 shares already issued and in circulation with a nominal value of 0.06 euros per share, giving a total nominal amount of 1,043,361 euros. The offering price for the operation was 9.60 euros per share.

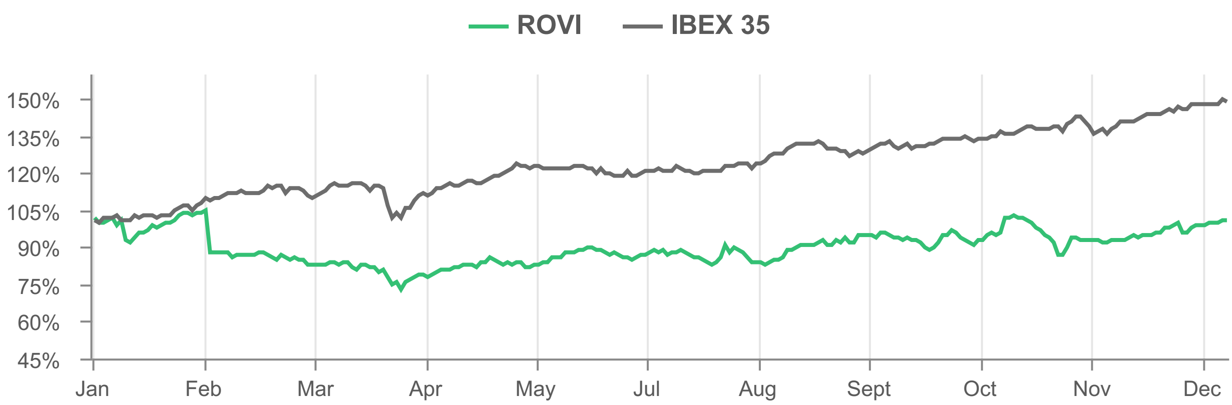
Additionally, in 2018, a capital increase was carried out through the issue of 6,068,965 newly-issued ordinary shares in the Company with a par value of 0.06 euros each, belonging to the same class and series as the existing shares that were already in issue.

In July 2022, Laboratorios Farmacéuticos Rovi, S.A. reduced its capital by cancelling treasury shares (Note 16) as planned in the Buy-back Programmes approved by the Company in 2021 and 2022. The total amount of the capital reduction was 123,168.48 euros (2,052,808 shares with a par value of 0.06 euros each).The following graph shows the fluctuations of the share price in the stock market in 2022.

In September 2024, Laboratorios Farmacéuticos Rovi, S.A. reduced its capital by cancelling treasury shares as planned in the Buy-back Program approved by the Company in 2023. The total amount of the capital reduction was 166,823.70 euros (2,780,395 shares with a par value of 0.06 euros each).

The following graph shows the fluctuations of the share price in the stock market in 2025:

The following chart shows the performance of the share price of RVI compared with the IBEX 35 index in 2025:



13. Average payment method

Details of payments for trading transactions performed during the reporting period and outstanding at the reporting date in relation to the maximum legal periods provided for in Law 15/2010, amended by Law 11/2013 and Law 18/2022, are as follows:

	2025	2024
	Días	Días
Average payment period to suppliers	155	132
Ratio of transactions paid	166	155
Ratio of transactions outstanding	133	75

	2025	2024
Total payments made (thousand euros)	441,692	513,646
Total payments outstanding (thousand euros)	216,370	202,310

	2025	2024
Amount of invoices paid in less than 60 days (thousand euros)	197,437	217,744
No. of invoices paid in less than 60 days	14,181	15,871
% No. of invoices paid in less than 60 days/Total No. of invoices paid	45%	42%
% amount of invoices paid in less than 60 days/Total amount of invoices paid	81%	72%

The Company sets out below the same information excluding the effect of transactions with Group companies:

	2025	2024
	Days	Days
Average payment period to suppliers	41	42
Ratio of transactions paid	42	43
Ratio of transactions outstanding	24	26

	2025	2024
Total payments made (thousand euros)	204,804	238,442
Total payments outstanding (thousand euros)	19,524	26,919

	2025	2024
Amount of invoices paid in less than 60 days (thousand euros)	197,024	224,791
No. of invoices paid in less than 60 days	13,998	14,748
% No. of invoices paid in less than 60 days/Total No. of invoices paid	96%	94%
% amount of invoices paid in less than 60 days/Total amount of invoices paid	91%	91%

14. Research and development

Total research and development expenses incurred in 2025 were 36,043 thousand euros (24,278 thousand euros in 2024), focused mainly on the Glycomics and ISM® platforms. The latter of these is a proprietary drug-release system belonging to ROVI, the objective of which is to improve patient treatment adherence. Of the total research and development expense incurred in 2025, 9,687 thousand euros was recognised under the "Employee benefit expenses" caption (10,045 thousand euros at 31 December 2024) and 26,356 thousand euros under "Other operating expenses" (14,233 thousand euros in 2024).

15. Corporate government annual report

The Annual Corporate Governance Report prepared by Laboratorios Farmacéuticos Rovi, S.A. for the year 2023 is an integral part of this Management Report, although it is presented as a separate document.

The document will be available on 25 February 2026 en https://www.cnmv.es/portal/consultas/ee/informaciongobcorp.aspx?nif=A-28041283&lang=es

16. Annual Report on director´s remuneration

The Annual Report on Directors' Remunerations prepared by Laboratorios Farmacéuticos Rovi, S.A. for the year 2023 is an integral part of this Management Report, although it is presented as a separate document.

The document will be available on 25 February 2026 en https://www.cnmv.es/portal/consultas/ee/informaciongobcorp.aspx?TipoInforme=6&nif=A-28041283

17. Events after reporting date

No significant events have taken place since the 2025 reporting date.

18. Non-Financial Information Statement and Sustainability Reporting

The Statement of Non-financial information and sustainability information, of which the Company is the parent company, the ROVI Group, which includes all the information requirements of the Statement of Non-Financial Information, in compliance with the reporting duties set forth in Law 11/2018, of 28 December, which amends the Commercial Code, the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July, and Act 22/2015, of 20 July, on the Auditing of Accounts, in relation to non-financial information and diversity, is an integral part of the consolidated management report of Laboratorios Farmacéuticos Rovi, S. A. and subsidiaries at 31 December 2025.

The Individual Annual Accounts of Laboratorios Farmacéuticos Rovi, S.A. ("**Rovi**" or the "**Company**") (which comprise the balance sheet, the income statement, the statement of changes in shareholders' equity, the statement of cash flows and the Note to the consolidated annual accounts), as well as the Management Report of the Company (which comprises the Annual Corporate Governance Report and the Annual Directors' Remuneration Report) for the fiscal year ended on 31 December 2025 and which precede this document, have been formulated by the Board of Directors at its meeting of 24 February 2026 following the formatting requirements set out in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (European Single Electronic Format - ESEF) and in Commission Delegated Regulation (EU) 2022/352 of 29 November 2021, as amended, whose members sign below in accordance with Article 253 of the Royal Legislative Decree 1/2010, of 2 July, approving the restated text of the Spanish Companies Law (*Ley de Sociedades de Capital*), and Article 37 of the Spanish Commercial Code:

Madrid, 24 February 2026

Mr. Juan López-Belmonte Encina
Chairman and Chief Executive Officer (*Consejero Delegado*)

Mr. Javier López-Belmonte Encina
1st Vice Chairman

Mr. Iván López-Belmonte Encina
2nd Vice Chairman

Mr. Marcos Peña Pinto
Lead Independent Director

Ms. Fátima Báñez García
Director

Ms. Marina del Corral Téllez
Director

Ms. María Teresa Corzo Santamaría
Director

STATEMENT OF RESPONSIBILITY OF THE BOARD OF DIRECTORS

The members of the Board of Directors of Laboratorios Farmacéuticos Rovi, S.A. ("**Rovi**" or the "**Company**"), at its meeting held on 24 February 2026, and in accordance with Article 8.1.b) of Royal Decree 1362/2007 of 19 October, state that, to the best of their knowledge, the Individual Annual Accounts, as well as the Consolidated Annual Accounts of the Company and its subsidiaries, for the fiscal year ended on 31 December 2025, issued by the Board of Directors at the abovementioned meeting of 24 February 2026, and prepared in accordance with applicable accounting standards, present a fair view of the equity, financial situation and results of the Company and its subsidiaries included within the scope of consolidation, taken as a whole, and that the management reports supplementing the individual and consolidated annual accounts (the latter including the corresponding Non-Financial Information Statement and information on sustainability) contain a fair assessment of the corporate performance and results and of the position of Rovi and of the subsidiaries included within its scope of consolidation, taken as a whole, as well as a description of the main risks and uncertainties they face.

Madrid, 24 February 2026

Mr. Juan López-Belmonte Encina
Chairman and Chief Executive Officer (*Consejero Delegado*)

Mr. Javier López-Belmonte Encina
1st Vice Chairman

Mr. Iván López-Belmonte Encina
2nd Vice Chairman

Mr. Marcos Peña Pinto
Lead Independent Director

Ms. Fátima Báñez García
Director

Ms. Marina del Corral Téllez
Director

Ms. María Teresa Corzo Santamaría
Director