

REPORT DRAFTED BY THE APPOINTMENTS AND REMUNERATION COMMITTEE ON ITS ACTIVITIES IN 2022

I. Introduction

Under article 48 of the Corporate Bylaws, article 14 of the Board of Directors Regulations and article 24 of the Audit 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 Regulatory 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 is therefore 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 2022 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) from the moment that the General Shareholders’ Meeting is convened.

The content of this report complies with the recommendations in the 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).

In addition, as described in the Company’s Annual Corporate Governance Report for fiscal year 2022, the Appointments and Remuneration Committee complies with the Code of Good Conduct for listed companies and the Technical Guide 1/2019.

III. Composition

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 Chairman 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 on 31 December 2022, was as follows:

- (i) **Ms Fátima Báñez García** (member of the Committee since 20 December 2019 and chairwoman since 14 December 2022) is external independent director of ROVI. She was

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appointed director of the Company by co-option starting on 20 December 2019 and re-elected as director by the General Shareholders' Meeting on 20 October 2020. 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, in the G-20, at Ibero-American Summits and at meetings of the OECD and the ILO, as well as other International Employment Forums. Ms Báñez is currently President of the CEOE Foundation a director of Avangrid, Inc. (Iberdrola Group).

- (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 Shareholders' Meeting on 12 June 2019. Mr Peña Pinto holds a degree in Law from the Complutense University of Madrid, and he has passed the Spanish Civil Service examination, qualifying him as a Labour and Social Security Inspector. Between 1984 and 1989, Mr Peña held the position of Employment Affairs Attaché at the Spanish Embassy in Italy. He then went on to serve as Secretary General of Health at the Spanish Ministry of Health and Consumer Affairs and Secretary General of Employment and Labour Relations at the Ministry of Labour between 1991 and 1996. Between 2005 and 2006, he served as Expert-Adviser on the Economic and Social Council, a body he subsequently chaired until April 2020. As a consequence of his period in office as Chairman of the Economic and Social Council, Mr Peña Pinto 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' Organizations). Among his other professional activities carried out, Marcos Peña has specialized in the field of collective bargaining, serving as Chairman of the Negotiating Committee for numerous collective agreements (e.g., Telefónica, RENFE, Repsol, Alcatel, Endesa, Astilleros, among 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 from 14 December 2022) is an external independent director of ROVI. She was appointed director by co-optation effective 14 December 2022. 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.

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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. In 2017, Ms Corzo Santamaría was appointed Dean of the Faculty of Economics and Business Administration at the Comillas Pontifical University (ICADE), a position she continues to hold today. 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 Behavioural Finance*, *Journal of Asset Management*, *Journal of Insurance and Financial Management*, *Spanish Economic Review* and *Economic Notes*.

In addition, the following director was a member and chair of the Committee for most of 2022:

- (i) **Mr José Fernando de Almansa Moreno-Barreda** (member of the Committee from 9 June 2015 and chairman until 14 December 2022) was an external independent director of ROVI until 14 December of the 2022. He was appointed director of the Company by the General Shareholders' Meeting on 9 June 2015 for the four-year term stipulated by the Bylaws, and re-elected as director by the General Shareholders' Meeting held on 12 June 2019 for a further four-year term. Mr Almansa holds a degree in Law from the University of Deusto (Bilbao). He is a diplomat, having joined the Spanish Diplomatic Service on 2 December 1974. From 1976 to 1992, he served in the following positions: Secretary of the Spanish Embassy in Brussels, Cultural Attaché at the Spanish Embassy in Mexico, Head of the Coordination Department in the Sub-Directorate General for Eastern Europe, Director of Atlantic Affairs at the Directorate General of Foreign Policy for Europe and Atlantic Affairs, Political Attaché at the Office of Spain's Permanent Representative to the North Atlantic Council in Brussels, Minister-Consul General at the Spanish Embassy in the Soviet Union, Secretary General of the Spanish National Committee for the Fifth Centenary of the Discovery of America, and Sub-Director General for Eastern Europe Office at the Directorate General for European Foreign Policy. From 1993 to 2002 he was appointed by His Majesty King Juan Carlos I as Head of the King's Household, with the rank of minister, and appointed Privy Counsellor to His Majesty King Juan Carlos I. He was a director of Telefónica S.A. between 2003 and 2016, holding the presidency of the Board's International Affairs Committee serving on the boards of various Telefónica S.A. subsidiaries in Latin America. He has also held office as a director of the Mexican bank BBVA BANCOMER and TELEFÓNICA MÓVILES S.A. in Mexico. He is Chairman of ROVI's Advisory Committee.

Mr Almansa resigned as a ROVI director to enable ROVI to comply in 2022 with the good governance recommendation on diversity in the composition of the board of directors, thus making it easier for the Company to appoint a director of recognised prestige in that same financial year to fill the vacancy, also considering the proximity of the expiry of his term of office.

The criteria used by the Board of Directors to determine the composition of the Appointments and Remuneration Committee has 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.

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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).

The composition of the Committee in fiscal year 2022 therefore corresponds to the provisions of 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 Chairman of the Committee is also an independent director.

IV. Functions and tasks carried out in 2022

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 2022 financial year, including the following:

- **Re-election and appointment of Directors**

Following the death of Mr Juan López-Belmonte López, former Chairman of the Board of Directors and proprietary director, the Board of Directors carried out a selection process to fill the vacancy, in which particular consideration was given to the incorporation of women in order to promote gender diversity in the composition of the Board. Given that Mr López-Belmonte López had been appointed at the proposal of the Company's main shareholder, Norbel Inversiones, S.L., the Board also considered several candidates proposed by this shareholder.

As a result of this process, the Board of Directors informed the Appointments and Remuneration Committee of its intention to propose the appointment of Ms Marina Del Corral Téllez. Ms Del Corral Téllez was co-opted onto the Board of Directors of ROVI, with the category of external proprietary director, at the meeting held on 10 May 2022. As a result of the foregoing, following a favourable report from the Appointments and Remuneration Committee, the Ordinary General Shareholders' Meeting held on 14 June 2022 approved the ratification and re-election of Ms Marina Del Corral Téllez as external proprietary director of the Company.

Subsequently, on 14 December 2022, Mr José Fernando de Almansa Moreno-Barreda resigned for the reasons indicated in the description of his profile (section III of this report).

In order for the Board of Directors to have a balanced composition in accordance with the Regulations of the Board of Directors and the recommendations of good corporate governance regarding the number of external independent directors, the Appointments and Remuneration Committee considered it appropriate to propose to the Board of Directors that the aforementioned vacancy be filled immediately with the appointment by co-option of another external independent director. To this end, several candidates were evaluated, among them Ms Teresa Corzo Santamaría. Ms Corzo was co-opted onto the Board of Directors of ROVI, with the category of independent, at the meeting held on 14 December 2022.

Likewise, the Appointments and Remuneration Committee, in compliance with the provisions of the Policy regarding the composition of the Company's Board of Directors and Recommendation 14 of the Corporate Governance Code, reviewed the degree of compliance with the Policy regarding the composition of the Board of Directors during financial year 2022.

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In addition, the Appointments and Remuneration Committee reviewed the Policy regarding the composition of the Board of Directors then in force and drafted a proposal for amendment in order to, among other issues, incorporate some technical improvements to broaden the definition of the diversity sought in the composition of the Board and update the Board's competency matrix, in view of the new composition of the Board. Following this, the Appointments and Remuneration Committee resolved to report favourably to the Board of Directors on the modification of this policy.

- **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 quinceces g) of the Corporate Enterprises Act, in February 2022, the Appointments and Remuneration Committee approved, and subsequently submitted to the Board for approval, the Annual Director Remuneration Report pursuant to Article 541 of the Corporate Enterprises Act, the model of which was established by Circular 4/2013, of 12 June 2013, of the National Securities Market Commission (the "CNMV") -as last amended by CNMV Circular 3/2021, of 28 September.

- **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 2022 the Appointments and Remuneration Committee has 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 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 2021, and (iii) vested variable remuneration for the executive directors with respect to 2021, all in accordance with the terms and conditions agreed between the executive directors and the Company in their corresponding employment and service provision contracts.

Lastly, once the term of the 2019-2021 long-term incentive plan for the Company's executive directors had concluded, the Appointments and Remuneration Committee assessed the degree of achievement of the objectives during the three financial years to which this plan referred and prepared a settlement proposal to be submitted to the Board of Directors.

Likewise, the Ordinary General Shareholders' Meeting of ROVI held in fiscal year 2021 approved, at the proposal of the Board of Directors and following a favourable report from the Appointment and Remuneration Committee, the new cycle of the long-term incentive plan for ROVI's executive directors for the period 2022 - 2024.

Regarding the new plan, in accordance with the provisions of Articles 249 of the Corporate Enterprises Act and 14.2 of the Company's Board Regulations, the members of the Appointments and Remuneration Committee reviewed the annexes to be included in the contracts signed with the executive directors to regulate the conditions under which the new long-term incentive plan 2022 - 2024 is granted, and reported favourably to the Board of Directors for its approval and subsequent signing. The Company was advised by PricewaterhouseCoopers Tax & Legal, S.L. and Deloitte Legal, S.L.P.

- **Directors' Remuneration Policy**

In addition, the Appointments and Remuneration Committee, in accordance with the provisions of Article 529 *novodecies* of the Corporate Enterprises Act, prepared a report on the reasoned proposal to amend the ROVI Directors' Remuneration Policy, approved by the General Shareholders' Meeting on 17 June

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2021, which the Board of Directors submitted for approval by the General Shareholders' Meeting of ROVI on 14 June 2022. The main amendments were aimed, among others, at including provisions regarding the procedures and conditions for applying possible temporary exceptions to the remuneration elements described in the policy, in accordance with the provisions of article 529 novodecies.6 of the Corporate Enterprises Act, and the incorporation of some technical improvements. The aforementioned policy will be applicable from the date of its approval and during the following two fiscal years (2023 and 2024), unless the Company's General Shareholders' Meeting resolves to amend or replace it during this period. The Company was advised by Deloitte Legal, S.L.P. for the preparation of the proposed amendment.

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

As happens each year, the Appointments 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 2021.

The Committee analysed 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 2022, in order to comply with the provisions of Article 5.7 of the Regulations of the Board of Directors, which includes the provisions of Recommendation 36 of the Good Governance Code of Listed Companies, the Appointments and Remuneration Committee carried out an annual evaluation of the functioning of the Board of Directors during the 2021 financial year. This assessment demonstrated the efficiency and correct operation of the Board of Directors of ROVI without giving rise to significant changes in its internal organisation or in the procedures applicable to its activities.

The evaluation of the Board consisted of the analysis of (i) the quality and efficiency of its operation; (ii) the size, composition and diversity of the Board and its Committees; (iii) the performance of their duties by the Chairman of the Board and by the Chief Executive Officer of the Company; (iv) the performance and contribution of the Board members, especially the heads of the various Committees; (v) the frequency and duration of the meetings; (vi) the content of the agenda and the sufficiency of the time devoted to dealing with the various matters; (vii) the quality of the information received; (viii) the breadth and openness of the debates; and (ix) the decision-making process within the Board, all in accordance with the provisions of Recommendation 36 of the Code of Good Governance, developed by section 7 of Technical Guide 1/2019. It is planned that the appraisal of the Board of Directors for the financial year 2023 will be carried out with the assistance of the external consultant PricewaterhouseCoopers Auditores, S.L.

- **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 2022, which was submitted to the Board of Directors for its approval.

- **Establishment of a Corporate Advisory Committee**

The Appointments and Remuneration Committee agreed to report favourably to the Board of Directors regarding the creation of an Advisory Committee as a permanent internal body, of an informative and

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advisory nature, without executive functions, with information and advisory powers within its scope of action, as well as the approval of its corresponding Regulations, the purpose of which is to favour the independence of the Committee and to determine its principles of action together with the basic rules of its organisation and operation and the standards of conduct of its members.

Likewise, the Appointments and Remuneration Committee agreed to report favourably to the Board of Directors regarding the appointment of Mr José Fernando de Almansa Moreno-Barreda and Mr Gabriel Muncio Ollero as members of the Committee and the main terms of their incorporation to the aforementioned Committee.

- **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.

- **Environmental and social sustainability policy**

In accordance with Principle 24 of the Code of Good Governance, listed companies “*should deploy an appropriate environmental and social sustainability policy*” with the contents set forth in Recommendation 55. To this effect and in compliance with the functions set forth in Article 14.2 of the Board Regulations, the Appointments and Remuneration Committee reviewed the draft for the modification of the Sustainability Policy on environmental and social matters and resolved to report favourably to the Board of Directors on the approval of said policy.

- **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 Chairman) 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.

V. Meetings held by the Committee and their constitution in 2022

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 Chairman, 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 its functions.

The Appointments and Remuneration Committee met eight times in 2022, which allowed it to properly perform its functions. All of its members attended a total of five of the eight meetings of the Appointments and Remuneration Committee. In those meetings in which a member has not been able to attend, they have granted their representation in writing and on an ad hoc basis for each meeting to another member of the Committee, including the appropriate instructions. 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 materials within its competence, contributing with its vision in the decision-making process of the Committee members. The above persons attended the meetings when invited by the Committee. Their

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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 will account 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 Chairman 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 Chairman has the casting vote in case of a tie.

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

The performance of the Appointments and Remuneration Committee was satisfactory in 2022. In particular, each of the members of the Board of Directors of ROVI and its committees was contacted for the purpose of their self-assessment and questionnaires. By this means, the members of the Committee and other directors assessed positively the current composition of the Committee, the level of preparation, knowledge, monitoring and execution of the work commissioned from the Committee by the Board of Directors; and the internal operation and formal aspects of this Committee.

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This report was drafted by the ROVI Appointments and Remuneration Committee on 20 February 2023 and approved by the Board of Directors at its meeting on the same date.

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