



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

(Together with the consolidated annual accounts and consolidated management report of Laboratorios Farmacéuticos Rovi, S.A. and subsidiaries 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 Consolidated 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 CONSOLIDATED ANNUAL ACCOUNTS

Opinion

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

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

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 Consolidated Annual Accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the consolidated 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.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated 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 472,541 thousand)

See notes 2.21.a, 4.2 and 22.a to the consolidated annual accounts

Key audit matter	How the matter was addressed in our audit
The Group'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. - Assessing whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

Recognition of revenue from services rendered to third parties (Euros 269,499 thousand)

See notes 2.21.b, 4.2, 20.b and 22.b to the consolidated annual accounts

Key audit matter	How the matter was addressed in our audit
The Group's revenue from services rendered to third parties arises from pharmaceutical manufacturing, filling and packaging services provided to third parties, whereby the performance obligation is satisfied when the services are provided to pharmaceutical company customers or upon delivery to the end customer. Moreover, in certain cases, and in accordance with specific milestones, the Group performs adaptation, refurbishment and validation work on its plant and machinery, which is paid for by the customer. The provision of these different types of services requires the application of judgement, among other aspects, to determine the performance obligation, the allocation of the price and the time at which the obligation is satisfied and revenue is recognised. Due to the significance of the amount of revenue from services rendered to third parties and the inherent risk of material misstatement associated with the recognition of revenue from services rendered either shortly before or shortly after the reporting date, this has been considered a key audit matter.	Our audit procedures included the following: - Evaluating the design and implementation of the key controls associated with the processes of recognising manufacturing and packaging services revenue, and revenue using the percentage of completion method. - Obtaining and analysing the framework agreements for the provision of services and assessing the adequacy of the identification of distinct performance obligations, the allocation of the transaction price to each one and the reasonableness of the revenue recognition criteria applicable to each of the obligations identified. - 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 services rendered to third parties 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. In addition, using statistical sampling techniques, we selected a sample of transactions and evaluated their existence and accuracy by means of a bank statement. - Obtaining external confirmation for a sample of outstanding invoices, performing alternative procedures, where applicable, based on delivery notes or evidence of subsequent collection.



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Recognition of revenue from services rendered to third parties (Euros 269,499 thousand)

See notes 2.21.b, 4.2, 20.b and 22.b to the consolidated annual accounts

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
	- Checking whether the percentage of completion method applied, in the case of revenue from services rendered that is recognised over time, is appropriate in accordance with applicable accounting standards. To this end, we selected a sample of all contracts in force, partly based on quantitative and qualitative criteria, and partly selected at random, to assess the reasonableness of the percentage of completion estimated and applied in revenue recognition, checking the costs incurred against supporting documentation and assessing the reasonableness of any judgements made by the Group. - Assessing whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.



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Other Information: Consolidated Management Report

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

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

- a) Determine, solely, whether the consolidated 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 consolidated management report with the consolidated annual accounts, based on knowledge of the Group obtained during the audit of the aforementioned consolidated annual accounts. Also, assess and report on whether the content and presentation of this part of the consolidated 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 consolidated management report is consistent with that disclosed in the consolidated 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 Consolidated Annual Accounts

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

In preparing the consolidated annual accounts, the Parent's Directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

The Parent's audit committee is responsible for overseeing the preparation and presentation of the consolidated annual accounts.



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Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's Directors.
- Conclude on the appropriateness of the Parent's 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.



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- Plan and execute the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units of the Group as the basis to form an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the work performed for the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee of the Parent 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 Parent'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 Parent, we determine those that were of most significance in the audit of the consolidated 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 files of Laboratorios Farmacéuticos Rovi, S.A. and its subsidiaries for 2025 in European Single Electronic Format (ESEF), which comprise the XHTML file that includes the consolidated annual accounts for the aforementioned year and the XBRL files tagged by the Parent, 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 and mark-up 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 consolidated management report.

Our responsibility consists of examining the digital files prepared by the Directors of the Parent, 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 consolidated annual accounts included in the aforementioned digital files fully corresponds to the consolidated annual accounts we have audited, and whether the consolidated annual accounts and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined fully correspond to the audited consolidated annual accounts, and these are presented and marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.



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Additional Report to the Audit Committee of the Parent

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

Contract Period

We were appointed as auditor of the Group 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. AND SUBSIDIARIES

Consolidated Annual Accounts and
Consolidated Management Report
at 31 December 2025

CONSOLIDATED ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Thousand euros)

	Note	31 December	
		2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	330,735	286,622
Goodwill	7	2,702	—
Intangible assets	7	33,183	33,950
Investments in joint ventures and associates	10	19,164	19,516
Deferred tax assets	19	3,199	2,263
Equity securities	9 & 11	—	—
Financial receivables	9 & 13	—	65
		388,983	342,416
Current assets			
Inventories	12	287,975	329,954
Trade and other receivables	9 & 13	177,540	129,471
Current income tax assets	28	29	81
Prepaid expenses		3,188	2,687
Financial assets at amortised cost	8 & 32	—	227
Cash and cash equivalents	9 & 14	97,976	27,186
		566,708	489,606
Total assets		955,691	832,022

Notes 1 to 36 and Appendix 1 attached hereto are an integral part of these Consolidated Annual Accounts.

CONSOLIDATED ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Thousand euros)

	Note	31 December	
		2025	2024
EQUITY			
Equity attributed to parent company		664,415	572,028
Share capital	15	3,074	3,074
Share premium	15	87,636	87,636
Legal reserve	16	673	673
Treasury shares	16	(5,174)	(5,545)
Retained earnings and voluntary reserves	16	437,818	349,332
Profit for the year	16	140,442	136,881
Accumulated other comprehensive income	16	(54)	(23)
Non-controlling interests	16	11,040	9,512
Total equity		675,455	581,540
LIABILITIES			
Non-current liabilities			
Financial debt	18	93,204	90,719
Deferred tax liabilities	19	160	366
Other non-current liabilities	17	191	—
Contract liabilities	20	2,016	1,819
Deferred income	21	3,443	927
		99,014	93,831
Current liabilities			
Financial debt	18	28,617	23,691
Trade and other payables	17	118,559	125,328
Current tax liabilities	27	4,402	2,384
Contact liabilities	20	4,042	4,803
Deferred income	21	25,602	445
		181,222	156,651
Total liabilities		280,236	250,482
Total equity and liabilities		955,691	832,022

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CONSOLIDATED ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

CONSOLIDATED INCOME STATEMENT (Thousand euros)

		31 December	
	Note	2025	2024
Revenue	5 & 22	743,483	763,749
Change in inventories of finished products and work in progress	23	(36,162)	57,851
Raw materials and consumables used	23	(225,295)	(343,902)
Work carried out by the Group on non-current assets	6	660	648
Employee benefit expenses	24	(141,093)	(135,659)
Other operating expenses	25	(138,076)	(135,967)
Amortisation and depreciation	6 & 7	(30,374)	(28,015)
Recognition of government grants on non-financial, non-current assets and other	21	12,641	840
OPERATING PROFIT		185,784	179,545
Finance income		1,087	259
Finance costs		(2,846)	(2,350)
Impairment and gain or loss on measurement of financial instruments		(608)	81
Exchange differences		(214)	296
FINANCE COSTS - NET	27	(2,581)	(1,714)
Share of profit in joint ventures and associates	10	60	(141)
PROFIT BEFORE TAX		183,263	177,690
Income tax	28	(42,899)	(40,814)
PROFIT FOR THE YEAR		140,364	136,876
Attributable to			
– Parent company		140,442	136,881
– Non-controlling interests		(78)	(5)
Earnings per share (basic and diluted) attributed to the shareholders of the Company			
– Basic and diluted	29	2.75	2.67

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CONSOLIDATED ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Thousand euros)

	Note	31 December	
		2025	2024
Profit for the year		140,364	136,876
Items that may subsequently be reclassified to profit or loss		(31)	(2)
Exchange differences		(31)	(2)
Tax effect		—	—
Other comprehensive income (net of taxes)		(31)	(2)
Total comprehensive income for the year		140,333	136,874
Attributable to:			
– Owners of parent company		140,411	136,879
– Non-controlling interests		(78)	(5)

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CONSOLIDATED ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Thousand euros)

	Share capital (Note 15)	Share premium (Note 15)	Legal reserve (Note 16)	Treasury shares (Note 16)	Retained earnings and voluntary reserve (Note 16)	Profit for the year (Note 16)	Accumulated other comprehensiv e income (Note 16)	Non-controlling interests (Note 16)	TOTAL EQUITY
Balance at 31 December 2023	3,241	87,636	673	(107,676)	385,199	170,335	(21)	4,107	543,494
Total comprehensive profit for the year	—	—	—	—	—	136,881	(2)	(5)	136,874
Transfer of 2023 profit	—	—	—	—	113,884	(113,884)	—	—	—
Dividends 2023 (Note 16.c)	—	—	—	—	—	(56,451)	—	—	(56,451)
Acquisition of treasury shares (Note 16.d)	—	—	—	(89,708)	—	—	—	—	(89,708)
Reissue of treasury shares (Note 16.d)	—	—	—	39,376	2,545	—	—	—	41,921
Capital reduction (Note 15)	(167)	—	—	152,463	(152,296)	—	—	—	—
Non-controlling interests	—	—	—	—	—	—	—	5,410	5,410
Balance at 31 December 2024	3,074	87,636	673	(5,545)	349,332	136,881	(23)	9,512	581,540
Total comprehensive profit for the year	—	—	—	—	—	140,442	(31)	(78)	140,333
Transfer of 2024 profit	—	—	—	—	89,051	(89,051)	—	—	—
Dividends 2024 (Note 16.c)	—	—	—	—	—	(47,830)	—	—	(47,830)
Acquisition of treasury shares (Note 16.d)	—	—	—	(54,860)	—	—	—	—	(54,860)
Reissue of treasury shares (Note 16.d)	—	—	—	55,231	(380)	—	—	—	54,851
Non-controlling interests	—	—	—	—	—	—	—	108	108
Other movements (Note 16.c)	—	—	—	—	(185)	—	—	1,498	1,313
Balance at 31 December 2025	3,074	87,636	673	(5,174)	437,818	140,442	(54)	11,040	675,455

Notes 1 to 36 and Appendix 1 attached hereto are an integral part of these Consolidated Annual Accounts.

CONSOLIDATED ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES AT 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF CASH FLOWS (Thousand euros)

	Note	31 December	
		2025	2024
Cash flows from operating activities			
Profit before income tax		183,263	177,690
Adjustments for non-monetary transactions:			
Amortisation and depreciation	6 & 7	30,374	28,015
Finance income	27	(1,087)	(259)
Valuation allowance	12 & 13	(1,314)	(4,117)
Adjustments for changes in value of derivatives		97	—
Gain or loss on derecognitions of financial assets and liabilities		511	(81)
Exchange differences	27	214	(296)
Finance expenses	27	2,846	2,350
Grants, distribution licences and other deferred income		(13,202)	(1,206)
Share of profits in joint ventures	10	(60)	141
Loss on sale or other disposal of property, plant & equipment and intangible assets		14	4,394
Changes in working capital:			
Trade and other receivables		(30,185)	13,410
Inventories		42,988	11,871
Other current assets (prepaid expenses)		(501)	40
Trade and other payables		(7,749)	(16,361)
Other collections and payments:			
Cash flow from contract manufacturing services	20	(17,935)	(33,876)
Proceeds from distribution licences	20	630	793
Subsidy payments		40,105	—
Cash flow from taxes		(41,931)	(44,230)
Net cash generated (used) in operating activities		187,078	138,278
Cash flows from investing activities			
Purchases of intangible assets	7	(2,603)	(3,100)
Purchases of property plant and equipment	6	(65,210)	(59,119)
Proceeds from sale of property, plant and equipment	6	143	37
Proceeds from sale of financial investments		—	80
Interest received		592	134
Investments in associates and joint ventures	10 c)	(3,463)	(19,090)
Other receipts and payments	1	2,064	—
Net cash generated (used) in investing activities		(68,477)	(81,058)
Cash flows from financing activities			
Repayments of financial debt		(46,793)	(51,711)
Proceeds from financial debt	18	47,611	96,952
Interest paid		(2,298)	(1,769)
Purchase of treasury shares	16 d)	(54,860)	(89,708)
Reissue of treasury shares	16 d)	54,851	41,921
Dividends paid	16 c)	(47,830)	(56,451)
Capital contributions to subsidiaries		1,508	5,410
Net cash flows generated (used) in financing activities		(47,811)	(55,356)
Net (decrease)/increase in cash and cash equivalents		70,790	1,864
Cash and cash equivalents at beginning of year	9 & 14	27,186	25,322
Cash and cash equivalents at the end of the year	9 & 14	97,976	27,186

Notes 1 to 36 and Appendix 1 attached hereto are an integral part of these Consolidated Annual Accounts.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Notes to the Consolidated Annual Accounts for the annual period ended 31 December 2025

(Thousand euros)

1. General information

Laboratorios Farmacéuticos Rovi, S.A. (the "parent company" or "the Company") was incorporated as a public limited company ("sociedad anónima") in Madrid on 21 December 1946. It is entered in the Companies Register of Madrid, sheet 1,179, folio 197 of volume 713 of Companies Book 283. Its registered office and the tax address are at Julián Camarillo, 35, Madrid (Spain).

The Company's principal activity is the 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, as well as providing manufacturing services to third parties.

Laboratorios Farmacéuticos Rovi, S.A. is the parent of a pharmaceutical business group (hereinafter, "ROVI" or "Rovi Group" or "Group") engaged in the production and sale of pharmaceutical products, some of which were developed in-house. Low-molecular-weight heparins, which are marketed in various countries, are the Group's main products. Additionally, the Group provides third parties with manufacturing services, among which solutions for prefilled syringes, oral solid forms and vials may be highlighted.

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

As of 31 December 2025 and 2024, the company Norbel Inversiones, S.L. held 58.19% of the shares of Laboratorios Farmacéuticos Rovi, S.A. (Note 15). Norbel Inversiones, S.L., with registered office at Calle Julián Camarillo, 35, Madrid, files consolidated annual accounts with the Madrid Companies Registry.

These consolidated annual accounts were approved by the Board of Directors on 24 February 2026 and are pending approval by the General Meeting of Shareholders. Nevertheless the directors of the Company expect the consolidated annual accounts to be approved without any changes

Changes in the consolidated group

The main changes in 2025 were:

On 27 January 2025, the Group, through its subsidiary Gineladius, S.L.U., acquired control of Cells IA Technologies, S.L. after reaching a percentage holding of 94.995% in the company's share capital (at 31 December 2024, Gineladius, S.L.U. held an interest of 26.003%). The 27 January operation was structured through two simultaneous transactions.

- A capital increase and share premium of 2,250 thousand euros in exchange for an additional interest of 23.997%. Of this amount, 226 thousand euros was settled in kind through the contribution by Gineladius, S.L.U. to Cells IA Technologies, S.L. of the line of credit, while the remaining 2,024 thousand euros was paid in full at the time.
- A sale and purchase transaction in the following terms with the other two shareholders that, with Gineladius, S.L.U., held interests in the share capital:
 - With Elsian Technologies, S.L. (24.495%). The following agreements were reached:
 - Fixed price: 706 thousand euros paid up on said date.
 - Price based on the continuity of key personnel from Elsian Technologies, S.L. in the management of Cells IA Technologies, S.L.: 470 thousand euros.
 - Earn-out 1, depending on meeting operational milestones: 294 thousand euros.
 - Earn-out 2, based on a potential divestment on the part of Gineladius, S.L.U.: 5% of the potential price received by the latter.
 - With Lungovest, S.L. (20.05%). The following agreements were reached:
 - Fixed price: 734 thousand euros paid up on said date.
 - Price based on the continuity of Lungovest, S.L. key personnel in the management of Cells IA Technologies, S.L.: 490 thousand euros.
 - Earn-out 1, depending on meeting operational milestones: 306 thousand euros.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Notes to the Consolidated Annual Accounts for the annual period ended 31 December 2025 (Thousand euros)

To determine the consideration to be settled, ROVI took the following circumstances into account:

- The fixed price totalling 1,440 thousand euros paid to the two shareholders and the capital increase and share premium of 2,250 thousand euros were included in the cost of the consideration settled. Also included was a sum of 187 thousand euros relating to components of Earn-out 1, considered very likely to materialise as of 31 December 2025, the balancing item of which is recognised under the “Other non-current liabilities” caption (this provision accrues monthly interest and totalled 191 thousand euros at 31 December 2025). Elements that, as of said date, were considered unlikely to materialise and remuneration based on the continuity of key personnel were not considered part of the cost of the business transaction.
- Control was obtained starting from a prior interest that furnished significant influence over Cells IA Technologies, S.L. recognised in Gineladius, S.L.U. for an amount of 600 thousand euros. Since the company was consolidated by the equity method until 27 January 2025, its value was 412 thousand euros and, therefore, ROVI remeasured its old shares at the price paid on 27 January 2025, leading to recognition of revenue of 467 thousand euros in profit or loss.

The consideration settled is summarised below:

<u>Consideration settled</u>	<u>Amount in thousand euros</u>
Capital increase and premium	2,250
Fixed payments	1,440
Highly likely contingent payments	187
Prior interest at cost	600
Adjustment equity method	(188)
Remeasurement with 27 January 2025 transactions	467
Total	4,756

IFRS 3 states that the acquirer must measure the identifiable assets acquired and the liabilities assumed at their acquisition-date fair value. No differences have been noted between the fair value and the carrying amount. The following shows a breakdown of the assets acquired and the liabilities assumed on the first consolidation of Cells IA Technologies, S.L. under the full consolidation method:

<u>Cells IA Technologies, S.L.</u>	<u>Amount in thousand euros</u>
Intangible assets (Note 7)	16
Property, plant and equipment (Note 6)	4
Deferred tax assets (Note 19)	32
Trade and other receivables	315
Cash and cash equivalents	2,064
TOTAL ASSETS	2,431
Share capital	20
Share premium	2,909
Profit/(loss)	(136)
Reserves	(631)
Equity	2,162
Trade and other payables	269
TOTAL EQUITY AND LIABILITIES	2,431

Additionally, acquisition-date goodwill must be recognised as the difference between the consideration paid and the fair value of the identifiable net assets acquired. The following table shows the goodwill generated on the transaction:

<u>First consolidation difference</u>	<u>Amount in thousand euros</u>
Share capital and premium	4,756
Fixed payments	(2,162)
Non-controlling interests	108
Goodwill (Note 7)	2,702

Finally, when accounting for business combinations, there is a 12-month period to allow the events and circumstances existing at the time of the acquisition to be evaluated, meaning that the measurement as of 31 December 2025 is considered provisional.

On 23 September 2025, the company Rois Phoenix Inc., with registered office at Tschampani 25, 5642 Sins, Aargau (Switzerland) joined the consolidated group. This company is 100% owned by Rovi Pharma Industrial Services, S.A.U. and is fully consolidated.

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The main changes in 2024 were:

- On 13 March 2024, the company Terafront Farmatech, S.L., with registered address at Calle Julián Camarillo, 35 Madrid (Spain), joined the consolidated group. This company is 25.5% held by Laboratorios Farmacéuticos Rovi, S.A. and is consolidated using the equity method.

2. Summary of key accounting policies

The principal accounting policies applied in the preparation of these consolidated annual accounts are set out below. These policies have been consistently applied to all the reporting periods presented in these consolidated annual accounts.

2.1 Bases of presentation

These consolidated annual accounts for 2025 (and those for 2024 presented for comparative purposes) have been prepared under the International Financial Reporting Standards (IFRS) and IFRIC interpretations endorsed by the European Union pursuant to the provisions of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 and, likewise, in accordance with 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, according to which all companies governed by the Law of a Member State of the European Union whose shares are listed on a regulated market of any of the Member States must present their consolidated annual accounts for the reporting periods starting on or after 1 January 2005 in accordance with the IFRS endorsed by the European Union.

The consolidated annual accounts have been prepared, in general, under the historical cost convention, except for financial derivatives.

The preparation of consolidated annual accounts in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated annual accounts are disclosed in Note 4.

2.2 New standards and amendments and interpretations of existing ones

a) Standards, amendments and interpretation mandatory for all annual periods starting on or after 1 January 2025

In 2025, IAS 21 "The Effects of Changes in Foreign Exchange Rates" was endorsed by the European Union and came into force on 1 January 2025. Application of this standard may affect the Group in the future. With this amendment, the IASB seeks to provide greater clarity when there is a long-term lack of exchangeability between two currencies.

The entry into force of this rule has not had a significant impact on ROVI.

b) Standards, amendments and interpretations that have not yet come into force but have been endorsed by the European Union

At the date of signature of these consolidated annual accounts, the International Accounting Standards Board (IASB) and the International Financial Standards Interpretations Committee (IFRIC) had published the standards, amendments and interpretations described below, application of which is mandatory from 2026 onwards. ROVI considers the following could be applicable to the Group, although they have not been adopted early:

- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments (Disclosures)" in relation to nature-dependent energy contracts. These amendments are intended to improve the accounting for contracts relating to electricity whose generation depends on uncontrollable natural conditions, such as wind or solar radiation, and the transparency of the disclosures in relation thereto. The date of entry into force of this standard proposed by the IASB is 1 January 2026. No significant effects on ROVI are expected.
- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" in relation to the measurement, classification and derecognition of financial instruments. These amendments focus on specifying when certain financial liabilities should be recognised or derecognised, clarifying the criteria used to assess financial assets and reinforcing the disclosure requirements. The date of entry into force of this standard proposed by the IASB is 1 January 2026. No significant effects on ROVI are expected.

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c) Standards, amendments and interpretations of existing standards that have not yet been endorsed by the European Union

At the date of signature of these consolidated annual accounts, the International Accounting Standards Board (IASB) and the International Financial Standards Interpretations Committee (IFRIC) had published the standards, amendments and interpretations described below which have not yet been endorsed by the European Union. ROVI considers that the following could be applicable to the Group:

- IFRS 18 “Presentation and Disclosure in Financial Statements”. The standard is intended to enhance the way in which entities present their financial statements. The standard introduces new categories and subtotals in the income statement that will make the information more comparable, it will include new requirements for the aggregation and disaggregation of relevant information to ensure there is no concealment and it will introduce consistent performance measures. The date of entry into force of this standard proposed by the IASB is 1 January 2027.
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. This new standards imposes reduced requirements when preparing the financial statements of subsidiaries without public accountability. The date of entry into force of this standard proposed by the IASB is 1 January 2027. No significant effects on ROVI are expected

2.3 Consolidation principles

a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group holds control. The Group controls an entity when it is exposed to or entitled to obtain variable yields from its involvement in the entity and is able to use its power over said entity to influence these yields. Subsidiaries are consolidated from the date on which control is transferred to the Group and de-consolidated from the date that control ceases.

The Group uses the purchase method to account for business combinations. The consideration transferred for acquisition of a subsidiary corresponds to the fair value of the assets transferred, liabilities incurred with the previous owners of the acquiree and equity instruments issued by the Group. The consideration transferred includes the fair value of any asset or liability coming from a contingent consideration agreement. Identifiable assets acquired and identifiable liabilities and contingencies assumed in a business combination are measured initially at their acquisition-date fair value. For each business combination, the Group may elect to recognise any non-controlling interest in the acquired entity at fair value or for the non-controlling entity's proportional part in the amounts recognised for the acquiree's identifiable net assets.

Acquisition-related costs are recognised as expenses in the period in which they are incurred.

If the business combination takes place in stages, the acquisition-date carrying amount of the acquirer's previously-held interest in the equity of the acquiree is remeasured at acquisition-date fair value. Any loss or gain arising from this remeasurement is recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration that are considered an asset or liability are recognised in accordance with IFRS 9 in profit or loss. Contingent considerations classified as equity are not remeasured and their subsequent settlement is recognised in equity.

The financial statements of companies with a functional currency other than the euro are translated as follows:

- Asset and liabilities are translated at the exchange rate on the reporting date.
- Revenue and expenses are translated at the average exchange rate for the period if there have been no significant changes in the exchange rate during the period.
- Translation differences resulting from applying the above criteria are recognised as exchange differences in equity.

Inter-company transactions and balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated. When necessary, the amounts shown for subsidiaries have been adjusted to adapt them to Group accounting policies.

Annex 1 to these notes provides details of the subsidiaries included in the scope of consolidation using the full consolidation method. All subsidiaries and associates have the same accounting year-end as the parent company.

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b) Joint arrangements and associates

The Group applies IFRS 11 to all joint arrangements. Under IFRS 11, joint arrangements are classified into either joint operations or joint ventures, depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and has determined them to be joint ventures. Joint ventures are accounted for using the equity method.

In addition, the Group classifies a company as an associate when it has significant influence, in accordance with IAS 28. Significant influence is determined by the percentage interest and other qualitative factors, such as representation on the board of directors or equivalent governing body, participation in the policy-making process, material transactions between the investor and the investee, interchange of managerial personnel or the provision of essential technical information. Associates are also accounted for using the equity method.

Under the equity method, interests in joint ventures are initially recognised at cost and are then adjusted to recognise the Group's share in post-acquisition profits and losses and movements in other comprehensive income. When the Group's share in the losses of a joint venture equals or exceeds its interests in joint ventures (including any long-term interest that, substantially, forms part of the Group's net investment in joint ventures), the Group does not recognise additional losses unless it has acquired obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence that the assets transferred have suffered an impairment loss. The accounting policies for joint ventures have been modified where necessary to ensure consistency with the policies adopted by the Group.

2.4 Segment reporting

Operating segment reporting is presented consistently with the internal information presented to the chief decision-making authority. The chief decision-making authority, which is responsible for allocating resources to the operating segments and assessing the performance of said segments, has been identified as the Management Committee, which makes the strategic decisions.

2.5 Foreign currency transactions

a) Functional and presentation currency

Items included in the annual accounts of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated annual accounts are presented in euros, which is the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates in force at the transaction dates or, if the items have been remeasured, the measurement dates.

Foreign currency losses and gains that result from the settlement of these transactions are recognised in profit or loss, except if deferred in the case of eligible cash flow hedges or eligible net investment hedges. Foreign currency losses and gains relating to loans and cash and cash equivalents are shown as "Finance costs – net". Other foreign currency losses and gains are shown as "Other net gains/(losses)".

Changes in the fair value of monetary securities denominated in foreign currency and classified as equity securities 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 the other changes in the carrying amount are recognised in other comprehensive income.

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

2.6 Property, plant and equipment

Items included in property plant and equipment are recognised at cost less depreciation and, when appropriate, less accumulated impairment losses, except in the case of land, which is presented net of impairment losses, if these exist.

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Historical cost includes expenditure that is directly attributable to the acquisition of the items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any replaced part is derecognised. Repair and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to gradually reduce their acquisition costs to their residual values over their estimated useful lives:

Buildings - 40 years

Technical facilities and machinery – 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 adjusted if appropriate, at the end of each reporting period. Property, plant and equipment in progress includes elements under adaptation, construction or assembly. Property, plant and equipment in progress is recognised at its acquisition cost and is not depreciated.

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 (Note 2.9).

Gains and losses on disposals are measured by comparing proceeds with carrying amount and are recognised in profit or loss.

Rights of use

For leases that meet the requirements of IFRS 16, the Group recognises an asset for the right of use of the underlying asset, which it measures by taking the amount of the associated liability as a reference and adding the initial direct costs incurred.

These assets are depreciated on a straight-line basis over the estimated useful life of each one of them.

2.7 Intangible assets and goodwill

a) Patents and industrial property. Trademarks and licences

Patents and industrial property and trademarks and licences bought from third parties are shown at historical cost. In general, they have a finite useful life and are carried at cost less accumulated amortisation. The amortisation of those with finite useful lives is calculated using the straight-line method to allocate the cost of these assets over their useful lives, which are estimated at 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.

There are trademarks and licences with indefinite useful lives, which are tested for impairment annually. An impairment loss is recognised when the asset's carrying amount exceeds its recoverable value. The recoverable value is the higher of the asset's fair value less costs to sell and its value in use. In order to assess impairment losses, assets are grouped at the lowest level for which there are separately identifiable cash inflows that are largely independent (cash-generating units). Previous impairment losses on non-financial assets (other than goodwill) are reviewed at each reporting date to see whether they can be reversed.

Intangible assets in progress are shown at cost less impairment provision, if applicable.

b) Computer software

Computer software maintenance costs are recognised as expenses when incurred. Development expenses directly attributable to designing and testing computer programmes that are identifiable and unique and may be controlled by the Group are recognised as intangible assets when the following conditions are met:

- It is technically possible to complete the production of the intangible asset so that it can be available for use or sale;
- Management intends to complete the intangible asset to be used or sold;
- The Group has the capacity to use or sell the intangible asset;
- It is possible to show evidence of how the intangible asset will generate probable economic benefits in the future.

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- There are proper technical, financial or other resources available to complete the development and to use or sell the intangible asset; and
- It is possible to measure reliably the expenditure attributable to the intangible asset during development.

Directly attributable costs that are capitalised as part of the computer software include the costs of the employees developing said programmes and an appropriate percentage of overheads.

Expenses that do not meet these criteria are recognised as expenses when incurred. Expenditure on an intangible asset initially recognised in profit or loss will not subsequently be recognised in intangible assets.

Computer software has a useful life of from 4 to 10 years.

c) Research and development expenses

Research expenditure is recognised as an expense when incurred. Costs incurred in development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following requirements are met:

- It is technically possible to complete the production of the intangible asset so that it can be available for use or sale;
- Management intends to complete the intangible asset to be used or sold;
- There is the capacity to sell or use the intangible asset;
- It is possible to show evidence of how the intangible asset will generate probable economic benefits in the future.
- There are proper technical, financial or other resources available to complete the development and to use or sell the intangible asset; and
- It is possible to measure reliably the expenditure attributable to the intangible asset during development.

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

The cost of assets generated internally by the Group is measured following the same principles as established for determining the production cost of inventories. Production costs are capitalised by crediting the costs attributable to the asset to accounts under the heading "Work performed by the Group on non-current assets" in the consolidated income statement (consolidated statement of comprehensive income).

These assets have a useful life of 20 years, consistent with the term of pharmaceutical product patents. ROVI expects to obtain a positive return on the development during said period.

d) Goodwill

Goodwill arising on a business combination is initially measured at acquisition-date cost, which is amount by which the cost of the business combination exceeds the fair value of the identifiable assets acquired less that of the liabilities assumed.

Goodwill has an indefinite useful life and, therefore, subsequent to initial recognition, it undergoes changes as a result of any cumulative impairment losses that may be recognised. To determine these losses, the Group compares the recoverable value of the Cash-Generating Unit (CGU) or group of CGUs to which the goodwill was allocated with its carrying amount. If the recoverable value is lower than the carrying amount, an impairment loss is recognised and charged to profit or loss. This loss cannot be reversed in subsequent years.

2.8 Borrowing costs

General and specific interest costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are those that necessarily require a substantial time period before they are ready for their planned use or to be sold, are added, if applicable, to the cost of these assets until the time when said assets are substantially ready for their intended use or to be sold.

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Finance income obtained from the temporary investment of specific loans while they are waiting to be used on the qualifying assets is deducted from capitalisable interest costs.

The rest of the interest costs are expensed in the annual period in which they are incurred.

2.9 Impairment of non-financial assets

Intangible assets that have an indefinite useful life and those that are not in a usable condition are not amortised and are tested annually for impairment.

Amortisable assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, including, among others:

- Observable indications of a decrease in market value.
- Evaluation of any events that may have had an adverse effect, be they external (e.g. inflation or changes in the legal environment) or internal (e.g. restructuring plans or when the asset is idle).
- Increases in the asset's market interest rates.
- Information on the obsolescence or physical deterioration of 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 costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows that are largely independent (cash-generating units). Previous impairment losses on non-financial assets (other than goodwill) are reviewed at each reporting date to see whether they can be reversed.

2.10 Financial instruments

Financial instruments are classified upon initial recognition as financial assets or financial liabilities, in accordance with the economic nature of the contract and the definitions of financial asset and financial liability set out in IAS 32 "Financial Instruments: Presentation".

Financial instruments are recognised when the Group becomes an obliged party under a contract or legal transaction in accordance with the provisions thereof. The Group recognises financial instrument purchase or sale transactions through conventional contracts, defined as those in which the reciprocal obligations of the parties must be performed within a time frame established by regulations or market conventions and which cannot be offset against each other at the contract or settlement date, depending on the type of asset.

For measurement purposes, the Group classifies financial instruments in the categories of financial assets and liabilities carried at fair value through profit or loss. The Group designates a financial asset or liability as fair value through profit or loss upon initial recognition if, by so doing, it eliminates or significantly reduces an inconsistency in the measurement or recognition that would arise otherwise, i.e. if the assets or liabilities or the recognition of the gain or loss thereon were measured on different bases.

The Group holds forward contracts for the purchase or sale of foreign currency. Some of these insurance contracts are considered derivative financial instruments that meet the conditions to be considered hedging instruments. Hedges that cover foreign currency risk on the fair value of monetary financial assets and liabilities in foreign currency, including both changes in the market value of the financial instruments designated as hedges and changes in the market value of the hedged item caused by the hedged risk, are charged or credited to profit or loss, as appropriate.

Acquisition of own equity instruments

The Group 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 Group 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 Group 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.

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2.11 Financial assets

a) Classification of financial assets

The Group classifies its financial assets in the following categories: financial assets at amortised cost and financial assets at fair value through other comprehensive income. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities longer than 12 months after the end of the reporting period, which are classified as non-current assets. Financial assets at amortised cost are classified as "Trade and other receivables" and "Financial receivables".

Deposits in financial institutions maturing at more than 90 days and less than 12 months are included in this category as current assets.

Trade receivables are measured at amortised cost less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Impairment of financial assets at amortised cost

Significant financial difficulties of the debtor, the probability that the debtor will become insolvent or require financial reorganisation and default or delinquency in payments are considered indicators that a trade receivable is impaired. Impairment of financial assets, including loans and receivables, is measured using the expected credit loss model.

The Group measures provisions for losses at a sum equivalent to the expected losses over the life of the asset.

Provisions for losses on financial assets measured at amortised cost are presented separately as a reduction in the gross carrying amount of the asset.

In relation to trade receivables, risk exposures in each group are segmented on the basis of the customer type (government or non-government) and the age of the debt:

- The balance receivable from public authority customers relates to receivables from government entities, regarding which, based on their nature and the information currently available, ROVI considers the credit risk to be low and, therefore, does not recognise any expected losses in relation thereto. The Group is entitled to claim late-payment interest originating from delay in collecting these balances from government entities.
- The balance with non-government entities includes mainly wholesalers, contract manufacturing customers, other pharmaceutical companies and private centres. The provision for impairment of balances with non-government customers is measured in accordance with the age of the debt.

Additionally, the provision for impairment includes all those customer balances for which there are indications of impairment, even if six months have not yet elapsed since their due date.

Impairment losses are recognised in the income statement as "Other operating expenses". When a receivable becomes unrecoverable, it is written off against the amount of the impairment. Subsequent recovery of amounts previously written off is recognised as a credit item in "Other operating expenses".

(ii) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are non-derivatives that are either designated in this category or not classified in any of the other possible categories. They are included in non-current assets under the name of "Equity securities" unless Management intends to dispose of the investment within 12 months of the end of the reporting period or are measured at cost because it is not possible to estimate the fair value reliably.

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Purchases and sales of investments are recognised on the trade date, i.e. the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets at fair value through other comprehensive income are subsequently carried at fair value through other comprehensive income. Investments are derecognised when the rights to receive cash flows from the investments have expired or been transferred and the Group has substantially transferred all risks and rewards of ownership.

Dividends from equity instruments classified as financial assets at fair value through other comprehensive income are recognised in profit or loss as "Finance costs-net" when the Group's right to receive payment is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value on the basis of an analysis of discounted cash flows.

b) Derecognition of financial assets

The Group applies the criteria for derecognising financial assets to part of a financial asset or to part of a 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 Group has substantially transferred the risks and rewards of ownership. Likewise, if the Group retains the contractual rights to receive the cash flows from the financial assets, these financial assets are derecognised 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 Group cannot sell or pledge the financial asset; and
- The cash flows received on behalf of the final recipients are remitted without significant delay and the Group is not able to reinvest the cash flows. An exception is made for investments in cash or cash equivalents made by the Group 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 other comprehensive income.

2.12 Inventories

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

The cost of finished goods and goods in progress includes raw materials, direct labour, other direct costs and general manufacturing costs (based on normal operating capacity). Since the Group's inventories do not require a time period of longer than a year to be in selling condition, no financial expenses are included in their cost.

The Group uses the weighted average cost method to determine the value of the inventories.

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

2.13 Cash and cash equivalents

This caption includes amounts held in cash, current bank accounts and deposits and temporary 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 treasury management policy.

2.14 Share capital

The subscribed share capital is represented by ordinary shares.

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Incremental costs directly attributable to the issue of new shares, face value reductions or the cancellation of existing shares are shown in equity as a deduction, net of tax, from the proceeds.

When any Group company purchases shares in the Company (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's shareholders 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 and the related income tax effect, is included in equity attributable to the Company's shareholders.

2.15 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Grants relating to reimbursable advances are recognised when these advances are granted to the Group.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Reimbursable advances at zero interest rate or those with a subsidised interest rate are recognised at fair value at the time they are received, subsequently being recognised at amortised cost. The difference between the fair value and the face value is registered as "Recognition of government grants on non-financial assets and others" if the loans are financing incurred expenses or are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the useful life of the assets which have been funded with said loans.

2.16 Trade payables

Trade payables are payment obligations for goods or services acquired from suppliers in the ordinary course of business. The payables are classified as current liabilities if they mature at one year or less (or if they mature within a normal operating cycle, if longer). Otherwise, they are shown as non-current liabilities.

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

2.17 Financial debt

Liabilities recognised as financial debt are broken down as follows:

a) Financial liabilities at amortised cost

Financial liabilities at amortised cost are recognised initially at fair value less transaction costs incurred. Subsequently, they are measured at amortised cost; any difference between the funds obtained (less the costs necessary to obtain them) and the repayment value is recognised in profit or loss over the period of the borrowings in accordance with the effective interest rate method.

Financial liabilities at amortised cost are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Commissions paid for obtaining a credit line are recognised as debt transaction costs, provided that it is likely that part or all of the line will be drawn down. In this case, the commissions are deferred until the line is drawn down. To the extent that it is unlikely that all or part of the credit line will be drawn down, the commission will be capitalised as an advance payment for liquidity services and amortised over the period for which the credit is available.

b) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are recognised initially at fair value. Transaction costs directly attributable to purchase or issue are subsequently recognised as an expense when incurred. The initial value of a financial instrument is usually the transaction price, unless said price contains items other than the instrument, in which case the Group determines the fair value.

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After initial recognition, they are recognised at fair value through profit or loss. Changes in the fair value include the interest component and dividends. The fair value is not reduced by any transaction costs that may be incurred if the instrument is sold or otherwise disposed of.

The Group classifies derivatives not designated as hedges as financial liabilities at fair value through profit or loss.

2.18 Current and deferred taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax expense is calculated on the basis of the laws enacted or substantively enacted at the end of the reporting period in the countries in which the Group operates and in which taxable income is generated. Management regularly assesses the positions adopted in the tax returns in relation to situations where the applicable tax regulations are subject to interpretation and, if necessary, sets up provisions in accordance with the amounts it is expected to pay to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated annual accounts. However, deferred income tax is not accounted for 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 taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted 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 only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and deferred tax liabilities are offset when, and only when, there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same entity or taxpayer or on different entities or taxpayers which intend to settle current tax assets and liabilities for their net amount.

2.19 Employee benefits

a) Pension plan obligations

The Group holds an individual defined-contribution plan exclusively on behalf of certain Group employees. A defined-contribution plan is a pension plan under which the Group pays fixed contributions into an external fund and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For the defined-contribution plans, the Group pays contributions into pension insurance plans managed publicly or privately on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Group holds no further payment obligations. The contributions are recognised as employee benefits when accrued. Benefits paid in advance are recognised as an asset to the extent that cash is refunded or future payments are reduced.

b) Termination payments

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises these benefits on the earlier of the following dates: (a) when the Group can no longer withdraw the offer of said benefits; or (b) when the entity recognises restructuring costs within the scope of IAS 37 and this means termination benefits must be paid. When an offer is made in order to encourage voluntary redundancies on the part of the employees, the termination benefits are measured in accordance with the number of employees who are expected to accept the offer. The benefits that will not be paid within the twelve months following the end of the reporting period are discounted back to their present value.

c) Bonus obligations

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

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2.20 Provisions

Provisions are defined as credit balances that cover current obligations arising from past events, settlement of which is likely to give rise to an outflow of resources but for which the amount and/or time of settlement have not been determined.

The statement of financial position shows all the provisions for which it is considered more likely than not that the obligation will have to be settled. If a contingent liability exists, it is not recognised in the accounts but is 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 when updated is recognised as a finance cost as accrued.

Provisions maturing at one year or less that do not have a significant financial effect are not discounted.

When a portion of the payment necessary to settle the provision is expected to be reimbursed by a third party, the reimbursement is recognised as an independent asset provided it is almost certain to be received.

Provisions for restoration of the environment, restructuring costs and litigations are recognised when the Group has a legal or substantive current obligation as the result of past events, an outflow of resources is likely to be necessary to settle the obligation, and the amount can be estimated reliably. Restructuring provisions include penalties for lease cancellation and termination payments to employees. No provisions are recognised for future operating losses.

2.21 Revenue recognition

The Group recognises revenue for the amount of the transaction price corresponding to the considerations the Group expects to be entitled to receive for the transfer of goods or provision of services to a customer and other revenue obtained in the ordinary course of the Group's activities promised to a customer. These may be fixed or variable amounts or a combination of the two. Revenue is presented net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when it satisfies an obligation by transferring goods or services to the customer and the latter obtains control of said asset. At the beginning of the contract, the Group determines whether it will settle the obligations over a period of time or at a point in time, depending on the specific conditions for each one of the Group's activities, as described below.

In accordance with IFRS 15, the Group follows the five-step model to determine when and how much revenue should be recognised. The steps are as follows:

- Identify the contract(s) with a customer.
- Identify the performance obligations in the contract.
- Determine the transaction price.
- Allocate the price to the performance obligations in the contract.
- Determine the criterion for revenue recognition when a performance obligation is satisfied..

In this respect, for each performance obligation identified, the Group determines whether it will satisfy the obligation over time or at a point in time.

a) Sales of goods

The Group's "Sales of goods" are derived from the sale of pharmaceutical products, contrast agents and other hospital products, and other non-prescription pharmaceutical products, where control transfers to the customers and the performance obligations are satisfied when the goods are made available to other pharmaceutical companies or, for the remaining customers, at the time of delivery. Invoices are usually due in a maximum period of 60 days.

IFRS 15 states that an entity that grants the right to return the product should recognise revenue for the amount of the consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer, as well as a refund liability and an asset for the right to recover the goods. ROVI recognises revenue net of the estimated returns at the date of sale, while also recognising a refund liability. The Group does not recognise an asset for the right to recover the

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goods because, in the light of its experience and the type of product sold, returned items can no longer form part of the Group's inventories.

The amount of revenue recognised is adjusted for expected returns, which are estimated considering the average returns rates of recent years.

Discounts granted to government customers are recorded as a deduction from revenue at the time the related revenues are recorded. Where appropriate, a liability is calculated on the basis of historical experience, which requires the use of judgement by the management.

Therefore, ROVI's revenue from sales of products is subject to variable consideration for rebates, refunds and returns. This variable consideration is only recognised if it is highly probable that there will be no significant reversal in the amount of the cumulative revenue recognised when the uncertainty associated with the variable consideration subsequently disappears.

b) Sales of services

The main services provided by the Group consist of manufacturing and packaging services for third parties (contract manufacturing). In this service, control is deemed to be transferred to the customer and the performance obligations are deemed to have been completed when the manufactured and packaged goods are made available to the customer. Invoices are usually payable between 30 and 120 days.

Occasionally, before providing the manufacturing service, ROVI, in accordance with certain defined milestones, carries out work to adapt, fit out and validate the facilities and machinery –which may be either its own or acquired or subcontracted from third parties– without which it would not be possible to provide the service under the conditions required by the customers. Therefore, if the final cost of this work is paid by the customer, ROVI recognises the revenue from each one of the services provided on the basis of the percentage of completion of the work performed, in accordance with the milestones defined for each one of them. If the percentage of completion includes a determined acquisition of assets, the margin is not recognised until they are finally installed.

ROVI has entered into commitments with certain customers to reserve production capacities at its plants in exchange for a financial consideration. The reservation of capacity is defined as a contract whereby ROVI receives advance payments from customers with whom a performance obligation exists, consisting of being ready to produce, over a period of time, certain production volumes. This production is reserved and is not carried out if the customer does not request it.

The capacity reservations are settled annually and therefore, do not entail any estimates.

The Group recognises the amounts collected as a liability, which is derecognised and recognised as revenue when the performance obligation is met in the following scenarios:

- If the customer has requested the whole of the reserved production, the Group will not recognise any revenue for the reservation of capacity and will refund the amounts received for this item.
- If the customer requests part of the reserved production, the amounts that must be refunded to the customer and those that the Group can recognise as revenue for the reservation of capacity will be evaluated in accordance with certain ranges defined in the contract.
- If the customer does not request any of the reserved production, the Group will recognise revenue for all the amounts received in relation to the reservation of capacity, since there will be no obligation to refund these payments.

The advance payments operate as a "minimum payment for the production service", i.e. even if the manufacturing volumes agreed by contract are not finally reached, the Group will have the right to at least the payments it has received.

c) Interest income

Interest income is recognised in accordance with the effective interest method.

d) Dividend income

Dividend income is recognised when the right to receive payment is established.

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e) Other revenue: granting of exclusive distribution licences

Occasionally the Group grants licenses to other pharmaceutical companies to sell its products on an exclusive basis in a specific territory and also promises to manufacture the pharmaceutical product for the customer. For these agreements, the Group collects a single down-payment for the transfer of the license, which is either non-refundable or may be refunded to the customer under very strict terms if the product is finally not authorised for distribution in the agreed territory. In these contracts signed with third parties whereby ROVI grants the distribution licenses, the obligations arising from the granting of these licenses are always linked to the obligation to supply and manufacture the product, since no other company can manufacture it. As the customer cannot benefit from the licence unless ROVI manufactures the product, the licence and the manufacturing service cannot be separated and, therefore, the Group recognises them as a single service obligation.

Additionally, in these types of contracts the Group has an enforceable right to payment for performance completed to date, as the entity would be entitled to an amount that at least compensated the Group for its performance completed to date in the event that the customer or another party were to terminate the contract for reasons other than the entity's failure to perform as promised. Consequently, the Group recognises the revenue over time and defers revenue from the granting of product distribution licenses over the number of units produced.

2.22 Leases

When a Group 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 charged to profit or loss on a straight-line basis over the period of the lease.

2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated annual accounts in the period in which the dividends are approved by the Company's shareholders.

2.24 Contributions to the public health systems and other discounts

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 Group 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 Group products that are placed on the market by third parties that do not belong to the Group through official National Health System prescriptions. This circumstance forces the Group to estimate the outstanding tax obligation and recognise it as a provision in its financial statements.

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.

Similar estimates are applied in Italy and Portugal with their respective national health systems and the Group 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.

Additionally, the Group calculates and books a liability for discounts applied in Germany. It is a discount for sales volume agreed by contract with private customers that are usually mutual or other insurance companies. This amount is calculated in accordance with the conditions set out in the contract, based on the estimated sales with each customer in the period considered. In this case, since payment is made after the accrual period, the Group makes an estimate based on the outstanding amount and recognises it as a provision. In this case, the judgement focuses mainly on estimating the sales volume during the period covered by the contract and is made in accordance with forecast sales based on historical records and knowledge of the customers, to which the percentage discount determined in the conditions of the contract is applied.

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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% in 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.

3. Financial risk management

3.1 Financial risk factors

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

Risk management is carried out by the group Treasury Department following policies approved by the Board of Directors. Group Treasury identifies, assesses and hedges financial risks in close co-operation with the Group's operating units. The Audit Committee analyses policies for global risk management, as well as policies covering 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 because (i) most of the Group's assets and liabilities are in euros; (ii) a large part 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 Group had recognised 97 thousand euros for this item (at 31 December 2024, it did not hold this type of instrument).

At 31 December 2025, there were assets of 5,868 pounds sterling, 20 thousand zlotys and 155 thousand Swiss francs on the balance sheet (6,500 thousand pounds sterling, 718 thousand zlotys and 190 thousand Swiss francs at 31 December 2024). If the exchange rate at the reporting date had been 10% higher, the value in euros of the assets denominated in pounds sterling, zlotys and Swiss francs would have decreased by 627 thousand euros (746 thousand euros in 2024) and, if the exchange rate had been 10% lower, their value would have increased by 766 thousand euros (912 thousand euros at 31 December 2024).

At 31 December 2025, there were liabilities of 5,471 thousand pounds sterling, 3,518 thousand zlotys and 12 thousand Swiss francs on the balance sheet (6,137 thousand pounds sterling, 3,623 thousand zlotys and 18 thousand Swiss francs at 31 December 2024). If the exchange rate at the reporting date had been 10% higher or lower, these liabilities would have decreased or increased by 647 and 791 thousand euros, respectively (751 and 919 thousand euros at 31 December 2024), with the corresponding effect on profit or loss.

(ii) Price risk

The Group was exposed to price risk for equity securities because of investments held by the Group and classified as equity securities in 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. The Group does not use derivatives to hedge price risk.

(iii) Cash-flow interest-rate risk

The Group is subject to interest rate risk in respect of cash flows on non-current financial debt with banks obtained 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.

Had interest rates on financial debt at variable rates been 1% higher or lower at 31 December 2025, with all other variables remaining constant, the gain/loss after taxes for the period would have decreased or increased by 100 thousand euros due to the difference in interest expense on 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, deposits with banks and financial institutions, receivables classified as equity securities and trade receivables.

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To assess the credit risk on receivables, the Group periodically evaluates its customer portfolio considering two blocks: government and non-government. Government customers are defined as all those that are government entities for which, given their nature, a low credit risk is considered to exist. Most of these customers are in the healthcare sector and are hospitals and medical clinics whose transactions are regulated by law. With regard to non-government customers, the Group includes in this category all private customers, such as wholesalers, manufacturing customers and other pharmaceutical companies, and assesses them on the basis of the age of their debt, their financial position and their credit rating (if available).

The contracts the Group signs with its customers have an average term of between 3 and 5 years, which allows a considerable stable flow of revenue to be generated. Likewise, due to the credit quality of the private customers, as well as the Group's internal systems and the collection periods established, there was no significant impact on the Group in either 2025 or 2024.

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.

A 31 December 2025, the greatest investment in financial assets, including cash and cash equivalents and apart from trade receivables, was related to Banco Santander, 59,638 thousand euros (13,631 thousand euros with Bankinter at 31 December 2024). A significant portion of trade and other receivables related to accounts receivable from government entities, on which, in view of their nature, Management considers there to be no credit risk (Note 13).

c) Liquidity risk

Management periodically monitors the liquidity estimates of the Group in accordance with the expected cash flows. The Group maintains sufficient cash and marketable securities to meet its liquidity requirements.

The following table analyses the Group's financial liabilities grouped by maturity dates based on the periods outstanding at the end of the reporting period through to the maturity date stipulated in the contract, including the corresponding interest. The amounts shown in the table relate to cash flows stipulated in the contract, 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 financial debt and trade and other payables.

At 31 December 2025	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
Bank borrowings (Note 18)	21,963	22,996	49,416	4,643
Debt with government entities (Note 18)	1,752	1,403	4,043	3,844
Trade suppliers (Note 17)	81,844	—	—	—
Lease liabilities (Note 18)	6,891	5,898	3,566	252
Other payables (Note 17)	36,715	—	—	—
	149,165	30,297	57,025	8,739

At 31 December 2024	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
Bank borrowings (Note 18)	17,482	17,443	49,693	6,072
Debt with government entities (Note 18)	1,562	1,587	4,054	4,203
Trade suppliers (Note 17)	86,851	—	—	—
Lease liabilities (Note 18)	6,331	3,973	6,489	319
Other payables (Note 17)	38,477	—	—	—
	150,703	46,057	39,851	7,925

3.2 Capital risk management

The Group's objective in relation to the management of capital is to maintain a low level of gearing that will make it easier for the Group to obtain third-party financing if required in order to make new investments. Part of the Group's third-party financing takes the form of reimbursable advances from government entities, which do not generate interest payments since they are subsidised.

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The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt/cash divided by net equity. Net debt/cash is calculated as total financial debt less cash and cash equivalents. Equity is as shown under the relevant caption in the statement of financial position, as shown in the consolidated annual accounts.

The leverage indices or gearing ratios at 31 December 2025 and 2024 were as follows:

	2025	2024
Financial debt (Note 18)	121,821	114,410
Less: Cash and cash equivalents (Note 14)	(97,976)	(27,186)
Less: Equity securities (Note 11)	—	—
Less: Deposits (Notes 9 & 13)	(1,948)	(1,930)
Less: Financial assets at amortised cost (Notes 8 & 32)	—	(227)
Net debt /(cash)	21,897	85,067
Equity	675,455	581,540
Leverage Index / Gearing ratio	3.2%	14.6%

3.3 Fair value estimate

Measurement of financial instruments at market price is classified into:

- Level 1. Quoted prices on active markets for identical instruments.
- Level 2. Observable inputs for the instrument, either directly observable (prices) or indirectly observable (price-based).
- Level 3. Inputs not based on observable market data.

Measurements at market prices of the Group's financial assets recorded at fair value, the totality of which are classified as financial assets at fair value through other comprehensive income, recognised in the statement of financial position as "equity securities" (Note 11), are classified at Level 1.

The fair value of financial instruments traded in active markets (such as equity securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of the reimbursable advances without a rate of interest or with a subsidised interest rate is determined by applying the interest rate curve in force at the date of receipt of the advance to the reimbursements to be made and adding the spread normally applied in loans to the Group. For financial reporting purposes, fair value is calculated at the end of each reporting period by applying the interest rate curve in force at the end of each reporting period to the payments outstanding 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 (Note 18). Measurement of reimbursable advances without an interest rate at market price is classified as Level 2.

4. Critical accounting estimates and judgements

Critical accounting estimates and judgements are continuously assessed and are based on historical experience and other factors, including expectations of future events deemed reasonable under the circumstances.

4.1 Significant estimates and judgement

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions 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.

a) Recoverability of intangible assets and goodwill

Under the caption "Trademarks and licences", assets with indefinite useful lives were recognised for an amount of 5,366 thousand euros at 31 December 2025 and 2024. Management reviews these assets for indications of impairment on an annual basis, although there have been none to date. The recoverable value, which was higher than the carrying amount at the end of both reporting periods, has been obtained by projecting the forecast cash flows for the following five years.

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Furthermore, management also reviews annually whether there are any indications of impairment of goodwill, although none have materialised to date.

b) Capitalisation of development expenses

The Group considers that its development project for a low-molecular-weight heparin, a biosimilar of enoxaparin, has met all the requirements mentioned in note 2.7.c) since last quarter of 2014, when an application was filed with the European health authorities to obtain authorisation for the marketing of this biosimilar in Europe. Therefore, from that time until the effective commercialisation in Europe of this biosimilar, all the expenses incurred in this project were capitalised. Amortisation of this asset commenced at the end the first quarter of 2017 with the favourable outcome of the decentralised process used by the Group to apply for marketing authorisation in twenty-six European Union countries. 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 said development over that period.

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

c) Provisions for discounts, returns, commercial transactions and contributions to the public health system (Note 17).

The “Other payables” caption includes the provisions for returns, discounts, contributions to the public health system and other commercial transactions. The provision is Management’s best estimate based on both the historical information available to the Company, related to product obsolescence, the regulatory framework and the product cycles, and an assessment of the potential risks inherent to the activity (Note 2.24).

d) Climate change

The Group recognises the serious threat that global warming represents and has undertaken to act in four different areas: the reduction of greenhouse gas emissions, the reduction of non-greenhouse gas emissions, carbon neutrality and promoting renewable energies.

Continuing to follow the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), the Group assesses its potential risks and opportunities to design a strategy focused on minimising its environmental impact in the short, medium and long terms (2030, 2045 and 2070, respectively). To this end, the Group conducts a qualitative identification based on two types:

- Physical: these are defined as the risks and opportunities derived from the increase in external extreme weather events (acute) or the long-term impacts and the change in the characteristics of the climate (chronic).
- Transition: these are defined as the risks and opportunities derived directly or indirectly from the process of adjusting to a lower-carbon and more sustainable economy.

In 2022, possible acute physical climate risks were identified for each one of the production plants, including extreme heat and wind events, freeze-thaw events, floods and ground movements, among others. To assess impact scenarios, the scenarios proposed by the Intergovernmental Panel on Climate Change (IPCC) in its latest report of August 2021 were considered: a global temperature increase of 2°C and, likewise, scenario RCP 8.5, which represents a temperature increase of between 3.2 and 5.5°C in comparison with pre-industrial levels, which is the most unfavourable scenario from a climate standpoint.

With regard to chronic physical climate risks, in 2023, the Group identified the risk of water stress, the impact of which could affect the industrial facilities in Spain. The scenarios assessed took scenarios RCP 2.6 and 8.5 as a reference. The results of the analysis revealed that the most crucial region where ROVI’s production centres are located in relation to the water stress risk is Granada, where a significant increase in the risk is expected in the medium and long term in the conditions described in scenario 8.5. The two Granada plants currently have a significant climate risk of water stress for 2050 and could suffer interruptions in their activity due to a potential lack of supply.

Finally, regarding transition risks, the Group identifies the greatest significant risk to derive from a price increase for CO₂. For the analysis, two scenarios were compared: the Stated Policies Scenario (base scenario: Stated Policies Scenario – STEPS) and the Net Zero Emissions by 2050 Scenario (NZS) of the IEA (International Energy Agency), for two time horizons: 2030 and 2050. The results of the analysis lead to the conclusion that a minor increase in the additional costs associated to the consumption of fuels, electricity and materials derived from the carbon mechanism cannot be expected until 2050 in the most restrictive Net-Zero scenario.

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Regarding the possible financial impact of these climate risks on economic activity, the Group makes its assessments using of a probability and impact matrix based on the different scenarios mentioned above, the results of which for 2024 and 2023 were as follows:

Material climate risk	Potential financial impact	Classification	Time horizon
Physical risks			
Extreme temperature events	Equipment failure	Low	Short, medium and long term
Water stress	Interruption of production activity due to a potential lack of supply	Low	Short term
		Moderate	Medium term
Transition risks			
Cost increase in CO ₂ emissions	Operating cost increase due to price increase in fossil fuels	Insignificant	Short, medium and long term

The Group is monitoring and applying the climate change estimates and assumptions in its consolidated financial statements. At 31 December 2025 and 2024, no impairment of financial assets had materialised and it had not been necessary to set aside any provision.

Supplementary information may be found in the Management Report.

4.2 Critical judgements in applying accounting policies

Revenue recognition

The Group has recognised the revenue from the total sales of goods marketed in 2025 and 2024 at face value and has, when applicable, claimed late payment interest from the public authorities. The buyer has the right to return the goods sold. Although the Group believes that, based on previous experience, the level of returns will not be very meaningful, ROVI has recognised ordinary revenue from its sales together with the related provision against ordinary revenue for estimated returns. If the estimate changes by 1%, changes in revenue will be not significant.

Revenue recognised for the work to adapt, fit out and validate the facilities and machinery –which may be either owned by ROVI or acquired or subcontracted from a third party– prior to provision of a manufacturing service was calculated in accordance with the percentage of completion of the work to be carried out. Additionally, if the percentage of completion includes a determined acquisition of assets, the margin is not recognised until they are finally installed.

Furthermore, revenue from reservations of capacity is recognised when the circumstance agreed by contract occurs (Note 2.21.b).

Determining the percentage of completion of the service provision takes account of Management's best estimate regarding meeting the defined milestones and the costs incurred and yet to be incurred in relation to the work to be performed. Likewise, the Group must make a technical evaluation of whether the work to adapt, fit out and validate the facilities and machinery has been carried out when determining the time at which they are ready for production.

5. Segment reporting

The Group's operating segments have been determined on the basis of the information used by the Management Committee for decision-making. This information is divided in accordance with whether it was generated by manufacturing or marketing activities, irrespective of the geographical area where the activities took place. Therefore, segment identification does not relate so much to the geographical distribution of the business but to a differentiated type of activity.

Thus, the segment called "Manufacturing" obtains its income from service contracts that relate to the finalisation of the pharmaceutical product production process for external entities and the manufacture of products to be subsequently marketed by other group companies, while the "Marketing" segment, which also includes the research and development activities carried on by the Group, has the principal activity of purchasing and subsequently selling pharmaceutical products.

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The heading "Other" includes other service activities that are not significant for the Group. The segment information used by the Management Committee for 2025 was as follows:

	Manufacturing	Marketing	Other	Aggregated total	Inter-segment transactions	Consolidated total
Total segment revenues	494,126	473,885	99	968,110	(224,627)	743,483
Profit/(loss)	157,110	19,911	(1,233)	175,788	(35,424)	140,364
Income tax	39,622	3,479	(182)	42,919	(20)	42,899
Profit/(loss) before tax	196,732	23,390	(1,415)	218,707	(35,444)	183,263
Finance costs (net)	(697)	(23,405)	(307)	(24,409)	26,990	2,581
Amortisation/depreciation	21,027	9,394	137	30,558	(184)	30,374
EBITDA (*)	217,062	9,379	(1,585)	224,856	(8,638)	216,218
Amortisation/depreciation	(21,027)	(9,394)	(137)	(30,558)	184	(30,374)
EBIT (**)	196,035	(15)	(1,722)	194,298	(8,454)	185,844

The information for 2024 was as follows:

	Manufacturing	Marketing	Other	Aggregated total	Inter-segment transactions	Consolidated total
Total segment revenues	600,351	427,528	—	1,027,879	(264,130)	763,749
Profit/(loss)	170,352	41,458	(181)	211,629	(74,753)	136,876
Income tax	43,789	604	(18)	44,375	(3,561)	40,814
Profit/(loss) before tax	214,141	42,062	(199)	256,004	(78,314)	177,690
Finance costs (net)	(1,219)	(60,633)	26	(61,826)	63,540	1,714
Amortisation/depreciation	18,775	9,268	21	28,064	(49)	28,015
EBITDA (*)	231,697	(9,303)	(152)	222,242	(14,823)	207,419
Amortisation/depreciation	(18,775)	(9,268)	(21)	(28,064)	49	(28,015)
EBIT (**)	212,922	(18,571)	(173)	194,178	(14,774)	179,404

(*) EBITDA is calculated as profit before tax, interest, depreciation and amortisation.

(**) EBIT is calculated as profit before tax and interest.

Inter-segment transactions included on the "Finance costs (net)" line are principally dividends paid between Group companies.

Each segment's sales to external customers in 2025 were as follows:

	Manufacturing	Marketing	Other	TOTAL
Total segment revenues	494,126	473,885	99	968,110
Inter-segment revenues	(224,627)	—	—	(224,627)
Revenues from external customers	269,499	473,885	99	743,483

In 2024 sales to external customers were as follows:

	Manufacturing	Marketing	Other	TOTAL
Total segment revenues	600,351	427,528	—	1,027,879
Inter-segment revenues	(264,130)	—	—	(264,130)
Revenues from external customers	336,221	427,528	—	763,749

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At 31 December 2025, the breakdown of assets and liabilities by segment was as follows:

	Manufacturing	Marketing	Other	Aggregated total
Total assets	922,808	543,930	5,430	1,472,168
Of which:				
Investments in Group companies	—	82,235	—	82,235
Increases in non-current non-financial assets	59,401	13,656	800	73,857
Total liabilities	(177,593)	(509,789)	(6,042)	(693,424)

The assets of the aggregated segments at 31 December 2025 can be reconciled with the consolidated total assets as follows:

	Manufacturing	Marketing	Other	Intercompany balances	Group investments	Consolidated TOTAL
Total assets	922,808	543,930	5,430	(434,242)	(82,235)	955,691

At 31 December 2024, the breakdown of assets and liabilities by segment was as follows:

	Manufacturing	Marketing	Other	Aggregated total
Total assets	789,545	483,188	2,162	1,274,895
Of which:				
Investments in Group companies	—	32,050	—	32,050
Increases in non-current non-financial assets	59,442	6,128	—	65,570
Total liabilities	(193,130)	(445,233)	(1,954)	(640,317)

The assets of the aggregated segments at 31 December 2024 can be reconciled with the consolidated total assets as follows:

	Manufacturing	Marketing	Other	Intercompany balances	Group investments	Consolidated TOTAL
Total assets	789,545	483,188	2,162	(410,823)	(32,050)	832,022

The following tables show the revenue and total assets of the Group by geographical area

Net revenue	2025	2024
Spain	285,353	277,011
European Union	174,289	146,107
OECD countries	241,590	304,760
Rest	42,251	35,871
	743,483	763,749

Total assets	2025	2024
Spain	887,531	770,900
Portugal	6,225	6,300
Germany	30,482	22,122
Austria	669	1,398
Italy	17,801	18,400
UK	6,672	7,839
France	6,139	4,693
Switzerland	167	202
Poland	5	168
	955,691	832,022

Virtually all the investment in property, plant and equipment in 2025 and 2024 was made in Spain.

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6. Property, plant and equipment

Details of the movements on the different categories of property, plant and equipment are shown in the following table:

	Land and buildings	Technical facilities, machinery and tools	Furniture, fittings and other	IT equipment and vehicles	Rights of use	Property, plant and equipment in progress	Total
Balance at 01.01.24							
Cost	60,645	347,377	4,752	20,840	38,602	8,469	480,685
Accumulated depreciation	(19,610)	(166,227)	(3,067)	(17,881)	(20,248)	—	(227,033)
Net carrying amount 01.01.24	41,035	181,150	1,685	2,959	18,354	8,469	253,652
Additions	6,552	42,897	378	1,218	3,351	8,074	62,470
Retirements	(2)	(10,661)	(40)	(508)	(106)	—	(11,317)
Eliminations from depreciation	—	6,233	39	518	—	—	6,790
Transfers	7,602	(2,105)	11	26	—	(5,534)	—
Depreciation charge	(871)	(16,535)	(215)	(1,340)	(6,012)	—	(24,973)
Balance at 31.12.24							
Cost	74,797	377,508	5,101	21,576	41,847	11,009	531,838
Accumulated depreciation	(20,481)	(176,529)	(3,243)	(18,703)	(26,260)	—	(245,216)
Net carrying amount 31.12.24	54,316	200,979	1,858	2,873	15,587	11,009	286,622
Additions	7,151	45,974	56	948	6,044	11,081	71,254
Retirements	(160)	(5,723)	(19)	(252)	—	—	(6,154)
Eliminations from depreciation	—	5,799	19	179	—	—	5,997
Change in perimeter - Cost	—	—	—	20	—	—	20
Change in perimeter - Depreciation	—	—	—	(16)	—	—	(16)
Depreciation charge	(1,244)	(17,918)	(240)	(1,224)	(6,362)	—	(26,988)
Balance at 31.12.25							
Cost	81,788	417,759	5,138	22,292	47,891	22,090	596,958
Accumulated depreciation	(21,725)	(188,648)	(3,464)	(19,764)	(32,622)	—	(266,223)
Net carrying amount 31.12.25	60,063	229,111	1,674	2,528	15,269	22,090	330,735

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Additions recognised in 2025 and 2024 mostly relate to investment in ROVI's manufacturing plants, principally:

- 3 million euros was invested in the Madrid injectables plant, compared with the 2.8 million euros invested in 2024.
- 4.5 million euros was invested in the San Sebastián de los Reyes injectables plant, compared with the 3.3 million euros invested in 2024.
- 0.7 million euros was invested in the Granada plant, compared with the 1.5 million euros invested in 2024.
- 7.3 million euros was invested in the Alcalá de Henares plant, compared with the 3.7 million euros invested in 2024.
- 1.9 million euros was invested in the industrialisation of ISM®, compared with the 3.2 million euros invested in 2024.
- 4.1 million euros was invested in the construction of the heparin plant in Escúzar (Granada), compared with the 1.9 million euros invested in 2024.
- 11.1 million euros was invested in the Glicopepton Biotech, S.A. plant, compared to the 8.1 million euros invested in 2024.
- 2 thousand euros was invested in maintenance and other, compared to the 2.5 thousand euros invested in 2024.
- 33.3 million euros was invested in the new vial filling line and the expansion of operations at the Madrid, San Sebastián de los Reyes and Alcalá de Henares plants, compared with the 35.3 million invested in 2024.

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Property, plant and equipment in progress includes the assets related to the construction of the production plant at Glicopepton Biotech, S.L.

At 31 December 2025, the Group had generated internally additions of 660 thousand euros (648 thousand euros at 31 December 2024).

Additionally, at 31 December 2024, the Group had dismantled one of the production lines, the derecognition of which gave rise to a loss of 4,240 thousand euros.

Rights of use totalled 15,269 thousand euros at 31 December 2025 (15,587 thousand euros in 2024). The principal item within rights of use relates to real property leases. In 2025, additions of 6,044 thousand euros were recognised for new lease agreements (3,351 thousand euros at 31 December 2024).

At 31 December 2025, the Group held property, plant and equipment for a net carrying amount of 286 thousand euros subject to retention of title (343 thousand euros at 31 December 2024).

At 31 December 2025 and 2024, the Group held acquisition commitments of 2,066 and 706 thousand euros, respectively, for property, plant and equipment.

In 2025 and 2024, there was no impairment of property, plant and equipment.

The Group holds insurance policies to cover to risks to which the property, plant and equipment is exposed. This insurance cover is considered sufficient to cover the net carrying amount of the assets included in this category.

7. Intangible assets

Movement on intangible assets was as follows:

	Development	Trademarks and licences	Computer software	Goodwill	Total
Saldo al 01.01.24					
Cost	8,899	44,929	15,184	—	69,012
Accumulated impairment	—	(494)	—	—	(494)
Accumulated amortisation	(2,738)	(18,960)	(12,918)	—	(34,616)
Net carrying amount 01.01.24	6,161	25,475	2,266	—	33,902
Additions	—	—	3,100	—	3,100
Eliminations	—	(34)	(1)	—	(35)
Eliminations from amortisation	—	25	—	—	25
Impairment	—	—	—	—	—
Amortisation charge	(442)	(1,949)	(651)	—	(3,042)
Balance at 31.12.24					
Cost	8,899	44,895	18,283	—	72,077
Accumulated impairment	—	(494)	—	—	(494)
Accumulated amortisation	(3,180)	(20,884)	(13,569)	—	(37,633)
Net carrying amount 31.12.24	5,719	23,517	4,714	—	33,950
Additions	—	45	2,558	—	2,603
Change in perimeter - Cost	—	—	46	2,702	2,748
Change in perimeter - Amortisation	—	—	(30)	—	(30)
Amortisation charge	(442)	(1,767)	(1,177)	—	(3,386)
Balance at 31.12.25					
Cost	8,899	44,940	20,886	2,702	77,427
Accumulated impairment	—	(494)	—	—	(494)
Accumulated amortisation	(3,622)	(22,651)	(14,775)	—	(41,048)
Net carrying amount 31.12.25	5,277	21,795	6,111	2,702	35,885

The Group has not recognised any intangible assets relating to performing contracts with customers.

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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, an enoxaparin biosimilar, sales of which commenced in 2017. Amortisation of this asset commenced during the first quarter of 2017, with the favourable result of the decentralised process used by the Group 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.

Trademarks and licences

Under the caption "Trademarks and licences", assets with indefinite useful lives were recognised for an amount of 5,366 thousand euros at 31 December 2025 and 2024. Management reviews these assets for indications of impairment on an annual basis, although there has been none to date. The recoverable value, which was higher than the carrying amount at the end of both reporting periods, was obtained by calculating the value in use by projecting the forecast cash flows for the following five years. In the cash flow projections as of 31 December 2025, a discount rate of 9% was applied (8% at the end of 2024) and, for each year, the margins forecast on the basis of the characteristics of the manufacturing of the product in said year were used. A change of 10% in the discount rate applied or in the cash flows used as a basis would not have led to any impairment of the asset.

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, the Company had recognised impairment of 494 thousand euros at 31 December 2023. In 2025 and 2024, this asset was fully amortised and no additional impairment was recognised in profit or loss.

The Group holds insurance policies to cover the risks to which the intangible assets are exposed. This insurance cover is considered sufficient to cover the net carrying amount of the assets included in this category.

Total research and development expenses incurred in 2025 were 37,796 thousand euros (25,752 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 the patients' treatment adherence. Of the total research and development expenses incurred in 2025, 10,845 thousand euros was recognised under the "Employee benefit expenses" heading (Note 24) (10,983 thousand euros at 31 December 2024) and 26,951 thousand euros under "Other operating expenses" (Note 25) (14,769 thousand euros in 2024).

Goodwill

As at 31 December 2025, the total amount of goodwill is entirely related to the takeover of Cells IA Technologies, S.L., which was formalised on 27 January 2025 (Note 1). No impairment analysis was performed in 2025, as this was the first year that the company was included in the Group's balance sheet.

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8. Financial instruments by category

Financial instruments by category	2025	2024
FINANCIAL ASSETS		
Non-current financial assets	—	65
Financial receivables (Note 13)	—	65
Current financial assets	263,505	144,270
Trade and other receivables (Note 13)	165,529	116,857
Financial assets at amortised cost (Note 32)	—	227
Cash and cash equivalents (Note 14)	97,976	27,186
FINANCIAL LIABILITIES		
Non-current financial liabilities	95,411	92,538
Contract liabilities (Note 20)	2,016	1,819
Financial debt (Note 18)	93,204	90,719
Trade and other payables (Note 17)	191	—
Current financial liabilities	143,612	146,201
Contract liabilities (Note 20)	4,042	4,803
Financial debt (Note 18)	28,617	23,691
Trade and other payables (Note 17)	110,953	117,707

At 31 December 2025 and 2024, all the financial assets fell within the category of financial assets at amortised cost. In "Trade and other receivables", the balance receivable from the public authorities is excluded from the above table.

All the financial liabilities at 31 December 2025 and 2024 fell within the category of financial liabilities at amortised cost, except the financial derivatives, which were included in current financial debt and belong to the category of financial liabilities at fair value through profit or loss. In "Trade and other payables", the balance payable to the public authorities is excluded from the above table.

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9. Credit rating of financial assets

The credit quality of financial assets which have not yet matured and which have suffered no impairment loss can be assessed based on the credit rating assigned by organisations external to the Group or, in the case of unrated customers, by separating those corresponding to Social Security authorities and government entities which, due to their nature, are not subject to impairment:

Cash and cash equivalents	Rating	2025	2024
	A+	69,974	2,016
	A	570	10,372
	A-	26,435	13,758
	BBB+	447	—
	BBB	—	487
	Not rated	550	553
Total cash and cash equivalents (Note 14)		97,976	27,186
Financial receivables	Rating	2025	2024
	A	—	65
Total financial receivables (Note 13)		—	65
Trade receivables	Rating	2025	2024
	AA	303	1,121
	A1	1,120	2,582
	Public centres and institutions (Note 13)	17,336	16,576
	Other (wholesalers, pharmacies, hospitals)	144,799	94,934
Total trade receivables (Note 13)		163,558	115,176
Other deposits	Rating	2025	2024
	A+	1,327	1,327
	Not rated	621	603
Total other deposits (Note 13)		1,948	1,930

10. Investment in joint ventures and associates

Movement on interests in joint ventures in the period was as follows:

	2025	2024
Balance at beginning of year	19,516	567
Additions	—	19,090
Eliminations (Note 1)	(412)	—
Share in profit/loss	60	(141)
Balance at end of year	19,164	19,516

The nature of investment 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
Cells IA Technologies, S.L (2)	Spain	94.995%	b)	Company under Group control

(1) Company incorporated in 2024.

(2) Interest acquired in 2023 and fully consolidated as of 2025.

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a) Cells IA Technologies, S.L.

On 24 July 2023, the Group acquired 26% of the shares in the company Cells IA Technologies, S.L. through the company Gineladius, S.L.U., including it in the consolidated group using the equity method. The interest was acquired by contributing capital and share premium for an amount of 600 thousand euros to the company. The corporate purpose of this company is computer system maintenance and software design and development, including all the previous phases, in particular in relation to medical activity. As mentioned in Note 1, Gineladius, S.L.U. acquired control of this company on 27 January 2025 after acquiring shares that raised its percentage interest to 94.995%, giving rise to the derecognition of 412 thousand euros corresponding to its previous value under the equity method.

b) 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 by 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 2025.

Condensed financial information on joint ventures

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

	31 December 2025		31 December 2024	
	Cells IA Technologies, S.L.	Terafront Farmatech, S.L.	Cells IA Technologies, S.L.	Terafront Farmatech, S.L.
Condensed balance sheet				
Current				
Cash and cash equivalents	—	15,863	3	74,867
Other current assets (excluding cash)	—	59,320	302	19
Total current assets	—	75,183	305	74,886
Financial liabilities (excluding trade payables)	—	—	(226)	—
Other current liabilities (including trade payables)	—	(32)	(76)	(109)
Total current liabilities	—	(32)	(302)	(109)
Non-current				
Property, plant and equipment	—	2	4	—
Intangible assets	—	—	10	—
Deferred tax assets	—	—	32	—
Total non-current assets	—	2	46	—
Total non-current liabilities	—	—	—	—
NET ASSETS	—	75,153	49	74,777

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Condensed statement of comprehensive income	31 December 2025		31 December 2024	
	Cells IA Technologies, S.L. (*)	Terafront Farmatech, S.L.	Cells IA Technologies, S.L.	Terafront Farmatech, S.L.
Revenue	—	—	195	—
Work carried out by the company for its assets	—	—	—	—
Procurements and changes in inventories	—	—	—	—
Employee benefit expenses	(100)	(144)	(368)	—
Other operating expenses	(33)	(226)	(290)	(90)
Amortisation and depreciation	(1)	—	(14)	—
Operating profit/(loss)	(134)	(370)	(477)	(90)
Finance costs - net	(2)	825	—	—
Income tax	—	(80)	24	—
Profit/(loss) for the period	(136)	375	(453)	(90)
Other comprehensive income	—	—	—	—
TOTAL COMPREHENSIVE INCOME	(136)	375	(453)	(90)

Reconciliation of the condensed financial information

Reconciliation of the condensed financial information presented with the carrying amounts of the interests in the joint ventures at 31 December 2025 and 2024:

Condensed financial information	31 December 2025		31 December 2024	
	Cells IA Technologies, S.L.	Terafront Farmatech, S.L.	Cells IA Technologies, S.L.	Terafront Farmatech, S.L.
Net assets of the joint ventures at the beginning of the year	49	74,777	502	—
Profit/(loss) of joint ventures for the year	(136)	375	(453)	(90)
Additions	—	—	—	74,867
Change in consolidation method	87	—	—	—
Net assets of joint ventures at the end of the year	—	75,152	49	74,777
Share in joint ventures	—	19,164	448.94	19,068
Carrying amount	—	19,164	449	19,068

Cells IA Technologies, S.L. and Terafront Farmatech S.L. are private entities and, therefore, no quoted market price is available for their shares.

The Group has no commitments or contingent liabilities in relation to its joint ventures.

11. Equity securities

The breakdown of these financial assets, measured at cost, is as follows:

	2025	2024
Balance at beginning of year	—	24
Net gains/(losses) recorded in equity	—	56
Derecognitions	—	(80)
Additions	—	—
Balance at end of year	—	—
Less: non-current portion	—	—

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The maximum credit risk exposure at the reporting date was the fair value of the debt securities classified as equity securities.

	2025	2024
Non-listed securities		
– Variable-income securities (equity securities)	—	—
	—	—

At 31 December 2025 and 2024, these securities were denominated in euros.

12. Inventories

	2025	2024
Raw materials and other consumables	102,790	106,187
Work in progress and semi-finished goods	118,688	128,415
Finished goods produced internally	46,390	72,825
Commercial inventories	20,107	22,527
	287,975	329,954

In 2025, the Group increased the value of its inventories by 1,009 thousand euros (reduction of 3,857 thousand euros in 2024) due to obsolescence and expiration and the measurement of the products according to the profit expected from their sale. The reduction in value of inventories is recognised under the caption “Raw materials and consumables used” in the income statement. At 31 December 2025, the provision for the reduction of the Group’s inventories was 20,806 thousand euros (21,815 thousand euros in 2024).

The Group did not recognise any inventories related to the performance of contracts with customers.

The inventories purchase/sale commitments for the Group at the end of the reporting period were as normal in the course of its business. Management estimates that meeting these commitments will not generate losses for the Group. The Group holds insurance policies to cover the risks the inventories are exposed to. The insurance cover is considered sufficient.

13. Trade and other receivables

The breakdown of trade and other receivables is as follows:

	2025	2024
Trade receivables	163,558	115,176
Less: loss allowance	(244)	(349)
Trade receivables - Net (13.a)	163,314	114,827
Other receivables	1	2
Receivables with related parties (Note 32)	—	30
Deposits (13.b)	1,948	1,930
Employee advances	266	133
Public authorities (13.c)	12,011	12,614
Total	177,540	129,536
Less: non-current portion: financial receivables	—	65
Current portion	177,540	129,471

a) Trade receivables

Management considers that the fair value of trade and other receivables does not differ significantly from their recognised values, since they consist principally of balances receivable at less than one year and are subject to possible interest charges if they are not collected within said period.

The carrying amounts of receivables are denominated in euros, pounds sterling, zlotys and Swiss francs.

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At 31 December 2025, the balance receivable from the Social Security authorities and other government entities was 17,336 thousand euros (16,576 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
Madrid	A-	1,313	A-	695
Italy	BBB	3,808	BBB	4,305
Valencia	BB	2,322	BB	4,333
Catalonia	BB	2,111	BB	1,657
Andalusia	BBB+	672	BBB+	649
Castilla La Mancha	BBB-	363	BBB-	82
Cantabria	BBB	434	BBB	245
Castilla y León	Baa1	892	Baa1	152
Aragón	BBB+	409	BBB+	253
Basque Country	AA-	359	AA-	460
Canary Islands	A	149	A	142
Galicia	A	459	A	442
Other		1,260		934
		17,336		16,576

At 31 December 2025, there were matured receivables amounting to 41,087 thousand euros (44,134 thousand euros at 31 December 2024), although they had suffered no impairment. For both the 2025 and 2024 amounts, virtually all the debt aged over six months related to Social Security authorities and government entities.

The ageing analysis of trade receivables due for payment is as follows:

	2025	2024
Up to 3 months	20,688	38,042
From 3 to 6 months	18,234	3,113
From 6 months to one year	1,798	2,695
Over one year	367	284
	41,087	44,134

The total matured debt due from government entities at 31 December 2025 was 3,842 thousand euros, compared with the 4,445 thousand euros that was outstanding at 31 December 2024. This amount was geographically distributed as follows:

	2025	2024
Spain	2,020	3,373
Portugal	900	385
France	431	233
Italy	491	454
	3,842	4,445

In addition, regarding non-government customers, the Group includes in this category all those private customers, such as wholesalers, manufacturing customers or other pharmaceutical companies, which are assessed on the basis of the age of their debt, their financial position and their credit rating (if available).

Contracts signed by the Group with its customers have an average term of between 3 and 5 years, which allows a considerable stable flow of revenue to be generated. In the manufacturing segment, there is one customer with which there is a higher volume of transactions, with outstanding balances amounting to 29% of total trade receivables at 31 December 2025 (21% at 31 December 2024).

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However, due to the credit ratings of the customers who form part of this segment, as well as the Group's internal systems and the collection periods established, there was no significant impact for the Group in the years ended 31 December 2025 and 2024.

Matured receivables that had been impaired at 31 December 2025 totalled 244 thousand euros (349 thousand euros at 31 December 2024). Movement on the provision for the impairment of trade receivables was as follows:

	2025	2024
Balance at beginning of year	349	518
Net remeasurement of loss allowance	(314)	(262)
Derecognition due to non-collectability	209	93
Balance at end of year	244	349

The ageing of these accounts was as follows:

	2025	2024
Over 9 months	244	349
	244	349

b) Deposits

At 31 December 2025, deposits included deposits of 1,948 thousand euros (1,930 thousand euros at 31 December 2024) bearing interest at a rate ranging from 2% to 3%. At 31 December 2025 and 2024, 1,327 thousand euros of these deposits was pledged to Banco Santander. The Group considers these deposits as low credit risk and, therefore, no expected losses have been recorded.

c) Public authorities

Balances included under this caption at 31 December 2025 and 2024 related to the following items:

	2025	2024
Value-added tax	11,436	11,876
Withholding tax	—	50
Grants not yet received	575	688
	12,011	12,614

Maximum credit exposure at the date this information is presented is the value recognised for each one of the categories of receivables mentioned above. The Group does not hold any guarantee as security.

14. Cash and cash equivalents

The breakdown of cash and cash equivalents at the 2025 y 2024 reporting dates is as follows:

	2025	2024
Cash at bank and in hand	97,976	21,180
Cash equivalents	—	6,006
	97,976	27,186

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(Thousand euros)

15. 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)
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 issued shares were fully paid up.

In September 2024, Laboratorios Farmacéuticos Rovi, S.A. reduced its capital by cancelling treasury shares (Note 16), as per the Buy-Back Programme approved by the Company in 2023. The capital reduction was for a total amount of 166,823.70 euros (2,780,395 shares with a face value of 0.06 euros each). On the same date, the shares were delisted from the Stock Exchange Interconnection System and the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

Shareholders owning significant direct or indirect interests of more than 3% in the share capital of Laboratorios Farmacéuticos Rovi, S.A. of which the Company is 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

At 31 December 2024, this information was as follows:

Shareholder	% direct	% indirect	TOTAL
Norbel Inversiones, S.L.	55.191	—	55.191
Indumenta Pueri, S.L.	—	5.057	5.057

Norbel Inversiones, S.L. did not carry out any transactions with Company shares in the years ended 31 December 2025 and 2024. However, in 2024, its percentage interest increased as a result of the capital reduction mentioned above. At 31 December 2024 and 2025, 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, 367,137.90 euros of which related to the nominal value and 87,635,854.60 to the share premium.

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(Thousand euros)

16. Other information on reserves and non-controlling interests

a) Legal reserve

The legal reserve, which totalled 673 thousand euros at 31 December 2025 and 2024, was set up in accordance with article 274 of the Capital Companies Act ("Ley de Sociedades de Capital"), which states that 10% of the profit for the period must be allocated to the legal reserve until at least 20% of the share capital is covered. The legal reserve is not available for distribution. Should the legal reserve be used to offset losses in the event of no other reserves being available for this purpose, it must be replenished with future profits.

b) Other accumulated comprehensive income

These reserves include the accumulated changes in the value of equity securities (Note 11) net of amounts taken to profit or loss for impairment and exchange rate differences.

c) Retained earnings and voluntary reserves

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 difference between the Group's profit in 2024 (136,881 thousand euros) and the dividend distributed to the shareholders net of treasury shares (47,830 thousand euros) increased this caption by 89,051 thousand euros.
- The sale of treasury shares in 2025 led to a loss of 380 thousand euros, which was recognised in the "Retained earnings" account (Note 16.d).
- In 2025, a regularisation was carried out and had a negative impact of 185 thousand euros on this caption.

In 2024, retained earnings increased and/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 difference between the Group's profit in 2023 (170,335 thousand euros) and the dividend distributed to the shareholders net of treasury shares (56,451 thousand euros) increased this caption by 113,884 thousand euros.
- The sale of treasury shares in 2024 led to a profit of 2,545, thousand euros, which was recognised in the "Retained earnings" account (Note 16.d).
- The share capital reduction (Note 15) carried out by the cancellation of treasury shares (Note 16.d) had a negative impact of 152,296 thousand euros.

Retained earnings at 31 December 2025 and 2024 included restricted reserves amounting to 1,704 thousand euros relating to legal reserves in group companies other than the Company itself. Also included was a special restricted reserve of 5,036 thousand euros at 31 December 2025 and 2024 set up by ROVI in 1994, when the share capital was reduced without contributions being refunded to shareholders. This reserve is treated in the same way as the legal reserve and may only be used to offset losses if there are no other reserves available for this purpose.

Dividends that reduce the balance of available reserves to an amount lower than the total development expense balances that have not yet been amortised may not be distributed (Note 7).

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d) 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 year	86,264	2,196,011
Shares acquired under liquidity contract (d.1)	980,653	550,137
Shares sold under liquidity contract (d.1)	(980,653)	(564,563)
Shares acquired under buy-back programmes (d.2)	—	685,074
Shares for capital reduction in buy-back programmes (d.2)	—	(2,780,395)
Balance at end of year	86,264	86,264

d.1) Liquidity contract

Under the liquidity contract signed by ROVI, 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.

d.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 11 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.
- In 2023, ROVI executed approximately 62.38% of the Buy-Back Programme, acquiring a total of 1,548,392 shares and paying 81,087 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.

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(Thousand euros)

Said capital reduction (Note 15) 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 16.c) for an amount of 152,296 thousand euros.

e) Dividends

On 18 June, 2025, the General Shareholders Meeting approved the application of the 2024 profit, which included a dividend to be distributed to shareholders for an amount of 59,618 thousand euros (0.9351 euros gross per share). This dividend was paid out in July 2025.

On 24 June 2024, the General Shareholders Meeting approved the application of the 2023 profit, which included a dividend to be distributed to the shareholders for an amount of 69,886 thousand euros (1.1037 euros gross per share). The dividend was paid out in July 2024.

f) Application of profit

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:

	2025	2024
Basis of application		
Profit for the year	46,079	75,546
Retained earnings	3,077	—
	49,156	75,546
Application		
Dividends	49,156	47,911
Retained earnings	—	27,635
	49,156	75,546

g) Non-controlling interests

In 2022, the company Glicopepton Biotech, S.L. was incorporated, 51% held by Laboratorios Farmacéuticos Rovi, S.A. and fully consolidated (Note 1). This led to recognition of non-controlling interests which, at 31 December, 2025, totalled 10,998 thousand euros (9,512 thousand euros at 31 December 2024).

In 2025, control was acquired of the company Cells IA Technologies, S.L., 94,995% held por Gineladius, S.L.U. and fully consolidated (Nota 1). This event led to recognition of non-controlling interests, which totalled 42 thousand euros at 31 December 2025.

17. Trade and other payables

	2025	2024
Trade payables	66,908	75,061
Payables to related parties (Note 32 e)	2,908	3,077
Outstanding remuneration	7,685	7,521
Public authorities	7,606	7,621
Trade payables, reverse factoring (confirming)	14,936	11,790
Other payables	18,516	20,258
Total current liabilities	118,559	125,328
Other payables	191	—
Total non current liabilities	191	—

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At 31 December 2025 and 2024, the "Other payables" caption included the following liabilities:

	2025	2024
Contributions to public health systems and other discounts	14,940	18,046
Returns	2,251	1,554
Other commercial transactions	1,325	658
	18,516	20,258

Reverse factoring (confirming) agreements

The Group has several confirming lines with BBVA with a limit of 15,000 thousand euros. There are three types under the following conditions: non-sustainable confirming subject to Eur90+0.85%, segment B subject to Eur90+0.80% and confirming C subject to Eur90+0.75%. Additional information on the confirming agreements is shown below:

	2025		2024	
	Non-current	Current	Non-current	Current
Carrying amount of outstanding liabilities payable by the Group	—	14,936	—	11,790
Carrying amount of liabilities paid by banks to suppliers	—	2,422	—	1,375
Range of maturity dates of liabilities subject to confirming agreements	Jan-Feb 2026		Jan-Feb 2025	
Range of maturity dates of liabilities that do not form part of confirming agreements	30-60 days		30-60 days	

Other payables

This caption shows the provision and other trade payables recognised by the Group.

In view of the macroeconomic context marked by inflation, especially in the last few years, ROVI reviewed the financial performance of its contracts and found that adequate profits are still being generated and, therefore, it was not necessary to earmark provisions for onerous contracts.

Contributions to public health systems and other discounts

In Spain, in accordance with Law 29/2006, all companies that sell prescription pharmaceuticals or other health products paid with public funds must make, every four months, payments of between 1.5% and 2.0% of their sales (depending on the volume) to the National Health System. This is a levy aimed to adjust the margin on a regulated activity through the price intervention established by law. The Group 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 payables" caption.

Additionally, there were liabilities in other European countries in which the Group operates (see Note 2.24) with similar characteristics to those described in the previous paragraph. These also form party of this caption.

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 to prices and margins obtained for these products.

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Delay in payments to suppliers

Details of payments for commercial 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	46	47
Ratio of transactions paid	48	49
Ratio of transactions outstanding	28	31
	2025	2024
Total payments made (thousand euros)	385,340	423,547
Total payments outstanding (thousand euros)	44,115	51,144
	2025	2024
Invoices paid in less than 60 days (thousand euros)	360,571	388,106
No. of invoices paid in less than 60 days	33,752	33,867
% No. of invoices paid in less than 60 days/Total No. invoices paid	91%	90%
% Amount of invoices paid in less than 60 days/Total amount of invoices paid	94%	92%

18. Financial debt

Non-current	2025	2024
Bank borrowings	74,585	70,659
Debt with government entities	9,291	9,844
Financial liabilities for leases	9,328	10,216
	93,204	90,719
Current		
Bank borrowings	20,409	16,280
Debt with government entities	1,752	1,562
Financial liabilities for leases	6,359	5,849
Derivative financial instruments	97	—
	28,617	23,691
	121,821	114,410

a) Bank borrowings

At 31 December 2025 and 2024, the Group's financing with the EIB was subject to the following conditions:

- A draw-down of 5,000 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 draw-down of 10,000 thousand 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 half of 2025 and 2024, compliance with the financial ratios established in the first two contracts was certified as at 31 December 2024 and 2023, respectively. As at 31 December 2025, ROVI complies with the ratios established for the first two loans, although certification will be obtained after the preparation of these consolidated annual accounts.

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Additionally, ROVI signed two loans in June 2024, each of 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 and adjusting the conditions to Euribor 3 months + 0.50%. At 31 December 2025, no funds had been drawn on any of these credit lines (184 thousand euros at 31 December 2024).

The maturities of the loans at 31 December 2025 were as follows:

						TOTAL
Entity	EIB	EIB	EIB	Santander	BBVA	
Face value	5,000	40,000	10,000	25,000	46,531	
Interest rate	Eur3+0.844%	0.681% Fixed	Eur3+0.655%	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

At 31 December 2024, the loans matured as follows:

						TOTAL
Entity	EIB	EIB	EIB	Santander	BBVA	Credit lines
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
2026	714	5,714	—	4,922	4,908	—
2027	714	5,714	1,071	5,071	5,081	—
2028	536	5,714	1,429	5,225	5,261	—
2029	—	5,714	1,429	2,669	2,702	—
2030 onward	—	—	6,071	—	—	—
	2,703	28,593	10,075	22,678	22,704	186
Non-current	1,964	22,856	10,000	17,887	17,952	—
Current	739	5,737	75	4,791	4,752	186

b) Debt with government entities

b.1) Since 2001, the Company has been receiving reimbursable advances from different Ministries to finance a number of R&D projects. The amounts recorded as non-current financial debt for this item at 31 December 2025 amounted to 9,291 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 Group's risk). This means that this debt accrues interest at effective interest rates ranging from 2.9% to 4.9%.

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(Thousand euros)

b.2) Breakdown of advances received

b.2.1) Advances received in 2025:

In 2025, the different Group companies received one reimbursable advances from different entities, details of which are given below:

Company	Government entity	Project	Thousand euros		Years	
			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) Finances an R&D project for clinical trials.

b.2.2) Advances received in 2024:

In 2024, the different Group companies received various reimbursable advances from different entities, details of which are given below:

Company	Government entity	Project	Thousand euros		Years	
			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 Resarch 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
			4,052	3,973		

(1) Finance projects for the development of prolonged-release drug delivery technology.

(2) Finance projects to develop a biosimilar.

(3) Finance 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:

Year	2025	2024
2025	—	1,562
2026	1,752	1,587
2027	1,403	1,400
2028	1,655	1,499
2029	1,311	1,155
2030	1,077	921
2031 onward	3,845	3,282
	11,043	11,406
Current	9,291	9,844
Non-current	1,752	1,562

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(Thousand euros)

Fair value of the financial debt

The carrying amounts and fair value of non-current bank borrowings and debt with government entities at 31 December 2025 and 2024 were as follows:

	Carrying amount		Fair value	
	2025	2024	2025	2024
Bank borrowings	74,585	70,659	73,023	70,094
Debt with government entities	9,291	9,844	9,221	9,406
	83,876	80,503	82,244	79,500

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 rate based on the market rate of the financial debt.

c) Finance lease liabilities

As of 1 January 2019, as a consequence of the entry into force of IFRS Leases (Note 2.2.a), financial debt includes the lease liabilities.

The main liabilities recognised at 31 December 2025 and 2024 under this caption related to:

- Real estate leases: the Group holds leases on certain properties where it carries out its activities. The payment period of the liabilities generated by these leases was initially fixed at 10 years.
- Vehicles: to carry on its activities, the Group holds leases on vehicles. The payment period for this liability is 3 years.
- Computer equipment: the Group leases certain computer equipment for its activities. The payment period established for these liabilities is 3 years.

At 31 December 2025 and 2024, financial liabilities for leases matured as follows:

Year	2025	2024
2025	—	5,849
2026	6,359	3,697
2027	5,640	3,015
2028	3,099	2,927
2029	308	295
2030	54	54
2031 onward	227	228
	15,687	16,065
Non-current	9,328	10,216
Current	6,359	5,849

d) Derivative financial instruments

At 31 December 2025, the Company held derivative financial instruments of 97 thousand euros (no derivative financial instruments were held at 31 December 2024) (Note 27). Financial derivatives are not classified as hedges and, therefore, fall within the category of financial liabilities at fair value through profit or loss.

19. Deferred taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority. A breakdown of the estimated periods for offsetting is as follows:

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(Thousand euros)

	2025	2024
Deferred tax assets		
– Deferred tax assets to be recovered at more than 12 months	249	294
– Deferred tax assets to be recovered within 12 months	2,950	1,969
	3,199	2,263
Deferred tax liabilities		
– Deferred tax liabilities to be settled at more than 12 months	129	195
– Deferred tax liabilities to be settled within 12 months	31	171
	160	366

Net movement on the deferred tax accounts was as follows:

	Deferred tax assets	Deferred tax liabilities	Net deferred taxes
At 1 January 2024	2,343	(1,515)	828
(Charged) / credited to profit or loss (Note 28)	(80)	1,149	1,069
At 31 December 2024	2,263	(366)	1,897
(Charged) / credited to profit or loss (Note 28)	904	206	1,110
Change in consolidated group (Note 1)	32	—	—
At 31 December 2025	3,199	(160)	3,007

Movement on the deferred tax assets was as follows:

	Negative tax bases	Deductions pend. Appl.	30% amortizat. 13 & 14	Provisions	Other	Total
At 1 January 2024	288	—	142	1,594	319	2,343
(Charged) / credited to profit or loss	(56)	—	(142)	305	(187)	(80)
(Charged) / credited to equity	—	—	—	—	—	—
At 31 December 2024	232	—	—	1,899	132	2,263
(Charged) / credited to profit or loss	(91)	—	—	391	604	904
Change in consolidated group (Note 1)	—	32	—	—	—	32
(Charged) / credited to equity	—	—	—	—	—	—
At 31 December 2025	141	32	—	2,290	736	3,199

The amounts for deferred tax assets shown in the column “30% amortisation/depreciation 13 & 14” relate to the tax effect of the 30% of the amortisation/depreciation charge for the period, which was not tax deductible in the years 2013 and 2014, as established in Royal Decree-Law 16/2012 of 27 December, whereby various measures intended to consolidate public finance and stimulate economic activity were adopted. Additionally, the column “Provisions” shows the amounts related to booking non-tax deductible provisions in the years reported. Lastly, the column “Other” shows, among other items, the effect of the non-deductibility in 2023 of 50% of the negative tax bases contributed to the Spanish consolidated tax group by certain companies (Note 28), in accordance with additional provision 19 of Law 27/2024 of 27 November on Corporate Income Tax.

In 2024 and 2025, this caption also shows the assets arising from the elimination of margins on internal inventory and fixed asset transactions, as well as the net deferred tax related to application of IFRS 16 “Leases”. As regards the deferred tax assets and liabilities derived from application of IFRS 16 “Leases”, the net asset position at 31 December 2025 was 105 thousand euros (120 thousand euros at 31 December 2024), composed of assets of 5,756 thousand euros and liabilities of 5,636 thousand euros (assets of 4,016 thousand euros and liabilities of 3,896 thousand euros at 31 December, 2024).

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(Thousand euros)

Movement on the deferred tax liabilities was as follows:

	Freedom of amortisation	Other	Total
At 1 January 2024	249	1,266	1,515
(Charged) / credited to profit or loss	(49)	(1,100)	(1,149)
(Charged) / credited to equity	—	—	—
At 31 December 2024	200	166	366
(Charged) / credited to profit or loss	(40)	(166)	(206)
(Charged) / credited to equity	—	—	—
At 31 December 2025	160	—	160

The deferred tax liabilities included as “Freedom of amortisation/depreciation” refer to the application of the free amortisation/depreciation system associated to assets attached to R&D activity and maintaining jobs.

20. Contract liabilities

Movement on contract liabilities in 2025 and 2024 was as follows:

	Distribution licences	Other contracts	Total
At 1 January 2024	1,755	38,720	40,475
Additions	793	66,274	67,067
(Charged)/credited to profit or loss	(365)	(100,555)	(100,920)
At 31 December 2024	2,183	4,439	6,622
Additions	630	61,560	62,190
(Charged)/credited to profit or loss	(561)	(62,193)	(62,754)
At 31 December 2025	2,252	3,806	6,058

a) Distribution licences

In 2025, new contract liabilities of 630 thousand euros (793 thousand euros in 2024) were recognised in relation to agreements granting distribution licences.

In 2025, ROVI recognised revenue from distribution licences for a total amount of 561 thousand euros (365 thousand euros in 2024) (Note 22).

At 31 December 2025 and 2024, contract liabilities related to distribution licences had the following estimated maturities:

Year	2025	2024
2025	—	364
2026	432	256
2027	374	197
2028	286	55
2029	232	9
2030 onward	304	—
	1,628	881
Non-current	1,196	517
Current	432	364

At 31 December 2025, there were contract liabilities related to distribution licences for an amount of 624 thousand euros for which the time at which they would be recognised in the income statement could not be determined, since they were subject to meeting certain milestones for which no dates had been fixed (1,302 thousand euros at 31 December 2024).

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(Thousand euros)

b) Other contracts

This caption includes sums totalling 3,806 thousand euros (3,239 thousand euros in 2024) billed to customers for the adaptation, fitting-out and validation of the facilities and machinery –either owned by ROVI or acquired or subcontracted from third parties– that, at the year end, had not yet been taken to profit or loss as revenue from services provided, since these sums had not yet accrued in accordance with the percentage of completion. Likewise, it does not include any amount in 2025 (1,200 thousand euros in 2024) for reserved capacity which had not yet been taken to consolidated profit or loss at the 2025 reporting date and will be allocated when and as the contract conditions that determine accrual of the revenue from services are satisfied (Note 2.21.b). No amounts had been billed and received for the purchase of materials as of 31 December 2025. Mention should be made of the fact that the contract liabilities included under this caption are expected to materialise in the short term.

21. Deferred income

	2025	2024
Non-current	3,443	927
	3,443	927
Current	25,602	445
	25,602	445
	29,045	1,372

Movement at 31 December 2025 and 2024 was as follows:

	2025	2024
Opening balance (net of tax)	1,372	1,823
Additions	40,105	—
Disposals	(15)	(120)
Allocation to profit or loss	(12,417)	(331)
Closing balance (net of tax)	29,045	1,372

The deferred income caption recognises sums collected for grants received from government entities, which are classified into two broad blocks:

	2025	2024
a) Deferred revenue from non-reimbursable capital grants	29,016	1,321
b) Deferred revenue from reimbursable capital grants	29	51
	29,045	1,372

a) Deferred revenue from non-reimbursable capital grants

These are taken to profit or loss in proportion to the amortisation charge in the period for the assets whose purchase is subsidised. The most significant non-reimbursable grants that have not yet been taken to profit or loss are related to construction of the Granada bemiparin plant, which came into operation in 2009. In said reporting period, the allocation of a non-reimbursable grant of 5,431 thousand euros, awarded by the Innovation and Development Agency of Andalusia (Innovation, Science and Business Department), to profit or loss commenced. This grant was received in November 2008. The amount recognised for this grant under the caption “Current and non-current deferred revenues from grants” at 31 December 2025 was 564 thousand euros (859 thousand euros at 31 December 2024).

In 2025, the Group received a grant of 3,764 thousand euros to support the construction of the Escúzar plant. 586 thousand euros of this amount was recognised in profit or loss as revenue.

Additionally, in July 2025, the Group was definitively granted aid of 36,341 thousand euros to support the R&D project IPCEI-ROVI, allocated to the LAISOLID project, with the objective of developing sterile filling technologies for complex polymer matrices. At 31 December 2025, 11,422 thousand euros had been recognised in profit or loss as revenue. An amount of 24,919 thousand euros had still to be recognised in profit or loss as at 31 December 2025.

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(Thousand euros)

b) Deferred revenue from reimbursable grants

These relate to grants with an implicit interest rate derived from recognising reimbursable grants awarded at a zero interest rate at fair value (Note 18.b). The most significant amounts recognised as deferred revenues in relation to reimbursable grants awarded by government entities relate mainly to a number of research and development projects. They are taken to profit or loss on the basis of accrual of the expenses for which the reimbursable grant was awarded.

22. Revenues

Revenues are broken down into the following items:

	2025	2024
Sales of goods	473,324	427,163
Sales of services	269,598	336,221
Revenue from distribution licences (Note 20)	561	365
	743,483	763,749

a) Sales of goods

Details of "Sales of goods" by product group are as follows:

	2025	2024
Specialty pharmaceuticals	413,542	373,046
Contrast agents and other hospital products	58,911	53,021
Other	871	1,096
	473,324	427,163

At 31 December 2025, the "Sales of goods" caption included 3,777 thousand euros (3,146 thousand euros at the 2024 reporting date) relating to royalties received on the basis of enoxaparin distribution agreements signed with third parties.

Total sales of goods fell by 11,661 thousand euros in 2025 (13,039 thousand euros in 2024) as a consequence of the rebates furnished to the National Health System (Note 2.24).

Additionally, at 31 December 2025, revenue of 93 thousand euros from services to promote third-party products is included (none of these services had been provided at 31 December 2024).

b) Sales of services

Details of sales of services are as follows:

	2025	2024
Manufacturing of medicines	246,074	310,099
Manufacturing of active ingredients	23,425	26,122
Other	99	—
	269,598	336,221

At 31 December 2025, the "Sales of services" caption included 62,193 thousand euros (100,555 thousand euros at 31 December 2024) relating to the work to adapt, fit out and validate the facilities and machinery, which may be either owned by ROVI or acquired or subcontracted from third parties, to subsequently provide manufacturing services to certain customers, as well as reserved manufacturing capacity as agreed with customers (Note 2.21.b). Additionally, the Group recognised 23,425 thousand euros for the manufacture of active ingredients in 2025 (26,241 thousand euros in 2024).

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(Thousand euros)

c) Breakdown by geographical market and segment

The breakdown of net revenue by primary geographical market and segment at 31 December 2025 was as follows:

	Manufacturing	Marketing	Other	TOTAL
Spain	8,210	277,044	99	285,353
European Union	47,854	126,435	—	174,289
Other countries	213,435	70,406	—	283,841
	269,499	473,885	99	743,483

At 31 December 2024, the breakdown was as follows:

	Manufacturing	Marketing	TOTAL
Spain	7,274	269,737	277,011
European Union	46,658	99,449	146,107
Other countries	282,289	58,342	340,631
	336,221	427,528	763,749

At 31 December 2025, the Group had a manufacturing segment customer whose billing accounted for 20% of total Group billing (29% in the year ended 31 December 2024).

Sales in 2025 and 2024 were made principally in euros.

23. Procurements and change in inventories of stock of finished goods and work in progress

The breakdown of goods consumed, raw materials and other consumables is as follows:&&

	2025	2024
Goods consumed	11,034	22,355
Raw materials consumed and other consumables	210,766	322,287
Work performed for other companies	4,504	3,117
Impairment of goods, raw materials and other procurements	(1,009)	(3,857)
	225,295	343,902

Additionally, in 2025, the company recognised a negative sum of 36,162 thousand euros in its income statement for changes in inventories of finished goods and work in progress (a positive amount of 57,851 thousand euros in 2024) (Note 12).

24. Employee benefit expenses

Employee benefit expenses may be summarised as follows:

	2025	2024
Wages and salaries	113,065	109,029
Social security costs	28,022	26,624
Pension costs - defined-contribution pension plans (Note 34.a 1.c)	6	6
	141,093	135,659

At 31 December 2025, total employee benefit expenses included expenses of 10,845 thousand euros related to the R&D Department (10,983 thousand euros at 31 December 2024, Note 7)

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(Thousand euros)

The “Wages and salaries” figure included termination payments of 1,124 thousand euros in 2025 and 1,581 thousand euros in 2024.

The average number of employees was as follows

	2025	2024
Management	34	37
Administrative	285	318
Sales	332	342
Production and plant	1,416	1,357
Research	149	125
	2,216	2,179

At 31 December 2025, the Group’s total headcount was 2,232 people (2,197 at 31 December 2024) of which 1,185 were women (1,154 at 31 December 2024). Management positions were held by 12 women in 2025 (12 women in 2024).

At 31 December 2025, the Group’s total headcount included 31 people with a disability rating of 33% or higher (30 at 31 December 2024).

25. Other operating expenses

	2025	2024
Advertising costs	17,998	21,737
Services from third parties	17,969	17,688
Utilities	26,354	27,739
Transport and warehouse expenses	9,988	9,214
Repairs and maintenance	11,098	10,636
Operating leases	1,382	860
Other taxes	7,882	8,975
Other operating expenses	45,405	39,118
	138,076	135,967

Total operating expenses at 31 December 2025, included R&D-related expenses of 26,951 thousand euros (14,769 thousand euros at 31 December 2024, Note 7), most of which were recognised under the “Other operating expenses” caption.

At 31 December 2024, the “Other operating expenses” caption included 4,240 thousand euros for the dismantling of one of the Group’s production lines (Note 6).

26. Operating leases

At 31 December 2025 and 2024, there were no minimum future payments on non-cancellable operating leases.

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(Thousand euros)

27. Finance income/costs

	2025	2024
Interest income	505	26
Other finance income	582	233
Total finance income	1,087	259
Interest paid	(2,564)	(1,988)
Other finance costs	(282)	(362)
Total finance costs	(2,846)	(2,350)
Proceeds on disposal of financial instruments	(511)	81
Change in fair value of financial instruments	(97)	—
Impairment and gain/(loss) on measurement of financial instruments	(608)	81
Exchange differences	(214)	296
	(214)	296
Net finance income/(costs)	(2,581)	(1,714)

The caption "Other finance costs" shows the finance costs derived from application of IFRS 16 "Leases" (Note 2.2.a).

28. Income tax

In 2025 and 2024, the corporate income tax return was submitted jointly for the following group companies, the company Laboratorios Farmacéuticos Rovi, S.A. being the parent of tax group 362/07:

- Rovi Pharma Industrial Services, S.A.U.
- Pan Química Farmacéutica, S.A.U.
- Gineladius, S.L.U.
- Rovi Escúzar, S.L.U.

Income tax expense breaks down as follows:

	2025	2024
Current tax	(44,360)	(42,593)
Deferred tax (Note 19)	1,110	1,069
Adjustment corporate income tax expense prior years	556	905
Withholding taxes paid abroad	(205)	(195)
	(42,899)	(40,814)

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(Thousand euros)

The tax on the Group's pre-tax profit differs from the notional amount that would have been calculated using the 25% tax rate applicable to the profits of the consolidated companies as follows:

	2025	2024
Profit before tax	183,263	177,690
Tax calculated at domestic tax rate of 25%	(45,816)	(44,422)
Profits/(losses) from companies consolidated by the equity method	33	(35)
Movement on capitalised negative tax bases	—	(56)
Adjustment corporate income tax expense prior years	556	905
Non-tax deductible expenses	(812)	(929)
Tax differences in results of subsidiaries	(266)	(517)
R&D tax credits used	3,610	4,459
Movement on capitalised R&D tax credits	—	(24)
International double taxation tax credit	(204)	(195)
Income tax expense	(42,899)	(40,814)

The non-deductible expenses and non-taxable income captions include principally the permanent differences of the companies at individual level.

The current tax for Germany and Italy for 2025, after deducting the amount of payments on account and withholdings during the year, generated a current tax receivable of 29 thousand euros, while current tax for Portugal, Spain, Austria and the United Kingdom generated a tax payable of 4,204 thousand euros (receivable of 2,384 thousand euros in Spain, Portugal, the United Kingdom and Italy and payable of 81 thousand euros in Germany and Austria at 31 December 2024).

Tax credits

The Group generated tax credits of 3,608 thousand euros in 2025 (4,435 thousand euros in 2024), with no right to offset tax credits from previous years (24 thousand euros at 31 December 2024). During 2025, deductions amounting to 3,610 thousand euros (4,459 thousand euros in 2024) were applied, meaning that the only deductions pending application are those incorporated due to the inclusion of Cells IA Technologies, S.L. in the scope of consolidation, amounting to 32 thousand euros (24 thousand euros in deductions remained to be applied as at 31 December 2024) (Note 19).

Negative tax bases

At 31 December 2025, the Group had recognised negative tax bases amounting to 147 thousand euros (232 thousand euros at 31 December 2024).

Pillar Two

ROVI falls within the scope of Pillar Two. Pillar Two was agreed within the Inclusive Framework of the initiative against base erosion and profit shifting (BEPS) of the OECD and the G-20 and approved through the Model Rules on 14 December 2021.

The Model Rules and, in short, Pillar Two have established a global minimum tax of 15%. Thus, Pillar Two require the affected groups to calculate their effective tax rate for each jurisdiction in which they operate in accordance with specific rules. Regarding jurisdictions in which the effective rate is lower than 15%, the Group must settle an additional tax corresponding to the difference between the effective tax rate of the jurisdiction in question and the minimum 15% rate.

The Council of the European Union adopted Directive 2022/2523, thus incorporating this initiative into the European legal framework. This Directive substantially includes the content of the Model Rules

The process of transposing the Directive into Spanish legislation concluded with the approval of Law 7/2024 of 20 December and the year starting 1 January 2024 was the first year of application.

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As of the 2024 and 2025 reporting dates, the Group made an analysis of its potential exposure to the income tax derived from Pillar Two, based on applying the Transitional Safe Harbour provisions, and concluded that the top-up tax provided for in Law 7/2024 was not applicable. Likewise, a transitional regime was established that provides that the top-up tax is not payable in the tax periods commencing between 31 December 2023 and 31 December 2026, in which country information is submitted by admissible country, jurisdiction and period. This country by country information is submitted by Norbel Inversiones, S.L. (the Spanish parent company of the Norbel Group) to the Spanish authorities and, on the basis thereof, at 31 December 2025 and 2024, ROVI met the Transitional Safe Harbour requirements for application of the simplified rate in the jurisdictions in which it operates, finding that the top-up tax provided for in Law 7/2024 of 20 December was not applicable.

The following taxes are open to inspection for the periods mentioned:

	<u>Years</u>
Corporate income tax	2021-2024
Value-added tax	2022-2025
Transfer tax	2022-2025
Personal income tax	2022-2025

On 13 November 2024, Laboratorios Farmacéuticos Rovi, S.A. and Rovi Pharma Industrial Services, S.A. were notified of the commencement of inspection and investigation actions by the Large Taxpayers Central Office, Office of Tax and Customs Control, 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 and income from professional and business activities from September 2020 to December 2022.
- Withholdings on account of non-residents' income tax from September 2020 to December 2022.

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

As a result 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 consolidated annual accounts.

29. Earnings per share

Basic and diluted

The basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of ordinary shares in issue during the period.

To determine the number of shares in issue for 2025 and 2024, the weighted average number of shares was calculated without taking the treasury shares that existed at any given moment into account.

	<u>2025</u>	<u>2024</u>
Profit attributable to the Company's shareholders	140,442	136,881
Weighted average number of ordinary shares in issue (thousands)	51,146	51,210
Basic and diluted earnings per share (euros per share)	2.75	2.67

At 31 December 2025 and 2024, there were no shares with potential diluting effects.

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(Thousand euros)

30. Contingencies

At 31 December 2025, the Group held bank guarantees amounting to 3,744 thousand euros (3,009 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.

31. Commitments

Acquisition of Cells IA Technologies, S.L.

In 2025, the Group, through its subsidiary Gineladius, S.L.U., acquired control of Cells IA Technologies, S.L. by contributing share capital and a share premium and a simultaneous purchase and sale transaction with Elsian Technologies, S.L. and Lungovest, S.L. (Note 1). As a result of this transaction, the following commitments were acquired with Elsian Technologies, S.L. and Lungovest, S.L.:

- a) Contingent deferred price based on continuity of key personnel in the management:
 - Elsian Technologies, S.L.: 470 thousand euros to be distributed in equal portions over the years from 2026 to 2028.
 - Lungovest, S.L.: 490 thousand euros to be distributed in equal portions over the years from 2026 to 2028.
- b) “Earn-out 1” based on meeting post-acquisition operating milestones:
 - Elsian Technologies, S.L.: 294 thousand euros.
 - Lungovest, S.L.: 306 thousand euros.
- c) “Earn-out 2” with Elsian Technologies, S.L. based on a potential divestment on the part of Gineladius, S.L.U.: 5% of the potential price received by the latter.

32. Related-party balances and transactions

The Group is controlled by Norbel Inversiones, S.L., which, at 31 December 2025 and 2024, held 58.19% of the shares of the parent company. At 31 December 2025 and 2024, Norbel Inversiones, S.L. belonged to Messrs Juan, Javier and Iván López-Belmonte Encina.

a) Purchases of goods and services

	2025	2024
Purchases of services		
– Directors who are also shareholders	—	18
– Entities in which the López-Belmonte Encina family hold an interest	2,823	2,739
	2,823	2,757
	2025	2024
Sales of services:		
– Associated companies	8	100
	8	100

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.

Sales of services to associated companies corresponds to the provision of services between the companies Gineladius, S.L. and Cells IA Technologies, S.L. during the month preceding the inclusion of the latter in the consolidated group with a 94.99% interest, ceasing, therefore, to be an associated company.

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b) Director and senior management remuneration

b.1) Director remuneration

	2025	2024
Wages, salaries and other current benefits	3,326	3,265
Contributions to defined-contribution pension plans (Note 34.a)1.c)	6	6
	3,332	3,271

The "Wages, salaries and other current benefits" line includes the remuneration of the executive directors for performing senior management functions (Note 34.1.f) and the remuneration agreed for the directors as members of the Board of Directors (Note 34.1.a).

At 31 December 2025 and 2024, ROVI had a Long-Term Incentive Plan for the executive directors for the years 2025 to 2027 (Long-Term Incentive Plan 2022-2024 at 31 December 2024). The purpose of this plan is to reward the long-term creation of value for the Group in the interests of the shareholders. The amounts accrued under this Plan are recognised under the "Employee benefit expenses" caption in the income statement and are included in the above "Director and senior management remuneration" table.

b.2) Senior management remuneration

Members of the Management Committee and the Internal Audit Manager are deemed to be senior management. The following table shows the annual remuneration of those who were members of the Management Committee but not of the Board of Directors at the end of each reporting period:

	2025	2024
Wages, salaries and other current benefits	3,017	2,649
	3,017	2,649

At 31 December 2025, the Management Committee was formed by 15 members (15 members at 31 December 2024), three of whom were also members of the Board of Directors.

c) 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).

d) Other transactions

On 13 March 2024, the Group made a capital contribution to the company Terafront Farmatech, S.L., which was fully paid up for a sum of 255 thousand euros, and a shareholder contribution of 18,836 thousand euros.

e) Balances at the reporting date

	2025	2024
Payables to related parties (Note 17):		
– Senior management	494	356
– Directors (Note 24)	2,226	2,564
– Entities in which the López-Belmonte Encina family holds an interest	188	157
	2,908	3,077
	2025	2024
Receivables from related parties (Note 13)		
– Associated companies	—	257
	—	257

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Notes to the Consolidated Annual Accounts for the annual period ended 31 December 2025

(Thousand euros)

33. Fees of account auditors and their group or related companies

The fees for the services provided by the audit firm KPMG Auditores, S.L. for the annual account audits of the Group and the other companies belonging to its group in the years ended 31 December were as follows, irrespective of when they were invoiced:

	Thousand	
	2025	2024
Audit services	274	415
Other review services	98	144
Other services	110	126
	482	685

“Other review services” for 2025 and 2024 includes services which are required to be provided by the account auditors under the applicable regulations and relate to a limited-scope review of the financial statements at 30 June, a review of compliance with financial ratios for financing agreements, and a review of the system for internal control over financial reporting. Additionally, in 2024, it also includes a review of the integrated report of the Rovi Group, additional review work carried out by the account auditors, and analyses related to compliance with the average period of payment to suppliers.

“Other services” includes a review of the Non-Financial Information Statement and Sustainability Reporting of the ROVI Group for 2024 and a review of the Non-Financial Information Statement of the ROVI Group for 2025.

Additionally, other entities belonging to KPMG International provided professional services to the Group during the years ending 31 December, as follows:

	Thousand euros	
	2025	2024
Audit services	87	89
Other review services	10	9
	97	98

“Other review services” relates to reviews of the packaging declarations of one of the Group companies for 2025 and 2024.

Lastly, the audit work carried out by companies independent of the firm KPMG totalled 17 thousand euros (16 thousand euros in 2024).

34. Director remuneration

At 31 December 2025 and 2024, the members of the Board of Directors were as follows:

Mr Juan López-Belmonte Encina	Chair and Chief Executive Officer
Mr Javier López-Belmonte Encina	First Deputy Chair
Mr Iván López-Belmonte Encina	Second Deputy Chair
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 is Mr Gabriel Núñez Fernández.

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Notes to the Consolidated Annual Accounts for the annual period ended 31 December 2025

(Thousand euros)

a) In accordance 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. Individual breakdown of the remuneration of directors, including, where applicable

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

	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. No director received remuneration from profit-sharing or premiums, and the reason why they were awarded.

c. Contributions made to defined-contribution pension plans in the directors' favour (Note 2.19 a); or increases in the vested rights of the director in the case of contributions to defined-benefit plant (no defined-benefit plans exist).

	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. No director received any severance payments agreed to or paid upon termination of his or her term of office.

e. No director received any remuneration as a director of other group companies.

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

	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 includes the amounts accrued as variable remuneration and the sums accrued under the Long-Term Incentive Plan.

g. In 2025 and 2024, no item of remuneration existed other than the above, irrespective of its nature or the group company paying it, particularly including related-party transactions and any items the omission of which would distort the true and fair view of the total remuneration received by the director.

2. At 31 December 2025 and 2024, there were no awards to the directors of shares, options or any other equity instruments tied to the value of the share that were pending accrual.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Notes to the Consolidated Annual Accounts for the annual period ended 31 December 2025

(Thousand euros)

3. Information on the relationship between the remuneration received by the executive directors and the results or other measurements of the Company's performance.

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

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

b) 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 period 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 interests provided for in article 229 of said Act.

35. Events after the reporting date

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

36. Other significant information

ROVI announces a collaboration with Roche for the manufacture of a new medicine in development

ROVI informed the market (by publication of the inside information number 2948 dated 21th October 2025) that its subsidiary ROIS will collaborate with F. Hoffmann-La Roche Ltd. (hereinafter, "Roche") for the manufacture of a new medicine, currently in clinical development, from Roche's metabolic and cardiovascular portfolio.

ROIS will place a high-speed filling line at its facility in San Sebastián de los Reyes (Madrid) at Roche's disposal.

For 2030, ROVI estimates that the agreement will contribute to a minimum increase of between 20% and 25% in contract manufacturing business sales compared with the 2024 figure.

Juan López-Belmonte Encina, ROVI's Chairman and Chief Executive Officer, said: *"We are delighted to become Roche's strategic partner in the manufacture of this innovative product to be distributed globally and its potential to contribute to enhancing the quality of life of millions of people. Furthermore, we take special pride in positioning Spain among the leaders in latest-generation pharmaceutical production. Over recent years, guided by our growth strategy, our company has made significant investments in increasing its capacities and incorporating innovative technology to make us one of the largest contract manufacturing companies (CDMO) of injectables in the world."*

ROVI announces the acquisition of an injectable drug product manufacturing site in Phoenix, Arizona (USA)

ROVI informed the market (by publication of the inside information number 2907 dated 29th September 2025) that ROIS Phoenix Inc. (the "Buyer"), a wholly owned subsidiary of ROIS, has entered into an Asset Purchase Agreement with Bristol Myers Squibb ("BMS") for the acquisition of a drug manufacturing facility located in Phoenix, Arizona (United States of America) (the "Facility") together with a series of assets and liabilities related thereto (the "Transaction").

As part of the Transaction, the Buyer has entered into a Toll Manufacturing Agreement with BMS, which regulates the conditions under which the Buyer will continue to manufacture for BMS at the Facility. The agreement has an initial term of five years from the closing of the Transaction and provides for a minimum payment of 50 million dollars for each year of the contract.

The acquisition of the Facility will be made for a price which is not material for ROVI and will be subject to the fulfillment of certain customary conditions precedent set out for this type of transaction. The completion of the Transaction is expected to take place during the first half of 2026.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Notes to the Consolidated Annual Accounts for the annual period ended 31 December 2025 (Thousand euros)

Likewise, ROVI held a virtual meeting with analysts and investors on September 30th, to explain the Transaction.

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.

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.

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

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Notes to the Consolidated Annual Accounts for the annual period ended 31 December 2025

(Thousand euros)

In this context, the CDMO market was estimated at around 185,000² 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.

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Notes to the Consolidated Annual Accounts for the annual period ended 31 December 2025

(Thousand euros)

APPENDIX 1

Subsidiaries included in the consolidated group

Corporate name	Registered address	Ownership interest		Activity	Auditor
		2025	2024		
Pan Química Farmacéutica, S.A.U	C/ Rufino González 50, Madrid (Spain)	100%	100%	(1)	A
Gineladius, S.L.U	C/ Rufino González 50, Madrid (Spain)	100%	100%	(2)	N/A
Cells IA Technologies, S.L.	C/ Julián Camarillo 35, Madrid (España)	95%	26% (*)	(6)	N/A
Rovi Pharma Industrial Services, S.A.U.	Avda. Complutense 140 , Alcalá de Henares (Spain)	100%	100%	(1)	A
Rovi Escúzar, S.L.U	C/ Julián Camarillo 35, Madrid (Spain)	100%	100%	(1)	A
Glicopepton Biotech, S.L.	C/ Julián Camarillo 35, Madrid (Spain)	51%	51%	(4)	A
Rovi Biotech GmbH	Bahnhofstrasse 10, Zug, (Switzerland)	100%	100%	(1)	N/A
Bertex Pharma GmbH	Rudolf-Diesel-Ring 6, Holzkirchen (Germany)	100%	100%	(3)	N/A
Rovi Biotech Limited	Davis House 4th Floor, Suite 425 Robert Street, Croydon, (United Kingdom)	100%	100%	(1)	B
Rovi Biotech, S.r.l	Viale Achille Papa 30, Milan (Italy)	100%	100%	(1)	E
Rovi, GmbH	Rudolf-Diesel-Ring 6, Holzkirchen (Germany)	100%	100%	(1)	C
Rovi, S.A.S.	Rue du Drac 24, Seyssins (France)	100%	100%	(1)	D
Rois Phoenix, Inc.	Tschampani 25, 5643 Aargau, Switzerland	100% (*)	-	(1)	N/A
Rovi Biotech sp.z.o.o.	Ulica Domaniewska 44, Warsaw, Poland	100%	100%	(5)	N/A

The percentage ownership interests have been rounded up or down to two decimal points.

Unless stated otherwise, the closing date of the latest annual accounts is 31 December.

Activity:

- (1) Production, marketing and sale of pharmaceutical, healthcare and medicine products.
- (2) Import-export, purchase, sale, distribution and marketing of articles related to integral female healthcare.
- (3) Development, distribution and marketing of pharmaceutical products related to micro-particle technologies.
- (4) Production and marketing of raw heparin and products with a high nutritional value for animal feed and fertilisers.
- (5) In liquidation process.
- (6) Computer programming activities.
- (*) Indirect percentage.

Auditor:

- A Auditor in 2025 and 2024: KPMG Auditores, S.L.
- B Auditor in 2025 and 2024: Dains, LLP.
- C Auditor in 2025 and 2024: KPMG AG.
- D Auditor in 2025 and 2024: KPMG, S.A.
- E Auditor in 2025 and 2024: KPMG SpA.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Consolidated Management Report 2025

1.- CORPORATE PROFILE AND BUSINESS MODEL

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.

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, which is part of this Management Report, or visit: www.rovi.es

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Consolidated Management Report 2025

2.- BUSINESS PERFORMANCE AND SIGNIFICANT MATTERS

2.1.- Business performance

€ Million	2025	2024	Variation	% Variation
Operating revenues (1)	743.5	763.7	(20.3)	-3%
Other income (2)	12.6	0.8	11.8	n.a
Total revenue (3)	756.1	764.6	(8.5)	-1%
Cost of sales (4)	(261.5)	(286.1)	24.6	-9%
Gross profit (5)	494.6	478.5	16.1	-3%
% gross margin (11)	66.5%	62.7%		(3,9pp)
R&D Expenses (6)	(37.8)	(25.8)	(12.0)	47%
SG&A (7)	(240.7)	(245.2)	4.5	-2%
Share of profit on Join Venture	(0.1)	(0.1)	—	n.a
EBITDA (8)	216.2	207.4	8.8	4%
% EBITDA margin (11)	29.1%	27.2%		(1,5pp)
EBIT (9)	185.8	179.4	6.4	4%
% EBIT margin (11)	25.0%	23.5%		(1,5pp)
Net Profit (10)	140.4	136	3	3%

(1) Operating revenue refers to revenue.

(2) Other income includes the recognition of government grants on non-financial non-current assets and other.

(3) Total revenue calculated as revenue plus the recognition of government grants on non-financial non current assets and other.

(4) Cost of sales calculated as the amount of procurements plus that correspond to the change in inventories of finished goods and work in progress and raw materials and consumables used.

(5) Gross profit calculated as revenue plus the recognition of government grants on non-financial non current assets and other less change in inventories of finished goods and work in progress and raw materials and consumables used.

(6) R&D expenses are calculated as the sum of employee benefit expenses and other operating expenses related to scientific research and technological development.

(7) SG&A calculated as the amount of employee benefit expenses plus other operating expenses plus work carried out by the Group on non-current assets" minus research & development expenses.

(8) EBITDA calculated as profit before interest, taxes, depreciation and amortization.

(9) EBIT calculated as profit before taxes and interest.

(10) Net profit refers to profit for the year.

(11) The gross margin and the EBITDA and EBIT margins are calculated as the result of dividing the gross profit, the EBITDA and the EBIT, respectively, by revenue, expressed as a percentage.

Note: certain numerical figures included in this document have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

Total revenue in 2025 was 756.1 million euros, a 1% decrease on 2024. Operating revenue in 2025 was 743.5 million euros, a 3% decrease on 2024 mainly due to the performance of the CDMO business, which declined 20% to 269.5 million euros, compared with 336.2 million euros in 2024. This division generated lower revenues due to (i) the booking of negligible revenue related to the activities carried out to prepare the plant for production of the vaccine under the agreement with Moderna in 2025 compared to 2024, and (ii) lower revenues from the production for Moderna in 2025 compared to 2024. However, sales of the specialty pharmaceutical business increased 11% to 473.9 million euros in 2025 from 427.5 million euros in comparison to 2024, mainly due to the strong performance of both Okedi® and the heparin franchise.

Sales outside Spain decreased 6% in 2025, compared to 2024, to 458.1 million euros, mainly due to the decrease in sales from the CDMO business. Sales outside Spain represented 62% of operating revenue in 2025 compared to 64% in 2024.

Sales of prescription-based pharmaceutical products increased 11% to 414.1 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.

Sales of Low Molecular Weight Heparins (LMWH) (enoxaparin biosimilar and bemiparin) rose 7% to 258.1 million euros in 2025 mainly due to an increase in orders from international partners.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Consolidated Management Report 2025

Sales of the enoxaparin biosimilar increased by 9% to 157.7 million euros in 2025 in comparison to 2024, driven by a higher volume of orders from international partners. The year closed with a particularly strong fourth quarter, the strongest of the year, with sales increasing by 36% compared with the previous quarter.

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 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, totalled 56.7 million euros in 2025. This represents a 97% increase on 2024. Furthermore, in the fourth quarter of 2025, sales rose by 84% versus the same period of 2024 and grew by 11% compared with the third quarter of 2025.

In 2025, the product was marketed in Germany, UK, Spain, Portugal, Italy, Austria, Greece, Serbia, the Nordic countries, Australia, Taiwan and the Netherlands.

- In Germany, Okedi® continues to develop very positively, consolidating its market position as a result of the strong sales growth and increased psychiatrists' engagement. Currently, Okedi® is marketed in 100% of the territory. The hospital channel is still the main growth driver, having increased by 60% compared with 2024, driving the growth in total sales. At the same time, the participation of psychiatrists in the events around Okedi® continues to rise significantly, reflecting greater commitment to the product.
- 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.
- In Italy, Okedi® stands out as one of the main drivers of market growth. At the end of 2025, Okedi® was being marketed in all the regions of the country, achieving complete coverage compared to 2024. In 2025, the product was available in over 90% of Italian hospitals, booking sales in all of them, and the number of treatments dispensed doubled compared to the previous year. At the same time, intensive training was conducted for psychiatrists through their participation in pathology and product events. This training activity, together with the positive quarter-on-quarter development of sales, reinforces the market's confidence in the quality, efficacy and clinical value of Okedi®.

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.

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.

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In the third quarter of 2025, ROVI signed an agreement with Sandoz to market Rolcya® (denosumab), which corresponds to Prolia® of Amgen, in Spain. This medicine is indicated for the treatment of osteoporosis. Under the terms of this ten-year agreement, ROVI handles the promotion and distribution in the Spanish territory of Rolcya®. ROVI started to market Rolcya® in November 2025. According to data from IQVIA, the annual denosumab market in Spain is estimated at 70 million euros per year, and ROVI aims to achieve annual Rolcya® of between 10 and 15 million euros.

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, mainly due to (i) the booking of negligible revenue related to the activities carried out to prepare the plant for production of the vaccine under the agreement with Moderna in 2025 compared to 2024, and (ii) lower revenues from the production for Moderna in 2025 compared to 2024.

Over the past five years, ROVI has invested substantial capital to build global leadership in sterile fill & finish (F&F) capacity and technology services. With these recent investments, and with current expansions underway, ROVI expects to significantly increase its current sterile capacity at its FDA (Food and Drug Administration) and EMA (European Medicine Agency) / EU GMP Annex-1 compliant facilities in Spain. This will allow ROVI to continue to capitalize on the imbalance between the available capacity and the rising demand across the sterile fill & finish market, building on the good drive in commercial activity and alliance opportunities across strategic high-growth modalities – including innovative biologics, biosimilars, vaccines and novel modalities for pre-filled syringes and cartridges.

Other income (subsidies) increased by 11.8 million euros to 12.6 million euros in 2025 compared to 2024. This increase is primarily due to the recognition of revenue associated with the €36.3 million R&D aid awarded by the CDTI for the LAISOLID project. In accordance with the aid terms, the Company has recognized as income the R&D expenses related to the LAISOLID project that were incurred between January 2023 and December 2025.

Gross profit increased 3% to 494.7 million euros in 2025. Gross margin showed an increase of 3.9 percentage points, from 62.7% in 2024 to 66.5% in 2025. This increase was impacted by the recognition of revenue associated with the R&D aid awarded by the CDTI for the LAISOLID project, which is recorded under the "Other income" line. Excluding the impact of "Other income", gross margin would have increased by 2.3 percentage points to 64.8% mainly due to: (i) the increased contribution of Okedi® sales, which added high margins, and (ii) the decrease in LMWH raw material prices, which had a positive impact on gross margin.

R&D expenses increased by 47% to 37.8 million euros in 2025. They were mainly related to (i) the completion of the phase I clinical trials for Letrozole SIE³ and Quarterly Risperidone ISM®, and (ii) the preparation for the development of the phase III clinical trial of Letrozole SIE.

SG&A expenses decreased by 2% to 240.7 million euros in 2025 compared to 2024, mainly due to an 8% reduction in "Other operating expenses (excl. R&D)". This item, however, includes non-recurrent expenses associated with the strategic projects undertaken in 2024 and 2025. When excluding these non-recurrent "Strategic projects", "Other operating expenses (excl. R&D)" would have decreased by 4% in 2025, underscoring the continued effectiveness of the Company's cost-containment initiatives. These efficiencies offset the 4% increase in "Employee benefit expenses (excl. R&D)" in 2025 versus 2024, driven primarily by (i) a 3% wage increase due to the entry into force of the XXI Collective Agreement of the Chemical Industry 2024-2026⁴ in the fourth quarter of 2024, and (ii) the hiring of additional CDMO personnel.

Depreciation and amortisation expenses increased by 8% to 30.4 million euros in 2025, as a result of the new property, plant and equipment and intangible asset purchases made during the last year.

Net financial cost increased by 51% to 2.6 million euros in 2025, compared to net financial cost of 1.7 million euros in 2024. This increase in costs was mainly due to (i) losses arising from the impairment and measurement of financial instruments, (ii) higher financial expenses registered in 2025, compared to 2024, and (iii) higher expenses related to negative exchange differences. This impact was partially offset by an increase of 0.8 million euros in the "Financial income" item.

The effective tax rate increased slightly by 0.4 percentage points from 23.0% in 2024 to 23.4% in 2025.

EBITDA totalled 216.2 million euros in 2025, an increase of 4% compared to 2024, reflecting a 1.9 percentage point increase in the EBITDA margin, which rose to 29.1% in 2025 from 27.2% in 2024.

EBIT increased by 4% to 185.8 million euros in 2025, reflecting a 1.5 percentage point increase in the EBIT margin, which rose to 25.0% in 2025 from 23.5% in 2024.

Net profit increased by 3%, from 136.9 million euros in 2024 to 140.4 million euros in 2025.

³ Superior Inhibition of Estrogen

⁴ Source: <https://www.feique.org/wp-content/uploads/2024/11/XXI-CONVENIO-GENERAL-DE-LA-INDUSTRIA-QUIMICA.pdf>

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Non-controlling interests refer to ROVI's partners in Glicopepton Biotech, S. L. and Cells IA Technologies, S.L.

EBITDA "Pre-R&D", calculated excluding R&D expenses, increased by 9%, from 233.2 million euros in 2024 to 254.0 million euros in 2025, reflecting a 3.6 percentage point increase in the EBITDA margin to 34.2% in 2025 (see "Pre-R&D costs" columns of the table below). Likewise, recognizing the same amount of R&D expenses in 2025 as in 2024, EBITDA would have increased by 10% to 228.3 million euros, reflecting a 3.5 percentage point increase in the EBITDA margin to 30.7% in 2025, up from 27.2% in 2024 (see "Flat R&D costs" columns of the table below).

EBIT "Pre-R&D", calculated excluding R&D expenses, increased by 9%, from 205.2 million euros in 2024 to 223.6 million euros in 2025, reflecting a 3.2 percentage point increase in the EBIT margin to 30.1% in 2025 (see "Pre-R&D costs" columns of the table below). Likewise, recognizing the same amount of R&D expenses in 2025 as in 2024, EBIT would have increased by 10% to 197.9 million euros, reflecting a 3.1 percentage point increase in the EBIT margin to 26.6% in 2025, up from 23.5% in 2024 (see "Flat R&D costs" columns of the table below).

Net profit "Pre-R&D", calculated excluding R&D expenses, increased by 8%, from 156.7 million euros in 2024 to 169.3 million euros in 2025 (see "Pre-R&D costs" columns of the table below). Likewise, recognizing the same amount of R&D expenses in 2025 as in 2024, net profit would have increased by 9% to 149.6 million euros (see "Flat R&D costs" columns of the table below) in 2025.

2.2.- Outlook 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.

2.3. Key operating and financial events

ROVI announces a collaboration with Roche for the manufacture of a new medicine in development

ROVI informed the market (by publication of the inside information number 2948 dated 21th October 2025) that its subsidiary ROIS will collaborate with F. Hoffmann-La Roche Ltd. (hereinafter, "Roche") for the manufacture of a new medicine, currently in clinical development, from Roche's metabolic and cardiovascular portfolio.

ROIS will place a high-speed filling line at its facility in San Sebastián de los Reyes (Madrid) at Roche's disposal.

For 2030, ROVI estimates that the agreement will contribute to a minimum increase of between 20% and 25% in contract manufacturing business sales compared with the 2024 figure.

Juan López-Belmonte Encina, ROVI's Chairman and Chief Executive Officer, said: *"We are delighted to become Roche's strategic partner in the manufacture of this innovative product to be distributed globally and its potential to contribute to enhancing the quality of life of millions of people. Furthermore, we take special pride in positioning Spain among the leaders in latest-generation pharmaceutical production. Over recent years, guided by our growth strategy, our company has made significant investments in increasing its capacities and incorporating innovative technology to make us one of the largest contract manufacturing companies (CDMO) of injectables in the world."*

ROVI announces the acquisition of an injectable drug product manufacturing site in Phoenix, Arizona (USA)

ROVI informed the market (by publication of the inside information number 2907 dated 29th September 2025) that ROIS Phoenix Inc. (the "Buyer"), a wholly owned subsidiary of ROIS, has entered into an Asset Purchase Agreement with Bristol Myers Squibb ("BMS") for the acquisition of a drug manufacturing facility located in Phoenix, Arizona (United States of America) (the "Facility") together with a series of assets and liabilities related thereto (the "Transaction").

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As part of the Transaction, the Buyer has entered into a Toll Manufacturing Agreement with BMS, which regulates the conditions under which the Buyer will continue to manufacture for BMS at the Facility. The agreement has an initial term of five years from the closing of the Transaction and provides for a minimum payment of 50 million dollars for each year of the contract.

The acquisition of the Facility will be made for a price which is not material for ROVI and will be subject to the fulfillment of certain customary conditions precedent set out for this type of transaction. The completion of the Transaction is expected to take place during the first half of 2026.

Likewise, ROVI held a virtual meeting with analysts and investors on September 30th, to explain the Transaction.

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)⁵, 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.

⁵ https://www.cdti.es/sites/default/files/2025-07/ipcei_salud_2025_resolucion_definitiva_web.pdf

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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 185,000⁶ 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.

2.4.- Research and development

ISM® platform

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®⁷) 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.

⁶ Precedence Research.

⁷ Femara® is a registered trademark of Novartis AG

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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.

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.

2.5.- Stock market capitalisation

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 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).

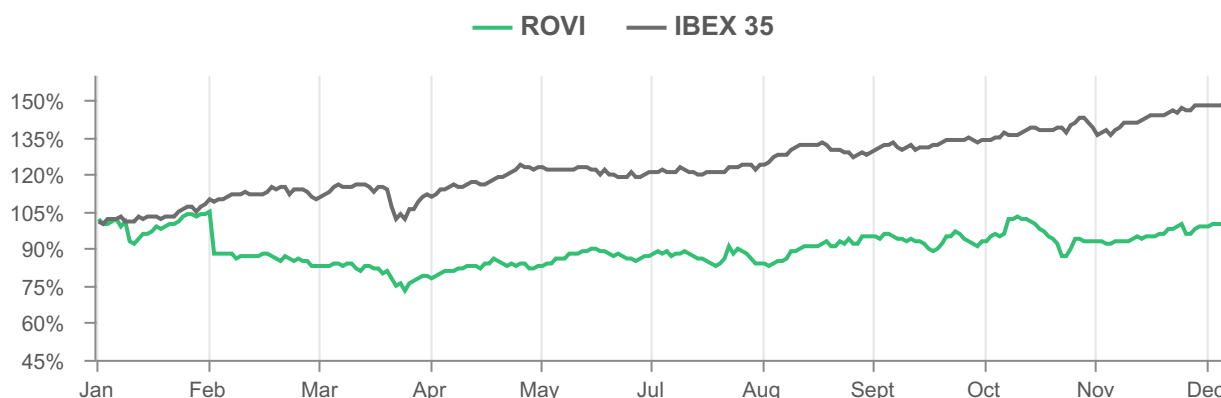
The following graph shows the fluctuations of the share price in the stock market in 2025:.



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The following chart shows the performance of the share price of RVI compared with the IBEX 35 index in 2024:



3.- FINANCIAL INFORMATION

3.1- Liquidity and capital resources

3.1.1- Liquidity

As of 31 December 2025, ROVI had a gross cash (equity securities plus deposits plus financial derivatives plus cash and cash equivalents) position of 99.9 million euros, compared to 29.3 million euros as of 31 December 2024, and net debt of 22.0 million euros (equity securities plus deposits plus financial derivatives plus cash and cash equivalents minus current and noncurrent financial debt), compared to a net cash of 85.1 million euros as of 31 December 2024.

3.1.2- Capital resources

Debt with public administration represented 9% of total debt as of December 2025 (10% as of December 2024).

In thousand euros	2025	2024
Bank borrowings	94,994	86,939
Debt with public administration	11,043	11,406
Financial liabilities for leases	15,687	16,065
Derivatives	97	—
Total	121,821	114,410

As of December 31, 2025, bank borrowings increased by 8 million euros (49.2 million euros as of December 31, 2024). In December 2017, ROVI announced the European Investment Bank (EIB) had granted it a loan to support its investments in Research, Development and Innovation. The loan was for 45 million euros. As of December 31, 2024, ROVI had drawn 45 million euros against this credit line; 5 million euros at a variable interest rate of Euribor at 3 months + 0.844% (the latest interest rate paid was 4.112% in January 2025) and 40 million euros at a fixed interest of 0.681%. Repayment of the variable interest loan started in October 2021 (quarterly repayments) and its current outstanding balance is 2.3 million euros. Likewise, repayment of the fixed interest loan started in February 2023 (quarterly repayments) and its current outstanding balance is 22.9 million euros. The credit at a variable interest matures in 2028 and the credit at a fixed interest matures in 2029, both includes a grace period of 3 years.

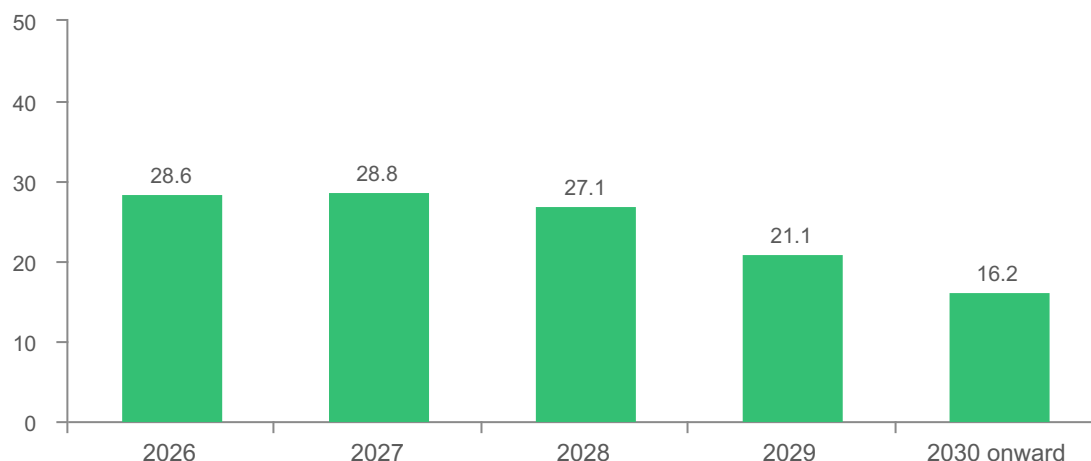
In July 2022, ROVI announced that the European Investment Bank had granted it a new credit line –in addition to the previous one– to support its investments in research, development and innovation. This credit line was for 50 million euros with a ten-year repayment period and included a three-year grace period, with a drawdown period of two years. At 31 December 2024, ROVI had drawn down 10 million euros of this credit at a variable rate of Euribor 3 months + 0.655% (the latest interest rate paid being 3.856% in January 2025). No further sums will be drawn against this credit line since the two-year period for drawing additional amounts ended in July this year.

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Additionally, ROVI signed three credit policies: one in September 2023 for 20 million euros and another in March 2024 for 20 million euros, both with conditions of Euribor 3 months + 0.50%. In June 2024, a third policy was signed, also for 20 million euros, at Euribor 3 months + 0.65%, as well as two loans of 25 million euros each at fixed rates of 3% and 3.49%, respectively. At 31 December 2025, no funds had been drawn on any of these credit lines (184 thousand euros at 31 December 2024).

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



3.1.3- Analysis of contractual obligations and items off the statement of financial position

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.

Regarding the contracts that are still recognized as operating leases because they do not meet the requirements for IFRS 16 to apply, at 31 December, 2025 and 2024, there were no minimum future payments due on these non-cancellable operating leases.

3.2.- Capital expenditure

ROVI invested 67.9 million euros in 2025, compared to 62.4 million euros in 2024. A majority of the additions recognised in 2025 and 2024 are related to investments in ROVI's manufacturing plants, principally

- 3 million euros was invested in the Madrid injectables plant, compared with the 2.8 million euros invested in 2024.
- 4.5 million euros was invested in the San Sebastián de los Reyes injectables plant, compared with the 3.3 million euros invested in 2024.
- 0.7 million euros was invested in the Granada plant, compared with the 1.5 million euros invested in 2024.
- 7.3 million euros was invested in the Alcalá de Henares plant, compared with the 3.7 million euros invested in 2024.
- 1.9 million euros was invested in the industrialisation of ISM®, compared with the 3.2 million euros invested in 2024.
- 4.1 million euros was invested in the construction of the heparin plant in Escúzar (Granada), compared with the 1.9 million euros invested in 2024.
- 11.1 million euros was invested in the Glicopepton Biotech, S.A. plant, compared to the 8.1 million euros invested in 2024.

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- 2 thousand euros was invested in maintenance and other, compared to the 2.5 thousand euros invested in 2024.
- 33.3 million euros was invested in the new vial filling line and the expansion of operations at the Madrid, San Sebastián de los Reyes and Alcalá de Henares plants, compared with the 35.3 million invested in 2024.

3.3.- 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 year	86,264	2,196,011
Shares acquired under liquidity contract (d.1)	980,653	550,137
Shares sold under liquidity contract (d.1)	(980,653)	(564,563)
Shares acquired under buy-back programmes (d.2)	—	685,074
Shares for capital reduction in buy-back programmes (d.2)	—	(2,780,395)
Balance at end of year	86,264	86,264

d.1) Liquidity contract

Under the liquidity contract signed by ROVI, 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.

d.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 2016/1052.
- 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 11 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.
- In 2023, ROVI executed approximately 62.38% of the Buy-Back Programme, acquiring a total of 1,548,392 shares and paying 81,087 thousand euros.

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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 15) 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 16.c) for an amount of 152,296 thousand euros.

3.4.- Dividends

On 18 June, 2025, the General Shareholders Meeting approved the application of the 2024 profit, which included a dividend to be distributed to shareholders for an amount of 59,618 thousand euros (0.9351 euros gross per share). This dividend was paid out in July 2025.

On 24 June 2024, the General Shareholders Meeting approved the application of the 2023 profit, which included a dividend to be distributed to the shareholders for an amount of 69,886 thousand euros (1.1037 euros gross per share). The dividend was paid out in July 2024.

4.- RISK MANAGEMENT

4.1.- Operating risks

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.

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4.2.- Financial risks

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:

4.2.1.- 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. The Group does not use derivatives to hedge price risk.
- 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.

4.2.2.- 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.

To assess the credit risk on receivables, the Group periodically evaluates its customer portfolio considering two blocs: government and non-government. Government customers are defined as all those that are government entities for which, given their nature, a low credit risk is considered to exist. Most of these customers are in the healthcare sector and are hospitals and medical clinics whose transactions are regulated by law. With regard to non-government customers, the Group includes in this category all private customers, such as wholesalers, manufacturing customers and other pharmaceutical companies, and assesses them on the basis of the age of their debt, their financial position and their credit rating (if available).

The contracts the Group signs with its customers have an average term of between 3 and 5 years, which allows a considerable stable flow of revenue to be generated. Likewise, due to the credit quality of the private customer, as well as the Group's internal systems and the collection periods established, there was no significant impact on the Group in either 2025 or 2024.

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.

4.2.3.- 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.

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5.- AVERAGE PAYMENT PERIOD

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	46	47
Ratio of transactions paid	48	49
Ratio of transactions outstanding	28	31
	2025	2024
Total payments made (thousand euros)	385,340	423,547
Total payments outstanding (thousand euros)	44,115	51,544
	2025	2024
Amount of invoices paid in less than 60 days (thousand euros)	360,571	388,106
No. of invoices paid in less than 60 days	33,752	33,867
% No. of invoices paid in less than 60 days/Total No. of invoices paid	91%	90%
% amount of invoices paid in less than 60 days/Total amount of invoices paid	94%	92%

6.- RESEARCH AND DEVELOPMENT EXPENSES

Total research and development expenses incurred in 2025 were 37,796 thousand euros (25,752 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 the patients' treatment adherence. Of the total research and development expenses incurred in 2025, 10,845 thousand euros was recognised under the "Employee benefit expenses" heading (Note 24) (10,983 thousand euros at 31 December 2024) and 26,951 thousand euros under "Other operating expenses" (Note 25) (14,769 thousand euros in 2024).

7.- HEADCOUNT

The average number of employees during 2025 has been 2,216 (2,179 in 2024)

8.- CORPORATE GOVERNMENT ANNUAL REPORT

The Annual Corporate Governance Report prepared by Laboratorios Farmacéuticos Rovi, S.A. for the year 2025 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 at <https://www.cnmv.es/portal/consultas/ee/informaciongobcorp.aspx?nif=A-28041283&lang=es>

9.- ANNUAL REPORT ON DIRECTORS' REMUNERATIONS

The Annual Report on Directors' Remunerations prepared by Laboratorios Farmacéuticos Rovi, S.A. for the year 2025 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>

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10.- NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY REPORTING

The Non-Financial Information Statement and Sustainability Reporting is an integral part of this Management Report, and can be found after Annex 1 "Alternative Performance Measures".

11.- EVENTS AFTER BALANCE SHEET DATE

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

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ANNEX 1

ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRSs") taken from our financial statements, this document includes certain alternative performance measures ("APMs") as defined in the ESMA (European Securities and Markets Authority) Guidelines on Alternative Performance Measures of 5 October, 2015 (ESMA/2015/1415), as well as some non-IFRS financial indicators. The financial measures contained in this document that are considered APMs or non-IFRS financial indicators have been prepared on the basis of the ROVI Group's financial information but are not defined or set out in detail within the framework of the applicable financial information and have not been audited or reviewed by ROVI's auditors.

These APMs are considered figures that have been adjusted in respect of those that are presented in accordance with the International Financial Reporting Standards endorsed by the European Union (IFRS-EU), which form the applicable accounting framework for the consolidated financial statements of the ROVI Group. Therefore, the reader should consider them to complement the latter but not to replace them.

ROVI uses these APMs and non-IFRS financial indicators to plan, oversee and assess its performance. ROVI considers the APMs and non-IFRS financial indicators to be useful to allow the management team and investors to compare the past or future financial performance, the financial situation and the cash flows. Notwithstanding, these APMs and non-IFRS financial indicators are considered complementary and are not intended to replace IFRS measures. Furthermore, other companies, including some in ROVI's sector, may calculate such measures differently, which reduces their usefulness for comparative purposes.

This document contains information on the alternative performance measures (APMs) and non-IFRS financial indicators used by ROVI, including their definitions and a reconciliation between the applicable management indicators and the financial information set out in the consolidated financial statements prepared under IFRSs. The document is available on ROVI's website and may be accessed on the following link: (<https://www.rovi.es/en/shareholders-investors/financial-business-information>).

In this respect, in accordance with the Guidelines issued by the European Securities and Markets Authority (ESMA), in force since 3 July, 2016, in relation to the transparency of Alternative Performance Measures, ROVI provides below information concerning the APMs it considers significant that are included in this press release:

- **Operating revenue**

This APM shows the revenue that the group generates from its main business activities.

Operating revenue refers to revenue.

- **Other revenue**

Other revenue shows the grants obtained by the Group to develop its R&D&I and other projects.

Other revenue refers to the recognition of government grants on non-financial non-current assets and other.

- **Total revenue**

This APM shows all the group's revenues.

We calculate total revenue as revenue plus the recognition of government grants on non-financial non-current assets and other.

- **Cost of sales**

The cost of sales reflects the cost involved in producing or acquiring the products or services that ROVI sells.

The cost of sales is calculated as the amount of raw materials and consumables used plus that corresponding to the changes in inventories of finished goods and work in progress.

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- **Gross profit**

Gross profit is an indicator that measures the direct profit that ROVI obtains from carrying out its income-generating activities.

We calculate gross profit as total revenue less cost of sales.

- **Gross margin or gross profit as % of operating revenue**

This APM is a percentage indicator that measures the direct profit that ROVI obtains from its operating revenue.

We calculate gross margin or gross profit as % of operating revenue as the percentage that the gross profit represents in the revenue (operating revenue).

- **Research & Development ("R&D") Expenses**

R&D expenses reflect expenses related to scientific research and technological development carried out by ROVI.

R&D expenses are calculated as the sum of employee benefits expenses and other operating expenses related to scientific research and technological development.

- **SG&A Expenses**

Selling, General & Administrative (SG&A) Expenses is an indicator that measures expenses related to the general internal operations and management of the company.

SG&A calculated as the amount of employee benefit expenses plus other operating expenses plus work carried out by the Group on non-current assets" minus research & development expenses.

- **EBITDA**

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is an indicator that measures the group's operating profit before interest, taxes, impairment, depreciation and amortization have been deducted. Management uses it to assess the results over time, allowing a comparison with other companies in the sector.

We calculate EBITDA as profit before: taxes, interest, depreciation and amortization.

- **EBITDA margin or EBITDA as % of operating revenue**

This APM is a percentage indicator that measures the operating profit that ROVI obtains from its operating revenue before interest, taxes, impairment, depreciation and amortization are deducted.

We calculate EBITDA margin or EBITDA as % of operating revenue as the percentage that the EBITDA represents in the revenue (operating revenue).

- **EBITDA "Pre-R&D"**

This APM is used by ROVI to show EBITDA from the on-going business.

We calculate EBITDA "Pre-R&D" as EBITDA excluding: R&D expenses and non-recurring income and expenses.

- **EBIT**

EBIT (Earnings Before Interest and Taxes) is an indicator that measures the group's operating profit before interest and tax are deducted. Like EBITDA, Management uses it to assess the results over time, allowing a comparison with other companies in the sector.

We calculate EBIT as profit before: taxes and interest.

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- **EBIT margin or EBIT as % of operating revenue**

This APM is a percentage indicator that measures the operating profit that ROVI obtains from its operating revenue before interest and tax are deducted.

We calculate EBIT margin or EBIT as % of operating revenue as the percentage that the EBIT represents in the revenue (operating revenue).

- **EBIT “Pre-R&D”**

This APM is used by ROVI to show EBIT from the on-going business.

We calculate EBIT “Pre-R&D” as operating profit for the period excluding: Research and Development expenses (“R&D”) and non-recurring income and expenses.

- **Net profit**

Net profit is an indicator that measures the group’s profit for the period.

We calculate Net profit as EBIT plus finance costs-net and income tax.

- **Net profit as % of operating revenue**

This APM is a percentage indicator that measures the profit for the period that ROVI obtains from its operating revenue.

We calculate net profit as % of operating revenue as the percentage that the net profit represents in the revenue (operating revenue).

- **Net profit “Pre-R&D”**

This APM is used by ROVI to show the profit for the period related to the on-going business.

We calculate net profit “Pre-R&D” as EBIT “Pre-R&D” plus:

- Finance costs-net; and
- Income tax. Net profit “Pre-R&D” income tax is calculated by applying the same effective tax rate as reported in the income statement of the period.

- **Gross cash position**

Gross cash position is an indicator that measures the amount of cash the group has at a specific point in time.

We calculate gross cash position as equity securities plus deposits plus financial derivatives plus financial assets at amortised cost plus cash and cash equivalents.

- **Net debt (-)/cash (+)**

Net cash, also measured as financial debt or net debt, is the main indicator used by Management to measure the group’s indebtedness.

It is composed of equity securities, plus deposits, plus financial derivatives, plus financial assets at amortised cost, plus cash and cash equivalents, less current and non-current financial debt.

- **Capex**

Capex is an indicator used to better understand the investments made by the group in its operations.

We calculate Capex as purchases of property, plant and equipment and intangible assets.

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- **Capex as % of operating revenue**

This APM is a percentage indicator that measures the group's investments in property, plant and equipment, and intangible assets to its operating revenues.

We calculate Capex as % of operating revenue as the percentage that the purchases of property, plant and equipment and intangible assets represents in the revenue (operating revenue).

- **Free Cash Flow (FCF)**

Free cash flow is an indicator that measures cash flow generation from operating and investment activities and is useful for evaluating the funds available for paying shareholder dividends and servicing debt.

We calculate free cash flow as net cash generated from or used in operating activities less purchases of property, plant and equipment and intangible assets ("Capex") plus proceeds from sale of property, plant and equipment and intangible assets plus interest received.

- **FCF as % of operating revenue**

This APM is a percentage indicator that measures the group's cash flow generation from operating and investment activities relative to its operating revenues.

We calculate FCF as % of operating revenue as the percentage that the free cash flow represents in the revenue (operating revenue).



Laboratorios Farmacéuticos Rovi, S.A. and Subsidiaries

**Limited Assurance Report Issued by an
Assurance Provider on the Consolidated Non-
Financial Information Statement (NFIS) and
Sustainability Reporting**

31 December 2025

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



KPMG Auditores, S.L.
Paseo de la Castellana, 259C
28046 Madrid

Limited Assurance Report Issued by an Assurance Provider on the Consolidated Non-Financial Information Statement and Sustainability Reporting of Laboratorios Farmacéuticos Rovi, S.A. and subsidiaries for 2025

(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.

Limited Assurance Conclusion

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the Consolidated Non-Financial Information Statement (hereinafter NFIS) of Laboratorios Farmacéuticos Rovi, S.A. (hereinafter the Entity) and its subsidiaries (hereinafter the Group) for the year ended 31 December 2025, which forms part of the consolidated Directors' Report of the Group.

The content of the NFIS includes additional information to that required by prevailing mercantile legislation concerning non-financial information, specifically including the sustainability reporting prepared by the Group for the year ended 31 December 2025 (hereinafter the sustainability reporting) in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting (CSRD). This sustainability reporting has also been subject to limited assurance review.

Based on the procedures conducted and the evidence we have obtained, no issues have come to our attention that would lead us to believe that:

- a) The Group's Non-Financial Information Statement for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the contents included in prevailing mercantile legislation and with the selected European Sustainability Reporting Standards (ESRS) or other criteria described in accordance with each subject matter in the "Annex II. Content Index Law 11/2018 - ESRS" table of the aforementioned statement.
- b) the sustainability reporting as a whole has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in the accompanying note "1. ESRS 2 General information", including:
 - That the description provided of the process to identify the sustainability reporting included in note "d. Management of impacts, risks and opportunities" is consistent with the process in place and that it identifies the material information to be disclosed in accordance with the requirements of the ESRS.
 - Compliance with the ESRS.
 - Compliance of the disclosure requirements, included in subsection "1. European Union Taxonomy" of the environmental section of the sustainability reporting with article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

Basis for Conclusion

We have performed our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Revised Guidelines 47 and 56 issued by the Spanish Institute of Registered Auditors on assurance engagements on non-financial information and considering the content of the note published by the ICAC on 18 December 2024 (hereinafter generally accepted professional standards).

The procedures applied in a limited assurance engagement are less extensive compared to those required in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those standards are described in more detail in the *Responsibilities of the assurance provider* section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM 1), which requires a quality management system to be designed, implemented and operated that includes policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Directors' Responsibilities

The preparation of the NFIS included in the Consolidated Directors' Report of the Group, and the content thereof, is the responsibility of the Directors of Laboratorios Farmacéuticos Rovi, S.A. The NFIS has been prepared in accordance with prevailing mercantile legislation and the selected ESRS and other criteria described in accordance with each subject matter in the "Annex II. Content Index Law 11/2018 - ESRS" table of the aforementioned statement.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The Directors of Laboratorios Farmacéuticos Rovi, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS was obtained.

In relation to sustainability reporting, the entity's Directors are responsible for developing and implementing a process to identify the information to be included in sustainability reporting in accordance with the CSRD, the ESRS and article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and for disclosing information about this process in the sustainability disclosures themselves in note "d. Management of impacts, risks and opportunities". This responsibility includes:

- understanding the context in which the Group's business activities and relationships are conducted, and its stakeholders, in relation to the Group's impact on people and the environment.
- identifying actual and potential impacts (both negative and positive), and any risks and opportunities that might affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing and the cost of capital in the short, medium or long term.
- evaluating the materiality of the impacts, risks and opportunities identified.
- making assumptions and estimates that are reasonable in the circumstances.

The Directors are also responsible for the preparation of sustainability reporting, including the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with the ESRS and compliance with the disclosure requirements included in the subsection "1. European Union Taxonomy" of the environmental section of the sustainability reporting with article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Directors determine is relevant to enable the preparation of sustainability reporting that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for sustainability reporting and making assumptions and estimates that are reasonable in the circumstances for specific disclosures.

Inherent Limitations in the Preparation of the Information

In accordance with the ESRS, the entity's Directors are required to prepare prospective information based on assumptions, which are to be included in the sustainability reporting, about events that may occur in the future, as well as possible future actions, if any, that the Group may take. The actual outcome may differ significantly from the estimate, as it refers to the future and future events often do not occur as expected.

In determining sustainability disclosures, an entity's management interprets legal and other terms that are not clearly defined and may be interpreted differently by other people, including the legal conformity of such interpretations, and are therefore subject to uncertainty.

Responsibilities of the Assurance Provider

Our objectives are to plan and perform the assurance engagement in order to obtain limited assurance about whether the NFIS and sustainability reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report containing our conclusions thereon. 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 decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we apply our professional judgement and maintain an attitude of professional scepticism throughout the engagement. We also:

- Design and implement procedures to assess whether the process for identifying the information to be included in both the NFIS and sustainability reporting is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of material information to be disclosed in accordance with the requirements of the ESRS.
- Apply risk-based procedures, including obtaining an understanding of internal controls relevant to the engagement in order to identify the disclosures in which it is most likely that material misstatements arise, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Group's internal control.
- Design and implement procedures that respond to disclosures in both the NFIS and sustainability reporting in which material misstatements are likely to arise. 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.

Summary of the Work Carried Out

A limited assurance engagement includes performing procedures to obtain evidence to support our conclusions. The nature, timing and extent of the procedures selected depend on professional judgement, including an identification of the disclosures in which material misstatements, whether due to fraud or error, are likely to arise in the NFIS and sustainability reporting.

Our work has consisted of making inquiries of management, as well as of the different units and components of the Group that have participated in the preparation of the NFIS, reviewing the processes for compiling and validating the information presented in the NFIS and sustainability reporting and applying certain analytical procedures and sample review tests, which are described below:

In relation to the NFIS assurance review process:

- Meetings with the Group's personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the NFIS for 2025 based on the materiality analysis performed by the Group and described in the "d. Management of impacts, risks and opportunities" section, considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2025.
- Review of the information related to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2025.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2025 and whether it has been adequately compiled based on data provided by the information sources.

In relation to the assurance on sustainability reporting process:

- Making inquiries of Group personnel:
 - to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
 - to understand the source of information used by management (e.g. stakeholder interaction, business plans and strategy documents); and the review of the Group's internal documentation on its process.
- Gaining, through inquiries with Group personnel, an understanding of the entity's processes for collecting, validating and presenting information relevant to the preparation of its sustainability reporting.
- Assessing the consistency of the evidence obtained from our procedures on the Group-implemented process to determine the information to be included in sustainability reporting with the description of the process included in such disclosures and assessing whether the Group-implemented process identifies the material information to be disclosed in accordance with the requirements of the ESRS.
- Assessing whether all the information identified in the Group-implemented process to determine the information to be included in sustainability reporting is effectively included.
- Assessing the consistency of the structure and presentation of sustainability reporting with the provisions of the ESRS and the rest of the sustainability reporting framework applied by the Group.
- Conducting inquiries of relevant personnel and analytical procedures on information disclosed in the sustainability reporting, considering information in which material misstatements are likely to arise, whether due to fraud or error.
- Performing, where appropriate, substantive sampling procedures on the information disclosed in the selected sustainability reporting, considering information in which material misstatements are likely to arise, whether due to fraud or error.
- Procuring, where applicable, the reports issued by accredited independent third parties accompanying the consolidated Directors' Report in compliance with EU regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, confirming, exclusively, the accreditation of the assurance provider and that the scope of the report issued complies with EU regulations.
- Procuring, where appropriate, the documents containing the information included by reference, the reports issued by auditors or assurance providers of such documents and, in accordance with generally accepted professional standards, confirming, exclusively, that, as regards the document to which the information included by reference, the conditions described in the ESRS for including information by reference in the sustainability reporting are met.
- Procuring a representation letter from the Directors and management regarding the NFIS and sustainability reporting.

Other Information

The Directors of Laboratorios Farmacéuticos Rovi, S.A. are responsible for the other information. The other information comprises the consolidated annual accounts and other information included in the consolidated Directors' Report but does not include either the auditor's report on the consolidated annual accounts or the assurance reports issued by accredited independent third parties required by EU law on specific disclosures contained in the sustainability reporting and accompanying the consolidated Directors' Report.

Our assurance report does not cover the other information, and we do not express any assurance conclusions about it.

In connection with our assurance engagement on the sustainability reporting, our responsibility consists of reading the other information identified above and, in doing so, consider whether there is a material inconsistency between the other information and the sustainability reporting or the knowledge we have obtained during the assurance engagement that could be indicative of material misstatements in the sustainability reporting.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Marta Contreras

24 February 2026

**Non-Financial Information
Statement and Sustainability
Reporting
Laboratorios Farmacéuticos ROVI S.A.
and Subsidiaries**

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

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General information

1. ESRS 2 General Information

This Consolidated Non-Financial Information Statement and Sustainability Reporting (hereinafter, the “Report”) sets out information on environmental, social and governance aspects of Laboratorios Farmacéuticos ROVI, S.A. (hereinafter, “ROVI”, “the Grupo”, “ROVI Group” or “the Company”) in order to disclose a faithful, relevant, understandable, comparable and verifiable representation of how the Group addresses sustainability questions.

In this Report, the Board of Directors of Laboratorios Farmacéuticos ROVI, S.A. seeks to comply with the content of Law 11/2018 on Non-Financial Information and Diversity and, voluntarily, with the requirements of Corporate Sustainability Reporting Directive (CSRD¹) and the European Sustainability Reporting Standards (ESRS), developed by the European Financial Reporting Advisory Group (EFRAG).

a. Basis for preparation

- General basis for preparation of the Report (BP-1)

The information disclosed in this document refers to the consolidated Group perimeter in accordance with the perimeter included in its consolidated annual accounts for 2025. Likewise, all the consolidated subsidiaries are exempted from individual or consolidated sustainability reporting (see article 19a and article 29a(8) of Directive 2013/34/EU). The corporate structure of Laboratorios Farmacéuticos ROVI, S.A. that is fully consolidated² within the perimeter of this Report is set out below:



The main objective of sustainability-related legislation is to ensure that users of the Report have transparent and reliable information on the positive and negative impacts that the Company generates on society and the environment, as well as the

¹ At the date of preparation of this Report, the Corporate Sustainability Reporting Directive (CSRD) has not been transposed into Spanish legislation and the period allowed for so doing has passed. In this respect, the Group presents its sustainability reporting in accordance with the ESRS voluntarily, following the recommendations of the National Securities Market Commission (CMNV) in its communication dated 19 November 2025.

² ROVI holds interests in a number of companies that are consolidated by the equity method. These companies belong to two main categories: joint ventures and associated entities, the latter of which form part of the Group's value chain.

risks it should mitigate and the opportunities it can take. In this context, ROVI undertakes to break down, throughout the Report, the extent to which the assessment of the materiality of the impacts risks and opportunities (IROs) includes both its own operations and the upstream and/or downstream value chain. Likewise, it undertakes to describe the extent to which its policies, actions and targets encompass the whole value chain and to include data on both its own operations and the upstream and downstream value chain in the information on metrics.

Additionally, to comply in relation to disclosure of classified or sensitive information, as well as details of intellectual property, know-how or the results of innovation, ROVI confirms that it ensures the transparency and comprehensiveness of all communications and operations, ensuring that all stakeholders have access to material information on ROVI and its advances. Notwithstanding, the Group will not disclose information deemed sensitive and/or confidential in relation to the R&D&I or artificial intelligence (Cells IA) projects on which it is working, following normal practice in the sector.

Lastly, ROVI's situation does not justify the application of exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

• Disclosures in relation to specific circumstances (BP-2)

In relation to the disclosure of specific information, when identifying the impacts risks and opportunities, ROVI has kept the long-, medium- and short-term time horizons defined by the ESRS:

- Short term: < 1 year (current reporting period).
- Medium term: 1-5 years (as of end of current reporting period).
- Long term: > 5 years.

Additionally, the Company has established different time horizons for its decarbonisation plan and its climate-related risk assessment, as follows:

Time horizon	Short term	Medium term	Long term
Decarbonisation plan ³	2035	-	-
Physical climate risk assessment	2030	2045	2070
Transition climate risk assessment	2030	-	2050

Moreover, in relation to the transitional provision requirements, in this Report, ROVI applies the reliefs introduced by the "Quick Fix"⁴ Delegated Act. In this respect, the Group will continue not to disclose the Disclosure Requirements that were not published in the preceding year. Notwithstanding the foregoing, ROVI will disclose all the standards found to be material as a result of the double materiality assessment.

Furthermore, the Company will include the information derived from other European Union legislation in this Report (see the list of datapoints included in cross-cutting and topical standards derived from other European Union legislation in Annex IV).

Regarding incorporation by reference, information referenced to the Consolidated Annual Accounts that is related to the following disclosure requirements has been included:

- ESRS 2 IRO-1 of E1 (datapoint AR 15) related to the financial effects of climate-related risks.
- E1-3 (datapoint DR 29c) related to European Union Taxonomy.

Regarding the disclosure of quantitative material, the Group has made estimates for the following requirements:

³ ROVI has not established long-term decarbonisation targets (2050).

⁴ On 11 July 2025, the European Commission adopted the "Quick Fix" Delegated Act to support companies classified as Wave 1, within the framework of the transitional provision requirements, which cover the years 2025 and 2026.

Value chain (upstream and downstream)

Topical Standard	Disclosure Requirement	Metrics / Monetary amounts	Basis for preparation	Level of accuracy at present and in the future	Page
ESRS E1 Climate change	Gross scopes 1, 2 and 3 GHG emissions and total GHG emissions (E1-6)	Gross scope 3 GHG emissions (waste management)	Following guidance of ISO 14064	Regarding the calculation methodology, the level of accuracy is limited, even though the data sources are reliable and the footprint is audited doubly by a third party. Through the Teimas platform implemented in 2024, the system for recording waste has improved and, thus, the level of accuracy of the data will increase.	68

Own operations

Through measurement assumptions, estimates and judgements, ROVI has sought to achieve the greatest precision possible, ensuring that the estimations made are consistent and representative.

Topical Standard	Disclosure Requirement	Metrics / Monetary amounts	Information on sources of measurement uncertainty	Pages
ESRS E1 Climate change	Energy and consumption mix (E1-5)	Fuel consumption from crude oil and petroleum products - stationary sources.	The values on the invoices that state the litres of fuel (diesel) used to refill the generators and fire pump tanks at each of the plants are taken. To adjust the December figure if the relevant invoice has not been received, the daily consumption is calculated on the basis of the invoices received during the year and extrapolated to complete the 12 months.	67
ESRS E1 Climate change	Energy and consumption mix (E1-5)	Fuel consumption from crude oil and petroleum products - mobile sources.	For 2025, only the figure for the Italian subsidiary has been estimated, given that it was not possible to obtain the number of litres of fuel consumed by the vehicle fleet in December from the leasing company. The figure for the month was obtained by taking the monthly average of the consumption figures from January to November.	67
ESRS E1 Climate change	Energy and consumption mix (E1-5)	Electricity consumption in Kwh	In cases where the electricity bill for the month of December has not been received, daily consumption has been calculated on the basis of the invoices received during the year and extrapolated to complete the 12 months.	67
ESRS E1 Climate change	Energy and consumption mix (E1-5)	Electricity self-consumption (photovoltaic) Kwh	The only figure estimated for 2025 is the figure for the Granada plant, where, due to a meter failure from August onwards, the self-consumption of electricity for the period has been estimated taking the monthly production of the previous year as a reference and adjusting it by applying a 5% decrease in consumption, adopting a conservative approach.	68
ESRS E3 Water and marine resources	Water consumption (E3-4)	Total water consumption in m3.	In cases where the water bill for the month of December has not been received, daily consumption has been calculated on the basis of the invoices received during the year and extrapolated to complete the 12 months.	83
ESRS E3 Water and marine resources	Water consumption (E3-4)	Consumption of reused and stored water (m3)	A meter failure at the San Sebastián de los Reyes plant has made it necessary to estimate the figures for both the water consumed and the water reused. For this estimate, the water data that were recorded correctly through meter readings were taken and were extrapolated to calculate the water for the period of the meter failure.	83

Topical Standard	Disclosure Requirement	Metrics / Monetary amounts	Information on sources of measurement uncertainty	Pages
ESRS E3 Water consumption (E3-4)	Water consumption (E3-4)	Water discharged (m3)	At the Alcalá de Henares plant, the discharge flow has been estimated using the average of the two six-monthly readings taken during the year and extrapolating to the full year by multiplying it by the total annual hours, thus obtaining the estimated volume in m3. At the Escúzar plant, due to a meter failure, the volume of water discharged has been estimated in accordance with the roof surface area at each discharge point and the average annual rainfall for the area, using official meteorological sources.	84
European Taxonomy	Eligibility	Eligibility ratios in air-conditioning equipment	To estimate the eligible portion according to the European Taxonomy for activity 7.3, a ratio that reflects the proportion of the air-conditioning system allocated to process areas and rooms considered eligible according to the criteria of the Regulation on Indoor Heating and Air-Conditioning Systems (RITE). This ratio is provided by the person responsible for each plant, who determines the value in accordance with the technical parameters available (installed capacity, thermal loads, areas served or other design elements). Likewise, the person responsible provides a brief explanation of why said ratio adequately represents the systems's contribution to the eligible uses.	39

Methodological adjustments to the previous period

The 2024 European Taxonomy figures, specifically the Revenue and CapEx KPIs, have been restated:

- **Revenue:** the figure published in the previous year did not include the information on the revenue received by Laboratorios Farmacéuticos ROVI, S.A. from the direct sale of its own medicinal products.
- **CapEx:** the figure published in the previous year did not include the information on the assets related to the manufacture of its own medicinal products using ISM® technology.

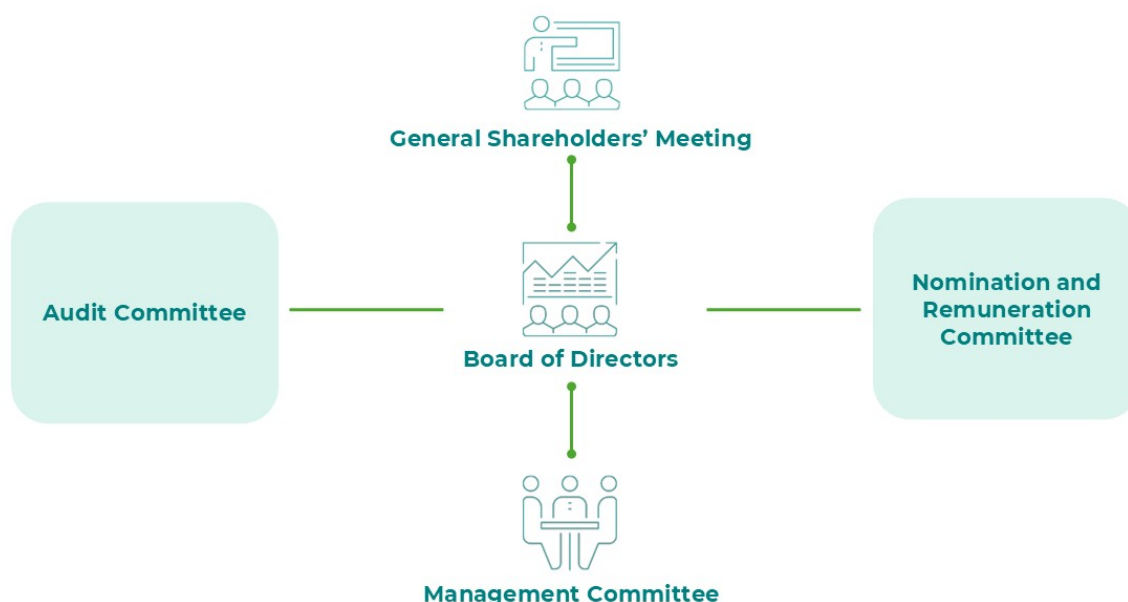
This correction reflects the actual situation of ROVI's business and ensures the comparability of the information with that published for 2025. For further information, see the chapter "European Union Taxonomy".

Lastly, Annex I of the report sets out the information required by Law 11/2018 that is not included among the requirements of the ESRS and Annex II contains the Content Index Law/2018 and its relationship to the ESRS.

b. Governance

• The role of the administrative, management and supervisory bodies (GOV-1)

This Disclosure Requirement sets out the composition of the administrative, management and supervisory bodies, their roles and responsibilities, and their access to expertise and skills in relation to sustainability matters.



General Shareholders' Meeting

The General Shareholders' Meeting is the highest governance and deliberative body. The administrative, management and supervisory bodies of ROVI are, basically, the Board of Directors and the two board committees, i.e. the Nomination and Remuneration Committee (NRC) and the Audit Committee (AC). Furthermore, the Company has, internally, a Management Committee and a Sustainability Committee, among others, which play an active role in managing the impacts, risks and opportunities arising from the double materiality assessment and, likewise, in the Company's sustainable management matters.

Board of Directors

The Board of Directors is the Company's highest decision-making body, notwithstanding the matters reserved for the approval General Shareholders' Meeting. Regarding its composition, the Board is formed by seven directors, three of whom are executive directors, while four are non-executive. Likewise, three of the four non-executive members are independent, representing 42.86% of the total.

ROVI's commitment to diversity, in the broadest sense, is likewise reflected in its Board of Directors, covering aspects such as age, gender, knowledge and experience, among others. In terms of gender, an example of this commitment can be seen in the composition of the Board of Directors, three of whose seven members are women, 42.86%. The committees (NRC and AC) are composed of a majority of women (66% of their members, two of three), women account for 47.05% of the Management Committee (eight of a total of seventeen members) and 71.4% of the Sustainability Committee members are women (five of seven). In terms of age, knowledge and experience, the administrative, management and supervisory bodies are likewise diverse.

The members of the Board of Directors have extensive and sound experience in the pharmaceutical sector, as well as in-depth knowledge of the products and the geographical areas where the Company operates. Likewise, they have experience in sustainability, as shown in the following competency matrix, which may be consulted in the Policy on the Composition of the Board of Directors on the ROVI website.

	Juan López- Belmonte Encina	Javier López- Belmonte Encina	Iván López- Belmonte Encina	Marcos Peña Pinto	Fátima Báñez García	María Teresa Corzo Santamaría	Marina del Corral Téllez
Type of director	Executive	Executive	Executive	Independent	Independent	Independent	Proprietary
Management experience							
Top level business management	X	X	X	X	X	X	X
Senior official in the Administration and Civil Service				X	X		X
Experience on other boards of directors							
Executive functions	X	X	X	X	X	X	X
Board / committee member	X	X	X	X	X	X	
Committee chair / coordinating director				X		X	
Sector							
Pharmaceutical / healthcare	X	X	X	X	X	X	X
Information technology				X	X	X	
Banking and finance		X				X	
Communication and media				X	X		
Energy				X	X		
Skills							
Knowledge of corporate governance	X	X	X	X	X	X	X
Knowledge of sustainability	X	X	X	X	X	X	X
HR analysis and strategic review	X	X	X	X	X	X	X
Knowledge of pharmaceutical sector	X	X	X	X	X	X	X
Knowledge of management, accounting, auditing and finance	X	X	X	X	X	X	X
Selection of directors and executives	X	X	X	X	X	X	X
Financial and non-financial risk management	X	X	X	X	X	X	X
Legal and Regulatory	X	X	X	X	X	X	X
Academic, teaching and research activities			X	X	X	X	X
Design of director and senior management remuneration policies	X	X	X	X	X	X	
International experience							
Europe	X	X	X	X	X	X	X
America	X	X	X	X	X	X	X
Asia and other				X	X		

For further details of the composition and functions of the Board of Directors and the experience of the directors, see the ROVI Group [web page](#).

ROVI reviews its training plan annually in order to ensure the continuous training and updating of its directors. Likewise, it should be noted that, in 2025, the Directors received specific training on sustainability matters, including training on Delegated Regulation 2025/885 of the European Commission on market abuse, training on Royal Decree 214/2025 on the Carbon Footprint and CO₂ Offsetting and Absorption Projects Register in relation to environmental matters, training on the Group Protocol for the Prevention and Handling of Cases of Moral and Sexual Harassment, and training on the Central European Bank's opinion, published in May, on the proposals to change the presentation requirements for companies' corporate and due diligence sustainability information

The functions attributed to the Board of Directors⁵ by the applicable laws and the Company's internal regulations include the following:

- Issuing the annual accounts and management report and, if applicable, proposing the distribution of the Company's profit to the General Shareholders' Meeting.
- Approving the general policies and strategies and the organisation necessary to implement them, including the strategic plan, management goals and annual budget, among other items.
- Overseeing and verifying that management meets the goals established and respects the Company's corporate purpose and interests.
- Supervising the preparation of the financial and non-financial information.
- Calling the General Shareholders' Meeting and preparing the agenda and motions.

ROVI has two committees among its advisory and information bodies.

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee focuses on advising and supervising ROVI's Board of Directors in relation to aspects concerning the composition, operation and remuneration of the Board and the Company's senior management.

Proposals to the Board to integrate sustainability-related performance into the incentive systems for directors and members of senior management, among other items, would depend, if applicable, on this Committee. Likewise, the Committee's functions include reviewing the social and environmental-related aspects of the Sustainability Policy, ensuring that it is oriented towards value creation.

In this respect, the Commission must carry out its functions with a critical attitude, always maintaining its independence and verifying that the information published on the corporate website regarding director remuneration meets the legal requirements, taking account of the applicable good governance recommendations.

Audit Committee (AC)

In addition, the responsibilities of the Company's Board of Directors include the supervision and control of the processes of preparing and presenting financial information and the efficacy of the risk control and management systems. This role is carried out through the AC, which has the following functions in respect of risk control and management:

- Conducting periodic reviews and monitoring of the internal risk control and management systems, evaluating their efficacy to ensure that the main risks are identified, managed and notified appropriately.
- Overseeing and assessing the process of preparing and presenting the financial information and ensuring it is complete.
- Supervising the internal information and control systems and overseeing the Risk Control and Management Policy.

⁵ No workers' representative forms part of the Board of Directors.

- Identifying the different types of financial and non-financial risk at corporate level, including operating, technological, legal, social, environmental, political, reputational and sustainability-related risks, among others.
- Overseeing the operation of and compliance with the Crime Prevention Model.
- Reporting on related-party transactions when this falls within its competency, issuing an annual report on the independence of the auditors and verifiers of the sustainability reporting and ensuring the independence and efficacy of the internal audit service.

Thus, the AC oversees both financial and non-financial risks, including sustainability-related risks. To fulfil this function, the Committee's roles in relation to sustainability have been defined, recommending mechanisms for coordination between the bodies that hold responsibilities in these matters. Furthermore, it is suggested that Committee members should have knowledge of sustainability. The CNMV's Technical Guide also includes sustainability as a topic that should form part of the Committee's training and adapts its terminology to the CSRD, using terms like "sustainability reporting" and "non-financial risks" in a broad sense.

Management Committee

The Company's senior management is formed by the Management Committee, composed of seventeen managers, 47.06% of whom are women. Its primary function is to represent the main areas of the Group and conduct the ordinary management of the Company.

Sustainability Committee

Lastly, ROVI has an internal Sustainability Committee, formed by the area heads with sufficient knowledge of the functions required, which was created in 2022 with the purpose of improving the decision-making process on environmental and social matters, ensuring cross-cutting compliance with ROVI's policies and rules, specifically performing the following functions:

- Regularly reviewing the Sustainability Policy and proposing it be updated or changed, where applicable, to the AC and NRC.
- Coordinating the Company's sustainability-related actions, in particular its environmental and social practices, so that they align with the Sustainability Policy.
- Reporting, at least once a year, to the board committees with functions related to environmental and social matters on the extent of compliance with the Master Plan in force at any given time (hereinafter, the ESG Master Plan), as well as any other sustainability matter deemed relevant.
- Compiling and analysing relevant information on the identification, classification, assessment and monitoring of the environmental and social risks identified in each area and the measures planned to mitigate them.
- Monitoring the degree of fulfilment of the goals of the current ESG Master Plan approved by the Board of Directors (for further information on the progress of the KPIs (Key Performance Indicators) of the ESG Master Plan 2023-2025, see Annex III of this Report).
- Proposing to the board committees the guidelines, criteria and general principles that should govern the preparation of the Integrated Report (which includes all the disclosure requirements of the Sustainability Report).
- Collaborating in preparing and verifying the Management Report (which includes all the disclosure requirements of the Sustainability Report), rating processes and other reports adapted to specific stakeholder groups.
- Analysing the best business practices of companies in the sector in order to improve ROVI's positioning in social and environmental matters.
- Evaluating proposed environmental and social legislation and its possible effects on the activities of the Company and its Group.

- Reporting to the Industrial Operations and Finance Department at least once a year on the environmental and social measures, actions and practices agreed by the Committee.

In December 2025, the Board of Directors approved the ESG Master Plan for the period 2026-2030, which established a new roadmap for ROVI in sustainability-related matters. This allows the Company's goals and actions to align with its corporate strategy and establishes guidelines, criteria and principles for implementation of the Sustainability Policy in the environmental and social spheres. Annually, the committee chair reports to the board committees on the extent to which the goals of the Master Plan have been met.

After the Board of Directors had approved the ESG Master Plan, which focuses on the impacts, risks and opportunities identified in the Group's double materiality assessment and integrating them into corporate management, the monitoring and supervision of these aspects is conducted on a coordinated basis through the bodies that already exist, particularly the board committees, annually, and the Sustainability Committee, quarterly, in accordance with their respective functions.

• **Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)**

This Disclosure Requirement describes how administrative, management and supervisory bodies are informed on sustainability matters and how these matters were addressed during the reporting period.

The Sustainability Committee is the body responsible for annually reporting to ROVI's Board of Directors on the advances in the ESG Master Plan⁶ and any other relevant sustainability-related matter. Thus, the Board has updated knowledge of the material impacts, risks and opportunities for the Company. Likewise, the Committee analyses the material impacts, risks and opportunities associated to ESG topics quarterly.

In 2025, the Committee addressed the updated list of impacts, risks and opportunities (IROs), drawn up in accordance with the revision of the double materiality assessment. Details of this list appear in the relevant topical standards.

Additionally, in 2025, the Sustainability Committee reported to the Board on three main issues:

- The status of the KPIs that form part of the ESG Master Plan 2023-2025, approved in 2022.
- The new ESG Master Plan 2026-2030, which was reviewed and approved by the Board of Directors in 2025.
- The results of the revision of the double materiality process, together with the factors considered in said process, the sector and global reporting trends, and the recommendations issued by the verifier in relation to the preceding year. For further details of the revision conducted in 2025, see the Disclosure Requirement "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)" of this chapter.

Lastly, it should be noted that the AC also analyses the sustainability-related risks included in the corporate risk map, thus contributing to the global supervision of these aspects within the internal control system.

• **Integration of sustainability-related performance in incentive schemes (GOV-3)**

This Disclosure Requirement describes the inclusion of sustainability-related criteria in the incentive schemes for administrative, management and supervisory bodies.

When preparing the Remuneration Policy for the members of the Board of Directors, which establishes the remuneration criteria for board members, the most updated, habitual and best-regarded recommendations and criteria of the pharmaceutical industry are taken into account. In accordance with article 529 novodecies of the Corporate Enterprises Act, this policy was approved by ROVI's General Shareholders' Meeting on 24 June 2024 and applies to the years 2025, 2026 and 2027.

⁶ It should be noted that said plan is an instrument that is independent of the corporate strategy and was specifically designed to address key sustainability aspects.

Among the variable remuneration criteria for the executive directors, of particular importance are social, environmental and corporate governance-related sustainability indicators, which have a relative weight of 10% in the long-term incentives plan. Additionally, as part of the variable annual remuneration, qualitative elements are considered, in particular non-financial social, environmental and climate change-related indicators and indicators of compliance with corporate governance standards, codes of conduct and internal procedures, such as control and risk management policies:

- Obtaining a satisfactory result in the audits of the remuneration metrics of men and women conducted in 2025.
- Drawing up a decarbonisation plan.
- Obtaining a satisfactory result in the audits of compliance with the Code of Good Practice of the Pharmaceutical Industry.

• **Statement on due diligence (GOV-4)**

This Disclosure Requirement sets out the Group's due diligence process with regard to sustainability-related matters.

Due diligence, as described in ESRS 1, Chapter 4, is an ongoing process that allows companies to identify, prevent, mitigate and account for the actual and potential negative impacts related to the environment and the people in the value chain.

This process, derived from the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, provides the basis for the Group to assess its sustainability-related impacts, risks and opportunities.

Although the ESRS do not mandate any specific behavioural requirements, they do require cross-cutting and topical disclosures that explain how the due diligence steps are integrated in governance, strategy and business model, cooperation with stakeholders, assessment of impacts, the adoption of measures to mitigate them and monitoring the efficacy of these measures, as per the requirements established in ESRS 2 and the rest of the topical standards.

In this respect, to comply with the due diligence process, ROVI took the preparation of its double materiality assessment as a starting point (see section 1.4. Impact, risk and opportunity management) to determine which impacts, risks and opportunities are material for the Company.

Key Due Diligence Elements	Sections of Report
a) Integration of due diligence in governance, strategy and business model.	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies. (ESRS 2 GOV-2). Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3) Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3).
b) Engagement with stakeholders affected in all key stages of due diligence.	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies. (ESRS 2 GOV-2). Interests and views of stakeholders (ESRS 2 SBM-2) Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1). Policies adopted to address material sustainability (ESRS 2 MDR-P). In the topical ESRS, the different stages and objectives of the engagement with stakeholders during the due diligence process is reflected.
c) Identification and assessment of adverse impacts.	Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1). Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3).
d) Adoption of measures to address said adverse impacts.	Actions and resources in relation to material sustainability matters (ESRS 2 MDR-A). In the topical ESRS, the range of actions is reflected and the action plans to address material impacts are included.
e) Monitoring efficacy of efforts and communication.	Metrics in relation to material-related sustainability matters (ESRS 2 MDR-M). Tracking effectiveness of policies and actions through targets (ESRS 2 MDR-T) In the topical ESRS, the relevant metrics and targets have been included.

• Risk management and internal controls over sustainability reporting (GOV-5)

This Disclosure Requirement reports on the main characteristics of the risk management and internal control system in relation to the sustainability reporting process.

ROVI has an Internal Control over Non-Financial Reporting (ICNFR) system, which involves the entire Company. This system has allowed the Group:

- To structure and formalise controls over non-financial reporting to detect any possible irregularities and allow them to be corrected.
- To provide the Board of Directors with reasonable certainty when performing its annual function of issuing the Report.
- To ensure the transparency and reliability of the processes of generating, preparing and reporting said information.
- To comply with all applicable regulations.

The ICNFR system was implemented in the Company in 2024 as an extension of the Internal Control over Financial Reporting (ICFR) system, which is also in place in the Group, following the COSO2013 methodological framework, in order to ensure that the information is reported accurately and in accordance with international standards.

Regarding the risks noted during implementation of the ICNFR, the following main risks were identified:

- Failures in data compilation or calculation.
- Incorrect data consolidation.
- Failures in automatic reading systems.

To facilitate data compilation and reporting and minimise the risks described above, ROVI has a technological platform that allows comprehensive and homogeneous management of the non-financial information published in the Sustainability Report. This has benefited the different areas of the Company involved in the reporting process, since it allows them to:

- Reduce the risk of data processing errors, ensuring the quality and reliability of the data.
- Centralise and optimise the compilation of data and supporting evidence for the verification process.
- Automate indicator calculation and report generation.
- Monitor compliance with the internal control model established in real time.

To make the internal control system that has been implemented more robust, ROVI has developed two reporting manuals, one to report environmental data and accident-related data and the other for human resources data, in order to facilitate the way in which the data for these areas is calculated.

Once the ICNFR had been adopted, the Group's administrative, management and supervisory bodies were informed of its implementation and it was not considered necessary to implement regular notifications of compliance with controls. Notwithstanding, since the ICNFR was implemented, the Internal Audit service has conducted annual compliance reviews of the controls in place to confirm that they are appropriate and thus ensure the reliability and consistency of the information disclosed in the Sustainability Report.

Lastly, it should be noted that ROVI plans to gradually expand the scope of the ICNFR in order to integrate the sustainability-related information required by the CSRD Directive and implemented through the ESRS. This expansion will allow the existing internal control mechanisms to be strengthened, ensuring the truthfulness, accuracy, comprehensiveness and traceability of the information currently disclosed. Notwithstanding, considering the present context of regulatory uncertainty, ROVI is in a phase of analysis and adaptation, pending definition of the next steps and establishment of an implementation plan as the regulatory situation becomes clearer.

c. Strategy

• Strategy, business model and value chain (SBM-1)

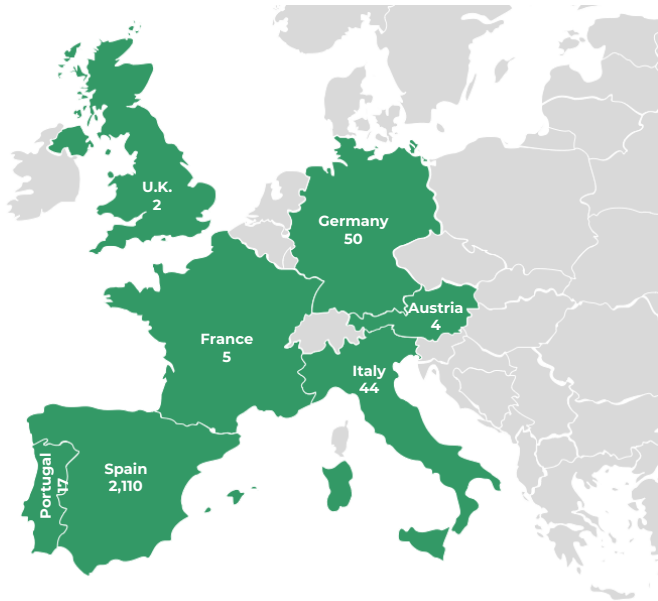
This Disclosure Requirement describes the elements of the Group's strategy that relate to or impact sustainability matters, the business model and the value chain.

ROVI is an international company focused on innovative products that enjoys stability, soundness and experience. Its main goal is to work for the well-being of society and to enhance the quality of life and the care of patients, promoting human health through the research, manufacturing, marketing and distribution of medicines and other medical devices.⁷

The Group is present directly in Spain, Portugal, Germany, France, United Kingdom, Italy and Austria and has been listed on the Barcelona, Bilbao, Valencia and Madrid Stock Exchanges since 2007 and on the Ibex-35 since December 2021.

In relation to its geographical presence, the Group has a total of 2,232 employees distributed over the following countries:

⁷ In accordance with Appendix C to ESRS 1, in this Report, ROVI does not disclose either the total revenues or intercompany revenues by significant sector of the ESRS. Said appendix states that this information must be disclosed as from the date specified in the Commission Delegated Act adopted under article 29 of Directive 2013/34/EU. Said Delegated Act has not been published at the date of preparation of this Report. In relation to significant sectors of the ESRS, ROVI belongs to the sector "Manufacture of pharmaceutical products" (NACE Code 21) and does not carry on activities related to fossil fuels, chemical products, controversial weapons or tobacco cultivation or production. Likewise, ROVI must comply with the disclosure of the ESRS since its registered office is not in a EU Member State that allows exemption from disclosure of the information to which article 18(1)(a) of Directive 2013/34/EU refers.



On 29 September 2025, Laboratorios Farmacéuticos Rovi, S.A. announced that ROIS Phoenix Inc., a fully-owned subsidiary of ROVI Pharma Industrial Services, S.A.U., had signed a purchase agreement with Bristol Myers Squibb (“BMS”) to acquire a medicine manufacturing plant located in Phoenix, Arizona (United States), together with a series of related assets and liabilities.

The acquisition of the plan is subject to meeting certain conditions precedent that are normal in this type of transaction. The operation is expected to be concluded in the first half of 2026.

ESG Master Plan

In 2025, ROVI’s Board of Directors approved the Group’s new ESG Master Plan, which establishes the sustainability roadmap for the period 2026-2030 and is aligned with both the Company’s operational strategy and the guidance until 2030 reported to the market on Capital Markets Day, held on 25 March 2025. This plan sets out Group strategy on the basis of the three fundamental pillars that affect both the manufacturing and marketing of products: environment, social and governance, in line with stakeholder expectations and strengthening the relationship with them.

To ensure strict performance tracking, the Group has defined a specific set of KPIs (Key Performance Indicators) that will be set out in each topical standard. These KPIs were established through a process of consultation with both internal and external stakeholders within the framework of the double materiality assessment and, likewise, considering the aspects evaluated by the main sustainability ratings. As far as possible, quantitative indicators were set, in order to facilitate the measurement of performance and the progress achieved, which will be assessed annually in order to adapt the strategy to possible future challenges. These indicators are grouped into the following key topics:

Climate change mitigation	Circular economy	Generation of impact on society
Water management	Employees	Ethical conduct
Waste management	ESG risk management in the value chain	Inclusion of ESG criteria in the governance bodies

Business model

ROVI bases its growth on three different areas.



- The **pharmaceutical specialty area**, where the Group holds a portfolio of its own and licensed products with more than 40 items. The products are indicated for both the treatment and diagnosis of different complaints in nine therapeutic areas:



Cardiology



Osteoarticular/
Women's health



Anaesthesia / Pain



Diagnostic imaging
contrast agents



Central nervous
system



Urology



Endocrinology



Respiratory



Primary healthcare

- The **contract manufacturing area (CDMO)**, where ROVI provides manufacturing services to the highest standards of quality and competitiveness.
- The **R&D&I area**, which is the line of work devoted to the research, development and innovation of products, principally focused on the ISM® drug release technology.



Pharmaceutical specialty area

This area may be classified into two large blocks or divisions:

I. Prescription products

i. Own product division

Low-molecular-weight heparins (LMWHs)

ROVI aspires to become a global benchmark in the LMWH field. To this end, it continues committed to the potential of this division and is investing to become a vertically integrated company in all the phases of LMWH production, ranging from the manufacture of the active ingredient to the aseptic filling of the syringes and final packaging, at the Group's manufacturing and

packaging plants in Spain. Present in over 60 countries, ROVI has two products from its own research: bemiparin and the enoxaparin biosimilar.

- Bemiparin is a low-molecular-weight heparin indicated for the prevention and treatment of venous thromboembolism (VTE). Notwithstanding, due to its differential pharmacological characteristics, bemiparin is considered a second-generation LMWH, with a longer average life than other LMWHs, which means that it only need be administered every 24 hours. This leads it to have important clinical implications due to its possible significance in special populations, such as oncological patients, patients with kidney failure, the elderly, etc., in whom greater complexity is associated to managing VTE.

ROVI developed this molecule in the nineties and it is the sales leader in Spain with a market share of 30%. Its success and international expansion, currently with presence in over 60 countries due to its network of strategic partnerships, is, to a large extent, due to its recognition as one of the principal therapeutic options worldwide to prevent and treat venous thromboembolism.

- The enoxaparin biosimilar, launched in 2017, is an anticoagulant that also forms part of the low-molecular-weight heparin group, being, therefore, another medicine used to treat and prevent venous thromboembolism.

Regarding the marketing strategy for the product, ROVI set up several subsidiaries in Europe (France, United Kingdom, Germany and Italy), which, together with Spain and Portugal, cover 75% of the European enoxaparin market and provide a highly usable pan-European infrastructure.

In relation to distribution, ROVI distributes the enoxaparin biosimilar directly through its subsidiaries or, in countries where ROVI is not directly present, through local partners.

Okedi®

Okedi® (Risperidone ISM®) is ROVI's first innovative own product based on its leading-edge drug-delivery technology, ISM®, and is indicated for the treatment of schizophrenia in adults for whom tolerability and effectiveness have been established with oral risperidone.

The objective of ISM® technology is to replace daily oral drug administration in patients who are undergoing long-term treatments for certain chronic pathologies by a prolonged-release long-acting injection. This has an important competitive advantage over its competitors, since it is the only prolonged-release long-acting injectable that has been proven to be as swift as the oral medicine and to reach efficacy on day 8 with no oral supplements or loading doses.

In February 2022, Okedi® obtained approval from the EMA and, since then, ROVI has launched the product in a number of European countries. Currently, the product is marketed in Germany, the United Kingdom, Spain, Portugal, Italy, Austria, Greece, Serbia, the Nordic countries, Australia, Taiwan and the Netherlands, which opens up new opportunities for growth in the field of long-acting injectables to treat schizophrenia in the world.

ROVI is, therefore, committed to the European development of Okedi® and hopes to reach potential global sales of this product of between 100 and 200 million euros in upcoming years.

ii. Licensed product division

The products marketed under licensing agreements that are most prominent in terms of their contribution to Group sales are set out below:

Neparvis®

In 2016, ROVI began to market Neparvis® (sacubitril/valsartan) under a co-marketing system with Novartis. It is a product indicated for the treatment of adult patients with symptomatic chronic heart failure with reduced ejection fraction (the percentage of blood leaving the left ventricle of the heart).

Orvatez®

In 2015, ROVI began to market Orvatez® (ezetimibe/atorvastatin) under a co-marketing system with Organon. It is a product that decreases the levels of c-LDL ("bad cholesterol") and is indicated to reduce the risk of cardiovascular events in patients with coronary heart disease and a history of acute coronary syndrome. Orvatez® is also indicated for adult patients with hypercholesterolemia as an adjunctive therapy to diet.

Volutsa®

In 2015, ROVI began to market Volutsa® (solifenacin succinate and tamsulosin hydrochloride) under a co-marketing system with Astellas Pharma. It is a product indicated for the treatment of moderate to severe storage systems (urgency, increased micturition frequency) and voiding systems associated with benign prostatic hyperplasia (BPH) in men who are not responding adequately to monotherapy treatment.

Rolcya®

Additionally, in the third quarter of 2025, ROVI signed an agreement with Sandoz to market Rolcya® (denosumab), biosimilar to Prolia®, which was originally developed by Amgen, in Spain. This medicine is indicated to treat osteoporosis. Under this marketing agreement, which has a ten-year term, ROVI will handle the promotion and distribution of Rolcya® in Spanish territory. ROVI began marketing Rolcya® in November 2025. According to IQVIA data, the annual denosumab market is estimated at 70 million euros and the goal is to reach annual sales of Rolcya of between 10 and 15 million euros.

II. Diagnostic imaging contrast agents and other hospital products

ROVI is a market leader in diagnostic imaging contrast agents and other hospital products (computed tomography, magnetic resonance imaging, ultrasound scans, etc.).

The portfolio of this division includes licensed products from Bracco, such as Iomeron® and Iopamiro® (for computed tomography and other interventions), Multihance® and Prohance® (for magnetic resonance imaging), and Sonovue® (for ultrasounds). In addition, it carries products from ACIST, such as EmpowerCTA+®, EmpowerMR® and CT Exprès (contrast injection systems and compatible disposable material).

In the area of antithrombotic products, ROVI markets Rovi sodium heparin, an anticoagulant indicated for the prevention and treatment of deep vein thrombosis, pulmonary embolism and other thromboembolic complications.

The range of hospital products is completed by Fibrilin®, a healthcare product for the care and maintenance of intravenous catheters.

Additionally, ROVI reinforces this area with investment agreements, such as the agreement between Gineladius, a ROVI Group subsidiary, with Cells IA Technologies, S.L. This pioneering company is engaged in the development of artificial intelligence (IA)-assisted diagnostic solutions in the pathological anatomy field. This medical specialty, essential in the diagnosis and staging of many diseases, is set to undergo significant transformation due to the new digital technologies. The agreement with Cells IA represents an opportunity for ROVI to contribute to improving healthcare by developing IA solutions and its commitment to research and new technologies.



Contract manufacturing (CDMO)

This is one of ROVI's main growth catalysts. The Group manages the activity of this division, which manufactures high-value-added products for third parties, through its subsidiary ROVI Pharma Industrial Services (hereinafter, ROIS).

The high capacity of the ROIS facilities allows the Group to offer a wide range of CDMO services, including compounding, sterile filling and terminal sterilisation, inspection, installation of safety devices, labelling, packaging, serialisation and aggregation, for different injectable pharmaceutical forms, such as prefilled syringes, vials and cartridges, as well as

manufacturing and packaging services for solid products. ROIS stands out in the market because it provides top-level specialisation in highly complex injectable products, such as vaccines, biologics and biosimilares, as well as excellence and flexibility in technology transfer processes.

ROVI's strategy with its customers in this division is to reach long-term agreements of between 3 and 10 years, based on mutual trust and generating visibility in the business through a stable flow of revenue.

In this context, since the first COVID-19 vaccines were launched in December 2020, ROVI, as a manufacturer of the Moderna vaccine, has been a fundamental pillar when providing a swift, flexible and efficient response to COVID-19 all over the world.

- In February 2022, ROVI signed a ten-year agreement with Moderna, becoming the latter's preferred partner for manufacture of the active ingredient and the fill-and-finish of mRNA vaccines. This partnership has strengthened ROVI's strategic position in the CDMO sector, allowing it not only to produce the COVID-19 and RSV (respiratory syncytial virus) vaccines, but also to invest in increasing its capacities to produce a higher volume of pharmaceutical units in the future.
- In 2023, one of the main milestones achieved in this division was the approval by the U.S. Food and Drug Administration (FDA) of ROVI's injectables plants in Madrid, San Sebastián de los Reyes and Alcalá de Henares for fill-and-finish of syringes of Moderna's COVID-19 mRNA vaccine. This approval allowed ROVI to produce the COVID-19 vaccines for distribution in the United States from 2023 onwards.
- Additionally, in January 2024, the Granada plant obtained FDA approval for the manufacturing of the active ingredient necessary to develop the Moderna COVID-19 vaccine.

Over the last five years, ROVI has invested significant capital in this area to construct a global leadership in sterile fill-and-finish capacity and technological services and be able to produce more pharmaceutical units in the future.

In April 2024, as a result of its proven experience in manufacturing high-value-added injectables and the expansion of its production capacities, ROVI signed an agreement to contribute to the manufacture of prefilled syringes for a global pharmaceutical company. This production will be carried out on a latest-generation high-speed filling line with an estimated annual capacity of 100 million units at the facilities of ROVI's subsidiary ROIS in Madrid. After the technology transfer and regulatory approval, commercial production is expected to commence in 2026. As of 2027, which is expected to be the first full year of recurring production, the ROVI Group's contract manufacturing division (CDMO) expects to achieve an increase in revenue of between 20% and 45% compared with 2023 sales. This agreement allows the Group to help meet the growing demand for a product that requires a high degree of technological capabilities.

On 29 September 2025, Laboratorios Farmacéuticos Rovi, S.A. announced that ROIS Phoenix Inc., a fully-owned subsidiary of ROVI Pharma Industrial Services, S.A.U., had signed an Asset Purchase Agreement with Bristol Myers Squibb ("BMS") to acquire a medicine manufacturing plant located in Phoenix, Arizona (United States) (hereinafter, the "Phoenix plant"), together with a series of related assets and liabilities (hereinafter, the "operation"). Within the framework of the operation the purchaser signed a Toll Manufacturing Agreement with BMS, which regulates the conditions under which the purchaser will continue to manufacture for BMS at the Phoenix plant. The agreement has an initial term of five years as of the date on which the operation is closed and includes a minimum payment of 50 million dollars for each year of the contract. The acquisition of the Phoenix plant, which will be concluded for a sum that is not material to ROVI, is subject to meeting certain conditions precedent that are normal in this type of transaction. It is planned to close the deal in the first half of 2026. To consult the distribution of the Group's industrial production plants after this operation has been completed. see the section "Industrial footprint" in this Disclosure Requirement.

On 21 October 2025, ROVI announced that its subsidiary ROIS will collaborate with F. Hoffmann-La Roche Ltd. (hereinafter, "Roche") in the manufacture of a new medicine, currently in the clinical development phase and belonging to Roche's metabolic and cardiovascular portfolio. ROIS will place a high-speed filling line in San Sebastián de los Reyes (Madrid) at Roche's disposal. In 2030, ROVI estimates that this agreement will contribute a minimum increase of between 20% and 25% to the sales of the contract manufacturing business compared with 2024.

ROIS is one of the main companies in the CDMO sector for high-value-added injectables and exports to over 58 countries, with international sales accounting for more than 96% of the business. ROIS has manufacturing capacities designed to comply with the highest standards of the global pharmaceutical industry.

- In 2024, the Company had a capacity of between 450 and 500 million prefilled syringes and between 140 and 180 million vials⁸.
- The Company continues to invest in this area. In 2025, a new line able to produce syringes or cartridges was added at ROIS Julián Camarillo (Madrid) and a new line for syringes or cartridges will be added at ROIS San Sebastián de los Reyes (Madrid) in 2026.
- Likewise, it is planned to install two device packaging lines for pens and auto-injectors in 2026 and 2027 at ROIS Alcalá de Henares.
- With these new expansions, ROVI will reach a capacity of over 650 million prefilled syringes, thus consolidating its position as a global leader in the contract manufacturing of syringes.

Within the CDMO business, the following types of products were being manufactured at the end of 2025:

Injectables

There are very few competitors in this market due to the entry barriers, the biological nature of most new drugs and the sterile conditions necessary for the filling of prefilled syringes, vials and cartridges in microbiologically-controlled cleanrooms. At present, ROVI is one of the main prefilled syringe manufacturers in Europe in terms of annual production volume. The Julián Camarillo and San Sebastián de los Reyes plants are specialised in filling and inspecting parenteral solutions in prefilled syringes of 0.5 ml to 20 ml (filled from 0.1 ml to 20 ml) and vials of 2 ml to 20 ml. These syringes and vials are filled in sterile conditions in cleanrooms (Grade A), plus terminal sterilisation if so required, with the possibility of adding safety devices to the syringes. The plants hold certifications from EMA, FDA, ANVISA, PMDA, KFDA, China and the Gulf States, among others, as well as the certifications ISO9001, ISO14001 and ISO 45001.

This business line has become more important since 2020, especially since the agreement with Moderna for the filling and packaging of the COVID-19 vaccine. As of 31 December 2025, ROVI had an annual production capacity of over 500 million syringes and 160 million vials. This capacity was achieved as a result of installing new equipment for compounding, filling, automatic visual inspection, labelling and packaging at the San Sebastián de los Reyes and Julián Camarillo plants.

Solid oral forms

Thanks to the advanced technology in the manufacture of oral forms, ROVI produces tablets in blister packs and granules and sachets at its Alcalá de Henares plant. This plant, approved by the authorities of Europe, United States, Japan, Mexico, Brazil, Russia and the Gulf States, among others, has 83,000 square metres. In addition to manufacturing and packaging solid products, it is the centre of excellence for injectables packaging, operating 15 dedicated lines, four of which are new, installed in 2024, with cardboard technology. (plastic free technology).

Additionally, ROVI is investing in two assembly lines that will be installed in 2026 and 2027 in order to assemble cartridges in pens or syringes in auto-injectors and thus be able to increase the services it offers its customers.



Research, development and innovation (R&D&I) area

Lastly, regarding the line of work dedicated to research, development and innovation (R&D&I), ROVI is focusing on its innovative drug-delivery technology, ISM®. Long-acting injectables (LAIs) are becoming the benchmark for the care of some complaints, such as schizophrenia, instead of the oral treatment. This technology is intended to obtain new pharmaceutical products with delivery systems controlled through long-acting injectables. The objective is to replace daily drug administration in

⁸ The figure has been updated using a more accurate estimate.

patients who are undergoing long-term treatment for certain chronic pathologies, such as schizophrenia or some types of cancer.

The ISM® technology is currently exclusive to ROVI and is patent protected. Intended to overcome most of the disadvantages of prolonged-release oral or parenteral formulations, it has additional advantages, such as greater predictability of plasma levels, swiftness of action, increased clinical efficacy and greater tolerability.

At present, ROVI is developing this technology along two major lines:

Letrozole SIE⁹ (Superior Inhibition of Estrogens)

ROVI is developing Letrozole SIE (Superior Inhibition of Estrogens - formerly Letrozole LEBE) for the treatment of hormone-dependent breast cancer. This investigational medicine is expected to provide greater oestrogen suppression than the oral letrozole that is currently marketed (Femara®), which could translate into a lower incidence of disease progression.

The clinical programme for Letrozole SIE is designed to demonstrate superiority in clinical efficacy terms when compared with Femara®, based on enhanced oestrogen inhibition.

The clinical development plan will include an efficacy trial in postmenopausal women with advanced breast cancer (HR+, HER2-), designed to demonstrate the superiority of Letrozole SIE in delaying progression of the disease compared with Femara®.

This new investigational drug is expected to follow regulatory pathway 505(b)(2) in the United States and a hybrid application (under article 10(3) of Directive 2001/83/EC) in Europe to obtain marketing authorisation with the same therapeutic indications as Femara® in both the United States and Europe, which 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 for Letrozole SIE was filed with the U.S. Food and Drug Administration (FDA) in November 2025. Recruitment for the first of the clinical trials is expected to begin in the second quarter of 2026.

Risperidone QUAR

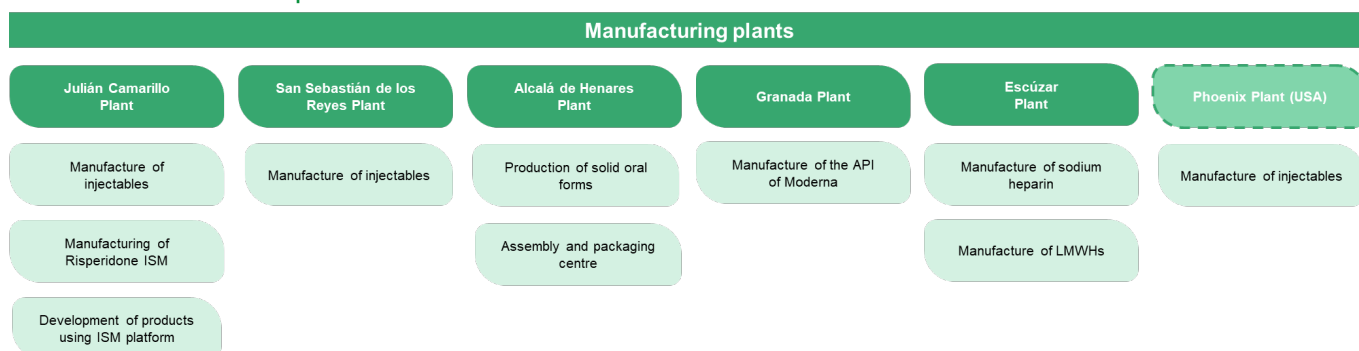
Likewise, ROVI is developing Risperidone QUAR, an injectable quarterly long-acting formulation of risperidone. The first phase I single ascending dose clinical trial has ended and the final data confirm that this formulation, like Okedi®, is able to deliver plasma levels in the therapeutic range as from the first day of injection, without the need for loading doses or concomitant doses of oral risperidone, and maintain them, on a sustained basis, with little accumulation, in the following doses, making the clinical efficacy very predictable and improving tolerability.

Most patients with schizophrenia lack insight into their disease, which leads to a lack of adherence. Risperidone QUAR will allow patients in hospital due to a worsening of the disease to be treated with a single injection for the three most important months: from the onset of the episode until the patient is stabilised.

ROVI plans to register this new medicine in the European Union through a hybrid application (article 10(3) of Directive 2001/83/EC). For this purpose, a clinical programme similar to the programme executed previously for Okedi® has been designed, in order to seek the same therapeutic indication: treatment of schizophrenia in adults for whom tolerability and effectiveness have been established with oral risperidone.

⁹Note that, in the 2024 Consolidated Non-Financial Information Statement and Sustainability Reporting, it was referred to under the name of "Letrozole LEBE".

ROVI's industrial footprint



The Escúzar plant focuses on the production of sodium heparin and low-molecular-weight heparins, which are essential medicines included in the European Union Critical Medicine Alliance. At the Julián Camarillo plant, ROVI manufactures its ISM® technology-based medicines in which the Group has invested over 36 million euros in the last six years. This plant produces Risperidone ISM® and products under development that use highly potent active ingredients.

The Granada plant manufactures the active ingredient for mRNA vaccines and the Julián Camarillo and San Sebastián de los Reyes plants are specialised in filling and inspecting injectables. The Alcalá de Henares plant produces solid oral forms and acts as centre of excellence for assembly and packaging. Finally, the Group would have the Phoenix plant, engaged in manufacturing highly potent cytotoxic products, which is likely to join the ROVI Group once the operation has been closed, planned for the first half of 2026.

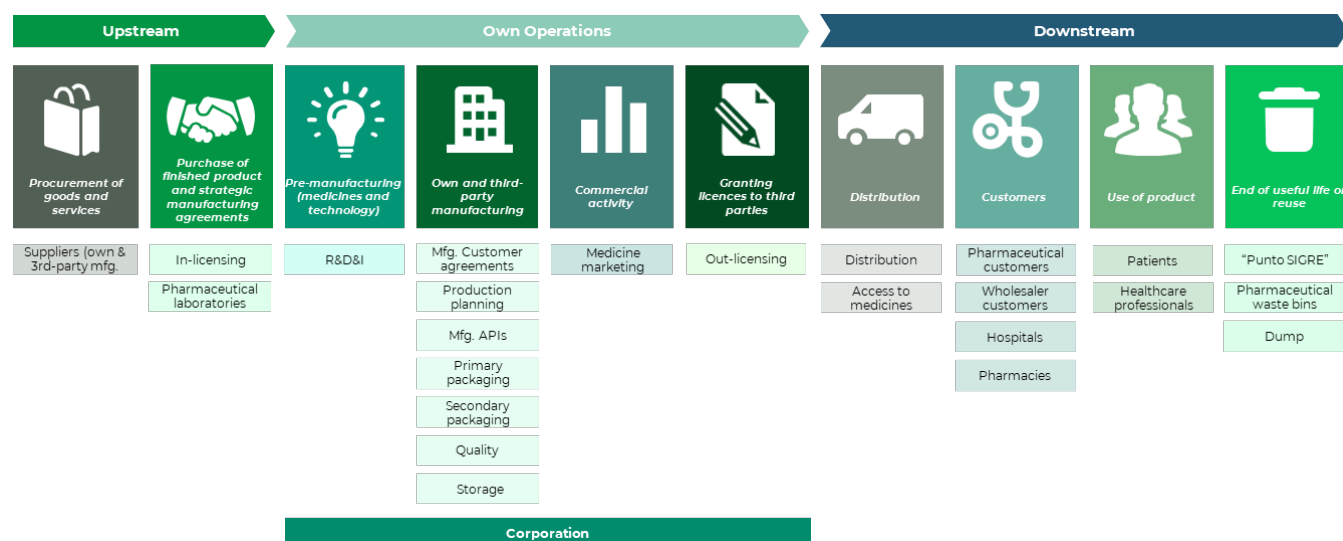
ROVI continues to be committed to the vertical integration of its value chain in order to ensure strategic autonomy in its medicine manufacturing process. In this respect, the Group is making significant investments in the construction of a new plant in Huesca, engaged in transforming pig mucosa into crude heparin.

In terms of current and forecast benefits for customers, investors and other stakeholders, the main objective of ROVI and all the professionals who form part of the Company is to ensure the quality, safety and efficacy of the products the Group places on the market, especially benefiting the end consumers and, from a financial viewpoint, the investors via dividends.

Regarding the Group's inflows, raw materials are the essential elements. Therefore, it is essential to manage them efficiently and control them strictly, starting with the selection of the supplier and receiving and using the materials, and ending when they leave the Group facilities. The main raw materials used are active ingredients, excipients, solvents for manufacturing and cardboard and paper for packaging the products and preparing the leaflets.

ROVI's value chain is divided into three main parts, upstream, own operations and downstream, each of which engages in different activities:

- **Upstream:** procurement of goods and services, purchasing of finished pharmaceutical products and strategic manufacturing agreements.
- **Own operations:** pre-manufacturing of medicines and technology (R&D&I), manufacturing of own and third-party products, commercial activity, and out-licensing.
- **Downstream:** distribution, customers, product use and reuse or end of useful life.



• Interests and views of stakeholders (SBM-2)

This Disclosure Requirement sets out how stakeholders' interests and views inform the Company's strategy and business model.

ROVI seeks to transmit trust and credibility among its stakeholders through its commitment to transparency, ensuring that the responsibility acquired by the Company in its mission, vision and values extends to and is accepted by all its stakeholders, promoting active dialogue and strengthening its relationship with them. Thus, it achieves harmonisation between its business identity and stakeholder expectations by adapting, as far as possible, Group policies and strategies to stakeholder interests, concerns and needs.

I. Stakeholder engagement

ROVI maintains permanent, constructive dialogue with its stakeholders as a fundamental part of its business strategy, using different communication channels to strengthen relationships and identify the most important issues linked to the Company's activity. In this respect, its objective is to understand the positive and negative impacts it has and the risks and opportunities to which its activity may be exposed. ROVI considers the following stakeholders to be of key importance:

Stakeholders	Importance for ROVI	Communication mechanisms
Employees	They are a stakeholder group of key importance and, therefore, their interests and views are taken into consideration in ROVI's strategy and business model. The relationship with employees is conducted by the Human Resources Department through policies, training and development plans, performance reviews and proactive listening in order to adapt to their needs and promote their well-being and professional and personal development.	- Physical and digital suggestion boxes and feedback from the analysis of the suggestions received. - ROVI's Ethics Channel. - Training, tutorials and meetings. - Onboarding process for new employees. - Annual and quarterly publications. - Skills and knowledge assessments. - Human Resources Department (HR). - Notification of relevant information by email. - Employee Experience Survey. - Interviews with employees leaving the Company.

Stakeholders	Importance for ROVI	Communication mechanisms
Suppliers	They are an essential stakeholder group for ROVI, since they are indispensable to its activity. ROVI seeks services, raw materials and products that provide the Company with the maximum value-added under contracts aligned with the Group's specific Code of Ethics for Suppliers. A distinction may be made between two types: The Plant Purchasing Department is responsible for managing relations with suppliers of goods and services and follows procedures that have been established to select and manage them, ensuring compliance with the commitments and requirements set out in the Group's Code of Ethics for Suppliers. Approximately 80% of purchases are managed by this Department, while the remaining 20% are managed by other departments.	• Meetings, phone calls and emails with suppliers and contractors. • Visits to ROVI facilities by suppliers and vice versa. • Sector conferences. • Sustainability-related performance evaluation systems such as the EcoVadis platform. • Corporate website.
Shareholders and investors	ROVI strives to create sustainable value for its shareholders and investors in the short, medium and long terms. The Investor Relations Department plays a crucial role in constructing and maintaining sound relations with the Group's investors and analysts. This link is essential, since these players play a fundamental strategic role in the analysis of the Group and its access to financing and are a stakeholder group of primary importance to ROVI.	• Policy on Communication with Shareholders, Institutional Investors and Proxy Advisors. • Direct investor communication channels: ir@rovi.es and web form at www.rovi.es/contacto. • Automatic sending of relevant information on the Company by email. • Annual and quarterly reports. • General Shareholders' Meeting. • Investor Relations Department. • Corporate website: section for investors and shareholders.
Customers	ROVI's customers, which include large pharmaceutical laboratories in the contract manufacturing business, are a stakeholder group of fundamental interest because they collaborate in the common goal of developing medicines. ROVI's Senior Management is responsible for managing strategic relations with the most important customers. Regarding day-to-day operations, the Industrial Department is responsible for these relations while, in the subsidiaries, this task is carried out by the country managers. The Supply Chain area handles relations with wholesalers and the Hospital area handles hospital tender processes.	• Meetings, phone calls and e-mails with customers. • Customer visits to ROVI facilities. • Attendance at pharmaceutical sector trade fairs. • Annual and half-yearly publications. • Corporate website.
Patients and healthcare professionals	These are a stakeholder group of fundamental interest to ROVI and the Group's intention is to provide products and services based on quality, safety and improving the health of society. ROVI's Sales Network and Marketing Department handles relations with healthcare professionals, which are crucial because healthcare professionals are essential to the organisation's mission, due to the vital role they play in the prescription, consumption and use of ROVI's products. ROVI's Pharmacovigilance Department is responsible for contacting the professionals after receiving notification of an adverse reaction or any safety-related information on ROVI's products, playing a fundamental role in ensuring the safety of the patients who use the Company's products once they have been marketed.	• Pharmacovigilance channel in the event of an adverse reaction to a medicine. • Training events and congresses with healthcare professionals. • Visits to healthcare professionals by sales representatives. • Annual and half-yearly publications. • Corporate website.
Scientific community	ROVI engages with the scientific community in order to remain at the forefront in terms of advanced knowledge and innovative discoveries, enabling it to develop new medicines and therapies, in addition to validating and reinforcing the credibility of its products through independent research. The R&D area and the Medical Department have a close relationship with the scientific community through constant contact with scientists, academics and the Administration, facilitating the exchange of knowledge and collaboration on research projects.	• Collaborative scientific publications. • Conferences and seminars. • Scholarship and grant programmes. • Collaboration agreements between ROVI and universities and research centres.

Stakeholders	Importance for ROVI	Communication mechanisms
Society	The Group seeks to make an active contribution to social progress, always taking respect for the environment into consideration. As part of its commitment to society, ROVI engages with a number of entities through the Communication and Corporate Social Responsibility area, maintaining an active involvement, since it collaborates closely with several non-governmental organisations (NGOs), foundations and associations. This area works to establish strategic partnerships that allow the development of initiatives and projects that have a positive impact on the community. The Environment area holds meetings with local authorities to avoid any impact on the environment in which ROVI operates.	• Environmental and Social Sustainability Policy. • Corporate procedure for communication, participation and queries. • Participation in sector forums. • Quarterly and annual publications. • Meetings with local authorities. • Corporate website (Quality, Environmental and Health and Safety certificates).
Public and regulatory bodies	Relations with public and regulatory bodies are of fundamental importance to ROVI, since it seeks to establish channels for engagement with the authorities in order to obtain approval for the manufacture and marketing of its products, with the ultimate purpose of promoting an improvement in people's health. The Compliance area has a sound and transparent relationship with public and regulatory bodies, which are key players in the pharmaceutical sector. The Department's objective is to supervise promotional activities in relation to products and compliance with specific sector regulations and good practices (e.g. those of Farmaindustria in Spain and the equivalents in the subsidiaries), among other aspects. The Manufacturing, R&D and Registrations areas have a solid relationship with regulatory bodies to ensure implementation of and compliance with the requirements necessary for manufacturing and marketing ROVI's products.	• Transparency and Ongoing Communication Policy. • Annual and quarterly publications. • Engagement at local, regional, autonomous community national and international levels with governmental bodies, essentially the health authorities. • Membership of sector associations. • Corporate website.

II. Interests and views of stakeholders

ROVI established proactive dialogue with its key stakeholders during the double materiality assessment by engaging them in three of the four phases of the process in order to understand their expectations and views.

Identification phase

Representatives of the workforce participated in the IRO identification phase due to both their technical knowledge in areas that were important to ROVI and their cross-cutting knowledge of the Company. The main objective of this phase was to validate the initial impacts, risks and opportunities (IROs) identified by ROVI's ESG area and to include any additional IROs proposed by representatives who are experts in the respective areas.

Assessment phase

During the IRO assessment phase, the scope was broadened by including both internal and external stakeholders through questionnaires in interview format and focus groups, with a contextualisation exercise on the new regulations that addressed the importance of participation, the scales used and the methodology required.

- In relation to the **internal representatives**, 15 of ROVI'S area managers contributed to assessing the IROs of their area of specialisation through questionnaires.
- Regarding the **workforce**, 21 employees took part in a focus group to assess the impacts as affected groups. They came from the following areas: Safety and Environment, Human Resources, Marketing, Salesforce, Compliance, Legal, International, Internal Audit, IT, Investor Relations, Quality, Communication, Hospital Network and Group subsidiaries.
- In relation to **external stakeholders**, 13 entities took part through questionnaires, assessing impacts, risks and opportunities in accordance with their relationship with the Group.
- **ROVI's Finance and ESG areas** assessed all the risks and opportunities, providing their expert view on the matter.

The following table shows the number of participants (49) involved in the assessment process and the specific elements assessed by each group of stakeholders:

Stakeholders ¹⁰	Number	IRO assessment
Internal		
Area managers	15	IROs area of knowledge
Workforce	21	Impacts
External		
Shareholders and investors	2	Risks and opportunities
Suppliers	3	Impacts
Customers	3	Impacts
Healthcare professionals; patients; scientific community	3	Impacts
Society	2	Impacts

Determination phase

Lastly, after an analysis of the results obtained in the assessment phase, the material topics and IROs were determined with the internal stakeholders. The objective of the determination phase is to understand their interests and views validate the material matters and IROs with them, obtaining valuable information on their views, needs and expectations.

III. Consideration of stakeholder views

ROVI is aware of the need to take the interests, concerns and suggestions of its stakeholders into consideration and, therefore, analyses the issues raised, be they positive or negative, in order to define implementation or mitigation measures in its strategy and business model. Its approach seeks to generate positive impacts and take advantage of the opportunities identified in the double materiality process, reduce negative impacts on stakeholders, society or the environment and manage the risks identified.

In this respect, ROVI has integrated its stakeholders' interests and views into the ESG Master Plan approved by the Board of Directors in December 2025. This plan is based on the results of the double materiality assessment, which covers all the perspectives of internal and external stakeholder groups. By monitoring KPIs, the Group seeks to manage the matters that are important to its stakeholders transparently and inform on the progress made in this respect.

IV. Process of reporting to the administrative, management and supervisory bodies

In order to ensure the correct implementation of the double materiality process and adopt a comprehensive perspective on sustainability, ROVI actively engaged several area heads in the decision-making, including the validation and assessment of impacts, risks and opportunities, the selection of the stakeholders who participated and the validation of results.

Communication with area managers took place through periodic meetings at which the results of the study were shared, and the main sustainability-related concerns were transmitted.

To meet the commitment to transparency and ensure smooth communication with the administrative and supervisory bodies, the final results were shared with Senior Management when the double materiality process ended and presented to the Board of Directors of the Group in December 2024. These results have allowed said bodies to make informed decisions and contribute to an appropriate management of sustainability-related impacts, adopt measures to mitigate the risks identified and take advantage of the opportunities observed. Additionally, the results were used as a basis to update the parameters and goals set out in the new ESG Master Plan (2026-2030).

¹⁰ Regulatory bodies were not engaged due to their status as public bodies.

Thus, it is ensured that the administrative, management and supervisory bodies are informed of the views and interests of the stakeholders affected on the impacts generated by ROVI in relation to sustainability matters and are involved in the measures to be taken to address such concerns.

• **Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)**

This Disclosure Requirement describes the material impacts, risks and opportunities as they result from the Group's double materiality assessment.

ROVI undertakes to include exhaustive information on material impacts, risks and opportunities in the topical ESRS, providing a concise description of each of them, their level in the value chain and the relevant time horizons. When describing the impacts, the way in which the actual and potential negative and positive effects affect people and the environment will be described, as well as the Group's involvement through its own operations or its business relations.

Likewise, all the IROs originate from or are related to the Group's strategy and business model, since they were identified on the basis of knowledge of the Company and the sector. The risks and the opportunities identified could impact the Group negatively or positively from an economic-financial perspective and, therefore, ROVI analyses control and mitigation measures to manage the risks and monitoring systems that allow opportunities to be maximised.

Results of the double materiality assessment

To identify the IROs and material topics in the double materiality assessment, ROVI used the four-phase methodology described in the Disclosure Requirement "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)" of this chapter.

During the **IRO identification phase**, nine of the ten topical ESRS had IROs associated to them on a preliminary basis before the assessment phase. ESRS S3 "Affected communities" was ruled out in the understanding phase because the Group's activity has no impact on communities living adjacent to the Company's operations (local communities) or those living at a distance. Additionally, 7 IROs were identified in relation to a topic specific to the Group (entity-specific topic) called "Digitalisation and artificial intelligence", due to its recent upsurge and potential impact on the Group's activity.

As a result of the 2024 assessment, a total of 164 impacts, 32 opportunities and 64 risks were identified, giving rise to a total of 260 identified IROs resulting from both ROVI's own operations and its upstream and downstream value chain.

Subsequently, as a result of the **assessment and identification process**, eight of the ten topical ESRS were found to be material, in addition to the Group-specific topic "Digitalisation and artificial intelligence", since they had impacts, risks and/or opportunities that exceeded the established threshold (the topical standard ESRS E4 "Biodiversity and ecosystems" was found not to be material).

These topics were considered material from an impact perspective, a financial perspective or both. This double consideration means that the topics are not only highly relevant for stakeholders but are also critical for the organisation's long-term financial performance and sustainability.

Revision of double materiality assessment

To ensure that the double materiality assessment continued to give an accurate picture of ROVI's current situation, a review of the material impacts, risks and opportunities identified was conducted. This review considered the following aspects:

- Analysis of global and sector sustainability reporting trends.
- Review of the stakeholders involved in the assessment.
- Review of the criteria applied to identify positive impacts in accordance with the proposal put forward in the simplified ESRS.

- Review of the risks and opportunities identified previously in order to analyse whether any of them had materialised in 2025.

As a result of the revision, the number of material IROs was reduced from 143 to 111: 59 positive impacts, 31 negative impacts, 12 risks and 9 opportunities. This revision involved a change in the topics, since the sub-topic “Other work-related rights” of ESR S1 “Own workforce” is no longer material for ROVI.

List of resulting material topics¹¹

Topic	Sub-topic	Sub-sub-topic	Impact materiality	Financial materiality
E1 Climate change	Adaptation to climate change			
	Mitigation of climate change			
	Energy			
E2 Pollution	Air pollution			
	Water pollution			
	Soil pollution			
	Pollution of living organisms and food resources			
	Substance of concern			
	Substances of very high concern			
	Microplastics			
E3 Water and marine resources	Water	Water consumption		
		Water discharges		
E4 Biodiversity and ecosystems	Factors with direct impact on biodiversity loss	Pollution		
		Change in land use		
		Other		
	Impact on species status	Species population size		
E5 Resource use and circular economy	Resource inflows, including resource use			
	Waste			
	Resource outflows related to products and services			

¹¹ Note that the list of topics and final material IROs represent the result of the revision conducted in 2025 of the 2024 materiality, not the 2024 results.

Topic	Sub-topic	Sub-sub-topic	Impact materiality	Financial materiality
S1 Own workforce	Working conditions	Work-life balance		
		Social dialogue		
		Secure employment		
		Collective bargaining		
		Freedom of association		
		Adequate pay		
		Health and safety		
		Working time		
	Equal treatment and opportunities for all	Diversity		
		Employment and inclusion of persons with disabilities		
		Skill training and development		
		Gender equality and equal pay for work of equal value		
		Measures against workplace violence and harassment		
	Other work-related rights	Child labour		
		Forced labour		
		Privacy		
S2 Workers in the value chain	Working conditions	Secure employment		
		Working time		
		Equal pay		
		Social dialogue		
		Freedom of association, including the existence of works councils		
		Collective bargaining		
		Work-life balance		
		Health and safety		
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value		
		Skill training and development		
		Employment and inclusion of persons with disabilities		
		Measures against workplace violence and harassment		
		Diversity		
	Other work-related rights	Child labour		
		Forced labour		
		Privacy		

Topic	Sub-topic	Sub-sub-topic	Impact materiality	Financial materiality
S4 Consumers and end-users	Incidents related to information for consumers and end-users	Access to (quality) information		
		Privacy		
	Personal safety of consumers or end-users	Health and safety		
		Personal safety		
		Child protection		
	Social inclusion of consumers and/or end-users	Access to products and services		
		Responsible marketing practices		
G1 Business conduct	Corporate culture			
	Corruption and bribery	Incidents		
		Prevention and detection, including training		
	Whistleblower protection			
	Animal welfare			
	Political influence and lobbying activities			
Digitalisation and artificial intelligence	Management of relations with suppliers, including payment practices			

Business Continuity Plan

Since 2024, the Group has had a Business Continuity Plan to manage efficiently any incidents that affect the availability of services or products in the different departments or business units. This plan defines roles, responsibilities and measures, reinforces internal and external communication channels and seeks a swift recovery from continuity incidents and minimisation of the impact on critical technological services, providing guidance for responding to emergencies and determining the activation of protocols to resume services and recover operations, limiting the duration of the incidents and the damage they cause.

As part of this plan, an assessment of business continuity risks was made to identify threats and vulnerabilities that had a natural, industrial, human, technological or supplier-related origin and that could affect ROVI's operations. Among the most significant were: pandemic, epidemic, disease, natural disasters, fire, power outage, loss of external communication, toxic contamination, chemical or electrical explosion, strike or sabotage.

After the assessment, a response and recovery procedure was developed to address the unavailability of locations, human resources, technologies and suppliers. Likewise, among the key preventive actions, the following may be highlighted: the implementation of working from home, planning staggered shifts, and a review of critical personnel and suppliers to ensure the continuity of operations.

Current financial effects

Attention should be drawn to the fact that, if any sustainability-related material risk or opportunity were to materialise, it would be reflected in the Group's consolidated annual accounts it were to exceed their financial materiality threshold, affecting the assets or the liabilities, as applicable. Likewise, a risk or opportunity that were material in terms of sustainability might not be material in financial terms and, therefore, would not be reflected in the Group's annual accounts. In 2025, no risks or opportunities were identified that were material from a sustainability standpoint and required adjustments to the values stated for the consolidated assets or liabilities in the consolidated annual accounts.

d. Management of impacts, risks and opportunities

This chapter establishes Disclosure Requirements that enable an understanding of, firstly, the processes to determine the material impacts, risks and opportunities and, secondly, the information that the Company has included in its Sustainability Report as a result of the double materiality assessment.

i. Information on the materiality assessment process

• Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

This Disclosure Requirement describes the process that has been conducted to identify the material aspects from a double materiality perspective. The Group used the rules of the standards set out in the ESRS as a basis, applying a methodology that is divided into the phases listed below:

a) Understanding phase

The understanding phase is crucial for an exhaustive and complete comprehension of the Group’s operations and structure, involving a strict analysis of the business model for an in-depth understanding of the business lines and the specific activities carried on by each one of them by geographical area.¹² This analysis is complemented by the review of a variety of documents that are important for the Group, in addition to interviews with representatives of key business areas, enabling an understanding of how each segment contributes to the global value created by the Group.

Business lines

Pharmaceutical specialties	Contract manufacturing business (CDMO)	R&D&I
• Prescription products. • Contrast agents for diagnostic imaging and other hospital products.	• Manufacture of active ingredients and contract manufacturing. • Fill-and-finish of injectables. • Manufacturing and packaging of solid oral forms.	• Innovative drug delivery technology (ISM®). • Glycomics area • Multi-layer technology for urethral catheters.

To identify IROs associated to the results of business relations, an analysis was conducted of the Group’s value chain, defined as the set of interconnected activities, resources and relations that are linked to the business model and the external environment in which the Company operates. For further details of this, see the Disclosure Requirement “Strategy, business model and value chain (SBM-1)” of this chapter.

Another prominent aspect was defining the key stakeholders, including all the entities that are influenced or impacted by the Group’s operations. This identification is crucial in developing strategies that respond effectively to the dynamics of the environment and the expectations of those affected. For further details of the key stakeholder groups identified, see the Disclosure Requirement “Interests and views of stakeholders (SBM-2)” of this chapter.

Finally, a work team composed of representatives of ROVI’s strategic areas was formed. This helped the Group’s priorities in sustainability-related matters to emerge and to establish a sound basis for future strategies, ensuring that the Group’s decisions are in line with the long-term trends and challenges of the pharmaceutical industry.

¹² The analysis of IROs focused on the activity of manufacturing and marketing of own and third-party medicines in Spain. In the other regions where the Group operates, only the marketing activity is carried on, which has already been taken into consideration within the main area of the Group’s operations. In this respect, the IRO analysis was conducted on a consolidated basis for the group Laboratorios Farmacéuticos ROVI and subsidiaries, without distinguishing between geographical locations.

b) Identification phase

The identification phase focuses on identifying the positive or negative impacts that ROVI generates in both its own operations and across its value chain, as well as the financial risks and opportunities resulting from the critical aspects of the sector and global sustainability trends. The process of identifying impacts, risks and opportunities took place in several steps, including an understanding of the Group and its operations as well as an analysis of internal sources, the corporate risk map and the Group's ESG Master Plan 2023-2025. Likewise, an analysis of the sector and external sources was conducted, as well as information obtained from the sustainability ratings.

First, ROVI identified the positive and negative impacts and, when an exhaustive list had been obtained, identified the risks and opportunities.

Identification of impacts



Identification of risks and opportunities



When all the impacts, risks and opportunities had been identified, listed and classified, with their respective topical ESRS and sub-(sub-)topics, meetings were held with the representatives of each of the areas involved (15 area managers of ROVI) to validate the initial list proposed by ROVI's ESG area and detect any possible additional IROs.

c) Assessment phase

The objective of this phase is to determine which matters are material for the Group, establishing a mechanism to assess the impacts, risks and opportunities. For this assessment, the assessment scales that are shown on ROVI's corporate risk maps were considered, thus aligning the materiality assessment with the Company's internal processes and the assessment procedure established by the ESRS.

Following the recommendations of the OECD Guidelines and the United Nations Guiding Principles on human rights-related matters, which state that, when the severity of a negative impact is greater than the likelihood of its occurrence, the severity will prevail over the likelihood, ROVI identified 10 human rights-related impacts, 4 of which were negative. Applying the prevalence of severity, it found that three of the four negative impacts were material. At any event, ROVI is monitoring the four negative impacts, which are included in its Human Rights Policy.

Impact assessment

When assessing the impacts, four variables are taken into account: magnitude, scope, irremediable character of the impact, which, together, form the concept of severity, and likelihood. Likewise, impact assessments differ depending on whether they are positive or negative and actual or potential, following a scale from 1 to 5.

Severity			Likelihood
Positive and negative impacts		Negative impacts	Potential impacts
Impact magnitude	Impact scope	Irremediable character of impact	Probability of occurrence
Minor impact on environment and/or society	Minimal impact on environment and/or society	No corrective measures are necessary to restore the previous situation	It is unlikely that the impact will materialise
Moderate impact on environment and/or society	Limited impact on environment and/or society	Easy to restore a situation equivalent to the previous one	It is possible that the impact will materialise
Medium impact on environment and/or society	Moderate impact on environment and/or society	Not easy to restore a situation equivalent to the previous one	It is probable that the impact will materialise
Severe impact on environment and/or society	Generalised impact on environment and/or society	Difficult to restore a situation equivalent to the previous one	It is very probable that the impact will materialise
Very severe impact on environment and/or society	Global impact on environment and/or society	Very difficult or impossible to restore a situation equivalent to the previous one	It is certain that the impact will materialise

Risk and opportunity assessment

The risk and opportunity assessment considers two main variables, financial effect and likelihood, following a scale from 1 to 5.

Financial effect		Likelihood
Risks and opportunities		Potential risks and opportunities
Potential magnitude of financial effect ¹³		Probability of occurrence
< 2.0 million €	The financial effect is minor	It is unlikely that the risk or opportunity will materialise
2.0 - 11.8 million €	The financial effect is moderate	It is possible that the risk or opportunity will materialise
11.8 – 23.6 million €	The financial effect is major	It is probable that the risk or opportunity will materialise
23.6 – 47.3 million €	The financial effect is severe	It is very probable that the risk or opportunity will materialise
>47.3 million €	The financial effect is very severe	It is certain that the risk or opportunity will materialise

After establishing the assessment scales, the impacts, risks and opportunities were assessed by the sample selected from the internal and external stakeholder groups.

In this assessment phase, all ROVI's internal and external stakeholders were taken into consideration: the heads of ROVI's different areas, the workforce, shareholders and investors, suppliers, customers, healthcare professionals, the scientific community, patients and society. The scope of the interviews conducted and questionnaires distributed can be consulted in the Disclosure Requirement "Interests and view of stakeholders (SBM-2)" of this chapter.

d) Determination phase

In this phase, the topics that are material for the Group were identified through an initial analysis of the assessments of the internal and external stakeholder groups. Subsequently, the IROs were weighted, placing 60% on the ESG team's assessment and 40% on the other stakeholders.

Based on said weighting and an analysis of the consolidated results, a materiality threshold¹⁴ was defined in accordance with the maximum and minimum values obtained for the two types of materiality:

- **Impact materiality:** a minimum value of 0.6 and a maximum value of 4.7 were obtained. Therefore, the results are scattered along the scales established, resulting in very heterogeneous impacts levels among all the topics.
- **Financial materiality:** a minimum value of 0.3 and a maximum value of 3.5 were obtained. Therefore, the results are more concentrated on medium-low values, indicating low risk levels across all the topics.

¹³ The financial ranges were calculated in accordance with the figures of the Group's Consolidated Annual Accounts for 2023, since the double materiality assessment began at the beginning of 2024. Specifically, they were calculated as recognised in the income statement.

¹⁴ It should be noted that this threshold was not affected by the review of the double materiality assessment conducted in 2025.

Due to the difference between the values obtained for impacts and for risks and opportunities, two thresholds were established in order to determine the material topics, sub-topics and sub-sub-topics:

- **Impact materiality:** the threshold selected was the 50th percentile, which was the figure at the half-way point of the distribution. The value of the 50th percentile for the values obtained was 2.6, meaning that the impacts above this threshold were considered material and those below it were not considered material.
- **Financial materiality:** the threshold selected was the 30th percentile. The value of the 30th percentile for the scores obtained was 1.2, meaning that the risks and opportunities above this threshold were considered material and those below it were not considered material.

The reason for establishing a lower percentile for financial materiality was because the values obtained are lower on a scale of 1 to 5 compared to impact materiality. Therefore, if the 50th percentile had been selected, the number of risks and opportunities would be minimal.

• Disclosure requirements in ESRS covered by the undertaking's Report (IRO-2)

This Disclosure Requirement set out the criteria that the Company must follow to ensure transparency in its Report. The purpose of said criteria is to provide an understanding of the Disclosure Requirements included in the Report and highlight the topics that have been omitted as not material as a result of the assessment.

The list of Disclosure Requirements results from a meticulous assessment process of all the topics, sub-topics and sub-sub-topics established in AR 16 of ESRS 1, based on the double materiality principle. For further details of said process and the Disclosure Requirements covered in this Report, as well as the datapoints included in cross-cutting standards and topical standards derived from other European Union (EU) legislation, see Annex IV.

ii. Disclosure Requirement on policies and actions

ROVI has corporate policies and certifications related to the material environmental, social and governance standards.

• Policies adopted to manage material sustainability matters (MDR-P)

The policies and certifications of the different management systems available on the Group's corporate website are set out below in the detail required by the minimum disclosure requirements (MDR-P).

Policy	Basic content	Scope	Approval level
Climate Change Policy	Establishes ROVI's commitment to the fight against climate change by promoting a corporate culture that fosters the awareness of all stakeholders, identifying specific actions in the areas of mitigating and adapting to climate change.	All Group companies	Company Chair
Environmental Management Policy	Establishes ROVI's commitment to the environment, considering environmental protection and conservation as a core concept in ROVI's activities. It defines principles for action in relation to emissions and discharges, the circular economy and resource use, as well as transparency, teamwork and continuous improvement.	All Group companies	Company Chair
Environmental and Social Sustainability Policy	Defines ROVI's environmental and social goals, establishing principles for action in relation to its stakeholders, risk monitoring and management methods, non-financial risk supervisory mechanisms, communication channels and responsible communication practices. Likewise, it is intended to responsibly manage the risks and opportunities derived from the evolution of the environment and maximise the positive impacts of its activity in the territories where it operates.	All Group companies	Board of Directors

Policy	Basic content	Scope	Approval level
Energy Policy	Establishes the principles and commitments to action at the Granada plant, aimed to reduce greenhouse gas emissions related to energy consumption. Additionally, it refers to the implementation of an energy management system that allows efficient use of energy resources.	Granada plant	Group Industrial Manager
Human Rights Policy	Declares ROVI's commitment to the protection of human rights as a member of the UN Global Compact. Furthermore, it establishes principles and commitments to ensure said protection among its stakeholders in accordance with the International Human Rights Charter and the fundamental conventions of the ILO. ¹⁵	All Group companies	Company Chair
Code of Ethics	Establishes the basic business conduct requirements for ROVI's workers and guides their relations with stakeholders. Furthermore, it defines the Group's commitment to non-discrimination and the protection of human and workplace rights in all its own operations and those performed by third parties, in accordance with international standards such as the Universal Declaration of Human Rights, the ILO conventions, the UN Global Compact and the OECD Guidelines.	All Group workers	Company Chair
Health and Safety at Work Policy	Defines ROVI's principles and commitments to promote a preventive culture, with a safe working environment where people's physical and moral integrity and well-being are guaranteed. Likewise, details are given of the existence of a health and safety management system certified under the standard ISO 45001, which allows tools and technologies to be assessed and implemented.	All Group companies	Company Chair
Work-Life Balance Policy	Sets out work-life balance measures concerning flexibility in the work place and wage supplements.	All Group workers	HR Manager
Director Remuneration Policy	Determines the principles on which director remuneration is based, including moderation and adaptation to the best market practices, proportionality and compatibility.	Members of the Board of Directors	General Shareholders' Meeting
Training and Development Policy	Describes the steps to identify needs and plan training actions, and establishes the procedure to initiate, organise, develop and impart the training courses. Furthermore, the evaluation and control levels and methods for the training process are defined.	All Group workers	HR Manager
Working Hours Register ¹⁶	Establishes the rules for recording the hours worked, ensuring legal compliance, transparency and respect for time limits, contributing to employee well-being and avoiding labour conflicts. This policy was updated in 2025 to provide more flexible working hours.	All the Group' work centres ¹⁷	HR Manager
Policy on Use of ICT Resources	Contains the rules of use and procedures to be applied in the use of information and communications technology (ICT) resources. Likewise, it sets out the functions and obligations in relation to personal data protection.	All Group companies	Company Chair
Policy on the Internal Information System and Whistleblower Protection	Defines the general principles for action, the responsibilities and the rights and obligations of the whistleblower and the person affected in relation to ROVI's Ethics Channel.	All Group companies and any whistleblower from outside the organisation	Board of Directors
Code of Ethics for Suppliers	Sets out ROVI's commitments and the principles for action that must be followed by third parties with which there is a relationship in connection with the good governance of the Group: integrity, transparency, compliance, confidentiality and fair competition. Likewise, it addresses respect for the workers, workplace health and safety, product quality and safety and respect for the environment, among other important matters.	All the Group's suppliers, contractors, subcontractors, collaborators and commercial partners.	Audit Committee and Board of Directors
Quality Policy	Describes the commitment to the safety, quality and efficacy of the products, meeting legal requirements. Furthermore, it establishes workplace risk prevention and environmental protection as core elements of the management of the products' life cycle and the continuous improvement of the Quality Management System.	All Group companies	Company Chair

¹⁵ International Labour Organisation.¹⁶ Note that it is an internal policy for Group workers. After approval, the whole Company is notified by email and it also forms part of the documentation people receive when joining the company.¹⁷ There are different policies to adapt to the differing situations of ROVI's plants and offices, depending on the type of work performed.

Policy	Basic content	Scope	Approval level
Policy on Access to Medicines	Describes the principles for action to achieve the objective of enhancing people's quality of life through collaboration with stakeholders and communities to make healthcare and medicines accessible.	All Group companies	Company Chair
Ethical Marketing Policy	Defines the principles for action and measures to ensure compliance with the ethical criteria adopted by ROVI in its marketing strategies and the marketing of pharmaceutical products. It also defines the consequences of non-compliance and the obligation to report infringements.	All Group companies	Company Chair
Integrated Industrial and Intellectual Property Policy ¹⁸	It defines the criteria to ensure the proper use and management of assets owned by the company and third parties based on corporate procedures, as well as to identify, preserve or report any situation, process, use or product that may interfere with the management.	All Group companies	Company Chair
Data Protection Policy	Defines the principles and obligations concerning personal data processing to ensure that it is carried out respecting the obligations established in the applicable regulations. It also defines the responsibilities in this respect.	All Group companies	Audit Committee and Board of Directors
Data Transparency Policy	Sets out ROVI's commitment to the transparency of the data obtained from the clinical trials conducted by the Company demonstrating the safety and efficacy of its products, in accordance with the ethical principles of the Declaration of Helsinki.	All Group companies	Company Chair
Stem Cell Research and Development Policy	Describes the commitment to transparency and the responsible use of stem cells in compliance with the applicable regulations, recognising the risks and controversies associated to this practice.	All Group companies	Company Chair
Genetic Engineering Research Policy	Describes the commitment to transparency and the responsible use of this technology, recognising benefits and risks, and defines the principles for action.	All Group companies	Company Chair
Nanotechnology Research Policy	Reaffirms the Company's commitment to regulatory compliance, ethics and transparency in relation to responsible management of nanoscale technologies.	All Group companies	Company Chair
Competition Policy	Sets the principles and compliance criteria regarding competition and the prevention of anti-competitive conduct, establishes a common framework to control and manage the risks of infringements by ROVI's business areas, and promotes a pro-competitive culture in the organisation and decision-making.	All Group companies	Board of Directors
Anti-Bribery and Anti-Corruption Policy	Establishes that all business decisions must be based on honesty, integrity and ethics, setting out the commitment to the fight against bribery and corruption.	All Group companies	Board of Directors
Regulatory Compliance Policy	Fixes the principles for compliance and the prevention of unlawful conduct, establishing a common framework to control and manage compliance risks. Furthermore, it promotes an ethical culture in decision-making processes.	All Group companies	Board of Directors
Policy on Related-Party and Intra-Group Transactions	Defines how related-party and intra-group transactions are approved and reported, setting out when the decision corresponds to the General Shareholders' Meeting or the Board of Directors, and the prior report from the Audit Committee. It also establishes the obligation to make certain transactions public.	All Group companies	Board of Directors
Policy on the Prevention of Conflicts of Interest	Identifies the circumstances that may represent possible conflicts of interest and the measures to avoid them, as well as procedures to manage them. Furthermore, it establishes a disciplinary system if the controls in place are not respected.	All Group workers	Audit Committee
ROVI Group Tax Strategy Policy	Establishes the principles for action in relation to the Group's tax processes. It also defines the process for applying said principles and the responsibilities of the tax function within ROVI.	All Group companies	Board of Directors
Risk Control and Management Policy	Defines the process for identifying, controlling and managing of the risks associated to the Company's activity. It also describes the bodies responsible for this process.	All Group companies	Board of Directors
Policy on the Composition of the Board of Directors	Establishes the guidelines for favouring an appropriate composition of the Board of Directors and its committees, describing the process of selection and appointment based on the Board's needs and promoting diversity of knowledge, experience, age and gender.	Members of the Board of Directors	Board of Directors

¹⁸ Note that it is a policy for internal use and, therefore, cannot be found on the ROVI website. It is available to members of the Group in a folder that is shared by all Group companies.

Policy	Basic content	Scope	Approval level
Policy on Communication of Economic-Financial, Non-Financial and Corporate Information and Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisor	Establishes the principles, channels and control for communication and relations with shareholders, institutional investors, proxy advisors, financial intermediaries and markets in general to ensure the widest dissemination and highest quality of the information available to the market.	All Group companies	Board of Directors
ROVI Succession Plan	Establishes the steps to follow in the process of succession of the chair of the Board of Directors and the members of Senior Management. Likewise, it describes the knowledge, skills and experiences required to take on said roles.	Members of the Board of Directors and Group Senior Management	Board of Directors
Senior Management Remuneration Policy	Establishes ROVI's commitment to attract, retain and motivate senior managers with talent.	ROVI Group	Board of Directors
Information Security Policy	Defines the concepts, principles, responsibilities and goals related to information security management in order to provide security to persons and technological and information assets against damages, cyberattacks and bad practice.	All Group companies and third parties who process personal data.	Company Chair
Animal Testing Policy	Establishes the commitment to EU animal welfare and compliance with the 3Rs (Replacement, Reduction and Refinement). It also mentions the existence of the Quality Manual, which guarantees compliance with this policy-	All Group companies	Company Chair

The following are the certifications held by the different Group companies.

Certificates											
		ISO 9001	ISO 13485	ISO 14001	ISO 45001	ISO 14064	ISO 14046	ISO 27001	ISO 50001	GDP	GMP
Laboratorios Farmacéuticos Rovi	• Offices, Alfonso Gomez 45 & Pozuelo	•	•	•	•	•	•	•		•	
	• R&D Plant, Julián Camarillo	•	•	•	•	•	•	•			•
	• R&D Plant, Alcalá de Henares	•				•	•	•			•
	• Production and R&D Plant, Granada			•	•	•	•	•	•		•
ROVI Pharma Industrial Services (ROIS)	• Production Plant, Julián Camarillo			•	•	•	•	•			•
	• Production Plant, Alcalá de Henares			•	•	•	•	•			•
	• Production Plant, San Sebastián de los Reyes			•	•	•	•	•			•
Production Plant Escúzar	• Production Plant, Escúzar			•	•	•	•	•			•
Pan Química Farmacéutica, S.AU	• Pan Química Farmacéutica, S.AU					•	•	•		•	
	• Pressotherapy garment workshop					•	•	•			

• Actions and resources in relation to material sustainability matters (MDR-A)

Details of the actions required by the minimum Disclosure Requirements will be specified in the relevant topical standards.

e) Metrics and targets

This Disclosure Requirement on goals required in relation to each topical ESRS will be disclosed under each topical standard when the legislation requires specific targets in environmental, social and governance matters. The disclosure requirements are as follows:

- Metrics in relation to material sustainability matters (MDR-M).
- Tracking effectiveness of policies and actions through target (MDR-T).

Environmental information

1. European Union Taxonomy

a. Background

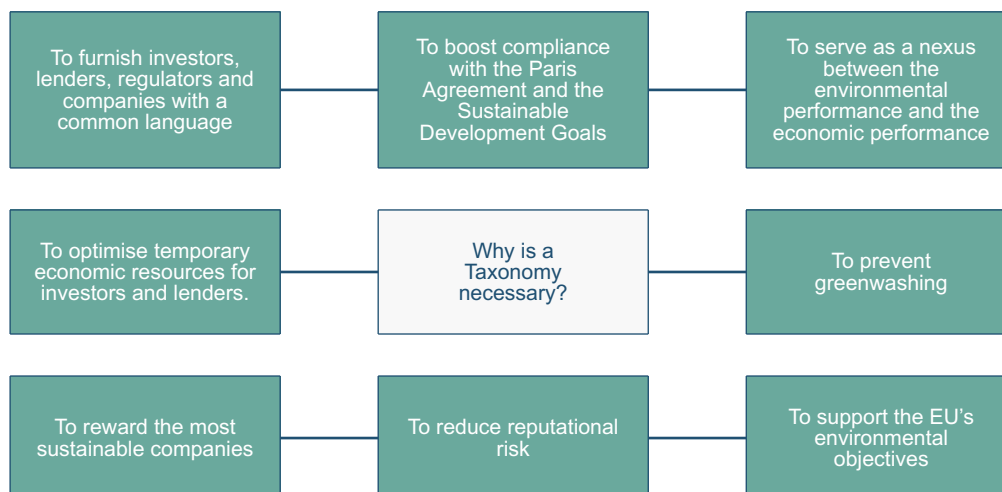
In its package of initiatives of 11 December 2019 known as the European Green Deal, the European Commission adopted an ambitious set of general measures to help improve the flow of capital towards sustainable activities throughout the European Union. Since they allow investments to be redirected towards more sustainable technologies and companies, these measures will contribute to achieving the objective of making Europe climate-neutral in 2050.

One of these measures is the Taxonomy Regulation, Regulation (EU) 2020/852, which was followed by two delegated regulations to supplement it. First, Delegated Regulation 2021/2139 of 4 June 2021, which established a list of economic activities that qualify as contributing substantially to climate change mitigation or climate change adaptation while causing no significant harm to any of the other environmental objectives. Second, Delegated Regulation 2021/2178 of 6 July 2021 described the key indicators to be disclosed by companies subject to the obligation to publish Non-Financial Statements under articles 19a and 29a of Directive 2013/34. As a result of the foregoing, a classification system for sustainable economic activities was established, defining what is and what is not sustainable on the basis of objective criteria. Thus, a common language was constructed for investors and companies in order to, first, direct investments towards more sustainable technologies and companies with a substantial positive impact on the climate and the environment and, second, promote compliance with the EU's climate objectives, the Paris Agreement and the Sustainable Development Goals of the United Nations.

In 2023, various changes were made to the EU taxonomy regulatory framework. First, on 27 June, Delegated Regulation (EU) 2023/2485 was approved, which established additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to climate change mitigation or climate change adaptation. Additionally, on the same date, Delegated Regulation 2023/2486 was published, which established the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems.

Recently, on 8 January 2026, the regulatory framework was updated with the publication of Commission Delegated Regulation (EU) 2026/73 of 4 July 2025. This Regulation introduces key amendments to Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486 with the main objective of simplifying the content and presentation of information and reducing the administrative burden on companies. Among its most significant changes, it allows companies not to assess economic activities that are not materially significant, provided that they do not exceed 10% of the denominator of the relevant KPI. In addition, the reporting templates have been simplified and certain technical screening criteria have been amended to determine whether an activity does not cause significant harm to environmental objectives. This new Regulation will apply from 1 January 2026, although companies may opt to apply the previous framework for financial year 2025. For 2025, ROVI will publish the simplified reporting tables.

In short, the EU taxonomy establishes a series of harmonised criteria to determine whether an activity is sustainable, taking account of existing market practices and advice from a group of technical experts, thus laying the foundations for a series of standards and labels for sustainable financial products.



The Taxonomy establishes two screening criteria:

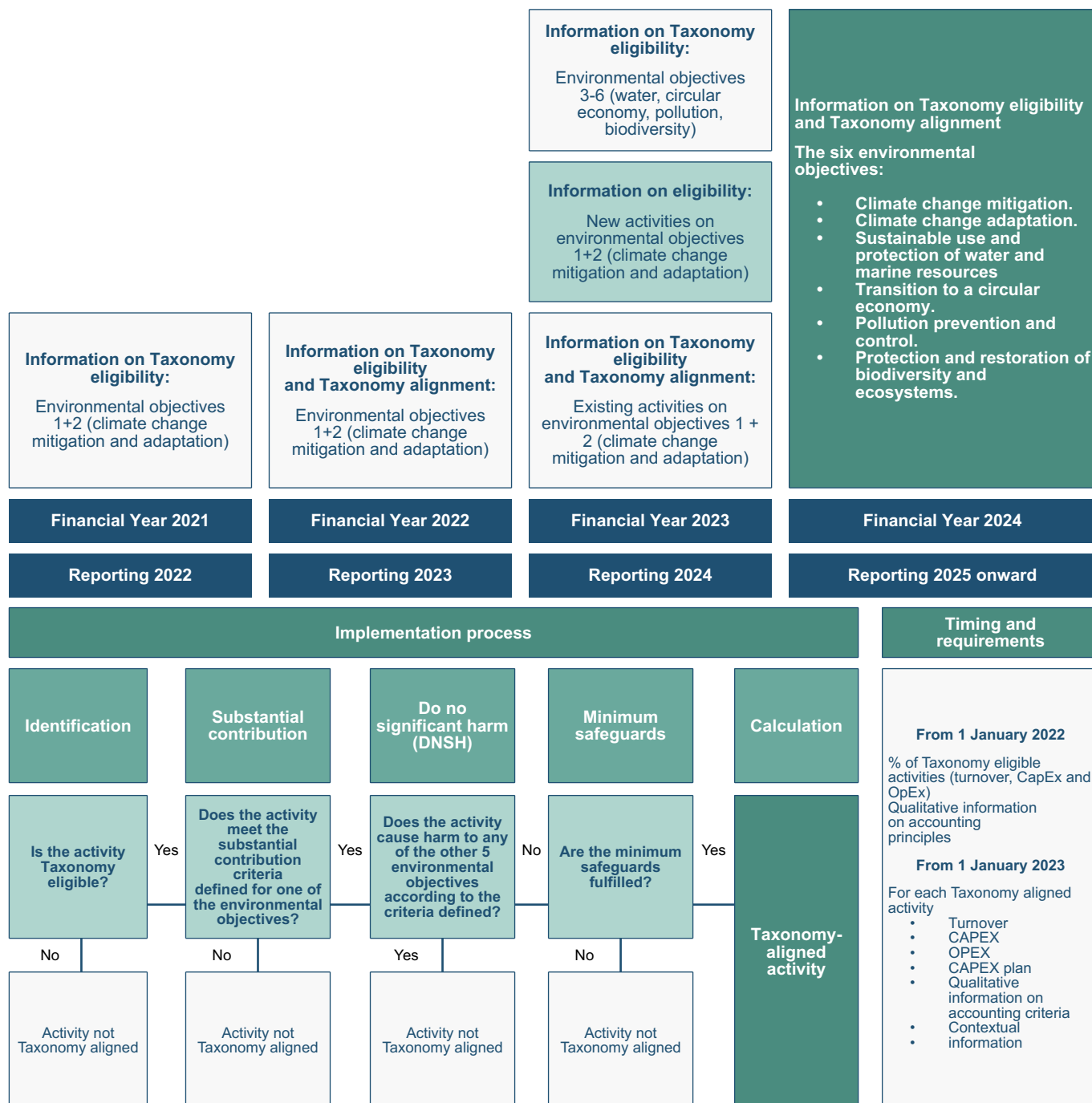
- **Eligible activities:** an economic activity carried on by a company is eligible when it meets the description of one of the activities listed in the annexes of Delegated Regulation 2021/2139 of 4 June 2021 or one of the activities listed in the annexes of Delegated Regulation 2023/2486 of 27 June 2023. Eligibility is potential in nature, i.e. an eligible activity is one that could be sustainable in accordance with the EU taxonomy.
- **Aligned activities:** the alignment of an activity indicates its substantial contribution to one or more of the environmental activities defined by the European Commission. This concept is the result of meeting, not only the requirements contained in the definitions of the activities, but also the technical screening criteria of a substantial contribution, the principle of doing no significant harm (DNSH) to any other objectives (depending on the objective of the activity being screened) and some minimum social safeguards.

Likewise, Regulation 2021/2178 establishes the key economic indicators must that be disclosed: the percentages of the company's turnover, CapEx and OpEx represented by eligible or aligned activities.

For the 2022 reporting, companies that do not belong to the financial sector (which include the ROVI Group) had to disclose their KPIs considering the eligibility and alignment of their taxonomy activities pursuant to the Climate Change Mitigation Annex.

For the 2023 reporting, companies had to disclose the eligibility and alignment of all their economic activities related to compliance with the Climate Change Mitigation and Adaptation objectives. Notwithstanding, in relation to the rest of the objectives, the ROVI Group only screened the eligibility of the new activities included in the annexes of Delegated Regulation 2023/2486.

For the reporting on 2024 onwards, companies subject to the disclosure of Taxonomy information have to disclose the eligibility and alignment in relation to all the environmental objectives. In this respect, ROVI will continue to disclose the eligibility of its economic activities in the Mitigation Annex and the Pollution Annex, as in previous years. Notwithstanding, in relation to alignment, the Group will only report the alignment of its activities in accordance with the criteria of the Mitigation Annex. After an internal assessment, it was found impossible to verify compliance with the technical screening criteria for the revenue-generating activities of the Pollution Annex (1.1 and 1.2). This is due to their high level of complexity and the strictness of the requirements, which, in many cases, prevent a reliable demonstration of alignment.



b. Eligibility screening

In 2025, eligibility screening was conducted by segregating in accordance with the Annexes applicable to the ROVI Group. Likewise, the eligibility screening of the activities was conducted considering the information provided by different departments of ROVI in the different business areas.

Eligible activities

In this respect, the activities that are considered eligible for ROVI in 2025 in accordance with the Delegated Regulation of 4 June 2021 and its Climate Change Mitigation Annex are the following:

- **Activity 5.4:** "Renewal of waste water collection and treatment".

- **Activity 7.3:** “Installation, maintenance and repair of energy efficiency equipment”.
- **Activity 7.4:** “Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)”.
- **Activity 7.5:** “Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings”.
- **Activity 7.6:** “Installation, maintenance and repair of renewable energy technologies”.

In addition, the activities that are considered eligible for ROVI in 2025 in accordance with the Delegated Regulation of 27 June 2023 and its Pollution Prevention Annex are the following:

- **Activity 1.1:** “Manufacture of active pharmaceutical ingredients (API) or active substances”.
- **Activity 1.2:** “Manufacture of medicinal products”.

It should be noted that, once the eligibility of the above mentioned activities had been determined, no differences from the activities reported in previous years were found. This is due to the fact that there had been no changes in the Group's activities or business model.

Approach and assumptions

The approach and assumptions applied to determine the eligibility of the activities listed above are set out below. In this respect, the starting point should be the fact that ROVI's main activity is the production and marketing of pharmaceutical products and, therefore, a large part of its turnover, as well as its CapEx and OpEx, is linked to the Group's production process itself.

Climate Change Mitigation Annex

- **Activity 5.4: “Renewal of waste water collection and treatment”.** As a result of the activity of its industrial plants, in 2025, the Group incurred expenses in order to maintain the catch basins at some of its industrial plants (specifically Alcalá de Henares, San Sebastián de los Reyes and Julián Camarillo). In this respect, this activity is considered eligible as a result of the aforementioned maintenance expenses.
- **Activity 7.3: “Installation, maintenance and repair of energy efficiency equipment”.** In 2025, ROVI, committed to the energy efficiency of its facilities, invested in assets that enabled it to meet this commitment at most of its industrial plants. In this respect, the principal actions were the installation of LED luminaires, sunscreen vinyl and insulation, and the replacement of equipment by new, more efficient units (mainly air-conditioning systems).

The criterion adopted was to account for all the CapEx items related to replacements by more energy-efficient equipment as eligible, apart from those items that had the sole purpose of cooling related to the production process, “process cooling”. In this connection, said cooling often affects the entire facility where the production process is taking place and, therefore, the Regulation on Thermal Installations in Buildings (RITE) is not met. In this situation, said items are not deemed eligible because they lose the potential measured through these indicators.

Likewise, ROVI incurred maintenance expenses for different types of equipment, such as coolers, boilers and air-conditioning systems, at its industrial plants. In the same way as for the CapEx items, ROVI carried out exhaustive screening to identify the specific ratios that can be applied at its facilities (offices and common areas) not including spaces solely for use in the production process.

Therefore, the investment made to implement said measures, except those linked solely to the production process, as well as the maintenance expenses incurred, contributed to determining the eligibility of this activity.

- **Activity 7.4: “Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)”.** In 2025, ROVI expanded the installation of charging points for electric vehicles at its San Sebastián de los Reyes plant.

Therefore, the investment made in said installation contributed to determining the eligibility of this activity. Likewise, maintenance was carried out on the charging points that already existed at said plant and those that already existed at the Alcalá de Henares plant.

- **Activity 7.5: “Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings”.** In 2025, ROVI continued with measures such as the installation of presence detectors and meters to track energy consumption, in order to promote energy saving at its plants and offices. Likewise, ROVI incurred maintenance expenses in relation to the ISO 50001 certification of the energy management system at its Granada plant.

Therefore, the investment made to implement said measures, together with the maintenance expenses, contributed to determining the eligibility of this activity.

- **Activity 7.6: “Installation, maintenance and repair of renewable energy technologies”.** In 2025, ROVI, made investments to expand and reinforce the photovoltaic installations of the Escúzar and San Sebastián de los Reyes plants and the Pozuelo offices. ROVI incurred maintenance expenses on the solar panels installed in previous years.

Therefore, both the maintenance expenses and the installation of new panels contributed to determining the eligibility of the activity.

Pollution Prevention Annex

- **Activity 1.1: “Manufacture of active pharmaceutical ingredients (API) or active substances”.** As a pharmaceutical company, ROVI generates revenue from the manufacture of active substances at its Granada and Escúzar plants. At these plants, ROVI manufactures, firstly, the active ingredient of the Moderna vaccine. Secondly, it manufactures the active ingredient of bemiparin and enoxaparin for the subsequent manufacture of its own products. Notwithstanding, the revenue from the sale of bemiparin and enoxaparin is intercompany revenue, since it is received by Laboratorios Farmacéuticos ROVI on the sale to ROVI Pharma Industrial Services.

Additionally, in 2025, the Group progressed with the construction of a new industrial plant in Huesca to produce the active ingredient of heparin, extracted from pig intestinal mucosa. In this context, the investments (CapEx) associated to this new plant's production process equipment is associated to activity 1.1. The plant was in the construction phase for the whole of 2025 and, therefore, no revenue was booked for any commercial transaction inked to the sale of said active ingredient throughout the year.

- **Activity 1.2: “Manufacture of medicinal products”.** As a pharmaceutical company, ROVI generates revenue from the sale of its own products (bemiparin, enoxaparin and Okedi® and product manufacturing for third parties.

In this respect, both activities generate revenue, in addition to having CapEx and OpEx associated to them. Consequently, the eligibility of the two activities is determined on the basis of the revenue obtained and the CapEx and OpEx incurred by the Group in 2025.

In relation to these revenue-generating activities, it should be noted that the Group also made significant investments in 2025 to improve the energy efficiency of the air-conditioning systems of the rooms used for manufacturing active ingredients or medicines. Notwithstanding, even though these investments optimised the energy efficiency of ROVI's production processes, it is not possible to align them with activity 7.3 of the Mitigation Annex, since they do not meet the technical criteria of the Regulation on Thermal Installations in Buildings (RITE).

The following table shows the rationale applied by the Group in 2025 to compute each one of the indicators to the taxonomy activity that is applicable as per the Pollution Prevention Annex:

		Turnover	CapEx	OpEx
Manufacture of active ingredients	For the Moderna vaccine	Activity 1.1.	Activity 1.1.	Activity 1.1.
	Bemiparin and enoxaparin	Intercompany	Activity 1.2.*	Activity 1.2.*
Manufacture of medicinal products	Own API + added excipients	Activity 1.2.	Activity 1.2.	Activity 1.2.
	Third-party API + added excipients	Activity 1.2.	Activity 1.2.	Activity 1.2.

*Note: The assumption adopted is that the CapEx items for the manufacture of own API are computed in activity 1.2, since the purpose of this API is to manufacture a medicine (considering the activity overall).

Non-eligible as Taxonomy activities		
Distribution of medicinal products	Healthcare devices	Primary and secondary medicine packaging

Summary of eligible activities as numerator

		Turnover	CapEx	OpEx
Climate Change Mitigation	5.4. Renewal of waste water collection and treatment	X	X	✓
	7.3. Installation, maintenance and repair of energy efficiency equipment	X	✓	✓
	7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	X	✓	✓
	7.5. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	X	✓	✓
	7.6. Installation, maintenance and repair of renewable energy technologies	X	✓	✓
Pollution Prevention	1.1. Manufacture of active pharmaceutical ingredients (API) or active substances	✓	✓	✓
	1.2. Manufacture of medicinal products	✓	✓	✓

c. Alignment screening

After the process to identify the eligible activities pursuant to the Mitigation Annex¹⁹ the following were analysed:

- Technical criteria for substantial contribution to climate change mitigation.
- Causing no significant harm to any of the other environmental objectives (DNSH).
- Minimum social safeguards.

The alignment screening of the activities was carried out considering the information provided by different departments of ROVI in different business areas.

¹⁹ As mentioned at the beginning of this chapter, ROVI is not disclosing the alignment of the Pollution Annex activities in 2025 due to the difficulty of demonstrating alignment with the technical screening criteria.

Technical criteria for substantial contribution to climate change mitigation:

In accordance with Annexes I and II and Delegated Regulation 2021/2139 of 4 June 2021, for each CapEx and OpEx item associated to an eligible activity in 2024, compliance with the technical screening criteria for substantial contribution to climate change mitigation set out in said Annexes for each activity has been analysed. In this respect:

- For **activity 7.3. “Installation, maintenance and repair of energy efficiency equipment”**, eligible CapEx and OpEx items meet both the applicable minimum requirements set out in the national transposition of Directive 2010/31/ EU and the classification in the two highest classes of energy efficiency in accordance with Regulation (EU) 2017/1369, when applicable. Likewise, it was determined that each one of the items mentioned complies with at least one of the individual measures set out in the regulations (see activity 7.3 in Annex I of the Delegated Regulation of 4 June 2021, specifically the “Technical screening criteria” section).
- For **activity 7.4. “Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)”**, Annex I of Delegated Regulation 2021/2139 of 4 June 2021 does not establish any additional requirements.
- For **activity 7.5. “Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings”**, it was determined that each one of the CapEx and OpEx items complies with at least one of the individual measures established in the legislation (see activity 7.5 of Annex I of Delegated Regulation 2021/2139 of 4 June 2021, specifically the “Technical screening criteria” section).
- For **activity 7.6. “Installation, maintenance and repair of renewable energy technologies”**, it was determined that each one of the CapEx and OpEx items complies with at least one of the individual measures established in the legislation (see activity 7.6 of Annex I of Delegated Regulation 2021/2139 of 4 June, 2021, specifically the “Technical screening criteria” section).

DNSH:

Pursuant to Annexes I and II of Delegated Regulation 2021/2139 of 4 June 2021, for each CapEx and OpEx item linked to an eligible activity in 2024, compliance with the requirements (“Do no significant harm”) established in said Annex for each activity was analysed. In this respect:

- For **activity 7.3. “Installation, maintenance and repair of energy efficiency equipment”**, all the eligible CapEx and OpEx items comply with the requirements established in Appendix A²⁰ and Appendix C²¹.
- For **activity 7.4. “Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)”**, all eligible CapEx items meet the requirements established in Appendix A (see footnote 19).
- For **activity 7.5. “Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings”**, all eligible CapEx and OpEx items meet the requirements established in Appendix A (see footnote 19).
- For **activity 7.6. “Installation, maintenance and repair of renewable energy technologies”**, all eligible CapEx and OpEx items meet the requirements established in Appendix A (see footnote 19).

²⁰ ROVI has an analysis of physical climate risks and an adaptation plan for the risks identified as material. For further details, see IRO-1 and SBM-3 of ESRS E1 Climate Change.

²¹ None of the activities has given rise to the manufacture, commercialisation or use of any of the substances listed in Appendix C.

Minimum social safeguards:

The minimum social safeguards are set out in article 18 of Delegated Regulation 2020/852, which states:

Minimum safeguards	
1	The minimum safeguards referred to in point (c) of Article 3 shall be procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.
2	When implementing the procedures referred to in paragraph 1 of this Article, undertakings shall adhere to the principle of 'do no significant harm' referred to in point (17) of Article 2 of Regulation (EU) 2019/2088.

In this respect, the requirements are divided into four core topics: Human Rights, Bribery/Corruption, Taxation and Fair Competition.

- **Human rights:** ROVI holds a firm commitment to protect human rights and strives to ensure that the activities carried out within its sphere of influence do not violate human rights. To this end, it has different tools and mechanisms intended to ensure that this commitment is met (for further details, see the information included in the topical ESRS of the social block).
- **Corruption:** ROVI is committed to “zero tolerance” of bribery and corruption, rejecting any action that includes these practices as a way to pursue its own interests (for further details, see Disclosure Requirements G1-3 and G1-4 of ESRS G-1).
- **Taxation:** ROVI holds a commitment to meet all tax requirements and apply the best tax practices, always reporting transparently on its activities and meeting its tax obligations responsibly and efficiently (for further details, see Annex 1, information relating to “Other: financial performance”).
- **Fair competition:** ROVI is firmly committed to achieving its objectives by promoting fair competition, not resorting to any practices that affect the free market, as stated in its own Code of Ethics. Therefore, it promotes ethical business management that respects competition law and avoids any unfair practice that means obtaining unfair advantages or that could affect free competition.

d. Calculation of key indicators

In line with the content of Annex I of the Delegated Regulation of 6 July 2021, non-financial companies must disclose the percentage of turnover, CapEx and OpEx of their eligible and aligned activities in 2025 for the all the environmental objectives. Taking the first article of said Annex as a basis, ROVI has calculated these indicators.

Likewise, it should be noted that the factors necessary to avoid double accounting were taken into account throughout the work process:

- The main information sources were the accounting and management information used in the consolidated income statement, based on the external reporting format for the National Securities Market Commission (CNMV).
- To analyse this accounting information, the subtotals were checked to ensure that the complete information was included at all times.

Calculation of the percentage of turnover

The proportion of turnover to which article 8(2), point (a), of Regulation (EU) 2020/852 refers, shall be calculated as the part of the net turnover derived from products or services, including intangibles, associated to Taxonomy-aligned economic activities (numerator), divided by the net turnover (denominator) as defined in article 2, point (5), of Directive 2013/34/EU. The turnover shall cover the revenue recognised pursuant to International Accounting Standard (IAS) 1, paragraph 82(a) as adopted by Commission Regulation (EC) No 1126/2008.

Revenue-generating activities for ROVI in 2025 were activities 1.1. “Manufacture of active pharmaceutical ingredients (API) or active substances” and 1.2. “Manufacture of medicinal products” from the Pollution Prevention Annex. In this respect, ROVI has considered the aggregate of the eligible turnover of these two activities to be the numerator.

The process to calculate the amounts of the numerator consisted of an exhaustive analysis of all the revenue generated by the the company ROVI Pharma Industrial Services, S.A.U. from the sale of products manufactured for third parties in 2025, as well as the revenue received by Laboratorios Farmacéuticos ROVI, S.A. from the direct sale of its own products (bemiparin, enoxaparin and Okedi®). Every item was examined individually, considering the reason why the revenue was received and discarding any items that did not fall within the description of the activities, with the ultimate purpose of finding out which specific items were eligible and to which activity they should be allocated.

The amounts used as the denominator correspond to the consolidated net turnover of the ROVI Group disclosed in its Consolidated Annual Accounts (“Consolidated Income Statement” section).

Calculation of the percentage of CapEx

It is calculated as the numerator divided by the denominator, the denominator covering the additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year, excluding fair value changes. The denominator shall also cover additions to tangible and intangible assets resulting from business combinations.

The denominator is the Group’s total CapEx, which includes investments in both property, plant and equipment and intangible assets plus investments in right-of-use assets, disclosed in its Consolidated Annual Accounts (caption “Increases in non-current non-financial assets”).²²

For ROVI, the eligible activities with associated CapEx in 2025 were the following:

Climate Change Mitigation Annex	Pollution Prevention Annex
Activity 7.3. Activity 7.4. Activity 7.5. Activity 7.6.	Activity 1.1. Activity 1.2.

To analyse the numerator, ROVI screened all the items added to CapEx in 2025.

- For CapEx items related to the Mitigation Annex, ROVI screened them to verify that each one of the invoices associated to the CapEx items added met the description contained in the Taxonomy regulations, therefore allocating the value shown on the invoices to the CapEx numerator.²³
- For CapEx items related to the Pollution Prevention Annex, ROVI calculated the totality of the CapEx items added without making a detailed screening at invoice level, since the CapEx added is, in its entirety, assumed to contribute to

²² The CapEx figure used includes the additions related to rights of use recognised due to application of International Financial Reporting Standard 16 “Leases” (IFRS 16).

²³ In cases where the invoices that make up the CapEx items are not related in their entirety with any activity described in the regulation.

either the manufacture of the active substance or the manufacture of a medicine. This screening was performed by segregating each CapEx item added by cost centre.

In the course of the screening, double accounting of items was avoided, computing the items that are directly related to the description of each taxonomy activity with each activity.²⁴

Calculation of the percentage of OpEx

The proportion of OpEx to which article 8(2), point b), of Regulation (EU) 2020/852 refers shall be calculated as the numerator divided by the denominator as specified in points 1.1.3.1 and 1.1.3.2 of the Annex 1 to the Delegated Regulation of 6 July, 2021, the latter covering direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

For ROVI, the Taxonomy OpEx indicator considers solely costs related to research and development, short-term leases and maintenance and repairs. ROVI does not consider individual building renovation measures and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the company or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets as OpEx.

In this respect, for ROVI the eligible activities with associated OpEx in 2025 were the following:

Climate Change Mitigation Annex	Pollution Prevention Annex
Activity 5.4. Activity 7.3. Activity 7.4. Activity 7.5. Activity 7.6.	Activity 1.1. Activity 1.2.

To analyse the OpEx numerator, ROVI screened the following accounts: “622. Repairs and maintenance” and “621 Leases and royalties”, as well as the account relating to R&D equipment maintenance.

- To screen the activities included in the Mitigation Annex, ROVI worked with each one of the persons responsible for its industrial plants in order to identify items directly related to the activities mentioned in said Annex through an exhaustive screening.
- To screen the activities in the Pollution Prevention Annex, in line with the criterion followed to analyse the CapEx. ROVI segregated all the items that should be considered in the Taxonomy screening by cost centre and discarded those that were not applicable. Likewise, mention should be made of the fact that the R&D-related operating expenses relate, in their entirety, to activity 1.2. “Manufacture of medicinal products”.

In the course of the screening, double accounting of items was avoided, computing the items that are directly related to the description of each taxonomy activity with each activity.

The denominator includes total R&D expenses, repair and maintenance expenses and operating lease expenses disclosed in ROVI’s consolidated Annual Accounts (sections “Other operating expenses” and “Research and Development expenses”).

e. Results

The proportion of eligible and non-eligible activities in accordance with European Union Taxonomy is shown below:

²⁴ For example, the LED luminaires of a new building constructed to expand ROVI’s production capacity were computed to activity 7.3 of the Mitigation Annex, while the rest of the investment made in the construction of said building was computed to activity 1.1/1.2 depending on whether it related to active ingredient or medicinal product manufacturing.

% Eligibility			% Non-eligibility		
Turnover 75.425 % (560,776 thousand euros)	CapEx 79.823 % (58,971 thousand euros)	OpEx 20.112 % (10,111 thousand euros)	Turnover 24.575 % (182,707 thousand euros)	CapEx 20.177 % (14,906 thousand euros)	OpEx 79.888 % (40,165 thousand euros)
% Alignment			% Non-alignment		
Turnover* -%	CapEx* 0.863 % (637 thousand euros)	OpEx* 0.282 % (141 thousand euros)	Turnover* -%	CapEx* 99.137 % (73,240 thousand euros)	OpEx* 99.719 % (50,135 miles de euros)

(*) In 2025, ROVI does not report the alignment figures for activities 1.1. and 1.2. of the Pollution Prevention Annex.

Summary table

Financial year 2025															
KPI	Total	Proportion of Taxonomy eligible activities (%)	Taxonomy aligned activities (€)	Proportion of Taxonomy aligned activities (%)	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024)	Proportion of Taxonomy-aligned activities in previous financial year (2024)
					Climate change mitigation	Climate change adaptation	Water	Circular Economy	Pollution	Biodiversity					
Turnover	€743,483,000.00	75.425%	€—	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	€—	—%
CapEx	€73,877,000.00	79.823%	€637,342.37	0.863%	0.863%	—%	—%	—%	—%	—%	0.863%	—%	—%	€832,357.00	1.269%
OpEx	€50,276,000.00	20.112%	€141,032.47	0.282%	0.282%	—%	—%	—%	—%	—%	0.282%	—%	—%	€146,883.00	0.394%

(*) In 2025, the 2024 figure on revenue associated to activity 1.2 has been recalculated, resulting in eligibility of 70.4%. Likewise, the 2024 CapEx associated to activity 1.2 has been recalculated, resulting in eligibility of 70.61%. No alignment is reported for this activity.

Turnover

KPI (Turnover)													
Financial year 2025													
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular Economy	Pollution	Biodiversity			
Manufacture of active pharmaceutical ingredients (API) or active substances	PPC 1.1	3.306%	€—	—%	—%	—%	—%	—%	—%	—%			—%
Manufacture of medicinal products	PPC 1.2	72.119%	€—	—%	—%	—%	—%	—%	—%	—%			—%
Sum of alignment per objective					—%	—%	—%	—%	—%	—%			
Total KPI (Turnover)		75.425%	€—	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%

CapEx

KPI (CapEx)													
Financial year 2025													
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular Economy	Pollution	Biodiversity			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.304%	€224,308.86	0.304%	0.304%	—%	—%	—%	—%	—%	E		100%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.006%	€4,327.78	0.006%	0.006%	—%	—%	—%	—%	—%	E		100%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.080%	€59,396.37	0.080%	0.080%	—%	—%	—%	—%	—%	E		100%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.473%	€349,309.36	0.473%	0.473%	—%	—%	—%	—%	—%	E		100%
Manufacture of active pharmaceutical ingredients (API) or active substances	PPC 1.1	9.814%	€—	—%	—%	—%	—%	—%	—%	—%			—%
Manufacture of medicinal products	PPC 1.2	69.147%	€—	—%	—%	—%	—%	—%	—%	—%			—%
Sum of alignment per objective					0.863%	—%	—%	—%	—%	—%			
Total KPI (CapEx)		79.823%	€637,342.37	0.863%	0.863%	—%	—%	—%	—%	—%	0.863%	—%	1.081%

(*) In 2025, ROVI is not reporting alignment figures for activities 1.1 and 1.2 of the Pollution Prevention Annex.

OpEx

KPI (OpEx)													
Financial year 2025													
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned KPI (monetary value of OpEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned OpEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular Economy	Pollution	Biodiversity			
Renewal of waste water collection and treatment	CCM 5.4	0.125%	€—	—%	—%	—%	—%	—%	—%	—%			—%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.193%	€96,809.91	0.193%	0.193%	—%	—%	—%	—%	—%	E		100%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.010%	€4,814.00	0.010%	0.010%	—%	—%	—%	—%	—%	E		100%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.053%	€26,475.46	0.053%	0.053%	—%	—%	—%	—%	—%	E		100%

Non-Financial Information Statement and Sustainability Reporting

KPI (OpEx)													
Financial year 2025													
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy eligible OpEx)	Taxonomy aligned KPI (monetary value of OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular Economy	Pollution	Biodiversity			
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.026%	€12,933.10	0.026%	0.026%	—%	—%	—%	—%	—%	E		100%
Manufacture of active pharmaceutical ingredients (API) or active substances	PPC 1.1	0.723%	€—	—%	—%	—%	—%	—%	—%	—%			—%
Manufacture of medicinal products	PPC 1.2	18.984%	€—	—%	—%	—%	—%	—%	—%	—%			—%
Sum of alignment per objective					0.282%	—%	—%	—%	—%	—%			
Total KPI (OpEx)		20.112%	€141,032.47	0.282%	0.282%	—%	—%	—%	—%	—%	0.282%	—%	1.395%

2. ESRS E1. Climate change

This chapter describes how ROVI's activity affects climate change, taking account of material actual or potential, positive or negative impacts.

Likewise, details are given of the Group's plans and capacity to adapt its strategy and business model in line with the transition to a sustainable economy and to contribute to limiting global warming to 1.5°C. Furthermore, the actions taken by ROVI to prevent, mitigate or remediate any actual or potential negative impacts and address the material risks and opportunities are also described.

a. Governance

• Integration of sustainability-related performance in incentive schemes (GOV-3)

This Disclosure Requirement sets out how ROVI incorporates sustainability-related matters into the incentive system of its governing, management and supervisory bodies.

In this respect, the variable remuneration of one of the executive members of the Board of Directors considers climate change-related environmental criteria. Specifically, the target is linked to drawing up a Decarbonisation Plan in 2025 and represents 10% of the variable remuneration allocated to the director.

b. Strategy

• Transition plan for climate change mitigation (E1-1)

This Disclosure Requirement describes the mitigation efforts that ROVI is making or plans to make to ensure that its strategy and business model²⁵ are compatible with the transition to a sustainable economy and with limiting global warming to 1.5°C, in line with the Paris Agreement.

In December 2025, as part of the KPIs of the ESG Master Plan 2026-2030, the Board of Directors approved a Decarbonisation Plan for its operations, which establishes specific short-term (2035) reduction targets for greenhouse gas emissions for the three scopes. These targets are aligned with science, i.e. they meet the decarbonisation levels necessary to limit global warming to 1.5°C or, at most, well below 2°C, in accordance with the Paris Agreement²⁶ and will be submitted for validation by the Science Based Targets Initiative (SBTi)²⁷ during 2026.

ROVI's greenhouse gas (GHG)²⁸ emission reduction targets, expressed as a percentage of the base year,²⁹ are set out below:

Scope	Base year	Short term (2035) ³⁰	Long term
Scopes 1 and 2	2024	63%	ROVI has not established long-term (2050) decarbonisation targets.
Scope 3	2024	66%	

Likewise, it should be noted that ROVI has not established an offsetting target for residual emissions, since this is not applicable as no long-term decarbonisation targets have been defined.

²⁵ ROVI does not carry on economic activities related to coal, oil or gas.

²⁶ ROVI is not excluded from the EU benchmark indices harmonised with the Paris Agreement.

²⁷ The Science Based Targets (SBT) are a set of targets defined to establish a clear path to reducing greenhouse gas emissions.

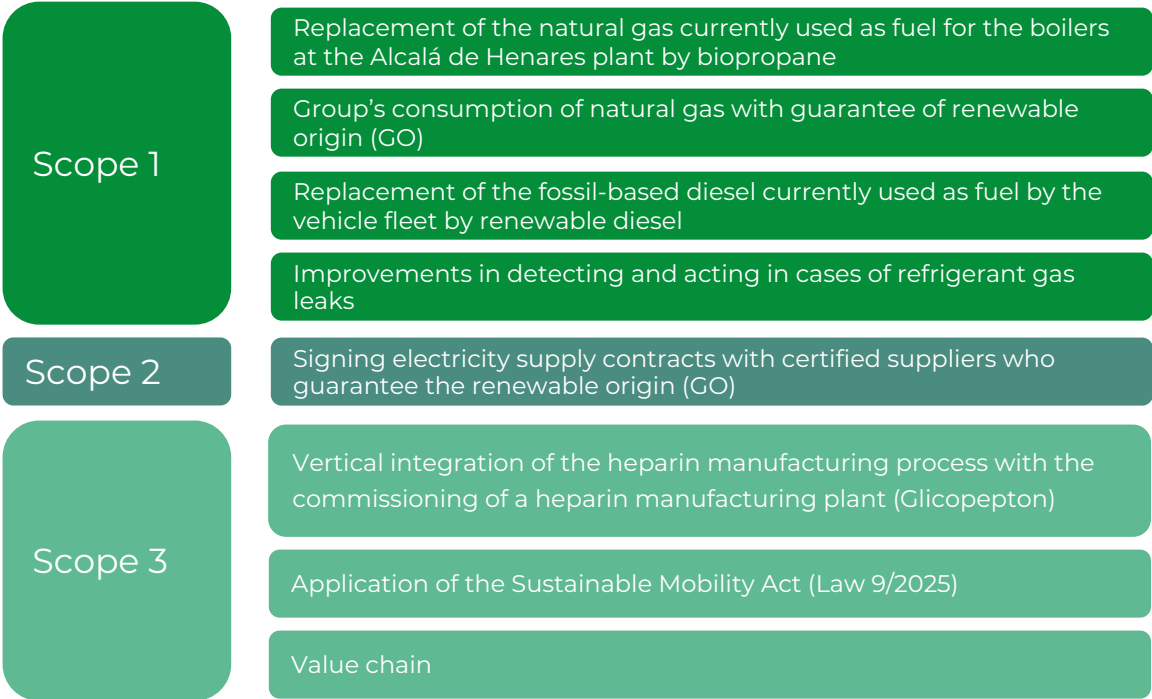
²⁸ ROVI's greenhouse gas emission inventory is prepared in accordance with the standard ISO 14064.

²⁹ The base year defined (2024) allows the progress in reducing GHGs to be measured objectively.

³⁰ The reduction target for scopes 1 and 2 is given in absolute terms. The scope 3 reduction target is relative (scope 3 tCO₂/thousand € invoiced).

Decarbonisation levers

ROVI has currently identified potential actions in accordance with the scope of its carbon footprint. They will be implemented after the viability of each one of them has been assessed in detail. Said actions have been classified under the following decarbonisation levers:



For further information on the actions and targets in matters related to climate change mitigation, see the Disclosure Requirements “Actions and resources in relation to climate-change policies (E1-3)” and “Targets related to climate-change mitigation and adaptation (E1-4)”.

Strategy and financial planning

Once the detailed studies have been completed and the viability of the measures described above has been confirmed, ROVI will provide the percentage of net investments allocated to projects and technologies focused on reducing emissions and improving energy efficiency. In this regard, it should be noted that the Decarbonisation Plan will be integrated and harmonised with the Company's overall strategy and financial planning, once the viability of the measures to be implemented has been defined. It should be noted that this interconnection with the Group's strategy may be seen from the inclusion of decarbonisation targets in the new ESG Master Plan approved by the Board of Directors.

However, at present ROVI does not incorporate the criteria defined in the European Taxonomy for sustainable investments in the climate change mitigation area into its financial decision-making process, although it does carry out a subsequent analysis of compliance with the requirements set out therein.

Locked-in emissions

ROVI has not carried out an internal analysis of potential locked-in GHG emissions³¹ during 2025.

Progress of the decarbonisation plan

ROVI defined its decarbonisation plan in 2025 and, therefore, the main progress will be reflected in upcoming years.

³¹ Locked-in GHG emissions are estimates of the future GHG emissions that may be produced as a result of a company's key assets or products sold over their useful lives.

• **Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)**

The objective of this Disclosure Requirement is to describe the resilience of ROVI's strategy and business model in relation to climate change. ROVI acknowledges the importance of informing its stakeholders of the effect of climate change on the Company and the measures in place to manage the associated risks and opportunities.

As the starting point of the resilience analysis, ROVI assessed the climate-related physical and transition hazards to which it could be exposed. The physical risks arise from the increase in extreme weather events (acute) or long-term effects due to changes in climate patterns (chronic), while the transition risks arise directly or indirectly from the process of adapting to a lower-carbon economy which is more sustainable from an environmental point of view. In this respect, the risks described below were identified as material:

Physical climate risks

- Equipment failure arising from periods of temperature extremes (acute physical risk).
- Water stress at the Granada and Escúzar plants (chronic physical risk).

With regard to potential equipment failures, ROVI drew up an adaptation plan in order to increase the Group's operational resilience in future events related to heat extremes. This plan identified the equipment and installations whose operations could be affected if the temperature rose above 42.3°C at the Madrid plants or 43.5°C at the Granada plants and a set of specific prevention and/or adaptation measures were put in place for them. For further information in this respect, see the Disclosure Requirement "Actions and resources in relation to climate-change policies" (E1-3)" of the present chapter.

In addition to operational resilience, ROVI considers its strategic resilience (planning and financial resources) in the event of possible climate change-related changes, events or uncertainties. In this respect, ROVI will assess the possibility of taking the results of the climate-risk assessment into account in any future decisions that could be jeopardised by said results.

Regarding water-stress risk, the result of the assessment indicates that the plants located in Granada and Escúzar could see a decrease in their production capacity due to potential cuts in the water supply. Therefore, the engineering teams of these two plants developed an adaptation plan that included an increase in the water storage volume. Notwithstanding, after assessing the viability of this measure, it was considered that the water stored might not be usable in the future, given the high quality standards of ROVI's production process. In this regard, a reduction in water consumption at the two plants will continue to be prioritised. For further information in this respect, see the Disclosure Requirement "Actions and resources related to water and marine resources (E3-2)" of the chapter "Water and marine resources".

Climate-related transition risks

The assessment of climate-related transition risks analyses how the transition towards a low-carbon, resilient economy could affect the macroeconomic trends linked to the Group, its consumption and its energy mix, as well as its technology deployment. Notwithstanding, in the case of ROVI, the only potentially significant risk, an increase in the cost of CO₂ emissions, was not found to be material in the scenarios and time horizons considered (short, medium and long term), therefore, no specific mitigation plan was developed.

General Business Continuity Plan

In addition, in order to reinforce the Group's resilience in both operational and strategic terms, in 2024, ROVI approved a General Business Continuity Plan. As mentioned previously, a risk assessment was conducted in order to identify and assess any possible threats or vulnerabilities that could jeopardise ROVI's operations.

Regarding climate change-related threats, the following may be highlighted: torrential rains, blizzards, heatwaves, power cuts and flooding, among others. When assessing these risks, priority was placed upon those that represent the greatest threats to

the continuity of ROVI's business and safeguards were proposed to verify and/or assess the inherent risks identified with results: very severe, severe, major, moderate and, in some cases, minor, ruling out insignificant results.

The result of this risk assessment and its continuous monitoring is allowing ROVI to continue to identify key areas for improvement in relation to the four assets assessed that support the processes (locations, human resources, technologies and suppliers), as well as the capacity to swiftly recover from unexpected interruptions. Likewise, the assessment covers the entire value chain, since it takes account of suppliers (upstream) and business continuity (which has an impact on both the Group's own operations and downstream).

This plan is monitored and updated annually to ensure its efficacy and adaptability in the face of new threats and changes in the environment. In 2025, a drill was carried out to test the functioning of the plan, consisting of a communication test between teams in the event of a communications outage in a building.

Risks identified in the double materiality assessment

Lastly, mention should be made of the fact that, in the double materiality assessment, apart from considering the risks identified in the climate-related risk assessment, ROVI identified the following generic risks:

- The interruption of activity due to a lack of climate change adaptation measures.
- An increase in the entry barriers to operating in certain countries and/or participating in public tender offers, as a result of an increase in the regulations and requirements linked to climate-change mitigation.
- Failure to meet Scope 3 emission reduction targets, which are considered transition risks.

c. Impact, risk and opportunity management

• Description of the processes to identify and assess material climate-related impacts, risks and opportunities (ESRS 2 IRO-1)

In relation to the process followed by ROVI to determine the material climate change-related impacts, risks and opportunities, see ESRS 2 IRO-1, where the four phases of the double materiality assessment are described: understanding, identification, assessment and determination.

As a result of the double materiality assessment conducted, the material climate change-related impacts, risks and opportunities are set out below:

Value chain level	Description IRO	Impact/ Risk/ Opportunity	Actual/ Potential	Time horizon	Related policies
Climate change adaptation					
Own operations	The Group's environmental commitment and leadership in the fight against climate change could strengthen its reputation and attract greater support from customers and investors.	Opportunity	Potential	1-5 years	• Environmental Management Policy • Climate Change Policy • Environmental and Social Sustainability Policy
Own operations	A lack of analysis of and investment in climate change adaptation measures could affect the continuity of ROVI's activity.	Risk	Potential	1-5 years	

Value chain level	Description IRO	Impact/ Risk/ Opportunity	Actual/ Potential	Time horizon	Related policies
Energy					
Upstream	The use of non-renewable energy by suppliers and pharmaceutical companies with licensing agreements to provide goods and services to ROVI contributes to climate change.	Negative impact	Actual	< 1 year	- Environmental Management Policy - Climate Change Policy - Environmental and Social Sustainability Policy - Energy Policy at the Granada plant
Own operations	ROVI's monthly controls of electricity and gas consumption allow savings targets to be fixed and contribute to the fight against climate change.	Positive impact	Actual	< 1 year	
Own operations	ROVI's commitment to renewable energy production using solar panels and the use of 100% renewable energy at all its plants and main offices contribute to the fight against climate change.	Positive impact	Actual	< 1 year	
Own operations	ROVI's consumption of fossil fuels in the course of its activity contribute to climate change.	Negative impact	Actual	< 1 year	
Across the value chain	The consumption of non-renewable energy by the vehicles used for goods transport contribute to climate change.	Negative impact	Actual	< 1 year	
Across the value chain	ROVI's requirement for the vehicles used by logistics operators for goods transport to consume renewable energy contributes to the fight against climate change.	Positive impact	Actual	< 1 year	
Across the value chain	The intensive use of non-renewable energy to maintain the active ingredients and medicines at an adequate temperature contributes to climate change.	Negative impact	Actual	< 1 year	
Own operations	Investment in a commercial fleet of electric vehicles to replace vehicles with combustion engines could improve ROVI's reputation.	Opportunity	Potential	> 5 years	
Climate-change mitigation					
Upstream	The extensive use of pigs to obtain heparin generates greenhouse gas emissions (CO ₂ , NH ₄ , N ₂ O).	Negative impact	Actual	< 1 year	- Environmental Management Policy - Environmental and Social Sustainability Policy - Climate Change Policy
Own operations	The optimisation of air-conditioning and boiler control systems, changes to LED lighting and installation of latest-generation electricity and steam meters, in line with ROVI's energy efficiency strategy, reduce carbon emissions and contribute to the fight against climate change.	Positive impact	Actual	< 1 year	
Own operations	The commitments and goals established in ROVI's Climate Change Policy and the actions derived from this policy contribute to climate-change mitigation, due to the offsetting of 100% of the scopes 1 and 2 emissions that it has not been possible to reduce.	Positive impact	Actual	< 1 year	
Own operations	Verification of the carbon footprint by an independent third party in order to obtain the "Calculate and Compensate" seal of Ministry for Ecological Transition and the Demographic Challenge (MITECO) allows reduction decisions with specific targets to be made, contributing to the fight against climate change.	Positive impact	Actual	< 1 year	
Across the value chain	The potential lack of implementation of ambitious decarbonisation measures by ROVI, both in own operations and across the value chain, could contribute to climate change.	Negative impact	Potential	> 5 years	
Across the value chain	The generation of greenhouse gas emissions across the value chain as a result of ROVI's commercial relations contributes to climate change.	Negative impact	Actual	< 1 year	
Own operations	The increase in the regulations and requirements linked to climate-change mitigation could increase entry barriers to operating in certain countries and/or participating in public tender offers.	Risk	Potential	1-5 years	
Across the value chain	A lack of commitment to reducing emissions on the part of the members of ROVI's value chain could hinder achieving the scope 3 emission reduction targets, affecting ROVI's reputation and commercial relations.	Risk	Potential	> 5 years	

Starting in 2022 and throughout 2023, ROVI analysed its climate-change management by identifying and quantifying its risks and opportunities, following the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) based on their four pillars: Governance, Risk Management, Strategy and Metrics and Targets.

1. Governance

ROVI recognises the severity of the threat that global warming represents and, in 2024, made the most recent update to its corporate Climate Change Policy, signed by Chief Executive Officer. Through this policy, the Company undertakes to promote a corporate culture oriented towards raising the awareness of all its stakeholders of the magnitude of the challenge and the benefits associated to tackling its solution. identifying specific actions in the area of mitigating and adapting to climate change.

In this respect, in 2022, ROVI identified four key principles that guided the implementation of its commitment to climate-change mitigation: reduction in greenhouse gas emissions, reduction in non-greenhouse gas emissions, carbon neutrality and promotion of renewable energy.

Approval and supervision of the commitments acquired to minimise and manage climate-change risks is the responsibility of the Board of Directors, which approved the ESG Master Plan 2023-2025 in December 2022. This plan included KPIs aimed to reduce emissions in the three scopes and offset the emissions it was impossible to avoid, as well as promoting the use of renewable energy.

Likewise, in December 2025, the Board approved the new ESG Master Plan 2026-2030, which establishes updated targets for the coming years. For further information on this matter, see the Disclosure Requirement "Targets related to climate-change mitigation and adaptation (E1-4)" of this chapter.

In addition, the functions of ROVI's Sustainability Commission include monitoring the targets set in the Master Plan and reporting, at least once a year, to the Board committees with functions in environmental and social matters on the degree to which the targets have been met and any other matter deemed relevant in relation to climate change or sustainability.

As regards risk control and management, ROVI has a Risk Control and Management System that allows possible risks that could affect the achievement of corporate goals to be identified, classified and assessed, as well as identifying and tracking the response given to each one of them.

An essential part of this system is the Risk Control and Management Policy, approved by the Board of Directors, which defines responsibilities and sets out the process to follow when assessing and managing risks. Applying this policy, ROVI fixes the risk level it considers acceptable, identifies the different types of financial and non-financial risks, including climate change-related risks, assesses them, identifies the measures to tackle them, and monitors them.

2. Strategy

Following the recommendations of the TCFD, ROVI assessed its climate risks and opportunities in the short, medium and long terms, taking different climate scenarios into account. First, the Company conducted a qualitative identification of the climate change-related risks and opportunities that could affect ROVI's business. To do so, two types of risks and opportunities were analysed:

Physical climate risks

Acute physical climate risks

ROVI's assessment of climate-related physical risks considered the hazards described in Commission Delegated Regulation (EU) 2021/2139 and its scope encompassed the Group's five industrial production plants in Spain as well as commercial relations with Group suppliers who are considered critical, either because they manufacture ad hoc for ROVI or because they are unique suppliers, among other criteria. These suppliers are located in Germany, Hungary, Mexico, the United States and China.

In this respect, ROVI examined whether its business assets and activities could be exposed to said physical risks. It also analysed ROVI's five most critical suppliers.

In 2022, the physical hazards to which the production plants of ROVI and its five main critical suppliers might be exposed due to their geographic location were identified: extreme winds, freeze-thaw cycles, floods due to the overflow of bodies of surface water, river overflows, coastal floods, forest fires and land movements. A total of seven acute physical risks were assessed.

The climate scenarios considered in the assessment were those proposed by the Intergovernmental Panel on Climate Change (IPCC) in its August 2021 report. A scenario with a global temperature increase of 2°C or less (RCP 2.6) was chosen, following the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD). A scenario in excess of 2°C was also included, specifically RCP 8.5, which considers an increase of between 3.2 and 5.5°C in comparison with pre-industrial levels, this being the most adverse scenario from a climate standpoint.

For both scenarios, the probability of occurrence and potential impact of each one of the climate-related risks identified were assessed and 2030, 2045 and 2070³² were established as the time horizons for their materialisation. The scale used to assess them was as follows:

- High risk = %MVAR³³ > 1.0%
- Moderate risk = 0.2% < MVAR < 1.0%
- Low risk = %MVAR < 0.2%

In this respect, none of the risks described above was considered significant for the plants of either ROVI or its five critical suppliers since all the MVARs were lower than 0.2% in the short, medium and long terms.

In addition, a separate assessment of the risk of equipment failure due to heat extremes was conducted, for which a different measuring scale was used, based on a threshold heat temperature established at the 99th percentile of the maximum annual temperature at the specific location of each asset.

The results under an RCP 8.5 scenario show that the percentage failure due to heat extremes increases by an average of 17.89% in 2030 and 52.72% in 2050 for all the assets analysed. Likewise, under an RCP 2.6 scenario, the percentage failure due to heat extremes increases by an average of 14.01% in 2030 and 25.09% in 2050.

Chronic physical climate risks

In 2023, water stress was identified as the potential chronic climate-related physical hazard that could affect the company's five industrial facilities, since all of them are located in Spain, which is classified as a country with high water stress. A drought could lead to a water shortage and possible supply cuts, which would affect the production process at ROVI's industrial facilities.

The climate scenarios assessed were the same as those used for acute physical risks: scenarios RCP 2.6 and 8.5, as were the time horizons of 2030, 2045 and 2070. The threshold used to define the Group's need to review its drought management alternatives was double the drought risk in the base year, 1990, when the drought level showed a return period of 1 in 20 (5% annual probability).

The results of the assessment indicated the most critical region in relation to water-stress risk for ROVI's production centres was Granada, where a significant increase in the medium and long terms is forecast under scenario 8.5, the worst scenario, in which emissions continue to grow during the 21st century, also known as "business as usual".

However, the water-stress risk was not considered material for the three plants located in Madrid until the year 2070 under the conditions of RCP 8.5, the most adverse scenario.

Finally, for coming years, ROVI will evaluate the possibility of updating its physical risk assessment in order to include the new Huesca plant (Glicopepton Biotech, S.L.) and re-assess the existing assets if any substantial change has taken place.

³² No calculation was made of how the time horizons are linked to the forecast useful lives of its assets, the strategic planning horizons or the capital allocation plans.

³³ Maximum Value-At-Risk.

Climate-related transition risks

In this context, the Group identified and assessed the transition risks and opportunities that could have an effect at corporate level. The assessment used the scenarios of the World Energy Outlook (WEO) report of the International Energy Agency (IEA), which relate to the scenarios corresponding to the fifth IPCC report that were used in the acute physical climate risk assessment conducted by ROVI.

The Group identified the following risks related to its operations in 2023:

Regulatory risks

- New, stricter climate change-related regulations that could affect operating and supply chain costs as well as an increase in reporting obligations.
- New carbon taxes. Legal requirements and regulations concerning existing products and services (net zero healthcare systems).

Technological risks

- Costs of transition towards low-emission technology.

Reputational risks

- Inability to respond to the requests for enhanced reports on climate change-related management and goals (particularly from banks and funds).
- Increase in stakeholders' demands for information, concerns and expectations, requiring the Company to devote a larger amount of resources to responding.

Market risks

- Increase in efforts to adapt to customers' growing interest in environmental and climate change-related problems means a potential increase in the demand for sustainable products, particularly in terms of sustainable packaging.
- The higher demand for raw materials driven by the transition to a low-carbon economy, which decreases their availability, thus increasing competition and prices. This translates into higher supply costs of, for example, materials derived from petrochemical products and pharmaceutical reagents (e.g. organic molecules used as raw materials and pharmaceutical reagents).

Regulatory opportunities

- The use of energy sources that generate a lower volume of emissions and more efficient technology in order to achieve the decarbonisation of the company.
- Design of more efficient distribution processes that lead to a reduction in Scope 3 emissions.
- Improvements in packaging design, reducing the amount of plastic materials and including more ecological ones, given the growing pressure from society and the regulation of the use of plastics.

After the process to identify the risks and opportunities, the assessment was made using a probability and impact matrix. The scale used was as follows:

Scale	Materiality
< -0.6	Major risk
from -0.5 to -0.6	Moderate risk
from -0.2 to -0.4	Low risk
from -0.1 to 0.1	Minimal risk/opportunity
from 0.2 to 0.4	Minor opportunity
from 0.5 to 0.6	Moderate opportunity
> 0.6	Major opportunity

The only transition risk deemed material based on the thresholds considered (major risk) was the increase in the cost of CO₂ emissions.

3. Risk management

Once these risks were identified, the area responsible for the Risk Control and Management System recorded them in the management tool, where periodic assessments were carried out and the corresponding mitigation plans were developed (for further information, see the Disclosure Requirement “Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)”). It should be noted that this area is responsible for reporting to the Audit Committee at each of its meetings on the status of the system and, where applicable, on any risks that have materialised.

Physical climate risks

Equipment failures arising from extreme temperature events (acute physical risk)

The outcome of the assessment of scenarios described above enabled ROVI to quantify the acute physical risks at its five production plants, concluding that, even under the most adverse scenario, RCP 8.5, the impact on the economic value of the five production facilities would be minimal across any of the three time horizons assessed.

Water stress (chronic physical risk)

Regarding the quantification of risk at ROVI's five production plants in Spain, it was estimated that, by 2050, under the conditions of the most adverse climate scenario, RCP 8.5, the Granada plants could experience a reduction in revenue due to a decrease in production capacity resulting from cuts in the water supply of approximately one month per year.

Transition climate risks

Increase in the cost of CO₂ emissions

In this regard, based on the socioeconomic scenarios presented by the IEA, a steady increase in carbon prices in the coming years was assumed. Even if the pharmaceutical sector is not directly affected by carbon mechanisms, rising carbon prices could lead to indirect operating costs related to energy procurement for operations and transport, as well as to the materials and raw materials that ROVI will continue to purchase in the future. The quantification of the carbon mechanism was calculated based on the increase in electricity and key raw material costs resulting from higher carbon prices applicable to companies with high greenhouse gas emissions.

The potential additional costs of fuel, electricity, and material prices were estimated under two future climate scenarios (STEPS: Stated Policies Scenario, and NZS: Net Zero Scenario) for two time horizons: the medium term (2030) and the long term (2050). The results of the analysis conclude that it is not until 2050 that a slight increase in additional costs associated to the consumption of fuels, electricity, and materials arising from the carbon mechanism can be expected under the more restrictive Net Zero scenario. For this reason, ROVI has not considered it necessary to develop a mitigation plan for this risk.

In the transition risk analysis, ROVI did not identify any assets or business activities that were incompatible with a transition to a climate-neutral economy, nor any that would require significant efforts to become compatible with it.

Finally, it should be noted that the climate scenarios used are compatible with the basic climate-related assumptions used in the consolidated annual accounts (see chapter 4. “Critical accounting estimates and judgements” of the Consolidated Annual Accounts).

4. Targets and metrics

ROVI tracks CO₂ emissions from the consumption of natural gas and diesel fuel, those arising from electricity generation, and emissions from the use of the Company's own vehicles, as well as emissions of other particles and gases that have harmful impacts by depleting the ozone layer. This tracking enables the Company to establish measures to reduce emissions. For further information on ROVI's carbon footprint, see the Disclosure Requirement “Gross Scopes 1, 2 and 3 GHG emissions and total GHG emissions (E1-6)”.

• Policies related to climate change mitigation and adaptation (E1-2)

This Disclosure Requirement sets out the Group's climate change-related policies.

ROVI has four policies that address the impact of its activity on climate change:

- **Climate Change Policy:** the Group is committed to addressing the challenge posed by climate change by calculating the greenhouse gas emissions arising from its activities. In this regard, ROVI has three principles that guide the implementation of its commitment in line with climate change mitigation and adaptation, energy efficiency, and renewable energy:
 - **Avoid:** the aim is to achieve a result of net-zero greenhouse gas emissions and, therefore, the Company is working on the transition to renewable energy sources.
 - **Reduce:** ROVI promotes energy efficiency projects and decarbonisation plans to reduce energy consumption from fossil fuel sources.
 - **Compensate:** ROVI strives to offset the emissions that cannot be avoided or reduced through responsible environmental projects.
- **Energy Policy of the Granada plant:** establishes the principles and commitments oriented to reduce energy consumption-related greenhouse gas emissions. Furthermore, the policy refers to implementing an energy management system that permits awareness in the use of energy resources.
- **Environmental Management Policy:** ROVI reaffirms its commitment to efficient energy management through its energy efficiency equipment, increased self-consumption of energy, and the use of 100% renewable energy through Guarantees of Origin at all the Group's production plants and main offices. Likewise, a need is defined to identify emission sources and calculate the Group's carbon footprint in order to implement measures to avoid, reduce, and offset greenhouse gas emissions arising from its own activities and those of its stakeholders.
- **Environmental and Social Sustainability Policy:** establishes ROVI's commitment to sustainability, integrating care of the environment in all its operations by preventing pollution and managing resources efficiently, affecting its decisions on energy consumption.

Furthermore, it should be noted that ROVI carried out the certification, tracking and third-party verification of the greenhouse gas emissions at its plants, in accordance with ISO 14064. Moreover, all the Group's plants are certified under an ISO 14001 compliant management system, allowing ROVI to implement a business model that respects the environment, contributing to a reduction in emissions and efficient energy management.

Likewise, the Granada plant has an energy management system certified in compliance with ISO 50001 through which the tracking, analysis and continuous improvement of the plant's energy performance.

For further information on these policies and certifications, see the Disclosure Requirement “Policies adopted to manage material sustainability matters (MDR-P)” of ESRS 2.

• Actions and resources in relation to climate-change (EI-3)

This Disclosure Requirement sets out the actions that ROVI has taken or plans to take to fight climate change. The scope of these actions encompasses the Group’s own operations and they are aligned with Group corporate policies since they favour attainment of their goals.

The climate-related actions implemented and planned refer to the following key aspects:

- 1 Energy efficiency measures and use of renewables
- 2 Climate change mitigation measures
- 3 Climate change adaptation measures

Energy consumption actions

During 2025, the Group implemented various actions related to energy efficiency and the use of renewable energy.

The energy efficiency plans implemented by ROVI include measures of two types:

Energy control and monitoring measures

Their main objective is to provide a more detailed knowledge of energy consumption, identify inefficiencies and facilitate data-based decision-making.

Similar control measures have been taken at all the plants, including principally:

- Energy data tracking and analysis through the monitoring and invoicing platform.
- Predictive regression modelling of energy consumption based on production volume, number of autoclave cycles, hours worked, and days of cooling/heating.
- Installation of new monitoring points to improve control of plant consumption: energy meters, mains water, electricity, gas and steam meters, vacuum pumps in the dust collection system and probes to measure flow rates in air-conditioning systems.

It should be noted that these three actions are associated to activity 7.5 of the European Taxonomy (see the chapter “European Taxonomy”).

Energy consumption saving and optimisation measures

They are aimed at reducing energy consumption and the associated emissions, while maintaining or improving the quality, safety, and reliability of production processes.

Similar saving and optimisation measures were taken at all the plants, mainly including:

- Photovoltaic installation for self-consumption. This action is associated to Taxonomy activity 7.6
- Purchasing renewable energy with guarantee of origin (GO).
- Revamping boilers.

- Replacement of existing lighting with LED luminaires. This action is associated to Taxonomy activity 7.3.
- Installation of presence detectors in rooms. This action is associated to Taxonomy activity 7.5.
- Installation of motion sensors and a dusk sensor for outdoor lighting. This action is associated to Taxonomy activity 7.5.
- Installation of sunscreen vinyl in the office area. This action is associated to Taxonomy activity 7.3.

In addition to the energy-saving and optimisation measures listed above, common to all the plants, at the Alcalá de Henares plant a chiller to produce chilled water used in the air-conditioning was replaced with a more energy-efficient unit, which also uses a next-generation environmentally friendly refrigerant, R-1233zd, with low global warming potential. The CapEx associated to the equipment and its installation amounts to a total of €534,559.14.

Regarding the energy consumption reduction targets set in the previous year for the Granada plant (2.8% for electricity and 3.8% for natural gas), they were exceeded due to adjustments to facilities and consumption resulting from a decrease in production volume at the plant. The adjustments included the progressive shutdown of equipment, the redistribution of chillers, and the monitoring of the minimum required consumption levels.

Additionally, with regard to the consumption of renewable energy, at the Escúzar plant, a total of 397.55 MWh of energy generated at the plant as a result of the installation of photovoltaic panels on the parking canopies was consumed by the plant itself. In 2025, energy generation for self-consumption exceeded that of the previous year by 143.46 MWh.

At corporate level, the Group significantly exceeded the target set in the ESG Master Plan (2023-2025) of reaching 7% self-consumption with the energy produced in 2025 (based on the 2021 consumption), achieving 10.46%.

Climate change mitigation actions

As mentioned above, in 2025 the Group defined potential actions related to its Decarbonisation Plan, in line with the objective of reducing its greenhouse gas emissions in the short term (2035) across all three scopes. These actions will be implemented when the viability of each of them has been assessed. The decarbonisation levers are shown below:

Reduction in Scope 1 emissions

1. Replacement of the natural gas currently used as fuel for the Alcalá de Henares plant boilers with biopropane.

Biopropane is a renewable fuel produced from biogenic raw materials and sustainable waste. Its use makes it possible to significantly reduce GHG emissions compared to conventional fossil fuels, without the need for substantial modifications to existing facilities. Due to its high technological compatibility, this is one of the options considered by ROVI since it will not affect the continuity or efficiency of production processes.

It is estimated that, if the values of the base year 2024 are maintained, this reduction could account for close to 30% of the approximately 6,000 t that represent the target of a 63% reduction in Scope 1 emissions by 2035.

2. Group's consumption of natural gas with guarantee of renewable origin (GO).

The results of this measure depend on the degree to which the preceding measure is applied.

Signing supply contracts with certified suppliers ensures that a significant percentage of the gas consumed at the plants is attributed to renewable sources, which is reflected in a reduction of the reported gross emissions in accordance with recognised emissions calculation methodologies.

It is estimated that, if the values of the base year 2024 are maintained, this reduction could account for close to 17% of the approximately 6,000 t that represent the target of a 63% reduction in Scope 1 emissions by 2035.

3. Replacement of the fossil-based diesel currently used as fuel by the company's own vehicle fleet with renewable diesel.

Renewable diesel is produced from sustainable raw materials —such as organic waste, used oils, or advanced biocomponents— and delivers a significant reduction in greenhouse gas emissions over its life cycle compared to conventional fossil fuels.

It is estimated that, if the values of the base year 2024 are maintained, this reduction could account for close to 17% of the approximately 6,000 t that represent the target of a 63% reduction in Scope 1 emissions by 2035.

4. Improvements in detecting and acting in the event of refrigerant gas leaks.

These gases, especially those with a high Global Warming Potential (GWP), can contribute significantly to Scope 1 emissions when released to air and, therefore, their efficient management is a priority in ROVI's decarbonization strategy.

The potential actions that may be implemented include upgrading and expanding monitoring systems by incorporating more sensitive and reliable detection equipment capable of identifying leaks at an early stage. These actions also include reviewing and optimising preventive maintenance procedures for cooling and air-conditioning systems, increasing inspection frequency and ensuring compliance with best practices established by current regulations.

It is estimated that, if the values of the base year 2024 are maintained, this reduction could account for close to 11% of the approximately 6,000 t that represent the target of a 63% reduction in Scope 1 emissions by 2035.

Reduction in Scope 2 emissions

1. Signature of electricity contracts with certified suppliers that guarantee the renewable origin (GO)

ROVI currently consumes renewable energy at virtually all of its work centres, including all its production centres and the Group's main offices, contributing to a reduction in indirect emissions associated to purchasing electricity. Additionally, in 2025, energy self-consumption of 2.98% was achieved due to the solar panels installed at the Group's five production plants.

With the addition of the Group's European subsidiaries to this renewable electricity consumption model, a total reduction of 24 tonnes is estimated, corresponding to the target of a 63% reduction in Scope 2 emissions by 2035.

Reduction in Scope 3 emissions

1. Vertical integration of the heparin manufacturing process through the commissioning of the Glicopepton plant.

ROVI is currently in the construction phase of the Glicopepton plant in Huesca. In 2022, the ROVI incorporated the company Glicopepton Biotech, S.L., a joint venture aimed to achieve greater vertical integration in the supply of heparins. The objective of this project focus on transforming the current livestock production process into a high-value-added biotechnological process based on a circular economy model. With this initiative, the Group hopes to reduce dependence on the suppliers of one of the main raw materials used for heparin production, pig intestinal mucosa, which currently comes mostly from China. Obtaining this raw material in Spain will significantly reduce transportation to ROVI's production plants, directly resulting in a reduction of Scope 3 emissions.

2. Application of the Sustainable Mobility Act (Law 9/2025)

The implementation of the Sustainable Mobility to Work Plan (SMWP) required by Law 9/2025 for centres with more than 200 employees or more than 100 employees per shift is expected to be a key lever for reducing Scope 3 emissions by encouraging cleaner and more efficient modes of commuting. By incorporating measures such as promoting active mobility, the use of public transport, promoting low- or zero-emission vehicles, and the adoption of

options such as working from home where feasible, the Sustainable Mobility Plan directly contributes to reducing indirect emissions generated by employees' commuting.

The estimated percentage reduction in emissions that this measure will represent will be calculated upon completion of the Mobility Plans by work centre, on which work will commence during 2026.

3. Value chain

ROVI has established the reduction of emissions associated to its value chain as one of its strategic priorities, with the aim of moving forward in the decarbonisation of the Company's Scope 3 emissions. The Company has begun by carrying out a comprehensive analysis of its supply chain to identify those suppliers that contribute most significantly to Scope 3 emissions, concluding that raw material suppliers account for the largest share of these emissions. This assessment makes it possible to focus efforts and maximise the impact of decarbonisation initiatives, establishing the objective of requiring suppliers to adopt science-based emission reduction targets (Science-Based Targets, SBTs), thereby ensuring that their climate performance is aligned with the Company's decarbonisation pathways.

ROVI has already begun taking action in this regard and, since 2024, has required its logistics operators to submit their decarbonisation plans. If an operator does not have such a plan, a commitment is established to develop one within the first two years of collaboration. Additionally, the Company has included the existence of a decarbonisation plan as one of the evaluation criteria in future tender processes for logistics operators.

Climate change adaptation actions

Finally, ROVI has an adaptation plan in which all equipment and facilities that could see their operations affected if temperatures exceed 42.3°C at the Julián Camarillo, San Sebastián de los Reyes and Alcalá de Henares plants, and 43.5°C at the Granada and Escúzar plants have been identified.

Currently, the Group is developing a set of specific prevention and adaptation measures for each piece of equipment and facility. The measures implemented during 2025 are set out below:

Julián Camarillo plant:

- Commissioning of a new "tropicalised" chiller, which can operate with outdoor temperatures exceeding 50°C.

San Sebastián de los Reyes plant:

- Cooling of the general low-voltage centre.
- Cooling of the water distiller room.
- Cooling of the compressor room.
- Cooling of the boiler room.
- Cooling of the water room.

Alcalá de Henares plant:

- Installation of a compressor outside the boiler room.
- The rest of the measures considered for this plant were postponed until 2026 and 2027.

Granada plant:

- Installation of two extractors to remove heat that has been generated and installation of a portable cooling evaporator in the purified water plant and water for injection plant rooms.

- Redistribution of existing ducts to better cover the available space and installation of a start/stop panel and a clock for the operation of the compressed air room.

Escúzar plant:

- Installation of an extractor to generate airflow in the room, and installation of a portable cooling evaporator in the Purified Water 1 room.
- Installation of an extractor to remove heat in the compressed air room.
- Installation of a portable cooling evaporator in the boiler room.
- Installation of a temperature probe to monitor the temperature of the transformer windings. This action is associated to Taxonomy activity 7.5.

The actions described above are associated, where applicable, to the relevant Taxonomy activities and key performance indicators. Further details can be found in the European Taxonomy chapter (section on eligible and aligned activities).

With regard to the amounts associated to the actions previously mentioned, only those exceeding the financial materiality threshold are presented. The remaining amounts are not disclosed, as they are not considered financially significant. Nevertheless, the consolidated CapEx figures for 2025 may be consulted in Note 6 “Property Plant and Equipment” and Note 7 “Intangible Assets and goodwill” of the Consolidated Annual Accounts, while the OpEx figures may be consulted in Note 25 “Other Operating Expenses”.

d. Metrics and targets

• Targets related to climate change mitigation and adaptation (E1-4)

This Disclosure Requirement sets out the targets established by ROVI to support its policies related to climate change mitigation and adaptation and address the associated impacts, risks and opportunities.

As part of the new ESG Master Plan 2026-2030, the Company has defined the following KPIs, which will contribute to achieving the reduction targets established in the Decarbonisation Plan (for further information on establishing and tracking the targets, see the Disclosure Requirement “Strategy, business model and value chain (SBM-1)” of the chapter ESRS 2):

Base year	KPI	Target	Target year
Climate change mitigation			
2024	Reduction of scopes 1 and 2 emissions.	63%	2035
2024	Reduction of the tCO ₂ indicator. Scope 3/thousand € invoiced.	66%	2035
2025	Submission of the emission reduction targets to SBTi and approval of them.	-	2026
2025	Increase in the generation of photovoltaic energy for self-consumption.	15%	2030
ESG risk management in the value chain			
2025	Definition and implementation of a Sustainable Mobility Plan (scope 3).	-	2030

As mentioned above, in 2025 ROVI developed a Decarbonisation Plan with emission reduction targets for 2035 covering all three scopes, based on scientific criteria and aligned with the 1.5°C target of the Paris Agreement. These targets will be submitted for validation by the SBTi in 2026. For further information, see the Disclosure Requirement “Transition plan for climate change mitigation (E1-1)”.

• Energy consumption and mix (E1-5)

This Disclosure Requirement describes the Group's energy consumption and mix. Companies operating in high climate impact sectors must provide a more detailed disaggregation of their energy consumption from fossil fuels. Under this framework, ROVI belongs to a high climate impact sector given that pharmaceutical product manufacturing is classified in section C of the statistical classification of economic activities of the European Union, NACE, corresponding to the manufacturing industry.

The information on the Company's total energy consumption in its own operations is set out below, disaggregated into the total consumption of energy from fossil fuels and renewable sources, in addition to the percentage of each type of energy in the global energy mix. It should be noted that 100% of the electricity consumed by all the ROVI Group's production plants and its main offices are from renewable sources with guarantee of origin.

Energy consumption by origin (MWh)

2025	Escúzar	Granada	Madrid	SSRR	Alcalá de Henares	Distribution	Total 2025	Total 2024	Variation %
Fuel consumption from coal and coal products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—%
Fuel consumption from crude oil and petroleum products	25.53	24.74	3.59	31.41	17.28	11,312.64	11,415.19	8,279.59	37.87% ³⁴
Fuel consumption from natural gas	4,435.68	3,074.95	3,918.11	8,425.12	14,946.91	0.00	34,800.76	35,935.98	-3.16%
Fuel consumption from other fossil sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—%
Consumption of purchased or acquired electricity from non-renewable sources	0.00	0.00	0.00	0.00	0.00	99.44	99.44	109.43	-9.13%
Total energy consumption from fossil sources	4,461.20	3,099.69	3,921.70	8,456.53	14,964.19	11,412.08	46,315.39	44,325.00	4.49%
Proportion of fossil sources in total energy consumption (%)	52.22	50.98	41.58	46.81	56.86	94.02	57.48	55.60	3.39%
Fuel consumption from nuclear sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—%
Proportion of nuclear sources in total energy consumption (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—%
Fuel consumption from renewable sources including biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	4,082.34	2,980.04	5,509.87	9,610.83	11,354.68	725.84	34,263.59	35,403.26	-3.22%
Consumption of self-generated non-fuel renewable energy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—%
Total renewable energy consumption	4,082.34	2,980.04	5,509.87	9,610.83	11,354.68	725.84	34,263.59	35,403.26	-3.22%
Proportion of renewable sources in total energy consumption (%)	47.78	49.02	58.42	53.19	43.14	5.98	42.52	44.40	-4.24%
Total energy consumption (MWh)	8,543.54	6,079.74	9,431.56	18,067.37	26,318.86	12,137.91	80,578.98	79,728.26	1.07%

³⁴ The year-on-year increase is the result of two important changes in information reporting in 2024: at the Austrian subsidiary, reporting of the diesel consumption of the vehicle fleet began in August 2024 and, in the case of petrol, the consumption reported was 0 in the first quarter of 2024. Overall, these variations are explained by changes in coverage and the time at which the data were recorded.

Energy generation (MWh)

2025	Escúzar	Granada	Madrid	SSRR	Alcalá de Henares	Distribution	Total 2025	Total 2024	Variation (%)
Renewable energy generated	397.55	471.05	188.51	250.38	1,098.55	0.00	2,406.05	2,153.68	11.72%
Non-renewable energy generated	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—%

ROVI produces renewable energy through photovoltaic panels that have been installed over recent years at the five manufacturing plants.

Energy intensity

	2025	2024	% Variation
Total energy consumption Mwh from the manufacture of pharmaceutical products/ net revenue. ³⁵	108.38	104.39	3.82%

- Gross scopes 1, 2, 3 and total GHG emissions (E1-6)**

This Disclosure Requirement sets out the ROVI Group's GHG emissions by total and by scope.

The information on total GHG emissions is set out below, including both those produced directly by the Group's own operations and those produced indirectly as a result of from upstream and downstream phases of the value chain. Likewise, this information is provided with other disclosures required for a greater understanding.

GHG emissions³⁶

	Retrospective			Milestone and target year	
	2025	2024 (Base year)	Variation 2024-2025	2035	Annual % target/base year
Scope 1 GHG emissions³⁷					
Gross Scope 1 GHG emissions (tCO₂eq)	9,011.86	9,525.38	-5.39%	3,524.39	5.73%
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions (tCO₂eq)	9,733.69	9,225.13	5.51%	-	-
Gross market-based Scope 2 GHG emissions (tCO₂eq)	36.79	38.60	-4.69%	14.28	5.73%

³⁵ The Group's net revenue in 2025 was €743.5 million, which may be found in Note 22 of the Group's Consolidated Annual Accounts.

³⁶ It should be noted that, since 2020, the carbon footprint has been verified under the standard ISO 14064 and recorded with the MITECO. ROVI applies the "Avoid, Reduce and Compensate" strategy, offsetting 100% of the unavoidable scopes 1 and 2 emissions through national or international projects.

³⁷ ROVI does not have Scope 1 GHG emissions from regulated emissions trading schemes.

Scope 3 GHG emissions					
Total gross indirect (Scope 3) GHG emissions (tCO₂eq)³⁸	55,106.99	57,127.31	-3.54%	-	-
1. Purchased goods and services (Optional sub-category: Cloud computing and data centre services)	46,616.21	47,259.26	-1.36%	-	-
(Optional sub-category: Cloud computing and data centre services)	-	-	-	-	-
2 Capital goods	-	-	-	-	-
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	-	-	-	-	-
4 Upstream transportation and distribution	1,898.38	2,405.51	-21.08%	-	-
5 Waste generated in operations	2,372.97	3,397.62	-30.16% ³⁹	-	-
6 Business travel	574.62	585.82	-1.91%	-	-
7 Employee commuting	3,308.81	2,968.89	11.45%	-	-
8 Upstream leased assets	-	-	-	-	-
9 Downstream transportation	336.00	510.21	-34.14%	-	-
10 Processing of sold products	-	-	-	-	-
11 Use of sold products	-	-	-	-	-
12 End-of-life treatment of sold products	-	-	-	-	-
13 Downstream leased assets	-	-	-	-	-
14 Franchises	-	-	-	-	-
15 Investments	-	-	-	-	-
Total GHG emissions					
Total location-based GHG emissions (Tn CO₂eq)	73,852.54	75,877.82	-2.67%	-	-
Total market-based GHG emissions (Tn CO₂eq)	64,155.64	66,691.29	-3.80%	-	-

To calculate the tonnes of CO₂ eq. emitted into the air, the emission factors provided by the Ministry for the Ecological Transition and the Demographic Challenge published in 2024, DEFRA 2024, Catalan Climate Change Office 2024 and SimaPRO were used.

Regarding the methodology and assumptions used, the Group follows a structured procedure to consolidate and assess the GHG emissions:

³⁸ In relation to scope 3 emissions, it is not currently possible to state the emission reduction milestone or the annual reduction target (%) because it is a relative target and the estimated revenue projection for the year 2035 is not available.

³⁹ The year-on-year variation may be consulted in detail in the chapter ESRS E5 "Use of resource and circular economy".

- Limits of the organisation: the GHG emissions are consolidated using the control approach, recording 100% of the emissions from the operations controlled directly by ROVI. This calculation includes categories 1, 2, 3 and 4:
 - Category 1: consumption in stationary installations (natural gas and diesel oil), fluorated gas leaks/refills and the vehicle fleet controlled by ROVI.
 - Category 2: electricity consumption.
 - Category 3: internal/external mobility (upstream and downstream) and waste transportation.
 - Category 4: consumption of raw materials and overnight stays.
- Direct GHG emissions and removals: direct emissions of CO₂, CH₄, N₂O₃, NF₃, SF₆ and other GHG (HFC, PFC) are quantified separately in tonnes of CO₂eq. Currently, no GHG removals are recorded.
- Indirect GHG emissions: the assessment of significant indirect GHG emissions follows Annex H of ISO 14064-1:2019, considering five qualitative criteria:
 - Level of influence: ability to measure and reduce emissions of this category.
 - Risk or opportunity: impacts on regulations, reputation or access to markets.
 - Utility for users: facilitates reliable decisions for the intended users.
 - Absence of uncertainty: traceable and accurate data for calculations.
 - Essential activity: associated to outsourced core business activities.

Regarding the assessment methodology, compliance with the above five criteria is verified and, if at least three are favourable, the last criterion, the quantitative magnitude, is analysed, determining whether the category represents a significant weight in the total carbon footprint. In this respect, indirect emissions whose estimated value exceeds 5% of the total (direct and indirect) are included in the inventory and said phase defines the final list of indirect GHG emission sources. For the calculation process, ROVI combines the Company's activity data with the emission factors obtained for relevant official sources each year. This results of this calculation are expressed in tonnes of CO₂ eq.

Within the framework of its commitment to rigorous environmental management, the Company continues to make progress in improving the calculation of its scope 3 CO₂eq emissions, in particular by incorporating into the calculation the emissions associated to heparin consumption, a relevant input in ROVI's operations.

To date, the complexity associated with estimating a realistic emission factor linked to the life cycle of heparins has limited the calculation of this type of emission. Following a technical analysis process and collaboration with specialised suppliers, representative emission factors for this type of product were identified and, consequently, the total carbon footprint was recalculated, giving a total of 66,691.29 tCO₂eq, compared to the 21,702.89 tCO₂eq reported in the 2024 Sustainability Report.

This recalculation affected principally the category "Purchased goods and services (Optional sub-category: Cloud computing and data centre services)" in scope 3, with a result of 47,259.26 tCO₂eq, compared with the 5,186.28 tCO₂eq reported in this category in the 2024 Sustainability Report.

Scopes 1 and 2 biogenic GHG emissions

Regarding Scopes 1 and 2 biogenic emissions, ROVI confirms that it does not generate such emissions.

GHG intensity based on net revenue

	2025	2024	% Variation
Total location-based emissions (tCO ₂ e) / net revenue*	13.09	12.10	8.18%
Total market -based emissions(tCO ₂ e) / net revenue*	0.05	0.05	0.89%

* The Group's net revenue in 2025 was €743.5 million, which may be found in Note 22 of the Group's Consolidated Annual Accounts.

• GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

This Disclosure Requirement sets out the actions taken by ROVI to mitigate GHG emissions to air through projects financed by carbon credits.

In 2025, ROVI carried out three CO₂ offset projects.

With a national scope, ROVI took part in a project called “Galicia Forest II”, a reforestation project aimed at restoring and preserving the ecological balance of the forest, strengthening soil protection, water regulation and biodiversity, in order to ensure the long-term environmental sustainability of the area by mitigating the risk of forest fires spreading. The carbon credits from this tCO₂ removal project originate from biogenic sinks and represented a cost of €3,100, offsetting a total of 100 tCO₂.

At international level, ROVI participated in the project “Talas de Maciel II Wind Farm”, an offsetting initiative involving the financing of a wind farm in Uruguay, with the objective of generating renewable electricity and supplying it to Uruguay's national grid. The carbon credits generated by this tCO₂ reduction project are certified under the Verified Carbon Standard (VCS) programme and had a cost of €28,000, offsetting a total of 14,000 tCO₂.

Likewise, ROVI also participated in the project “Captura de Carbono en los Bosques de Coníferas y Latifoliadas del Ejido el Alamito” in Mexico, a climate change mitigation initiative focused on the conservation and restoration of forests, as well as increasing their capacity to capture and store carbon in vegetation and soil. The carbon credits generated by this tCO₂ removal project originate from biogenic sinks and had a cost of €26,600, offsetting a total of 1,900 tCO₂.

In this respect, the total amount of emissions removed as a result of the offset projects in which ROVI participated is shown below:

Carbon credits cancelled in the year reported

	2025	2024	% Variation
Total tCO₂eq	16,000	15,000	6.67%
Proportion of removal projects	11.88%	10.00%	18.75%
Proportion of reduction projects	88.13%	90.00%	-2.08%
Recognised quality standard MITECO	0.63%	10.00%	-93.75%
Recognised quality standard UNFCCC	—%	90.00%	-100%
Proportion of projects in EU	0.63%	10.00%	-93.75%
Proportion of carbon credits that may be considered applicable adjustments	—	—	—%

ROVI has not defined the total amount of carbon credits outside the Company's value chain that it intends to cancel in the future.

• Internal carbon pricing (E1-8)

ROVI does not currently have an internal carbon pricing system and, therefore, the disclosure of the rest of the information associated to this Disclosure Requirement is not applicable.

- **Anticipated financial effects for material physical and transition risks and potential climate-related opportunities (E1-9)**

In accordance with Appendix C of ESRS 1 (list of phased-in Disclosure Requirements), in the present year, ROVI is applying the exemption from disclosing the quantification of the anticipated financial effects in monetary terms related to climate change. This is because the Company may omit said information as established by the European Commission on 11 July 2025 in the “Quick Fix” Delegated Act to support companies classified as “Wave One” within the framework of the transitional provision requirements, which cover financial years 2025 and 2026.

3. ESRS E2. Pollution

This chapter describes how the Company's activity affects the pollution of air, water and soil, considering both the actual or potential positive or negative impacts that have been found to be material.

Likewise, the policies adopted to prevent or mitigate the actual or potential negative impacts and address the associated risks and opportunities are disclosed. The actions taken by the Group to address the prevention, control, elimination or reduction of pollution are also described.

a. Management of impacts, risks and opportunities

• Processes to identify and assess material pollution-related impacts, risks and opportunities (ESRS 2 IRO-1)

In relation to the process followed by ROVI to identify the material pollution-related impacts, risks and opportunities, see Disclosure Requirement ESRS 2 IRO-1, which describes the four phases of the double materiality assessment: understanding, identification, assessment and determination.

As stated in the Environmental Management Policy, ROVI assesses the environmental aspects arising from its activity at each one of its locations with a view to preventing pollution and minimising discharges and emissions.

Likewise, ROVI has no impact on adjacent communities in either its own operations or any part of its value chain (see explanation under Disclosure Requirement IRO-2) and, therefore, it has not been necessary to consult such communities. Notwithstanding, in 2025, due to the expansion works carried out at the Julián Camarillo production plant, consultations were received from neighbours regarding a temporary noise increase. These consultations were handled through the normal channels for dialogue and did not give rise to any formal complaints.

As a result of the double materiality assessment, the pollution-related impacts⁴⁰ found to be material are described below:

Value chain level	Description IRO	Impact/Risk/ Opportunity	Actual/ Potential	Time horizon	Related policies
Air pollution					
Upstream	The extensive use of pigs (from which the raw material for the manufacture of heparins is obtained) causes pollutant gas emissions that contribute to air pollution due to ammonia (NH ₃).	Negative impact	Actual	< 1 year	- Environmental Management Policy - Environmental and Social Sustainability Policy
Own operations	ROVI's treatment of volatile organic compounds (VOCs) using the best techniques available reduces air pollution.	Positive impact	Actual	< 1 year	
Downstream	The incineration of medicine waste by waste managers releases toxic compounds during energy recovery by generating emissions to air.	Negative impact	Actual	< 1 year	
Across the value chain	The transport of raw materials, waste and finished goods generates emissions to air.	Negative impact	Actual	< 1 year	
Soil pollution					
Downstream	Incorrect management of medicines at the end of their useful life contributes to waste accumulation at dumps and, consequently, soil pollution.	Negative impact	Actual	< 1 year	- Environmental Management Policy - Environmental and Social Sustainability Policy

⁴⁰ The fact that no material risks or opportunities have been identified should be taken into account.

Value chain level	Description IRO	Impact/Risk/ Opportunity	Actual/ Potential	Time horizon	Related policies
Water pollution					
Upstream	The extensive use of antibiotics in pigs (from which the raw material to manufacture heparin is obtained) generates polluted effluents that pollute the water.	Negative impact	Actual	< 1 year	- Environmental Management Policy - Environmental and Social Sustainability Policy
Downstream	Incorrect management of medicines at the end of their useful life contributes to waste accumulation at dumps and, consequently, groundwater pollution.	Negative impact	Actual	< 1 year	
Microplastics					
Across the value chain	The heavy consumption of plastics across the pharmaceutical value chain generates microplastics that impact human health and the environment.	Negative impact	Actual	< 1 year	- Environmental Management Policy - Environmental and Social Sustainability Policy
Substances of concern					
Downstream	Medicines or medical devices that are not recycled at the “Punto SIGRE” or through specific bins, including their packaging, tend to end up in dumps due to the complexity of the urban waste recycling process. This situation causes a negative impact on the environment as it contributes to pollution due to substances of concern.	Negative impact	Actual	< 1 year	- Environmental Management Policy - Environmental and Social Sustainability Policy

• Policies related to pollution (E2-1)

This Disclosure Requirement describes ROVI's pollution-related policies.

ROVI has two policies⁴¹ that address the impact arising from its activity, including pollution prevention:

- **Environmental Management Policy:** ROVI addresses the evaluation of the environmental aspects arising from its operations at the different sites in order to prevent pollution and protect the surroundings. In this respect, the Company has defined actions in place, which include the identification and control of the emissions and discharges generated in accordance with the metrics required by the environmental authorities, as well as establishing reduction targets for environmental impacts identified as material.
- **Environmental and Social Sustainability Policy:** ROVI upholds its commitment to sustainability, promoting the integration of care of the environment into all the business areas by preventing pollution.

Additionally, it should be noted that the ROVI sites have an environmental management system (EMS) in accordance with ISO 14001, supplemented by environmental surveillance plans developed in accordance with the environmental authorisations held by all the plants. These authorisations establish specific conditions to ensure the prevention and reduction of emissions to air, water and soil, establishing pollutant emission limits as well as environmental management and control measures, including emission control and monitoring systems, maintenance procedures and sampling requirements, and regular reports. Likewise, these authorisations set out the environmental accident control measures and the facility owner's reporting obligations to the competent environmental authority.

For further information on these policies, see the Disclosure Requirement "Policies adopted to manage material sustainability matters (MDR-P)" of ESRS 2.

Thus, pollution prevention and control actions are implicitly included in ROVI's practices through their implementation and level of monitoring, as shown by the sustained compliance with the pollution thresholds set by the environmental authorisations.

⁴¹ With specific references to the pollutants or specific substances emitted by the industrial operations, how to contribute to the EU action plan ("Zero pollution for water, air and soil") or how the pollution footprint will be reduced to help meet the targets of said action plan.

It should be noted that, in recent years, ROVI has not recorded any significant environment-related incidents or received any penalties for infringing environmental requirements.

• Actions and resources related to pollution (E2-2)

This Disclosure Requirement describes the actions that ROVI has taken or planned in relation to pollution management.

At present, ROVI focuses its efforts on addressing the pollution generated directly by its own operations, mainly at its five industrial production plants, where the Group carries on the activity that may potentially generate a pollution-related impact. The actions taken by ROVI in this respect are primarily preventive, since the company complies with its own specific environmental authorisations for emissions, always remaining below the thresholds they establish.

Considering the scope of the Group's operations, the measures adopted to manage pollution focus on areas over which it exercises direct control, thus prioritising efficient and responsible management within its sphere of competence. Likewise, supplier performance in this area is evaluated through EcoVadis, using questionnaires that review aspects such as the adoption of policies related to air, water and soil pollution and the level of discharges to the environment, among others.

The pollution-related actions implemented in 2025 were based on the following three key aspects:

- 1 Control of emissions to air
- 2 Control of water effluents
- 3 Control of groundwater

General actions for the production plants:

Pollution of air

At all the production plants, the natural gas boilers are the main sources of emissions to air. In this respect, by making measurements of gases in the boilers more often than required by the annual environmental authorisation, ROVI ensures that these emissions are kept within the legal limits or, in most cases, significantly below them.

Pollution of water

The Group has two main lines of control depending on the type of water pollution emission point:

- **Storage of chemical products and waste:** visual controls and inspections are conducted in the storage areas for chemical products and waste to ensure they are in good condition. These areas are properly equipped, have retention basins and are paved, which minimises the risk of soil pollution that could potentially lead to groundwater pollution in the event of accidental spills.
- **Discharges:** all the ROVI plants discharge their effluents to the public sanitation network, where the water is subsequently treated at the municipal wastewater treatment plant, except the San Sebastián de los Reyes industrial plant, which has its own biological treatment plant, since its effluents are discharged directly into a public waterway. In this respect, all the plants conduct regular controls of their water discharges every six months to guarantee compliance with the limits set by the environmental authorities and ensure that the maximum values of pollutants permitted in the effluents are not exceeded.

Pollution of soil

ROVI has a control process to prevent soil pollution that, depending on the plant, is carried out every 5-8 years. Likewise, as mentioned previously, there are retention basins to prevent soil pollution and, therefore, potential groundwater pollution in the event of accidental spills.

Microplastics

At present, the ESRS do not establish a calculation methodology that allows the generation of microplastics to be quantified and, consequently, ROVI does not have tools to measure the possible microplastic generation derived from production processes and the subsequent marketing and distribution of medicines.

Notwithstanding, ROVI implements measures intended to reduce the use of plastic, which helps decrease the possible generation of microplastics associated to its products. For further details in this respect, see the Disclosure Requirement "Actions and resources related to resource use and the circular economy (E5-2)".

Individual actions for each production plant:

Pollution of air:

Granada and Escúzar plants:

- ROVI has emission control equipment to treat and eliminate volatile organic compounds (VOCs) at both these plants. This system consists of a regenerative thermal oxidiser (RTO) that treats and eliminates gaseous pollutants, principally VOCs and their associated odours, from the industrial air current by oxidising them at high temperatures, converting them mainly into CO and steam. The system recovers heat, which is reused by the equipment itself, making it highly efficient from an energy standpoint.
- During 2025, all the planned maintenance actions and half-yearly measurements were carried out in order to keep the Total Organic Carbon levels (TOC) in Granada 12% below the applicable legal limits established in Royal Decree 117/2003 on the limitation of volatile organic compound emissions due to the use of solvents in certain activities. In this respect, TOC emissions at the end of 2025 were 15% in Granada and 15.7% in Escúzar, both of which were below the legal emission limits.
- Additionally, the planned action to eliminate the emissions of volatile organic compounds (VOCs) generated through the manholes of trucks during the loading process of solvent waste tankers has temporarily been dismissed.

Pollution of water:

San Sebastián de los Reyes plant:

- ROVI has a biological effluent treatment plant that ensures compliance with the limits set by the Integrated Environmental Authorisation (IEA) at all times. The pollutants that the IEA states should be measured, Biological Oxygen Demand (BOD₅), Chemical Oxygen Demand (COD), suspended solids and chlorides, were kept significantly below the established thresholds in 2025. These parameters are measured twice a year

Pollution of soil:

San Sebastián de los Reyes plant:

- Regular groundwater controls are carried out. In 2025, a control plan was conducted to identify the quality of the groundwater using the piezometer network installed at the site and assess the evolution of the groundwater quality. Likewise, two additional groundwater samples were taken.

Julián Camarillo plant:

- Regular groundwater controls are carried out. Since they are conducted every two years, no control was carried out in 2025.

It should be noted that ROVI does not disclose the figures associated to the actions mentioned above since they are not considered material from a financial standpoint, given that they do not exceed the financial materiality threshold. Notwithstanding, the consolidated OpEx figures for 2025 may be consulted in Note 25 "Other operating expenses" of the Consolidated Annual Accounts.

b. Metrics and targets

• Targets related to pollution (E2-3)

This Disclosure Requirement describes the targets set by ROVI to support the pollution-related policies implemented and address the material impacts and risks associated to these resources.

ROVI's operations do not exceed the thresholds for any of the pollutants included in Annex II of Regulation (EC) 166/2006 of the European Parliament at any of its industrial plants. Likewise, none of the thresholds established by the environmental authorisations is exceeded. Therefore, ROVI does not consider it necessary to set targets related to the impacts identified concerning emissions to air and water, soil pollution or substances of concern.

ROVI continuously monitors the efficacy of the measures implemented in relation to air pollution, water pollution and soil pollution, ensuring compliance that exceeds the regulatory requirements established by the integrated environmental authorisations.

• Pollution of air, water and soil (E2-4)

This Disclosure Requirement describes the pollutants that ROVI emits as a result of its industrial activity, as well as the microplastics it generates.

Other significant emissions to air, soil and water (Kg/year)

Regarding other pollutants emitted to air, water and soil, it is confirmed that the threshold values specified in Annex II of Regulation (EU) 166/2006, were not exceeded in 2025. Therefore, the quantities emitted are not reported, applying the same criterion as in 2024. Attention should be drawn to the fact that the data are gathered from regulatory spot measurements established by the environmental authorisations of each plant and are reported to the relevant environmental authority.

At present, the ESRS do not establish a calculation methodology that allows the generation of microplastics to be quantified and, consequently, ROVI does not have tools to measure the possible microplastic generation derived from production processes and the subsequent marketing and distribution of medicines. However, in line with its commitment to continuous transparency and improvement, when validated tools and methodologies to identify and quantify potential microplastic emissions become available, ROVI will report the relevant information.

• Substances of concern and substances of very high concern (E2-5)

This Disclosure Requirement describes the total amount of substances of concern generated as a result of the production, use, distribution, marketing, importation and exportation of pharmaceutical or healthcare products.

For 2025, as for 2024, ROVI will not report information in this respect since, as a result of the double materiality assessment and the revision that was carried out, only one negative impact, related to substances of concern downstream, was found to be material (end of the useful life of ROVI products).

• Anticipated financial effects from material pollution-related risks and opportunities (E2-6)

As a result of the double materiality assessment, including the revision conducted in 2025, ROVI has not identified any material pollution-related risks or opportunities and, therefore, the quantification of their anticipated financial effects would not be applicable.

4. ESRS E3. Water and marine resources

This chapter describes how ROVI affects water resources,⁴² taking account of actual or potential positive or negative impacts found to be material.

Additionally, the actions taken to prevent negative impacts and protect water resources, as well as those to manage the risks and opportunities identified, are described.

a. Impact, risk and opportunity management

• Processes to identify and assess material impacts, risks and opportunities related to water and marine resources (ESRS 2 IRO-1)

In relation to the process followed by ROVI to identify the material impacts, risks and opportunities related to water resources, see Disclosure Requirement IRO-1 of ESRS 2, which describes the four phases of the double materiality assessment: understanding, identification, assessment and determination.

As set out in the Environmental Management Policy, ROVI assesses the environmental aspects derived from its operations at each of its locations in order to prevent pollution, encourage the efficient use of resources and protect the surrounding natural environment.

Likewise, ROVI has no impact on adjacent communities either in its own operations or in any part of its value chain (see explanation under Disclosure Requirement IRO-2) and, therefore, it has not been necessary to consult such communities. In addition, it should be emphasised that neither the Group's activity nor the activities of its value chain have any impact on the oceans or marine resources (see explanation under Disclosure Requirement IRO-2).

The following table describes the impact and risks⁴³ that have been found to be material in relation to water resources in the double materiality assessment:

Value chain level	Description IRO	Impact/ Risk/ Opportunity	Actual/ Potential	Time horizon	Related policies
Water consumption					
Own operations	The monthly control procedures implemented by ROVI analyse possible deviations in water consumption, allowing specific measures and consumption reduction targets to be established.	Positive impact	Actual	< 1 year	- Environmental Management Policy - Environmental and Social Sustainability Policy
Own operations	Water consumption by ROVI for its industrial activity could affect the local water supply and increase water-stress.	Negative impact	Actual	< 1 year	
Own operations	The dependence on water for medicine manufacturing, especially in water-stress areas, contributes to the withdrawal of water resources and their scarcity.	Negative impact	Actual	< 1 year	
Across the value chain	Water consumption in the activities carried on across ROVI's value chain could affect local supply and increase the water-stress level in certain geographical areas of the planet.	Negative impact	Actual	< 1 year	
Own operations	Dependence on water resources in high water-stress areas could affect the daily capacity due to potential supply cut-offs.	Risk	Potential	< 1 year	
Water discharges					
Own operations	The reuse of water by ROVI in its production processes decreases discharges and reduces withdrawal of the resource.	Positive impact	Actual	< 1 year	- Environmental Management Policy - Environmental and Social Sustainability Policy

⁴² Neither the activities of the Group nor those of the value chain participants are related to practices concerning the use of marine resources and, therefore, ROVI does not disclose information related to resources of this nature, since this aspect is not applicable to the Company's activity.

⁴³ No material opportunities were identified.

• Policies related to water and marine resources (E3-1)

This Disclosure Requirement describes ROVI's water resource-related policies.

The Group has two corporate policies that address the sustainable use of resources, including water resources:

- **Environmental Management Policy:** ROVI reaffirms its commitment to responsible water management at all its plants through measures such as reuse, in addition to establishing mitigation plans derived from the analysis of physical climate risk and reducing consumption in the areas identified as having high water-stress.
- **Environmental and Social Sustainability Policy:** ROVI upholds its commitment to sustainability, promoting the integration of care of the environment into all the business areas through efficient resource management, including water resources.

Likewise, the Group takes an integrated approach to sustainable and efficient resource management, which considers aspects related to the use and supply of water, water treatment and the prevention and abatement of the water pollution derived from its activities.

For further information on these policies, see the Disclosure Requirement "Policies adopted to manage material sustainability matters (MDR-P)" of ESRs 2.

Currently, ROVI has two production plants, located in Granada and Escúzar, that are subject to water-stress climate risk, which, according to future projections, could become significant by 2050, consequently causing interruptions to the activity due to a potential lack of supply.

These sites, like the rest of ROVI's plants, are covered by a certified environmental management system (EMS) under ISO 14001, which includes a commitment to protection and conservation of water resources, as well as the establishment of various operational control measures aimed to ensure efficient water use.

• Actions and resources related to water and marine resources (E3-2)

This Disclosure Requirement describes the actions taken or planned by ROVI to manage the use of water resources in its operations.

ROVI has five industrial production plants where water is a key manufacturing resource, which may affect the availability of geographic water resources.

At the Julián Camarillo, San Sebastián de los Reyes, Escúzar and Granada plants, water is considered an essential general resource, given the nature of their production. At these plants, water is required for compounding products, preparing solutions, and separation processes, for washing, preparing, cleaning and sterilising equipment, packaging and components and for maintaining stable operating conditions that ensure the quality and safety of the end product, among other aspects.

However, at the Alcalá de Henares plant, which is engaged in producing tablets and sachets and packaging injectables, water consumption has not been identified as a significant environmental aspect. According to the environmental risk assessment and the risk matrix established in the ROVI Group procedure "Identification and Assessment of Environmental Aspects", water consumption at this plant is kept consistently below the materiality thresholds in comparison with other plants. Therefore, the measures adopted consist simply of measuring, monitoring and controlling consumption, no additional actions being required.

The actions implemented in 2025 in relation to water resources were developed around the following key aspects:

- 1 Installation and use of meters for greater water management capacity
- 2 Implementation of measures to reduce water consumption
- 3 Assessment and external verification of water footprint
- 4 Implementation of water reuse measures

General actions for the production plants

As a general principle applicable to all the plants, in new projects or when new equipment that requires intensive water use is acquired, the Group always seeks to optimise and reduce consumption of this resource:

- During 2025, ROVI took several actions to identify high water-consumption practices and thus be able to set consumption reduction targets by optimising them. To this end, ROVI has a total of 65 meters at the different production plants, four of which were installed in 2025, allowing consumption readings to be obtained at key locations.
- Furthermore, in 2025, the ROVI Group's water footprint was assessed and verified externally. This measurement, verified at Group level, covers the operations of all the Group companies and encompasses the manufacture, marketing and research and development of the pharmaceutical products. The assessment includes water consumption and potential environmental impacts on freshwater or marine water, such as eutrophication⁴⁴ and ecotoxicity.⁴⁵ The assessment of the water footprint, in addition to identifying alternatives for optimising processes related to consumption reduction and water pollution and the associated costs, has also allowed the assessments performed in previous years on the plants' operational resilience in respect of drought in water-stress areas to be supplemented.

Individual actions for each production plant

In 2025, ROVI implemented the following specific action focused on sustainable water management at its industrial production plants:

Julián Camarillo plant:

- During 2025, ROVI worked on the actions included in the Sustainable Water Management Plan (2022-2025), a requirement established by the Madrid City Council for the industrial and commercial use of this resource. The main measure implemented was the commissioning of a chiller, more efficient in terms of water consumption, that provides support to one of the plant's buildings. This replacement allowed the target set in the Sustainable Water Management Plan, which was a reduction of 10-15% compared to the initial 2022 consumption, to be achieved. For further details of this action, see the Disclosure Requirement "Actions and resources related to climate-change policies (E1-3) of the chapter "Climate Change (E1)".
- In the first quarter of 2026, a new plan (2026-2029) will be presented with updated targets that will help reach the water consumption reduction target of 10% by 2030 defined within the framework of the Group's new ESG Master Plan (2026-2029).
- Additionally, two meters were installed and weekly readings have allowed increased efficiency in water management at this plant.

⁴⁴ Eutrophication is an excess of nutrients that causes excessive growth of algae and reduces the oxygen in the water.

⁴⁵ Ecotoxicity is the toxic effect of chemical pollutants on aquatic organisms in both freshwater and marine water.

San Sebastián de los Reyes plant:

- In line with the targets established in the preceding year, water consumption was reduced by approximately 1% compared with 2024, although the 2% target set in 2024 was not attained. This reduction was achieved by installing a meter to provide more information on consumption. Furthermore, weekly control meetings were held throughout 2025 to identify inefficient equipment and implement corrective measures that contributed to said reduction.
- Regarding the reuse of water, ROVI has a condensate recovery system at its facilities to feed water to the boilers at the San Sebastián de los Reyes plant. Thus, all the water rejected by the vial washers and the water purifying plants is stored for watering common areas, which is allowed under the Integrated Environmental Authorisation and helps reduce water consumption.

Granada plant:

In line with the targets set in the preceding year for this plant located in a water-stress area, the target of reducing water consumption by 1.5% compared with 2024 was attained. This reduction was achieved by:

- Adjusting the flows from the taps in the plant's bathrooms and canteen from 10 litres/minute to 6 litres/minute.
- Implementing a cold water recirculation system in the water circuit for injectables. With this change, the water re-accumulates and, therefore, it is a saving measure.
- The change in the operating time of the Water Purifying Plant, which dropped from 24 consecutive hours of work, with the related significant consumption of mains water and water from catch basin, to working for only 10 minutes per hour and stopping for 50 minutes. This measure represents an estimated saving of 18m³ per day.

Escúzar plant:

In the case of the Escúzar plant, also located in a water-stress area, the target of reducing water consumption by 2.5% compared with 2024 was not attained, in spite of the implementation of the following measures in 2025:

- Adjusting the flows from the taps in the plant's bathrooms and canteen from 10 litres/minute to 6 litres/minute.
- Implementation of a recovery system for the cooling water of the freeze-dryer jackets. The mains water accumulates in a tank, cools and is made to circulate through the jackets, returning it to a tank to be reused, thus avoiding wasting water and reducing global consumption.
- The commissioning of an evaporator to concentrate the sodium chloride from the solutions used in the sodium heparin manufacturing process, so that the separated water is reused to feed the gas treatment system (RTO). This measure reduces mains water consumption, with an estimated saving of 395 m³ per year.
- The increase in the size of the evaporator tank from 10 m³ to 30 m³ to obtain greater storage capacity. In this connection, a flow meter has been installed to allow the plant greater control over the consumption of the water reused to feed the RTO, as mentioned in the preceding point.

Lastly, due to the technical specifications derived from the water quality standards required to carry on the activity, for both the Granada and Escúzar plants, ROVI has dismissed the idea of installing water storage tanks as part of the Water-Stress Risk Mitigation Plan and has, instead, focused on establishing consumption reduction measures. It should be noted that, in the pharmaceutical industry, especially ROVI, whose finished products are injectables, syringes and vials, water is a critical raw material in the process and it is necessary to ensure compliance with the requirements for it to be considered water for injectables. During the manufacture of this type of specialty, for the entire process (including equipment cleaning operations), distilled water, which, in turn, comes from purified water, must be employed. The generation of this type of water is around 1:3, meaning that 3 litres of mains water is used to produce one litre of purified water. At the plants where this is possible, the remaining two thirds of mains water is used for watering. Beyond the aforementioned, the generation process cannot be

optimised and, additionally, the water generated is in constant recirculation in the distribution loop, frequent purging and sanitising being necessary to ensure the aforementioned quality and thus generating an additional need for water consumption.

The processes are validated and any change to them may mean a change to the medicine registrations. Therefore, ROVI considers that storing water in tanks to palliate a possible cut in the water supply in the event of drought is a risk to ensuring the required quality standards.

It should be noted that ROVI does not disclose the figures associated to the actions mentioned above since they are not considered material from a financial standpoint, given that they do not exceed the financial materiality threshold. Notwithstanding, the consolidated CapEx figures for 2025 may be consulted in Note 6 “Property, plant and equipment” and Note 7 “Intangible assets and goodwill” of the Consolidated Annual Accounts and the OpEx figures in Note 25 “Other operating expenses” of said document.

b. Metrics and targets

• Targets related to water and marine resources (E3-3)

This Disclosure Requirement describes the targets set by ROVI to support its water resources-related procedures and address the impacts and risks associated to said resources.

It should be noted that reducing water consumption is a challenge for ROVI given the nature of the sector in which the Group operates, since this resource is of fundamental importance in medicine manufacturing. However, as part of the new ESG Master Plan 2026-2030, the Company has defined the following target for a decrease in consumption (for further information on setting and monitoring the targets, see Disclosure Requirement “Strategy, business model and value chain (SBM-1)” in the chapter ERS 2).

Base year	KPI	Target for 2030
Water management		
2025	Reduction in global water consumption per unit produced. ⁴⁶	10%

Additionally, see the Disclosure Requirement “Policies related to water and marine resources (E3-1)”, which specifies how ROVI manages the material impacts, risks and opportunities related to water-stress areas, among other aspects.

• Water consumption (E3-4)

This Disclosure Requirement describes ROVI’s use of water:

In 2025, ROVI consumed a total of 219,099.20 m³ of water, 48,270.12 m³ of which corresponded to consumption in water-stress risk areas. It should be noted that the Group reused 10,559.98 m³ of water, stored 24,861.32 m³ of water and did not recycle any water. Likewise, ROVI discharged a total of 117,148.54 m³ of water.

To obtain these figures, ROVI considers the water consumption at the offices in Spain and the foreign subsidiaries, as well as the water consumption associated to its production process at the five production plants. Both invoices and direct meter readings are used to calculate water consumption. Likewise, the figures for January and December are also estimates, since the invoices are issued every two months.

⁴⁶ The units produced correspond to injectable and solid dosage forms. The impact of the units manufactured in Granada is offset by the production of injectable and solid dosage forms manufactured at the Madrid plants.

Water consumption (m³)

	Escúzar	Granada	Madrid	SSRR	Alcalá de Henares	Distribution	Total
2025	25,286.12	22,984.00	34,333.16	68,701.08	61,868.24	5,926.60	219,099.20
2024	23,844.80	29,967.00	36,867.84	69,214.08	61,023.00	6,355.52	227,272.23
% variation	6.04%	-23.30%	-6.88%	-0.74%	1.39%	-6.75%	-3.60%

Water consumption in water-stress areas (m³)

	Escúzar	Granada	Total
2025	25,286.12	22,984.00	48,270.12
2024	23,844.80	29,967.00	53,811.80
% variation	6.04%	-23.30%	-10.30%

Water reused and stored (m³)

	Escúzar	Granada	Madrid	SSRR	Alcalá de Henares	Distribution	Total
2025							
Water reused	395.00 ⁴⁷	0.00	0.00	10,164.98	0.00	0.00	10,559.98
Water stored	0.00	0.00	0.00	24,861.32	0.00	0.00	24,861.32
Total	395.00	0.00	0.00	35,026.30	0.00	0.00	35,421.30
2024							
Water reused	0.00	0.00	0.00	2,472.00	0.00	0.00	2,472.00
Water stored	0.00	0.00	0.00	7,858.00	0.00	0.00	7,858.00
Total	0.00	0.00	0.00	10,330.00	0.00	0.00	10,330.00
% variation	—%	—%	—%	239.07% ⁴⁸	—%	—%	242.90%

Water intensity

	Water (m3) / million EUR revenue ⁴⁹
2025	294.69
2024	297.57
% variation	-0.97%

Note: The 2024 figure has been restated using the total water consumption instead of the water consumption in water-stress areas.

⁴⁷ In 2025, the Escúzar plant implemented a recovery system for the cooling water of the jackets of the lyophilisers.

⁴⁸ Year-on-year increase derived from a comprehensive water diversion exercise and discharge optimisation in 2025.

⁴⁹ The Group's net revenue in 2025 was €743.5 million, which may be found in Note 22 of the Group's Consolidated Annual Accounts.

Water discharged

	Water discharged (m3) ⁵⁰
2025	117,148.54
2024	—
% variation	—%

• Anticipated financial effects from material water and marine resources-related risks and opportunities (E3-5)

In accordance with Appendix C of ESRS 1 (List of phased-in Disclosure Requirements), in the present year, ROVI will not disclose the quantification of the anticipated financial effects related to water resources in monetary terms. This is because the Company may omit said information as established by the European Commission on 11 July 2025 in the “Quick Fix” Delegated Act to support companies classified as “Wave One” within the framework of the transitional provision requirements, which cover financial years 2025 and 2026.

⁵⁰ Previous years' figures are not available since tracking began in 2025.

5. ESRS E5. Resource use and circular economy

This chapter describes how ROVI affects resource use and circular economy, in terms of actual or potential, positive or negative material impacts.

Likewise, the Company's plans and its capacity to adapt its strategy and business model in line with circular economy principles are described, including minimising waste, prolonging the useful lives of the products, materials and other resources, and efficient use in the production processes and consumption. The actions taken by ROVI to prevent, mitigate or remediate negative impacts and address material risks and opportunities are also described.

a. Impact, risk and opportunity management

• Processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (ESRS 2 IRO-1)

In relation to the process followed by ROVI to identify the material resource use and circular economy-related impacts, risks and opportunities, see ESRS 2 IRO-1, where the four phases of the double materiality assessment are described: understanding, identification, assessment and determination.

As stated in the Environmental Management Policy, ROVI assesses the environmental assets arising from its activities at each one of its locations, in order to integrate the circular economy into its processes and seek sustainable alternatives to the raw materials employed.

Likewise, ROVI has no impact on adjacent communities either in its own operations or in any part of its value chain (see explanation under Disclosure Requirement IRO-2) and, therefore, it has not been necessary to consult such communities.

As a result of the double materiality assessment conducted, the impact and risks⁵¹ that have been found to be material in relation to resource use and the circular economy are set out below:

Value chain level	Description IRO	Impact/ Risk/ Opportunity	Actual/ Potential	Time horizon	Related policies
Resource inflows including use of resources					
Upstream	The purchase by value chain members of raw materials, supplies and equipment that depend on the extraction or mining of non-renewable resources impacts the availability of such resources.	Negative impact	Actual	< 1 year	- Environmental and Social Sustainability Policy - Environmental Management Policy
Upstream	The dependence on key raw materials from suppliers may be a risk for ROVI if their activity halts or slows down.	Risk	Potential	1 - 5 years	
Resource outflows					
Own operations	ROVI's promotion of the reuse of the recyclable or reusable part of its packaging and the proper disposal of the non-recyclable parts through energy recovery favour resource recovery.	Positive impact	Actual	< 1 year	- Environmental and Social Sustainability Policy - Environmental Management Policy

⁵¹ The fact that no material opportunities have been identified should be noted.

Value chain level	Description IRO	Impact/ Risk/ Opportunity	Actual/ Potential	Time horizon	Related policies
Waste					
Own operations	ROVI's implementation of specific measures for correct waste management, treatment and recycling, prioritising minimisation and recovery, helps improve waste management.	Positive impact	Actual	< 1 year	- Environmental and Social Sustainability Policy - Environmental Management Policy
Downstream	ROVI's installation of bins in the hospitals through a waste manager, as part of comprehensive management of the supply of contrast agents for diagnostic imaging, contributes to proper environmental management of radioactive waste, facilitating its disposal.	Positive impact	Actual	< 1 year	
Downstream	ROVI's decision to adhere to "Punto SIGRE" as a manager guarantees proper environmental management of the packaging and medicine waste deposited at the collection point through recycling and energy recover, respectively.	Positive impact	Actual	< 1 year	
Downstream	The complexity of the urban waste recycling process means that medicines not recycled at a "Punto SIGRE", including their packaging, tend to end up at dumps.	Negative impact	Actual	< 1 year	
Across the value chain	The manufacture of healthcare products and medicines generates waste throughout the product's life cycle.	Negative impact	Actual	< 1 year	

• Policies related to resource use and circular economy (E5-1)

This Disclosure Requirement describes the Group's policies related to resource use and circular economy.

ROVI currently has two corporate policies that consider resource use and circular economy.

- **Environmental Management Policy:** ROVI reaffirms its commitment to the circular economy through efficient waste management, in addition to addressing resource use by transitioning towards more sustainable alternatives in relation to its raw materials.
- **Environmental and Social Sustainability Policy:** ROVI upholds its commitment to sustainability by promoting the integration of care of the environment in all its business areas through efficient resource management.

Additionally, it should be noted that ROVI's sites have environmental management systems (EMS) in accordance with ISO 14001, which guides the activity towards more efficient resource use and optimisation of the production processes. This approach materialises in the application of circular economy principles that promote a reduction in raw material consumption, minimisation of waste generation and proper waste management. Likewise, the recovery and reuse of materials is encouraged, favouring a prolongation of the life cycle of resources and contributing to the sustainability of the operations.

For further information on these policies, see the Disclosure Requirement "Policies adopted to manage material sustainability matters (MDR-P)" of ESRs 2.

• Actions and resources related to resource use and circular economy (E5-2)

This Disclosure Requirement describes the actions taken or planned by ROVI in relation to resource use and circular economy.

ROVI is aware of the key role played by raw materials in its value chain and the normal course of its operations and, therefore, has the processes in place to ensure they are properly managed and controlled. These processes are essential to the Company's activities, starting with supplier selection and the reception and use of raw materials⁵² and ending when the waste generated leaves ROVI's facilities.

⁵² The main raw materials used come from active ingredients, excipients, solvents for manufacturing and packaging materials.

The actions implemented in 2025 in relation to resource use and circular economy concerned the following key aspects:

- 1 Vertical integration in heparin production
- 2 Replacement of packaging materials
- 3 Waste management, recycling and energy recovery

General actions at the production plants

Raw materials

In 2022, the ROVI incorporated the company Glicopepton Biotech, S.L., a joint venture aimed to achieve greater vertical integration in the supply of heparins. The objectives of this project focus on transforming the current livestock production process into a high-value-added biotechnological process based on a circular economy model. With this initiative, the Group hopes to reduce dependence on the suppliers of one of the main raw materials used for heparin production, pig intestinal mucosa, decrease the price of its inflows and, furthermore, improve product traceability. In 2025, the construction phase of this new plant progressed.

Circular economy

ROVI has four packaging lines exclusively for cardboard (plastic free technology) for some products it manufactures for third parties, contributing to a decrease in the use of plastic. Additionally, the Group continues to analyse packaging alternatives for its own products in order to replace the materials currently used.

Likewise, the Group has conducted studies to assess the viability of using blister packaging manufactured with recycled and recyclable plastic for certain products. However, after analysing one of the essential aspects of the manufacturing process, product stability, it was found that the implementation of this initiative is not viable at present if the availability of the material on the scale required is to be assured.

Waste management

ROVI recognises that waste generation is an inherent consequence of the medicine manufacturing process. Therefore, in addition to managing it appropriately, it also implements various procedures intended to minimise waste generation during the production processes and recover the waste generated.

Regarding the waste management system of the Group's own operations, ROVI focuses its efforts on gradually eliminating all waste destruction treatments, replacing them by recovery processes. Furthermore, transporting this waste to treatment centres closer to the facilities where it is generated remains under consideration, so as to minimise the emissions generated by the transport.

In order to reinforce sustainable waste management, ROVI has adhered to the following initiatives:

Punto SIGRE:

- ROVI has adhered to SIGRE (Integrated System for Packaging Management and Collection), an entity that ensures efficient and coordinated management of medicine packaging and home-generated waste through recycling and energy recovery, respectively, as a result of the consolidated collaboration between the pharmaceutical industry, pharmacies and distributors.
- Additionally, since 2024, SIGRE has also been managing waste from finished product manufacturing plants in the industrial and commercial part of the pharmaceutical industry, becoming a mixed collective Extended Producer Responsibility (ERP) system. With the entry into force of the new environmental legislation,⁵³ in which the producer is

⁵³ Extended Producer Responsibility (ERP) in Spain is required under Law 7/2022 of 8 April on polluted waste and soils for a circular economy.

responsible for managing the waste from its products, it became necessary for ROVI to join an ERP system to manage the different kinds of waste.

- In 2025, therefore, through SIGRE, the Group organised and financed management of commercial packaging waste (not domestic) generated in hospitals, grouped packaging, transport and pallets, in addition to other waste associated to the industrial activity. The ERP system guarantees the recovery and recycling of materials that can be used and proper management of hazardous and non-hazardous waste.

Prevention and Eco-Design Business Plan (PEPE):

- Likewise, since the preceding year, ROVI has formed part of a Prevention and Eco-Design Business Plan (PEPE 2024-2028) that includes different measures intended to improve environmental performance and optimise packaging management for the period 2024-2028. The actions taken by ROVI focus on reducing the environmental impact and improving recycling.
 - The Group has continued to seek an improvement in its environmental performance, both directly and indirectly, by using materials with a sustainable management certificate. In this respect, the paper and cardboard used for packets and leaflets hold Forest Stewardship Council (FSC) certificates, an international label that guarantees that forest products (wood, paper, cardboard, etc.) come from forests managed responsibly from both an environmental and a social and economic point of view.
 - Regarding waste management, ROVI prioritises recovery and recycling over disposal. Currently, 100% of the medicines rejected by the Group are recovered, with the recyclable part being recycled and the rest used for energy recovery.

Plan Recicla:

- The Company also has an initiative of its own through which it manages the recovery and recycling of the vials of the contrast agents it sells to hospitals: Plan Recicla. ROVI, working with hospitals and an authorised waste manager, collects the glass vials and the waste from the contrast agents supplied for diagnostic imaging in order to recover them at a recycling plant, allowing energy to be obtained from them and proper management of this waste.

Actions at individual production plants

In 2025, ROVI continued work to minimise the waste generated at its industrial production plants through the following initiatives:

Julián Camarillo Plant:

- In line with the target set in the preceding year, the consumption of plastic associated to medicine packaging was reduced by 62.74% compared with 2024. It should be noted that the target of 20% was surpassed. This reduction was achieved by installing cages in the production areas for the temporary storage of waste generated in the production process, which allowed the consumption associated to packaging and the generation of medicine mixture waste to be reduced.
- The target of reducing generation of the waste “filters” was discarded due to the limited storage space at the plant, which hinders the separation of this kind of waste. Thus, all filters are managed as hazardous waste.

San Sebastián de los Reyes Plant:

- In line with the goal set in the previous year, in 2024, biosanitary waste was reduced by 29% compared with 2023, exceeding the target set of 3%. This reduction was achieved by identifying the main points of this waste and implementing differentiated treatments: syringes from MFill packs began to be managed as medicines while unused culture plates were treated as non-hazardous waste. Likewise, biosanitary packaging was replaced by reusable formats, reinforcing the reduction that had been achieved.

Alcalá de Henares Plant:

- In line with the target set in the previous year, biosanitary waste was reduced by 10.42% in comparison with 2024. It should be noted that the 5% target established was exceeded. This reduction was achieved by changing the way the packaging was managed to a returnable model.
- Additionally, the viability of the target established in the previous year concerning 2% a reduction in the plastic used in shrink-wrapping the finished product compared with 2023 was evaluated. In 2025, this target was discarded when safety risks in achieving it were assessed.

Granada Plant:

In 2025, work was carried out on the targets established in the preceding year, focused on assessing the viability of achieving them. In this respect.

- As a result of dismantling the heparin manufacturing line in March 2025, the action to reduce the relative value (tonnes/year) of “halogenated solvent” waste generated in the low-molecular-weight manufacturing process compared with 2024 was discarded.
- Likewise, the target of reducing the waste of “basic solutions” generated through rejection by new VOC treatment equipment was discarded. This was because, due to technical problems with the equipment throughout the year, the demand for caustic soda rose above the usual levels, which prevented the planned reduction from being achieved. It should be noted, moreover, that this purification system is no longer in use following the cessation of heparin production.

Escúzar Plant:

In line with the targets set in the previous year, the following was achieved:

- A 5% reduction in the amount of waste generated with EWC code 160506 (laboratory reagents) compared with 2024. This reduction was achieved by using expired reagents for maintenance work.
- A 20% reduction in the amount of non-hazardous waste with EWC code 161002 (saline waste) managed in respect of the total non-hazardous waste generated in the sodium heparin production process, compared with 2024. This reduction was achieved by implementing use of an evaporator and connecting the outlets of certain equipment to a discharge well in order to discharge the clean waters.

Additionally, work was carried out to assess the viability of the rest of the targets established in 2024:

- The target of reducing the kg/MIU of hazardous waste EWC 150202 (contaminated materials) by at least 10% compared with 2024 was not achieved. This target could not be assessed in 2025 because said waste could not be properly segregated to identify the relevant reduction. Although the Group has searched for hazardous waste managers, no suitable manager has been identified to manage and segregate this waste. Notwithstanding, in the waste minimisation plan, work is continuing to achieve this segregation and identify the contaminated materials that are currently being removed.
- In relation to the target of reducing the generation of hazardous waste with EWC code 150202 (contaminated absorbents), used to contain accidental leaks and spills, by at least 2% compared with 2024, ROVI has not used this new material because no situation that required its use has arisen.

Actions at the subsidiaries**Green boxes**

In the product distribution activity, in 2025, the German subsidiary began to use reusable “smart containers” as a logistics solution to distribute the products, in order to eliminate the use of single-use cardboard boxes and thus reduce the environmental impact associated to packaging.

These smart containers are manufactured with highly-durable technical plastic materials designed to withstand multiple cycles of use without losing their functionality. Their modular stackable design allows space to be optimised during transport and storage, enhancing logistic efficiency, which leads to a reduction in the CO2 emissions associated to transport.

Lastly, it should be noted ROVI does not disclose the amounts associated to the actions mentioned above since they are not considered financially material, given that they not not exceed the financial materiality threshold. Notwithstanding, the consolidated CapEx figures for 2025 may be consulted in Note 6 “Property, plant and equipment” and Note 7 “Intangible assets and goodwill” of the Consolidated Annual Accounts and the consolidated OpEx figures in Note 25 “Other operating expenses”.

b. Metrics and targets

• Targets related to resource use and circular economy (E5-3)

This Disclosure Requirement sets out the targets fixed by ROVI to support its policies related to resource use and circular economy and address the associated material impacts and risks. It should be noted that all the targets established in relation to waste management are focused on reducing resource use and/or waste, prioritising prevention in accordance with the waste hierarchy.

As part of the new ESG Master Plan 2026-2030, the Company has defined the following targets⁵⁴ related to waste management and resource use (for further information on setting and tracking the targets, see the Disclosure Requirement “Strategy, business model and value chain (SBM-1)” of the chapter ESRS 2:

Base year	KPI	Target for 2030
Waste management		
Reduction in waste generation		
2025	Reduction in hazardous waste generation per unit produced. ⁵⁵	5%
Waste treatment (non-hazardous)		
2025	Reduce non-hazardous waste sent to dump to zero.	0
2025	Increase in recovery of non-hazardous waste.	70%
Circular economy		
2024	25% decrease in the use of plastic in the presentations of the bemiparin units placed on the market.	14%
2024	Increase in units packaged solely in cardboard.	32%

In relation to raw material supplies, ROVI has the opportunity to establish purchasing criteria related to resource inflows, as well as targets that cover aspects such as an increase in the circular product design, an increase in the circular material use rate, minimisation of the use of primary raw materials, and sustainable procurement and use of renewable resources, among others.

• Resource inflows (E5-4)

This Disclosure Requirement describes the resource inflows used by ROVI to carry on its industrial activity. The goods and services important to the Company include the raw materials necessary for medicine manufacturing, such as active ingredients, excipients and manufacturing consumables, as well as the materials necessary for the primary and secondary packaging process.

This information is set out below:

⁵⁴ The targets established by ROVI were fixed voluntarily, not considering local ecological thresholds.

⁵⁵ Units produced correspond to units of injectables and solids. The impact of units manufactured in Granada is assumed by the manufacture of injectables and solids at the Madrid plants.

Total weight of materials (t)

	2025	2024	% Variation
Biological (tonnes)	763.10	1,202.59	-36.54%
• Packets (from certified forests)	750.66	-	—%
• Biological laboratory materials (culture media, tissues, microorganisms, etc.)	0.73	-	—%
• Crude heparin and sodium heparin	11.72	-	—%
Total weight of biological materials (%)	14.16%	22.96%	-38.34%
Technical (tonnes)	4,625.77	4,034.12	14.67%
• Active ingredients	10.94	68.10	-83.93%
• Technical	1,688.32	392.90	329.71%
• Reagents	1.96	0.01	19,470.00%
• Primary packaging materials	697.68	791.70	-11.88%
• Secondary packaging materials	1,030.46	1,910.41	-46.06%
• Tertiary packaging materials	1,196.42	871.00	37.36%
Total	5,388.88	5,236.71	2.91%

Total raw material is expressed in tonnes and total %, classified by biological and technical material and then by active ingredient, excipient and primary and secondary packaging materials:

- Technical material is all raw material obtained from chemical processes or the artificial transformation of other materials.
- Biological material is any resource that comes from living beings. In this respect, recycled paper and cardboard, the paper from certified forests with the FSC label used for packaging (leaflet paper and cardboard boxes), biological laboratory material (culture media, tissues, microorganisms, etc.) and the crude heparin and sodium heparin necessary for the manufacture of low-molecular-weight heparins are considered raw materials.

Reused and recycled components and materials (t) (%)

	2025	2024	% Variation
Total reused or recycled secondary components (tonnes)	0.00	0.00	—%
Total reused or recycled secondary components (%)	0.00	0.00	—%
Secondary intermediate products (tonnes) ⁵⁶	0.00	0.00	—%
Secondary intermediate products (%)	0.00	0.00	—%
Secondary materials (tonnes)	1,793.56	3,113.00	-42.38%
Secondary materials (%)	100%	100%	—%

It should be noted that ROVI uses the following definitions in relation to the resources employed:

- **Component:** raw material for manufacturing the product that is sold (e.g. blisters, leaflets, cases, syringes, stems, etc.).

⁵⁶Does not apply in the pharmaceutical industry (process leftovers that are reused).

- **Secondary material:** any material used for handling or distributing the product (e.g. pallets, boxes, plastics, etc.).

Methodologies and assumptions

The raw material data reported is obtained from information recorded in the Company's accounting system, selecting the orders placed during the reporting period. With this information, ROVI converts the different mass and volume units to a common measure in tonnes to furnish consistent reporting in the Sustainability Report.

• Resource outflows (E5-5)

This Disclosure Requirement describes how ROVI contributes to circular economy by recirculating resources and how its waste management process works.

ROVI's activity focuses on medicine production, the products of which have a specific expiry date that guarantees product safety. Therefore, the establishment of specific durability measures is not applicable to pharmaceutical products.

Additionally, regarding packaging and packing, ROVI is analysing new alternatives in order to minimise the amount of materials used in these processes.

The following tables show the total waste⁵⁷ from the Group's own operations:

Waste generated in own operations (t)

	2025	2024	% Variation
Hazardous waste	3,069.11	4,657.71	-34.11%
Radioactive waste	0,00	0,00	—%
Non-hazardous waste	4,710.40	5,226.20	-9.87%
Total waste generated	7,779.50	9,883.91	-21.29%

Waste whose elimination has been avoided (t)

Hazardous waste not intended for disposal	Escúzar	Granada	Madrid	SSRR	Alcalá de Henares	Distribution	Total
2025							
Preparation for reuse	0.35	0.40	0.00	0.00	0.00	0.00	0.74
Recycling	1,245.60	10.07	2.51	8.83	5.41	1.70	1,274.12
Other recovery operations	52.47	376.11	83.24	25.11	46.16	23.13	606.21
Total	1,298.41	386.57	85.75	33.94	51.57	24.83	1,881.07
2024							
Preparation for reuse	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Recycling	452.76	0.00	3.91	97.51	5.99	1.27	561.45
Other recovery operations	27.52	455.35	108.89	13.26	150.88	0.00	755.89
Total	480.28	455.35	112.80	110.77	156.87	1.27	1,317.34
% Variation	170.34%⁵⁸	-15.10%	-23.97%	-69.36%	-67.13%	1,848.63%⁵⁹	42.79%

⁵⁷ Special mention should be made of the fact that the waste flows and the materials present in them are specific to the pharmaceutical industry, in which the Group carries on its activity, and none of the waste is classified as radioactive waste. For example, the hazardous waste derived from ROVI's activity contains materials such as acids, solvents, lead batteries, mercury-containing batteries and fluorescent tubes, among others. In addition, some of the materials included in the non-hazardous waste are plastics and rubber, paper and cardboard and ink, metal and wood wastes, among others.

⁵⁸Year-on-year increase due to the change in the treatment of the main hazardous waste (halogenated solvent). In 2024, most of it was managed with treatment "D" while, in 2025, all of it was managed with treatment "R".

⁵⁹Until 2025, all the waste generated at the Julián Camarillo plant was managed by the company Rovi Pharma Industrial Services, even when the actual producer was Laboratorios Farmacéuticos ROVI. As of 2025, it is managed by the company Laboratorios Farmacéuticos Rovi, which means that the figures are not comparable since, until 2025, it was not possible to obtain the difference between the different companies.

Non-hazardous waste not intended for disposal	Escúzar	Granada	Madrid	SSRR	Alcalá de Henares	Distribution	Total
2025							
Preparation for reuse	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Recycling	8.07	48.90	60.81	321.54	276.00	2.01	717.33
Other recovery operations	21.34	93.88	170.62	171.51	799.00	2.98	1,259.34
Total	29.42	142.78	231.43	493.05	1,075.00	4.99	1,976.67
2024							
Preparation for reuse	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Recycling	0.08	17.16	91.03	181.16	700.74	3.72	993.88
Other recovery operations	111.84	17.14	225.44	786.91	614.45	0.12	1,755.90
Total	111.92	34.30	316.47	968.07	1,315.19	3.84	2,749.78
% Variation	-73.72%	316.34%	-26.87%	-49.07%	-18.26%	29.89%	-28.12%

The total non-recycled waste was 24% of total waste in 2025, having been 25.89% in 2024.

Waste intended for disposal (t)

Hazardous waste intended for disposal	Escúzar	Granada	Madrid	SSRR	Alcalá de Henares	Distribution	Total
2025							
Incineration (with energy recovery)	0.00	0.00	32.51	84.73	17.68	17.76	152.68
Incineration (without energy recovery)	140.08	0.00	0.00	0.00	0.00	0.00	140.08
Dump	69.59	722.17	9.61	10.53	75.29	8.06	895.26
Other disposal operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	209.67	722.17	42.12	95.26	92.97	25.83	1,188.02
2024							
Incineration (with energy recovery)	0.00	0.00	0.29	0.00	34.05	33.63	67.98
Incineration (without energy recovery)	0.00	0.00	54.54	58.20	0.00	1.06	113.80
Dump	0.00	0.05	5.53	14.42	7.33	17.73	45.06
Other disposal operations	745.72	2,363.04	0.00	0.00	3.76	0.00	3,112.52
Total	745.72	2,363.09	60.36	72.62	45.14	52.43	3,339.36
% Variation	-71.88%	-69.44%	-30.22%	31.18%	105.95%	-50.74%	-64.42%

Non-hazardous waste intended for disposal	Escúzar	Granada	Madrid	SSRR	Alcalá de Henares	Distribution	Total
2025							
Incineration (with energy recovery)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Incineration (without energy recovery)	0.00	0.00	2.63	0.00	0.00	0.00	2.63
Dump	2,384.08	345.88	0.00	0.00	1.75	0.50	2,732.20
Other disposal operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,384.08	345.88	2.63	0.00	1.75	0.50	2,734.83
2024							
Incineration (with energy recovery)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Incineration (without energy recovery)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dump	0.00	0.00	0.00	0.00	1.98	0.00	1.98
Other disposal operations	1,310.48	969.88	0.00	92.82	0.00	0.00	2,373.18
Total	1,310.48	969.88	0.00	92.82	1.98	0.00	2,375.16
% Variation	81.92% ⁶⁰	-64.34%	—%	-100%	-11.73%	—%	15.14%

The hazardous and non-hazardous waste data are expressed in tonnes and managed through the waste record kept at each one of the production plants, which gives details of the identification of the waste, the EWC code and the type of treatment, distinguishing between: treatment R (waste not intended for disposal) and treatment D (waste intended for disposal).

• Anticipated financial effects from material resource use and circular economy-related risks and opportunities (E5-6)

Pursuant to Appendix C of ESRS 1 (List of phased-in Disclosure Requirements), this year ROVI will not disclose the quantification of the anticipated financial effects in monetary terms of material from risks related to material resource use and circular economy related risks. This is because the Company may omit said information as established by the European Commission on 11 July 2025 in the “Quick Fix” Delegated Act to support companies classified as “Wave One” within the framework of the transitional provision requirements, which cover financial years 2025 and 2026.

⁶⁰ Year-on-year increase due to the increase in the volume of batches manufactured. The specific waste is non-hazardous, with EWC code 161004.

Social information

1. ESRS S1. Own workforce

This chapter describes how ROVI's operations impact its own workforce in terms of both actual or potential positive and negative impacts. Likewise, the material risks derived from the material impacts identified previously are explained.

Additionally, a description is given of the actions taken, together with their results, to prevent, mitigate or remediate negative impacts, and the Group's approach to addressing matters such as working conditions, equal treatment and opportunities.

In this respect, reference will be made to the Group's own workforce, including both employees, with whom the Group has a direct employment relationship, and non-employees, who may be self-employed workers or workers provided by temporary employment companies (ETTs).

a. Strategy

- **Interests and views of stakeholders (ESRS 2 SBM-2)**

This Disclosure Requirement explains how the interests, views and rights of people in ROVI's own workforce inform its strategy and its business model.

ROVI recognises the importance of the role played by the professionals of its own workforce and, therefore, includes a commitment to human capital as one of the basic pillars of its business strategy, always taking their interests and views into consideration through the works councils and other communication mechanisms that are in place. For further details of these mechanisms, see the Disclosure Requirement "Processes for engaging with own workers and workers' representatives about impacts (S1-2)" of this chapter.

In this context, it takes account of aspects related to the material sub-topics derived from the double materiality assessment, as well as working conditions and equal treatment and opportunities.

ROVI promotes the professional and personal development of its employees with two essential objectives: to ensure their well-being and meet both individual and collective expectations. Additionally, the Group promotes the creation of a team of workers that is diverse, committed and ethical, underlining the importance of the values that the professionals project towards others. In order to foster these values, which are intrinsic to the Company and its treatment of its workforce, ROVI promotes inclusion and access to equitable conditions for all the workers, as well as effective equality between men and women.

Likewise, ROVI considers internal talent to be a key pillar of its development and, therefore, has specific training plans in place to meet the needs detected among the workers at each work centre.



Lastly, it should be noted that the Group participates actively and regularly in a number of sector forums and meetings, such as Farmaindustria and PDFarma, which allows it to keep itself updated on the best practices related to management of its human resources.

• Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

This Disclosure Requirement describes the material impacts and risks derived from the Group's double materiality assessment in relation to its own workforce.

The impacts and risks⁶¹ that were found to be material in this respect are set out below:

Value chain level	Description IRO	Impact/Risk/ Opportunity	Actual/ Potential	Time horizon	Related policies
Work-life balance					
Own operations	ROVI's commitment to work-life balance promotes the best employment practices in this respect, helping improve the personal and family well-being of its workforce.	Positive impact	Actual	< 1 year	- Code of Ethics - Work-Life Balance Policy - Human Rights Policy - Environmental and Social Sustainability Policy
Social dialogue					
Own operations	ROVI's commitment to voluntarily maintaining a proactive attitude in social dialogue favours smooth communication with employees, involving them in decision-making.	Positive impact	Actual	< 1 year	- Code of Ethics - Human Rights Policy
Own operations	Possible breaches of the agreements reached on the Works Councils between ROVI and the workers could increase turnover due to labour conflicts.	Risk	Potential	< 1 year	
Secure employment					
Own operations	Employment at ROVI is characterised by mostly permanent contracts, which reflects the Group's commitment to its workers, fostering their sense of belonging and ensuring secure employment conditions.	Positive impact	Actual	< 1 year	Code of Ethics
Own operations	The loss of the current secure employment conditions at ROVI could provoke a brain drain and jeopardise the continuity of the business.	Risk	Potential	1-5 years	
Collective bargaining					
Own operations	ROVI's commitment to collective bargaining through its voluntary participation and search for balanced solutions contributes to employee well-being.	Positive impact	Actual	< 1 year	- Code of Ethics - Human Rights Policy
Own operations	Any possible coercion by ROVI in relation to free collective bargaining between employees and the Works Council could affect employee well-being and satisfaction.	Negative impact	Potential	< 1 year	
Own operations	All ROVI employees are subject to the Collective Agreement of the Chemical Industry and, in the European sphere, to the collective agreements applicable at each location or, in the absence thereof, to the general labour laws, ensuring adequate working conditions for all the Group's workforce.	Positive impact	Actual	< 1 year	
Health and safety					
Own operations	ROVI's commitment to the health and safety of its workers, backed by mechanisms like the Health and Safety at Work Policy, the Environmental and Social Sustainability Policy and the ISO 45001 certification, minimises workplace risks and promotes healthy conduct at work.	Positive impact	Actual	< 1 year	- Policy on Health and Safety at Work - Environmental and Social Sustainability Policy - Code of Ethics
Own operations	The possible failure of any of the health and safety control mechanisms could cause accidents due to exposure to chemical products, noise or overexertion.	Positive impact	Potential	< 1 year	

⁶¹ Note that no material opportunities were identified.

Value chain level	Description IRO	Impact/Risk/ Opportunity	Actual/ Potential	Time horizon	Related policies
Adequate wages					
Own operations	ROVI's commitment to the well-being of its workers is reflected in measures that ensure adequate wages, promoting their job satisfaction and their personal and financial health.	Positive impact	Actual	< 1 year	- Environmental and Social Sustainability Policy - Human Rights Policy - Code of Ethics - Director Remuneration Policy
Own operations	The existence of an independent Nomination and Remuneration Committee provides robust supervision of director remuneration and promotes fair and transparent pay.	Positive impact	Actual	< 1 year	
Own operations	The existence of the Director Remuneration Policy and the Senior Management Remuneration Policy ensure adequate, transparent and fair pay.	Positive impact	Actual	< 1 year	
Own operations	The extra wage increases additional to the increase established in the Collective Agreement, together with a regular review for certain jobs, allows ROVI to offer more competitive salaries that ensure adequate, transparent and fair pay.	Positive impact	Actual	< 1 year	
Own operations	Offering less competitive salaries than the competition could increase turnover and the loss of talent.	Risk	Potential	1-5 years	
Diversity					
Own operations	ROVI's approach to attracting and retaining talent ensures selection processes based on merits and skills, prioritising internal candidates, the promotion of young people and the inclusion of differently-abled people, which favours diverse environments and reinforces the sense of belonging.	Positive impact	Actual	< 1 year	- Code of Ethics - Environmental and Social Sustainability Policy - Human Rights Policy
Employment and inclusion of persons with disabilities					
Own operations	The measures implemented to generate synergies among the employees and favour the workplace integration of people with disabilities allows them to improve their personal, social and professional skills.	Positive impact	Actual	< 1 year	- Equality Plan - Environmental and Social Sustainability Policy - Human Rights Policy
Own operations	The agreements to implement support programmes addressed to including people with intellectual disabilities in the workplace at ROVI and service contracts with special employment centres decrease the risk of social and financial exclusion of this vulnerable group.	Positive impact	Actual	< 1 year	
Training and skills development					
Own operations	The identification of needs and planning of training actions through ROVI's Training and Development Plan allows workers to follow a continuous and personalised professional development process.	Positive impact	Actual	< 1 year	Training and Development Policy
Gender equality and equal pay for work of equal value					
Own operations	The rejection of discrimination and any form of violence or harassment through various mechanisms (Code of Ethics and Protocol for the Prevention and Handling of Cases of Moral and Sexual Harassment) ensures equal treatment and opportunities for all.	Positive impact	Actual	< 1 year	- Protocol for the Prevention and Handling of Cases of Moral and Sexual Harassment - Equality Plan
Own operations	The commitment to pay equality is the basis of ROVI's remuneration policy. It is reflected in the initial determination of salaries and the subsequent pay reviews, ensuring equal pay for work of equal value.	Positive impact	Actual	< 1 year	
Own operations	Promotion of an equal opportunities policy, which is reflected in the Management Committee, ensures there is no gender-based or other type of discrimination in respect of salaries, training, promotion or any other area within its sphere of application.	Positive impact	Actual	< 1 year	

Value chain level	Description IRO	Impact/Risk/ Opportunity	Actual/ Potential	Time horizon	Related policies
Measures against violence and harassment in the workplace					
Own operations	The mandatory training on equality and workplace harassment that ROVI provides to its non-employee workers (temporary employment companies) promotes measures against violence and harassment in the workplace.	Positive impact	Actual	< 1 year	• Training and Development Plan • Protocol for the Prevention and Handling of Cases of Moral and Sexual Harassment • Equality Plan

All these impacts and risks derive from ROVI's business model itself and its commitment to its workforce. In this respect, to continue working for the well-being of its stakeholders, particularly its own workforce, the Group integrates matters such as working conditions and equal treatment and opportunities for all into its strategy.

Positive impacts

Regarding material positive impacts that affect ROVI's own workforce, they derive from different activities that the Company carries on in all the geographical regions where it operates:

- **Disclosure of internal policies:** the Group publishes its policies in order to ensure that all its own workforce knows them and guarantee the framework for action that governs the conduct of all ROVI professionals. In addition to being available on the corporate website, these policies are communicated through the Workday platform and specific training sessions.
- **System of evaluation by objectives:** the Group has a system of evaluation by objectives addressed to workers in senior management, management, supervisory and technical positions. At the beginning of the first quarter of the year, the employee and his or her direct manager establish the objectives for the new year jointly and evaluate the attainment of the previous year's objectives, thus determining the amount of the associated variable remuneration. Furthermore, the managers provide feedback on performance and achievements.
- **Encouraging professional development:** ROVI actively promotes the development of its workforce, focusing especially on young professionals, providing opportunities for them to grow within the organisation.
- **Internal promotion:** the Group prioritises identifying and taking advantage of the capabilities of the professionals already within the organisation when vacancies arise, thus fostering internal promotion and the growth of its employees.

Negative impacts

The Group has identified two negative impacts in relation to a possible breach of the agreements reached on the Works Councils, as well as a possible failure in the health and safety controls. However, it should be noted that ROVI has mechanisms to ensure control over these aspects and prevent them from materialising. Regarding social dialogue, ROVI has a transparent and respectful relationship with the workers' representatives. Likewise, in the area of health and safety at work, the Company has the Accident Investigation Procedure.

Additionally, it should be noted that, although the Company has a decarbonisation plan with specific targets, the plan does not consider significant restructuring changes as a result of this process. Therefore, no material negative impacts that could affect the own workforce are foreseen.

Risks and opportunities

ROVI has identified risks related to the breach of agreements, an inability to maintain the current employment conditions, and offering less competitive salaries than the competition. However, the Group considers these risks to be improbable due to its robust commitment to collective bargaining, social dialogue and the implementation of policies that guarantee competitive employment conditions, including attractive salaries.

Members of own workforce

In relation to members of ROVI's own workforce who could be significantly affected⁶² by the Company's activities, a distinction is made between two main categories:

- **Employees**, who have a direct employment relationship with the Company and carry on their activities within the framework established by this contractual relationship.
- **Non-employees** within the operational structure.
 - First, there are temporary employment company (ETT) workers, whose services are engaged through an indirect employment relationship with the ETT as the intermediary. Most of these workers carry out tasks related to filling injectables and manufacturing solid products, which are usually concentrated in periods with a higher seasonal demand.
 - Additionally, ROVI's non-employee workers include one self-employed person, who holds the position of Security Manager and is responsible for coordinating the Company's surveillance services.

In this context, the wage conditions are equivalent for both employees and non-employees. However, in other work-related aspects, such as those related to welfare benefits or flexible remuneration, the workers from temporary employment companies are governed by the conditions established by the companies that hire them, while those who are self-employed work in accordance with the terms of their own professional activity.

Likewise, an assessment⁶³ of risks at work is carried out for all the jobs in the Group to ensure the health and safety of the workforce and, where necessary, establish the relevant action plans. In particular, within the workforce, there are certain groups of workers who, due to their jobs, run a greater risk of injury. In the case of ROVI, these are the employees who work with chemical products, at height, in confined spaces or in environments with high noise levels, among others. In this respect, the Group has health monitoring procedures in place for especially sensitive workers, allowing greater control over the work they perform. It should be noted that this procedure establishes the obligation to undergo a medical check-up for all employees exposed to the aforementioned risks.

Additionally, some workers are identified as "basic risk group", which includes women who are pregnant or breast-feeding or have recently given birth and has a specific protection protocol when working in environments that may involve some risk, such as exposure to chemical agents.

Likewise, anybody who, in accordance with the criteria set out in internal procedures, is considered "especially sensitive personnel" may inform the relevant department of his or her situation. This will allow a protocol to review their situation to commence and, if necessary, limitations or adaptations to be made to their job. It should be noted that these adaptations may also be derived from the risk assessment of the job in question.

Finally, as a socially responsible company, ROVI upholds its commitment to the workplace integration of persons with disabilities and considers specific measures in order to achieve their full integration into the workplace and social environment. For more information on vulnerable groups, see the Disclosure Requirement "Actions and resources related to own workforce (S1-4)".

b. Management of impacts, risks and opportunities

• Policies related to own workforce (S1-1)

This Disclosure Requirement sets out the Group's policies related to its own workforce.

⁶² It was determined that all the negative impacts were considered to be general, since they could affect an extensive group of people in ROVI's own workforce and are not limited to individual or specific cases.

⁶³ In general, the assessments of risks at work are conducted every five years, provided there are no changes to the job.

Corporate policies

Regarding its commitment to people, ROVI has a number of policies in place related to its workforce, covering aspects closely related to the material impacts and risks derived from the double materiality assessment:

- **Human Rights Policy:** sets out ROVI's commitment to respect for human rights, establishing principles and specific rules to ensure compliance and taking all stakeholder groups into account, including its own workforce. Likewise, the Company ensures a fair and ethical work environment, with objective treatment and no discrimination.

In this respect, ROVI reaffirms its commitment to the Universal Declaration of Human Rights and promotes the adoption and implementation of the United Nations Global Compact, of which it is a member, as well as other international instruments, including the provisions of the Fundamental Conventions of the International Labour Organisation (ILO). These commitments include respect for freedom of association, the right to collective bargaining, the elimination of forced labour⁶⁴ and child labour, equal opportunities, non-discrimination and the creation of a fair, violence-free work environment that complies with current legislation.

- **Code of Ethics:** this is the basis for all the Group's policies and procedures. It defines the basic requirements of the business conduct expected of the Group's workforce and acts as guidance in relations with stakeholders, including the workforce. In it, ROVI establishes its commitment to non-discrimination based on the race, nationality, social origin, age, gender, civil status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social characteristic of its workers. Likewise, this document sets out the principles for action to avoid or mitigate discrimination and promote diversity and inclusion in the Group.
- **Policy on Health and Safety at work:** defines the implementation of the health and safety system that focuses on technological innovations to guarantee safe and healthy working conditions that allow workplace hazards to be eliminated and risks in the workplace environment to be reduced.
- **Environmental and Social Sustainability Policy:** establishes the principles for action in the areas of human rights, workplace practices, the environment and the fight against corruption in relation to ROVI's main stakeholders, including the Group's workforce. Methods to monitor compliance with corporate policies related to the principles established and management of the associated risks are also included.
- **Work-Life Balance Policy:** includes work-life balance measures concerning flexible working and wage complements.
- **Director Remuneration Policy:** determines the principles upon which director remuneration is based, including moderation and adaptation to the best market practices, proportionality and compatibility.
- **Senior Management Remuneration Policy:** defines ROVI's commitment to attracting, maintaining and motivating senior managers.
- **Training and Development Policy:** establishes the guidelines that the Human Resources Department and the management of other areas and departments must follow to identify training needs and plan the training. Additionally, this document describes the actions necessary to implement, develop, organise and impart the training courses.
- **Working Day Register Policy:** establishes the rules for recording the hours worked, ensuring legal compliance, transparency and the limits on working hours, contributing to the well-being of the employees and avoiding workplace conflicts. This policy was revised in 2025 to provide for more flexible working hours.
- **Policy on use of ICT Resources:** defines the rules and procedures that must be followed in the use of the information technology and communication resources provided by ROVI. It also sets out the personal data protection functions and obligations that must be fulfilled by anyone who accesses and processes such data under ROVI's responsibility.

⁶⁴ Forced labour is inherent to human trafficking.

- **Policy on the Internal Information System and Whistleblower Defence:** establishes, among other aspects, the guidelines for the use of the Group's Ethics Channel and the channel's responsibilities. Likewise, it guarantees confidentiality and protection against adverse consequences for all communications sent through this channel.

For further information on the policies mentioned above, see the Disclosure Requirement "Policies adopted to manage material sustainability matters (MDR-P)" of ESRS 2.

Other relevant mechanisms

Additionally, ROVI manages the relations with the members of its own workforce through the following mechanisms:

- **Protocol for Preventing and Handling Cases of Moral and Sexual Harassment:** includes the preventive measures and procedures for acting in harassment cases, rejecting any kind of violence, physical, sexual, psychological or moral harassment, the abuse of authority in the workplace or any other conduct that creates an atmosphere that is intimidatory or offensive with respect to the employees' rights. This protocol was revised in 2025 to include LGTBI harassment. This revision was agreed with the Works Council.
- **Equality Plan:** established in accordance with article 87 of the Workers' Statute regarding the negotiation of collective bargaining agreements, it establishes the goals necessary to continue to improve the application of the principle of equality between men and women at all levels of the companies that form the Group. This plan is in force between the years 2022 and 2026. The percentage compliance of the actions derived from the Equality Plan at the end of 2025 was 90%.

This plan sets out the commitment to equal pay, focused on correcting the inequalities in remuneration through an action plan. In this respect, ROVI conducts pay audits annually through an independent third party, the results of which have constantly been favourable. Likewise, these audits are monitored in order to submit the results to the Equality Plan Monitoring Commission and subsequently following up on these data.

- **Regular training:** periodic training is provided for all employees on preventing harassment and the corporate policies and Code of Ethics.
- **Corporate Social Responsibility Manual:** establishes the requirements and processes of ROVI's Corporate Social Responsibility System, which ensures that the Group has fair and ethical employment conditions. Likewise, through this manual, transparency and continuing improvement is promoted in key areas such as health and safety, freedom of association, non-discrimination, the working day and remuneration, as well as the prevention of child labour and mandatory forced labour. This document also sets out ROVI's commitment to the inclusion of persons with disabilities in the workplace.

It should be noted that, although ROVI has not currently assumed any commitments through a policy related to workers belonging to groups at special risk of vulnerability, such as persons with disabilities, the Company focuses its efforts on internal initiatives that promote their inclusion and well-being. For further details on these initiatives, see the Disclosure Requirement "Actions and resources related to own workforce (S1-4)" of this chapter.

- **Comprehensive Protection Guide against Gender-Based Violence:** establishes guidance to adapt the legal measures of comprehensive protection against gender-based violence for the Group's Workers, which is one of the goals of the Equality Plan. This mechanism was implemented in 2025 and has been reviewed with the workers' representatives.

Processes for engaging with own workers and workers' representatives about impacts (S1-2)

This Disclosure Requirement describes the processes that the Company has in place to engage with its own workforce.

ROVI recognises the importance of always communicating and engaging with the members of its workforce in order to understand their interests and concerns, make informed decisions and take action to manage any impacts on them. For this reason, the Group has the following mechanisms in place:

1. **Social dialogue:** establishes a relationship with the workers' representatives based on transparency, legal compliance and permanent respect. This engagement process allows the Company to understand its workers' expectations and take them into consideration in the decision-making process.
2. **Regular meetings for negotiations, information and consultation:** these encourage smooth communication that allows agreements to be monitored and incidents to be solved efficiently. The goal of this communication is for incidents to be solved through negotiation and agreement. The Human Resources Managers holds meetings with the workers' representatives on a quarterly basis and, in exceptional cases, to address specific topics.
3. **Ethics Channel:** this is made available to the workers so that they, among other stakeholders, may report any irregularity they detect in the Group in relation to regulatory compliance or ethics. For further details in this respect, see "Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)" of this chapter.
4. **Suggestion boxes:** these allow improvements identified by the workforce to be notified anonymously. From time to time, the performance team formed by representatives of different areas of the Company reviews the contents of these suggestion boxes and, after analysing them, provides feedback to the employees. These boxes exist physically and digitally.

All ROVI's employees are subject to the applicable collective agreements or general labour legislation, ensuring appropriate working conditions across the Group. For further details in this respect, see the Disclosure Requirement "Collective bargaining coverage and social dialogue (S1-8)" of this chapter.

The Human Resources Manager is ultimately responsible for communication with the employees and their representatives. Regarding the handling of cases received through the Ethics Channel and the suggestion boxes, the Human Resources Manager, the Internal Audit Manager and the Head of Compliance are responsible. At present, no formal evaluation is made of the engagement between the workforce and the Company. All the engagement actions mentioned above form part of the activity of the Human Resources team and, therefore, are considered in the budget allocated to the area.

ROVI shows a firm commitment to the inclusion of employees with disabilities, ensuring that their needs are fully understood and met. Accessibility measures have been implemented at all the facilities, such as adapting work spaces and providing specific tools and technologies that help them in their jobs. Furthermore, an organisational culture based on diversity and respect is encouraged, ensuring that all employees, irrespective of their circumstances, can access the same opportunities to develop and participate.

Likewise, ROVI also considers women who are pregnant or breast-feeding or have recently given birth to be vulnerable when they are performing certain tasks, mainly activities that require contact with chemical substances.

• **Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)**

This Disclosure Requirement describes the processes that ROVI applies to remediate its negative impacts and the channels available to the members of its workforce to raise their concerns.

As a result of the double materiality assessment conducted by ROVI, only one potential material negative impact has been identified in relation to the workers' health and safety, concerning a possible failure in the control mechanisms that could give rise to accidents derived from exposure to chemical products, noise or overexertion. In addition to the risk assessments by job, which allow risks to be identified and preventive measures established, the Group has internal channels available to employees through which they can notify unsafe actions, likewise on a preventive basis.

Ethics Channel

Regarding processes to help remediate any negative impacts that may be caused, ROVI has the Ethics Channel, as mentioned previously, which may be accessed from the corporate website. For further information on the process of managing the communications received through this channel, see the Disclosure Requirement “Business conduct and corporate culture (G1-1)” of the chapter “Business Conduct (G1)”.

Physical and digital mailboxes

Through the physical and digital mailboxes that ROVI makes available to its workers, the latter may raise concerns related to the Group’s internal processes and workplace environment, such as improvement proposals, queries and observations. The person responsible for Corporate Social Responsibility at ROVI periodically checks these physical and digital mailboxes and shares the information with the departments responsible and, when applicable, the performance team. This team has a meeting with management and workers’ representatives at least every six months to inform them of the communications it has received, analyse the information received through the mailboxes, provide feedback to the employees and plan actions. Each year, a report compiling all the communications and the measures adopted is prepared and distributed to all employees through internal channels.

In 2025, 74 communications were received through the mailboxes, compared with the 128 communications received in 2024.

Accident Investigation Procedure

Additionally, regarding health and safety, the Group has identified a potential negative impact in relation to a possible failure of controls that could lead to accidents. In this respect, accident prevention is carried out through the risk assessments of the jobs and specific training for different tasks, thus reinforcing prevention and promoting a safer work environment. Likewise, ROVI has an accident investigation procedure that allows the causes of the accidents that have taken place to be analysed, in order to establish additional measures that help prevent future accidents.

It should be noted that the Group acknowledges that its workforce knows and trusts these channels, given their high usage, even though it does not formally evaluate the level of trust in these mechanisms.

• Actions and resources related to own workforce (S1-4)

This Disclosure Requirement describes the actions taken in relation to impacts on ROVI’s own workforce, as well as the Company’s approach to the material risks and opportunities associated to them. The scope of these actions encompasses the Group’s own operations.

ROVI, aware of the essential role played by the professionals who form its workforce, strives, on a daily basis, to materialise its commitment to them by establishing the care, development and performance of its employees as an essential pillar of its business strategy, promoting a work-life balance, adequate and fair salaries, stable employment and health and safety at work. Furthermore, ROVI fosters measures for inclusion and training programmes, among others.

As a result of this commitment, the Group has assessed the material risks arising from the double materiality assessment to define the KPIs of the new Master Plan. For further details of the goals established, see the Disclosure Requirement “Targets related to own workforce (S1-5)” of this chapter.

ROVI is working in the following areas to materialise its commitment to its workforce:

- 1 Improving employment conditions
- 2 Promoting employee well-being and generating a safe work environment
- 3 Equal treatment and opportunities
- 4 Employee experience
- 5 Training
- 6 Employing and including persons with disabilities

In this respect, the Group has implemented several actions to prevent possible negative impacts⁶⁵ and risks⁶⁶ and promote positive impacts on its own workforce. It should be emphasised that these actions are aligned with the Group's corporate policies, since they favour attainment of its goals. The actions are described below:

Improving employment conditions

ROVI regularly revises the remuneration conditions to ensure equal pay among its employees. Likewise, it should be noted that, in 2025, the remuneration of all Group employees was increased by 3%, as agreed in the collective agreement.

Likewise, the Group has policies in place to favour the work-life balance of its workers and enable them to develop not only their professional careers, but also their individual needs. ROVI promotes the work-life balance with flexibility in relation to starting and finishing times, work schedule and work location, in relation to working hours and shifts, holidays and working from home. Furthermore, wage complements are offered during paternity or maternity leave.

Promoting employee well-being and generating a safe work environment

To prevent any potential negative impact associated to a possible failure of health and safety controls, ROVI implemented a series of actions during 2025. Specifically, the following corporate workshops and training took place:

- Health and Safety Day: an awareness campaign was carried out in this respect, including relevant aspects of *Near Miss*.⁶⁷
- Accident reduction campaigns: campaigns to inform on recurring accidents that take place in the Group were conducted.
- Preventive campaigns: post-accident preventive campaigns were carried out.
- Site visits: visits were made to the Company's different plants to identify potential unsafe actions, correct them, and detect opportunities for improvement.

Regarding the accident rate targets set in the preceding year, ROVI achieved the target of 2% for accidents⁶⁸ without sick leave.

In spite of the actions carried out, ROVI did not achieve the targets established in the preceding year of an incidence rate of accidents with sick leave of 1%, as well as an accident rate of 3% for temporary employment company workers and external companies.

⁶⁵It should be noted that no actions have been taken to remediate negative impacts since none were identified in the double materiality process.

⁶⁶All material risks related to ROVI's own workforce are included into the corporate risk map.

⁶⁷In the context of workplace risk prevention, a "near miss" is an event that does not cause injuries or damage but that could have caused them. Therefore, it should be investigated and corrected to prevent future accidents.

⁶⁸The accident rate to which this refers is the incidence rate: N°. of accidents/Total N°. of employees.

Likewise, the following workplace risk prevention actions were taken at the different production plants:

San Sebastián de los Reyes Plant:

- The risk level of the logistics personnel positions was reduced by 30%, moving from the “moderate” category to the “tolerable” category in the risk assessment. This improvement was achieved by applying technical criteria and improving the workstation ergonomics, including the installation of Kardex⁶⁹ systems, increasing the amount of handling equipment, updating the Personal Protective Equipment (PPE) against cryogenic risk and optimising the processes with the greatest exposure.

Alcalá de Henares Plant:

- The risk level of the Laboratories positions was reduced from “moderate” to “tolerable” according to the risk assessments of the positions of technical laboratory analyst of analytical chemistry and microbiology by installing a beacon and replicating the gas detection and warning panel in the chromatography room.
- Likewise, improvements in the ergonomics of two Manufacturing tasks were made to reduce the risk from “moderate” to “tolerable”, in accordance with the ergonomics assessment, by installing wheels on certain equipment to make it easier to move.
- At this plant, in the manufacturing zone engaged in granulation (a process in which liquid or solid components are mixed), the risk of exposure to chemical agents was also reduced from “moderate” to “tolerable” in the position of manufacturing operator by installing a contention system at the discharge points of the compressor machine.

Granada Plant:

- In spite of adopting measures such as changing diffusers or exchanging flexible connections for rigid ones in the technical rooms, a reduction of 1dB in the noise level in the Moderna vaccine production rooms originating from the operation of the air-conditioning equipment was not achieved.
- Additionally, ROVI achieved a 5% increase in the total percentage of production and control area workers with extensive training in workplace risk prevention, compared with 2024. This target was attained by imparting specific training actions and providing preventive resources in tasks where they are deemed necessary.
- Likewise, first-intervention training of the technical maintenance personnel and the logistics workers increased 5% due to an increase in the number of training sessions imparted.

Escúzar Plant:

- First-intervention training of the maintenance technicians with permanent contracts increased 10% versus 2024, due to a 25% increase in the number of workers trained in the use of PPE. Thus, the maintenance area is fully covered in respect of training in this aspect.
- Likewise, the total percentage of plant workers with extended training in workplace risk prevention increased by 10%.
- Finally, an increase of 10% was achieved in the total percentage of employees with first-aid training, due to an increase in the number of training sessions imparted.

Equal treatment and opportunities

In 2025, ROVI updated its Protocol for the Prevention and Handling of Cases of Moral and Sexual Harassment to include the discrimination against and harassment of people in the LGTBIQ+ community. In this respect, definitions, principles, prevention measures and procedures were added.

⁶⁹ Kardex systems are automatic warehouses that take the trays to the worker, save space and make the work swifter and more comfortable.

Additionally, work was carried out on publication of the Guide on legal measures for comprehensive protection against gender violence. Likewise, a communication and awareness campaign on this topic was scheduled and will be conducted during 2026 by broadcasting videos on the television screens at the work centres.

Employee experience

Regarding well-being, the Company's Human Resources team used the results of the studies on employee experience conducted with the external consultant Lukkap in 2024 to make improvements to processes and communications and implement measures, among which the *Wellhub* programme and the integration of processes in Workday may be highlighted.

In 2025, the *Wellhub* programme was included in the employee benefits. It is a comprehensive wellness application through which employees may access gyms, nutrition services, sleep management and mental health, among other items, throughout Spain. Implementation of this application was received positively since, in addition to being a financially beneficial choice, it helps improve health, reduce stress and promote employee well-being.

Additionally, after the implementation of Workday as a software platform for human resource management in 2024, the Group has continued working on the integration of all the processes, in such a way as to unify and automate them under this tool:

- Employee life cycle management: selection, hiring, day-to-day management, performance evaluation, salaries, working hours and absences.
- Employee access: updating of personal and banking data, payslips, development and evaluation, absence and overtime requests, and access to internal promotion.
- Integrations: the platform connects with other programmes such as SAP, the time-and-attendance system and the payroll provider, in addition to including a corporate announcements area.

Training

ROVI carried out leadership and team management training for professionals who had recently taken on roles with responsibility. Furthermore, in 2025, new training programmes were developed, including the "High Impact Leadership Executive Programme", which is currently being conducted with the *Instituto de Empresa*.

Likewise, ROVI employees receive annual training in the Code of Ethics, anti-corruption and pharmacovigilance, among other topics. Additionally, courses are held to keep the workforce updated in relation to corporate policies and proceedings and also on emerging topics, such as artificial intelligence and data protection.

Employment and inclusion of persons with disabilities

In line with the commitment to include persons with disabilities, ROVI carries out actions such as raising awareness among employees to combat the discrimination and barriers that these people face. To this end, the Group organises corporate volunteering activities in collaboration with non-profit entities, providing employees with a direct perspective of the daily challenges that persons with disabilities encounter.

Likewise, ROVI reaffirmed its commitment to accessibility and continuing improvement to ensure inclusive environments and eliminate barriers, taking proactive action. Currently, all the Group's buildings have accessibility measures and, in new buildings, these criteria are included in the initial design.

In the employment area, ROVI promotes hiring persons with disabilities, including intellectual disabilities, through specific agreements and support programmes and promotes full integration by adapting spaces, workstations and tools to the needs of each employee to ensure safety, comfort and autonomy.

Lastly, it should be noted that each area responsible for the actions taken in the current year (Human Resources, Corporate Social Responsibility, and Safety and Environment) monitors the degree to which they have been successful and evaluates their efficacy.

Likewise, ROVI does not disclose the amounts associated to the mentioned actions since they are not considered financially material, given that they not not exceed the financial materiality threshold. Notwithstanding, the consolidated CapEx figures for 2025 may be consulted in Note 6 “Property, plant and equipment” and Note 7 “Intangible assets and goodwill” of the Consolidated Annual Accounts and the consolidated OpEx figures in Note 25 “Other operating expenses”.

c. Metrics and targets

• Targets related to own workforce (SI-5)

This Disclosure Requirement describes the targets set by ROVI to address the impacts and risks associated to its own workforce.

As part of the new ESG Master Plan 2026-2030, the Company has defined the following targets in relation to attracting and retaining talent, employee commitment to the company, and promoting employee well-being and generating a safe work environment (for further information on setting and monitoring the targets, see the Disclosure Requirement “Strategy, business model and value chain (SBM-1)” of the chapter ESRS 2.

Base year	KPI
Attracting and retaining talent	
2025	Annual increase in the number of impacts in social media and networking events.
2025	Implementation of an employer branding plan.
2025	Implementation of a succession plan for key positions (at management and executive level).
2025	Annual increase in training hours for all employees until 2030.
Employee commitment to the company	
2025	Keeping the turnover of permanent employees below 10% until 2030.
2025	Holding six-monthly meetings of each manager on the Management Committee with his or her department to inform on news, results and significant events in the Company.
Promoting employee well-being and generating a safe work environment	
2025	Achieving a zero accident at work rate by 2030.

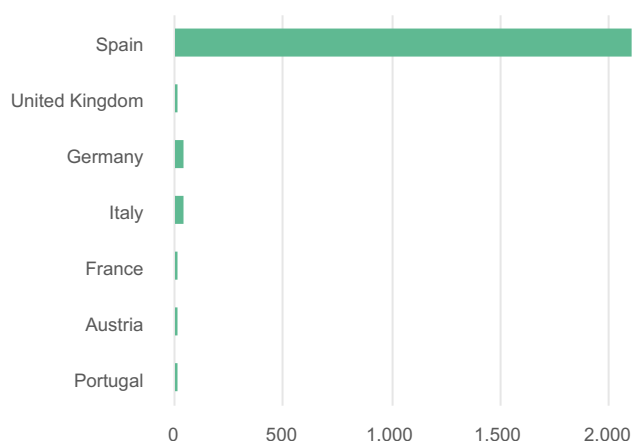
• Characteristics of the undertaking's employees (SI-6)

This Disclosure Requirement describes the key characteristics of employees in ROVI's own workforce.⁷⁰

Information on the employee head count in the Company, with the relevant breakdowns, is set out below:

Number of employees by country

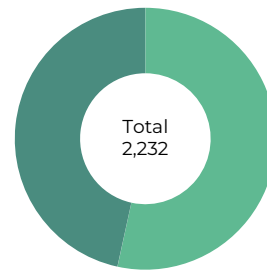
	2025	2024	% Variation
Spain	2,110	2,072	1.83%
United Kingdom	2	3	-33.33%
Germany	50	52	-3.85%
Italy	44	44	—%
France	5	6	-16.67%
Poland	0	1	-100%
Austria	4	4	—%
Portugal	17	15	13.33%
Total	2,232	2,197	1.59%



⁷⁰ The data reported for ROVI's own workforce are reported as the number of persons at the end of the reporting period.

Number of employees by gender

	2025	2024	% Variation
Men	1,048	1,043	0.48%
Women	1,184	1,154	2.60%
Other	0	0	—%
Not reported	0	0	—%
Total	2,232	2,197	1.59%



■ Women ■ Men

Note: Gender as specified by the employees themselves.

Distribution of types of employment contract by gender

	Men		Women		Other		Not reported		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	% Variation
Total number of employees	1,048	1,043	1,184	1,154	0	0	0	0	2,232	2,197	1.59%
Total permanent employees	970	950	1,075	1,044	0	0	0	0	2,045	1,994	2.56%
Total temporary employees	78	93	109	110	0	0	0	0	187	203	-7.88%
Total non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0	—%
Total full-time permanent employees	952	943	998	984	0	0	0	0	1,950	1,927	1.19%
Total part-time permanent employees	18	7	77	60	0	0	0	0	95	67	41.79%
Total full-time temporary employees	63	85	93	86	0	0	0	0	156	171	-8.77%
Total part-time temporary employees	15	8	16	24	0	0	0	0	31	32	-3.13%

Note: Gender as specified by the employees themselves.

It should be noted that ROVI has temporary employees among its workforce, since the following situations are included in this category:

- Partial retirements.
- Training contracts. ROVI offers numerous opportunities to students who have recently completed their first degrees, doctorates or professional training via training contracts.
- Temporary contracts to cover absences due to ill-health, paternity, maternity, accidents or leave of absence for care of family members, among others.
- Temporary contracts usually to cover production needs (increase in orders, vaccination campaigns, among others).

Distribution of employment contract types by region

	Spain	United Kingdom	Germany	Italy	France	Poland	Portugal	Austria
Total employees in workforce								
2025	2,110	2	50	44	5	0	17	4
2024	2,072	3	52	44	6	1	15	4
% Variation	1.83%	-33.33%	-3.85%	—%	-16.67%	-100%	13.33%	—%
Total permanent employees								
2025	1,924	2	49	44	5	0	17	4
2024	1,870	3	52	44	5	1	15	4
% Variation	2.89%	-33.33%	-5.77%	—%	—%	-100%	13.33%	—%
Total temporary employees								
2025	186	0	1	0	0	0	0	0
2024	202	0	0	0	1	0	0	0
% Variation	-7.92%	—%	—%	—%	-100%	—%	—%	—%
Total non-guaranteed hours employees								
2025	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
% Variation	—%	—%	—%	—%	—%	—%	—%	—%
Total full-time permanent employees								
2025	1,833	2	45	44	5	0	17	4
2024	1,804	3	51	44	5	1	15	4
% Variation	1.61%	-33.33%	-11.76%	—%	—%	-100%	13.33%	—%
Total part-time permanent employees								
2025	91	0	4	0	0	0	0	0
2024	66	0	1	0	0	0	0	0
% Variation	37.88%	—%	300%	—%	—%	—%	—%	—%
Total full-time temporary employees								
2025	156	0	0	0	0	0	0	0
2024	170	0	0	0	1	0	0	0
% Variation	-8.24%	—%	—%	—%	-100%	—%	—%	—%
Total part-time temporary employees								
2025	30	0	1	0	0	0	0	0
2024	32	0	0	0	0	0	0	0
% Variation	-6.25%	—%	—%	—%	—%	—%	—%	—%

People leaving the Company voluntarily by gender

	2025	2024	% Variation
Men	85	56	51.79%
Women	122	90	35.56%
Other	0	0	—%
Not reported	0	0	—%
Total	207	146	41.78%

Note: Gender as specified by the employees themselves.

Turnover rate

	2025	2024	% Variation
Turnover rate	14.63%	10.74%	36.28%

The data shown include both people who left the Company voluntarily and dismissals, retirements and deaths.

Lastly, the average number of employees for 2025 will be shown in Note 24 "Employee benefit expenses" of the Consolidated Annual Accounts.

- Characteristics of non-employees in the undertaking's own workforce (S1-7)**

This Disclosure Requirement is intended to inform on the characteristics of the non-employee workers in ROVI's workforce (workers hired through a temporary employment company that work at the centres in Spain and in the subsidiaries).

The following tables show information on the characteristics of the non-employees in the Group's workforce:

Number of non-employees in the workforce by gender

	2025	2024	% Variation
Men	146	42	247.62%
Women	176	90	95.56%
Other	0	0	—%
Not reported	0	0	—%
Total	322	132	143.94%

Note: Gender as specified by the temporary employment company.

- Collective bargaining coverage and social dialogue (S1-8)**

This Disclosure Requirement describes the extent to which the working conditions of ROVI's employees are covered by collective bargaining agreements and the extent to which its employees are represented in social dialogue in the European Economic Space.

In the case of Spain, all Group workers are covered by the Collective Agreement of the Chemical Industry, a national agreement that has allowed a general improvement in the conditions of the Workers' Statute. ROVI complies strictly with the regulations and legislation in accordance with the collective agreement. Workers at the European subsidiaries follow the collective agreements at each geographical location, except in jurisdictions where general labour law is applicable by law, which affects locations where the Group has only a few employees (United Kingdom, Germany and Portugal).

Information on the Group's collective bargaining coverage and social dialogue is set out below by country:

Collective bargaining coverage and social dialogue

2025	Collective bargaining coverage		Social dialogue
Coverage rate	Employees - EEA	Employees - Non-EEA	Employees - EEA
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	Spain, Italy, France, Austria	-	Spain

2024	Collective bargaining coverage		Social dialogue
Coverage rate	Employees - EEA	Employees - Non-EEA	Employees - EEA
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	Spain, Italy, France, Austria	-	Spain

In 2024, 100% of the workforce in Spain, Italy, France and Austria was covered by a collective agreement. Regarding social dialogue, only Spain has workers' representatives.

It should be noted that social dialogue is an essential pillar of the European social model and a key tool in advancing towards sustainable and inclusive development in the European Economic Area. Through processes of bargaining, consultation and exchange between different agents (trade unions, employers' organisations and public administrations), labour and social policies are being promoted that improve employment quality, foster social cohesion and facilitate the adaptation to both the green and digital transitions. The recent signature of the Pact for European Social Dialogue reaffirms the commitment to strengthening these structures as part of a comprehensive strategy that combines economic competitiveness with social equity, thus helping to achieve the sustainability objectives throughout the region.

• Diversity metrics (S1-9)

This Disclosure Requirement provides a clear picture of the diversity of the Company's employees, highlighting the distribution by gender and age.

The following tables show the information on the gender distribution of the Group's top management and the distribution of the employees in its own workforce by age bracket and professional category:

Percentage of women in top management (women on the Management Committee)

	2025	2024	% Variation
Men	9	9	—%
Women	8	4	100%
Other	0	0	—%
Not reported	0	0	—%
Total	17	13	30.77%
% of women	47.06%	30.77%	52.94%

Note: gender as specified by top management.

Total employees in own workforce by age

	2025	2024	% Variation
<30	438	494	-11.34%
30-50	1,286	1,223	5.15%
>50	508	480	5.83%
Total	2,232	2,197	1.59%

- Adequate wages (S-10)**

This Disclosure Requirement discloses whether or not ROVI's employees are paid an adequate wage.

ROVI confirms that all its employees receive an adequate wage in accordance with the applicable collective agreement, which guarantees a salary higher than the minimum wage. In countries where no collective agreement applies, such as the United Kingdom, Germany and Portugal, ROVI guarantees a salary higher than the minimum wage established in the applicable legislation. Likewise, there are no cases in which employees receive a salary lower than the amount defined by law in any of the countries where the Group operates.

ROVI carries out annual pay audits, conducted by an external auditor, the results of which are submitted to the Equality Commission. No non-conformities requiring action arose from these results.

- Social protection (S-11)**

In accordance with Appendix C of ESRS 1 (List of phased-in Disclosure Requirements), ROVI will not disclose the information on social protection in relation to 2025, since the Company may omit said information as established by the European Commission on 11 July 2025, when it adopted the "Quick Fix" Delegated Act to support the companies classified as "Wave 1", within the framework of the transitional provision requirements, which cover the financial years 2025 and 2026.

- Persons with disabilities (S-12)**

This Disclosure Requirement sets out how many persons with disabilities there are in the Group's own workforce.

Total employees with disabilities in the Group's own workforce by gender

The figures shown relate to the total number of workers with disabilities at 31 December 2025, both at the Spanish centres and in the subsidiaries.

	2025	2024	% Variation
Men	18	16	12.50%
Women	13	14	-7.14%
Other	0	0	—%
Not reported	0	0	—%
Total (number)	31	30	3.33%
Total (%)	1.39%	1.37%	1.71%

Note: Gender as specified by the employees themselves.

• Training and skills development metrics (S1-I3)

This Disclosure Requirement describes the extent to which ROVI provides training and skills development to its employees.

The following tables show the information on the training and professional performance reviews of the Group's own workforce:

Percentage of employees that received performance reviews (%)

	2025	2024	% Variation
Men	45.20%	38.84%	16.37%
Women	54.80%	47.11%	16.32%
Other	—%	—%	—%
Not reported	—%	—%	—%
Total	47.58%	43.18%	10.18%

Note: Gender as specified by the employees themselves.

Note: the performance review is carried out for the following professional categories: senior management, managers, supervisors and technical specialists.

Average number of training hours per employee and by gender

	2025	2024	% Variation
Men	37.00	27.77	33.24%
Women	36.03	28.40	26.87%
Other	0.00	0.00	—%
Not reported	0.00	0.00	—%
Total	36.52	28.09	30.02%

Note: Gender as specified by the employees themselves.

• Health and safety metrics (S1-14)

This Disclosure Requirement describes the extent to which ROVI's own workforce is covered by its health and safety management system and the related quantitative indicators.

The information on absences, accidents and work-related ill health in the Group related to health and safety is set out below:

Health and safety management system

	2025	2024	% Variation
% employees covered by a health and safety management system	100%	100%	—%
% of non-employee workers covered by the health and safety management system	100%	100%	—%

Note: The 2024 data is updated, as all employees of the Rovi Group are covered by a health and safety management system under the requirements of the ISO 45001 standard.

	2025	2024	% Variation
% of own workers covered by a health and safety management system which is based on legal requirements and/or recognised standards or guidelines, and which has been internally audited and/or audited or certified by an external party	90.37%	90.99%	-0.68%

Note: The entire Group is certified under the ISO 45001 standard except for Pan Química, Cells IA. and subsidiaries in 2025 and Pan Química and subsidiaries in 2024.

Work-related accidents and rates

	Men		Women		Total		
	2025	2024	2025	2024	2025	2024	% Variation
Number of recordable work-related accidents*	44	43	48	43	92	86	6.98%
Frequency rate - Rate of recordable work-related accidents	14.70%	14.59%	13.77%	12.44%	14.20%	13.43%	5.71%
Severity rate	0.32%	0.56%	0.31%	0.29%	0.31%	0.41%	-24.17%
Incidence rate	4.20%	4.12%	4.05%	3.73%	4.12%	3.91%	5.30%

*Note: Of the total work-related accidents recorded, 24 were itinere; 37 were recorded in the workplace and led to sick leave and 31 did not lead to sick leave.

Other associated metrics

	2025	2024	% Variación
Number of work-related fatalities	0	0	—%
Number of cases of work-related ill health	0	0	—%
Number of days lost	39,148	33,340	17.42%
Number of days lost to work-related accidents	2,032	2,648	-23.26%

Numbers and rates of work-related accidents of NON-employee workers (temporary employment company workers) whose work or workplaces are controlled by the organisation

	2025	2024	% Variation
Number of work-related fatalities	0	0	—%
Number of recordable work-related accidents	15	30	-50.00%
Frequency rate - Rate of recordable work-related accidents	36.43%	52.01%	-29.96%
Severity rate	0.07%	0.22%	-66.35%
Incidence rate	4.66%	22.73%	-79.50%
Number of days lost to work-related accidents	31	128	-75.98%

• Work-life balance metrics (S1-I5)

This Disclosure Requirement sets out the extent to which ROVI employees are entitled to family-related leave and the extent to which they take it.

The information on the work-life balance metrics of ROVI in 2025 is set out below:

Percentage of employees entitled to family-related leave

	2025	2024	% Variation
Men	100%	100%	—%
Women	100%	100%	—%
Other	—%	—%	—%
Not reported	—%	—%	—%
Total	100%	100%	—%

Note: Gender as specified by the employees themselves.

Percentage of employees who took family-related leaves

	2025	2024	% Variation
Men	29.48%	6.57%	348.78%
Women	35.47%	6.56%	440.75%
Other	—%	—%	—%
Not reported	—%	—%	—%
Total	32.66%	6.57%	397.51%

Note: Gender as specified by the employees themselves.

• Remuneration metrics (pay gap and total remuneration) (S1-16)

This Disclosure Requirement describes the pay gap between men and women employees and the difference between them and the highest-paid person in the Group.

The information on the Group's remuneration metrics is set out below:

Pay gap

	2025	2024	% Variation
Pay gap ⁷¹	6.31%	4.46%	41.42%

Remuneration ratio⁷²

	2025	2024	% Variation
Remuneration ratio	3,066.28	2,519.21	21.72%

The data shown relate to employees (men and women in accordance with the gender specified by the employees themselves) at both the centres in Spain and the subsidiaries. Regarding the pay gap, the average wage includes the basic wage, variable remuneration and payment in kind. To calculate the gap, the methodology established in the ESRS is used, which requires the average gross remuneration per hour of all the employees to be applied.

• Incidents, claims and severe human rights impacts (S1-17)

This Disclosure Requirement describes work-related incidents or claims and severe human rights impacts within its own workforce.

The necessary information on discrimination-related incidents and human rights-related incidents is shown below:

Incidents of discrimination

	2025	2024	% Variation
Total number of incidents of discrimination (including harassment) - Incidents received	9	10	-10.00%
• Number of these incidents classified as harassment after an investigation	0	0	—%
Number of complaints submitted through channels for own workforce	6	7	-14.29%
Total amount of fines, penalties and compensation for damages (as a result of the incidents and complaints disclosed above)	0	0	—%

⁷¹ Pay gap calculated as (average gross remuneration level per hour of male employees - average gross remuneration level per hour for female employees) / average gross remuneration per hour of male employees.

⁷² The remuneration ratio consists of the ratio between the total annual remuneration of the person with the highest salary and the average total remuneration of the employees overall, excluding the highest-paid person.

Incidents of human rights discrimination

	2025	2024	% Variation
Number of severe human rights incidents through the channels related to own workforce - Human rights violation incidents received	0	0	—%
• Number of these incidents classified as human rights violations after an investigation	0	0	—%
Total amount of fines, penalties and compensation for damages as a result of severe human rights incidents	0	0	—%

No reports were received through the Ethics Channel in relation to human rights violations in the previous years.

2. ESRS S2. Workers in the value chain

This chapter describes how the Company has impacts on value chain workers connected with its own operations, its business relations or its products. Likewise, this chapter has the objective of addressing the risks and opportunities arising from the previously-identified material impacts.

Additionally, the actions taken to prevent, mitigate or remediate negative impacts and the results of these actions are described, as well as the Group's approach when addressing topics such as working conditions, equal treatment and opportunities, and other work-related rights.

In this respect, reference will be made to the workers in the Group's upstream and downstream value chain and those who work at ROVI sites although they are not ROVI employees, i.e. all workers who do not form part of the "own workforce" (employees and non-employees) are included.

a. Strategy

• Interests and views of stakeholders (ESRS 2 SBM-2)

This Disclosure Requirement describes how the interests, views and rights of the workers in ROVI's value chain impact its strategy and business model.

It should be noted that ROVI operates mainly in Europe, where approximately 97% of its suppliers are located, and its principal partners belong to the pharmaceutical sector. These circumstances imply high regulatory and supervisory standards, leading to a potentially appropriate level of worker protection.

Notwithstanding, as a result of the process of reflection arising from the new sustainability-related regulatory environment and aware that the impact of its activity may extend beyond its own operations, in 2025 ROVI revised and updated its ESG Master Plan to include the impacts and opportunities⁷³ identified as material in the double materiality assessment. In this respect, the strategic pillar "Responsible supply chain management" was reinforced with a commitment to implement a formal due diligence procedure before 2030, including the actions necessary to mitigate negative material impacts and take the opportunities identified and advancing towards a more responsible and proactive management of workers' rights.

It should be noted that various regulatory changes were proposed in 2025, introduced in the Omnibus package. Specifically, in relation to CSDDD⁷⁴, proposals were made for adjustments concerning scope, perimeter and calendar, giving rise to significant regulatory uncertainty. ROVI is awaiting the definitive publication of these changes in order to define a specific action plan in this respect.

• Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS2 SBM-3)

This Disclosure Requirement describes the material impacts and opportunities as they result from the Group's double materiality assessment in relation to value chain workers.

The impacts and opportunities found to be material in this respect are described below:

⁷³ Note that no material risks have been identified.

⁷⁴ Corporate Sustainability Due Diligence Directive.

Value chain level	Description IRO	Impact/Risk/Opportunity	Actual/Potential	Time horizon	Related policies
All topics⁷⁵					
Upstream	Evaluation of supplier ESG performance through the EcoVadis platform allows any possible non-compliance in the value chain to be detected and monitored.	Positive impact	Actual	< 1 year	- Human Rights Policy - Code of Ethics for Suppliers
Upstream	The fact that not all Group suppliers are evaluated through the EcoVadis platform limits ROVI's capacity to verify the ESG performance of the value chain.	Negative impact	Actual	< 1 year	
Upstream	The absence of sustainable purchasing criteria established by ROVI hinders supervision of supplier compliance with human and work-related rights.	Negative impact	Actual	< 1 year	
Across the value chain	The low percentage of ROVI suppliers who have signed the Code of Ethics for Suppliers reflects the need to strengthen commitment to ethics in the supply chain.	Negative impact	Actual	< 1 year	
Across the value chain	The absence of a formal Human Rights Due Diligence procedure, in spite of ROVI's set out in the Human Rights Policy, limits the capacity to supervise compliance with these rights across the value chain.	Negative impact	Actual	< 1 year	
Own operations	Implementing ESG audit programmes across the value chain could demonstrate ROVI's commitment to sustainability.	Opportunity	Potential	1-5 years	
Own operations	Implementing a sustainable purchasing policy could demonstrate ROVI's commitment to ESG in the value chain.	Opportunity	Potential	1-5 years	

In relation to the material impacts and opportunities identified, it should be noted that, at the ROVI sites where subcontracted workers work, there are specific controls that allow compliance with labour conditions, equal treatment and opportunities, and other work-related rights to be monitored.

Additionally, at the end of 2024, ROVI implemented a mandatory questionnaire to be completed before signature of any contract. This is a key instrument in ensuring that suppliers respect human rights while performing their activity and managing any potential risks on a preventive basis. However, this questionnaire does not provide a solid guarantee that no risk of human rights infringements exists, specifically in relation to child labour or forced or compulsory labour, in respect of suppliers and other members of the value chain whose contracts were signed prior to implementation of the questionnaire.

One of the positive impacts to be highlighted is the mechanism implemented by the Group to monitor the environmental, social and governance performance of its suppliers through the EcoVadis platform. In 2025 41.27% of ROVI's suppliers were evaluated, compared with 30% in 2024. ROVI upholds its commitment to continue increasing this percentage in upcoming years and thus reinforcing its commitment to sustainability across the value chain.

Finally, material opportunities have been identified, such as the development of a sustainable purchasing policy and implementation of sustainability audits across the value chain. It is important to mention that, in this area, no material opportunities derived from impacts that affect specific groups of workers have been identified.

⁷⁵ "All topics" includes all the sub-topics and sub-sub topics of the Standard.

Types of worker in the value chain

The main types of worker in ROVI's value chain that could, in general terms,⁷⁶ be significantly⁷⁷ affected by the material impacts identified are as follows:

1. **Workers who provide their services at ROVI sites** but do not form part of the Company's own workforce. This group encompasses workers who carry out outsourced services of various kinds, such as cleaning, the repair and maintenance of production equipment, logistics, IT and safety, among others.

It is important to mention that ROVI addresses safety with a comprehensive approach, applying the Coordination of Business Activities (CAE) functions in all the activities carried out by value chain workers who work at its sites, irrespective of the type of task, job or location. Although no material risks have been identified in relation to this specific category of workers, the Group considers ensuring protection of all workers in any work situation at its work centres to be a priority.

2. **Workers of entities that operate in the upstream and downstream value chain:**

- **Upstream value chain.** In this group, a distinction may be made between two types. First, the workers of Group suppliers and, second, the workers of the pharmaceutical laboratories with which ROVI holds in-licensing agreements, acquiring finished goods to be marketed.

In this respect, it is important to mention that 97.41% of the suppliers with which the Group works are located in Europe, which potentially ensures their adhesion to basic work-related and human principles and rights. Among the remaining percentage of the more than 2,000 suppliers with which ROVI worked in 2025, only 8 suppliers have been identified from countries that, due to their location, are considered more sensitive, with potential exposure to risks of child labour or forced or obligatory labour.⁷⁸

- **Downstream value chain.** In this group, three types of value chain workers can be identified, depending on the nature of the activities they perform or their commercial relationship with ROVI:
 - Workers of the companies that handle the distribution of finished goods (logistics and transport operators).
 - Workers of ROVI's main customers, such as hospitals and wholesalers, and workers of the pharmaceutical laboratories for which ROVI manufactures medicines through its company ROVI Pharma Industrial Services. These form very broad categories that encompass a large volume of workers.
 - Workers of companies responsible for the sanitary waste bins and dumps, as part of the largest category, which encompasses the end of the useful life or the reuse of part of the Company's products.

b. Impact, risk and opportunity management

• Policies related to value chain workers (S2-1)

This Disclosure Requirement describes the Group's policies related to value chain workers.

- **Human Rights Policy**

This policy sets out the principles and rules resulting from ROVI's commitment to international regulations on respect for human rights, in order to prevent negative impacts on these rights by its business activities or relations.

In this policy, the Group reaffirms its commitment to actively support the Universal Declaration of Human Rights and urges its workers and business partners to observe these principles in their day-to-day activities. Likewise, as a member

⁷⁶ It has been determined that all the negative impacts are considered to be general, since they have the potential to affect a broad group of value chain workers and are not limited to specific individual cases.

⁷⁷ To date, no specific group of value chain workers that requires special attention due to vulnerability has been detected.

⁷⁸ References: UNICEF ([Data Warehouse](#)) and Walk Free ([Global Slavery Index](#)).

of the United Nations Global Compact, ROVI promotes the adoption and dissemination of the principles of this Compact, as well as other international instruments, including the International Labour Organisation Fundamental Conventions that refer to respect for freedom of association and the right to collective bargaining.

Regarding collaboration with value chain suppliers and workers regarding human and work-related rights, see the Disclosure Requirement “Processes for engaging with value chain workers about impacts (S2-2)”.

Likewise, regarding measures intended to offer or facilitate remediation of negative impacts, see the Disclosure Requirement “Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)”.

- **Code of Ethics for Suppliers**

Through the Code of Ethics for Suppliers, which is mandatory, the principles that reflect ROVI's firm human rights commitment are established:

- i. Elimination of forced or compulsory labour.
- ii. Elimination of child labour.
- iii. Respect for freedom of association and collective bargaining.
- iv. Equal opportunities and non-discrimination.
- v. Promotion of a work environment that is fair and free from any kind of violence.
- vi. Respect for current legislation on working hours and remuneration.

The Code of Ethics was updated in 2025, bolstering its enforceability and the fact that it includes the entire supply chain, increasing alignment with international standards concerning human rights, animal research and welfare, responsible procurement, health and safety at work, the environment and business ethics.

- **Health and Safety at Work Policy**

This policy establishes the Group's objective of promoting a preventive culture, developing a safe work environment where people's physical integrity and their physical and emotional well-being is ensured. This applies to both ROVI employees and workers who work at the Company's sites even though they do not belong to the Group's own workforce.

For further information on the policies mentioned above, see the Disclosure Requirement “Policies adopted to manage material sustainability matters (MDR-P) of ESRS 2.

- **Processes for engaging with value chain workers about impacts (S2-2)**

This objective of this Disclosure Requirement describes the processes that ROVI has in place to engage with value chain workers.

For value chain workers who work at Group sites, there is a specific coordinator, designated by the entity collaborating with ROVI. This coordinator acts as a point of contact between the worker and the Company and is the person responsible for receiving any information or request related to the service provided by the worker.

With this group of workers, there is permanent engagement during the whole of their stay at ROVI's facilities.

- For workers who provide services at the Group's industrial sites, plant management is responsible for coordination.
- For those who work in the non-industrial area, the Human Resources Department is responsible.

In both scenarios, the Corporate Health and Safety Department oversees compliance with Coordination of Business Activities (CAE). The Coordination of Business Activities procedure ensures the safety of these workers at work and defines the exchange

of information necessary before any job is begun and the safety measures that should be adopted depending on the type of work to be performed.

Likewise, ROVI has a platform through all the documentation sent by either the company it is collaborating with or the worker is validated in order to subsequently authorise external companies to access and work at Group facilities.

ROVI also has a formal incident investigation procedure, which establishes the obligation to record and notify any accident suffered by subcontracted employees while they are at Group facilities. Consequently, ROVI fixes accident rate targets for these workers and, if these targets are exceeded, an action plan is prepared and implemented (see the Disclosure Requirement “Targets related to value chain workers (S2-5)”).

The Company assesses the efficacy of the collaboration continuously through control and monitoring mechanisms, including the access control system, the issue of specific authorisations, safety inspections and internal audits, among others.

• **Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)**

This Disclosure Requirement describes the processes that ROVI has in place to remediate negative impacts and the channels available to value chain workers to raise their concerns.

ROVI has an Ethics Channel as a formal communication channel, available to all the workers in its value chain, through which its workers and other stakeholders, including suppliers and customers, may report any possible irregularity related to regulatory compliance or ethics.

In this respect, said channel operates as a mechanism to notify non-compliance or irregularities and as a channel to identify possible areas that require improvement or remediation when negative impacts are detected.

ROVI notifies all the members of its value chain of the obligation to inform their workers of the existence of the Ethics Channel of the ROVI Group. Furthermore, value chain workers may access full details of the Ethics Channel and the Policy on the Internal Information System and Whistleblower Defence from the “Ethics Channel” section of ROVI’s website. In cases where it is not possible to obtain full adhesion to the Code of Ethics for Suppliers of the ROVI Group, the suppliers’ policies are analysed to confirm that they are sufficient and equivalent to those of ROVI, including an equivalence clause in the pertinent contracts that requires the supplier to comply with its own policies.

Through the mechanisms mentioned above, ROVI enables its value chain workers to raise concerns safely and confidentially and has formal processes in place to investigate and assess the effective remediation of any potential negative impacts arising from such communications. For further information on the management process for the communications received through this channel, see the Disclosure Requirement “Business conduct and corporate culture (G1-1)” of the chapter Business Conduct (G-1).

• **Actions and resources related to value chain workers (S2-4)**

This Disclosure Requirement describes actions taken in relation to impacts on value chain workers and the Company’s approach to any material opportunities related to them.

ROVI continues to move forward in reinforcing the sustainable management of its supply chain by increasing the control and monitoring of its suppliers in order to prevent negative impacts on their workers.

ROVI is working in the following areas in order for its commitment to the value chain workers to materialise:

1 Supplier assessment and control procedures

2 Health and safety

Supplier evaluation and control procedures

ROVI constantly requires its suppliers to sign the Code of Ethics for Suppliers, which establishes mandatory requirements aligned with the requirements of the Group's internal Code of Ethics, among which the principles of integrity and privacy, respect for workers and ethical business practices should be highlighted.

Since the end of 2024 and throughout 2025, completion of a questionnaire related to sustainable management aspects continued to be required of suppliers who signed a new contract. This initiative was implemented to identify any potential negative impacts derived from third parties in the ethical, social and environmental areas. Completion of this questionnaire, which is an indispensable requirement of the contracting process, is mandatory before any contract is signed.

Additionally, since 2020, ROVI has maintained its adhesion to the EcoVadis platform, a tool it uses to evaluate the ESG performance in the following areas of the suppliers with which it operates: environment; human rights and labour practices, ethics and sustainable purchasing.

The evaluation of the scores assigned to suppliers and subcontractors on said platform is conducted by the ESG and Quality areas. This control is addressed specifically to those classified as high-risk suppliers or subcontractors (with a score lower than 25 out of 100 in the EcoVadis evaluation), for which ROVI has established the obligation to develop an action plan and monitor it continuously.

In 2025, 41.27% of the total suppliers were evaluated by EcoVadis, compared with 30.27% in the preceding year. Of these, none were considered high-risk suppliers.

It should be noted that ROVI does not disclose the figures associated to the actions mentioned above since they are not considered material from a financial standpoint, given that they do not exceed the financial materiality threshold. Notwithstanding, the consolidated OpEx figures for 2025 may be consulted in Note 25 "Other operating expenses" of the Consolidated Annual Accounts.

Health and safety

In line with the commitment to establish a safe work environment, ROVI conducts controls to ensure safe working conditions for all the workers who work at Group facilities, including those who do not form part of its own workforce. In this respect, recurring safety inspections are programmed, in which visits are made to the work areas. Likewise, for a correct Coordination of Business Activities, internal audits of contractors are conducted to ensure they comply with ROVI's internal policies.

In this respect, all the actions taken by the Group in relation to health and safety to contribute to meeting the zero accident target also apply to the value chain workers who work at ROVI sites. For further information on these actions, see the Disclosure Requirement "Actions and resources related to own workforce (S1-4)" in the chapter "Own workforce (S1)".

Additionally, ROVI periodically holds meetings with the prevention service of one of its main suppliers given the high proportion of subcontracted workers who are working full-time at the plants and the nature of the work performed. The objective of these meetings is to identify opportunities for improvement and agree on action plans that ensure health and safety at work on a continuous basis. In 2025, meetings were held to discuss topics related to safety requirements at the facilities.

As mentioned previously, ROVI has mechanisms in place to allow the remediation of negative impacts. For more information in this respect, see the Disclosure Requirement "Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)".

Lastly, it should be noted that, as in 2024, no serious cases concerning human rights were reported in relation to the upstream or downstream value chain in 2025.

c. Metrics and targets

• Targets related to value chain workers (S2-5)

This Disclosure Requirement describes the targets set by ROVI to address the impacts and risks associated with its value chain workers.

As part of the new ESG Master Plan 2026-2030, the Company has defined the following targets in relation to promoting well-being, the generation of a safe work environment and ESG risk management in the value chain. For further information on setting and monitoring the targets, see the Disclosure Requirement “Strategy, business model and value chain (SBM-1” of the chapter ESRS 2):

Base year	KPI
Promotion of employee well-being and generation of a safe work environment	
2025	Achieve a work-related accident rate of zero in 2030 ⁷⁹
ESG management in the value chain	
2025	Implementation of a due diligence process in the value chain by 2030.

⁷⁹ The zero accident rate target includes value chain workers working at Group facilities.

3. ESRS S4. Consumers and end-users

This chapter describes how ROVI impacts the consumers and end-users of its products, including both positive and negative, actual or potential impacts. Likewise, this chapter aims to explain the risks and opportunities derived from the material impacts identified.

Additionally, it describes the actions taken, and the result of such actions, to prevent, mitigate or remediate negative impacts and the Group's approach when addressing topics such as access to products and services, access to quality information, and the health and safety of consumers and/or end users, among others.

a. Strategy

• Interests and views of stakeholders (ESRS 2 SBM-2)

This Disclosure Requirement describes how the interests, views and rights of ROVI's consumers and end-users inform its strategy and business model.

ROVI's strategy and business model integrate the views, opinions and rights of the consumers and end-users from different perspectives. Group strategy is based on placing safe, high-quality products that guarantee patient safety on the market. In this respect, the guarantee of product quality and safety is an essential pillar of ROVI's business model, encompassing not only the stages before the products are placed on the market, but also the subsequent tracking after they have been used by consumers and end-users.

This commitment materialises through the following mechanisms related to the product quality and safety guarantee:

- **Quality Manual and Quality Policy:** these cover all the phases of the product's life cycle, place quality as an essential aspect and prioritise the safety of consumers and end users.
- **Quality System:** provides the resources necessary for the manufacturing process to operate correctly, meeting product development expectations and ensuring legal, regulatory and normative compliance.
- **Communication with healthcare professionals:** maintains the highest standards of transparency and integrity.
- **Pharmacovigilance Department:** compiles data on adverse reactions reported by healthcare professionals, patients or vigilance systems and detects patterns or groups of cases to ensure proper tracking of the benefit-risk balance of the medicines.
- **Continuous training:** training in product safety and health for Company employees.
- **Internal and external quality audits:** ensure compliance with the Quality System and the review of the quality legislation, regulations and standards applicable, generating findings with any deviations detected, observations and opportunities for improvement. These audits are conducted at least once a year.

It should be noted that, in the case of ROVI, there are important stakeholder groups that make the end-consumers' access to ROVI's products possible. These are the pharmaceutical laboratories with which ROVI has strategic partnerships through contract manufacturing agreements, wholesale distributors of ROVI's products, and business partners through which the Company's products are marketed outside national territory.

• Material impacts, risks and opportunities and their interaction with business model (ESRS 2 SBM-3)

This Disclosure Requirement describes the material impacts, risks and opportunities derived from the Group's double materiality assessment in relation to its consumers and end-users.

The impacts and opportunities considered material in this area are listed below:

Value chain level	Description IRO	Impact/Risk/ Opportunity	Actual/ Potential	Time horizon	Related policies
Access to information (quality)					
Own operations	The absence of necessary information on a clinical trial in which a patient is going to participate could jeopardise his or her health.	Negative impact	Potential	< 1 year	· Data Transparency Policy
Downstream	The lack, inaccuracy or inaccessibility of clear updated information for healthcare professionals or patients on the proper use of the medicines could cause incidents and place user health at risk.	Negative impact	Potential	> 5 years	
Access to products and services					
Own operations	ROVI's collaboration with universities and scientific centres drives the R&D of medicines, contributing to patient well-being and health.	Positive impact	Actual	< 1 year	· Code of Ethics · Integrated Industrial and Intellectual Property Policy · Stem Cell Research and Development Policy · Genetic Engineering Research Policy · Nanotechnology Research Policy · Policy on Access to Medicines
Own operations	The research into heparin in the glycomics area conducted by ROVI over the years furnishes significant benefits to society, since it promotes new scientific knowledge and the development of innovative medicines.	Positive impact	Actual	< 1 year	
Own operations	ROVI's strategic partnerships with health authorities improve the health of society through public-private cooperation.	Positive impact	Actual	< 1 year	
Downstream	Parallel imports hinder the traceability and management of notifications of adverse effects from consumers, affecting complaints management and pharmacovigilance.	Negative impact	Actual	< 1 year	
Downstream	The marketing of ROVI products through parallel imports could lead to a loss of market share and jeopardise product traceability.	Risk	Potential	< 1 year	
Own operations	A competitor getting in first in the research of one of the products of ROVI's current R&D projects could affect the viability of the project and the return on the investment.	Risk	Potential	1-5 years	
Own operations	The approval of medicines to replace ROVI products by the competition could affect Group revenue.	Risk	Potential	1-5 years	
Downstream	The introduction of austerity measures by the public authorities to reduce pharmaceutical spending could affect Group sales.	Risk	Potential	1-5 years	
Downstream	Research and assessment of healthcare needs in other countries could drive ROVI's growth and innovation and, at the same time, strengthen its reputation.	Opportunity	Potential	1-5 years	
Responsible marketing practices					
Downstream	ROVI's Ethical Marketing Policy, the adhesion to the EPFIA Code and the Code of Good Practice of the Pharmaceutical Industry in Spain ensures ethical and responsible marketing practices.	Positive impact	Actual	< 1 year	· Ethical Marketing Policy · Environmental and Social Sustainability Policy
Child protection					
Own operations	ROVI's development of advanced therapies could contribute to advances in paediatric health.	Positive impact	Potential	> 5 years	· Code of Ethics

Value chain level	Description IRO	Impact/Risk/ Opportunity	Actual/ Potential	Time horizon	Related policies
Health and safety					
Own operations	ROVI's investment in the research and development of new products or technologies contributes to improving the health and quality of life of society.	Positive impact	Actual	< 1 year	- Code of Ethics - Stem Cell Research and Development Policy - Genetic Engineering Research Policy - Nanotechnology Research Policy - Quality Policy - Environmental and Social Sustainability Policy
Own operations	ROVI's clinical development of a new formulation of Letrozole SIE could improve the health of women with breast cancer.	Positive impact	Potential	1-5 year	
Own operations	The Okedi® research strategy contributes to less people with schizophrenia needing to take daily supplements, improving their well-being and quality of life.	Positive impact	Actual	< 1 year	
Own operations	ROVI's strategic alliance with Moderna to manufacture the COVID-19 mRNA vaccine increases production capacity and preparation for future pandemics.	Positive impact	Actual	< 1 year	
Own operations	ROVI's strategic alliance with Moderna to develop future mRNA vaccines could increase the capacity to produce them.	Positive impact	Potential	1-5 year	
Across the value chain	Controls and verifications, including internal and external audits throughout the products' life cycles, help protect the health and safety of ROVI's end-consumers.	Positive impact	Actual	< 1 year	
Across the value chain	The procedure to identify and treat falsified ROVI products helps protect patient health and safety.	Positive impact	Real	< 1 year	
Personal safety					
Own operations	The detection of quality problems in products on the market (e.g. contamination) or adverse events associated with a product manufactured and/or marketed could place patient safety at risk and cause the product to be recalled.	Negative impact	Potential	> 5 years	- Quality Policy - Environmental and Social Sustainability Policy

All these impacts, risks and opportunities derive from ROVI's business model and its commitment to people, including the consumers and end-users of the Group's products.

Positive impacts

Regarding positive material impacts, they originate from the different activities carried on by the Company in all the geographical areas where it operates and have an equal impact on all the consumers and end-users of ROVI products. These activities include fulfilling the commitments to the relevant codes of conduct and policies, effective communication with consumers and healthcare professionals, the guarantee of safety at all stages of the products through the Quality and Pharmacovigilance procedures, and the execution of development projects to continue to provide patients with solutions, among others.

Negative impacts

Among the negative impacts identified as material, the potential impact associated with a possible lack of information on clinical trials and the use of ROVI products stands out, since it could jeopardise patient safety. Furthermore, parallel imports⁸⁰ hinder consumer complaints about adverse effects due to the lack of both traceability and access to accurate information on the medicines imported.

⁸⁰ Situation in which a third party acquires a ROVI product previously authorised and marketed in a specific EU Member State in order to import and market it in a different EU Member State, under the principle of free circulation of goods.

Risks and opportunities

As regards risks and opportunities, several key factors have been identified, including: the possibility of competitors getting in first in the research and registration of products, which could jeopardise the profitability and viability of the R&D&I projects; the approval of substitute medicines, which could have an adverse impact on revenue; the impact of parallel importations on the market share; and the implementation of austerity measures by the public authorities to reduce pharmaceutical spending, with the potential to reduce Group sales significantly.

Most of these risks and opportunities depend on specific impacts. However, there is an exception in relation to the possible risk that the public authorities could implement austerity measures, which does not depend on impacts of the Group.

Furthermore, in the analysis of material risks and opportunities related to possible negative impacts on consumers and end-users, no adverse effects have been identified that specifically affect particular groups but, rather, all users.

Types of consumer and end-user

Regarding the types of consumer and end-user who may be materially affected on a generalised basis⁸¹ by both the positive and negative impacts mentioned above, a distinction may be made between the following:

- **Healthcare professionals:** doctors, nursing staff or pharmacists responsible for prescribing and/or administering the Group's products.
- **Patients:** they are the end-consumers of the products manufactured by ROVI.

Both types of consumer depend on accurate and accessible information in the leaflets and labelling of the ROVI products. To guarantee this information, the packaging process is carried out strictly in accordance with the applicable legislation. The Registrations Department conducts a meticulous review of the packaging material of the products, including the labelling, pack, leaflet and technical data sheet. Subsequently, the Spanish Medicine Agency validates this documentation before the product is launched on the market.

No ROVI product is intrinsically harmful to people or has an adverse effect on the fundamental rights of the consumers and end-users. Notwithstanding, the Group acknowledges that certain groups may be especially vulnerable to impacts on their health or to marketing and sales strategies. These include children, persons with disabilities (including visual impairments), patients with rare diseases and immunocompromised healthcare professionals, who may be exposed to a higher risk as a result of consuming the products.

The fact that it operates in a highly-regulated sector ensures that ROVI complies with the applicable legislation, which establishes the implementation of specific measures when necessary, such as including information on the labelling or in the leaflet or technical data sheet indicating the specific dose for children and providing information in Braille for people with visual impairments. In this respect, during the manufacturing process, the products undergo various safety controls to assess their possible impact on vulnerable groups. Although ROVI does not manufacture products specifically for children, it does produce medicines that can be used in paediatric doses, such as Polaramine®⁸², Medicebran® and Medikinet®.

b. Management of impacts, risks and opportunities

• Policies related to consumers and end users (S4-1)

This Disclosure Requirement sets out the policies the Group has in relation to consumers and end-users.

⁸¹ It has been determined that all the negative impacts are generalised, since they could affect an extensive group of consumers and/or end-users and are not limited to specific individual cases.

⁸² Polaramine® is manufactured at ROVI's facilities.

Corporate policies

In line with ROVI's commitment to these groups, the Group has the following policies, applicable to all consumers and end-users:

- **Quality Policy:** establishes quality as one of the Group's strategic pillars, highlighting the fact that the consumers and users of its products are its main priority. Likewise, it covers the activities of the development, manufacture and control of medicines and medical devices and the marketing and distribution of these products.
- **Code of Ethics:** this is the basis for all Group policies and guides the relations with stakeholders, including consumers and end-users. It specifies that ROVI has undertaken to offer its consumers innovative, high-quality products.
- **Policy on access to medicines:** sets out the principles that govern society's access to ROVI's medicines and health services. Likewise, it reaffirms ROVI's commitment to access to health.
- **Ethical Marketing Policy:** sets out the ethical criteria that must be incorporated into the marketing strategies and regulates interaction with healthcare professionals, healthcare organisations and patient organisations to foster social well-being and ensure responsible promotion of the products.
- **Human Rights Policy:** sets out the Group's specific principles for acting in relation to the human rights of all the persons who constitute its stakeholders, including consumers and end-users. Likewise, it establishes the means necessary to prevent and identify any human rights violation and lays down appropriate mitigation or remediation measures. Specifically, it describes ROVI's principles in relation to patients and healthcare professionals, pursuing the objective of guaranteeing the right to health. For further details of the commitment in these matters, see the Disclosure Requirement "Policies related to own workforce (S1-1)" of the chapter "Own workforce (S-1)".
- **Integrated Industrial and Intellectual Property Policy:** based on corporate management procedures for own and third-party assets to ensure they are used correctly and identify, conserve or notify any situation, process, use or product that could interfere in said management.
- **Environmental and Social Sustainability Policy:** establishes the principles for action in relation to ROVI's main stakeholders, which include patients. The commitments are encompassed within the principle of "offering a service based on quality and experience".
- **Policy on the Internal Information System and Whistleblower Defence:** establishes, among other items, the guidelines for use and management responsibilities of the Group's Ethics Channel. Additionally, it guarantees confidentiality and non-retaliation in relation to all the communications submitted through said channel.
- **Data Protection Policy:** refers to compliance with the General Data Protection Regulation (GDPR) for all the Group and third parties, with principles and obligations concerning personal data processing. Likewise, the document identifies the roles and responsibilities in the governance model established in this respect.
- **Data Transparency Policy:** establishes the Group's commitment to data transparency in clinical trials, protecting the rights, safety, dignity and well-being of the patients. Likewise, it ensures compliance with ethical and regulatory principles on the matter, as well as the registration of studies in public databases and the publication of the main results when they conclude.
- **Stem Cell Research and Development Policy:** sets out ROVI's commitment to the ethical and transparent use of stem cells in accordance with the applicable regulations, aware of the risks and controversies associated to this practice.
- **Genetic Engineering Research Policy:** sets out ROVI's commitment to transparency and ethical and regulatory compliance in relation to genetic engineering. Additionally, it states that ROVI only supports or carries out this practice if it provides an important benefit that cannot be achieved otherwise, reporting it, collaborating with the authorities and avoiding controversial practices.

- **Nanotechnology Research Policy⁸³**: reaffirms the Company's commitment to regulatory compliance, ethics and transparency in relation to the responsible management of nanoscale technologies.

For further information on these policies, see the Disclosure Requirement "Policies adopted to manage material sustainability matters (MDR-P)" of ESRS 2.

Other control documents and protocols

The Group bases its activity of medicine manufacturing and promotion on a series of codes and standards:

- **Quality Manual of the company Laboratorios Farmacéuticos ROVI**: defines the quality system necessary to develop products with the required attributes, in line with the regulations applicable to the pharmaceutical industry. This manual applies to the company Laboratorios Farmacéuticos ROVI, which likewise has series of protocols that regulate the way in which clinical trials for medicines for human use are conducted, based on the requirements of the health agencies.

This Manual complies with Good Manufacturing Practices (GMP), Good Laboratory Practices (GLP), Good Distribution Practices (GDP), Good Pharmacovigilance Practices (GVP) and Good Clinical Practice (GCP). Specifically, GCP is an international ethical and scientific quality standard for designing, conducting, recording and reporting trials that involve the participation of human subjects, the objective of which is to provide assurance that the trials are conducted meeting the requirements of the relevant clinical trial protocol,⁸⁴ in accordance with the Standard Operating Procedures (SOPs) and in compliance with the applicable current legislation, seeking mutual recognition of results.

Likewise, ROVI establishes an independent quality structure for the Marketing and Distribution Division, as well as the Development, Manufacturing and Control Division.

ROVI's Marketing and Distribution Division is responsible for controlling the manufacture of pharmaceutical specialities in various pharmaceutical forms as well as medical devices. Likewise, it is responsible for marketing them. This system applies to the activities carried on by the companies that form the ROVI Group and act as the holders of medicine marketing authorisations and distribution authorisations, or are responsible for the manufacture or distribution of medical devices. In the latter case, no exclusions are applied.

The Research, Development, Manufacturing and Control Division of ROVI encompasses pharmaceutical research and development and the manufacture of various pharmaceutical forms. Likewise, it covers the activities of analytical development and analytical control, pre-clinical development and clinical development, all of which are applied to the different pharmaceutical forms.

- **Quality Manual of the company ROIS**: defines the quality system of the Alcalá de Henares, Julián Camarillo and San Sebastián de los Reyes plants, the primary goal of which is to promote total quality using a scientific approach based on risk assessment at every stage of the third-party product manufacturing and control processes. Furthermore, the quality system has the permanent goal of promoting continuous improvement throughout the product's life cycle.
- **Pharmacovigilance Protocol**: describes the basic concepts of this area and the communication channels with the Pharmacovigilance Department if a person becomes aware of any possible adverse reaction or safety problem associated with a ROVI medicine. This protocol is applicable to all Group companies.
- **Pharmacovigilance Personal Data Protection Procedure**: describes the processing of the personal data obtained as a result of the adverse reactions reported for pharmacovigilance purposes. This procedure is applicable to all Group companies.
- **Adoption of national and international recommendations and codes**: the Group follows the recommendations of the World Health Organisation set out in the document "Ethical Criteria for Medicinal Drug Promotion". It has also adhered to the Code of Conduct of the European Federation of Pharmaceutical Industries and Associations (EFPIA), the Code of

⁸³ Nanotechnology is the name given to the areas of science and engineering in which phenomena at the nanoscale are applied to design, characterise, produce and use materials and devices.

⁸⁴ The protocol of a clinical trial is a previously-approved detailed plan that explains the study's objective, who can participate, what treatments and procedures will be used, how the results will be measured and analysed, and how the participants' safety will be protected.

Good Practice of Farmaindustria, the Code of the association AKG (Arzneimittel und Kooperation im Gesundheitswesen), the Code of the Portuguese Association of the Pharmaceutical Industry (APIFARMA) and the Spanish Federation of Healthcare Technology Companies (FENIN).

- **Certifications:** the Group holds a series of certificates that allow it to guarantee that its Quality system meets internationally-recognised standards. In this respect, ISO 9001, ISO 13485, GDP and GMP may be highlighted. For further details of the sites that hold these certificates, see the Disclosure Requirement “Policies adopted to manage material sustainability matters (MDR-P)” of the chapter “General Information (ESR 2)”.

• Processes for engaging with consumers and end-users about impacts (S4-2)

This Disclosure Requirement sets out the processes that ROVI has in place for engaging with consumers and end-users.

ROVI has adequate and efficient channels for engaging with patients and healthcare professionals, since smooth and active communication is essential for achieving the Group's objective of providing the highest levels of product quality and safety, as well as transparency and integrity in all its interactions. Furthermore, through this engagement with its consumers and end-users, not only aspects related to negative impacts are addressed, but solutions are also provided to consultations, which make up a large part of the communications received.

Consultation and complaint control procedure

The consultation and complaint control procedure, drawn up by the Quality area, sets out the responsibilities and the treatment that they should be given. Quality Department personnel must inform the Quality Manager and manage the investigation into the consultations and complaints in accordance with the established guidelines. This includes providing solutions to the person making the consultation or complaint and informing them of the causes and the measures taken.

In complaints where patients are involved, it is indispensable to notify the Pharmacovigilance Department within a period of no longer than 24 hours as of receipt of the complaint. Likewise, when necessary, the Product Management and the Incident Department are also informed, photographs and/or samples are sent to the manufacturer for inspection and analysis if the product is merely marketed by ROVI, the related documentation is analysed together with the stocks of the product with a view to blocking them, samples are tested, re-analysed or inspected and, finally, if necessary, the product is removed from the market.

To close the complaint, when the investigation report is received from the supplier, the Quality Department reviews it and notifies the outcome to the complainant. Furthermore, a weekly report including the complaints received and the status of all those currently being processed must be sent to the Quality Manager.

These responsibilities ensure systematic and efficient management of the consultations and complaints, guaranteeing adequate communication and accurate documentation on each one of them.

It should be noted that, during the reporting period, there were no safety problems relating to the ROVI products marketed.

Relations with healthcare professionals

The relationship that ROVI establishes with healthcare professionals is based primarily on visits by sales representatives, congresses and training sessions. The Marketing and Medical Departments are responsible for designing the training activities relevant to healthcare professionals. Likewise, all the activities proposed are submitted to a prior internal review to ensure compliance with the applicable internal and external regulations as defined in the Group's Ethical Marketing Policy and the recommendations of the Code of Good Practice for the Pharmaceutical Industry approved by Farmaindustria, to which the ROVI Group has adhered.

The review of the product promotional materials and the design of the training activities organised or sponsored by ROVI is assigned to the Deontological Supervision Department, which forms part of the Group's Regulatory Compliance Department, responsible for this activity.

Furthermore, ROVI conducts an evaluation of the efficacy of compliance with ethical marketing regulations in its interactions with healthcare professionals. This evaluation is twofold:

- The Deontological Supervision Department reviews the execution of some of the activities approved previously (the activities to be reviewed are selected by sampling) and forwards the findings of its reports to the Sales and Marketing Department.
- The Internal Audit Department performs quarterly audits to check compliance with the rules of the Code of Good Practice for the Pharmaceutical Industry in the activities carried out by ROVI's sales network. The reports setting out the results of these audits are presented to the Audit Committee and sent to all the departments involved in the Group's promotional activities.

In both cases, the Sales and Marketing Departments are informed of the results of the reviews to enable them to define improvement plans if necessary.

Information mechanisms for clinical trial participants

The rights and well-being of clinical trial subjects is a basic priority for ROVI. In accordance with Good Clinical Practice and the applicable regulations, before each subject commences the clinical trial, they must be duly informed by the researcher and freely consent to participating by signing the specific Informed Consent Form for each clinical trial, which includes a Subject Information Sheet. The latter consists of a summary of all the relevant information on the trial in plain language, paying special attention to the potential risks, and the contact details required to enable the subjects to obtain further information on the study and communicate swiftly with the research team, especially in relation to the appearance of any adverse event derived from their participation. This form also includes information on the study's insurance policy for subjects. This approach reinforces ROVI's commitment to ethical, transparent and people-centred management.

Especially vulnerable consumers

ROVI has taken various actions to understand the perspective of consumers and end-users who may be especially vulnerable to the impacts generated, such as children, persons with disabilities, immunocompromised professionals or patients with rare diseases.

Specifically, the Group has promoted the creation of Terafront Pharmatech, S.L., a company whose purpose is the research and development of advanced therapies for little-known diseases. For further details of the company's activity, see the Disclosure Requirement "Actions and resources related to consumers and end-users (S4-4)".

• Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

This Disclosure Requirement sets out the processes that ROVI has in place to remediate its negative impacts, as well as the channels available to consumers and end-users to raise their concerns.

The Group has established a number of processes intended to anticipate, manage and prevent possible incidents that might affect its consumers and end-users:

1. Pharmacovigilance procedures

The Company has the pharmacovigilance processes necessary to ensure adequate monitoring of the benefit-risk balance of its medicines. At ROVI, the Group head of Pharmacovigilance is the person qualified to ensure this supervision and monitoring.

Healthcare professionals, patients or any other person who wishes to report an adverse reaction to one of the Company's medicines has several channels for contacting the Pharmacovigilance Department (telephone, fax, email or the postal service), which appear both on the corporate website and in the product leaflets.

The Department collects and assesses the information received, evaluating the possible involvement of the medicine, and notifies the health authorities when the applicable pharmacovigilance regulations make this necessary. Using this information as a basis, when considered necessary, ROVI can contact the health authorities to propose the inclusion of new adverse reactions. These reports are tracked individually. The ultimate purpose of pharmacovigilance is to monitor the safety of medicines in order to protect the patients by analysing these reports

In this context, at ROVI, no incident managed by the Pharmacovigilance Department has required a change in the composition of medicines, the removal of medicines from the market or any additional studies. Likewise, if the Pharmacovigilance Department of ROVI detects any problem related to its products, it is obliged to inform the health authorities before disclosing any information on the subject publicly.

Regarding out-licensed products,⁸⁵ ROVI holds quality and pharmacovigilance agreements with the companies that market its products. Management of communications related to potential adverse reactions to Group products distributed by a company in a foreign country is coordinated from ROVI's Pharmacovigilance area, ensuring that the pharmacovigilance department of the local company applies the procedures established correctly and makes the relevant notifications. Proper application of these procedures is assessed through regular audits of their pharmacovigilance systems.

Lastly, in relation to incidents involving products manufactured by ROVI for third parties, the Group is not responsible for managing them unless a Pharmacovigilance Agreement has been expressly signed with the third party.

2. Treatment of cases of parallel imports

Regarding parallel imports, the Group has a corporate procedure, "Parallel import management and control", which covers the reception, assessment and control of reports related to parallel importations of medicines whose marketing authorisation is held by a ROVI Group company. This control is carried out in order to ensure that such importations are carried out in accordance with current regulations, including both the protection of the Group's Intellectual Property rights and the verification of the authenticity and conditions of the imported products.

According to this procedure, the ROVI Group seeks to preserve the quality, safety and traceability of the medicines in the market, as well as to mitigate the risks associated to the marketing of imported products by a third party outside the organisation, which may jeopardise the therapeutic efficacy and/or pharmacovigilance.

Regarding complaints concerning adverse effects, they are handled in the same way as any other alert, following Group pharmacovigilance procedures. In these cases, the fact that it is a parallel import is indicated, in order to contact the importer and, if relevant, investigate whether the problem could have been caused by the conditions in which the product was kept during transport or storage.

However, if another type of incident is reported that could derive from the task of the importer, such as, for example, the breakage of a pack or a medical device that accompanies a medicine, the importer must conduct its own investigation, separately from the investigation conducted by ROVI, with the primary objective of not jeopardising therapeutic efficacy and ensuring the pharmacovigilance of the product.

All these actions seek to ensure the traceability of the product, prioritising the safety of consumers and end-users.

3. Ethics Channel

The Company has a communications channel that allows any patient who has used a ROVI product to report any irregularity related to its use: the Ethics Channel of the ROVI Group, which may be accessed from the corporate website. With this mechanism, ROVI enables consumers and end-users to raise concerns securely and confidentially and has formal processes to investigate and assess the effective remediation of potential negative impacts derived from such reports.

⁸⁵ The out-licensing activity consists of granting licences to third parties for ROVI's own products with the primary objective of maximising the commercial potential of the R&D that ROVI conducts internally.

For further information on the process of managing the communications received through this channel, see the Disclosure Requirement “Business conduct and corporate culture (G1-1)” of the chapter “Business Conduct (G1)”.

Lastly, ROVI is aware that its consumers and end-users know and trust these channels, given that their usage is high, even though the degree of confidence in these mechanisms is not directly evaluated.

• **Actions and resources related to consumers and end-users (S4-4)**

This Disclosure Requirement describes the actions taken in relation to impacts on consumers and end-users and the Company’s approach to the related material opportunities. The scope of these actions encompasses the entire value chain (upstream, downstream and own operations).

ROVI focuses on generating value for its consumers and end-users by producing and marketing high quality and efficient pharmaceutical products, with a portfolio of over 40 products in nine therapeutic areas, contract manufacturing services with the highest standards, and constant investment in Research, Development and Innovation (R&D&I) focusing on ISM® drug delivery technology. For further details in this respect, see the Disclosure Requirement “Strategy, business model and value chain (SBM-1)” of ESRS 2.

ROVI has a number of key areas for the development and production of medicines, all of which are intended to meet the needs of the users of its products:

- 1 Quality
- 2 Intellectual Property
- 3 Pharmacovigilance
- 4 In-licensing
- 5 Ethical marketing
- 6 R&D&I

The Group has taken a series of actions in relation to these matters, all aimed to generate positive impacts. Likewise, it has adopted measures to prevent, mitigate and, where necessary, remediate negative impacts. These actions also help manage risk and encourage the taking of the opportunities identified by ROVI, provided they are within its sphere of action.

These actions are aligned with the Group’s corporate policies since they favour attainment of its goals. Said actions are described below:

Quality

In line with its commitment to protecting its consumers and end-users, ROVI constantly monitors the safety of its products throughout their entire life cycle. To this end, the Group has a number of internal procedures that regulate and standardise this control.

In 2025, ROVI reviewed the quality-related action plans and objectives that the Group had set for the year, following the indicators of the consultations and complaints control procedure of the Quality area, among others, and the reports prepared in this respect.

Additionally, work was carried out to achieve greater digitalisation of the quality processes. This is intended to improve the documentary support of deviations, the actions to correct and prevent them, quality controls and changes in the processes/products, and complaints, by expanding the tool implemented to manage operating procedures (Rovi QMS). In this respect, the project equipment has been defined and the initial operating tests have been performed. The completion of this action is scheduled for 2026.

Furthermore, in 2025, the Group also worked on improving the documentary support to address queries on the storage conditions of its products.

Finally, ROVI regularly conducts external audits of its suppliers and strategic partners to verify compliance with standards related to the quality and safety of the Group's products and processes. Likewise, ROVI receives GMP (Good Manufacturing Practices) and GDP (Good Distribution Practices) audits, among others, from third parties, among which those conducted by the FDA (Food and Drug Administration) and AEMPS (Spanish Medicine and Medical Device Agency) may be highlighted.

The Group Registrations and Quality Department is responsible for compliance with the quality and safety processes mentioned above.

Intellectual property

ROVI constantly promotes the responsible and respectful use of both its own and third-party intellectual and industrial property, requiring its workers to identify, protect against and report any risks or inappropriate usage in this respect.

Additionally, the Intellectual Property area actively manages the Group's intellectual property portfolio by generating and filing patents, processing and registering intangible assets and defending its trade marks and trade names in the markets. These measures are supplemented by confidentiality and licensing agreements in collaboration with third parties, internal training and control of falsified products, thus reinforcing the safety of customers and consumers.

In 2025, as in the preceding year, the Group continuously took action to promote a responsible framework for parallel imports of its products, as set out in the corporate procedure "Management and control of parallel imports", in order to comply with current regulations at all times and ensure the safety of its end-users and consumers. Parallel importation of medicines is a legal practice recognised by the European Commission which allows specialised companies to benefit from the free movement of goods within the European Union and takes advantage of the variation in regulated prices between different European countries.

The Group's commitment in this respect is to ensure that these products maintain their authenticity, quality and traceability, avoiding any kind of risk that could jeopardise therapeutic efficacy, pharmacovigilance or trust in the ROVI brand. Thus, the Company protects its intellectual and industrial property rights without hindering access to medicines, contributing to a safe, regulated and responsible market.

ROVI, as a manufacturing laboratory and the owner of its registered trade marks, should receive a prior notification from the importer, stating the product it intends to import and its formats, the country where it is acquiring it and the country or countries where it is going to be marketed. Since the medicine cannot be marketed without being adapted to the destination market in another EU country, ROVI requests physical samples to analyse, in order to ensure that the product arrives with the correct aesthetic attributes and that the way it is handled by the importer does not have a negative effect on the reputation of the brand and/or its owner.

In particular, the imported product must have a label on the outside pack stating that it is a parallel import and identifying the importer, the manufacturer and the holder of the marketing authorisation. It must include a unique identifier to verify the origin and authenticity of the product, and the updated leaflets in the destination language. Furthermore, the outside pack must have a security seal that shows whether the pack has been opened or manipulated. If these conditions are not met, the Company raises the relevant objections with the importer so that corrections can be made, in order to provide the necessary guarantees to the distributions channels and the consumers and end-users.

Additionally, the industrial property system includes flexible mechanisms to ensure system sustainability and the accessibility of medicines in such a way as to guarantee they are used rationally. This flexibility can be seen through mechanisms such as the granting of obligatory licences, the essential patents, exceptions for research, or parallel imports, among others. Thus, it is aimed to balance protection of the inventions with the public interest and advances in research by managing and controlling said protection as set out in the corporate procedures “Management procedure for trade mark applications and surveillance of similar trade marks” and “Management of patent, utility model and industrial design applications and technological surveillance”. For the pharmaceutical industry, although it is essential to protect its industrial property assets, it is more important for the medicines to reach the healthcare system efficiently, guaranteeing innovation and access to advanced therapies and satisfying unmet therapeutic needs.

In accordance with the Integrated Intellectual Property Policy, ROVI directs its strategy towards the protection of its inventions by prioritising markets where commercial interest exists. Therefore, ROVI does not follow a policy of applying for protection in countries classified as LICs⁸⁶ or LDCs⁸⁷, since they are not strategic territories for the Company. This decision is the result of the commitment to provide access to medicines in regions with greater economic difficulties, avoiding the barriers derived from industrial property protection.

In countries where ROVI does not have direct commercial presence, distribution is carried out through agreements that benefit local partners, including licensing agreements for the know-how contained in the marketing dossiers and on the trade marks and the use of assets patented by the Group. Furthermore, in countries with limitations on access to treatments, ROVI establishes licensing agreements under conditions favourable to the licensees to guarantee access to medication in such territories.

Pharmacovigilance

The objective of pharmacovigilance is not only to protect users from any possible adverse reactions, but also to ensure safe use of medicines in special situations, such as during pregnancy, in children, in cases where they are used unduly, and when a medicine is consumed after its expiry date.

In this respect, in 2025, ROVI, in its Pharmacovigilance area, continued working to ensure that the benefit-risk balance of its medicines remained favourable, in order to protect patient health.

Likewise, the Group maintained its annual pharmacovigilance training programmes as part of the continuous training which is mandatory for all its employees.

In-licensing

In 2025, in in-licensing processes,⁸⁸ ROVI continued to establish the safety profile of each product as one of the main criteria before acquiring the rights over pharmaceutical products.

Ethical marketing

In 2025, the Group continued to supervise, on a recurring basis, the product promotion projects proposed by the Marketing or Sales areas in respect of ethical marketing. The Regulatory Compliance area conducts a review in which it assesses whether the concept of the activity is in line with the Group's Ethical Marketing Policy, the EFPIA Code, the Farmaindustria Code or, where applicable, the code of the relevant country, among others.

Although ROVI has not formally adhered to the specific codes of some countries, such as Italy or the United Kingdom, it complies with the standards they establish and has a consultant in each country who is an expert in local legislation. Particularly, in France, the Group is governed directly by national legislation (including the French Health Code, the Criminal Code and other administrative rules), since there is no specific code. However, as in 2024, ROVI did not carry out any marketing activities in France in 2025.

⁸⁶ Low Income Countries.

⁸⁷ Least Developed Countries.

⁸⁸ The in-licensing activity consists of the acquisition by ROVI of rights over pharmaceutical products developed by other companies to market and distribute them either under its own trade mark or in collaboration with the company that developed them.

In 2025, ROVI also continued with training on its Ethical Marketing Policy, as set out in one of the strategic goals of the ESG Master Plan 2023-2025. Work continued to ensure that 100% of the employees who have relations with healthcare professionals and healthcare organisations, including those belonging to Group subsidiaries, received this training through the Campus ROVI training platform. Furthermore, training was also provided to recurring suppliers of the Marketing Department to ensure they complied with ROVI's ethical marketing requirements.

Additionally, in 2025, a series of short educational video clips, addressed to the Group's Sales Network, was launched to supplement the classroom sessions that already existed. Their purpose is to reinforce and provide a brief and repeated reminder of the key aspects of ethical marketing.

Finally, during 2025, the Compliance Department conducted internal audits of the subsidiaries in Portugal and Italy, meeting the objective set in 2024. These reviews consisted of reviewing the activities to promote and market the products to ensure they were in line with the Group's Ethical Marketing Policy and other applicable codes.

R&D&I

During 2025, ROVI continued work on a series of R&D&I⁸⁹ actions intended to improve what it offered to consumers and end-users in an environment where innovation is the key differentiating factor in the current market. The Company considers research and development to be strategic aspects in order to compete effectively, enhance the quality and safety of its products, and provide solutions that satisfy the needs of its consumers and end-users.

Artificial intelligence

ROVI continues to integrate artificial intelligence (AI) in the development of R&D&I projects:

- At Cells IA, the diagnostics company acquired by the Group, AI is applied through tools to enhance diagnoses and prevent diseases, as well as in pathological anatomy.
- Use of IA tools has been implemented to improve predictive models used in the efficacy studies of the clinical trials prior to registration of the product.
- Tools have started to be used to analyse the production data and quality attributes of raw materials and intermediate products employed in heparin manufacturing, in order to assess whether there is any inter-relationship between said attributes and the process metrics that could maximise performance.
- The use of AI tools has been implemented within the framework of epilepsy, where there are collaboration agreements with companies engaged in seeking new pharmacological targets for ROVI products in the development phases.
- AI models have begun to be used in the optimisation of the Group's industrial processes, specifically in the automation of ISM® technology.⁹⁰

Advanced therapies

As mentioned previously, ROVI promoted the creation of Terafront Pharmatech, a business collaboration for pharmaceutical innovation with the Ministry of Science, Innovation and Universities, Innvierte Economía Sostenible SICCC, SME, S.A. (an investment company of the Centre for the Development of Industrial Technology, CDTI) and Insud Pharma S.L., the purpose of which is the investigation and development of advanced therapies for little-known diseases.

In this respect, in 2025, the assessment of the potential projects that will be carried out over the next few years in relation to advanced therapies continued.

⁸⁹ It should be noted that information on R&D&I investments will not be disclosed due to its sensitive nature, in accordance with ESRS 1 (7.7.). However, additions of R&D&I for 2025 may be found in Note 7 "Intangible assets and goodwill" of the Consolidated Annual Accounts.

⁹⁰ ISM® technology: long-acting injectable that provides immediate and sustained plasma levels of the drug, with no need for loading doses or oral supplementation.

Glycomics

Likewise, the glycomics area continued working to improve the production process and increase the performance of the products and the studies conducted. These developments are in the research phase and results are expected over the next few years.

Clinical trials

Among the main operations carried out by R&D&I are clinical trials with healthy volunteers or patients. In this respect, a potential negative impact has been identified in relation to the possible lack of necessary information on a clinical trial in which a subject is going to participate. To manage this correctly, ROVI has the following prevention measures:

- **Quality Management Policy of ROVI's Development, Manufacturing and Control Division:** specialised in the control of medicines from the time they are manufactured until they are placed on the market, including the pre-clinical phases and clinical trials, ensuring compliance with the relevant regulatory and safety requirements.
- **Subject's Informed Consent Form:** document in which the subjects and/or their representatives confirm that they freely agree to take part in a clinical trial. The term "informed" reflects the fact that the subject has received full information on the clinical trial at a prior interview, with the help of the Subject Information Sheet.
- **Compliance with Good Clinical Practice (GCP):**⁹¹ which encompasses a series of rules intended to guarantee the rights of patients who take part in a clinical trial, ensuring the quality of the data and preventing errors in the clinical research.

ROVI holds a firm commitment to ethical conduct in all the clinical studies it promotes, respecting current laws, regulations and standards on research and development, and takes all the measures possible to ensure the physical integrity and autonomy of the persons who take part in a study in any part of the world, so that they are not exposed to unnecessary risks and understand the project's goal.

Likewise, the regular review of compliance indicators and approval of improvement plans derived from the internal and external audits allows the scientific integrity of the data, the respect for subjects' rights and transparency in communication of the study's results to be assured, reflecting the corporate commitment to responsible innovation.

In this respect, ROVI guarantees that, before they start, all clinical trials have the approval of an independent Ethics Committee, with sufficient authority to approve, require changes, or halt the study if ethical, methodological or safety risks are detected. The Group's internal procedures prevent clinical trials from beginning without a favourable opinion and require any substantial change to be assessed previously. Likewise, before each trial, a comprehensive assessment of risks and impacts (scientific, ethical and operating) is conducted, the results of which are documented and converted into mitigation and tracking plans, reinforcing informed decision-making and transparency. All this information is formally included in a specific protocol for each trial, as well as a wide variety of technical documents related to the clinical trial's management and supervision plans.

To sustain a culture of excellence and ethics in this context, ROVI provides continuous training to the employees involved through a digital platform with contents based on Good Clinical Practice and the applicable regulations, which are updated regularly, as well as requiring the renewal of accreditations and providing specific training on the specific documentation of each trial.

Additionally, the Group has a continuous supervision system that reviews the documentation and the monitoring activities to ensure compliance with the trial protocol, the specific regulatory requirements of the trial and the applicable ethical principles. Any deviation is managed with corrective and preventive actions, maintaining data quality and integrity, the protection of the subjects and transparency.

⁹¹See guide ICH E6(R2) https://www.ema.europa.eu/en/documents/scientific-guideline/ich-guideline-good-clinical-practice-e6r2-step-5_en.pdf

It should be noted that the R&D&I actions that exceed the financial materiality threshold will not be disclosed by ROVI due to the sensitive nature of the information. Notwithstanding, details of the consolidated amounts during 2025 may be consulted in Note 7 “Intangible assets and goodwill” of the Consolidated Annual Accounts.

Lastly, it should be noted that in 2025, as in 2024, no serious human rights problems or incidents were reported in relation to ROVI's consumers and end-users.

c. Metrics and targets

• Targets related to consumers and end-users (S4-5)

This Disclosure Requirement sets out the targets set by ROVI to address the impacts, risks and opportunities associated to consumers and end-users.

These targets were fixed in relation to the main elements that ROVI considers when developing and producing medicines:

Quality

The Quality area has fixed the target of completing, in mid-2026, the digitalisation of the quality processes, which commenced in May 2025. This target consists of improving the documentary support of Deviations, CAPAs (Corrective and Preventive Actions), Quality Controls and Complaints by expanding the tool implemented to manage operating procedures (Rovi QMS).

Intellectual property

From the Intellectual Property area, general targets have been established for upcoming years, aimed to ensure greater objective and strategic protection, adapting to the specific laws of each territory, with the specific target of optimising the Group's intangible assets portfolio. The Group's main focus is the protection and defence of its intangible assets (trade marks, patents and know-how) from the Group's research and development projects, as well as strategic projects for clinical and industrial development and enhancement of technological processes. Finally, proper use of the corporate brand and image, compliance with applicable regulations at all times and in each jurisdiction, and respect for third-party industrial property rights are guiding principles at all times.

The foregoing allows the Intellectual Property Department to protect and defend ROVI's intangible assets and preserve the rights of third parties, ensuring traceability and suitability throughout the useful life of a product or process and guaranteeing the safety of consumers and end-users.

Pharmacovigilance

In relation to pharmacovigilance, the Group has internal metrics and indicators intended to measure compliance with the time periods for reporting incidents and other safety information related to ROVI medicines which it is mandatory to report to the competent health authorities and, when applicable, to, subsidiaries and partners, as well as the compliance of other activities.

Additionally, the Department monitors the efficacy of its processes through regular internal audits conducted by an external company every two years, the next of which will take place in 2026.

In-licensing

Regarding in-licensed products, ROVI has not fixed any specific outcome-oriented targets in the next few years. In this respect, the Group continues to establish safety as the essential criterion for these products, in order to protect its consumers and end-users.

Ethical marketing

Regarding ethical marketing, for 2026, ROVI has set the objective of implementing a tool to manage indirect sponsorships in relation to its recent adhesion to FENIN.⁹² This type of sponsorship consists of providing a sum of money to a healthcare organisation to train healthcare professionals, in which the Company does not choose the beneficiaries of said training, ensuring that the funding is independent.

Likewise, it was decided to continue to supervise the promotional activity of subsidiaries through internal audits of the subsidiaries in Italy, Portugal and Germany. These audits are coordinated by the Regulatory Compliance Department and performed with the help of an external consultant.

R&D&I

Lastly, in terms of R&D&I, specific time-bound and outcome-oriented targets will not be disclosed because of the confidential nature of said information. Notwithstanding, it should be noted that, regarding the clinical development of the formulations of Letrozole SIE⁹³ and quarterly risperidone, the pivotal trials will commence during 2026.

d. Entity-specific information: Digitalisation and artificial intelligence

This chapter describes how ROVI takes digitalisation and the use of artificial intelligence (IA) into consideration in the course of its main activities: R&D and the manufacturing and marketing of pharmaceutical and healthcare products.

• Governance

This section describes how the Group integrates good governance into its digitalisation and artificial intelligence practices.

At ROVI, digitalisation and artificial intelligence are encompassed within the good corporate governance framework linked to its goal of contributing to the continuing improvement of healthcare and the development of solutions that improve the health of patients.

In the digitalisation area, the Company has internal rules and protocols for use of ICT (Information and Communication Technology) resources, supported by a multidisciplinary work team composed of the Head of Information Technology (IT), the Industrial Property Manager and the Compliance Manager.

Likewise, the Digital Transformation, Efficiency and Improvement area, together with the Industrial and Automation areas, is responsible for the improvement or development of digital processes. Specifically, the Transformation area detects, defines, designs and develops MVP (Minimum Viable Product) solutions focused on the digital experience of the ROVI employee from the point of view of efficiency in time, procedure and traceability control and information security.

• Strategy

This section describes how ROVI's strategy and business model integrate the interests, views and rights of both the consumers and end-users and the other stakeholders.

At a strategic level, digitalisation and artificial intelligence are undergoing a process of development and implementation that will change in accordance with customer needs and the evolution of the sector.

ROVI conducted a double materiality assessment, in which it assessed its context, examining its strategy and business model to detect the aspects that could impact its relations with stakeholders. Said process identified the material impacts, risks and opportunities related to digitalisation and artificial intelligence. For further details, see the Disclosure Requirement "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)" of the chapter ESRS 2 "General Information".

⁹² The Spanish Federation of Technological Healthcare Companies (FENIN) is an entity that works to promote innovation, quality and sustainability in the healthcare technology sector in Spain.

⁹³ It should be noted that in the Consolidated Non-Financial Information Statement and Sustainability Reporting for 2024, it was reported under the name of "Letrozole LEBE".

As a result of said assessment, the opportunities⁹⁴ found to be material in relation to digitalisation and artificial intelligence are set out below:

Value chain level	Description IRO	Impact/ Risk/ Opportunity	Actual/ Potential	Time horizon	Related policies
Digitalisation and artificial intelligence					
Own operations	ROVI's use of methods based on artificial intelligence could facilitate the discovery and development of new drugs and accelerate the research process, among other aspects, allowing the development of new treatments in the most efficient way possible at the lowest cost.	Opportunity	Potential	> 5 years	• Policy on Use of ICT Resources
Own operations	The integration of artificial intelligence into drug manufacturing could represent an improvement in more personalised diagnoses and treatments and the discovery and development of new drugs, among others, optimising the costs.	Opportunity	Potential	> 5 years	
Own operations	The development of innovative measures, such as the Pharma 4.0 model, which integrates the production area with information technologies and communication, could lead to a reduction in costs and an increase in ROVI's margin.	Opportunity	Potential	1-5 years	

• Management of impacts, risks and opportunities

Policies related to digitalisation and artificial intelligence

This Disclosure Requirement describes the Group's policies related to digitalisation and artificial intelligence.

- **Policy on Use of ICT Resources:** this policy sets out the rules of use and procedures that must be applied in the use of information technology and communication resources. Its objective is to establish the obligations of the users in relation to security and the use of ICT resources, taking account of the Personal Data Protection regulations, cybersecurity, article 20 of the Workers' Statute on information systems, and the control obligations established in article 31 bis of the Spanish Criminal Code.

Additionally, since 2025, the Group has held the ISO 27001 certification for its IT Systems and Services, ServiceDesk Service and Cybersecurity Office, which supports the implementation, maintenance and continuing improvement of ROVI's Information Security Management System, ensuring protection of data confidentiality, integrity and availability.

For further information, see the Disclosure Requirement "Policies adopted to manage material sustainability matters (MDR-P)" of ESRS 2.

Actions and resources related to digitalisation and artificial intelligence

This Disclosure Requirement sets out actions related to the use of digitalisation and artificial intelligence and ROVI's approach to managing the material opportunities identified.

These actions are carried out in the following areas of the Company:

Information Systems Area (IT)

ROVI integrates digitalisation through its IT operations. After implementing the RoviQMS tool in 2024 for document management and a reduction in paper, in 2025, the inclusion of new functionalities in said tool commenced, oriented towards quality event management, change controls, incident logging and CAPAs, among others. Implementation of this enhancement at all the Group's plants will be completed in 2026.

⁹⁴ It should be noted that no material impacts or risks were identified.

Likewise, the digitalisation of the Group is also materialising through the Electronic Batch Record (EBR) system. This system replaces the extensive paper documentation associated to each production batch by electronic records, capturing critical data such as temperatures and pressures. In addition to digitalising the dossiers and log books, the EBR system automates processes through its integration with the Company's Enterprise Resource Planning system (ERP), downloading the manufacturing orders and notifying the consumption of materials automatically. As a result of this automation, it is possible to perform a batch review by exception, allowing the Quality area to release the batches in accordance with regulatory requirements more efficiently and safely.

In 2025, this system was implemented at the Julián Camarillo and San Sebastián de los Reyes plants, also incorporating products for specific improvements in the systems of the two plants. It should be noted that the Julián Camarillo plant began to use the electronic system during the year reported.

At the Alcalá de Henares plant, an Overall Equipment Efficiency (OEE) system was implemented, integrated with the plant equipment to track the performance of the production lines in real time. This system enables the production status, the operating speed, the efficiency and the output volume to be known. The data are captured through machine sensors and plant signals, aligned with ROVI's Industry 4.0 principles. Using this information, the system generates KPI's and tracking reports that allow the operating efficiency to be assessed and demonstrated. Its use facilitates decision-making, loss identification and a continuous improvement of the production processes.

Lastly, in 2025, ROVI worked on implementing the Electronic Laboratory Notebook (ELN) at Julián Camarillo, within the framework of the Laboratory Information Management System (LIMS). This system consists of an electronic record of the analytical information of laboratories, which facilitates management of analysis samples and results, significantly reducing dependence on paper.

Hospitals and Institutional Relations area

In the AI area, ROVI continues to develop its Digital Health project with the goal of promoting new solutions in the pharmaceutical industry. In this period, the Group took several specific actions to advance in this field.

One of the most important initiatives was the agreement signed in 2024 with the start-up Cells IA, which has an innovative pathological anatomy technology that improves diagnosis by using artificial intelligence algorithms.

Cells IA has the NucleIQ® platform, which enables faster and more accurate diagnoses to be made. This platform facilitates the integration of both proprietary and third-party diagnostic algorithms, the handling of large volumes of Whole-Slide Imaging (WSI) and clinical data, and improves decision-making. It also optimises the day-to-day work of healthcare professionals, since it integrates directly with laboratory information systems (flawless LIS⁹⁵ integration), streamlining the whole process from sample reception to report issuance.

Likewise, Cells IA has developed a number of AI solutions applied to several medical areas, such as breast cancer, gastrointestinal diseases, skin pathologies, lung cancer, urology, etc.

Overall, these projects reflect the commitment of Cells IA to innovation in the digital diagnosis field, consolidating technological solutions that allow progress towards a more precise, innovative, efficient, flexible and personalised pathological anatomy.

Additionally, in 2024, ROVI began to distribute two products from the company Pulse Medical Technology, consisting of cardiac diagnosis software. These tools allow the swift detection of cardiac arterial stenosis, analyse the composition of the plaques and plan treatments with stents (vascular endoprotheses) using medical images. ROVI distributes these products in Spain and Portugal and, in 2025, extended the licence to distribution in the United Kingdom.

Transformation, Efficiency and Improvement area

ROVI promotes digitalisation through the responsible and efficient implementation of AI systems, complying with European legislation. This strategy is based on three pillars:

⁹⁵ Laboratory Information Systems.

- **Compliance with the EU Regulation on Artificial Intelligence (AI Act⁹⁶).**

The Group has established an adoption policy based on transparency, safety and regulatory compliance, where all AI solutions require a business case evaluated by a multidisciplinary committee that analyses business, cybersecurity, intellectual property and compliance with the AI Act. Furthermore, preventive safety systems are being developed that restrict any interaction that may infringe the prohibited or high-risk uses defined in European legislation and/or the Company's internal policies.

- **Development of an AI training plan for all Group employees.**

This plan is considered a legal (according to article 4 of the AI Act) and strategic requirement. It is not merely a question of applying technology but of training Company employees to understand and interact with AI systems ethically, safely and efficiently. The AI digital training strategy is based on clear and accessible communication, regardless of the employee's digital maturity level or age. The adaptation to this requirement is structured into two phases:

1. Open, generic training, accompanied by signature of the limits on use in accordance with the AI Act, and freely-available use of generalist AI as a first contact.
2. Professionalisation of the training through current systems audits, identification of inefficiencies and development of new cases for specific use by department.

To facilitate the adaptation to AI, ROVI has implemented accessible formats, such as videos on internal platforms, short training clips on corporate TV channels and specific sessions for departments with particular needs. The strategy seeks to avoid an abstract and inaccessible AI, promoting a culture of continuous support.

In this respect, the Group has designed indicators to assess the success of the roll-out of AI, which include aspects such as the number cases of requests for use applied to generalist AI, the level of training demand when new training is announced and the quality of interactions, among others. These KPIs allow both the technological maturity and the cultural evolution of the organisation to be monitored on its path towards an ethical, efficient and sustainable adoption of artificial intelligence.

- **Identification and roll-out of agentic AI⁹⁷ for the continuing improvement of internal processes.**

This process allows new forms of process automation to be explored to enhance operating efficiency, decision-making and productivity.

In 2025, ROVI successfully reached its first strategic milestones, in line with the European AI Act:

1. **Responsible Digital Literacy:** all employees with corporate emails received specific training on risks, obligations and good practices in the use of AI systems. This training was accompanied by signature of a document of mandatory basic rules, which establish the ethical and legal limits on the use of AI at ROVI.
2. **Controlled Roll-Out of Generalist AI:** after completing the training and signing the rules, employees received access to a generalist AI solution installed on their corporate devices, promoting operating efficiency without jeopardising governance or security.
3. **Specific AI request in Production:** currently, work is taking place on the process for requesting non-generalist AI solutions. This system will allow teams to submit business cases, which will be assessed by a multidisciplinary committee.

Currently, ROVI is drawing up the Corporate Policy on Responsible AI and Ethical Digital Transformation.

⁹⁶ The AI Act is an EU regulation that establishes risk-based standards for the development and use of artificial intelligence, in order to protect fundamental rights and safety while furnishing regulatory safety for innovation.

⁹⁷ Agentic AI is a software capable of taking decisions autonomously and designed to achieve specific objectives with minimal human intervention. These systems can make decisions under changing conditions using context awareness, reasoning and learning.

It should be noted that ROVI does not disclose the figures associated to the actions mentioned above since they are not considered material from a financial standpoint, given that they do not exceed the financial materiality threshold. Notwithstanding, the consolidated CapEx figures for 2025 may be consulted in Note 6 “Property, plant and equipment” and Note 7 “Intangible assets and goodwill” of the Consolidated Annual Accounts and the OpEx figures in Note 25 “Other operating expenses” of said document.

• Metrics and targets

Targets related to digitalisation and artificial intelligence

This Disclosure Requirement describes the targets set by ROVI to address the opportunities related to digitalisation and artificial intelligence.

ROVI conducts continuous tracking of the efficiency of the measures implemented in the digitalisation and AI area, in order to consolidate and expand its activity in this field in upcoming years.

The IT area plans to implement the following projects in 2026, oriented towards improving operating efficiency and reinforcing the organisation’s technological sustainability:

- Complete the implementation of the quality systems on the RoviQMS platform at all the Group’s plants.
- Commence use of the EBR system at the San Sebastián de los Reyes plant, thus fostering batch record digitalisation at its plants.
- Implement the Electronic Notebook functionality within the framework of the LIMS at all the plants, beginning with Julián Camarillo, San Sebastián de los Reyes and Alcalá de Henares and, subsequently, at the Granada and Escúzar plants.

Furthermore, the Transformation, Efficiency and Improvement area has established the target of completing the control systems for compliance with the AI Act during 2026. This implementation is taking place ethically, efficiently and in accordance with European legislation, ensuring transparency, the digital inclusion of ROVI employees and the sustainable improvement of the Group’s internal processes.

Governance information

1. ESRS G1. Business conduct

This chapter describes ROVI's governance strategy, approach, processes and procedures, as well as its performance in respect of business conduct.

Likewise, information is given on how the Company addresses ethics and corporate culture, including aspects such as the fight against corruption and bribery, management of relationships with suppliers, and the Group's activities and commitments related to exerting political influence.

a. Strategy

• The role of administrative, management and supervisory bodies (ESRS 2 GOV-1)

This Disclosure Requirement describes the role and experience of the administrative, management and supervisory bodies in relation to business conduct.

The ROVI Group, committed to transparency and good corporate governance, encourages its administrative, management and supervisory bodies to play an essential role in promoting ethical and responsible business conduct.

ROVI's Board of Directors establishes policies and strategies that provide guidance to the Company in meeting its corporate objectives, while, at the same time, ensuring that all the operations are carried out with integrity and in accordance with the applicable laws. In turn, the Management Committee is responsible for implementing these policies, promoting a culture of compliance and ethical conduct in all the Group's activities. Finally, the supervisory bodies, such as the Audit Committee and the Compliance Committee, supervise and evaluate, on an independent basis, compliance with the policies and procedures in place, ensuring that the Group's business conduct remains aligned with the principal ethical and governance standards.

ROVI's internal corporate governance rules are in line with practically all the recommendations of the Good Governance Code of Listed Companies approved by the National Securities Market Commission (CNMV) in 2015 and most recently updated in 2020. Likewise, it takes account of the CNMV's Technical Guide 1/2024 on Audit Committees at Public-Interest Entities and Technical Guide 1/2019 on Nomination and Remuneration Committees.

As a result of this governance structure, ROVI promotes honest conduct in its interactions with its stakeholders, establishing a relationship of mutual trust that helps satisfy their interests, needs and expectations.

Experience and training of the governing bodies

Likewise, the members of the different governing bodies have the necessary experience in business conduct and were selected on the basis of their knowledge and experience in the specific areas covered by the body or committee to which they belong. Specifically, the members of ROVI's Board of Directors are selected by the Nomination and Remuneration Committee taking account of their professional qualifications and integrity, as well as their capacity to perform the role and their compatibility.

It should be noted that ROVI reviews the training plan addressed to the administrative and management bodies annually in order to promote and update their knowledge continuously. The Board of Directors is competent to approve both new corporate policies and updates of existing policies related to regulatory compliance and business conduct, thus ensuring that its members have full updated knowledge of these matters. Furthermore, in addition to access through the Campus ROVI platform, the Management Committee receives documentation containing information that covers matters such as the Code of Ethics, the Ethics Channel and Artificial Intelligence, among others.

For further information on the experience of members of the administrative, management and supervisory bodies, see the Disclosure Requirement "The role of the administrative, management and supervisory bodies (GOV-1) of ESRS 2.

b. Management of impacts, risks and opportunities

• Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

This Disclosure Requirement describes the material impacts and opportunities derived from the Group's double materiality assessment in relation to business conduct.

The impacts and opportunities⁹⁸ found to be material in this respect are set out below:

Value chain level	Description IRO	Impact/ Risk/ Opportunity	Actual/ Potential	Time horizon	Related policies
Corporate culture					
Own operations	ROVI's commitment to the principles of business ethics and transparency, set out in the Code of Ethics, contribute to the knowledge of and compliance with these principles by members of the Group.	Positive impact	Actual	< 1 year	- Code of Ethics - Code of Ethics for Suppliers - Competition Policy - Regulatory Compliance Policy - Tax Strategy Policy - Director Remuneration Policy - Policy on Prevention of Conflicts of Interest - Rovi Group Policy on Rules of Use of ICT Resources - Policy on the Internal Information System and Whistleblower Defence
Own operations	ROVI's regulatory compliance framework promotes application of standards of ethics, quality, professionalism and good practice in the pharmaceutical industry.	Positive impact	Actual	< 1 year	
Own operations	Implementation of the Competition Policy guards against actions that constitute unfair competition and practices that affect the free market.	Positive impact	Actual	< 1 year	
Own operations	The formalisation of sustainability KPIs through the ESG Master Plan approved by the Board of Directors ensures that these aspects are applied transversally across the Company's corporate culture.	Positive impact	Actual	< 1 year	
Own operations	Proper management of the intellectual and industrial property of ROVI and third parties helps protect the Company's intangible assets, such as copyright, trade secrets, patents and trade marks, among others.	Positive impact	Actual	< 1 year	
Own operations	The protection of non-controlling interests and the guarantee of the independence of the independent directors and the Audit Committee ensures efficient and transparent management in the event of conflicts of interest.	Positive impact	Actual	< 1 year	
Own operations	The prevention of conflicts of interest by ROVI through various mechanisms, such as having independent directors and corporate policies on the subject, ensures the good governance of the Company.	Positive impact	Actual	< 1 year	
Own operations	The assignation of annual sustainability targets to the executive directors ensures that ESG aspects are integrated into the business.	Positive impact	Actual	< 1 year	
Own operations	The existence of an Ethics Channel available to suppliers, commercial partners and employees and managed by an independent third party helps protect whistleblowers.	Positive impact	Actual	< 1 year	
Own operations	The development of new projects in the R&D area to automate the ISM® technology and improve heparin manufacturing implies an improvement in process efficiency that could reinforce ROVI's commitment to scientific progress and the search for solutions that enhance the quality of life.	Opportunity	Potential	1 - 5 years	
Management of relations with suppliers, including payment practices					
Own operations	The establishment of quality and environmental procedures for entering into contract with suppliers ensures compliance with the ethical, social and environmental principles required by ROVI.	Positive impact	Actual	< 1 year	Supplier Evaluation and Approval Procedure

⁹⁸ Note that no material risks were identified.

Value chain level	Description IRO	Impact/ Risk/ Opportunity	Actual/ Potential	Time horizon	Related policies
Animal welfare					
Upstream	Compliance with the Good Laboratory Practice quality system by the suppliers with which ROVI works ensures animal welfare in the research processes.	Positive impact	Actual	< 1 year	• Animal Testing Policy
Own operations	The replacement of studies using animals with alternative methods, such as in vitro studies or mathematical models, reduces the use of animals in the research processes.	Positive impact	Actual	< 1 year	
Political commitment and activities of lobbies					
Own operations	Through lobbying activities that are transparent and aligned with the public interest, ROVI can exert influence in favour of the development of policies that improve access to innovative treatments, reduce unnecessary regulatory barriers and promote the sustainability of the health system.	Positive impact	Actual	< 1 year	• Competition Policy • Anti-Bribery and Anti-Corruption Policy • Regulatory Compliance Policy • Policy on Prevention of Conflicts of Interest
Corruption and bribery					
Own operations	ROVI's Anti-Bribery and Anti-Corruption Policy rejects any practice involving corruption or bribery to obtain personal interests, which promotes transparency and reinforces the fight against these practices.	Positive impact	Actual	< 1 year	• Anti-Bribery and Anti-Corruption Policy
Across the value chain	ROVI's procedures on the prevention of money laundering and terrorist financing help avoid these practices.	Positive impact	Actual	< 1 year	

In relation to the complete double materiality process followed by ROVI to determine the material impacts, risks and opportunities related to the administrative, management and supervisory bodies, see Disclosure Requirement IRO-1 of ESRS 2.

• Business conduct and corporate culture (G1-1)

This Disclosure Requirement discloses the Group's policies with respect to business conduct and corporate culture.

ROVI maintains high standards of good governance, integrity, ethics and transparency in the course of its activity and day-to-day management. Specifically, ROVI's Code of Ethics sets out the values and principles on which the Company's business culture is based, operating as a guide for the actions of all its professionals. The mission, vision and values defined by ROVI determine all the decisions made in the course of its professional activity and guide the business strategy.

MISSION

ROVI works for the well-being of society and to enhance the quality of life and the care of patients, promoting human health through the research, manufacturing, marketing and distribution of medicines and other medical devices.

VISION

ROVI aspires to be recognised as a leader in the research and development of new products and to be perceived a trusted supplier as a result of its commitment to the manufacturing, marketing and distribution of medicines and medical devices.

VALUES



Honesty, integrity and ethics

- Consistency
- Self-criticism
- Equity
- Justice
- Honesty
- Legality



Team, collaboration, involvement

- Commitment
- Co-operation
- Empathy
- Co-responsibility
- Solidarity



Efficiency

- Justice
- Objectivity
- Balance
- Determination
- Profitability



Patient benefit

- Commitment
- Involvement
- Empathy
- Proximity
- Proactiveness



Respect

- Consideration
- Truthfulness
- Honesty



Innovation

- Proactiveness
- Involvement
- Creativity

It should be noted that, in the preceding year, ROVI conducted an employee experience survey the results of which were studied in 2025 in order to take measures in said respect. For further details of these measures, see the Disclosure Requirement “Actions and resources related to own workforce (S1-4) of the chapter “Own workforce (S1)”.

Good governance policies

ROVI has a series of internal policies associated to the good governance commitment that govern its activity and its relations with stakeholders. Among them are the following:

Competition Policy	Policy on Communication of Economic-Financial, Non-Financial and Corporate Information and Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors	Code of Ethics
Anti-Bribery and Anti-Corruption Policy ⁹⁹		Code of Ethics for Suppliers
Regulatory Compliance Policy		Policy on the Internal Information System and Whistleblower Defence
Policy on Related-Party and Intragroup Transactions	Director Remuneration Policy	Data Protection Policy
Policy on Prevention of Conflicts of Interest	Policy on the Composition of the Board of Directors	Data Transparency Policy
ROVI Group Tax Strategy Policy	ROVI Succession Plan	Information Security Policy
Risk Control and Management Policy	Senior Management Remuneration Policy	Policy on Rules of Use of ICT Resources

These policies reflect the Company’s commitment to transparency, integrity, regulatory compliance and good corporate governance practices, ensuring responsible and sustainable management of the activity.

⁹⁹ ROVI’s Anti-Bribery and Anti-Corruption Policy is consistent with principles and fundamental rules of the United Nations Convention against Corruption.

Likewise, the Group reinforces its commitment to sustainability and social responsibility through policies that ensure respect for people, animals and the environment, such as:



For further information on these policies, see the Disclosure Requirement “Policies adopted to manage material sustainability matters (MDR-P)” of ESRs 2.

Actions to promote good business conduct and corporate culture

1. Initiatives to promote corporate culture

- **Training programmes:** ROVI reinforces corporate values through specific training programmes and communications to promote an understanding of and compliance with these principles. In 2025, the Company continued with the online training through Campus ROVI, making learning both easy to access and flexible. Furthermore, every year, a compliance training plan is prepared, defining the groups to which it is addressed and the contents it will deal with, ensuring an efficient approach adapted to the organisation’s needs. For further information on anti-corruption and anti-bribery training, see the Disclosure Requirement “Prevention and detection of corruption and bribery (G1-3)” of this chapter.
- **Ethics Point and internal communication:** ROVI has an Ethics Point at all the work centres, where information leaflets on the Code of Ethics and Ethics Channel are available. Additionally, a communication campaign on compliance is carried out annually and is disseminated by e-mails and on the screens at the work centres, which show changing information that ensures continuous access to key topics.
- **Corporate Social Responsibility (CSR):** the CSR area fosters initiatives that strengthen corporate culture both internally and externally:
 - **Corporate volunteering:** annual activities which connect employees with non-profit entities focused on integrating persons with disabilities through inclusive leisure activities. These activities favour closer ties with the entities which ROVI supports and align employees with these charitable causes. In 2025, various initiatives took place, such as charity races, paddle surf and adaptive padel and cycling activities. All these activities are received positively by the employees because, in addition to allowing them to collaborate with charitable causes, they provide them with the opportunity to meet workers from other locations or work teams and exchange experiences. For further information in this respect, see Annex 1 “Additional information”.
 - **Sports events:** activities for employees intended to promote healthy habits, such as the companies race.
 - **Internal campaigns and competitions:**
 - Design of the ROVI T-shirt: this is an annual competition in which ROVI employees submit their design for the T-shirt that the volunteers and sports participants will wear during the year, reflecting the Group’s values.

- “Hidden Goblin”: this campaign to raise energy awareness at the Granada plant, derived from ISO 50001, began in 2024 and led to over 40 notifications, the last of which was in January 2025.
- Granada Energy Management Campaign: at the end of the year, a new awareness campaign commenced, aimed at explaining what the Granada Energy System was, disseminating the plant's Energy Policy, fostering use of the suggestion box for energy improvements, and contributing to responsible energy use, both at work and at home, through practical tips addressed to workers.
- “Una a Una” campaign: For International Women's Day, celebrated on 8 March, ROI prepares a communication campaign aligned with the objectives set out in the Group's Equality Plan.
- Wellhub integration campaign: an integral well-being programme was introduced for Group employees, including access to gymnasiums, nutrition services, sleep management and mental health, helping to improve health, reduce stress and foster well-being. For more information, see the Disclosure Requirement “Actions and resources related to own workforce (S1-4)”.
- ROIS branding campaign: the new brand identity, which will furnish continuity to the process of transforming the contract manufacturing activity (CDMO), was presented, reinforcing the Company's leadership and driving value creation.
- Exclusive discount campaign: the catalogue of discounts to employees was expanded with the new ROVibenefits platform, which joins Descuentos ROVI in offering exclusive prices to Company employees.
- Data protection campaign: a communication to provide information on and raise awareness of the Corporate Data Protection Policy was launched.
- **Active listening and employee development**: in 2025, the Human Resources area used the results of the 2024 employee experience study to improve internal processes and communications related to corporate culture. Furthermore, annual manager-employee meetings are held, fostering the workers' alignment with and participation in the Group's culture.

2. Internal information system and whistleblower protection

To ensure proper application of the Code of Ethics, ROVI has the Ethics Channel, a communication tool managed by an external supplier that guarantees confidentiality and allows stakeholders to express any kind of communication, complaint or report, either anonymously or disclosing their identity. This channel has Internal Regulations that define the procedure for investigating the reports and the processing of the information received.

All communications are initially received by the external manager and, therefore, the Company does not have access to the whistleblower's identity unless the latter decides to disclose it. After a preliminary evaluation, the manager passes the communication to the Group's Ethics Channel Committee, which is responsible for conducting the investigations, issuing the findings and notifying the parties involved of the outcome. This Committee is formed by ROVI's Internal Audit Manager, Head of Compliance and Human Resources Manager. However, in the event that any committee member were involved in the matter under investigation, they would be excluded¹⁰⁰ from the associated process.

Every four months, the Committee submits a summarised report to the Audit Committee with the reports received, their status and the decisions adopted, guaranteeing confidentiality at all times. Furthermore, an annual report is prepared and is submitted to the Board of Directors. It should be noted that, in 2025, a total of 21 communications were received through the Ethics Channel, compared to the 17 received in 2024.

To ensure the privacy of the whistleblowers who use the channel, ROVI has the Policy on the Internal Information System and Whistleblower Protection, approved by the Board of Directors and published on the Group's website. This guarantees the confidentiality of all communications submitted through the Ethics Channel as well as providing details of the channel's management process. Additionally, channel users are protected by the right to confidentiality and the right to non-retaliation.

¹⁰⁰ ROVI has an internal procedure that regulates this type of situation.

In 2023, ROVI adapted the Ethics Channel to the requirements of Law 2/2023 of 20 February, which regulates the protection of persons who report regulatory violations and the fight against corruption. In 2024 and 2025, the Company reinforced the dissemination of these updates through leaflets, messages broadcast on the screens at the work centres and mandatory annual classroom and online training.

Likewise, ROVI includes the Code of Ethics and the information on the Ethics Channel in its onboarding pack for new employees, thus ensuring that all the personnel know the rules of business conduct and have the tools necessary to abide by them.

3. Commitment to animal welfare

The ROVI Group considers testing with animals to have a minimal but essential impact on research and believes that ensuring animal welfare is a fundamental ethical principle.

In line with this commitment, ROVI ensures that all its studies using animals are previously evaluated and approved by an external Animal Experimentation Ethics Committee, thus guaranteeing that the applicable ethical and scientific principles are respected. In this way, the Group strives to minimise the stress and suffering of the animals used in its research as far as possible.

Likewise, the Group has voluntarily adhered to the Spanish Agency for Medicines and Medical Devices' (AEMPS) Programme for Compliance with Good Laboratory Practice (GLP), having held this certificate since 2021, subsequent to inspection and verification by the competent authorities.

ROVI also has an Animal Testing Policy, which sets out the principles and criteria for the responsible use of animals in research, and a Quality Manual, which defines the procedures necessary to ensure compliance with GLP and the most demanding ethical standards of animal welfare.

Targets related to business conduct and corporate culture

One of ROVI's objectives is to promote an organisational culture based on integrity, responsibility and respect, ensuring that all the organisation's activities are conducted in accordance with the established principles of ethics, responsibility and regulatory compliance. Therefore, as part of the new ESG Master Plan 2026-2030, the Company has defined the following targets related to ethical conduct, the inclusion of ESG criteria in the governance bodies and the generation of impacts on society (for further information on establishing and monitoring the targets, see the Disclosure Requirement "Strategy, business model and value chain (SBM-1)" of the chapter ESRS 2):

Base year	KPI
Ethical conduct	
2025	Annual increase in the number of employees who complete the Code of Ethics training until 2030.
Inclusion of ESG criteria in the governance bodies	
2025	Inclusion of at least two ESG training sessions per year for Board members until 2030.
Generation of impact on society	
2025	Annual increase in donations in kind of the medicines manufactured by ROVI until 2030, thus furnishing access to essential treatments.
2025	Increase in the number beneficiaries of the welfare programmes with which ROVI collaborates.

• Management of relationships with suppliers (G1-2)

This Disclosure Requirement describes the management of ROVI's relationships with its suppliers and how it impacts the supply chain.

ROVI recognises the key role of suppliers in carrying out its activity and, therefore, undertakes to maintain commercial relationships based on solvency, integrity and full alignment with its corporate principles and values. These contractual

relationships are based on financial requirement as well as environmental, social and governance criteria, set out in ROVI's policy.

Policies related to the management of suppliers

The Group has a mandatory Code of Ethics for Suppliers, which establishes principles in accordance with ROVI's commitment to the protection of human rights, responsible procurement, occupational health and safety, research and animal welfare, the environment and business ethics.

For further information on this Code, see the Disclosure Requirement "Policies adopted to manage material sustainability matters (MDR-P)" of ESRs 2.

Actions related to the management of suppliers

The Group has several evaluation mechanisms for the suppliers who supply goods or provide services.

1. From a quality standpoint

ROVI has Supplier Evaluation and Approval Procedure, which sets out the criteria followed internally to select the suppliers involved in manufacturing and distribution with which the Group will work, including an initial evaluation and further periodic evaluations, in addition to checking the relevant quality and environmental certifications of the suppliers and raw materials.

In the initial supplier evaluation, ROVI conducts a risk assessment based on the type of activity and its potential impact on product quality and safety, as well as compliance with the applicable regulations and internal processes. When applicable, the assessment includes visits or audits at the supplier's premises and the inclusion of specific clauses in the quality agreements. As a result, suppliers with GMP (Good Manufacturing Practice) impact that meet the requirements are included on the list of approved suppliers managed by the Quality Department.

For continuous monitoring, ROVI has an annual audit programme based on risk assessments, which combines physical and remote audits and assesses various supplier performance metrics. These audits check compliance with ROVI's requirements and the regulatory standards and assess the potential impact on the quality of the products manufactured and services performed for the Group.

2. From a sustainability standpoint

Since 2020, ROVI has supplemented the risk assessment-based audits with use of the EcoVadis platform to evaluate its suppliers' sustainability performance, encompassing aspects such as the environment, human and labour rights, ethics and sustainable purchasing. Suppliers complete an extensive questionnaire and the platform makes an external analysis to award a score of between 0 and 100, which allows ROVI to identify the strengths of its suppliers and the areas where there is room for improvement.

Likewise, ROVI has a precontractual ESG questionnaire which it is mandatory to complete. It is addressed to both new suppliers and those who, although they already work with ROVI, are signing a new contract.

For further details of these two actions, see the Disclosure Requirement "Actions and resources related to value chain workers (S2-4)".

Additionally, since 2024, ROVI has had a confirming programme in collaboration with BBVA to promote sustainability aspects across its value chain. This programme offers financial incentives to the suppliers who meet environmental, social and governance criteria, linked to the score received in the EcoVadis evaluation.

Suppliers who obtain a score of between 45 and 74 points will obtain a reduced discount rate on the early payment of invoices and those with scores between 75 and 100 will receive an even lower rate. Suppliers with scores below 45 and those who have not been evaluated will continue with their current financial terms and receive no incentive.

To monitor these scores, ROVI reviews them twice a year and decides which suppliers qualify for the incentives. Suppliers must update their evaluations annually to continue to be eligible. Lastly, the Group notifies BBVA of the verified scores, including the qualifying suppliers in the incentive programme.

3. From a financial control standpoint

Additionally, the Group has an Order Management and Supplier Payment Procedure, which regulates the relationships with suppliers, as well as orders, invoicing and payments, in order to ensure efficiency, transparency and regulatory compliance in its transactions. This procedure includes registering and modifying suppliers, creating orders in SAP, recording invoices and managing payments, ensuring consistency and efficiency in the accounting with suppliers, and avoiding payment delays. This procedure is applicable to all the companies with which ROVI works, irrespective of their size.

Targets related to management of relations with suppliers

ROVI holds a commitment to promoting responsible and transparent processes across its value chain, including the relationships with its suppliers. Therefore, as part of the new ESG Master Plan 2026-2030, the Company has set a target in relation to sustainability risk management in the value chain (see the Disclosure Requirement "Targets related to value chain workers (S2-5)", where details of this target are provided).

• Prevention and detection of corruption and bribery (G1-3)

This Disclosure Requirement describes the mechanisms ROVI has implemented to prevent, detect, investigate and address allegations or incidents related to corruption and bribery.

Anti-corruption and anti-bribery policies and mechanisms

The Company carries on its activity under the principle of "zero tolerance" of bribery and corruption, ensuring that any action that includes these practices as a way to obtain an advantage is rejected. To this end, it has the Anti-Bribery and Anti-Corruption Policy, in addition to two main mechanisms: the Ethics Channel and the Crime Prevention Model.

Regarding the Ethics Channel, see the Disclosure Requirement "Business conduct and corporate culture (G1-1)", which describes how it operates, the procedures followed, the independence of the investigators and the process for notifying the results to the administrative, management and supervisory bodies. In respect of the Crime Prevention Model, it was designed considering ROVI's two principal activities, which are the promotion and sale of medicines and the manufacturing of its own and third-party products. Additionally, every two years, the Group engages an independent third party to review this model to check it is operating correctly.

Likewise, ROVI has a number of anti-money laundering mechanisms designed to ensure that all the Group's financial operations are transparent and legal, in spite of the fact that the Company is not subject to the provisions of article 2 of Law 10/2010 on the Prevention of Money Laundering and Terrorist Financing. These mechanisms address relationships with new customers and suppliers and policies on the daily allowances and expenses of employees.

The Anti-Bribery and Anti-Corruption Policy and all the relevant information on the associated control mechanisms are included in the onboarding pack for new employees and are available on the corporate website. For further information on this subject, see the Disclosure Requirement "Policies adopted to manage material sustainability matters (MDR-P)" of ESRS 2.

Actions related to corruption and bribery

In this context, in 2025, online anti-corruption training was provided to all the employees identified as belonging to the group exposed to a risk of corruption (22% of the Group's workforce), 89% of whom completed the training satisfactorily, compared with 86% in 2024. These employees were selected on the basis of the position they held and also the functions they performed.

In particular, in 2025, anti-corruption training was imparted to the Management Committee, the Industrial Committee, all department managers and heads, and persons who, although they report to department managers and heads, have budgetary and decision-making autonomy, as well as those belonging to the Purchasing Department. Likewise, training was given to all

members of the Sales Network. The training programme covered topics such as the Anti-Corruption and Anti-Bribery Policy, the Code of Good Practice for the Pharmaceutical Industry, the Code of Ethics, the Ethical Marketing Policy and the Crime Prevention Model.

The organisation of training activities organised or sponsored by ROVI is submitted to strict internal control, in line the recommendations of the Code of Good Practice of Farmaindustria, to avoid any possible breaches of anti-corruption or anti-bribery laws.

ROVI's Deontological Supervision Department, which is responsible for reviewing application of the Code of Good Practice for the Pharmaceutical Industry, reviews all aspects associated to each activity exhaustively before it takes place. This review includes both the material that is to be projected or distributed and the appropriateness of the fees paid to the health professionals who provide their services. It should be noted that the fees received by the health professionals are published on the ROVI website.

Targets related to corruption and bribery

ROVI applies the actions mentioned above strictly and systematically in the fight against corruption and bribery and, each year, establishes the target of not recording any related incidents. As part of the new ESG Master Plan 2026-2030, the Company has defined the following target in relation to training in corruption and bribery (for further information on setting and monitoring the targets, see the Disclosure Requirement "Strategy, business model and value chain (SBM-1)" of the chapter ESRS 2):

Base year	KPI
Ethical conduct	
2025	Annual increase in the number of employees who complete the training in the Anti-Corruption and Anti-Bribery Policy until 2030.

c. Metrics and targets

• Incidents of corruption and bribery (G1-4)

This Disclosure Requirement describes the incidents of corruption or bribery that took place in 2025.

ROVI did not receive any convictions or sanctions for infringing the anti-corruption and anti-bribery laws in 2025. Notwithstanding, in 2024, the Ethics Channel received a report regarding suspected internal fraud, which was concluded at the beginning of 2025. The review of this report found irregularities in compliance with internal Group policies by an employee of the company ROIS. The Group adopted the relevant disciplinary measures to manage this failure to comply.

• Political influence and lobbying activities (G1-5)

This Disclosure Requirement describes ROVI's activities and commitments related to exercising political influence, including the activities of lobbies related to its impacts.¹⁰¹

Farmaindustria

ROVI forms part of Farmaindustria, the national business association for the pharmaceutical industry in Spain, which groups together most of the innovative pharmaceutical laboratories established in Spanish territory. Their combined sales account for practically all sales of patented prescription medicines in Spain. ROVI's CEO, Juan López-Belmonte, as the Group's chief representative, is responsible for supervising the activities ROVI carries out through Farmaindustria.

This collaboration promotes dialogue between the pharmaceutical sector and the regulator and drives the development and implementation of the Code of Good Practice. ROVI forms part of the working groups created by Farmaindustria to improve key aspects of the industry, such as efficiency in supplying medicines, innovation, sustainability and process quality, in order to continue to contribute to the health and well-being of the population. Likewise, these groups address topics related to the

¹⁰¹Note that no material risks or opportunities have been identified related to political influence and lobbying activities.

regulation of the pharmaceutical industry, with ROVI participating in joint decision-making as an active member of the association.

European Commission working group

ROVI is a member of a European Commission working group that deals with matters related to essential medicines (Critical Medicines Alliance), participating through various departments of the ROVI Group.

Additionally, ROVI is registered in the EU Transparency Register, the portal that publishes the expenses derived from activities directly related with representatives of European institutions. The contact person for this register is the Group's Head of Communication and Corporate Social Responsibility.

International associations

Likewise, the Company is an active member of business associations in the countries where it operates, adhering to Codes of Ethics in, for example, Portugal (APIFARMA - Portuguese Association of the Pharmaceutical Industry) and Germany (AKG), in addition to following recommendations issued by the WHO and being registered with the EFPIA (European Federation of Pharmaceutical Industries and Associations). It should be noted that contacts with the EFPIA are conducted through the Group president, while participation in AKG, the German association of pharmaceutical companies, is coordinated and managed directly by the team at the German subsidiary.

Spanish Federation of Healthcare Technology Companies

In 2025, ROVI became part of the Spanish Federation of Healthcare Technology Companies (FENIN). This entity works to drive forward innovation, quality and sustainability in the healthcare technology sector in Spain, acting as a meeting point for companies, administrations and healthcare professionals.

ROVI, as an associated company, collaborates in specialised working groups and committees, sharing good practices and taking part in initiatives that promote technological development, digitalisation and improved healthcare. Supervision of these activities is coordinated by the area management of Hospitals and Institutional Relations.

BioSim

The Group is also a member of the Spanish Association of Biosimilar Medicines (BioSim), which represents companies that research, develop, produce and/or market biosimilar medicines. In this case, ROVI's participation is coordinated by the Company's Institutional Relations Department.

Fundación IDIS

The Fundación IDIS is an entity that represents the private healthcare sector in Spain with the objective of promoting the improvement of health, quality, and the efficiency of the Spanish healthcare system. ROVI collaborates as a sponsoring company and this collaboration is coordinated by the Group's Institutional Relations Department.

The amount spent by ROVI on these activities overall, as either a member or partner of the lobbying groups mentioned, was €492,395.11 in 2025.

Lastly, it should be noted that ROVI does not make any direct or indirect contributions to political campaigns, political parties or candidates. Neither does the Group have any member of its administrative, management or supervisory bodies who held a comparable position in the Public Administration in the two years prior to their appointment in their current term of office.

• Payment practices (G1-6)

This Disclosure Requirement describes the Group's payment practices.

In order to ensure sustainability in the supply chain, ROVI monitors its value chain and, consequently, its suppliers and other value chain participants. In 2025, the Company was in constant contact with all its suppliers to ensure proper management and prompt payment of their invoices

In this respect, the Group works with over 2,000 suppliers from 56 different countries. In 2025, the average payment period was 45.76 days, having been 47.48 days in 2024. The Group's usual payment periods are between 30 and 60 days¹⁰², over 90% of payments being made within 60 days, in accordance with the maximum legal periods provided for in Law 3/2004 of 29 December and subsequent amendments thereto, which established measures to fight against late payment in commercial transactions. This figure was calculated applying the criteria set out in the third additional provision of Law 15/2010 of 5 July, amending Law 3/2004 of 29 December whereby measures to combat late payment in commercial transactions were established. Likewise, in 2025, ROVI had no legal proceedings pending due to payment delays of this type.

¹⁰² ROVI does not break down the information on its payment practices by supplier category.

Annex I Additional information

Information on social and work force-related matters

1. Total number and distribution of employees

a. By professional category

	2025	2024	% Variation
Manual workers	804	818	-1.71%
Administrative	63	52	21.15%
Technical specialists	1,072	1,052	1.90%
Supervisors	147	158	-6.96%
Managers	105	78	34.62%
Directors	24	26	-7.69%
Management Committee	17	13	30.77%
Total	2,232	2,197	1.59%

2. Number of dismissals by gender, age and professional category

a. By gender

	2025	2024	% Variation
Men	48	36	33.33%
Women	45	32	40.63%
Other	0	0	—%
Not reported	0	0	—%
Total	93	68	36.76%

Note: Gender as specified by the employees themselves.

b. By age

	2025	2024	% Variation
<30	11	21	-47.62%
30-50	55	37	48.65%
>50	27	10	170.00%
Total	93	68	36.76%

c. By professional category

	2025	2024	% Variation
Manual workers	49	32	53.13%
Administrative	2	2	—%
Technical specialists	37	26	42.31%
Supervisors	3	6	-50.00%
Managers	1	1	—%
Directors	1	1	—%
Management Committee	0	0	—%
Total	93	68	36.76%

Note: Gender as specified by the employees themselves.

3. Absence rate

	2025	2024	% Variation
Absence rate ¹⁰³	5.11%	4.37%	16.93%

4. Average remuneration and its evolution, disaggregated by gender, age and professional category or equal value

a. By gender

	2025	2024	% Variation
Men	45,266.00	44,069.75	2.71%
Women	42,410.00	42,103.58	0.73%
Other	0.00	0.00	—%
Not reported	0.00	0.00	—%
Total	43,751.00	43,037.00	1.66%

Note: Gender as specified by the employees themselves.

b. By age

	2025	2024	% Variation
<30	29,882.00	29,996.31	-0.38%
30-50	42,679.00	42,759.35	-0.19%
>50	58,422.00	57,165.46	2.20%

¹⁰³ The figure reported relates only to Spain.

c. By professional category and gender

	Men		Women		Other		Not reported		Total		% Variation
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Manual workers	26,649.00	25,461.35	26,295.00	25,653.83	0.00	0.00	0.00	0.00	26,460.00	25,561.83	3.51%
Administrative	27,373.00	30,918.47	33,916.00	34,568.96	0.00	0.00	0.00	0.00	33,293.00	34,217.95	-2.70%
Technical specialists	42,764.00	43,531.58	45,613.00	47,011.22	0.00	0.00	0.00	0.00	44,212.00	45,304.47	-2.41%
Supervisors	62,534.00	62,856.59	59,486.00	58,066.67	0.00	0.00	0.00	0.00	60,792.00	60,006.89	1.31%
Managers	93,627.00	93,593.05	87,399.00	95,618.57	0.00	0.00	0.00	0.00	90,305.00	94,579.85	-4.52%
Directors	142,864.00	143,390.32	150,164.00	126,175.35	0.00	0.00	0.00	0.00	144,689.00	138,093.40	4.78%
Management Committee	402,065.00	338,323.29	171,842.00	177,354.63	0.00	0.00	0.00	0.00	293,724.00	288,794.47	1.71%

Note: Gender as specified by the employees themselves.

5. Average remuneration of the Management Committee

	2025	2024	% Variation
Average remuneration of women (thousand euros)	171,841.66	177,354.63	-3.11%
Average remuneration of men (thousand euros)	402,064.76	338,323.29	18.84%
Average remuneration of "Other" (thousand euros)	0.00	0.00	—%
Average remuneration of "Not reported" (thousand euros)	0.00	0.00	—%

Note: Gender as specified by the Management Committee members themselves.

Note: The total remuneration paid in 2025 to members of senior management (including the Internal Audit manager and excluding the remuneration of the executive directors) was 4,993 thousand euros (2,629 thousand euros in 2024). This year-on-year variation is due to the inclusion of 4 new female managers in 2025.

6. Average remuneration of the Board of Directors

	2025	2024	% Variation
Average remuneration of women (thousand euros)	80.00	80.00	—%
Average remuneration of men (thousand euros)	698.75	848.00	-17.60%
Average remuneration of "Other" (thousand euros)	0.00	0.00	—%
Average remuneration of "Not reported" (thousand euros)	0.00	0.00	—%

Note: Gender as specified by the member of the Board of Directors.

Apart from the Chairman, all the board members receive the same remuneration for performing their functions on the Board and there is no discrimination based on gender, age, culture, religion or race. The Executive Directors receive remuneration for their functions consisting of a fixed component and a variable component, the latter of which depends on attaining a series of objectives, both individual and pertaining to the Company, that are evaluated and concern both business and financial aspects and the sustainability area. Inasmuch as the Executive Directors of ROVI are all male, no gender differences are applicable.

However, if the total director remuneration is considered (in their capacities as both directors and executives) broken down by gender, there are necessarily differences between the remuneration of men and women directors given that, at present, ROVI has no female executive directors.

7. Total hours of training by professional category

	Total hours of training by professional category			Average hours of training by professional category		
	2025	2024	% Variation	2025	2024	% Variation
Manual workers	23,778.00	23,035.08	3.23%	29.61	27.62	7.20%
Administrative	1,057.00	1,127.31	-6.24%	16.78	21.27	-21.11%
Technical specialists	48,023.00	30,806.31	55.89%	44.76	29.09	53.87%
Director	4,990.30	4,552.17	9.62%	33.95	28.63	18.58%
Manager	2,828.00	2,240.80	26.20%	26.93	28.01	-3.86%
Supervisor	460.00	491.92	-6.49%	19.17	18.92	1.32%
Management Committee	298.00	232.70	28.06%	17.53	17.90	-2.07%
Total	81,434.30	62,486.29	30.32%	36.48	24.49	48.95%

Note: The figure "Total average number of training hours by professional category" has been restated, as it has been calculated as an average rather than a total.

Information on the fight against corruption and bribery

1. Contributions to foundations and non-profit entities

	2025	2024	% Variation
Donations (€)	196,652.66	430,418.40	-54.31%

Regarding donations, in 2025, ROVI continued to support solidarity initiatives such as the Serendipia Project of Fundación Empresa y Juventud (Aldeas Infantiles) of Granada (€20,000) or the Liberta Project of Proyecto Hombre Granada (€21,900). Likewise, it continued to collaborate with Beyond Suncare in its work to protect the population with albinism and prevent skin diseases in Uganda (€29,458.26), and Fundación Recover (€25,000) by supporting its Telemedicine Programme: Health that Connects, and the Change-m Project for prevention and care in cardiovascular health in Cameroon.

The Group also implemented the third edition of ROVI + Solidario, an initiative in which employees proposed projects and non-profit organisations to receive donations totalling €50,000. In the 2025 edition, with the participation of 514 employees, the winning NGOs were Cris contra el cáncer, Fundación Nipace, Fundación Homosapiens, Bomberos Unidos Sin Fronteras and Asociación Afectados por el Síndrome de Deleción 1p36.

Additionally, ROVI continued its collaboration with United World Colleges by funding a scholarship to enable a Spanish student to undertake the International Baccalaureate during 2025–2027 (€30,000).

Lastly, the Group donated enoxaparins to Mercy Ships (donation in kind). This organisation deploys hospital ships staffed by volunteer healthcare professionals from around the world to carry out healthcare campaigns in collaboration with countries receiving the assistance. These missions include performing surgical procedures, providing all types of medical consultations and delivering training to healthcare professionals in the recipient country. The enoxaparins donated by ROVI were used in a campaign that Mercy Ships carried out in Sierra Leone and Madagascar in 2025.

Information on the company

1. Associative and sponsorship actions

	2025	2024	% Variation
Collaboration agreements (€)	148,892.52	178,380.90	-16.53%
Sponsorship (€)	52,000.00	56,000.00	-7.14%

In 2025, ROVI strengthened its commitment to social action through sponsorships and collaborations with non-profit organisations. For the third consecutive year, the Company renewed its support for the Chair in Digital Mental Health, promoted jointly with the Universidad Pontificia de Comillas. Likewise it supported the Summer Integration Campus organised by the Unión Deportiva of San Sebastián de los Reyes and collaborated with the Red Cross in Granada in its Flag Day.

The Group also took part in charity initiatives jointly with Fundación Cofares, supporting the Charity Golf Tournament and the Charity Christmas Concert.

In the corporate volunteering area, particularly noteworthy were the activities carried out by Fundación También, such as the Ski-ing Campus in Sierra Nevada, the Adaptive Descent of the River Sella, the Madrid También Charity Race and the Adaptive Diving Course. With Fundación Deporte y Desafío, ROVI supported events such as paddle surfing and geocaching at the Picadas Reservoir in Madrid, a Multi-Activity Day in El Pardo (Madrid) and a day of adaptive cycling in the Lecrin Valley (Granada).

Likewise, ROVI collaborated with Fundación Granada Integra in the 9th Churriana Integra Inclusive Race and a day of adaptive padel in Granada, and with Fundación Manantial in the XIII Mental Health Race in Madrid.

Additionally, in 2025, the second Charity Padel Tournament for ROVI employees took place in collaboration with Fundación A la Par, which attracted approximately fifty employees for a weekend of competitions and solidarity.

Finally, during 2025, ROVI maintained its collaboration with FISEVI (Foundation for the Management of Health Research of Seville) through the sponsorship of the MenteScopia project, an outreach initiative on mental health aimed at reaching younger audiences. Furthermore, ROVI collaborated with Asociación Down de Granada in its “Calendario Solidario 2026” initiative, a publication that celebrated its 20th anniversary in 2025 and is an awareness-raising tool that promotes the social inclusion of people with Down syndrome in Granada.

2. Complaints received from customers and consumers

	2025	2024	% Variation
No. of complaints closed	1,172.00	979.00	19.71%
No. of complaints in the process of solution	282.00	287.00	-1.74%

Other: financial performance

1. Tax information by country (thousand euros)

	PBT			CIT			Grants		
	2025	2024	% Variation	2025	2024	% Variation	2025	2024	% Variation
Spain	200,361	256,219	-21.80%	-40,009	-43,951	-8.97%	12,208	840	1,353.33%
Portugal	579	140	313.57%	-211	-103	104.85%	0	0	—%
Poland	-140	-227	-38.33%	0	0	—%	0	0	—%
Germany	1,089	715	52.31%	-315	-296	6.42%	0	0	—%
Austria	43	43	—%	-10	15	-166.67%	0	0	—%
United Kingdom	53	584	-90.92%	-14	-144	-90.28%	0	0	—%
Italy	871	918	-5.12%	-590	-577	2.25%	0	0	—%
Switzerland	-30	-15	100.00%	0	0	—%	0	0	—%
France	276	193	43.01%	0	0	—%	0	0	—%
Total	203,102	258,570	-21.45%	-41,149	-45,056	-8.67%	12,208	840	1,353.33%

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In relations with new suppliers, consideration of their social and environmental activities	ESRS S2-2 ESRS S2-3 ESRS S2-4	ESRS S2. Workers in the value chain	121
	ESRS G1-2	ESRS G1. Business conduct	151
Oversight and audit systems and the results thereof	ESRS S2-2 ESRS S2-3 ESRS S2-4	ESRS S2 Workers in the value chain	121
	ESRS G1-2	ESRS G1. Business conduct	151
Consumers			
Consumer health and safety measures	ESRS S4-1; ESRS S4-4	ESRS S4. Consumers and end-users	128
Complaints system, complaints received and the solution thereof	ESRS S4-3; ESRS S4-5	ESRS S4. Consumers and end-users	132
Tax information			
Tax policy	GRI 207	ANNEX I Additional information	157
Profits obtained by country	GRI 207	ANNEX I Additional information	157
Income taxes paid	GRI 207	ANNEX I Additional information	157
Public grants received	GRI 207	ANNEX I Additional information	157
EU Taxonomy			
EU Taxonomy	Own methodology based on compliance with Regulation UE 2020/852 ESRS E1	Environmental information	36

Annex III. ESG Master Plan 2023-2025

In 2022, ROVI drew up its ESG Master Plan 2023-2025, which was approved by the Board of Directors in December. This Plan has allowed the Company to establish the strategic priorities in relation to sustainability, transparently demonstrating the commitment to stakeholders as defined in both the Group’s Sustainability Policy and ROVI’s Mission, Vision and Values.

With a three-year horizon, from 2023 to 2025, the Master Plan focuses on 5 priority pillars, which are composed of 19 strategic goals that materialise in 45 indicators. These goals and indicators were defined by the ESG Department in close collaboration with the heads of ROVI’s different areas in order to ensure their integration into the Company’s strategy. Furthermore, by creating an ESG Committee, the Plan defines the processes for monitoring the follow-up indicators and the Board is informed annually on the progress made.

The starting point of the Master Plan is the double materiality assessment updated in 2022 (see Chapter 4.4 of the 2023 Integrated Report of ROVI), which identified the priority ESG topics that were relevant for the Group and its main stakeholders.

With the information resulting from (i) the double materiality assessment, (ii) the ESG aspects evaluated by the rating agencies, (iii) the disclosure requirements within the different non-financial reporting frameworks, and (iv) present and future regulations, ROVI drew up its Master Plan 2023-2025 with the intention of driving sustainability in the company, highlighting its contribution to attainment of 11 of the 17 Sustainable Development Goals (SDGs) of the United Nations Agenda 2030

The following table shows the extent to which the KPIs were attained in 2023, 2024 and 2025. During 2025, work continued to achieve the pending KPIs of the 2023-2025 Master Plan, while working to develop the new ESG Master Plan (2026-2023), taking the impacts, risks and opportunities resulting from the double materiality assessment conducted in 2024 and reviewed in 2025 as a reference. The status of achievement of the KPIs is represented as follows:

- : Achieved
- : In progress
- : Pending in 2023 and 2024 and Not achieved in 2025

Pillar 1: Leadership in governance committed to sustainability				
Strategic goal	Description of KPI	KPI status 2023	KPI status 2024	KPI status 2025
Drive sustainability in the governance model	Create an ESG Committee that supervises implementation of the Master Plan and reports to the Nomination Committee on its execution. (2023)	●		
	Maintain the link between the executive directors' variable remuneration and the non-financial performance. (2023 – 2025)	●	●	●
Implement efficient ESG risk management	Integrate ESG risks into the corporate risk map and management (2023)	●	● ¹⁰⁴	●
	Identify and quantify the transition-related climate risks. (2023-2024)	●	●	●
	Reporting of climate-related risks and opportunities in accordance with TFC&D recommendations. (2024)	●		
Ensure the quality and reliability of the non-financial information	Implement a System for Internal Control over Non-Financial Information. (2023)	●		
Adaptation to new sustainable financing models	Increase engagement with ESG rating agencies and achieve constant improvement in the evaluations. (2023 – 2025)	●	●	● ¹⁰⁵
	100% of the employees of the ROVI Group and the contractors and consultants who provide their services on an ongoing basis trained in the Code of Ethics. (2023 – 2024)	●	●	
	Prepare and distribute an internal Ethical Marketing Policy. (2023)	●	●	
	Establish mechanisms that ensure correct implementation of ethical marketing practices in Spain and the subsidiaries through an audit by an independent third party. (2023 - 2024)	●	●	●
Promote good practices in ethical conduct and compliance	Provide ethical marketing training to 100% of the employees who have relations with healthcare professionals and healthcare organisations. (2023 – 2024)	●		
	Provide training to recurring marketing suppliers to ensure compliance with ROVI's ethical marketing requirements. (2023 – 2024)	●		
	Distribute the Anti-Corruption Policy and train 100% of the ROVI Group employees to whom it is applicable in both the content of the Policy and the specific anti-corruption rules in each country. (2023 – 2024)	●	●	●
	100% of ROVI Group employees trained in the prevention of harassment. (2023 – 2024)	●		

¹⁰⁴In 2025, the integration of ESG risks in the corporate risk map was again reviewed further to the results of the revision of the double materiality assessment carried out in 2024.

¹⁰⁵ The ESG risk level in the Sustainability rating increased in comparison with 2024, rising from low risk to medium risk.

Pillar 2: Sustainable management to combat global environmental challenges				
Strategic goal	Description of KPI	KPI status 2023	KPI status 2024	KPI status 2025
Attain climate neutrality	In 2023, analyse alternatives for replacing the current fuels in order to study measures to reduce Scope 1 emissions in 2024 and 2025.	●	●	●
	Reduction in Scope 2 emissions by installing LED technology in 100% of the outdoor lighting of the production plants. (2025)	●		
	Extend the Scope 3 certification to include the emissions of the subsidiaries. (2023)	●		
	Install EV chargers at all the work centres. (2023)	●		
	Prepare a Sustainable Mobility to Work Plan in 2023 to study measures to reduce Scope 3 emissions in 2024 and 2025.	●	●	● ¹⁰⁶
	Achieve self-consumption of 7% with the energy produced in 2025 (considering the consumption base of 2021).	●	●	●
	Continue to offset 100% of the Scopes 1 and 2 CO2 emissions that it has not been possible to avoid or reduce in each period. (2023 – 2025)	●	●	●
	Study the possibility of offsetting the Scope 3 CO2 emissions that it has not been possible to avoid or reduce in each period. (2023 – 2025)	●	●	●
	Prioritise recycling over recovery of non-hazardous waste. (2023 – 2025)	●	●	●
	Prioritise the recovery of hazardous waste over destruction treatments. (2023 – 2025)	●	●	● ¹⁰⁷
Integrate circularity into the activities and waste management	Study the possibility of replacing the PVC packaging of the vial presentation of ROVI products by recyclable PET. (2023)	●	●	●
	Study the possibility of replacing PVC packaging in the syringe presentation of ROVI products in the Hospital/Pharmacy lines by recyclable PET. (2023)	●	●	●
Promote sustainable water management	Analyse water consumption at the ROVI plants in 2023 in order to study measures to reduce it in 2024 and 2025.	●	●	●
Pillar 3: Key player in caring for persons and integrating specialised and diverse talent				
Strategic goal	Description of KPI	KPI status 2023	KPI status 2024	KPI status 2025
Ensure that specialised and diverse talent is attracted and retained	Increase the number of hours of training in the programme to develop young talent. (2023 – 2025).	●	●	●
	Increase the investment in training young talent. (2023 – 2025)	●	●	●
	Implement new protocols in the selection process aimed at responsible hiring. (2023 – 2025)	●		

¹⁰⁶ Goal postponed since the law that establishes the obligation to have a Mobility to Work Plan was approved in December 2025. This goal forms part of the new ESG Master Plan 2026-2030.

¹⁰⁷ The percentage recovery of hazardous waste was lower in 2025 than 2024 because the manager who recovered the solvent in Granada lost its gas emission permit and, therefore, the ability to certify this waste as recoverable. Therefore, it was necessary to dispose of the waste through destruction, rather than recovery treatment.

Strategic goal	Description of KPI	KPI status 2023	KPI status 2024	KPI status 2025
Ensure employee safety, health and well-being	In 2023, analyse and budget programmes to promote employee well-being with the goal of establishing KPI's for the years 2024 and 2025.	●	●	●
	Certify the health and safety at work system in the non-industrial area . (2024 – 2025)	●	●	●
Promote the continuous development and training of employees	Prepare and implement an employee training plan for each area of the company. (2023 - 2024)	●		
	Increase the number of employees who have received some kind of training (2023 — 2025)	●	●	●
Ensure equality, diversity and inclusion	100% of the personnel involved in selection processes trained in equality. (2023 – 2025)	●		
	Increase the number of women on the Management Committee. (2025).	●	●	●
	Take the measures derived from the Equality Plan to avoid pay gaps. (2023 – 2025)	●	●	●
Ensure product quality and safety	Increase the number of hours of training in Quality and Pharmacovigilance. (2023 – 2025)	●	●	●
Promote access to medicines programmes	Identify organisations that facilitate the supply of medicines in low-to-middle income countries in situations of catastrophe or conflict. Sign collaboration agreements in 2023 and take actions in 2024 and 2025.	●	●	●

Pillar 4: Responsible management of the supply chain, ensuring ethical and environmental standards in each one of its links

Strategic goal	Description of KPI	KPI status 2023	KPI status 2024	KPI status 2025
Promote supplier alignment with the Company's Sustainability Policies	Gradually increase the number of suppliers evaluated in accordance with environmental, ethical and good governance criteria. (2023 - 2025)	●	●	●
Implement due diligence procedures in relation to supply chain sustainability	Annually review the status of the sustainability evaluations received by the suppliers and monitor those in whom deficiencies have been detected. (2023 – 2025)	●	●	●
	Implement internal controls for human rights protection, sustainability and due diligence in the supply chain. (2024 – 2025)	●	●	●

Pillar 5: Promotion of R&D activities by establishing partnerships with key players

Strategic goal	Description of KPI	KPI status 2023	KPI status 2024	KPI status 2025
Establish and renew strategic partnerships	Establish and renew collaboration agreements with research centres and universities in order to drive the R&D of novel therapies and medicines.	●	●	●
Increase investment in R&D	Increase R&D expense by 20% compared to the average expense for the period 2020-2022.	●	●	●
Promote transparency in the results of clinical trials	Formalise ROVI's position in relation to the transparency of clinical trial results by preparing and distributing a policy. (2023)	●		

Annex IV - Information on datapoints covered in this Report

Disclosure requirements covered and process for identifying the information reported

Of all the topics listed in AR 16 of ESRS 1, topic S3 “Affected communities” was considered as not applicable to ROVI from the beginning of the assessment. This was because the Group’s activity has no impact on communities living adjacent to the Company’s operations (local communities) or those living at a distance. Neither does it have any impact on indigenous peoples in its relations across the value chain. The main group on which the Group has an impact is considered to be the consumers or end-users who acquire its products. In this respect, given that the aforementioned topic had been discarded since the understanding phase, no associated impacts, risks or opportunities were identified.

Likewise, the following sub-(sub-)topics were also excluded from the beginning of the assessment for the following reasons:

- **E3 - Water withdrawals:** the Group’s activity does not imply direct water withdrawals but the consumption of water from the public water network at the different locations where it has direct presence, as well as the different locations across the value chain. In this respect, the withdrawal is included in water consumption and discharge.
- **E3 - Water discharges in the oceans:** the Group’s activity does not generate direct discharges in the oceans but in the local water resources in the areas where it is present (mostly discharged into the public sewerage system or, in the case of the San Sebastián de los Reyes plant, into the river). In relation to the value chain, 97% of Group suppliers are European and, therefore, comply with the regulations on the sanitation and treatment of water and discharges in the public water network of their country. Likewise, the limit placed by ROVI on its value chain does not consider possible discharges that end up in the ocean after consumption by patients.
- **E3 - Extraction and use of marine resources:** neither the Group’s activity nor the activities of the participants in its value chain are related to the withdrawal and/or use of marine resources. This has been checked with the list of Group suppliers and the list of raw materials consumed by ROVI.
- **E4 – Climate change:** neither the Group’s activity nor the activities of the participants in its value chain are located in areas of high biological diversity in which climate change could drive a loss of biodiversity due to their activity.
- **E4 – Direct exploitation:** the Group does not carry out direct exploitation of organisms (animals/plants) for food purposes that has an impact on biodiversity loss. Although heparin suppliers do directly exploit pigs, it is not considered that said species can be linked to this sub-sub-topic since it does not involve direct exploitation that generates an impact on biodiversity loss.
- **E4 – Alien invasive species:** neither the Group’s activity nor the activities of the participants in its value chain work with species whose introduction and/or spread by human action outside their natural distribution threatens biological diversity, food security, and human health and well-being.
- **E4 – Global species extinction risk:** neither the Group’s activity nor the activities of the participants in its value chain generate impacts on local species or represent a global extinction risk for any species.
- **E4 - Land degradation:** neither the Group’s activity nor the activities of the participants in its value chain are considered intensive in land use.
- **E4 – Desertification:** neither the Group’s activity nor the activities of the participants in its value chain generate land degradation in arid, semi-arid or dry sub-humid areas.
- **E4 – Soil sealing:** neither the Group’s activity nor the activities of the participants in its value chain involve activities related to soil sealing (e.g. road building).
- **E4 – Impacts and dependencies on ecosystem services:** the Group’s activity does not impact the benefits that people obtain from ecosystems. Additionally, in terms of resource procurement where the Group has the capacity to control and act, an exhaustive analysis was conducted of the list of raw materials used. In particular, the origin of two specific raw

materials was examined since they could come from areas of high biological diversity or anthropogenic plantations. This impact is considered in the sub-topic "Direct impact drivers of biodiversity loss".

- **S1 and S2 – Adequate housing:** the Group has no control over the availability of adequate housing, with a suitable size and design to meet the minimum needs of the low-income families of value chain workers. Regarding its own workers, ROVI complies with the Workers' Statute and Royal Decree 231/2020 on the minimum interprofessional wage. Furthermore, 100% of its employees are covered by the collective labour agreement. Regarding the value chain workers, the Code of Ethics for Suppliers specifies that the remuneration that the supplier pays to its employees must meet the following minimum requirements: adequate housing, access to drinking water and access to bathrooms.
- **S2 - Water and sanitation:** the Group cannot control the availability or sustainable management of water for the value chain workers.
- **S3 – Affected communities:** the Group's activity does not impact communities living adjacent to the Company's operations (local communities) or those living at a distance. Neither does it have any impact on indigenous peoples in its relations across the value chain. The main group on which the Group has an impact is considered to be the consumers or end-users who acquire its products. To verify the non-applicability of this standard, an exhaustive analysis was conducted of the list of raw materials used, finding that, although there are two raw materials that may come from areas of high biological diversity or anthropogenic plantations, there is no direct correlation between the extraction of these raw materials and negative impacts on communities.
- **S4 – Freedom of expression:** neither the Group's activity nor the activities of its partners restrict the freedom or opinion or expression of the consumers or end-users since the sector is highly regulated.

In this respect, all the topics listed above were discarded and the IRO assessment focused on the rest of the matters considered in the list of AR 16 (ESRS 1). The process conducted to assess said topics may be consulted under Disclosure Requirement IRO-1 of ESRS 2.

Of the total impacts, risks and opportunities assessed associated to the rest of the topics and sub-(sub-)topics established by the ESRS, the following topics and sub-(sub-)topics were not found to be material for the Group:

Topics:

- **E4 Biodiversity and ecosystems:** the topic was considered not material, because ROVI minimises use of natural resources from areas of great biodiversity or vulnerable to biodiversity loss. Furthermore, the Group has effective control mechanisms and systems in place (environmental impact studies, strict compliance with water discharge regulations through the integrated environmental authorisations and adhesion to Punto SIGRE, among others).

Sub-(sub-)topics

- E2 - Pollution of living organisms and food resources.
- E2 - Substances of very high concern.
- S1 - Working conditions - Working time.
- S4 - Information-related impacts for consumers and/or end-users - Privacy.
- G1 - Whistleblower protection.

Additionally, the sub-sub-topic "Discrimination" (S4) was assessed initially, although it was finally decided that neither the Group's activity nor the activities of its collaborators can impact the discrimination or non-discrimination against consumers and end-users because the sector is highly regulated. In this respect, ROVI cannot control the prices of the medicines it markets, since said control is exercised by the Inter-ministerial Pricing Commission (Ministry of Health) in Spain and, in the other countries where ROVI's products are marketed, by the pertinent body in each jurisdiction. Additionally, ROVI, like the rest of the

sector entities, complies with the obligation to include the trade mark on the packaging of the medicines it manufactures in Braille, as required by the Spanish Agency of Medicines and Medical Devices (AEMPS).

In relation to the way in which ROVI decided which information it should disclose on material IROs, the ESG area determined a materiality threshold. This threshold may be consulted under Disclosure Requirement IRO-1. On the basis of the threshold defined, the material topics and associated IROs were determined, engaging the internal stakeholder groups to ensure they were consistent. As a result of the aforementioned process, the table of the Disclosure Requirements met in this Report is set out below:

Section	Disclosure Requirement	Section in which reported	Pages
General information - ESRS 2			
1. Bases for the general information	General basis for preparation of the Report (BP-1)	a) Basis for preparation	1
	Disclosures in relation to specific circumstances (BP-2)	a) Basis for preparation	2
2. Governance	The role of the administrative, management and supervisory bodies (GOV-1)	b) Governance	5
	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)	b) Governance	9
	Integration of sustainability-related performance in incentive schemes (GOV-3)	b) Governance	9
	Statement on due diligence (GOV-4)	b) Governance	10
	Risk management and internal controls over sustainability reporting (GOV-5)	b) Governance	11
3. Strategy	Strategy, business model and value chain (SBM-1)	c) Strategy	12
	Interests and views of stakeholders (SBM-2)	c) Strategy	21
	Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)	c) Strategy	25
4. Management of impacts, risks and opportunities	Strategy, business model and value chain (SBM-1)	c) Strategy	12
	Interests and views of stakeholders (SBM-2)	c) Strategy	21
	Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)	c) Strategy	25
	Actions and resources in relation to material sustainability matters (MDR-A)	d) Management of impacts, risks and opportunities	35
5. Metrics and targets	Metrics in relation to material sustainability matters (MDR-M)	e) Metrics and targets	35
	Tracking effectiveness of policies and actions through targets (MDR-T)	e) Metrics and targets	35
Environmental information- E1, E2, E3, E5			
European Union Taxonomy			
Background	-	European Union Taxonomy	36
Eligibility screening	-	European Union Taxonomy	38
Alignment screening	-	European Union Taxonomy	41
Calculation of key indicators	-	European Union Taxonomy	43
Results	-	European Union Taxonomy	45

Section	Disclosure Requirement	Section in which reported	Pages
E1 - Climate change			
1. Governance	Integration of sustainability-related performance in incentive schemes (GOV-3)	ESRS E1 Climate change	52
2. Strategy	Transition plan for climate change mitigation (E1-1)	ESRS E1 Climate change	52
	Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS2 SBM-3)	ESRS E1 Climate change	54
3. Management of impacts, risks and opportunities	Description of the processes to identify and assess material climate-related impacts (ESRS 2 IRO-1)	ESRS E1 Climate change	55
	Policies related to climate change mitigation and adaptation (E1-2)	ESRS E1 Climate change	61
	Actions and resources in relation to climate-change policies (E1-3)	ESRS E1 Climate change	62
4. Metrics and targets	Targets related to climate change mitigation and adaptation (E1-4)	ESRS E1 Climate change	66
	Energy consumption and mix (E1-5)	ESRS E1 Climate change	67
	Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)	ESRS E1 Climate change	68
	GHG removals and GHG mitigation projects financed through carbon credits (E1-7)	ESRS E1 Climate change	71
	Internal carbon pricing (E1-8)	ESRS E1 Climate change	71
	Anticipated financial effects for material physical and transition risks and potential climate-related opportunities (E1-9)	ESRS E1 Climate change	72
E2 - Pollution			
1. Management of impacts, risks and opportunities	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities (ESRS 2 IRO-1)	ESRS E2 Pollution	73
	Policies related to pollution (E2-1)	ESRS E2 Pollution	74
	Actions and resources related to pollution (E2-2)	ESRS E2 Pollution	75
2. Metrics and targets	Targets related to pollution (E2-3)	ESRS E2 Pollution	77
	Pollution of air, water and soil (E2-4)	ESRS E2 Pollution	77
	Substances of concern and substances of very high concern (E2-5)	ESRS E2 Pollution	77
	Anticipated financial effects from material pollution-related risks and opportunities.(E2-6)	ESRS E2 Pollution	77
E3 Water and marine resources			
1. Management of impacts, risks and opportunities	Description of the processes to identify and assess material impacts,risks and opportunities related to water and marine resources (ESRS 2 IRO-1)	ESRS E3 Water and marine resources	78
	Policies related to water and marine resources (E3-1)	ESRS E3 Water and marine resources	79
	Actions and resources related to water and marine resources (E3-2)	ESRS E3 Water and marine resources	79

Section	Disclosure Requirement	Section in which reported	Pages
2. Metrics and targets	Targets related to water and marine resources (E3-3)	ESRS E3 Water and marine resources	82
	Water consumption (E3-4)	ESRS E3 Water and marine resources	82
	Anticipated financial effects from material water and marine resources-related risks and opportunities (E3-5)	ESRS E3 Water and marine resources	84
E5 - Resource use and circular economy			
1. Management of impacts, risks and opportunities	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (ESRS 2 IRO-1)	ESRS E5 Resource use and circular economy	85
	Policies related to resource use and circular economy (E5-1)	ESRS E5 Resource use and circular economy	86
	Actions and resources related to resource use and circular economy (E5-2)	ESRS E5 Resource use and circular economy	86
2. Metrics and targets	Targets related to resource use and circular economy (E5-3)	ESRS E5 Resource use and circular economy	90
	Resource inflows (E5-4)	ESRS E5 Resource use and circular economy	90
	Resource outflows (E5-5)	ESRS E5 Resource use and circular economy	92
	Anticipated financial effects from material resource use and circular economy-related impacts, risks and opportunities (E5-6)	ESRS E5 Resource use and circular economy	94
Social information - S1, S2, S4			
S1 - Own workforce			
1. Strategy	Interests and views of stakeholders (ESRS 2 SBM-2)	ESRS S1 Own workforce	95
	Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)	ESRS S1 Own workforce	96
2. Management of impacts, risks and opportunities	Policies related to own workforce (S1-1)	ESRS S1 Own workforce	99
	Processes for engaging with own workers and workers' representatives about impacts (S1-2)	ESRS S1 Own workforce	101
	Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)	ESRS S1 Own workforce	102
	Actions and resources related to own workforce (S1-4)	ESRS S1 Own workforce	103

Section	Disclosure Requirement	Section in which reported	Pages
3. Metrics and targets	Targets related to own workforce (S1-5)	ESRS S1 Own workforce	107
	Characteristics of the undertaking's employees (S1-6)	ESRS S1 Own workforce	107
	Characteristics of non-employee workers in the undertaking's own workforce. (S1-7)	ESRS S1 Own workforce	110
	Collective bargaining coverage and social dialogue (S1-8)	ESRS S1 Own workforce	110
	Diversity metrics (S1-9)	ESRS S1 Own workforce	111
	Adequate wages (S1-10)	ESRS S1 Own workforce	112
	Social protection (S1-11)	ESRS S1 Own workforce	112
	People with disabilities (S1-12)	ESRS S1 Own workforce	112
	Training and skills development metrics (S1-13)	ESRS S1 Own workforce	113
	Health and safety metrics (S1-14)	ESRS S1 Own workforce	114
	Work-life balance metrics (S1-15)	ESRS S1 Own workforce	115
	Compensation metrics (pay gap and total compensation) (S1-16)	ESRS S1 Own workforce	116
	Incidents, complaints and severe human rights impacts (S1-17)	ESRS S1 Own workforce	116
S2 - Workers in the value chain			
1. Strategy	Interests and views of stakeholders (ESRS 2 SBM-2)	ESRS S2 Workers in the value chain	118
	Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)	ESRS S2 Workers in the value chain	118
2. Management of impacts, risks and opportunities	Policies related to value chain workers (S2-1)	ESRS S2 Workers in the value chain	120
	Processes for engaging with value chain workers about impacts (S2-2)	ESRS S2 Workers in the value chain	121
	Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)	ESRS S2 Workers in the value chain	122
	Actions and resources related to value chain workers (S2-4)	ESRS S2 Workers in the value chain	122
3. Metrics and targets	Targets related to value chain workers (S2-5)	ESRS S2 Workers in the value chain	124
S4 - Consumers and end-users			
1. Strategy	Interests and views of stakeholders (ESRS 2 SBM-2)	ESRS S4 Consumers and end-users	125
	Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)	ESRS S4 Consumers and end-users	125

Section	Disclosure Requirement	Section in which reported	Pages
2. Management of impacts, risks and opportunities	Policies related to consumers and end-users (S4-1)	ESRS S4 Consumers and end-users	128
	Processes for engaging with consumers and end users about impacts (S4-2)	ESRS S4 Consumers and end-users	131
	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)	ESRS S4 Consumers and end-users	132
	Actions and resources related to consumers and end-users (S4-4)	ESRS S4 Consumers and end-users	134
3. Metrics and targets	Targets related to consumers and end-users (S4-5)	ESRS S4 Consumers and end-users	139
4. Company-specific information	—	Company-specific information (end of chapter ESRS S4)	140
Governance information - G1			
G1 - Business conduct			
1. Governance	The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)	ESRS G1 Business conduct	145
2. Management of impacts, risks and opportunities	Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)	ESRS G1 Business conduct	146
	Business conduct and corporate culture (G1-1)	ESRS G1 Business conduct	147
	Management of relationships with suppliers (G1-2)	ESRS G1 Business conduct	151
	Prevention and detection of corruption and bribery (G1-3)	ESRS G1 Business conduct	153
	Incidents of corruption or bribery (G1-4)	ESRS G1 Business conduct	154
3. Metrics and goals	Political influence and lobbying activities (G1-5)	ESRS G1 Business conduct	154
	Payment practices (G1-6)	ESRS G1 Business conduct	155

Additionally, ROVI sets out below a detailed table with the datapoints included in the ESRS derived from other European Union legislation

List of datapoints included in cross-cutting and topical standards that derive from other European Union legislation

Disclosure Requirement and related datapoint	Sustainable Finance Disclosure Regulation reference ¹⁰⁸	Pillar 3 reference ¹⁰⁹	Benchmark Regulation reference ¹¹⁰	EU Climate Law reference ¹¹¹
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816(5), Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	

¹⁰⁸ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

¹⁰⁹ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

¹¹⁰ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

¹¹¹ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1). (5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1). (6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1). (7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

Disclosure Requirement and related datapoint	Sustainable Finance Disclosure Regulation reference ¹⁰⁸	Pillar 3 reference ¹⁰⁹	Benchmark Regulation reference ¹¹⁰	EU Climate Law reference ¹¹¹
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.		

Disclosure Requirement and related datapoint	Sustainable Finance Disclosure Regulation reference ¹⁰⁸	Pillar 3 reference ¹⁰⁹	Benchmark Regulation reference ¹¹⁰	EU Climate Law reference ¹¹¹
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1			
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1			
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1			
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1			
ESRS2 - SMB-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1			
ESRS2 - SMB-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1			
ESRS2 - SMB-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1			
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1			
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1			

Non-Financial Information Statement and Sustainability Reporting

Disclosure Requirement and related datapoint	Sustainable Finance Disclosure Regulation reference ¹⁰⁸	Pillar 3 reference ¹⁰⁹	Benchmark Regulation reference ¹¹⁰	EU Climate Law reference ¹¹¹
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I			
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I			
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I			
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I			
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I			
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I			

Non-Financial Information Statement and Sustainability Reporting

Disclosure Requirement and related datapoint	Sustainable Finance Disclosure Regulation reference ¹⁰⁸	Pillar 3 reference ¹⁰⁹	Benchmark Regulation reference ¹¹⁰	EU Climate Law reference ¹¹¹
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I			
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1			
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1			
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1			
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			

Disclosure Requirement and related datapoint	Sustainable Finance Disclosure Regulation reference ¹⁰⁸	Pillar 3 reference ¹⁰⁹	Benchmark Regulation reference ¹¹⁰	EU Climate Law reference ¹¹¹
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1			
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)	
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1			

The Consolidated Annual Accounts of Laboratorios Farmacéuticos Rovi, S.A. ("**Rovi**" or the "**Company**") and its subsidiaries (which comprise the consolidated balance sheet or the consolidated statement of financial position, the consolidated income statement or the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity, the consolidated statement of cash flows and note to the consolidated annual accounts), as well as the Consolidated Management Report of the group of which the Company is the parent company (which comprises the Annual Corporate Governance Report, the Annual Directors' Remuneration Statement and the Non-Financial Information Statement and Sustainability Information) for the fiscal year ended on 31 December 2025 and which precede this document, have been issued by the Board of Directors of the parent company at its meeting of 24 February 2026 following the formatting (and labeling) 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
Vocal

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

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
Vocal



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

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
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.



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

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.



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

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	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	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.

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

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

	Note	Year ended 31 December	
		2025	2024
CONTINUING OPERATIONS			
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)	Adjustment s 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.

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2025
(Thousand euros)

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.

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2025 (Thousand euros)

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.

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2025
(Thousand euros)

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:

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2025 (Thousand euros)

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.

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2025

(Thousand euros)

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.

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2025 (Thousand euros)

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.

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2025 (Thousand euros)

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 debts. These debts 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 debts 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.

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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.

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- 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.

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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.

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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.

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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 gain/(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.

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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				
	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
At 31 December 2025				
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				
	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
At 31 December 2024				
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.

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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).

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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).

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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.

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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

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Notes to the Annual Accounts for the period 2025

(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.

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2025 (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

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Notes to the Annual Accounts for the period 2025
(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.

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

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(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)

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

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(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.

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2025 (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.

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(Thousand euros)

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 in 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.

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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

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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.

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(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.

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(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	—
	<u>49,155,590.06</u>	<u>75,545,645.86</u>
Application		
Retained earnings	—	27,635,085
Dividends	49,155,590.06	47,910,561.05
	<u>49,155,590.06</u>	<u>75,545,645.86</u>

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
	<u>1,372</u>	<u>25,866</u>		

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

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(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 liabilities at fair value through profit and loss		
– Financial derivatives	6	—
	6	—
	287,340	250,276
	443,715	403,279

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2025 (Thousand euros)

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%

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

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(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

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2025 (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 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%.

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2025 (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:

Company	Government entity	Project	Thousand euros		Years	
			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:

Company	Government entity	Project	Thousand euros		Years	
			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:

Year	Thousand euros	
	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

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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.

ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2025

(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)

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Notes to the Annual Accounts for the period 2025 (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%

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Notes to the Annual Accounts for the period 2025 (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).

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Notes to the Annual Accounts for the period 2025 (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).

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Notes to the Annual Accounts for the period 2025
(Thousand euros)

23. Income tax and tax situation

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

	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:

Balance income and expenses	Income statement			Income and expenses credited/ (charged) directly in equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Corporate income tax			46,079			18,364
Permanent differences			1,893			6,123
– 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			—

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Notes to the Annual Accounts for the period 2025 (Thousand euros)

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

Balance income and expenses	Thousand euros					
	Income statement			Income and expenses credited/ (charged) directly in equity		
	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).

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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.

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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

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Notes to the Annual Accounts for the period 2025
(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		
– Dividends (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.

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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 the 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.

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- 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.

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Notes to the Annual Accounts for the period 2025
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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).

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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 has 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.

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(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).

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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

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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 185,000² 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.

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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.

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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).

<i>In thousand euros</i>	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

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

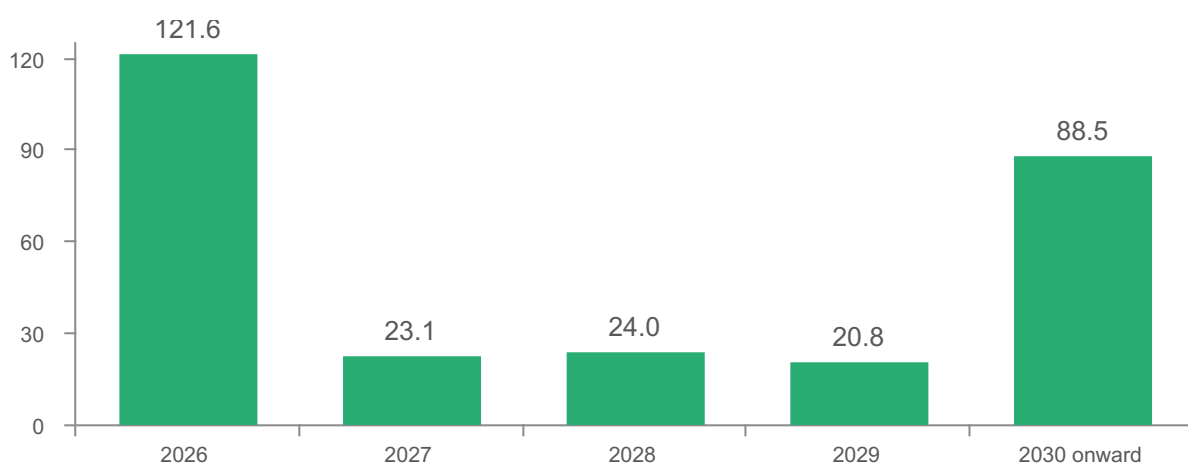
- A draw-down of 5,000 thousand euros in 2018 at an annual interest rate of Euribor 3 months plus a spread of 0.844%, maturing at 10 years with a 3-year grace period.
- A draw-down of 40,000 thousand euros in 2019 at a fixed annual interest rate of 0.681%, maturing at 10 years with a 3-year grace period.
- 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 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. Analysis of contractual obligations and items off the statement of financial position

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).

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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

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.

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

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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 185,000⁴ 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

ISM® technology platform

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

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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.

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- 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 2016/1052.
- 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.

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- 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.

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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.

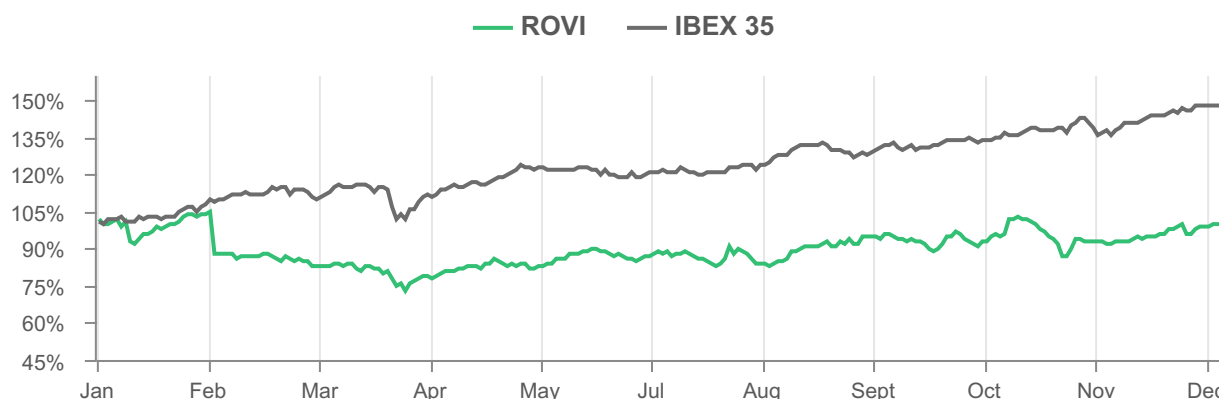
In July 2022, Laboratorios Farmacéuticos Rovi, S.A. reduced its capital by cancelling treasury shares (Note 16) as planned in the Buy-back Programmes approved by the Company in 2021 and 2022. The total amount of the capital reduction was 123,168.48 euros (2,052,808 shares with a par value of 0.06 euros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



LABORATORIOS FARMACÉUTICOS ROVI, S.A.**2025 Management report****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).

LABORATORIOS FARMACÉUTICOS ROVI, S.A.

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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