



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

(Together with the annual accounts and directors' report of Laboratorios Farmacéuticos Rovi, S.A. for the year ended 31 December 2024)

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



KPMG Auditores, S.L.  
Pº. de la 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**

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We have audited the annual accounts of Laboratorios Farmacéuticos Rovi, S.A. (the "Company"), which comprise the balance sheet at 31 December 2024, 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 2024, 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**

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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.



## 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 540,516 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>
<p>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 met when the goods are made available to customers or upon delivery to the end customer.</p> <p>Due to the significance of the amount of sales revenue, the possibility of revenue being recognised in an incorrect period and the inherent risk of material misstatement, this has been considered a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>- We obtained an understanding of the process of recognising revenue from the sale of goods and assessed 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.</li><li>- We performed a test using computer-assisted audit techniques enabling us to assess the existence and accuracy of a large volume of sales transactions during the year, individually matching the revenue to the orders and delivery notes.</li><li>- We performed tests of detail on the revenues recognised for a selection of transactions either shortly before or shortly after the reporting date and checking whether the transactions were recognised in the appropriate period.</li><li>- We obtained external confirmation for a sample of outstanding invoices, performing alternative procedures, where applicable, based on delivery notes or evidence of subsequent collection, and confirmations of balances and transactions with Group companies,</li><li>- We also assessed whether the disclosures included in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.</li></ul>



## **Other Information: Directors' Report**

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Other information solely comprises the 2024 directors' 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 directors' report. Our responsibility regarding the information contained in the directors' 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 directors' 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 directors' 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 directors' report is consistent with that disclosed in the annual accounts for 2024, 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**

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

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

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



## **Auditor's Responsibilities for the Audit of the Annual Accounts**

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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<sup>2</sup>.
- 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**

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We have examined the digital file of Laboratorios Farmacéuticos Rovi, S.A. for 2024 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 2024 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 directors' 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.



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## **Additional Report to the Audit Committee**

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The opinion expressed in this report is consistent with our additional report to the Company's audit committee dated 24 February 2025.

## **Contract Period**

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We were appointed as auditor by the shareholders at the ordinary general meeting on 24 June 2024 for a period of one year, from the year ended 31 December 2024.

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. 22,614

24 February 2025

# **LABORATORIOS FARMACÉUTICOS ROVI, S.A.**

Annual Accounts and Management Report  
for the Annual Period ended 31 December 2024



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## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Statement of Financial Position at 2024 and 2023  
(Thousand euros)

	Note	31 December	
		2024	2023
<b>NON-CURRENT ASSETS</b>		<b>180,316</b>	<b>161,972</b>
<b>Intangible assets</b>	5	<b>26,674</b>	<b>27,248</b>
<b>Property, plant and equipment</b>	6	<b>44,256</b>	<b>47,071</b>
<b>Non-current assets in group and associated companies</b>	8 & 9	<b>106,553</b>	<b>84,982</b>
Equity instruments		56,527	31,981
Credits to group companies	7 & 31	50,026	53,001
<b>Non-current financial investments</b>		<b>1,588</b>	<b>1,436</b>
Equity instruments	7 & 11	—	25
Other financial assets	7 & 10	1,588	1,411
<b>Deferred tax assets</b>	21	<b>1,245</b>	<b>1,235</b>
<b>CURRENT ASSETS</b>		<b>306,493</b>	<b>302,406</b>
<b>Inventories</b>	12	<b>130,097</b>	<b>119,569</b>
<b>Trade and other receivables</b>		<b>112,829</b>	<b>119,411</b>
Trade receivables, sales of goods and services	7 & 10	52,958	56,584
Trade receivables, group and associated companies	7 & 10	55,956	57,827
Sundry debtors	7 & 10	1	26
Employee benefit expenses		9	43
Other credits with public authorities	23	3,905	4,931
<b>Current investments in group and associated companies</b>	7 & 10	<b>44,948</b>	<b>48,842</b>
Credits to companies		3,054	887
Other assets		41,894	47,955
<b>Current accruals and prepayments</b>		<b>2,062</b>	<b>1,561</b>
<b>Cash and cash equivalents</b>	7 & 13	<b>16,557</b>	<b>13,023</b>
<b>TOTAL ASSETS</b>		<b>486,809</b>	<b>464,378</b>

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 2024 and 2023 (Thousand euros)

EQUITY	Note	31 December	
		2024	2023
<b>Equity</b>		<b>60,284</b>	<b>89,322</b>
<b>Fondos propios</b>		<b>59,283</b>	<b>87,975</b>
Capital	14	3,074	3,241
Share premium	14	87,636	87,636
Reserves	15	7,032	7,032
(Treasury shares)	15	(5,545)	(107,676)
Retained earnings	15	(108,460)	85,671
Profit for the year	16	75,546	12,071
<b>Adjustments for changes in value</b>		<b>(28)</b>	<b>(20)</b>
Foreign exchange differences		(28)	(20)
<b>Grants, donations and legacies received</b>	17	<b>1,029</b>	<b>1,367</b>
<b>NON-CURRENT ASSETS</b>		<b>157,655</b>	<b>143,899</b>
<b>Non-current debt</b>		<b>80,503</b>	<b>38,557</b>
Bank borrowings	7 & 18	70,659	31,250
Other financial liabilities	7 & 18	9,844	7,307
<b>Non-current debt with group and associated companies</b>	7 & 18	<b>72,500</b>	<b>99,800</b>
<b>Deferred tax assets</b>	21	<b>2,834</b>	<b>4,111</b>
<b>Non-current accruals</b>	19	<b>1,818</b>	<b>1,431</b>
<b>CURRENT LIABILITIES</b>		<b>268,870</b>	<b>231,157</b>
<b>Current provisions</b>	20	<b>14,116</b>	<b>8,235</b>
<b>Current debt</b>		<b>17,823</b>	<b>8,004</b>
Bank borrowings	7 & 18	16,280	6,495
Other financial liabilities	7 & 18	1,543	1,509
<b>Current debt with group and associated companies</b>	7 & 18	<b>18,578</b>	<b>2,216</b>
<b>Trade and other payables</b>		<b>217,989</b>	<b>212,378</b>
Trade payables	7 & 18	34,129	34,460
Trade payables, group and associated companies	7 & 18	173,114	162,635
Sundry creditors	7 & 18	65	2,516
Employees (outstanding remuneration)	7 & 18	6,567	5,851
Current income tax liabilities	23	1,871	5,177
Other debt with public authorities	23	2,243	1,739
<b>Current accruals</b>	19	<b>364</b>	<b>324</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>486,809</b>	<b>464,378</b>

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 2024 and 2023  
(Thousand euros)

	Note	Year ended 31 December	
		2024	2023
<b>CONTINUING OPERATIONS</b>			
<b>Net sales</b>	22	<b>566,634</b>	<b>575,661</b>
Sales of goods		540,516	551,271
Sales of services		26,118	24,390
<b>Change in inventories of finished products and work in progress</b>	12	<b>(18,789)</b>	<b>10,567</b>
<b>Procurements</b>		<b>(406,840)</b>	<b>(454,079)</b>
Raw materials and consumables used	22 b)	(405,122)	(451,197)
Inventory write-down	12	(1,718)	(2,882)
<b>Other operating income</b>		<b>15,415</b>	<b>10,284</b>
Ancillary and current management income	22 c)	14,845	9,962
Operating grants recognised in profit and loss	22 d)	570	322
<b>Employee benefit expenses</b>	22 e)	<b>(50,949)</b>	<b>(46,690)</b>
Wages, salaries and similar remuneration		(41,685)	(38,001)
Welfare charges		(9,264)	(8,689)
<b>Other operating expenses</b>		<b>(82,923)</b>	<b>(75,765)</b>
External services	22 f)	(74,829)	(71,100)
Taxes		(8,157)	(4,866)
Losses, impairment and changes in trade provisions	22 g)	63	201
<b>Amortisation and depreciation charges</b>	5 & 6	<b>(9,408)</b>	<b>(10,226)</b>
<b>Allocation of grants for non-financial assets and other</b>	17	<b>330</b>	<b>192</b>
<b>Impairment and gains/(losses) on disposal of intangible assets and other</b>	6	<b>31</b>	<b>(72)</b>
Gains (losses) on sales and other		31	(72)
<b>OPERATING PROFIT/(LOSS)</b>		<b>13,501</b>	<b>9,872</b>
Finance income		65,566	1,423
Finance expenses		(5,043)	(2,205)
Change in fair value of financial instruments		—	28
Foreign exchange differences		25	(104)
Impairment and gains/(losses) on disposal of financial instruments		(190)	1,097
<b>FINANCE COSTS - NET</b>	24	<b>60,358</b>	<b>239</b>
<b>PROFIT BEFORE TAX</b>		<b>73,859</b>	<b>10,111</b>
<b>Income tax</b>	23	<b>1,687</b>	<b>1,960</b>
<b>PROFIT FOR THE YEAR</b>	16	<b>75,546</b>	<b>12,071</b>

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 2024 and 2023  
(Thousand euros)

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

	Note	Year ended 31 December	
		2024	2023
<b>PROFIT FOR THE YEAR</b>	16	<b>75,546</b>	<b>12,071</b>
<b>Income and expenses credited or charged directly to equity</b>		<b>329</b>	<b>23</b>
Foreign exchange differences		(8)	(35)
Grants, donations and legacies received	17	449	78
Tax effect	21	(112)	(20)
<b>Transfers to profit and loss</b>		<b>(675)</b>	<b>(382)</b>
Changes in financial instruments		—	3
Grants, donations and legacies received	17	(900)	(514)
Tax effect	21	225	129
<b>TOTAL RECOGNISED INCOME AND EXPENSES</b>		<b>75,200</b>	<b>11,712</b>

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 2024 and 2023  
(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
<b>BALANCE, END OF 2022</b>	<b>3,241</b>	<b>87,636</b>	<b>7,032</b>	<b>(27,561)</b>	<b>116,922</b>	<b>39,116</b>	<b>12</b>	<b>1,694</b>	<b>228,092</b>
Total recognised income and expenses	—	—	—	—	—	12,071	(32)	(327)	11,712
– Distribution of profit for 2022	—	—	—	—	(29,933)	29,933	—	—	—
– Distribution of dividends	—	—	—	—	—	(69,049)	—	—	(69,049)
– Transactions with treasury shares (net)	—	—	—	(80,115)	(1,146)	—	—	—	(81,261)
– Other movements	—	—	—	—	(172)	—	—	—	(172)
<b>BALANCE, END OF 2023</b>	<b>3,241</b>	<b>87,636</b>	<b>7,032</b>	<b>(107,676)</b>	<b>85,671</b>	<b>12,071</b>	<b>(20)</b>	<b>1,367</b>	<b>89,322</b>
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)
– Operations with treasury shares (net)	—	—	—	(50,332)	2,545	—	—	—	(47,787)
– Capital reduction	(167)	—	—	152,463	(152,296)	—	—	—	—
<b>BALANCE, END OF 2024</b>	<b>3,074</b>	<b>87,636</b>	<b>7,032</b>	<b>(5,545)</b>	<b>(108,460)</b>	<b>75,546</b>	<b>(28)</b>	<b>1,029</b>	<b>60,284</b>

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 2024 and 2023  
(Thousand euros)

	Note	Year ended 31 December	
		2024	2023
Profit before income tax		73,859	10,111
Adjustments to profit		(44,619)	14,635
Changes in working capital		66,655	69,389
Other cash flows from operating activities		(42,458)	(39,931)
<b>Cash flows generated (used) in operating activities</b>	25	<b>53,437</b>	<b>54,204</b>
Payments of investments		(32,034)	(8,876)
Proceeds from disinvestments		3,982	58,631
<b>Cash flows generated (used) in investing activities</b>	26	<b>(28,052)</b>	<b>49,755</b>
Proceeds from and payments of financial liabilities		82,387	(7,839)
Dividend payments and remuneration of other equity instruments		(56,451)	(69,049)
Transactions with treasury shares		(47,787)	(81,261)
<b>Cash flows generated (used) in financing activities</b>	27	<b>(21,851)</b>	<b>(158,149)</b>
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>3,534</b>	<b>(54,190)</b>
Cash and cash equivalents at beginning of year	13	13,023	67,213
Cash and cash equivalents at end of year	13	16,557	13,023

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 2024  
(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 2024 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 2024 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 2025, the consolidated annual accounts of Laboratorios Farmacéuticos Rovi, S.A. and subsidiaries at 31 December 2024 were issued, showing a profit of 136.876 thousand euros and equity, including the net profit for the year, of 581,540 thousand euros (170,299 thousand euros and 543,494 thousand euros, respectively, at 31 December 2023).

At 31 December 2024 the company Norbel Inversiones, S.L. held 58.19% of the shares of Laboratorios Farmacéuticos ROVI, S.A. (Note 14). At 31 December 2023, Norbel Inversiones, S.L. held 55.19% of the shares of Laboratorios Farmacéuticos ROVI, S.A. 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 2024 (Thousand euros)**

#### ***b.1) Revenue recognition***

##### ***b.1.1) Sales of goods***

The Company has recognised the total sales of goods marketed in 2024 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.

Occasionally, before providing the manufacturing service, ROVI 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. Revenue is calculated on the basis of the percentage of completion of the work performed. Additionally, if the percentage of completion includes a determined acquisition of assets, the margin is not recognised until they are finally installed.

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 or yet to be incurred in relation to the work to be performed. Likewise, the Company must make a technical evaluation of whether the work to adapt, fit out and validate the facilities and machinery has been performed when determining the time at which they are ready for production.

#### ***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 result, 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 2024  
(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 and 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. The Company 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 and loss in the period in which they are incurred.

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

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

Buildings - 40 years

Technical facilities and equipment and furniture – between 4 and 14 years

Other facilities, fittings and equipment and furniture – between 5 and 10 years

Other property, plant and equipment – between 4 and 5 years

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

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

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

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

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

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

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

- 3) Financial assets at fair value through equity: 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 and 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 equity, 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 and 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 and loss. Impairment losses on equity instruments recognised in profit and loss are not reversed through profit and 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.

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

4) Financial assets at fair value through profit and 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 and loss.

b) Derecognition of financial assets

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

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

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

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

### 3.5 Financial derivatives and hedge accounting

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

#### Fair value hedges

The changes in the fair values of the derivatives that are designated and eligible as fair value hedges are recognised in profit and 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 and loss as an expense.

## **ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.**

Notes to the Annual Accounts for the period 2024  
(Thousand euros)

### **3.8 Equity**

Share capital is represented by ordinary shares.

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

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

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

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

### **3.9 Financial liabilities**

#### **a) Financial liabilities at amortised cost**

The Company classifies all liabilities in this category except when they must be measured at fair value through profit and 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 and loss**

Financial liabilities at fair value through profit and 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 and loss for the period.

Transaction costs directly allocable to issuance are recognised in profit and 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 not 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.

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

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 and loss in the same period as the related expenses are accrued, while those awarded to offset an operating deficit are recognised in the period in which they are granted, except when they are intended to offset operating deficits in future periods, in which case they will be allocated to the period in question.

#### 3.11 Current and deferred taxes

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

Both the current and deferred income tax charged (credited) is recognised in profit and 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.



## **ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.**

Notes to the Annual Accounts for the period 2024  
(Thousand euros)

### **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, although their amounts and/or times of settlement have not been determined.
- Contingent liabilities: possible obligations as a result of past events, the future materialisation of which depends on whether or not one or more future events take place irrespective of the Company's wishes.

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

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

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

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

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

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

### **3.14 Business combinations**

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

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

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

### **3.15 Revenue recognition**

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

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

#### **a) Sales of goods**

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

## **ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.**

### **Notes to the Annual Accounts for the period 2024 (Thousand euros)**

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

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

#### **b) Sales of services**

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

In relation to the manufacturing services, the Company holds service agreements related to the performance of certain phases of the production process of pharmaceutical products for other entities. Revenue is recognised as the milestones stipulated in the contract accrue.

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 customer. If the final cost of this work is paid by the customer, ROVI recognises the revenue from the service provided on the basis of the percentage of completion of the work performed, in accordance with the defined milestones. If the percentage of completion includes a determined acquisition of assets, the margin is not recognised until they are finally installed.

#### **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 and 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 revenues 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 and loss in the period in which they accrue on a straight-line basis over the lease term.

## **ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.**

Notes to the Annual Accounts for the period 2024  
(Thousand euros)

### **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 and loss, except when deferred in equity as eligible cash flow hedges and eligible net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency and classified as financial assets at fair value through equity 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 and 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 and 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 equity, 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, France, United Kingdom 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.

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

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% 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.

From 2017 onwards, the Spanish government and the members of Farmaindustria, to which ROVI belongs, signed different agreements whereby the members assumed a commitment to make certain contributions to the public health system. The Company recognised the amounts accrued for these commitments as a reduction in sales. No additional agreement has been signed since the last agreement ended in 2019.

#### **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 2024 and 2023, the Company did not hold any instruments of this type.

At 31 December 2024, the Company held assets of 290 thousand zlotys (710 zlotys at 31 December 2023). If the exchange rate at the reporting date had been 10% higher, the value of these assets denominated in zlotys would have decreased by 6 thousand euros (15 thousand euros in 2023) and, if the exchange rate had been 10% lower, their value would have increased by 8 thousand euros (18 thousand euros in 2023).

###### **(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 equity. These investments were sold in said year and, consequently, the Company did not hold any securities of this kind at the 2024 and 2023 reporting dates.

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.

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

Had interest rates on financial debt on variable rates at 31 December 2024, with all other variables remaining constant, the gain/(loss) after taxes for the year would have been 108 thousand euros lower or higher, respectively, owing to the difference in interest rates or loans at variable rates (39 thousand euros at 31 December 2023).

#### 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 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.

At 31 December 2024, the greatest investment in financial assets, including cash and cash equivalents but not including trade receivables, was related to Bankinter, 13,571 thousand euros (6,085 thousand euros with BBVA at 31 December 2023). 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
<b>At 31 December 2024</b>				
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	—	—	—
	<b>253,711</b>	<b>43,725</b>	<b>42,524</b>	<b>80,685</b>

Thousand euros				
	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
<b>At 31 December 2023</b>				
Bank borrowings	6,686	13,256	19,414	5,739
Debt with government entities	1,724	3,173	4,052	1,690
Debt with group and associated companies	3,584	2,736	4,104	85,472
Trade and other payables	108,111	—	—	—
	<b>120,105</b>	<b>19,165</b>	<b>27,570</b>	<b>92,901</b>

#### 4.2 Fair value estimation

The fair value of financial instruments traded in active markets (such as securities held at fair value through equity or profit and 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.

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

The fair value of the 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.

#### 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
<b>Balance at 01.01.23</b>				
Cost	9,094	44,075	7,956	61,125
Accumulated impairment	—	(494)	—	(494)
Accumulated amortisation	(2,580)	(20,453)	(7,227)	(30,260)
<b>Carrying amount 01.01.23</b>	<b>6,514</b>	<b>23,128</b>	<b>729</b>	<b>30,371</b>
Additions	—	—	485	485
Derecognition of amortisation	—	—	14	14
Amortisation charge	(455)	(2,876)	(291)	(3,622)
<b>Balance at 31.12.23</b>				
Cost	9,094	44,075	8,441	61,610
Accumulated impairment	—	(494)	—	(494)
Accumulated amortisation	(3,035)	(23,329)	(7,504)	(33,868)
<b>Net carrying amount 31.12.23</b>	<b>6,059</b>	<b>20,252</b>	<b>937</b>	<b>27,248</b>
Additions	—	949	1,702	2,651
Derecognitions	—	(7)	—	(7)
Derecognition of amortisation	—	3	—	3
Amortisation charge	(455)	(2,473)	(293)	(3,221)
<b>Balance at 31.12.24</b>				
Cost	9,094	45,017	10,143	64,254
Accumulated impairment	—	(494)	—	(494)
Accumulated amortisation	(3,490)	(25,799)	(7,797)	(37,086)
<b>Net carrying amount 31.12.2024</b>	<b>5,604</b>	<b>18,724</b>	<b>2,346</b>	<b>26,674</b>

#### 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, in 2023, 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 2023, there were no intercompany transactions for this item.

#### b) Development

At 31 December 2024 and 2023, 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 2024 or 2023.

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

Total research and development expenses incurred in 2024 were 24,278 thousand euros (23,521 thousand euros in 2023) 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 2024, 10,045 thousand euros was recognised under the "Employee benefit expense" caption (Note 22.e) (8,665 thousand euros at 31 December 2023) and 14,233 thousand euros under "External services" (Note 22.f) (14,856 thousand euros in 2023).

#### c) Fully-amortised intangible assets

At 31 December 2024, there were fully-amortised intangible assets that were still in use with a carrying cost of 16,763 thousand euros (15,162 thousand euros at 31 December 2023).

#### d) Assets affected by guarantees and ownership restrictions

At 31 December 2024 and 2023, 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
<b>Balance at 01.01.23</b>			
Cost	7,284	101,440	108,724
Accumulated depreciation	(1,824)	(58,615)	(60,439)
<b>Net carrying amount 01.01.23</b>	<b>5,460</b>	<b>42,825</b>	<b>48,285</b>
Additions	100	5,401	5,501
Derecognitions	—	(437)	(437)
Derecognition of depreciation	(7)	333	326
Depreciation charge	(137)	(6,467)	(6,604)
<b>Balance at 31.12.23</b>			
Cost	7,384	106,404	113,788
Accumulated depreciation	(1,968)	(64,749)	(66,717)
<b>Net carrying amount 31.12.2023</b>	<b>5,416</b>	<b>41,655</b>	<b>47,071</b>
Additions	—	3,386	3,386
Derecognitions	(2)	(406)	(408)
Derecognition of depreciation	—	394	394
Depreciation charge	(139)	(6,048)	(6,187)
<b>Balance at 31.12.24</b>			
Cost	7,382	109,384	116,766
Accumulated depreciation	(2,107)	(70,403)	(72,510)
<b>Net carrying amount 31.12.24</b>	<b>5,275</b>	<b>38,981</b>	<b>44,256</b>

At 31 December 2024 and 2023 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.

In 2024, property, plant and equipment with a cost of 50 thousand euros and accumulated depreciation of 26 thousand euros was sold to Group companies. No sales of property, plant and equipment had been sold to Group companies at 31 December 2023.

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

#### a) Impairment losses

In 2024 and 2023, 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 2024 and 2023, the Company held commitments to acquire property, plant and equipment for 379 and 230 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	
	2024	2023
Technical installations	9,983	9,845
Machinery	10,761	8,973
Tools	294	294
Furniture	362	362
Computer equipment	1,416	1,449
Transport fleet	24	24
Other property, plant and equipment	11,216	10,056
	<b>34,056</b>	<b>31,003</b>

#### d) Operating leases

The income statement includes operating lease expenses relating to the rental of vehicles and buildings for an amount of 3,559 thousand euros (3,319 thousand euros at 31 December 2023). See 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.



## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2024  
(Thousand euros)

### 7. Analysis of financial instruments

#### 7.1 Analysis by category

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

##### a) Financial assets

	Thousand euros			
	Equity instruments		Credits and other financial assets	
	2024	2023	2024	2023
Financial assets at amortised cost (Nota 10)	—	25	51,614	54,412
<b>Non-current</b>	<b>—</b>	<b>25</b>	<b>51,614</b>	<b>54,412</b>
Financial assets at amortised cost (Note 10)	—	—	153,872	163,322
Cash and cash equivalents (Note 13)	—	—	16,557	13,023
<b>Current</b>	<b>—</b>	<b>—</b>	<b>170,429</b>	<b>176,345</b>
<b>TOTAL</b>	<b>—</b>	<b>25</b>	<b>222,043</b>	<b>230,757</b>

##### b) Financial liabilities

	Thousand euros			
	Bank borrowings		Financial liabilities	
	2024	2023	2024	2023
Financial liabilities at amortised cost (Note 18)	70,659	31,250	82,344	107,107
<b>Non-current</b>	<b>70,659</b>	<b>31,250</b>	<b>82,344</b>	<b>107,107</b>
Financial liabilities at amortised cost (Note 18)	16,280	6,495	233,996	209,187
<b>Current</b>	<b>16,280</b>	<b>6,495</b>	<b>233,996</b>	<b>209,187</b>
<b>TOTAL</b>	<b>86,939</b>	<b>37,745</b>	<b>316,340</b>	<b>316,294</b>

#### 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:

Cash and cash equivalents		Thousand euros	
		2024	2023
	Rating		
	A+	708	1,762
	A	1,756	6,085
	A-	13,610	140
	No rating	483	5,036
<b>Total cash and cash equivalents (Note 13)</b>		<b>16,557</b>	<b>13,023</b>

Other non-current financial assets		Thousand euros	
		2024	2023
	Rating		
	A+	1,392	1,392
	Other	196	19
<b>Total other non-current financial assets (Nota 10)</b>		<b>1,588</b>	<b>1,411</b>

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

At 31 December 2024, the Company held an unrated cash and cash equivalents balance of 479 thousand euros with Bestinver (5,027 at 31 December 2023). None of the financial assets classified as held at fair value through equity has 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 2024 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%	-
Rovi Pharma Industrial Services, S.A.U.	Alcalá de Henares, Avenida Complutense, 140 (Madrid)	(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 integral 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.

Unless otherwise stated, the end of the reporting period for the latest annual accounts was 31 December 2024.

At 31 December 2024 and 2023, none of the group companies in which the Company held at interest was listed on the stock exchange.

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 2024, were as follows:

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2024  
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	% 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	1,959	373	2,933
Gineladius, S.L.U.	100%	293	30	298	(54)	274
Bertex Pharma GmbH (Nota 29.b)	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
		<b>37,436</b>				

In 2024, the Company made shareholder contributions of 5,632 thousand euros (2,891 thousand euros in 2023) to Glicopepton Biotech, S.L. In 2023, there was also a shareholder contribution to Rovi Escúzar, S.L.U. by converting credits of 5,000 euros.

In 2024, the Company tested the shares of the companies Bertex Pharma GmbH, Rovi Biotech sp.z.o.o. and Rovi Biotech GmbH for impairment, giving rise to impairment of 10 thousand euros, 81 thousand euros and 86 thousand euros, respectively, recognised under the caption "Impairment losses on shareholdings" in profit and loss (378 thousand euros, 406 thousand euros and 0 euros, respectively, in 2023). 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 2023	Impairment of shareholding		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)	—	—

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2024  
(Thousand euros)

At 31 December 2023, 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	1,727	232	2,560
Gineladius, S.L.U.	100%	293	30	359	(61)	328
Bertex Pharma GmbH (Nota 29.b)	100%	858	25	50	(12)	63
Rovi Pharma Industrial Services, S.A.U.	100%	7,370	7,816	304,641	151,163	463,620
Rovi Biotech, Limited	100%	6	6	(147)	131	(10)
Rovi Biotech, S.r.l.	100%	340	10	1,430	382	1,822
Rovi, GmbH	100%	1,575	25	2,689	668	3,382
Rovi S.A.S.	100%	1,510	5	141	152	298
Rovi Biotech sp.z.o.o.	100%	81	21	150	(90)	81
Glicopepton Biotech, S.L.	51%	4,318	10	8,448	(76)	8,382
Rovi Escúzar, S.L.U.	100%	13,590	30	12,677	(708)	11,999
Rovi Biotech, GmbH	100%	269	18	190	(7)	201
		<b>31,981</b>				

	31/12/2022	Impairment of shareholdings		31 December 2023
		Provisions	Reversals	
Bertex Pharma GmbH	1,236	(378)	—	858
Rovi Biotech sp.z.o.o.	487	(406)	—	81

The companies in which interests were held at 31 December 2024 and 2023 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 additional investments in group companies to exist.

### 9. Interests in associated companies and joint ventures

The nature of investments in joint ventures at 31 December 2024 and 2023 was as follows:

Name	Country of incorporation	% interest	Nature of relationship	Measurement method
Enervit Nutrition, S.L. (1)	Spain	50%	a)	Company sold
Terafront Farmatech, S.L. (2)	Spain	25.5%	b)	Equity

(1) Company sold in 2023.

(2) Company incorporated in 2024.

a) Enervit Nutrition, S.L.

In the first half of 2016, ROVI contributed assets consisting of the distribution rights of the EnerZona products in Spain and the know-how related to the promotion, distribution and sale of these products to a newly-created subsidiary (Enervit Nutrition, S.L.), which was the vehicle responsible for promoting these products. Said company was incorporated in January 2016 with an initial share capital of 3 thousand euros, 100%-held by Laboratorios Farmacéuticos Rovi, S.A. It was incorporated with the intention of marketing the EnerZona products, for which ROVI held exclusive marketing rights in Spain, and exploring and, if applicable, developing, new market possibilities for dietetic and food supplements. The company's corporate purpose was the purchase, manufacturing, storage and marketing of sports-related nutritional food products and intermediary services in the sale thereof.

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

ROVI and Enervit S.p.A. agreed to create a joint venture between them to carry the project out. To do this, under certain agreements, Enervit Nutrition, S.L., instead of being 100%-owned by ROVI, became a joint venture under joint control with Enervit, S.p.A. The agreements were signed in March, 2016.

In July 2018, Enervit S.p.A. exercised a call option it held on 1% of the shares of Enervit Nutrition, S.L. With this sale, ROVI's percentage interest in Enervit Nutrition, S.L. dropped from 51% to 50%.

On 6 November 2023, the shares the Company held in Enervit Nutrition, S.L. were sold. This meant that an amount of 3 thousand euros was derecognised in interests in joint ventures and had a positive impact of 1,797 thousand euros on the profit for the year ended 31 December 2023.

#### 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 Company holds 25.5% of the shares. The investment was made through a fully paid-up capital contribution of 255 thousand euros and a shareholder contribution of 18,836 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.

#### Condensed financial information on joint ventures

The condensed financial information of Enervit Nutrition, S.L. and Terafront Farmatech, S.L. at 31 December 2024 and 2023 is as follows:

	31 December 2024	31 December 2023
<b>Condensed balance sheet</b>	<b>Terafront Farmatech, S.L.</b>	<b>Enervit Nutrition, S.L.</b>
<b>Current</b>		
Cash and cash equivalents	74,867	—
Other current assets (excluding cash)	19	—
<b>Total current assets</b>	<b>74,886</b>	<b>—</b>
Financial liabilities (excluding trade payables)	—	—
Other current liabilities (including trade payables)	(109)	—
<b>Total current liabilities</b>	<b>(109)</b>	<b>—</b>
<b>Non-current</b>		
Property, plant and equipment	—	—
Intangible assets	—	—
Other financial assets	—	—
Deferred tax assets	—	—
<b>Total non-current assets</b>	<b>—</b>	<b>—</b>
Financial liabilities	—	—
Other liabilities	—	—
<b>Total non-current liabilities</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS</b>	<b>74,777</b>	<b>—</b>

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2024  
(Thousand euros)

	31 December 2024	31 December 2023
Condensed statement of comprehensive income	Terafront Farmatech, S.L.	Enervit Nutrition, S.L.
Revenue	—	5,727
Procurements and changes in inventories	—	(4,777)
Employee benefit expenses	—	(351)
Other operating expenses	(90)	(448)
Amortisation and depreciation	—	(335)
<b>Operating profit/(loss)</b>	<b>(90)</b>	<b>(184)</b>
Finance costs - net	—	—
Income tax	—	—
<b>Profit/(loss) for the period</b>	<b>(90)</b>	<b>(184)</b>
<b>Other comprehensive income</b>	<b>—</b>	<b>—</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(90)</b>	<b>(184)</b>
Dividends received from joint ventures	—	—

### 10. Financial assets at amortised cost

	Thousand euros	
	2024	2023
<b>Non-current loans and receivables</b>		
– Deposits (a)	1,327	1,327
– Bank receivables (b)	65	65
– Credits to group companies (Note 31.i)	50,026	53,001
– Guarantee deposits	196	19
– Shares	—	25
	<b>51,614</b>	<b>54,437</b>
<b>Current loans and receivables</b>		
– Trade receivables (c)	52,958	56,584
– Receivables from group companies (Note 31.i)	100,904	106,669
– Sundry debtors	1	26
– Employees	9	43
	<b>153,872</b>	<b>163,322</b>

a) Deposits

At 31 December 2024 and 2023, "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 (Note 18.b).

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.

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

At 31 December 2024, the balance receivable for the social security authorities and government entities was 12,234 thousand euros (11,934 thousand euros at 31 December 2023), geographically distributed as follows:

	Rating 2024	Balance 2024	Rating 2023	Balance 2023
Portugal	A-	2,227	BBB+	1,463
Catalonia	BB	1,657	BB	1,579
Valencia	BB	4,333	BB	2,317
Madrid	A-	695	A-	2,029
Aragón	BBB+	253	BBB+	926
Basque Country	AA-	460	AA-	229
Andalusia	BBB+	649	BBB+	1,312
Canary Islands	A	142	A	150
Cantabria	BBB	245	BBB	269
Castilla La Mancha	BBB-	82	BBB-	87
Other	—	1,491	—	1,573
		<b>12,234</b>		<b>11,934</b>

At 31 December 2024, there were matured receivables amounting to 16,231 thousand euros (11,207 thousand euros at 31 December 2023), although they had suffered no impairment. Of both the 2024 and 2023 amounts, almost the entire debt aged over six months related to social security authorities and government entities.

The ageing analysis of matured balances is as follows:

	Thousand euros	
	2024	2023
Up to 3 months	17,201	12,071
From 3 to 6 months	(1,270)	(1,047)
From 6 months to 1 year	250	159
Over 1 year	50	24
	<b>16,231</b>	<b>11,207</b>

Total matured debt due from social security authorities and government entities at 31 December 2024 was 3,758 thousand euros, versus the 4,349 thousand euros that existed at 31 December 2023. This amount was geographically distributed as follows:

	Thousand euros	
	2024	2023
Spain	3,373	3,464
Portugal	385	885
	<b>3,758</b>	<b>4,349</b>

Matured receivables that had been impaired at 31 December 2024 were 168 thousand euros (244 thousand euros at 31 December 2023). The ageing of impaired receivables was as follows:

	Thousand euros	
	2024	2023
From 6 to 9 months	6	7
Over 9 months	162	237
	<b>168</b>	<b>244</b>

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

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

	Thousand euros	
	2024	2023
<b>Balance at beginning of period</b>	<b>244</b>	<b>417</b>
Net remeasurement of loss allowance	(63)	(201)
Derecognition due to non-recoverability	(13)	28
<b>Balance at end of period</b>	<b>168</b>	<b>244</b>

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 equity

At 31 December 2024 and 2023, there were no financial assets held at fair value through equity.

Movement on the financial assets at fair value through equity in 2024 and 2023 was as follows:

	Thousand euros	
	2024	2023
<b>Balance at beginning of period</b>	<b>—</b>	<b>5</b>
Derecognitions		(5)
<b>Balance at end of period</b>	<b>—</b>	<b>—</b>
Less: non-current portion	—	—
Current portion	—	—

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

### 12. Inventories

	Thousand euros	
	2024	2023
Trade inventories	82,466	50,501
Raw materials and other consumables	23,301	25,949
Finished goods	18,706	37,921
Work in progress	5,624	5,198
	<b>130,097</b>	<b>119,569</b>

In 2024, adjustments for impairment increased by 1,718 thousand euros (increase of 2,882 thousand euros in 2023), the total amount of these adjustments being 12,265 thousand euros at 31 December 2024 (10,547 thousand euros at 31 December 2023).

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.



## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2024  
(Thousand euros)

### 13. Cash and cash equivalents

	Thousand euros	
	2024	2023
Cash and bank and in hand	16,557	13,023
	<b>16,557</b>	<b>13,023</b>

### 14. Share capital and share premium

#### a) Share capital

In 2024 and 2023, 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 2023	54,016,157	0.06	3,241
Balance at 31 December 2023	54,016,157	0.06	3,241
Balance at 31 December 2024	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.

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 2024 were the following

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

These figures were as follows at 31 December 2023:

Accionista	% 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 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 2024, Norbel Inversiones, S.L. held 58.19% of the shares of Laboratorios Farmacéuticos Rovi, S.A., compared with the 55.19% it had held at 31 December 2023. At 31 December 2024 and 2023, Norbel Inversiones, S.L. was owned by Messrs Juan, Iván and Javier López-Belmonte Encina (33.33% each). Therefore, at 31 December 2024, the interest of Messrs Juan, Iván and Javier López-Belmonte Encina in the Company was 19.39% each (18.40% at 31 December 2023).

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2024  
(Thousand euros)

### 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.

## 15. Reserves and retained earnings

### a) Reserves

	Thousand euros	
	2024	2023
<b>Legal reserves and reserves required by the Bylaws:</b>		
– Legal reserve	673	673
	673	673
<b>Other reserves:</b>		
– 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
	<b>7,032</b>	<b>7,032</b>

#### 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 2024 and 2023.

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).

Additionally, in 2023, adjustments were made to balances related to deferred tax assets and liabilities from previous years.

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

#### b) Retained earnings

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.

In 2023, retained earnings increased or decreased as follows:

- On 14 June 2023, the General Shareholders' Meeting of Laboratorios Rovi, S.A. passed a resolution to approve the proposal for application of the Company's profit for 2022 (39,116 thousand euros), allocating it to dividends in its entirety. Additionally, it resolved to allocate 30,770 thousand euros of the freely-available reserves recognised in the "Retained earnings" item 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 837 thousand euros.
- Adjustments were made to deferred taxes leading to a negative impact of 172 thousand euros on this caption.
- The sale of treasury shares in 2023 led to a loss of 1,146 thousand euros, recognised under the "Retained earnings caption".

#### c) Treasury shares

At 31 December 2024, the number of treasury shares was 86,264 (2,196,011 at 31 December 2023). In 2024 and 2023, the following movements took place:

	2023	2022
<b>Balance at beginning of period</b>	<b>2,196,011</b>	<b>644,114</b>
Shares acquired under liquidity contract (c.1)	550,137	1,315,909
Shares sold under liquidity contract (c.1)	(564,563)	(1,312,404)
Shares acquired under Buy-Back Programmes (c.2)	685,074	1,548,392
Shares for capital reduction in Buy-Back Programmes (c.2)	(2,780,395)	—
<b>Balance at end of period</b>	<b>86,264</b>	<b>2,196,011</b>

##### c.1) Liquidity contract

Under the liquidity contract that ROVI had signed, 550,137 shares were acquired (1,315,909 in 2023), for which a total sum of 40,796 thousand euros was paid (52,813 thousand euros in 2023). Likewise, a total of 564,563 shares were resold (1,312,404 in 2023) for a sum of 41,921 thousand euros (52,639 thousand euros in 2023). Said shares had been acquired at a weighted average cost of 39,376 thousand euros (53,785 thousand euros in 2023), giving rise to a profit of 2,545 thousand euros on the sale (loss of 1,146 thousand euros in 2023), 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.

## **ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.**

### **Notes to the Annual Accounts for the period 2024 (Thousand euros)**

- 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.
- 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, 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.

#### **d) Dividends**

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 59,618 thousand euros (1.1037 euros gross per share). The dividend was paid out in July 2024.

On 24 June 2023, 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 69,886 thousand euros (1.2938 euros gross per share). The dividend was paid out in July 2023.

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2024  
(Thousand euros)

### 16. Profit for the period

The proposed application of profit to be submitted to the General Shareholders' Meeting is as follows:

	Euros	
	2024	2023
<b>Basis of application</b>		
Profit for the period	75,545,645.86	12,071,013.68
Retained earnings	—	47,546,618.80
	<u>75,545,645.86</u>	<u>59,617,632.48</u>
<b>Application</b>		
Retained earnings	27,635,084.81	—
Dividends	47,910,561.05	59,617,632.48
	<u>75,545,645.86</u>	<u>59,617,632.48</u>

### 17. Grants, donations and legacies received

Movement on this heading was as follows:

	Thousand euros	
	2024	2023
<b>Beginning of period (net of tax)</b>	<b>1,367</b>	<b>1,694</b>
Increases/(decreases) (net of tax)	337	59
Allocation to profit and loss (net of tax)	(675)	(386)
<b>End of period (net of tax)</b>	<b>1,029</b>	<b>1,367</b>

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	Thousand euros	Purpose	Date awarded
(1) Andalusian Autonomous Govt.	859	Construction of Granada plant (Note 6.d)	2008
(2) Andalusian Autonomous Govt.	362	Construction bemiparin lines in Granada	2012 & 2014
Miscellaneous govt. entities	151	Miscellaneous projects	2001 onward
	<u>1,372</u>		

- (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 and 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 2024 was 859 thousand euros (1,154 thousand euros at 31 December 2023).
- (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 and loss in 2013 and the amount recognised under the "Grants, donations and legacies received" caption at 31 December, 2022 was taken to profit and loss in full. The second of the grants, for a total amount of 1,171 thousand euros, began to be recognised in profit and loss in May 2015 and, at the 2024 reporting date, showed a balance of 362 thousand euros under the "Grants, donations and legacies received" caption (446 thousand euros at 31 December 2023).

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2024  
(Thousand euros)

### 18. Financial liabilities

	Thousand euros	
	2024	2023
<b>Non-current financial liabilities at amortised cost</b>		
– Bank borrowings (a)	70,659	31,250
– Debt with government entities (b)	9,844	7,307
– Non-current debt with group and associated companies (Note 31.i)	72,500	99,800
	153,003	138,357
<b>Current financial liabilities at amortised cost</b>		
– Bank borrowings (a)	16,280	6,495
– Debt with government entities (b)	1,543	1,509
– Current debt with group and associated companies (Note 31.i)	18,578	2,216
– Trade payables	34,090	34,336
– Trade payables with group and associated companies (Note 31.i)	176,022	164,801
– Sundry creditors	65	2,516
– Employees	3,698	3,809
	250,276	215,682
	<b>403,279</b>	<b>354,039</b>

### 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:

	2024	2023
	Días	Días
Average payment period to suppliers	132	67
Ratio of transactions paid	155	56
Ratio of transactions outstanding	75	92
	<b>2024</b>	<b>2023</b>
Total payments made (thousand euros)	513,646	444,079
Total payments outstanding (thousand euros)	202,310	188,871
	<b>2024</b>	<b>2023</b>
Amount of invoices paid in less than 60 days (thousand euros)	217,744	218,159
No. of invoices paid in less than 60 days	15,871	13,197
% No. of invoices paid in less than 60 days/Total No. of invoices paid	42%	49%
% amount of invoices paid in less than 60 days/Total amount of invoices paid	72%	69%

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

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

	<b>2024</b>	<b>2023</b>
	<b>Days</b>	<b>Days</b>
Average payment period to suppliers	42	49
Ratio of transactions paid	43	51
Ratio of transactions outstanding	26	33
	<b>2024</b>	<b>2023</b>
Total payments made (thousand euros)	238,442	300,162
Total payments outstanding (thousand euros)	26,919	26,019
	<b>2024</b>	<b>2023</b>
Amount of invoices paid in less than 60 days (thousand euros)	224,791	221,283
No. of invoices paid in less than 60 days	14,748	13,481
% No. of invoices paid in less than 60 days/Total No. of invoices paid	94%	74%
% amount of invoices paid in less than 60 days/Total amount of invoices paid	91%	73%

#### Sundry creditors

This caption also includes amounts billed to manufacturing service customers for activities to adapt, fit out and validate the facilities and machinery –which may belong to ROVI or be acquired or subcontracted from third parties– that, at the reporting date, had not yet been taken to profit and loss as revenue from services provided, since they had not yet accrued in accordance with the percentage of completion. The total amount was 8 thousand euros (37 thousand euros at 31 December 2023).

#### Fair value of non-current debt

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

	<b>Thousand euros</b>			
	<b>Carrying amount</b>		<b>Fair value</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Bank borrowings	70,659	31,250	70,094	26,877
Debt with government entities	9,844	7,307	6,873	6,873
Debt with group and associated companies	72,500	99,800	72,517	72,517
	153,003	138,357	149,484	106,267

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 2024 and 2023 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.

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2024  
(Thousand euros)

### a) Bank borrowings

Bank borrowings at 31 December 2024 comprised the following bank loans:

#### 2024

						TOTAL
Entity	EIB	EIB	EIB	Santander	BBVA	
Face value	5,000	40,000	10,000	25,000	25,000	
Interest rate	Eur3+0.844%	0.681% Fixed	Eur3+0.65%	3.03% Fixed	3.49% Fixed	
2025	739	5,737	75	4,791	4,752	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	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	16,280

At 31 December 2023, bank loans matured as follows:

#### 2023

	a)	b)	TOTAL
Entity	EIB	EIB	
Face value	5,000	40,000	
Interest rate	Eur3+0.844%	0.681% Fixed	
2024	754	5,741	6,495
2025	714	5,714	6,428
2026	714	5,714	6,428
2027	714	5,714	6,428
2028	537	5,714	6,251
2029 onward	—	5,715	5,715
	3,433	34,312	37,745
Non-current	2,679	28,571	31,250
Current	754	5,741	6,495

In December 2017, the European Investment Bank (EIB) granted ROVI a credit line to support its investments in Research, Development and Innovation (R&D&I). The credit line was for 45,000 thousand euros. ROVI could draw down this amount over a term of 24 months as from signature of the agreement and the credit matures in 2029. The credit line provides for a three-year grace period and financial conditions (i.e. applicable interest rates, repayment period, etc.) that are favourable to ROVI. As of 31 December, 2019, ROVI had drawn down the entirety of this credit line in:

- a) A draw-down of 5,000 thousand euros in 2018 at an annual interest rate of Euribor at 3 months plus 0.844%.
- b) A draw-down of 40,000 thousand euros in 2019 at a fixed annual interest rate of 0.681%.

In the first half of 2024 and 2023, compliance as of 31 December 2023 and 2022, respectively, with the ratios established in this financing agreement was certified. At 31 December 2024, ROVI met the ratios established, although this will not be certified until after these annual accounts have been issued.

In 2024, the Group received a new loan of 10,000 euros from the European Investment Bank (EIB) at an interest rate of Euribor 3 months plus a spread of 0.65%, maturing at 10 years with a three-year grace period, and two further loans of 25,000 thousand euros each from BBVA and Banco Santander at fixed interest rates of 3.49% and 3%, respectively, maturing at 5 years with no grace period.



## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

Finally, at 31 December 2024, ROVI held three credit lines: the first signed in September 2023 for 20,000 thousand euros, the second signed in March 2024 for 20,000 thousand euros, both at a rate of Euribor 3 months + 0.50%, while the third line was signed in June 2024 for the same amount of 20,000 thousand euros at a rate of Euribor 3 months + 0.65%. In March 2024, the Group drew 9,000 thousand euros on one of these credit lines, repaying it in April. At 31 December 2024, an amount of 186 thousand euros had been drawn.

#### 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 2024 totalled 7,307 thousand euros (8,214 thousand euros at 31 December 2023). 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%.

#### b.1) Advances received in 2024:

In 2024 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)	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
			<b>4,042</b>	<b>3,973</b>		

- (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%.

#### b.2) Advances received in 2023:

In 2023, the Company received various reimbursable advances from different entities, details of which are shown below::

Company	Entity	Project	Thousand euros		Years	
			Face value	Initial fair value	Repayment period	Grace period
ROVI	Centro para el Desarrollo Tecnológico Industrial	(1)	349	297	14	2
ROVI	Centro para el Desarrollo Tecnológico Industrial	(2)	153	136	8	0
ROVI	Ministerio de Ciencia e Innovación	(1)	81	61	9	3
ROVI	Ministerio de Ciencia e Innovación	(1)	81	58	9	3
ROVI	Fundación Corporación Tecnológica de Andalucía	(1)	43	36	12	3
ROVI	Fundación Corporación Tecnológica de Andalucía	(1)	18	15	12	3
ROVI	Fundación Corporación Tecnológica de Andalucía	(1)	10	9	12	3
			<b>735</b>	<b>612</b>		

- (1) Funds the projects to develop a prolonged drug-release technology.
- (2) Funds the projects to develop a biosimilar.

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

At 31 December 2024 and 2023, debt with government entities matured as follows:

Year	Thousand euros	
	2024	2023
2024	—	1,509
2025	1,543	1,447
2026	1,587	1,535
2027	1,400	1,332
2028	1,499	1,070
2029	1,155	607
2030 onward	4,203	1,316
	<b>11,387</b>	<b>8,816</b>
Non-current	9,844	7,307
Current	1,543	1,509

### 19. Current and non-current accruals

	Thousand euros	
	2024	2023
Non-current	1,818	1,431
Current	364	324
	<b>2,182</b>	<b>1,755</b>

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 2024, new deferred revenues of 793 thousand euros (255 thousand euros in 2023) were recognised in relation to new distribution contracts. In 2024 ROVI recognised revenue from the granting of distribution licences for a total amount of 365 euros (339 thousand euros in 2023).

### 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
<b>At 1 January 2023</b>	<b>2,165</b>	<b>2,868</b>	<b>115</b>	<b>5,148</b>
Additions	1,586	6,649	—	8,235
Applications	(2,165)	(2,868)	(115)	(5,148)
<b>At 31 December 2023</b>	<b>1,586</b>	<b>6,649</b>	<b>—</b>	<b>8,235</b>
Additions/(Reversals)	1,459	12,330	327	14,116
Applications	(1,586)	(6,649)	—	(8,235)
<b>At 31 December 2024</b>	<b>1,459</b>	<b>12,330</b>	<b>327</b>	<b>14,116</b>

#### Returns

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

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

#### 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.

At 31 December 2024 and 2023, no amounts had been recognised as contributions to the public health service related to the collaboration agreement between Farmaindustria and the Spanish government (Note 3.19), since no agreement had been signed since the previous one for the years 2017 to 2019.

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.

#### 21. Deferred taxes

Details of deferred taxes are as follows:

	Thousand euros	
	2024	2023
<b>Deferred tax assets</b>		
– Temporary differences	1,245	1,235
	<u>1,245</u>	<u>1,235</u>
<b>Deferred tax liabilities</b>		
– Temporary differences	(2,834)	(4,111)
	<u>(2,834)</u>	<u>(4,111)</u>
<b>Net deferred taxes</b>	<u><b>(1,589)</b></u>	<u><b>(2,876)</b></u>

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	
	2024	2023
<b>Deferred tax assets:</b>		
– Deferred tax assets to be recovered at more than 12 months	801	733
– Deferred tax assets to be recovered at less than 12 months	444	502
	<u>1,245</u>	<u>1,235</u>
<b>Deferred tax liabilities</b>		
– Deferred tax liabilities to be recovered at more than 12 months	(960)	(1,368)
– Deferred tax liabilities to be recovered at less than 12 months	(1,874)	(2,743)
	<u>(2,834)</u>	<u>(4,111)</u>
<b>Net deferred taxes</b>	<u><b>(1,589)</b></u>	<u><b>(2,876)</b></u>

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2024  
(Thousand euros)

Movement on net deferred taxes was as follows:

	Thousand euros	
	2024	2023
<b>Balance at beginning of period</b>	<b>(2,876)</b>	<b>(3,268)</b>
(Charged)/credited to profit and loss	1,174	455
Tax charged directly in equity	113	(63)
<b>Balance at end of period</b>	<b>(1,589)</b>	<b>(2,876)</b>

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
<b>At 1 January 2023</b>	<b>(560)</b>	<b>(250)</b>	<b>(3,697)</b>	<b>(4,507)</b>
Charged/(credited) to profit and loss	—	50	383	433
Tax charged in equity	109	(9)	(137)	(37)
<b>At 31 December 2023</b>	<b>(451)</b>	<b>(209)</b>	<b>(3,451)</b>	<b>(4,111)</b>
Charged/(credited) to profit and loss	—	28	1,136	1,164
Tax charged in equity	113	—	—	113
<b>At 31 December 2024</b>	<b>(338)</b>	<b>(181)</b>	<b>(2,315)</b>	<b>(2,834)</b>

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 and loss in 2024 for 50 thousand euros (58 thousand euros charged to profit and loss in 2023) 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	Measurement of financial assets at fair value through equity	Provisions	Other	Total
<b>At 1 January 2023</b>	<b>(1)</b>	<b>555</b>	<b>685</b>	<b>1,239</b>
Charged/(credited) to profit and loss	1	(145)	166	22
Tax charged in equity	—	(16)	(10)	(26)
<b>At 31 December 2023</b>	<b>—</b>	<b>394</b>	<b>841</b>	<b>1,235</b>
Charged/(credited) to profit and loss	—	(32)	42	10
<b>At 31 December 2024</b>	<b>—</b>	<b>362</b>	<b>883</b>	<b>1,245</b>

The column "Other" shows, among other items, the deferred tax asset relating to the tax effect of 30% of the annual amortisation and depreciation expense that was not tax deductible in the periods 2013 and 2014 in accordance with Royal Decree-Law 16/2012 of 27 December, whereby various tax measures aimed to consolidate public finance and stimulate economic activity were adopted.

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

	Thousand euros	
	2024	2023
Grants, donations and legacies received	113	109
	<b>113</b>	<b>109</b>

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2024  
(Thousand euros)

### 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	%	
	2024	2023
Spain	77 %	77 %
Germany	3 %	4 %
Italy	5 %	6 %
France	1 %	1 %
Portugal	2 %	1 %
Greece	1 %	2 %
Other	11 %	10 %
	100 %	100 %

#### a.1) Sales

The breakdown of sales by product group was as follows:

	Thousand euros	
	2024	2023
Specialty pharmaceuticals	285,118	287,712
Contrast agents and other hospital products	53,021	45,673
Distribution licensing	365	339
Sales to other group companies (Note 31.a)	202,007	217,514
Other	5	33
	540,516	551,271

The total amount of sales of goods was reduced by 13,039 thousand euros in 2024 (14,523 thousand euros in 2023) as a result of the rebates to the National Health System (Nota 3.19). The total amount of rebates to the National Health System did not include any revenue in relation to the collaboration agreement between Farmaindustria and the Spanish government in 2024 or 2023 (Note 20).

#### a.2) Sales of services

At 31 December 2024, sales of services included a reverse 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 (21,822 thousand euros at 31 December 2023). The rest of all services were related to other group companies at 31 December 2024 (1,600 thousand euros at 31 December 2023).

#### b) Goods, raw materials and other consumables used

	Thousand euros	
	2024	2023
Purchases	434,439	434,822
Change in inventories	(29,317)	16,375
	<b>405,122</b>	<b>451,197</b>

#### 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).

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

#### d) Operating grants recognised in profit and loss

In 2024, the Company obtained and recognised as net income government grants of 570 thousand euros (322 thousand euros in 2023) awarded to cover principally expenses for the period in certain R&D projects.

#### e) Employees

	Thousand euros	
	2024	2023
Wages, salaries and similar	41,685	38,001
Employee benefits		
– Pension contributions and provisions (Note 30.a)	6	6
– Other welfare charges	9,258	8,683
	50,949	46,690

The "Wages, salaries and similar" caption included termination payments of 31 thousand euros (338 thousand euros in 2023).

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

	2024	2023
Executive directors	3	3
Managers	18	20
Research	347	352
Sales	199	190
Administrative	126	121
	693	686

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

	2024			2023		
	Men	Women	Total	Men	Women	Total
Executive directors	3	—	3	3	—	3
Managers	9	8	17	9	11	20
Research	140	210	350	142	213	355
Sales	95	104	199	90	103	193
Administrative	45	82	127	45	81	126
	292	404	696	289	408	697

At 31 December 2024, there were 15 employees with a disability rating equal to or higher than 33% (14 at the 2023 reporting date).

#### f) External services

The breakdown of the external services item was as follows:

	Thousand euros	
	2024	2023
Advertising costs	15,141	15,649
Services from third parties	14,614	11,497
Utilities	5,620	6,174
Transport and warehouse expenses	3,389	3,283
Repairs and maintenance	4,874	3,873
Operating leases	3,559	3,319
Other operating expenses	27,632	27,305
	74,829	71,100

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

#### g) Research and development expenses

Total research and development expenses incurred in 2024 were 24,278 thousand euros (23,521 thousand euros in 2023), 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 2024, 10,045 thousand euros was recognised under the "Employee benefit expenses" caption (8,665 thousand euros at 31 December 2023) and 14,233 thousand euros under "Other operating expenses" (14,856 thousand euros in 2023).

### 23. Income tax and tax situation

Balances with the public authorities at 31 December 2024 and 2023 were as follows:

	2024		Thousand euros 2023	
	Debit	Credit	Debit	Credit
Public Treasury, VAT	3,239	—	2,512	—
Public Treasury, personal income tax	—	1,205	—	823
Withholdings	50	—	1,244	—
Corporate income tax	—	1,871	—	5,177
Social security	—	1,038	—	895
Other balances with the public authorities	616	—	1,175	21
	<b>3,905</b>	<b>4,114</b>	<b>4,931</b>	<b>6,916</b>

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

	Thousand euros	
	2024	2023
Grants awarded but not yet received	616	1,175
	<b>616</b>	<b>1,175</b>

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 1,588 thousand euros with group companies resulting from a tax effect (Note 31.i) in its statement of financial position (661 thousand euros in 2023), as well as credits with group companies of 41,894 thousand euros resulting from a tax effect (47,955 thousand euros in 2023).

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (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			(459)

At 31 December 2023, 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		
	12,071			(359)		
	Increases	Decreases	Total	Increases	Decreases	Total
Corporate income tax			(1,960)			(109)
Permanent differences						
– Individual	1,287	—	1,287	—	—	—
– Due to tax consolidation	—	—	—	—	—	—
Temporary differences						
– Individual						
– originating in the period	1,854	—	1,854	—	—	—
– originating in previous periods	963	(2,517)	(1,554)	—	—	—
– Due to consolidation						
– originating in the period	—	(12,274)	(12,274)	—	—	—
– originating in previous periods	13,715	—	13,715	—	—	—
Taxable income			13,139			(468)

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

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.



## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

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	
	2024	2023
Current corporate income tax	(4,774)	(3,315)
Tax credits	4,278	4,573
Deferred taxes	1,174	455
Adjustment income tax previous years	1,204	477
Withholdings borne in other countries	(195)	(230)
	<b>1,687</b>	<b>1,960</b>

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

The Company generated tax credits of 4,278 thousand euros in 2024 (4,573 thousand euros in 2023), although it was not entitled to offset tax credits from previous years (neither were there any amounts pending application at 31 December 2023). In 2024, tax credits of 4,278 thousand euros were applied (4,573 thousand euros in 2023) 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 2023).

The amount settled by the Company as payments on account of the corporate income tax of companies belonging to the tax group was 39,474 thousand euros in 2024 (41,050 thousand euros in 2023). The consolidated current tax for 2024, after deduction of the payments on account and withholdings for the period, generated a current tax payable of 1,871 thousand euros (receivable of 5,213 thousand euros in 2023).

At 31 December 2024, the following taxes were open to review/inspection by the tax authorities for the periods stated:

	Years
Corporate income tax	2020-23
Value-added tax	2021-24
Transfer tax	2021-24
Personal income tax	2021-24

On 13 November 2024, Laboratorios Farmacéuticos Rovi, S.A. was notified 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 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 2024.

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.

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2024  
(Thousand euros)

### 24. Finance income and costs

	Thousand euros	
	2024	2023
<b>Finance income:</b>		
Gains and losses on equity instruments		
– In group and associated companies (Note 31.f)	63,550	—
Gains and losses on marketable securities and other financial instruments		
– In group and associated companies (Note 31.f)	1,816	911
– Of third parties	200	512
	65,566	1,423
<b>Finance costs:</b>		
Debt with third parties	(1,986)	(650)
Debt with Group companies (Note 31.h)	(3,057)	(1,555)
	(5,043)	(2,205)
<b>Change in fair value of financial instruments</b>		
Derivatives	—	28
	—	28
<b>Foreign exchange differences:</b>		
Foreign exchange differences	25	(104)
	25	(104)
<b>Impairment and proceeds on disposal of financial instruments</b>		
Proceeds from disposals and other	(190)	1,097
	(190)	1,097
<b>Finance income/(costs)</b>	<b>60,358</b>	<b>239</b>

At 31 December 2023 and 2024, the Company did not hold any financial derivatives.

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 y 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. In 2023, the caption "Impairment and proceeds from disposals of financial instruments" was affected principally by a positive impact of 1,797 thousand euros related to the sale of the company Enervit Nutrition, S.L., 50% of which had, until then, been held the Company (Note 9) and a negative impact related to the allowance for impairment of the shares in the companies Bertex Pharma GmbH and Rovi Biotech sp.z.o.o. for a total amount of 784 thousand euros (Note 8).

Finance income received from group and associated companies relates to dividends received from companies belonging to Rovi Pharma Industrial Services, S.A.U., of which the Company is the parent. In 2024, dividends of 63,550 thousand euros were received and were offset at the reporting date (in 2023, no income was received for this item).

Regarding gains and losses on marketable securities and other financial instruments of third parties, at 31 December 2024, the Company had recognised finance income of 200 thousand euros relating to the settlement of deposits (512 thousand euros at 31 December 2023).

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2024  
(Thousand euros)

### 25. Cash flows from operating activities

	Thousand euros	
	2024	2023
<b>Pre-tax profit for the year</b>	73,859	10,111
<b>Adjustment to the profit</b>		
– Amortisation/depreciation of intangible assets/property, plant & equipment	9,408	10,226
– Finance income (Note 24)	(65,566)	(1,423)
– Finance costs (Note 24)	5,043	2,205
– Foreign exchange differences	(25)	104
– Adjustments for change in value of financial instruments	—	(28)
– Gain or loss on derecognition or disposal of financial instruments	190	(1,097)
– Net change in provisions (Note 20)	5,881	3,087
– Grants for non-financial assets and distribution licence revenue	(1,205)	(1,120)
– Other revenue and expenses	1,655	2,681
	<b>29,240</b>	<b>24,746</b>
<b>Changes in working capital</b>		
– Inventories	(12,246)	2,926
– Debtors and other receivables	6,277	(29,047)
– Creditors and other payables	72,624	95,510
	<b>66,655</b>	<b>69,389</b>
<b>Other cash flows from operating activities</b>		
– Income tax received (paid)	(43,251)	(40,186)
– Other amounts received (paid) (Note 19)	793	255
	<b>(42,458)</b>	<b>(39,931)</b>
<b>Cash flows generated (used) in operating activities</b>	<b>53,437</b>	<b>54,204</b>

### 26. Cash flows from investing activities

	Thousand euros	
	2024	2023
<b>Payments for investments</b>		—
– Group and associated companies (Note 8)	(25,997)	(2,890)
– Intangible assets (Note 5)	(2,651)	(485)
– Property, plant and equipment (Note 6)	(3,386)	(5,501)
	<b>(32,034)</b>	<b>(8,876)</b>
<b>Amounts received for disinvestments</b>		
– Group and associated companies	3,772	57,929
– Other financial assets	81	82
– Property, plant and equipment and intangible assets (Note 6)	18	97
– Other assets (Note 24)	111	523
<b>Cash flows generated (used) in investing activities</b>	<b>3,982</b>	<b>58,631</b>

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2024  
(Thousand euros)

### 27. Cash flows from financing activities

	Thousand euros	
	2024	2023
<b>Amounts received from and paid for financial liability instruments</b>		
a) Issue		
– Debt with group and associated companies	34,083	19,800
– Other debt (Note 18)	4,052	734
	131,035	20,534
b) Reimbursement and repayment		
– Bank borrowings	(43,788)	(6,429)
– Debt with group and associated companies	(1,555)	(19,650)
– Other debt	(1,535)	(1,908)
– Interest payments	(1,770)	(386)
	(48,648)	(28,373)
<b>Dividend payments and remuneration of other equity instruments</b>		
– Dividends (Note 15.b and d)	(56,451)	(69,049)
– Transactions with treasury shares (Note 15.c)	(47,787)	(81,261)
	(104,238)	(150,310)
<b>Cash flows generated (used) in financing activities</b>	<b>(21,851)</b>	<b>(158,149)</b>

### 28. Contingencies

At 31 December 2024, the Company held bank guarantees amounting to 2,776 thousand euros (2,791 thousand euros in 2023). These guarantees were granted principally to enable group companies to participate in public tenders and to receive grants and reimbursable advances.

### 29. Commitments

#### a) Operating lease commitments

The minimum future payments under non-cancellable operating leases at 31 December 2024 were 2,771 thousand euros (4,975 thousand euros at 31 December 2023), 2,355 thousand euros of which related to payments due at less than one year (3,266 thousand euros at less than one year at 31 December 2023). (Nota 22.f)

The operating lease expense recognised in profit and loss in 2024 was 3,559 thousand euros (3,319 thousand euros in 2023).

#### b) Acquisition of Bertex Pharma GmbH

Future payment commitments derive from the agreement to purchase assets through the acquisition of the company Bertex Pharma GmbH that took place in 2007. The purchase agreement fixes a variable component that will depend upon the successful completion of clinical trials for the development of products and the subsequent marketing.

##### b.1) If the development and marketing are performed internally:

- 350 thousand euros after successfully completing the development of phase 1 clinical trials. Part of this amount, 100 thousand euros, was settled in 2011, while 250 thousand euros were settled in 2014;
- A payment of 200 thousand euros after successfully completing the development of phase 2 clinical trials. This payment was made in 2016;
- A payment of 300 thousand euros after successfully completing the development of clinical trials of phase 3. This payment was made in 2020;
- A payment of 200 thousand euros upon commencement of the marketing of any pharmaceutical product. This payment was made in 2022.

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

- A payment of 200 thousand euros upon commencement of the marketing of any pharmaceutical product in any of the main markets (United States, Japan, Germany, France, Italy or the United Kingdom). This payment was made in 2022.

b.2) If the development or marketing is performed by third parties:

- 5% of the revenues obtained by ROVI from the development and marketing of the products by third parties (net of direct or indirect production costs and administration expenses).

Payments for the internal development or marketing detailed in section a) exclude those performed under section b) and vice versa, but if ROVI completes clinical development phases 1 and 2 and entrusts the subsequent phases to a third party or performs them for a third party, this clause will apply, but the payments made for phases 1 and 2 under section a) will be deducted.

The work and clinical trials for development of the products mentioned in point a) above are progressing as planned.

### 30. Remuneration of the Board of Directors and senior management

At 31 December 2024, 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	Coo-ordinating 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 2024:

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 2024 and 2023 were as follows:

	Thousand euros	
	2024	2023
D. Juan López-Belmonte Encina	180	180
D. Javier López-Belmonte Encina	80	80
D. Iván López-Belmonte Encina	80	80
Dña. Marina del Corral Téllez	80	80
Dña. Teresa Corzo Santamaría	80	80
D. Marcos Peña Pinto	80	80
Dña. 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):

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2024  
(Thousand euros)

	Thousand euros	
	2024	2023
Mr Juan López-Belmonte Encina	2	2
Mr Javier López-Belmonte Encina	2	2
Mr Iván López-Belmonte Encina	2	2
	6	6

- d. Any severance payments agreed or paid in the event of termination of mandate: not applicable.
- e. Remuneration received as a director of other group companies: not applicable.
- f. Remuneration for the performance of senior management functions received by executive directors. This remuneration of this kind for 2024 and 2023 was as follows:
- g.

	Thousand euros			
	2024		2023	
	Fijo	Variable	Fijo	Variable
Mr Juan López-Belmonte Encina	849	616	743	421
Mr Javier López-Belmonte Encina	286	287	248	224
Mr Iván López-Belmonte Encina	281	286	247	223
	1,416	1,189	1,238	868

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 2022-2024.

- h. 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	
	2024	2023
Retribución de consejeros ejecutivos		
Remuneration of executive directors	2,605	2,106
Profit attributable to parent company	75,546	12,071
Remuneration of executive directors/Profit attributable to parent company	3.45%	17.45%

### b) Remuneration and loans to senior management

The total remuneration paid to members of senior management in 2024, excluding the remuneration received by the executive directors described in points a)1.c and a)1.f above, was 2,349 thousand euros (1,659 thousand euros in 2023).

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 205 thousand euros accrued for this policy in 2024 (180 thousand euros in 2023).

### 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.

## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Notes to the Annual Accounts for the period 2024  
(Thousand euros)

### 31. Other operations with related parties

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

#### a) Sales of goods and services

	Thousand euros	
	2024	2023
<b>Net sales:</b>		
– Sales of goods to subsidiaries (Note 22.a)	202,007	217,514
– Sales of services to subsidiaries (Note 22.a)	27,675	1,600
	229,682	219,114
<b>Ancillary and other current management income</b>		
– Subsidiaries (Note 22.c)	14,787	9,894
	14,787	9,894
	<b>244,469</b>	<b>229,008</b>

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

	Thousand euros	
	2024	2023
<b>Purchase of goods:</b>		
– Subsidiaries	247,466	235,701
	247,466	235,701
<b>Purchase of services</b>		
– Subsidiaries	9,193	8,699
– Directors	18	25
– Entities in which the López-Belmonte Encina family holds an interest	1,025	1,564
	10,236	10,288
	<b>257,702</b>	<b>245,989</b>

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 2024, intangible assets and property, plant and equipment with a cost of 50 thousand euros and accumulated depreciation of 26 thousand euros was sold to group companies. No property, plant and equipment was sold to group companies in 2023.

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

In 2024, intangible assets were purchased from group companies for 948 thousand euros. In 2023, no intangible assets or property, plant and equipment was purchased from group companies.

#### e) Dividends paid

Dividends paid to the company Norbel Inversiones, S.L. in 2024 were 32,903 thousand euros (38,571 thousand euros in 2023). Additionally, dividends of 3,832 thousand euros were paid to other significant shareholders (4,917 thousand euros in 2023).

#### f) Dividends received

In 2024, the Company received dividends of 63,550 thousand euros from Rovi Pharma Industrial Services, S.A.U. In 2023, the company did not receive any amount for this item (Note 24).

## **ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.**

### **Notes to the Annual Accounts for the period 2024 (Thousand euros)**

#### **g) Capital contributions**

In 2024, the Company made a capital contribution of 5,632 thousand euros to Glicopepton Biotech, S.L.(2,891 thousand euros at 31 December 2023).

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.

En 2023, the Company increased its interest in Rovi Escúzar, S.L.U. by 5,000 thousand euros through a shareholder contribution carried out by converting credits.

#### **h) Other transactions**

In 2024, loans were reduced by 2,975 thousand euros (Increase of 14,650 thousand euros in 2023). Financial interest accrued on these loans was 1,816 thousand euros in 2024 (910 thousand euros in 2023).

In 2023, the Company signed two new loans with the companies Gineladius, S.L.U. and Rovi GmbH, for which the agreed interest rates are 2.26% and 1.72% respectively. The loan with Gineladius, S.L.U. is for 600 thousand euros and matures at 10 years, while the loan with Rovi GmbH was repaid in 2023.

The only loan at 31 December 2022 was to Rovi Escúzar, S.L.U. It matures in 2029 and has an interest rate of 1.71%.

The shareholder contributions to Rovi Escúzar, S.L.U. that took place in 2024 and 2023, 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 3,057 thousand euros at 31 December 2024 (1,555 thousand euros at 31 December 2023). It matures in 2032 and the agreed interest rate is 1.71%.

On 6 November 2023, the shares the Company held in Enervit Nutrition, S.L. were sold for 3 thousand euros, with a positive impact of 1,797 thousand euros on profit and loss.

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 2024, credit balances of 743 and 532 thousand euros with Rovi Escúzar, S.L.U. and Pan Química Farmacéutica, S.L.U., respectively, and debit balances of 13,762 and 172 thousand euros with Rovi Pharma Industrial Services, S.A.U. and Gineladius, S.L.U., respectively, were recognised in the Company's statement of financial position. At 31 December 2023, there were no amounts for this item.



## ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### Notes to the Annual Accounts for the period 2024 (Thousand euros)

i) Balances at the reporting date derived from sales and purchases of goods and services

	2024		2023	
	Debit balance	Credit balance	Debit balance	Credit balance
Purchases/sales of goods or services				
– Subsidiaries	55,956	173,114	57,827	162,635
– Entities in which the López-Belmonte Encina family holds an interest	—	38	—	124
	55,956	173,152	57,827	162,759
Income tax charge				
– Subsidiaries (Note 23)	41,894	1,588	47,955	661
	41,894	1,588	47,955	661
Loans granted at fair value				
– Subsidiaries	50,026	72,500	53,001	99,800
	50,026	72,500	53,001	99,800
Interest				
– Subsidiaries	1,779	3,028	887	1,555
	1,779	3,028	887	1,555
Cashpooling				
– Subsidiaries	1,275	13,962	—	—
	1,275	13,962	—	—
Other items				
– Directors	—	2,564	—	1,801
– Senior management	—	306	—	241
	—	2,870	—	2,042
<b>TOTAL</b>	<b>150,930</b>	<b>267,100</b>	<b>159,670</b>	<b>266,817</b>

In 2023, ROVI offset debit and credit balances with group companies. The balances receivable by the Company for dividends, credit balances and trade debtors 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.

No investments were made in systems, equipment or facilities for environmental activities in either 2024 or 2023.

In 2024, in order to contribute to the protection and improvement of the environment, the Company incurred expenses of 971 thousand euros for waste disposal (1,071 thousand euros in 2023).

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 2024 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, a review of the system for internal control over financial reporting, a review of the supporting account for grants and, only in 2024, additional review work and a review of payment compliance in relation to suppliers) provided to Laboratorios Farmacéuticos Rovi, S.A. in 2024 were 295 thousand euros and 144 thousand euros, respectively (130 thousand euros and 52 thousand euros, respectively, in 2023).

## **ANNUAL ACCOUNTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A.**

### **Notes to the Annual Accounts for the period 2024 (Thousand euros)**

Additionally, in 2024, 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 126 thousand euros (in 2023, this service was provided by other firms from the network of KPMG Auditores, S.L. for a sum of 53 thousand euros).

#### **35. Other relevant information**

ROVI informed the market (in inside information publication number 2595 of 7 February 2024) in relation to the preliminary close of the 2024 financial year. Regarding the year-end EBITDA levels forecast by the market consensus for 2024, ROVI announced that said EBITDA levels were expected to be between 10 and 15% lower than the EBITDA levels forecast by the market consensus.

ROVI informed the market (in inside information publication number 2415 of 24 October 2024) of the evaluation it had made in the previous few months of the strategic alternatives for increasing the value of its assets, which had included the possibility that ROVI might carry out a corporate transaction in relation to its contract manufacturing business (CDMO). The process attracted offers from several international investment funds and industrial companies, which submitted various proposals for the CDMO business. However, ROVI announced that, after analysing and evaluating the non-binding offers received, it had decided that, given the strength, strong performance and prospects of this business, at present, the best way to maximise value for the shareholder was to continue to execute the Company's independent strategic plan, protecting and developing the CDMO business within the current structure of the ROVI Group, without the entry of external investors.

After completion of the Buy-Back Programme, ROVI announced that, as of 12 June 2024, the transactions under the liquidity contract signed between the Company and Bestinver, S.V., S.A. to manage the Company's treasury share portfolio would be resumed. The market had been informed of this on 5 April 2022 through the pertinent publication of relevant information (register number 15427). The liquidity contract had been suspended when the Buy-Back Programme commenced for the duration of the Programme, as provided for in provision 5.2.c) of CNMV Circular 1/2017 of 26 April. Likewise, the Company and Bestinver, S.V., S.A. agreed to modify the securities and cash balances associated to the liquidity contract in the terms announced to the market in the publication of other relevant information dated 31 July 2024 (number 30064).

On 12 September 2024, ROVI informed the market (in other relevant information publication number 30484) that the 2,780,395 treasury shares acquired in the context of the Buy-Back Programme had been cancelled and delisted, effective 13 September 2024, from the Stock Exchange Interconnection System and the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges. Consequently, the Company's share capital was now 3,074,145.72 euros, divided into 51,235,762 ordinary shares with a par value of 0.06 euros each, conferring a total of 51,235,762 voting rights (one per share). As a result of the cancellation of the aforementioned shares, the shareholders automatically increased their percentage interests in ROVI's share capital.

ROVI informed the market (in relevant information publication number 27772 of 2 April 2024) of the marketing authorisation for Risvan® (Risperidone ISM®) in the United States to treat schizophrenia in adults. However, ROVI has now made the decision not to market Risvan® (Risperidone ISM®) in the United States, after assessing the uncertainties and opportunities associated to this launch.

## LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### 2024 Management report

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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](http://www.rovi.es)

#### **2. Business evolution**

Total revenue fell 2% to 566.6 million euros in 2024.

Sales of LMWH remained stable up to 234 million euros in 2024. LMWH (enoxaparin biosimilar and bemiparin) sales represented 41% of operating revenue in 2024 and 2023.

Sales of Bemiparin in Spain (Hibor®) shown a reduction of 3% to 95,9 million euros in 2024. Sales of Bemiparin in Spain (Hibor®) fell by 8% to 58.6 million euros in 2024. Enoxaparin biosimilar decreased by 1% to 138 million euros in 2024.

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 13 % to 51,4 million euros in 2024, compared to 45,5 million euros in 2023.

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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 24% to 9,4 € million euros in 2024 mainly due to a product price reduction of 47% in the second quarter of 2023.

Sales of Vytorin<sup>1</sup> and Orvatez®, specialty products from Organon & Co. ("Organon") indicated as adjunctive therapy to diet in patients with hypercholesterolemia, decreased 19 % to 21,5 million euros in 2024, compared to 2023. 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 available in 100% of the autonomous communities and is marketed in 92% of hospitals. Additionally, 62% of psychiatrists that were approached, attended educational activities carried out by ROVI. Likewise, the capture of market share in the retail and hospital markets is progressing favourably.
- In Portugal, the product's performance is evolving very positively. In 2024, Okedi® was being marketed in 85% of the country's hospitals, booking sales in all of them.

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 both products were 1,2 million euros in 2024 compared to 12,1 million euros in 2023.

Sales of contrast imaging agents and other hospital products increased by 16 % to 53,0 million euros in 2024.

CMO sales are 26,1 million euros in 2024 along the same line as previous year.

Furthermore, in 2024, the Pharmaceutical Industry Strategy for the period 2024-2028 was approved. This Strategy seeks to integrate innovation, production and access to medicines, considering sustainability and the control of health spending. It acknowledges that the pharmaceutical sector is of crucial importance for both people's health and quality of life and the global economy. Prepared by an inter-ministerial group and the main employers' associations in the sector, it focuses on three key aspects: equitable access to medicines, the sustainability of the National Health System, and promoting the industry's innovation and competitiveness. It falls within the framework of Spain's Recovery, Transformation and Resilience Plan and contributes to the European Pharmaceutical Strategy. At the 2024 year end, the specific future impacts that may result from this Strategy were unknown.

### 3. Liquidity and capital resources

#### 3.1 Liquidity

As of 31 December 2023, ROVI had gross cash position of 113,1 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 116,3 million euros as of 31 December 2023, 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 76,3 million euros, compared to a net debt of 32,4 million euros as of 31 December 2023.

#### 3.2 Capital resources

As of 31 December 2023, ROVI had total debt of 189,4 million euros (148.6 million euros as of 31 December 2023). Debt with public administration, which is 0% interest rate debt, represented 6% of total debt (6% in December 2023).

<i>In thousand euros</i>	2024	2023
Bank borrowings	86,939	37,745
Debt with public administration	11,387	8,816
Financial liabilities for leases	91,078	102,016
<b>Total</b>	<b>189,404</b>	<b>148,577</b>

<sup>1</sup> ROVI ceased to distribute Vytorin® as of 31 January 2023.

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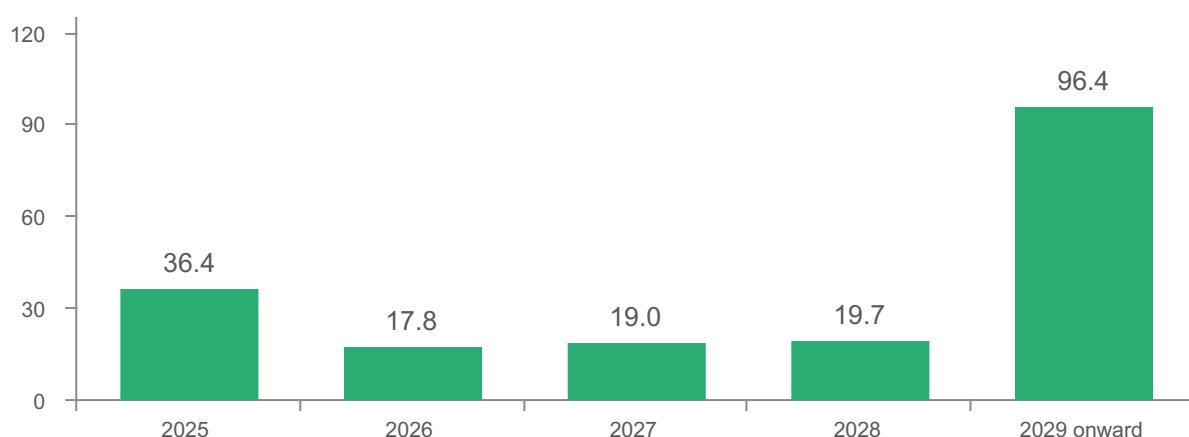
### 2024 Management report

As of 31 December 2024, loans from credit institutions increased by €49.2 million. In December 2017, ROVI announced that the European Investment Bank had granted it a loan to support its investments in Research, Development and Innovation. The amount of the loan was EUR 45 million. At 31 December 2024, ROVI had EUR 45 million available against this credit facility: EUR 5 million at a floating interest rate of 3-month Euribor + 0.844% (the last interest rate paid was 4.112% in January 2025) and EUR 40 million at a fixed interest rate of 0.681%. In October 2021, the variable interest loan started to amortise (quarterly instalments) and its current outstanding balance is EUR 2.3 million. In February 2023, the fixed rate loan also started to amortise (quarterly instalments) and has a current outstanding amount of EUR 28.6 million. The variable-rate loan matures in 2028 and the fixed-rate loan matures in 2029; both include a 3-year grace period.

In July 2022, ROVI announced that the European Investment Bank had granted it a new loan, different from the previous one, to support its investments in Research, Development and Innovation. The amount of the loan amounts to 50 million euros with a 10-year repayment period and includes a 3-year grace period and a 2-year drawdown period. At 31 December 2024, ROVI had drawn down 10 million euro at a variable rate of 3-month Euribor + 0.655% (the last interest rate paid was 3.856% in January 2025). No additional amount will be drawn down on this loan as the 2-year period for drawing down additional amounts expired in July this year.

Lastly, at 31 December 2024, ROVI held three credit lines: the first signed in September 2023 for 20,000 thousand euros, the second signed in March 2024 for 20,000 thousand euros, both at a rate of Euribor 3 months + 0.50%, while the third line was signed in June 2024 for the same amount of 20,000 thousand euros at a rate of Euribor 3 months + 0.65%. In March 2024, the Company drew 9,000 thousand euros on one of these credit lines, repaying it in April. At 31 December 2024, an amount of 186 thousand euros had been drawn.

Debt maturities at 31 December 2024 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, 2024 were 2,771 thousand euros (4,975 thousand euros at 31 December, 2023), of which 2,355 thousand euros are related to maturities at less than one year (3266 thousand euros at less than one year at 31 December, 2023).

## LABORATORIOS FARMACÉUTICOS ROVI, S.A.

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#### 4. Key operating and financial events

##### 4.1 ROVI informs on some of the results expected by the market consensus

ROVI informed the market (by publication of the inside information number 2595 dated 7 February 2024) that in the context of the preliminary closing of the year 2024, and in relation to the Company's EBITDA levels at the end of said year, the Company forecasts that said EBITDA levels will be lower, within a range of between 10% and 15%, than the 2024 EBITDA levels according to the market consensus.

This revision of the market consensus in relation to the EBITDA is due basically to lower expected activity in the contract manufacturing business (CDMO) during the fourth quarter of 2024.

Following the publication of the 2024 full-year results, ROVI maintains its previously announced guidance for the current year 2025 as set out in the Outlook section above.

##### 4.2 ROVI completes the strategic review of its CDMO business

ROVI informed the market (by publication of the inside information number 2415 dated 24 October 2024) on the assessment it had made in the previous months of strategic alternatives for its assets, including a potential corporate transaction of ROVI relating to its third party contract development and manufacturing business ("CDMO") that after the assessment and analysis of the non-binding offers received by investment funds and industrial companies, ROVI's Board of Directors concluded that, given the strength, momentum and prospects of this business, the best way to maximize value for shareholders at this time is to continue executing on the Company's standalone strategic plan, with the interest of the CDMO business best served and developed under the current ROVI group structure, with no entry of third party investors.

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 and EMA / 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 recent momentum with the addition of a high-volume product from a global pharmaceutical customer and 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.

*"The Board of Directors appreciates all of the hard work put into the strategic review process by the Company and its advisors. I am pleased with the process that was undertaken, which has ultimately made us conclude that the CDMO business will drive the highest shareholder value within the current ROVI Group structure"* said Mr. Juan López-Belmonte Encina, Chairman and CEO of ROVI. *"We remain excited about the near- and long-term potential of our globally leading CDMO business to become a world leader, given the attractive market dynamics and the pride we take in supporting the manufacture of medicines that are able to prolong the life of millions of people"* added Mr. Javier López-Belmonte Encina, Vice President and CFO of ROVI.

##### 4.3 ROVI's Share Buy-Back Programme

ROVI informed (by publication of the inside information number 1926 dated 26th of July 2023) that the Company launched, effective as of 26 July, 2023, a share buy-back programme (the "Buy-Back Programme"), in accordance with the following terms:

- Purpose and scope: the Buy-back Program's purpose is to redeem own shares of ROVI (share capital reduction) and, at the same time, boost the remuneration of the ROVI shareholder by increasing the profit per share.
- Term: from 26 July 2023, and for a period of 12 months.
- Maximum monetary amount: up to 130,000,000 euros, provided that the maximum price per share may not exceed that provided for by article 3.2 of Delegated Regulation 2016/1052.

The authorization granted by the general shareholders' meeting of the Company on 17 June 2021 established (a) a minimum price for the acquisition corresponding to the nominal value of the acquired shares and (b) a maximum price for the acquisition corresponding to a price not above the highest between (i) the last transaction carried out on the market by independent parties and (ii) the highest price of a purchase order amongst those contained in the orders book.

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- Maximum number of shares to be acquired: 2,700,000 shares of the Company, representing approximately 5% of the Company's share capital on 26 July 2023.
- Trading volume to be considered as reference: the trading volume to be taken as a reference for the purposes of the provisions of article 3.3 of Delegated Regulation 2016/1052 for the entire duration of the buy-back program was 25% of the average daily volume of ROVI's shares on the trading venue on which the purchase carried out during the twenty trading days prior to the date of the purchase.

On 11 June 2024, ROVI concluded the Buy-Back programme, having acquired 2,233,466 shares for an amount of 130 million euros, representing approximately 4.13% of the share capital.

As announced when the Buy-Back Programme commenced, the purpose of the Programme was to cancel shares of ROVI through a reduction of capital while, at the same time, contributing to ROVI's shareholder remuneration by increasing the earnings per share. The capital was reduced by cancelling 2,780,395 shares. These shares corresponded to (i) the shares repurchased within the framework of the aforementioned Buy-Back Programme, and (ii) part of the existing treasury shares, which totalled 546,929. The capital reduction was approved at the Ordinary General Shareholders' Meeting held on 24 June 2024 and executed by entering the pertinent deed of capital reduction into public record.

In addition, after completion of the Buy-back Programme, ROVI informed of the resumption, as of 12 June 2024, of transactions under the liquidity contract signed between the Company and Bestinver, S.V., S.A. for management of the Company's treasury shares, of which the market was informed on 5 April 2022 in the pertinent announcement of other relevant information (register number 15427). When the Buy-Back Programme commenced, the liquidity contract was suspended for the duration of the Programme, in accordance with CNMV Circular 1/2017 of 26 April, Provision Five, 2.c). Likewise, the Company and Bestinver, S.V., S.A. decided to modify the balances of securities and cash associated to the Liquidity Contract in the terms reported to the market as other relevant information on 31 July 2024 (with number 30064).

On 12 September 2024, ROVI informed (by publication of other relevant information number 30484) that the 2,780,395 shares that had been cancelled in the capital reduction approved by the General Shareholders' Meeting, had been delisted from the Stock-Exchange Interconnection System (Sistema de Interconexión Bursátil) and the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges effective 13 September 2024. As a result, the share capital of the Company is now EUR 3,074,145.72, divided into 51,235,762 ordinary shares, with a nominal value of EUR 0.06 each, which grant a total of 51,235,762 voting rights (one per share). The new amount of the share capital, after the cancellation and delisting of the mentioned shares, has now been recorded in the registers of the National Securities Market Commission and Iberclear. As a result of the cancellation of these shares, the shareholders automatically increased their percentage interest in the share capital.

#### 4.4 ROVI receives the FDA's approval of Risvan® as a treatment for schizophrenia

ROVI informed (by publication of the other relevant information number 27772 dated 2nd April 2024) that the U.S. Food and Drug Administration (FDA) had authorised the marketing of Risvan® (Risperidone ISM®) for the treatment of schizophrenia in adults.

Risperidone ISM® is a prolonged-release injectable antipsychotic developed and patented by ROVI for the treatment of schizophrenia in adults, which, as of the first injection, provides immediate and sustained plasmatic drug levels and does not require loading doses or supplementation with oral risperidone.

This approval is based on the positive results of the pivotal PRISMA-3 study on the efficacy and safety of Risperidone ISM® in schizophrenia patients<sup>(2)</sup>. The results obtained in this study show that the two different doses (75 mg and 100 mg once a month) have achieved the prespecified primary and secondary efficacy endpoints for treatment of patients with moderate to severe symptoms of schizophrenia. The primary efficacy endpoint, the PANSS<sup>(3)</sup> total score (mean difference, CI: 95%), improved significantly with Risperidone ISM® 75 mg and 100 mg from the beginning until day 85, with adjusted differences of -13.0 (17.3 to -8.8; p <0.0001) and -13.3 (-17.6 to -8.9; p<0.0001), respectively, in comparison with the placebo. Significantly improved mean changes for the secondary endpoint, the CGI-S<sup>(4)</sup> score, were also obtained for Risperidone ISM® in comparison with the placebo, -0.7 (-1.0 to -0.5; p<0.0001), for both doses, from the beginning until day 85. The significant statistical improvement for both efficacy results was observed as early as 8 days after the first injection. The most frequently reported treatment-emergent adverse events were increased blood

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<sup>2</sup> Correll, C.U., Litman, R.E., Filts, Y. et al. Efficacy and safety of once-monthly Risperidone ISM® in schizophrenic patients with an acute exacerbation. *npj Schizophr* 6, 37 (2020). <https://doi.org/10.1038/s41537-020-00127-y>

<sup>3</sup> Positive and Negative Syndrome Scale: the Positive and Negative Syndrome Scale is a medical scale based on a semi-structured interview that rates the severity of the symptoms of schizophrenia patients in three domains: positive symptoms, negative symptoms and general psychopathology symptoms.

<sup>4</sup> Clinical Global Impression-Severity scale: la escala de Impresión Clínica Global-Gravedad rates the severity of schizophrenia through a question put to the doctor: "Considering your total clinical experience with this particular population, how mentally ill is the patient at this time?".

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prolactin (7.8%), headaches (7.3%), hyperprolactinemia (5%) and weight increase (4.8%). No important new or unexpected safety information was reported. Likewise, patients who successfully completed the double-blind period were offered the opportunity to continue in a long-term, open-label 12-month extension phase with once every four weeks injections of Risperidone ISM® (75 mg or 100 mg). New, clinically stable patients ("de novo" patients) were also able to enter this open phase of the study. Long-term treatment was observed to be effective, safe and well tolerated in adult patients with schizophrenia, regardless the initial severity of the disease or whether they had been treated previously with Risperidone ISM® during an acute exacerbation or switched from stable doses of oral risperidone<sup>(5)</sup>. Likewise, Risperidone ISM® provided a swift and sustained improvement in functioning (both social and personal) and health-related quality of life. These findings, together with a quick onset of effectiveness, could help strengthen the therapeutic alliance and possibly lead to an earlier hospital discharge. Furthermore, the patient's functioning either continued to improve or remained stable with long-term treatment<sup>(6)</sup>.

Notwithstanding, as mentioned above, ROVI has decided not to market Risvan® (Risperidone ISM®) in the United States after assessing the uncertainties and opportunities associated to this launch. The main factors that contributed to this decision were:

- The prioritisation of the Company's investments in the CDMO business and the clinical development of a new quarterly formulation of Letrozole (Letrozole LEBE).
- The absence of a partner that furnishes the Company with the capacities and structure necessary to ensure adequate continuous distribution of Risvan® in the United States market, in order to thus maximise the benefits of this innovative prolonged-release, long-acting injectable drug therapy for the patients and take advantage of all the potential for expansion and commercial development that the schizophrenia field offers.
- The delay in the launch, which coincides with a forecast price reduction in the area of long-acting injectables (LAIs) for the treatment of schizophrenia in the United States and potential amendments to United States legislation or policy regarding the pharmaceutical industry, jeopardising the expected profitability of Risvan®.
- The United States market lacks regulatory differentiation or specification on the technical data sheet of prolonged-release, long-acting injectables that share the indication "Treatment of schizophrenia in adult patients", which does not favour the positioning of Risvan® in a market with strong competitors. To this, it would be necessary to add the time and cost of the pharmacokinetic studies required to evaluate exposure to Risvan® similar to the daily administration of 6mg of oral risperidone.

ROVI has, therefore, chosen to focus on the European development of Okedi®, where there are less uncertainties, and expects this product to reach potential global sales of between 100 and 200 million euros in upcoming years.

#### 4.5 ROVI, Insud Pharma and Innvierte (CDTI) create a company for the research and development of advanced therapies

ROVI informed (by publication of the other relevant information number 27397 dated 12th March 2024) of the agreement that has been concluded with Insud Pharma S.L. and Innvierte Economía Sostenible SICC, SME, S.A. (investment company of Centro para el Desarrollo Tecnológico Industrial EPE – CDTI) to incorporate, together with these two entities, a limited company (Sociedad de responsabilidad limitada) engaged in the research and development of advanced therapies.

This agreement, which was approved at the meeting of the Council of Ministers held on 12 March 2024, falls within the framework of the Vanguard Health Strategic Project for Economic Recovery and Transformation (PERTE), promoted by the Spanish Government. This PERTE concerns the creation of a public-private investment vehicle to develop advanced, innovative and/or emerging medicines, therapies and/or technologies. The goal is to favour the deployment of the technical and industrial capacities necessary to generate a high performance healthcare system intended to protect health by providing an immediate and flexible response to healthcare challenges and favouring sustainability.

The share capital of this new entity will be 49% held by the Ministry of Science, Innovation and Universities through the company Innvierte, while Insud Pharma and ROVI will hold 25.5% each. The shareholders undertake to make an initial combined contribution of 74,867,346.94 euros. The investment will be made in accordance with the needs of the projects defined in the future and will be subject to the shareholders' approval of the relevant business plan. Such investment could reach 220 million euros, which would be contributed by the public and private investors that are participating. It is planned that Innvierte's contributions could be made with European "Next Generation EU" funds, which include the EU Recovery and Resilience Facility established in Regulation (EU) 2921/241 of the European Parliament and of the Council of 12 February 2021.

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<sup>5</sup> Filts Y, Litman RE, Martínez J, Anta L, Naber D, Correll CU. Long-term efficacy and safety of once-monthly Risperidone ISM® in the treatment of schizophrenia: Results from a 12-month open-label extension study. *Schizophr Res.* 2021 Nov 27;239:83-91.

<sup>6</sup> Litman R, Naber D, Anta L, Martínez J, Filts Y, Correll CU. Personal and Social Functioning and Health-Related Quality of Life in patients with Schizophrenia Treated with the Long-Acting Injectable Antipsychotic Risperidone ISM. *Neuropsychiatr Dis Treat.* 2023 Jan 25;19:219-232.



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Juan López-Belmonte, Chairman and CEO of ROVI, highlights the fact that this agreement “represents an opportunity to help place Spain in a leading position in the clinical research of new therapies, with the capacity to translate this research into manufacturing and thus improve the availability of new therapies to patients. At ROVI, we are delighted to place our knowledge and experience at the service of this great public-private alliance that reinforces our commitment to innovation”.

#### 5. Research and development

##### ISM® technology platform

Okedi® (Risperidone ISM®) is the first ROVI product based in its leading-edge drug delivery technology, ISM®. It is a novel antipsychotic for the treatment of schizophrenia with once-monthly (every 28 days) injections which has been developed and patented by Laboratorios Farmacéuticos ROVI S.A. and which, as of the first injection, provides immediate and sustained plasmatic drug levels and does not require loading doses or supplementation with oral risperidone.

On 15 February 2022, the European Commission authorised the marketing of Okedi® (Risperidone ISM®) for the treatment of schizophrenia in adults for whom tolerability and effectiveness has been established with oral risperidone, and it was launched in 2022 in Germany, UK and Spain and in 2023 in Portugal, Italy, Austria, Greece and Serbia.

On 21 March 2024, ROVI received authorisation from Health Canada for the marketing of Okedi® (Risperidone ISM®) for the treatment of schizophrenia in adults throughout Canada. ROVI has likewise obtained approval for marketing in Australia.

On 29 March 2024, ROVI reported that the United States Food and Drug Administration (FDA) had authorised the marketing of Risvan® (Risperidone ISM® for the treatment of schizophrenia in adults in the United States. Additionally, as a postmarketing commitment, the FDA required to conduct a pharmacokinetic study that will evaluate exposure of Risvan® approximate to daily administration of 6 mg oral risperidone. It was planned to review and agree the protocol for the clinical study previously with the FDA and submit the final study report by July 2026, although this additional study would not affect the approval or marketing of the product.

However, ROVI has decided not to market Risvan® (Risperidone ISM®) in the United States after assessing the uncertainties and opportunities associated to this launch. The main factors that have contributed to this decision are:

- The prioritisation of the Company's investments in the CDMO business and the clinical development of a new quarterly formulation of Letrozole (hereinafter, Letrozole LEBE).
- The absence of a partner that furnishes the Company with the capacities and structure necessary to ensure adequate continuous distribution of Risvan® in the United States market, in order to thus maximise the benefits of this innovative prolonged-release, long-acting injectable drug therapy for the patients and take advantage of all the potential for expansion and commercial development that the schizophrenia field offers.
- The delay in the launch, which coincides with a forecast price reduction in the area of long-acting injectables (LAIs) for the treatment of schizophrenia in the United States and potential amendments to United States legislation or policy regarding the pharmaceutical industry, jeopardising the expected profitability of Risvan®.
- The United States market lacks regulatory differentiation or specification on the technical data sheet of prolonged-release, long-acting injectables that share the indication “Treatment of schizophrenia in adult patients”, which does not favour the positioning of Risvan® in a market with strong competitors. To this, it would be necessary to add the time and cost of the pharmacokinetic studies required to evaluate exposure to Risvan® similar to the daily administration of 6mg of oral risperidone.

ROVI has chosen to focus on the European development of Okedi®, where there are less uncertainties, and expects this product to reach potential global sales of between 100 and 200 million euros in upcoming years.

Likewise, ROVI's R&D team is progressing in the development of a new formulation of Risperidone for a 3-monthly injection, which would complement the current 4-weekly formulation of Risperidone ISM® for the maintenance treatment of adult patients with clinically stable schizophrenia. The Company is currently conducting a phase I clinical trial to evaluate the safety, tolerability, and pharmacokinetics of various candidate formulations at different dose strengths and injection sites<sup>7</sup>.

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<sup>7</sup> Rovi. Pharmacokinetics, Safety and Tolerability of Different Formulations and Dose Strengths of Quarterly Risperidone (QUAR) in Patients With Schizophrenia (QUARTZ). NIH, Clinicaltrials.gov #NCT06276361. Available at (accessed 04Feb2025): <https://clinicaltrials.gov/study/NCT06276361>.

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Lastly, the Company decided to begin the clinical development of a new three-monthly formulation of letrozole (Letrozole LEBE), rather than the initially-planned annual formulation of Letrozole ISM®, the objective of which is to reach plasma levels of letrozole similar to administration of oral daily doses of Femara® 2.5 mg.

Accordingly, ROVI is currently carrying out a phase I clinical trial in Europe to evaluate the pharmacokinetics, safety and tolerability of single ascending doses of Letrozole LEBE, at different strengths, in voluntary healthy post-menopausal women (LEILA-1 study<sup>8</sup>). This first clinical trial of Letrozole LEBE began in July 2023.

#### 6. Dividends

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 59,618 thousand euros (1.1037 euros gross per share). The dividend was paid out in July 2024.

On 24 June 2023, 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 69,886 thousand euros (1.2938 euros gross per share). The dividend was paid out in July 2023.

#### 7. Capital expenditure

ROVI invested EUR 6 million in property, plant and equipment in 2024, compared to EUR 6.4 million 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 2024, the number of treasury shares was 86,264 (2,196,011 at 31 December 2023). In 2024 and 2023, the following movements took place:

	2023	2022
<b>Balance at beginning of period</b>	<b>2,196,011</b>	<b>644,114</b>
Shares acquired under liquidity contract (c.1)	550,137	1,315,909
Shares sold under liquidity contract (c.1)	(564,563)	(1,312,404)
Shares acquired under Buy-Back Programmes (c.2)	685,074	1,548,392
Shares for capital reduction in Buy-Back Programmes (c.2)	(2,780,395)	—
<b>Balance at end of period</b>	<b>86,264</b>	<b>2,196,011</b>

##### c.1) Liquidity contract

Under the liquidity contract that ROVI had signed, 550,137 shares were acquired (1,315,909 in 2023), for which a total sum of 40,796 thousand euros was paid (52,813 thousand euros in 2023). Likewise, a total of 564,563 shares were resold (1,312,404 in 2023) for a sum of 41,921 thousand euros (52,639 thousand euros in 2023). Said shares had been acquired at a weighted average cost of 39,376 thousand euros (53,785 thousand euros in 2023), giving rise to a profit of 2,545 thousand euros on the sale (loss of 1,146 thousand euros in 2023), 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.

<sup>8</sup> Rovi. Evaluation of the Pharmacokinetics, Safety, and Tolerability of IM Letrozole LEBE in Healthy Post-menopausal Women (LEILA-1). NIH, Clinicaltrials.gov #NCT06315205. Available at (accessed 04Feb2025): <https://clinicaltrials.gov/study/NCT06315205>

## LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### 2024 Management report

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- 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.
- 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, 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 2024 has been 693 (686 in 2023).

### **10. Outlook for ROVI Group for 2025**

For 2025, ROVI expects its operating revenue to decrease by a mid-single-digit percentage (between 0% and 10%) in comparison with 2024. Notwithstanding, this guidance is calculated using certain factors that could be relevant to the estimates and that are difficult to specify at the present time. They include, among others, the following:

- First, as of today's date, the Company is unable to forecast how the demand and production might evolve for the vaccination campaigns that will take place in 2025.
- Second, it is hoped that the expansion of the compounding, aseptic filling, inspection, labelling and packaging capacities at the ROVI facilities in Madrid and the current high market demand for contract manufacturing services (CDMO) will favour obtaining new business, with the resulting sales impact. This would have to be considered but is impossible to estimate at this time.

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#### 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:

- Concentration of operations in specific customers.
- Risk of cyberattacks.
- 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.
- Failure to conclude successfully – or as expected – the Research & Development projects that ROVI is conducting.
- Impact of the current geopolitical, socio-political and macroeconomic threats.
- Changes in the prescription criteria or market regulations intended to contain pharmaceutical spending.
- Difficulty in attracting, motivating or retaining personnel.
- Changes in the supply conditions of the necessary manufacturing materials or the products that ROVI markets.
- Failure to comply with the regulations applicable to the industry and/or ROVI's activities.
- Risk derived from adapting to climate change requirements and regulations.
- 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

## LABORATORIOS FARMACÉUTICOS ROVI, S.A.

### 2024 Management report

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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.
- 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. In 2017, ROVI signed a financing agreement with the European Investment Bank, which it could draw down over the two years following signature of the agreement for a total amount of 45 million euros. As of 31 December, 2019, ROVI had drawn the full amount of this loan.

Additionally, in July 2022, the BEI granted ROVI a credit for a total amount of 50 million euros to finance R&D&I activities related to new developments of the prolonged drug release technology ISM®. The credit will be available to ROVI for a term of 24 months as of signature of the contract and the loan will mature 10 years after the drawdown date. The loan provides for a three year grace period and financial conditions (i.e. the applicable interest rates, repayment periods, etc.) favourable to ROVI. The Group had not drawn any of this loan at 31 December, 2023.

In 2024, the Group received a new loan of 10,000 euros from the European Investment Bank (EIB) at an interest rate of Euribor 3 months plus a spread of 0.65%, maturing at 10 years with a three-year grace period, and two further loans of 25,000 thousand euros each from BBVA and Banco Santander at fixed interest rates of 3.49% and 3%, respectively, maturing at 5 years with no grace period.

Finally, at 31 December 2024, ROVI held three credit lines: the first signed in September 2023 for 20,000 thousand euros, the second signed in March 2024 for 20,000 thousand euros, both at a rate of Euribor 3 months + 0.50%, while the third line was signed in June 2024 for the same amount of 20,000 thousand euros at a rate of Euribor 3 months + 0.65%. In March 2024, the Group drew 9,000 thousand euros on one of these credit lines, repaying it in April. At 31 December 2024, an amount of 186 thousand euros had been drawn.

#### **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.

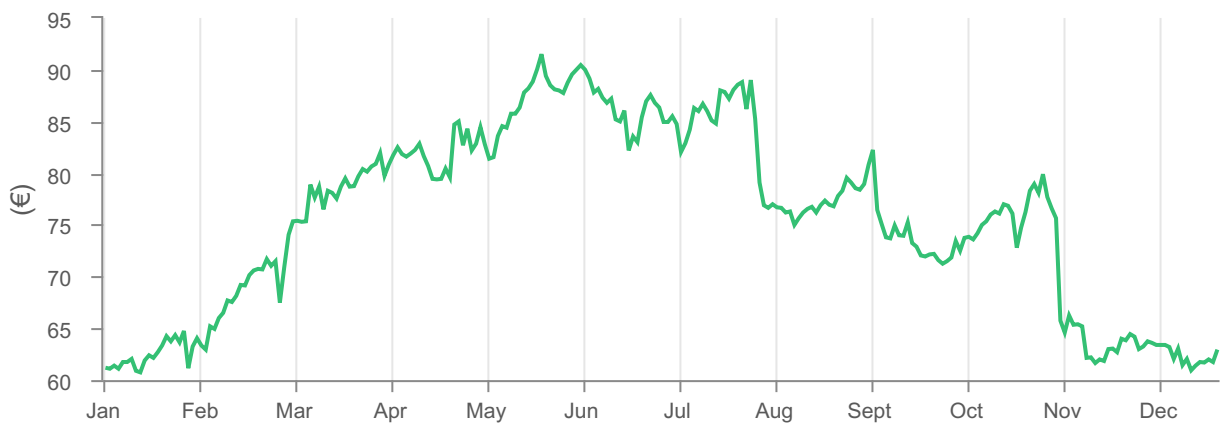
**LABORATORIOS FARMACÉUTICOS ROVI, S.A.**

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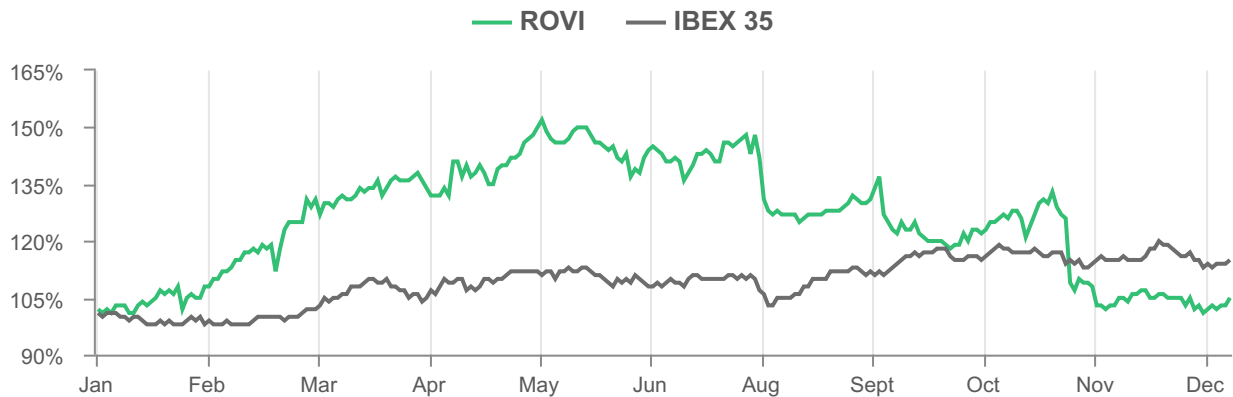
In July 2022, Laboratorios Farmacéuticos Rovi, S.A. reduced its capital by cancelling treasury shares (Note 16) as planned in the Buy-back Programmes approved by the Company in 2021 and 2022. The total amount of the capital reduction was 123,168.48 euros (2,052,808 shares with a par value of 0.06 euros 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. has 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 2024:



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



**LABORATORIOS FARMACÉUTICOS ROVI, S.A.****2024 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:

	<b>2024</b>	<b>2023</b>
	<b>Días</b>	<b>Días</b>
Average payment period to suppliers	132	67
Ratio of transactions paid	155	56
Ratio of transactions outstanding	75	92
	<b>2024</b>	<b>2023</b>
Total payments made (thousand euros)	513,646	444,079
Total payments outstanding (thousand euros)	202,310	188,871
	<b>2024</b>	<b>2023</b>
Amount of invoices paid in less than 60 days (thousand euros)	217,744	218,159
No. of invoices paid in less than 60 days	15,871	13,197
% No. of invoices paid in less than 60 days/Total No. of invoices paid	42%	49%
% amount of invoices paid in less than 60 days/Total amount of invoices paid	72%	69%

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

	<b>2024</b>	<b>2023</b>
	<b>Days</b>	<b>Days</b>
Average payment period to suppliers	42	49
Ratio of transactions paid	43	51
Ratio of transactions outstanding	26	33
	<b>2024</b>	<b>2023</b>
Total payments made (thousand euros)	238,442	300,162
Total payments outstanding (thousand euros)	26,919	26,019
	<b>2024</b>	<b>2023</b>
Amount of invoices paid in less than 60 days (thousand euros)	224,791	221,283
No. of invoices paid in less than 60 days	14,748	13,481
% No. of invoices paid in less than 60 days/Total No. of invoices paid	94%	74%
% amount of invoices paid in less than 60 days/Total amount of invoices paid	91%	73%

**14. Research and development**

Total research and development expenses incurred in 2024 were 24,278 thousand euros (23,521 thousand euros in 2023), 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 expenses incurred in 2024, 10,045 thousand euros was recognised under the "Employee benefit expenses" caption (8,665 thousand euros at 31 December 2023) and 14,233 under "Other operating expenses (14,856 thousand euros 2023).

## **LABORATORIOS FARMACÉUTICOS ROVI, S.A.**

### **2024 Management report**

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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 2025 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 2025 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 2024 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 2024.



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 notes), as well as the individual 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 2024 and which precede this document, have been issued by the Board of Directors at its meeting of 24 February 2025 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 2025

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

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Mr. Javier López-Belmonte Encina  
1st Vice Chairman

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Mr. Iván López-Belmonte Encina  
2nd Vice Chairman

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Mr. Marcos Peña Pinto  
Lead Independent Director

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Ms. Fátima Báñez García  
Director

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Ms. Marina del Corral Téllez  
Director

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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 2025, 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 2024, issued by the Board of Directors at the abovementioned meeting of 24 February 2025, and prepared in accordance with applicable accounting standards, present a fair view of the equity, financial condition and results of operations 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 Sustainability Reporting) 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 2025

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

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Mr. Javier López-Belmonte Encina  
1st Vice Chairman

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Mr. Iván López-Belmonte Encina  
2nd Vice Chairman

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Mr. Marcos Peña Pinto  
Lead Independent Director

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Ms. Fátima Báñez García  
Director

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Ms. Marina del Corral Téllez  
Director

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Ms. María Teresa Corzo Santamaría  
Director

Mr. Gabriel Núñez Fernández, Secretary non-director of the Board of Directors of the company Laboratorios Farmacéuticos ROVI, S.A. ("**ROVI**" or the "**Company**") with registered offices in Madrid, calle Julián Camarillo, 35, registered in the Madrid Mercantile Register in volume 3823, Section 8, Folio 1, sheet no. M-64245, entry 62, with tax identification number A-28041283.

### CERTIFIES

- I. That the documentation sent to the National Securities Market Commission by means of the CIFRADO/CNMV electronic submission service through the "FEUE– Annual audited accounts of listed companies" procedure (i.e. ROVI's annual accounts and management reports, both individual and consolidated, the latter including the Annual Corporate Governance Report, the Annual Report on Directors' Remuneration and the Non-Financial Information Statement and Sustainability Reporting, for the fiscal year ended 31 December 2024, issued by the Board of Directors at its meeting held on 24 February 2025 for approval by the General Shareholders' Meeting, as well as the statements of responsibility- "*declaraciones de responsabilidad*"-) has been issued in electronic format and signed by all members of the Board of Directors at its aforementioned meeting on 24 February 2025, with the express agreement of all members of the Board of Directors and following the format (and labelling) requirements established in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (Single Electronic Reporting Format) and in the Commission Delegated Regulation (EU) 2022/352 of 29 November 2021, as amended.
- II. That the annual accounts and management reports of the Company, both individual and consolidated, for the fiscal year ended 31 December 2024 sent by means of the CIFRADO/CNMV electronic submission service correspond to those audited by KPMG Auditores, S.L.
- III. That the audit reports on the Annual Accounts for the fiscal year ended 31 December 2024, attached in the individual and consolidated xHTML files, and sent by means of the CIFRADO/CNMV electronic submission service, are a true copy of the originals signed on 24 February 2025 by Ms. Begoña Pradera Goiri, auditing partner of KPMG Auditores, S.L., the Company's auditor.
- IV. That the independent assurance report ("*informe de verificación*") on the Non-Financial Information Statement and Sustainability Reporting and the auditor's report referring to the "information relating to the internal control system over financial reporting (ICFR)", sent by means of the CIFRADO/CNMV electronic submission service, are true copies of the originals signed on 24 February 2025 by Ms. Marta Contreras Hernández and Ms. Begoña Pradera Goiri, respectively, both partners of KPMG Auditores, S.L.
- V. That the English translation of the annual individual and consolidated financial report, sent by means of the CIFRADO/CNMV electronic submission service, has been prepared internally and for information purposes only, and has not been drawn up by the Board of Directors of the Company. In case of any discrepancy between the Spanish and English versions, the Spanish version shall prevail.

And, for the record and for such legal effects as may be appropriate, I hereby issue this certificate in Madrid 24 February 2025.