

## **REPORT DRAFTED BY THE APPOINTMENTS AND REMUNERATION COMMITTEE ON ITS ACTIVITIES IN 2025**

### **I. Introduction**

Under Article 48 of the Corporate Bylaws, Article 14 of the Board of Directors Regulations and Article 24 of the Appointments and Remuneration Committee Regulations of Laboratorios Farmacéuticos Rovi, S.A. (“**ROVI**” or the “**Company**”), and in order for the Board of Directors to carry out the annual assessment of this Committee pursuant to Article 5.7 of the Board of Directors Regulations and Article 529 *nonies* of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Corporate Enterprises Act (Ley de Sociedades de Capital) (the “**Corporate Enterprises Act**”), the Committee shall draft an annual report on its performance, highlighting the main incidents, if any, arising in relation to the functions inherent to it. The Appointments and Remuneration Committee has therefore drafted this report, which may also include proposals to improve the Company’s rules of governance, if appropriate.

This report corresponding to the activities of the Appointments and Remuneration Committee during the period 1 January to 31 December 2025 will, in accordance with Article 14.6 of the Board of Directors Regulations and Article 24.1 of the Appointments and Remuneration Committee Regulations, be available to shareholders and investors on the Company’s website ([www.rovi.es](http://www.rovi.es)) from the moment that the General Meeting of Shareholders is convened.

The content of this report complies with the recommendations in the current Technical Guide 1/2019 of the Spanish National Securities Market Commission (the “**CNMV**”) on Appointments and Remuneration committees (the “**Technical Guide 1/2019**”), which are used as a reference for the Company.

### **II. Regulation, good governance framework and practical guidelines**

The framework rules governing the organisation and operation of the Appointments and Remuneration Committee are established in the Corporate Bylaws, in the Board Regulations and the Appointments and Remuneration Committee Regulations, which are available for consultation online on the Company’s website ([www.rovi.es](http://www.rovi.es)).

In addition, as described in the Company’s Annual Corporate Governance Report for fiscal year 2025, the Appointments and Remuneration Committee complies with the Code of Good Governance for listed companies and the Technical Guide 1/2019.

### **III. Composition**

The abovementioned Article 48 of the Corporate Bylaws and Article 14 of the Board of Directors Regulations, together with Article 13.1 of the Appointments and Remuneration Committee Regulations, stipulate that the Appointments and Remuneration Committee shall consist of at least three and not more than five directors, appointed by the Board of Directors from amongst its non-executive directors. In any case, the majority of the Committee members must be independent directors. The members of the Appointments and Remuneration Committee will be appointed taking into account their knowledge, skills and experience in relation to the work that they are called on to perform.

The President of the Appointments and Remuneration Committee must be an independent director, who must be replaced every four years, and re-elected one year after his term expires.

The

composition of the Appointments and Remuneration Committee at 31 December 2025 was as follows:

- (i) **Ms Fátima Báñez García** (member of the Committee since 20 December 2019 and president since 14 December 2022) is an external independent director of ROVI. She was appointed director of the Company by co-optation starting on 20 December 2019 and ratified and re-elected as director at the General Shareholders' Meeting held on 20 October 2020, having been re-elected as director for the statutory term at the General Shareholders' Meeting held on 24 June 2024.

Ms Báñez García holds degrees in Law and in Economics and Business Studies from the Comillas Pontifical University –ICADE E-3. She concluded her academic studies by earning a Postgraduate Degree in Business Administration from Harvard University, Boston, MA and completing the Public Management Leadership Programme at IESE Business School.

She was Minister of Employment and Social Security of the Government of Spain from December 2011 until June 2018, and Acting Minister of Health, Social Services and Equality between August and November 2016. She also held public office as Member of Parliament for Huelva (2000-2019), where she has discharged important duties in the economic sphere for the Partido Popular parliamentary group, and she served as President of the Lower House Foreign Affairs Committee (2018-2019).

Previously, she was a member of the board of directors of Radio Televisión de Andalucía from November 1997 to June 2000. She began her professional career in private companies as head of Strategy and Business Development for a family business group (1993-1997), returning to the private sector in November 2019 as a consultant and business advisor. She has extensive international experience, representing Spain at EPSCO Council meetings, at the G-20, at Ibero-American Summits and at meetings of the OECD and the ILO, as well as other International Employment Forums.

Until 2024, Ms Báñez has been a member of the Board of Directors of Avangrid, Inc. (Iberdrola Group), as an independent director, and President of the Sustainability and Governance Committee of this company. Ms Báñez is currently a member of the Board of Directors of Iberdrola Energía Internacional, as an independent director, and Chairwoman of the CEOE Foundation.

- (ii) **Mr Marcos Peña Pinto** (member of the Committee since 9 May 2019) is an external independent director of ROVI. He was appointed director of the Company by co-option on 9 May 2019 and re-elected as director by the General Meeting of Shareholders on 12 June 2019, and was re-elected as a director for the statutory term at the General Meeting of Shareholders held on 14 June 2023. Mr Peña holds a degree in Law from the Complutense University of Madrid, and he has passed the Spanish Civil Service examination qualifying him as an Employment and Social Security Inspector.

Between 1984 and 1989, Mr Peña held the post of Employment Affairs Attaché at the Spanish embassy in Italy; subsequently, from 1991 to 1996, he served as Secretary General of Health at the Spanish Ministry of Health and Consumer Affairs, and as Secretary General of Employment and Labour Relations at the Ministry of Labour.

Between 2005 and 2006, he served as Expert Adviser on the Economic and Social Council, a body he subsequently chaired between 2006 and April 2020. As a consequence of his office as President of the Economic and Social Council, Mr Peña also automatically held a seat on the Spanish Council of State. In April 2020, Mr Peña was appointed a trustee of the CEOE Foundation (Spanish Confederation of Employers' Organisations). With regard to other professional activities performed, it should be

noted

that Mr Marcos Peña Pinto specialises in collective labour bargaining, having served as Chairman of the Negotiating Committee for numerous collective bargaining agreements (Telefónica, RENFE, Repsol, Alcatel, Endesa, Astilleros, and others). Mr Peña Pinto has also acted as arbitrator and mediator in a number of labour disputes with national repercussions, and he is the author of countless publications and a regular newspaper columnist.

- (iii) **Ms Teresa Corzo Santamaría** (member of the Committee since 14 December 2022) is an external independent director of ROVI. She was appointed director by co-option effective 14 December 2022, and reelected for the four-year term stipulated by the Bylaws at the General Shareholders' Meeting held on 14 June 2023.

Ms Corzo Santamaría holds a degree in Economics and Business Administration from the Comillas Pontifical University (ICADE), having obtained in 1996 a PhD in Economics and Business Administration from the University of Navarra and in 2003 the CFA (Chartered Financial Analyst) credential. Since then, she has been a member of CFA Spain and the CFA Institute.

Between 1997 and 1998, she did a postdoctoral fellowship, specialising in finance, at the University of California Los Angeles (UCLA). Subsequently, upon her return to Spain, Ms Corzo Santamaría worked for six years at Renta 4, Sociedad de Valores y Bolsa S.A. where she was an investment and financial analyst and performed other functions related to asset management, among others, the derivatives portfolio and international investment funds.

With regard to her teaching career, it should be noted that Ms Corzo Santamaría worked as a collaborating lecturer in the area of finance at the Instituto de Empresa, later joining the Department of Financial Management at the Faculty of Economics of the Comillas Pontifical University (ICADE), where she has been teaching several subjects related to portfolio management and financial derivatives (options and futures) since 2005.

From December 2017 to March 2025, Ms Corzo Santamaría served as Dean of the Faculty of Economics and Business Administration at Universidad Pontificia Comillas (ICADE). And from August 2018 until August 2022, Ms Corzo Santamaría was a member of the Board of Directors of Deutsche Bank SAE, as well as of its Risk, Audit, Nomination and Remuneration Committees.

As regards her research activities, Ms Corzo Santamaría has collaborated in several studies related to credit and market risk, having published numerous articles in international journals such as the *Journal of Behavioral Finance*, *Journal of Asset Management*, *Journal of Insurance and Financial Management*, *Spanish Economic Review* and *Economic Notes*.

Currently, Ms Corzo Santamaría is the non-executive president of the Board of Directors of Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR) and a member of the Remuneration Committee of that company since February 2020.

The criteria used by the Board of Directors to determine the composition of the Appointments and Remuneration Committee have taken into account technical knowledge with respect to the Company's sector of activity, expertise in corporate governance, analysis and strategic assessment of human resources, selection of directors and managers, performance of senior management functions, and the design of remuneration policies and plans for directors and senior managers, with respect to all the members of the Board, including those not independent.

Finally, the composition of the Appointments and Remuneration Committee reflects ROVI's commitment to diversity, not only of knowledge and experience, but also gender and age within its governing bodies, so that the decision-making process is enriched and diverse points of view are reflected in the debate on the issues within its scope of competence.

The offices of Secretary and Vice-Secretary of the Appointments and Remuneration Committee are performed by the same persons who hold these posts on the Board of Directors.

All the information on the members of the Appointments and Remuneration Committee is available on the Company's website ([www.rovi.es](http://www.rovi.es)).

The composition of the Committee in fiscal year 2025 therefore corresponds to the provisions of the company's bylaws, the Board of Directors Regulations, the Appointments and Remuneration Committee Regulations and the Corporate Enterprises Act, as it is exclusively composed of non-executive directors appointed by the Board of Directors, all of whom are independent; thus the President of the Committee is also an independent director.

#### **IV. Functions and tasks carried out in 2025**

The Appointments and Remuneration Committee, pursuant to Article 14.2 of the Board of Directors Regulations and Chapter II of the Appointments and Remuneration Committee Regulations, has performed the tasks assigned to it in the 2025 financial year, including the following:

- **Re-election of Directors**

In compliance with the policy on the composition of the Company's Board of Directors and Recommendation 14 of the Code of Good Governance, the Appointments and Remuneration Committee reviewed in 2025 the level of compliance with the policy on the composition of the Board of Directors in 2024.

Furthermore, in compliance with the provisions of Article 529 *decies* of the Corporate Enterprises Act and Article 14.2 of the Company's Board of Directors' Regulations—and taking into account the Policy on the composition of the Board of Directors—the Appointments and Remuneration Committee, after assessing the competencies, experience and merits of (i) Mr Juan López-Belmonte Encina; (ii) Mr Javier López-Belmonte Encina; and (iii) Mr Iván López-Belmonte Encina, approved and submitted to the Board a favourable report for the reappointment of the aforementioned directors as executive directors for the statutory term of four years, commencing from the date of the General Shareholders' Meeting at which their reappointment was to be submitted for approval.

Likewise, following the reappointment by the General Shareholders' Meeting of Mr Juan López-Belmonte Encina as a director of the Company, the Committee issued a favourable report on his reappointment as Chief Executive Officer of the Company, with all the powers of the Board of Directors that may be delegated by law or under the articles of association, for the same term as that for which he had been appointed as a member of the Board of Directors, in accordance with Article 146.2 of the Commercial Registry Regulation.

- **Annual report on the Directors' Remuneration**

In compliance with Article 14.2 of the Regulations of the Board of Directors, which reflects the provisions of Article 529 *quindécies* (g) of the Corporate Enterprises Act, in February 2025 the Appointments and Remuneration Committee approved, and subsequently submitted to the Board for approval, the Annual Directors' Remuneration Report for the 2024 financial year, in accordance with Article 541 of the Corporate Enterprises Act, the template for which was established by CNMV Circular

4/2013, of 12 June — as last amended by CNMV Circular 3/2021 of 28 September.

The Appointments and Remuneration Committee noted that the content of said report and the remuneration received by the directors in financial year 2024 were consistent with the content of the Director' Remuneration Policy in place in 2024, which was approved at the General Shareholders' Meeting of 14 June 2023, pursuant to the stipulations of Article 529 *novodecies* of the Corporate Enterprises Act.

The report also included the new features introduced in the new Directors' Remuneration Policy, which will remain in force for the 2025, 2026 and 2027 financial years and was approved by the General Shareholders' Meeting held on 24 June 2024.

- **Individual remuneration of directors (in particular, of executive directors)**

In compliance with the provisions of Article 14.2 of the Board Regulations and Article 11.b) of the Regulations of the Appointments and Remuneration Committee, during financial year 2025 the Appointments and Remuneration Committee proposed to the Board of Directors, for its approval, the distribution of the remuneration agreed by the General Shareholders' Meeting for the Board, among the different directors of the Company, based on their dedication and the nature of their services, taking into account the functions and responsibilities attributed to each director, their membership in Board Committees and other objective circumstances that have been deemed relevant.

The Committee also submitted to the Board of Directors, for onward submission to the General Shareholders' Meeting, the proposal regarding the maximum aggregate amount to be allocated as remuneration to the members of the Board for the performance of their duties for the 2025 financial year, with the aim of providing the Board with the necessary flexibility to attract and retain talent and to grant the Company sufficient leeway in the event of a potential expansion of the Board of Directors during the term of the Remuneration Policy.

The Appointments and Remuneration Committee also proposed to the Board of Directors the distribution between the executive directors of (i) fixed remuneration, (ii) annual variable remuneration according to their executive duties corresponding to 2024, and (iii) vested variable remuneration for the executive directors with respect to 2024, all in accordance with the terms and conditions agreed between the executive directors and the Company in their corresponding employment and service provision contracts.

Similarly, the Appointments and Remuneration Committee proposed to the Board of Directors the setting of goals and parameters related to the variable remuneration of each executive director for financial year 2025, including the setting of a goal based on non-financial indicators of a social, environmental and climate change nature, and of compliance with corporate governance guidelines, codes of conduct and internal procedures (ESG).

The Committee also reviewed the long-term incentive plan (2025–2027) for executive directors and examined and issued a favourable report on the appendices to the executive directors' contracts.

Finally, the Appointments and Remuneration Committee has proposed to the Board of Directors, for approval, the settlement of the long-term incentive plan 2022–2024 for the Company's executive directors. Once the term of the plan had ended and the results for the 2024 financial year became available, the Committee assessed the level of achievement of the objectives over the three financial years covered by the plan (2022, 2023 and 2024).

- **Review of the classification of the directors**

As happens each year, the Appointment and Remuneration Committee submitted to the Company's Board of Directors the assessment of the classification of each of the directors. This information was incorporated into the Annual Corporate Governance Report corresponding to 2024.

The Committee conducted an up-to-date analysis of the professional and personal circumstances of each of the directors to determine whether they maintained the classification currently assigned to each of them. It concluded that there had been no significant variation in the circumstances of any of the directors of ROVI such that their respective classifications should be modified. The categories of all the directors were therefore maintained.

- **Assessment of the quality and efficiency of the performance of the Board of Directors**

In 2025, for the purposes of complying with the provisions of Article 5.7 of the Board of Directors' Regulations, which reflects Recommendation 36 of the Good Governance Code for listed companies, and to enable the Board of Directors to carry out its annual evaluation of its performance in accordance with Article 529 nonies of the Corporate Enterprises Act, the Appointments and Remuneration Committee submitted to the Board a report on the self-assessment process, covering the quality and efficiency of the functioning and performance of the Board of Directors and its Committees; the performance of the Chair of the Board and the Company's chief executive; the diversity in the composition and competencies of the Board; and the contribution of each director during the 2024 financial year. It also designed an action plan which, based on the results obtained in the evaluation process, identified areas for reflection and aspects to be considered in the following year.

- **Remuneration policy of ROVI Senior Management**

The Appointments and Remuneration Committee, in compliance with the provisions of Article 14 of the Regulations of the Board of Directors and Article 11.a) of the Regulations of the Appointments and Remuneration Committee, which reflect the provisions of Article 529 *quindecies* of the Corporate Enterprises Act, prepared an internal remuneration policy for senior executives of the Company for the year 2025, which was submitted to the Board of Directors for its approval.

Additionally, the Committee reviewed the report provided by the Company's Human Resources Department, which, among other purposes, supports the oversight of senior executives' evaluations and the core terms of their contracts, including the extent of compliance during 2024 with the criteria and objectives set for the variable components of senior executives' remuneration.

- **Appointment of members of the Company's Advisory Committee**

The members of the Appointments and Remuneration Committee assessed the knowledge, skills and experience of a new member of the Company's Advisory Committee and, following the relevant deliberations, reported favourably to the Board of Directors on the appointment and on the terms of the contract to be entered into with the new member of the Advisory Committee, including the remuneration to be paid.

- **Changes in the composition of the members of the Company's Management Committee**

The Appointments and Remuneration Committee, in accordance with the provisions of the Board Regulations and the Regulations of the Appointments and Remuneration Committee, and in light of their respective knowledge, skills and experience, reported favourably to the Board of Directors on the appointment of Ms Aránzazu Lozano Pirrongelli, Ms Alicia Hurtado Morales, Ms Elena Cebadera Miranda and Ms María Álvarez Solas as new members of the Company's Management Committee, as

Head of Internal Audit and Corporate Risk, Head of Compliance, Head of Industrial and Intellectual Property, and Head of Operations, respectively.

- **Actions in environmental, social and governance (ESG) matters**

During the 2025 financial year, the Appointments and Remuneration Committee carried out various actions related to environmental, social and corporate governance (ESG) matters, including, in particular, monitoring the objectives set out in the ROVI ESG Master Plan 2023–2025 approved in 2022, and holding training sessions on the European Commission’s proposed Omnibus Directive to simplify EU sustainability and investment rules, as well as on carbon footprint registration and the publication of emissions reduction plans.

At its meeting in December 2025, the Committee submitted to the Board of Directors the proposal for the new ESG Master Plan 2026–2030 for approval.

Moreover, during the 2025 financial year, the Committee received refresher training on recent market abuse practices applicable to listed companies.

- **Monitoring of compliance with the economic and financial, non-financial and corporate information policy, communication policy, and policy on relations with shareholders, institutional investors and proxy advisors**

The Appointments and Remuneration Committee agreed to report on the compliance with the information policy on economic and financial, non-financial and corporate matters and on communication and shareholder relations, institutional investors and proxy advisors to the Board of Directors, in compliance with the provisions of recommendations 53 and 54 of the Code of Good Governance of listed companies and Article 14.2 of the Board Regulations, in virtue of which, the Appointments and Remuneration Committee is responsible for supervising the communication and shareholder and investor relations strategy.

- **Information given to the General Shareholders’ Meeting on the Committee’s activities**

In compliance with the CNMV Technical Guide on Appointments and Remuneration committees, this Committee (acting through its President) has reported to the General Shareholders’ Meeting on the Committee’s activities and the relevant issues which took place during the year, related to matters within its competence, of which a summary is included in this report.

- **Other actions**

During the 2025 financial year, the Appointments and Remuneration Committee had the opportunity to: (i) review the non-financial and diversity information for the 2024 financial year; (ii) review the composition of senior management in terms of gender and the measures adopted to comply with Organic Law 2/2024 of 1 August on equal representation and balanced presence of women and men; (iii) take note of the information provided by ROVI’s Head of Human Resources regarding their functional area and certain related matters, including in particular the amendment and update of the Protocol for action to prevent sexual harassment, harassment on the grounds of sex, workplace and moral harassment, and conduct involving violence against LGBTIQ+ persons; (iv) approve the Committee’s annual work plan for the 2026 financial year, the induction programme for new members and the ongoing training plan for its members in 2026; and (v) propose mechanisms to ensure that the Committee has access to external advisory resources in the 2026 financial year.

## **V. Meetings held by the Committee in 2025**

In ordinary cases, and in accordance with Article 19 of the Appointments and Remuneration Committee Regulations, the Appointments and Remuneration Committee meets every quarter. It may also meet at the request of any of its members and whenever called to meet by its President, who must do so whenever the Board or its Chairman requests the issue or drafting of a report or the adoption of proposals; and, in any other case which is appropriate for the correct performance of the Committee's duties.

The Appointments and Remuneration Committee met eight times in 2025, which allowed it to properly perform its functions.

All members attended all eight meetings of the Appointments and Remuneration Committee held during the year, with the exception of two meetings, in one of which one director was absent and, in the other, the Chair was absent, in both cases delegating their representation and vote to another member of the Committee. The Committee has been assisted by the occasional participation of the members of senior management and of other managers at its meetings, when their presence was necessary or appropriate for them to inform the Committee on the matters within its competence, contributing with their vision in the decision-making process of the Committee members. The above persons attended the meetings when invited by the Committee. Their attendance was limited to dealing with the items on the agenda for which they had been called, and in no cases were they present at the decision-making part of the meetings.

The Appointments and Remuneration Committee accounts for its activity and for the work carried out at the first full meeting of the Board of Directors after each of its own meetings, the minutes of which are copied to all members of the Board. The minutes of each of the Committee meetings have been included in a digital minute book, and signed in each case by the Committee's President (or, in her absence, the person who has chaired the Committee) and Secretary.

The Appointments and Remuneration Committee shall be deemed quorate if those attending, either in person or represented by proxy, account for at least the majority of its members; and it shall adopt its resolutions by majority of its members, present or represented by proxy at the meeting. The President has the casting vote in case of a tie.

## **VI. Assessment of the operation and performance of the Appointments and Remuneration Committee. Conclusions**

During the evaluation process of ROVI's Board of Directors and its committees, the Company has been in contact with each member of the Board of Directors and its committees to complete self-assessment questionnaires that enable the evaluation of the current composition of the committee, the level of preparation, knowledge, monitoring and execution of the tasks entrusted to the committee by the Board of Directors, and the internal functioning and formal aspects of this Committee. The conclusions of the assessment show that the operation of the Appointments and Remuneration Committee was satisfactory during the 2025 financial year and that, therefore, the overall performance of its members should be rated positively.

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This report was drafted by the ROVI Appointments and Remuneration Committee on 24 February 2026 and approved by the Board of Directors at its meeting on the same date.