

**PHARMA MAR, S.A.  
ANNUAL REPORT ON DIRECTOR  
COMPENSATION**

**2023**



**Annual Report on Director Compensation**

**Company name:** Pharma Mar, S.A.  
**Registered office:** Avda. de los Reyes 1, 28770 Colmenar Viejo (Madrid)  
**Year end-date:** 31/12/2023  
**Tax ID (CIF):** A-78267176

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## 1. INTRODUCTION

This Annual Report on Director Compensation for fiscal year 2023 (the "**Report**" or the "**ARDC**") has been drawn up by the Appointments and Compensation and Sustainability Committee ("**ACSC**") of Pharma Mar, S.A. ("**Pharma Mar**" or the "**Company**") pursuant to Article 541 of the Spanish Capital Corporations Law and in accordance also with the provisions of Circular 3/2021 of the Spanish Securities Market Commission ("**CNMV**")<sup>1</sup>.

In this regard, Pharma Mar has chosen to avail itself of the option provided for in Circular 3/2021 by drawing up its 2023 Report in free format, including all content required by applicable regulations, the statistical appendix set out in Circular 3/2021, and other relevant information to ensure a proper understanding of the compensation system in place for Pharma Mar's directors. This Report is therefore a further show of Pharma Mar's desire to rank among the most transparent companies when it comes to the compensation systems it uses and to make it easier for shareholders to understand the compensation arrangements currently in place.

This Report provides detailed and comprehensive information on the effective application of the directors' compensation policy, which was approved on a binding basis by the General Shareholders Meeting in 2022 (the "**Compensation Policy**"), both for the performance of their executive duties and for the supervisory and group decision-making duties they fulfill as directors.

The Compensation Policy is available at Pharma Mar's website via the following link:

<https://pharmamar.com/en/investors/corporate-governance/compensation-policy-for-directors/>

As provided for in Article 541 of the Capital Corporations Law, this Annual Report on Director Compensation, which was unanimously approved by the Board of Directors at its meeting held on 27 February 2024, will be laid before shareholders, as a separate agenda item, at the annual General Shareholders Meeting to be held in 2024 for an advisory vote on the matter.

Madrid, 27 February 2024

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<sup>1</sup> Circular 3/2021, of 28 September, of the Spanish Securities Market Commission, amending Circular 4/2013, of 12 June, containing the templates for the annual reports on director compensation of listed public limited companies (*sociedades anónimas*) and of members of the boards of directors and control committees of savings banks that issue securities admitted to trading on official securities markets; and Circular 5/2013, of 12 June, containing the templates for the annual corporate governance reports of listed public limited companies, savings banks and other entities that issue securities admitted to trading on official securities markets.

## 2. OVERVIEW OF PLANNED COMPENSATION FOR 2024 AND COMPENSATION ACCRUED IN 2023

### 2.1. Compensation of the Executive Chairman

Fixed components	Expected 2024	Accrued 2023
Annual Fixed Compensation	€1,331,859	€1,207,488
Welfare Scheme	€12,020	€12,020
In-Kind Compensation	€350,618	€348,975
<b>Subtotal</b>	<b>€1,694,497</b>	<b>€1,568,483</b>

Annual Variable Compensation	Expected 2024	Accrued 2023
Amounts	<ul style="list-style-type: none"> <li>Target: 100% Annual Fixed Compensation</li> <li>Maximum: 100% Annual Fixed Compensation</li> </ul>	€1,166,433
Metrics	Two tranches - regulated and non-regulated <ul style="list-style-type: none"> <li>Quantitative targets: (Maximum weighting 40%)</li> <li>Qualitative targets: (Maximum weighting 60%).</li> </ul>	Two tranches - regulated and non-regulated <ul style="list-style-type: none"> <li>Percentage achievement of quantitative targets: (Maximum weighting 40%): <b>36.6%</b></li> <li>Percentage achievement of qualitative targets: (Maximum weighting 60%): <b>60%</b></li> </ul>

Total Compensation	Expected 2024	Accrued 2023
	€3,026,356	€2,734,916

### 2.2. Compensation of the Executive Vice Chairman

Fixed components	Expected 2024	Accrued 2023
Annual Fixed Compensation	€309,753	€300,439
Welfare Scheme	€12,020	€12,020
In-Kind Compensation	€4,563	€4,563
<b>Total Compensation</b>	<b>€326,336</b>	<b>€317,022</b>

The Executive Vice Chairman does not receive short- or long-term variable compensation.

## 2.3. Compensation of Directors in their capacity as such

### A. Board of Directors

Fixed components	Expected 2024	Accrued 2023
Chairman	€71,450	€71,450
Vice Chairman	€71,450	€71,450
Members	€71,450	€71,450

Attendance allowances	Expected 2024	Accrued 2023
	€4,093	€4,093

### B. Executive Committee

Fixed components	Expected 2024	Accrued 2023
Chairman	€140,582	€140,582
Vice Chairman	-	-
Members	€140,582	€140,582

Attendance allowances	Expected 2024	Accrued 2023
	€1,857	€1,857

### C. Audit Committee

Fixed components	Expected 2024	Accrued 2023
Chairman	€24,257	€24,257
Vice Chairman	-	-
Members	€18,624	€18,624

Attendance allowances	Expected 2024	Accrued 2023
	€1,857	€1,857

### D. Appointments and Compensation and Sustainability Committee

Fixed components	Expected 2024	Accrued 2023
Chairman	€24,257	€24,257
Vice Chairman	-	-
Members	€18,624	€18,624

Attendance allowances	Expected 2024	Accrued 2023
	€1,857	€1,857

The Coordinating Director receives an additional allocation of 18,624 euros, applicable in 2023 and 2024.

### **3. COMPANY BODIES INVOLVED IN PREPARING AND APPLYING THE COMPENSATION POLICY**

The main corporate bodies involved in determining, reviewing and applying the Compensation Policy are described below:

#### **3.1. General Shareholders Meeting**

In accordance with the provisions of Article 14 of the Company's Bylaws and Article 2 of the General Shareholders Meeting Regulations, the General Shareholders Meeting has the power to approve the Compensation Policy, under the terms established by applicable law.

In addition, Article 37 of the Company's Bylaws provides that the directors' compensation policy must conform to the compensation system set forth in the Bylaws and must be approved by the General Shareholders Meeting as a separate agenda item, to be applied for a maximum period of three fiscal years. It must likewise state, as a bare minimum, the maximum amount of annual compensation payable to all directors in their condition as such and the criteria for its distribution according to the duties and responsibilities ascribed to each of them, the amount of the fixed annual compensation pertaining to directors for the performance of their executive duties, and any further information required by the Law.

The Company's current Compensation Policy was approved by the General Shareholders Meeting on 29 June 2022, and will remain in force until 31 December 2025, unless it is amended or a new policy is approved by the General Shareholders Meeting to replace it for any of those years.

#### **3.2. Board of Directors**

##### **3.2.1. Duties**

In the terms provided in Article 37 of the Company's Bylaws and Articles 5 and 21 of the Board of Directors Regulations, the Board of Directors shall:

- Submit the Directors' Compensation Policy to the approval of the General Shareholders Meeting.
- Adopt resolutions on Director compensation, within the framework established by the Company's Bylaws and, as the case may be, on the Compensation Policy approved by the General Shareholders Meeting.
- Establish the general terms and conditions of the contracts for the managing directors and executives that report directly to the Board or to any of its members, including the applicable compensation.
- Approve the various compensation items and amounts assigned to each of the Directors as compensation in their mere condition as such, within the maximum amount approved by the General Shareholders Meeting and in compliance with the framework of the Company's Bylaws and the Compensation Policy.
- Determine the individual compensation of each director for the performance of their executive duties within the framework of the Compensation Policy, and in accordance with the provisions of his/her contract.

- Prepare an Annual Directors' Compensation Report in accordance with Article 541 of the Spanish Capital Corporations Law ("LSC").

### **3.2.2. Activities of the Board of Directors in 2023 on matters relating to compensation**

When it comes to the compensation payable to Executive Directors and senior executives, the Board of Directors debated and agreed on the following matters during fiscal year 2023:

#### **3.2.2.1. Meeting held on 31 January 2023**

- At the proposal of the ACSC, the Board agreed upon the Annual Fixed Compensation of the Chairman and Executive Vice Chairman for 2023, for the performance of their executive duties.
- At the proposal of the ACSC, the Board resolved to set the variable compensation of the Executive Chairman for his performance in fiscal year 2022, in relation to both the regulated and the non-regulated tranches.
- At the proposal of the ACSC, the Board agreed upon the compensation payable to the Company's Directors acting in their capacity as such for fiscal year 2023.

#### **3.2.2.2. Meeting held on 31 March 2023**

- At the proposal of the ACSC, the Board agreed upon certain wage increases for the Company's senior management.

#### **3.2.2.3. Meeting held on 27 June 2023**

- At the proposal of the ACSC, the Board agreed upon the targets under the regulated tranche of the Executive Chairman's variable compensation for fiscal year 2023.

## **3.3. Appointments and Compensation and Sustainability Committee**

### **3.3.1. Duties**

In accordance with the provisions of Article 41 of the Bylaws and Article 14 of the Board of Directors Regulations, the ACSC carries out several key duties in the process of defining Pharma Mar's Compensation Policy, as well as in the development, application and review of its components.

Specifically, in the field of compensation, the ACSC carries out the following duties:

- Proposes to the Board of Directors the Compensation Policy applicable to directors and other general managers or other individuals performing senior management duties under the direct supervision of the Board, the Executive Committees or the Managing Directors, as well as for individual compensation and other contractual terms of the Executive Directors.
- Verifies compliance with the compensation policy established by the Company.

- Regularly reviews the compensation policy for the Directors and senior executives, including share-based compensation systems and their application, and ensures that individual compensation is proportionate to the amounts paid to the other Directors and senior executives of the Company.
- Verifies any information regarding compensation of Directors and senior executives as provided in various corporate documents, including the Annual Report on Director Compensation.

### 3.3.2. Composition and profile of ACSC members

The Company's ACSC is composed of five members, whose profiles are described in the schedules to this Report.

### 3.3.3. Most relevant activities carried out by the ACSC in 2023

The ACSC, in the exercise of its supervisory duties, met on six occasions during 2023, and on four such occasions matters related to compensation were discussed and reviewed. The main activities of the committee are outlined below:

#### 3.3.3.1. Meeting held on 18 January 2023

- Potential amendment of the attendance allowances and the fixed compensation provided for in the Bylaws for the Board of Directors and its committees in 2023.
- Benchmarking analysis of the compensation of Pharma Mar directors against that of directors of Ibex-35 companies and a further 100 companies from the Continuous Market, concluding that the Company was well positioned in this regard.
- Potential increase in the fixed compensation of Directors in their capacity as such, having decided to maintain the same remuneration as in 2022 due to the prevailing economic situation and the fact that the current compensation is within the market average. Drafting of a report proposing that the compensation of each director for 2023 remain the same as in 2022.
- Proposal to increase the Annual Fixed Compensation of the Executive Vice Chairman to reflect the change in the 2022 Consumer Price Index (CPI).
- Proposal to peg the change in the Annual Fixed Compensation of the Executive Chairman to the wage increase agreed under the General Collective Bargaining Agreement for the Chemical Industry, which in 2023 was expected to be 2%.
- Report and proposal to the Board of Directors on the assessment of the achievement of targets linked to the variable compensation of the Executive Chairman for fiscal year 2022.

#### 3.3.3.2. Meeting held on 14 February 2023

- Review of the draft Annual Compensation Report (ACR) for fiscal year 2022.

#### 3.3.3.3. Meeting held on 14 March 2023

- Discussion on the targets set for the regulated tranche of the Executive Chairman's Annual Variable Compensation and the weight assigned to each target, and on the reasonableness of the references currently used to establish the targets of the regulated tranche and their compliance with the Compensation Policy.
- Discussion on the merits of including references to the share price in the targets of the regulated tranche.
- Approval of the proposed wage increases for the Company's senior management.

#### 3.3.3.4. Meeting held on 19 May 2023

- Discussion on the regulated tranche of the variable compensation of the Executive Director.
- Proposal to the Board of Directors of the 2023 targets for the regulated variable compensation tranche of the Executive Director.
- Benchmarking analysis based on other companies in the sector to determine a suitable structure for the Annual Variable Compensation for fiscal year 2024.

### **3.4. Proposed resolutions to be laid before the General Shareholders Meeting regarding director compensation in 2023**

In principle, in this fiscal year, only the approval of the Annual Report on Director Compensation for fiscal year 2023 is expected to be laid before shareholders for a consultative vote at the annual General Shareholders Meeting.

## **4. MEASURES AND PROCEDURES APPLIED IN THE DIRECTORS' COMPENSATION POLICY**

### **4.1. Consideration of comparable (peer) companies when setting the compensation of the Company's directors**

When setting the compensation conditions of the directors, both for their executive duties and in their capacity as directors, the ACSC may commission market studies carried out by independent third parties or by the Company's own Human Resources department.

In this regard, the ACSC has proposed that the individual compensation of directors in their capacity as such for fiscal year 2024 (effective 1 January 2024) be maintained at the same amounts as those set for fiscal year 2023, noting that the current compensation is consistent with the market average, since in previous fiscal years it had already been increased in order to update and harmonize it.

The *Spencer Stuart Report - 2023* was used for this purpose. In addition, the Company took into account the *EY Pay Perspective 2023* report when analyzing the upper limit on the remuneration of directors in their capacity as such approved by the General Shareholders Meeting.

The following were used to set the compensation of executive directors:

- The aforementioned *EY Pay Perspective 2023*, which analyzes the compensation of executive directors based on their company's inclusion in various indexes within the Spanish stock market (IBEX-35, IBEX Medium Cap and IBEX Small Cap).
- A market wage study was commissioned from Mercer Consulting, using a select peer group that includes both national and international pharma companies with a market capitalization of between €1.09 MM and €7.58 MM, with an effective average of €4.22 MM.

#### **4.2. Actions undertaken to align the Compensation Policy with the long-term interests of the Company and to reduce risks in the Compensation Policy**

##### **4.2.1. Alignment with business strategy, interests and long-term sustainability**

The Company's Compensation Policy has several characteristics that guarantee a contribution to and consistency with the Company's business strategy, interests and long-term sustainability:

- The Compensation Policy is consistent and aligned with the Company's strategy and is aimed at obtaining long-term results such that the compensation of the Company's Executive Directors is in line with their dedication, effort and responsibility:
  - Compensation of the Executive Chairman is comprised of different compensation items primarily consisting of: (i) Annual Fixed Compensation and (ii) Annual Variable Compensation that can reach a maximum of 100% of the Annual Fixed Compensation. In a scenario of standard achievement of targets, this compensation element would have a weight of approximately 50% of the total compensation.
  - The Annual Variable Compensation is linked to the achievement of a combination of specific, predetermined and quantifiable economic-financial and non-financial targets. These targets are intrinsically linked to the Company's strategy and performance.
  - The Company's Bylaws allow for the compensation of all or some of the members of the Board of Directors to include the delivery of shares in the Company or of share option rights, or may be linked to share value, although at present this possibility has not been implemented.
- An appropriate balance between the fixed and variable compensation components exists: the Executive Chairman currently has an Annual Variable Compensation system that would, at most, represent 100% of the Annual Fixed Compensation.

#### 4.2.2. Measures to reduce exposure to excessive risks

In addition, the following measures reduce exposure to excessive risks and strengthen alignment with the Company's strategy, interests, objectives and long-term value:

- The ACSC is responsible for regularly reviewing and ensuring compliance with the Compensation Policy.
- Currently, the ACSC is comprised of five members, two of whom are also members of the Audit Committee. The membership of these Directors on both Committees ensures that the risks associated with compensation are taken into account in the deliberations of both Committees and in the proposals submitted to the Board of Directors, both when determining and assessing the annual incentives.
- The corporate governance system, the internal regulations and the control systems in place within the Company include specific checks and balances to avoid the concentration of decision-making capacity in areas that may entail a high assumption of risk by the Company, and to avoid or, as the case may be, adequately manage, any conflicts of interest that may arise.
- Variable compensation is not guaranteed.
- The Annual Variable Compensation is paid out after the relevant Annual Financial Statements have been prepared and after the degree of achievement of the financial targets has been verified.

#### 4.3. Measures to avoid or manage conflicts of interest

As relates to the necessary measures to avoid conflicts of interest on the part of the Directors, in line with the provisions of the Capital Corporations Law, the Board of Directors Regulations include a series of obligations based on their duties of loyalty and which are aimed at avoiding situations of conflict of interest.

In accordance with the provisions of Article 24 of the Board of Directors Regulations, the Company's Directors, in compliance with their duty of loyalty, are required to report to the Board, through the Chairman or Secretary, any conflict of interest with the Company and its group companies, prior to it arising or, where appropriate, as soon as they become aware of its existence. To this end, immediate resignation shall be required if based on the continuance and scope of the conflict their presence on the Board is contrary to the Company's interests.

Directors shall also have the duty to adopt any measures necessary to prevent their interests, whether for themselves or on behalf of third parties, from coming into conflict with corporate interests or with their duties to the Company, in compliance with the provisions of the Capital Corporations Law. For these purposes, a conflict of interest is deemed to exist when the interests of the Company and the interests of the Directors directly or indirectly clash. The Director is deemed to have an interest when he or she is directly affected or if any related party thereto is so affected by the relevant issue, and must refrain from participating in and voting on the resolutions in relation to which a conflict of interest may exist, as aforesaid.

On the other hand, the Board Regulations acknowledge that the ACSC has the power to ensure that any conflicts of interest do not undermine the independence of external advice given to said Committee.

#### **4.4. Procedures relating to temporary exceptions**

The Board of Directors, following the proposal of the ACSC, may agree to apply temporary exceptions to the Compensation Policy, which in any case are limited to those exceptional situations in which non-application of the Compensation Policy is required to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

The only compensation items that may be subject to an exception are those included in Sections 5.2–5.7 and 7.2 of the Compensation Policy, in all cases avoiding the granting of guaranteed extraordinary compensation.

The procedure to be followed in the event of any circumstance justifying the application of such temporary exceptions is as follows:

- The ACSC must issue a report assessing the circumstances and specific compensation which would be subject to change, within those provided for in Sections 5.2–5.7 and 7.2 of the Compensation Policy.
- In preparing the report the ACSC may seek the advice of an external third party.
- Based on the report's conclusions, the ACSC would draft, where appropriate, the proposed exception to the Board of Directors.

In any case, the Company must take into account the principles of the Compensation Policy and duly report on the exceptional situation that led the Board of Directors to approve the application of such temporary exception as well as on the component(s) subject to said exception and its personal scope of application (i.e. directors in their capacity as such, executive directors or both) in the relevant Annual Directors' Compensation Report.

In this regard, no temporary exceptions to the Policy were granted in fiscal year 2023.

#### **4.5. Consideration of shareholder voting trends in connection with the 2022 ARDC**

The recommendations of proxy advisors and institutional investors with respect to the report published for the previous year were taken into account when drawing up this Report. In this regard, the following improvements should be noted:

- *Preparation of the Report in free format:* by drawing up the Report in free format, the Company aims (i) to comply with best national and international practices; and (ii) to provide a more detailed explanation as to how the Compensation Policy was applied during the year ended and how it will likely be applied in fiscal year 2024.
- *More detailed description of the targets to which the variable compensation of the Executive Chairman is pegged:* the Company has pledged to respect the principle of absolute transparency in respect of all the compensation items received by the

executive directors, providing sufficient and clear information regarding the metrics of the annual variable compensation system.

**4.6. External advisors**

In accordance with the provisions of the Regulations of the Board of Directors, the Appointments and Compensation and Sustainability Committee may, in order to fulfill its duties, arrange the services of specialized external advisors at the Company's expense.

Indeed, Ernst & Young Abogados, S.L.P. was engaged in an advisory role when drawing up this Report.

The Company also commissioned a market compensation study from Mercer Consulting on the compensation of executive directors.

**5. COMPENSATION POLICY FOR FISCAL YEAR 2024**

**5.1. General Principles of the Compensation Policy**

The Compensation Policy seeks to bring the policy into line with the interests of its shareholders, prudent risk management, and moderation and balance, taking into account at all times that the quality and commitment of its Board members is essential in order to successfully implement the Company's strategy. In this regard, compensation should incentivize dedication without compromising independence.

This is achieved through the following general principles and foundations of the Compensation Policy for Directors in their condition as such:

<p><b>External competitiveness, moderation and alignment with best market practices</b></p>	<p>It aims to provide motivating compensation by establishing a compensation framework aligned with best market practices and that is competitive with other comparable companies, both by size and by sector of activity, helping attract and retain the best professionals while simultaneously ensuring their independence.</p> <p>It aims to ensure that the compensation of the Directors is moderate and in line with the Compensation Policy in force from time to time.</p>
<p><b>Non-discrimination</b></p>	<p>It establishes a compensation system that guarantees non-discrimination on any grounds (including but not limited to on the basis of gender, age, culture, religion and/or race), recognizing equal compensation for positions of equal value.</p>
<p><b>Internal fairness</b></p>	<p>It seeks to provide compensation that rewards directors appropriately considering their career path, experience, qualifications, dedication and level of responsibility.</p> <p>In addition, compensation must balance market competitiveness and internal fairness.</p>
<p><b>Independence - absence of variable compensation components (not applicable to executive directors)</b></p>	<p>Compensation will be structured so as not to compromise the independent judgment of the external directors, with a lack of variable compensation components, thus encouraging unbiased decision making.</p>

<b>Transparency</b>	The Company is committed to transparency in line with best corporate governance practices, recognizing the establishment of a clear and well-known Policy available to all its stakeholders, including shareholders, employees and investors.
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Exclusively for executive directors:

<b>Connection to the business strategy, interests and long-term sustainability</b>	It contributes to the business strategy as well as to the interests and long-term sustainability of the Company with the aim of creating sustainable value over time, taking the necessary precautions to avoid the excessive assumption of risk and the rewarding of unfavorable results.
<b>Balance between fixed and variable compensation</b>	The various compensation components for executive directors have been defined in such a way that the fixed components represent a significant portion of the total compensation, reflecting an adequate risk-taking combined with the achievement of the defined targets, linked to the creation of sustainable value.
<b>Pay for performance</b>	Variable compensation will be directly linked to achievement of the strategic targets of the Company and its dependent Group companies, focusing on the creation of sustainable value.

The aforementioned compensation principles comply with the provisions established generally for capital corporations in Article 217.4 LSC, on the reasonableness of the compensation of board members and the adequacy of compensation in light of the Company's size, relevance and financial position. Furthermore, these principles, as provided, are also aimed at promoting the Company's long-term profitability and sustainability while simultaneously preventing excessive assumption of risk and compensation for unfavorable results.

## 5.2. Compensation components of executive directors

### 5.2.1. General provisions

The Board of Directors is the body responsible for determining the individual compensation of each director for the performance of their executive duties within the framework of the Compensation Policy, as well as in accordance with the provisions of his/her contract, following a proposal from the ACSC.

The Company has two executive directors (Chairman and Vice Chairman) who receive specific compensation for carrying out their executive duties. This compensation is independent from and additional to any other compensation to which they are entitled by virtue of their general monitoring and group decision-making duties arising merely from their capacity as directors of the Company or any Group company.

### 5.2.2. Compensation mix

The compensation system applicable to Pharma Mar's Executive Directors has been developed in compliance with the commercial law in force and with the Bylaws. It may include fixed components, a short-term variable component and other compensation components:

In this regard, it is proposed that the annual fixed compensation of the **Executive Chairman** be reviewed so as to link it to that of Pharma Mar Group employees. In other words, it will be linked to the wage review resulting from the application of the wage assurance clause set out in the current General Collective Bargaining Agreement of the Chemical Industry, which introduces, effective 1 January 2024, a wage increase of 10.3%, as the difference between the sum of all increases agreed under Article 33 of that Agreement for the years 2021, 2022 and 2023 (1% + 2% + 2%) and the sum of the general Spanish CPI for those same years (6.5% in 2021, 5.7% in 2022 and 3.1% in 2023).

Furthermore, the compensation scheme is designed to establish a balanced and effective relationship between fixed and variable compensation components. Currently, only the compensation of the Executive Chairman has a variable compensation component, which is fully flexible so as to appropriately reflect the results achieved.

The relative importance of the variable compensation of the Executive Chairman means that the importance of the Annual Variable Compensation may be, depending on his personal performance and the extent to which the targets set for its accrual are met, equal that of the fixed compensation components.

The potential total compensation for the Executive Chairman in fiscal year 2024, in accordance with the Compensation Policy, and the possible results and the assumptions on which it is based, are as follows:

- Annual Fixed Compensation<sup>2</sup>: 1,331,859 euros
- Annual Variable Compensation: Maximum 100% of the Annual Fixed Compensation

Consequently, the maximum Annual Variable Compensation of the Executive Chairman would represent no more than 50% of his total annual compensation (sum of Annual Fixed Compensation plus Annual Variable Compensation).

With respect to the **Executive Vice Chairman**, it is planned to update his annual fixed compensation, in accordance with the Compensation Policy, to reflect the change in the Consumer Price Index (CPI) for the year 2023. According to the data released by the Spanish National Statistics Institute on 12 January 2024, the annual rate of the general CPI in the month of December 2023, taking 2022 as the base year, was 3.1%.

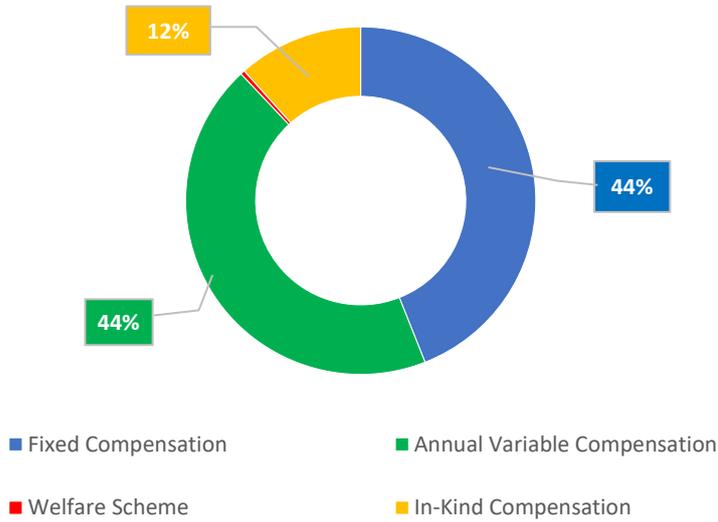
Accordingly, the fixed compensation of the Executive Vice Chairman for fiscal year 2024 is expected to be 309,753 euros, without him being subject to any variable compensation scheme.

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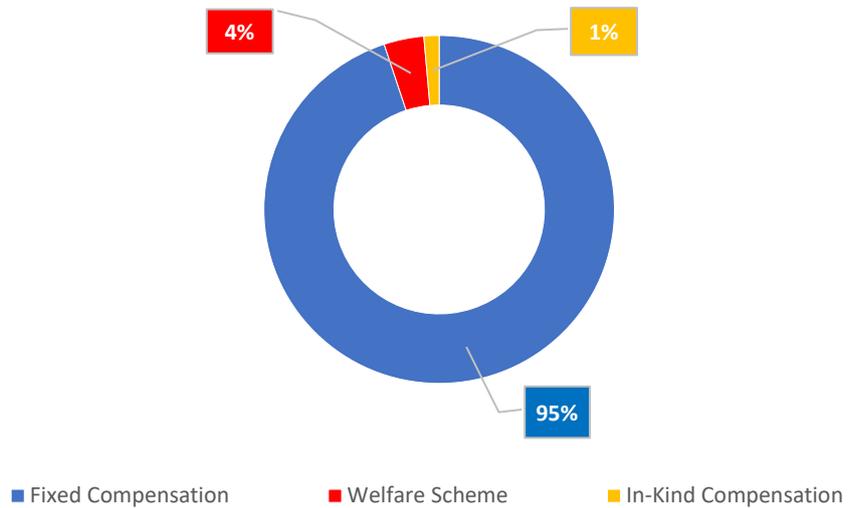
<sup>2</sup> Represents the annual gross amount for 2024 (not including any possible updates to the amount in subsequent years according to the Compensation Policy). This amount does not include any welfare systems or in-kind compensation.

The envisioned compensation mix for executive directors in 2024 is described below:

### Compensation mix Executive Chairman



### Compensation mix Executive Vice Chairman



### 5.2.3. Fixed components

<b>Annual Fixed Compensation</b>	<b>Description</b>
	The Annual Fixed Compensation of the Executive Directors is closely linked to their responsibility, professional experience and leadership within the organization and is in line with that provided in the market for comparable companies, both in terms of size and sector of activity. To be paid monthly.
	<b>Amount</b>
	<ul style="list-style-type: none"> <li>Executive Chairman: €1,331,859</li> <li>Executive Vice Chairman: €309,753</li> </ul>

<b>In-Kind Compensation</b>	<b>Description</b>
	<p>The Executive Chairman and Executive Vice Chairman will receive the following benefits as in-kind compensation in fiscal year 2024:</p> <ul style="list-style-type: none"> <li>Accident insurance, under the collective policy for Company employees.</li> <li>Health insurance, under the collective policy for Company employees.</li> <li>Full annual medical check-up (only for the Executive Chairman).</li> </ul> <p>On the other hand, the Company provides the Executive Chairman, in consideration of his/her position, with a representative office at the operating headquarters, communications equipment, payment instruments, support staff, and a company vehicle sufficient for the duties performed thereby.</p>
	<b>Amount</b>
	<ul style="list-style-type: none"> <li>Executive Chairman: €350,618</li> <li>Executive Vice Chairman: €4,563</li> </ul>

<b>Savings Schemes</b>	<b>Description</b>
	The Executive Chairman and Executive Vice Chairman are the beneficiaries of a life insurance-savings insurance policy. This involves an annual defined contribution. The contingencies covered include retirement and death.
	<b>Amount</b>
	<ul style="list-style-type: none"> <li>Executive Chairman: €12,020</li> <li>Executive Vice Chairman: €12,020</li> </ul>

As regards the Executive Chairman, the Company undertakes, during the validity of its contract for the provision of executive services, to make an annual contribution of 12,020 euros.

Upon termination of the aforementioned contract, the Company will stop making such contributions, although accumulated capital will be held in favor of the Executive Chairman until such time as an insured event occurs (death or retirement), unless the termination thereof was a result of (a) the unilateral voluntary withdrawal of the Executive Chairman, not followed by the immediate retirement thereof, or (b) a serious breach of the Executive Chairman's obligations that has been legally declared as such, in which cases the accumulated capital shall pertain to the Company rather than the insured.

Receipt of accumulated capital is compatible with the contractually agreed severance pay.

As regards the Executive Vice Chairman, the Company must continue to make annual contributions in the amount of 12,020 euros as long as said Executive Vice Chairman continues to provide the services to the Company (excluding those services provided in their position as a director) or to its subsidiaries and up until their retirement, regardless of the director's age at the time of retirement.

The accumulated capital pertaining to the insured shall be held to its benefit until such time as an insured event occurs (retirement or death), regardless of whether the Company has stopped making contributions to the benefit of the insured at any given time, with the exception of legally mandated removals or voluntary resignation, not including retirement, in which case, the accumulated capital shall pertain to the Company rather than the insured. Receipt of accumulated capital is compatible with receiving any severance pay to which the Director, due to their dismissal, would be entitled under employment regulations that govern their relationship with the Company.

In addition, the Company has taken out a civil liability insurance policy for its Directors and executives, including executive directors. The premium for this insurance for the period from 3 July 2023 to 3 July 2024 totals 389,610 euros. As of the date of this Report, no significant changes are planned to the clauses of the policy taken out. However, it is still unknown whether market conditions will allow for the premium paid in previous years to be maintained at a similar level.

Lastly, the Company will reimburse the Executive Directors for all travel, accommodation and representation expenses, as well as entertainment expenses and social initiatives required to carry out their positions, as well as all other expenses incurred in the exercise of their duties during the term of their contracts, in accordance with the Company's internal control rules.

#### 5.2.4. Variable components

Although in accordance with the Compensation Policy, executive directors may participate in any multi-year variable compensation systems approved by the Board of Directors and, if applicable, by the General Shareholders Meeting, at present the only component of the variable compensation for fiscal year 2024 is the Annual Variable Compensation, which currently applies only in the case of the Executive Chairman. The main features of this system are as follows:

<b>Annual Variable Compensation</b>	<b>Description</b>		
	Only the Executive Chairman is entitled to receive short-term variable compensation in fiscal years 2022-2025 i.e., the years during which the Compensation Policy is in force.		
	For these purposes, the contract for the provision of executive services includes a variable component as part of the compensation of the Executive Chairman for the performance of his executive duties, thus linking a part of his compensation to the Company's results and, therefore, strengthening control over the risk in compensation. This allows for compensation of the top executives to be aligned with the Company's success when such compensation is defined based on indicators that directly impact the positive performance of the Company.		
<b>Amount</b>			
	<b>Target</b>	<b>Maximum</b>	
Chairman	100% of Annual Fixed Compensation	100% of Annual Fixed Compensation	

Annual Variable Compensation	Targets			
	Quantitative targets		Qualitative targets	
	Weighting	Metrics Targets related to:	Weighting	Metrics
	40%	<ul style="list-style-type: none"> <li>• Turnover.</li> <li>• Other income earned (e.g. royalties, milestones, licenses, etc.).</li> </ul>	60%	Its amount will be determined in view of criteria such as: <ul style="list-style-type: none"> <li>• Strategic momentum of the Pharma Mar Group.</li> <li>• Attendance of the Executive Chairman at conventions, roadshows and presentations</li> <li>• R&amp;D investments</li> <li>• Shareholder-value creation and/or other criteria that may be considered indicative of his individual performance.</li> </ul>

The Company understands that the fixed compensation of directors who perform executive duties makes up a sufficiently high proportion, allowing the withholding of the Annual Variable Compensation if the established criteria are not met. Although “malus” clauses in relation to any variable compensation not yet vested or the clawback thereof have not been expressly included in the contract for the provision of executive services, the ACSC has addressed this matter in several of its meetings, concluding that a malus or clawback clause would be established, where appropriate, at the time of incorporating long-term incentives as part of the Annual Variable Compensation of the Executive Directors.

Annual Variable Compensation is not guaranteed, as there are scenarios where targets are achieved but for which no Annual Variable Compensation is paid out. Each of the targets has a minimum threshold of achievement below which no Annual Variable Compensation is accrued for the proportional weighting of this target with respect to the total, which is determined annually by the ACSC. From a minimum achievement of the targets, various achievement scenarios can occur for each of the targets that would entail varying payout degrees of the incentive, up to the maximum indicated above, which would correspond to maximum achievement of each of the targets.

Likewise, at the end of the fiscal year, the ACSC assesses achievement of the previously established targets. This assessment is submitted to the approval of the Company's Board of Directors.

The ACSC must draft a report at the end of each fiscal year assessing achievement of the Annual Variable Compensation targets for the Executive Chairman, to be submitted to the approval of the Board of Directors. In this report, the ACSC analyzes the degree to which the established targets were met and makes a proposal to the Board of Directors on the Annual Variable Compensation to be paid out for meeting the targets. The report is drafted by the ACSC after it has received the necessary information from the different departments in order to complete its assessment, including in particular, financial information. Effective achievement of the targets under the quantitative targets, which are mainly financial (sales and other revenue), will be verified following the relevant external audit.

Upon due verification and assessment of the indicators by the ACSC, and its subsequent proposal to the Board of Directors for approval of the amount to be paid to the Executive Chairman in the form of Annual Variable Compensation, said compensation must be paid in cash, within three days following preparation of the Annual Financial Statements for the relevant year by the Board of Directors.

Notwithstanding the foregoing, the Company may request that the Audit Committee assist in assessing the achievement of the targets linked to the Annual Variable Compensation.

Annual Variable Compensation is regularly reviewed by the ACSC, so as to determine if it is adequate to measure contribution to Company performance.

As of the date of issuance of this Report, the targets and metrics pertaining to the Annual Variable Compensation for fiscal year 2024 have yet to be set by the Board of Directors, at the proposal of the ACSC, although they will be reported in due course in the Annual Report to be presented next fiscal year.

### **5.3. Compensation components of directors in their capacity as such**

Under the terms of the current Directors' Compensation Policy, directors who do not perform executive duties do not receive any kind of variable component, or any payment upon termination of their relationship with the Company, nor are they subject to minimum employment covenants or loyalty or non-compete clauses beyond those imposed by the Spanish Capital Corporations Law as part of their duties.

The maximum annual amount of compensation payable to the directors in their capacity as such is as stipulated and approved by the General Shareholders Meeting. The total maximum amount for the year 2024 is 2,500,000 euros. This amount will remain in effect until such time as the General Shareholders Meeting approves, if applicable, a new amount.

The Company has decided that the individual compensation of directors in their capacity as such for fiscal year 2024 (effective 1 January 2024) be maintained at the same amounts as those set for fiscal year 2023, noting that the current compensation is consistent with the market average, since in previous fiscal years it had already been increased in order to update and harmonize it.

In view of these considerations, the Company believes that the same compensation for 2023 should be maintained in 2024, despite the increase in inflation over the preceding 12 months.

Based on the above, the breakdown of fixed compensation by position and duties of the members of the Board of Directors in their mere capacity as such for 2024, which has not been updated from previous year, is as follows:

Item	Compensation	
<b>Fixed allocation</b>		
Board of Directors	Chairman	€71,450
	Vice Chairman	€71,450
	Members	€71,450
Audit Committee	Chairman	€24,257
	Vice Chairman	-
	Members	€18,624
Appointments and Compensation and Sustainability Committee	Chairman	€24,257
	Vice Chairman	-
	Members	€18,624
Executive Committee	Chairman	€140,582
	Vice Chairman	-
	Members	€140,582
<b>Attendance Allowances (€ per meeting)</b>		
Board of Directors		€4,093
Audit Committee		€1,857
Appointments and Compensation and Sustainability Committee		€1,857
Executive Committee		€1,857

The Coordinating Director receives an additional allocation of 18,624 euros.

In addition, the Company has taken out a civil liability insurance policy for its Directors and executives, including non-executive directors. The premium for this insurance for the period from 3 July 2023 to 3 July 2024 totals 389,610 euros. As of the date of this Report, no significant changes are planned to the clauses of the policy taken out. However, it is still unknown whether market conditions will allow for the premium paid in previous years to be maintained at a similar level.

## **5.4. Contract terms and conditions of executive directors**

### **5.4.1. Contract terms and conditions of the Executive Chairman**

#### **5.4.1.1. General provisions**

The contract governing the performance of his duties and responsibilities is commercial in nature and includes those clauses generally found in these types of contracts (the "Contract").

Said Contract was approved by the Board of Directors of Zeltia, S.A. on 26 February 2015 at the proposal of the ACSC, in which the Company was thereby subrogated as a result of the takeover merger between Zeltia and the Company. Likewise, the schedules subsequently executed for the purpose of updating certain compensation items and aligning compensation with current regulations and with the applicable Compensation Policy form an integral part of the Contract.

The Board of Directors, at the proposal of the ACSC may update the Annual Fixed Compensation of the Executive Chairman for fiscal years beyond 2022, taking into account, *inter alia*, the specificities of the position, the responsibility and dedication required, financial and scientific performance of the Company during the relevant

year and compensation received by similar positions in comparable companies, with a view to promoting the retention of key professionals.

In any case, any changes approved, as the case may be, by the Board of Directors to the Annual Fixed Compensation of the Executive Director for such fiscal years shall not exceed, in total, 15% of his Annual Fixed Compensation from the previous year, in accordance with the provisions of the Directors' Compensation Policy.

In calculating the change in Annual Fixed Compensation of the Executive Chairman for the fiscal years following 2022 based on the above criteria, the ACSC may use as a basis the research and market studies carried out by independent third parties or by the Company's Human Resources department

#### 5.4.1.2. Term

The Contract is in force as long as the Executive Chairman maintains his status as Chairman of the Board of Directors and top executive of the Company.

#### 5.4.1.3. Termination Notice

In the event of termination of the Contract by the sole unilateral will of the Company, as expressed by a resolution of the Board of Directors or by the total or partial revocation of powers granted or duties delegated to the Executive Chairman, advance notice of three months is required and the Company may release the Executive Chairman from carrying out its duties during said period, although it must continue to pay the applicable compensation.

#### 5.4.1.4. Indemnities

The Contract may be terminated by mutual agreement of the parties, by unilateral voluntary resignation of the Executive Chairman, for causes attributable to the Company, or as a result of the death, legal disability, total permanent disability or severe disability, or temporary disability or inability to perform their senior management duties for a period greater than one year.

The Executive Chairman is entitled to receive an indemnity equal to 1.5 times the annual gross Regulatory Compensation (defined as the arithmetic mean of the total amount accrued during the two fiscal years immediately preceding the Contract termination date for Annual Fixed Compensation, Annual Variable Compensation and attendance allowances) if the Contract is terminated for any of the following causes:

- (i) By the unilateral will of the Company, and not based on a serious and culpable breach of the subject's obligations and duties as Executive Chairman, expressed by resolution of the Board of Directors; or
  - in the event of the removal or non-renewal of the Executive Chairman as a director by the General Shareholders Meeting; or
  - in the event of total or partial revocation, as the case may be, of the duties delegated thereto by the Board of Directors or of the powers granted thereto by the Company.

However, the removal of the Executive Chairman and his/her subsequent and immediate appointment as a director or the full or partial revocation of the aforementioned authorities and/or powers where analogous authorities and/or powers are subsequently and immediately granted thereto do not result in termination of the Contract.

(ii) In the cases of:

- the substantial amendment of duties or conditions for providing the services by the Executive Chairman with respect to those governed in the Contract or when his/her duties as top executive of the Company are otherwise devoid or significantly affected, *de facto* or *de jure*, or if, for any other cause, his/her dignity is impaired or the Company breaches the provisions of the contract; or
- if there is a business transfer or a significant change in ownership of the Company that has the effect of changing the composition of its governing bodies or the content and focus of its primary activity.

#### 5.4.1.5. Confidentiality

The Agreement includes a clause on confidentiality and ownership of information accessed by the Executive Chairman by reason of his duties or prepared by or provided to him/her under his/her responsibility or coordination. To this end, the Executive Chairman must comply with this undertaking both during the term of the Contract and indefinitely after its termination.

#### 5.4.1.6. Exclusivity

The Executive Chairman must dedicate his full professional activity to the Company and its Group companies.

Unless the Board of Directors, following a report of the ACSC, has granted its prior and express consent therefor, the Executive Chairman must refrain from carrying out any professional activity beyond the Group, whether directly or indirectly, for third parties or to his/her own benefit, even if the relevant activity is not in competition with the business of any Group company.

By way of exception, the Executive Chairman may carry out those other professional activities that are compatible with his/her commitment to full availability to provide services to the Company, dedicating the time and effort necessary for the effective and diligent performance of his/her duties.

Notwithstanding the above, the Executive Chairman may perform, whether remunerated or not, teaching and research activities at Universities and public or private schools; attend professional conferences and seminars; carry out positions in foundations or professional business associations related to the area where the Company operates; or carry out positions as an independent director in other companies, provided the provision of such activity (i) has been previously notified to the ACSC, and (ii) does not have a material effect on the full dedication of the Executive Chairman nor interferes with the performance of his/her duties to the Company or, in any other case, that has been authorized by the Board of Directors.

#### 5.4.2. Contract conditions of the Executive Vice Chairman:

The relationship of the Vice Chairman with the Company as of the date of this Report is an employment relationship entered into for an indefinite term, such that the contract provisions, including indemnities and advance notice requirements applicable in the event of termination of said relationship, shall be as provided in applicable employment regulations.

The compensation of the Vice Chairman may be updated each fiscal year in accordance with the Consumer Price Index for the preceding year.

### 5.5. Other aspects of director compensation

5.5.1. The contracts of the Executive Chairman and the Executive Vice Chairman do not contain other minimum employment covenants, or loyalty or post-contractual non-compete clauses.

5.5.2. It is not foreseen that the Company should pay the directors any further compensation for services rendered beyond those inherent in their position, except for any seats they may hold on other boards of investees or of the Group, or other compensation items arising from the granting of advances, loans or guarantees or other forms of remuneration, either directly or by another Group company.

5.5.3. There is no material change between the Compensation Policy applicable in 2024 and the policy in effect in 2023.

## 6. IMPLEMENTATION OF THE DIRECTORS' COMPENSATION POLICY IN FISCAL YEAR 2023

### 6.1. General provisions

The process followed in applying the Compensation Policy and in setting the individual compensation in fiscal year 2023 is largely described in sections 3 and 4 of this Report.

In 2023, there was no deviation whatsoever from the procedure to be followed when applying the Compensation Policy, and nor was any temporary exception applied.

The contribution made by the Compensation Policy in reducing exposure to excessive risks and ensuring alignment with the Company's objectives, values and long-term interests is mainly described in section 4 of this Report.

### 6.2. Compensation components of executive directors

#### 6.2.1. Fixed components

The fixed components that made up the Annual Fixed Compensation of the executive directors in fiscal year 2023 are as follows:

<b>Fixed Compensation</b>	<b>Description</b>
	The Company has two executive directors (Chairman and Vice Chairman) who received specific compensation for carrying out their executive duties during fiscal year 2023. It was paid monthly.
	<b>Amount</b>
	<ul style="list-style-type: none"> <li>Executive Chairman: €1,207,488</li> <li>Executive Vice Chairman: €300,439</li> </ul>
<b>In-Kind Compensation</b>	<b>Description</b>
	<p>The Executive Chairman and Executive Vice Chairman received the following benefits as in-kind compensation in 2023:</p> <ul style="list-style-type: none"> <li>Accident insurance.</li> <li>Health insurance.</li> </ul> <p>The Company also made the following items available to the Executive Chairman, in view of his position:</p> <ul style="list-style-type: none"> <li>Vehicle.</li> <li>Support and security staff.</li> </ul>
	<b>Amount</b>
	<ul style="list-style-type: none"> <li>Executive Chairman: €350,618</li> <li>Executive Vice Chairman: €4,563</li> </ul>
<b>Savings Schemes</b>	<b>Functioning</b>
	The Executive Chairman and Executive Vice Chairman are the beneficiaries of a life insurance-savings insurance policy.
	<b>Amount</b>
	<ul style="list-style-type: none"> <li>Executive Chairman: €12,020</li> <li>Executive Vice Chairman: €12,020</li> </ul>

In addition, the Company has taken out a civil liability insurance policy for its Directors and executives, including non-executive directors. The premium for this insurance for the period from 3 July 2023 to 3 July 2024 totals 389,610 euros.

The changes in the fixed components with respect to 2022 were as follows:

- The Annual Fixed Compensation of the Executive Chairman was raised by 2% with respect to the amount paid in fiscal year 2022, in line with the general increase in the wages of the Company's other employees under the terms of the General Collective Bargaining Agreement of the Chemical Industry.
- The Annual Fixed Compensation of the Executive Vice Chairman was raised by 5.7%, equivalent to the increase in the CPI in 2022.

#### 6.2.2. Variable components

The only variable component of the executive directors' compensation in 2023 was the Annual Variable Compensation of the Executive Chairman. Annual Variable Compensation in fiscal year 2023 was as follows:

<b>Annual Variable Compensation</b>	<b>Description</b>			
	Only the Executive Chairman is entitled to receive short-term variable compensation in fiscal years 2022-2025 i.e., the years during which the Directors' Compensation Policy is in force.			
	For these purposes, the contract provides for a variable component as part of the compensation of the Executive Chairman for the performance of his executive duties, thus linking a part of his compensation to the Company's results and, therefore, strengthening control over the risk in compensation. This allows for compensation of the top executives to be aligned with the Company's success when such compensation is defined based on indicators that directly impact the positive performance of the Company.			
	<b>Amount accrued in 2023</b>			
	1,166,433 euros			
<b>Targets</b>				
<b>Quantitative targets</b>		<b>Qualitative targets</b>		
Weighting	Metrics	Weighting	Metrics	
40%	Targets related to: <ul style="list-style-type: none"> <li>• Turnover.</li> <li>• Other income earned (e.g. royalties, milestones, licenses, etc.).</li> <li>• Enhancement and expansion of the Group's clinical trial pipeline.</li> <li>• R&amp;D investment intensity.</li> </ul>	60%	Its amount will be determined in view of criteria such as: <ul style="list-style-type: none"> <li>• Strategic momentum of the Pharma Mar Group.</li> <li>• Attendance of the Executive Chairman at conventions, roadshows and presentations</li> <li>• R&amp;D investments</li> <li>• Shareholder-value creation and/or other criteria that may be considered indicative of his individual performance.</li> </ul>	

### Regulated tranche (40%)

The targets to be taken into account when setting the regulated tranche of the Executive Chairman's Annual Variable Compensation for fiscal year 2023 were established by the Board of Directors at its meeting of 27 June 2023, at the proposal of the ACSC, as follows. Four different targets were set, two of which relate directly to the achievement of certain levels of sales and other revenues (royalties, milestones, licenses, etc.). The other two targets are based on the Group's core objectives: R&D investment intensity and enhancing and expanding the Group's clinical trials pipeline. The four targets as a whole cover core aspects of the Group's strategy on both a short- and long-term horizon: the current economic-financial aspect and the future development aspect.

The four targets were assigned the same achievement percentages: 10% of the Annual Fixed Compensation for each of them.

Furthermore, an "over-achievement" was included for each of them —up to an additional 3% each— if certain thresholds were exceeded. However, the combined total of any such "over-achievements" could not exceed 40% of the Fixed Annual Compensation established for the Regulated Tranche.

### Non-regulated tranche (60%)

In accordance with the provisions of the Directors' Compensation Policy, 60% of Annual Variable Compensation is determined in view of criteria such as the strategic momentum of the Pharma Mar Group, the attendance of the Executive Chairman at conventions, roadshows and presentations, investment in R&D, shareholder value creation and/or other criteria that may be considered indicative of his individual performance and of the Company's performance.

In this regard, it was found that the Executive Chairman had pursued a clear strategy of increasing the Group's presence in the biopharmaceutical area by raising awareness of Pharma Mar's activities, especially in the scientific realm, though without losing sight of corporate and governance affairs, where clear progress had also been made, especially in relation to sustainability.

Likewise, as part of the Group's internationalization strategy, the strategic alliances contributing to its international growth remained firmly in place.

Pharma Mar attended the world's main congresses and industry events to showcase and raise awareness of its compound development activities, as well as congresses and events more geared towards the corporate and investor audiences.

In terms of R&D strategy, the company focused heavily on clinical trials of lurbinectedin in combination with other therapeutic agents and stepped up its pre-clinical activities for the development of new molecules that could be included in its clinical development pipeline in 2023.

The Executive Chairman also promoted participation in major oncology congresses to inform oncologists and opinion leaders about the developments currently being pursued by Pharma Mar. He also took part in other congresses and conferences to showcase and promote the Company's activities.

#### 6.2.3. Assessment of achievement of the Annual Variable Compensation targets

At its meeting of 30 January 2024, the Board of Directors, at the proposal of the ACSC, assessed the level of achievement of the targets set for the Annual Variable Compensation of the Executive Chairman, in relation to both the regulated and non-regulated tranches, as follows:

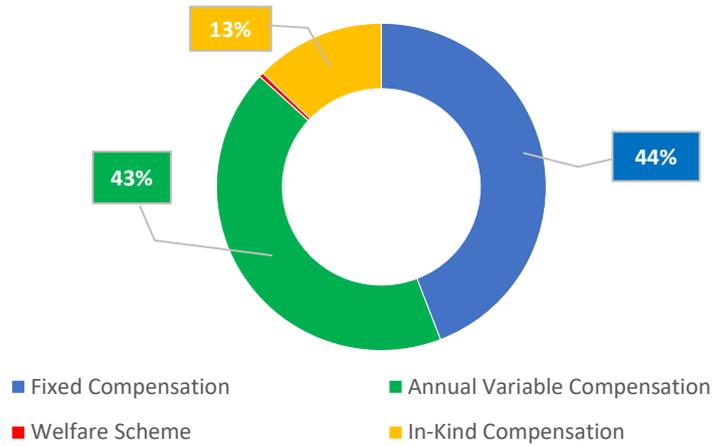
- In relation to the regulated tranche, the assessment of each of the targets revealed an overall achievement ratio of 36.6% of his Annual Fixed Compensation, concluding that some of the targets had been "over-achieved".
- With respect to the non-regulated tranche, following the relevant assessment, it was determined to grant the Executive Chairman the maximum amount, i.e. 60% of his Annual Fixed Compensation.

Therefore, the Board of Directors resolved that total target achievement came to 96.6% of the Annual Variable Compensation of the Executive Chairman for fiscal year 2023.

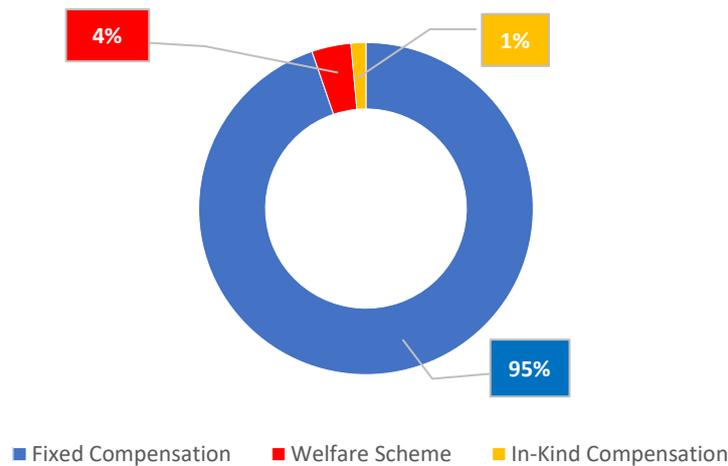
### 6.3. Compensation mix

In view of the foregoing, the compensation mix accrued by the executive directors in 2023 is as follows:

### Compensation mix Executive Chairman



### Compensation mix Executive Vice Chairman



#### 6.4. Compensation components of directors in their capacity as such

Under the terms of the current Directors' Compensation Policy, the maximum collective annual compensation payable to the directors for their non-executive duties is as stipulated and approved by the General Shareholders Meeting. The maximum total amount of compensation agreed for 2023 for seats held on the Company's Board of Directors amounts to 2,500,000 euros. This amount will remain in effect until such time as the General Shareholders Meeting approves, if applicable, a new amount.

The breakdown of fixed compensation by position and duties of the Board members in their capacity as such for fiscal year 2023, which remains unchanged from 2022, is as follows:

Item	Compensation	
<b>Fixed allocation</b>		
Board of Directors	Chairman	€71,450
	Vice Chairman	€71,450
	Members	€71,450
Audit Committee	Chairman	€24,257
	Vice Chairman	-
	Members	€18,624
Appointments and Compensation and Sustainability Committee	Chairman	€24,257
	Vice Chairman	-
	Members	€18,624
Executive Committee	Chairman	€140,582
	Vice Chairman	-
	Members	€140,582
<b>Attendance Allowances (€ per meeting)</b>		
Board of Directors		€4,093
Audit Committee		€1,857
Appointments and Compensation and Sustainability Committee		€1,857
Executive Committee		€1,857

The Coordinating Director received an additional allocation of 18,624 euros.

In addition, the Company has taken out a civil liability insurance policy for its Directors and executives, including non-executive directors. The premium for this insurance for the period from 3 July 2023 to 3 July 2024 totals 389,610 euros.

### 6.5. Other information on director compensation in 2023

In fiscal year 2023:

- No reductions or recoupments were applied by virtue of malus or clawback clauses in respect of the variable compensation components of the executive directors.
- No severance payments were made in connection with the respective contracts of the executive directors.
- The fixed compensation payable to directors was updated, as described in this Report, within the framework set out in their contracts and as authorized under the Directors' Compensation Policy, without the contracts of the executive directors undergoing any amendments.
- No further compensation was paid to the directors for services rendered to the Company other than those inherent in their position.

## 7. STATISTICAL ANNEX CNMV

### B. OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED

B.4. Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of total
Votes cast	7,143,968	38.92
	Number	% of votes cast
Votes against	1,578,347	22.09
Votes in favour	5,307,868	74.30
Blank ballots	716	0.01
Abstentions	257,037	3.60

**C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR**

Name	Type	Period of accrual in year 2022
Mr JOSÉ MARÍA FERNÁNDEZ SOUSA-FARO	Executive Chairman	From 01/01/2023 to 31/12/2023
Mr PEDRO FRANCISCO FERNÁNDEZ PUENTES	Vice Executive Chairman	From 01/01/2023 to 31/12/2023
Ms MONTSERRAT ANDRADE DETRELL	Proprietary Director	From 01/01/2023 to 31/12/2023
Ms SANDRA ORTEGA MERA	Proprietary Director	From 01/01/2023 to 31/12/2023
Ms BLANCA HERNÁNDEZ RODRÍGUEZ	Independent Director	From 01/01/2023 to 31/12/2023
Ms ROSA MARÍA SÁNCHEZ-YEBRA ALONSO	Independent Director	From 01/01/2023 to 31/12/2023
Mr MARIANO ESTEBAN RODRÍGUEZ	Consejero Coordinador	From 01/01/2023 to 31/12/2023
Mr EMILIANO CALVO ALLER	Independent Director	From 01/01/2023 to 31/12/2023
Ms SOLEDAD CUENCA MIRANDA	Independent Director	From 31/05/2023 to 31/12/2023
Mr EDUARDO SERRA REXACH	Other External Director	From 01/01/2023 to 31/12/2023
Mr CARLOS SOLCHAGA CATALÁN	Other External Director	From 01/01/2023 to 31/12/2023
Mr FERNANDO MARTÍN-DELGADO SANTOS	Other External Director	From 01/01/2023 to 31/12/2023
Mr CARLOS PAZOS CAMPOS	Independent Director	From 01/01/2023 to 26/04/2023

C.1. Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year 2023	Total year 2022
Mr JOSÉ MARÍA FERNÁNDEZ SOUSA-FARO	71	44	141	1,207	1,166			0	2,629	2,384
Mr PEDRO FRANCISCO FERNÁNDEZ PUENTES	71	44	141	300				0	556	537
Ms MONTSERRAT ANDRADE DETRELL	71	55	159						285	143
Ms SANDRA ORTEGA MERA	71	33	0						104	108
Ms BLANCA HERNÁNDEZ RODRÍGUEZ	71	49	41						161	157
Ms ROSA MARÍA SÁNCHEZ-YEBRA ALONSO	71	48	24						143	76
Mr MARIANO ESTEBAN RODRÍGUEZ	71	37	0					13	121	56
Mr EMILIANO CALVO ALLER	71	41	13						125	52
Ms SOLEDAD CUENCA MIRANDA	42	30	22						94	0
Mr EDUARDO SERRA REXACH	71	40	19						130	140
Mr CARLOS SOLCHAGA CATALÁN	71	48	19						138	142
Mr FERNANDO MARTÍN-DELGADO SANTOS	71	44	141						256	6
Mr CARLOS PAZOS CAMPOS	23	28	14					6	71	179

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of plan	Financial instruments at start of year 2023		Financial instruments granted during year 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
No data												

## iii) Long-term savings schemes

Name	Remuneration from vesting of rights to savings schemes
Mr JOSÉ MARÍA FERNÁNDEZ SOUSA-FARO	12
Mr PEDRO FRANCISCO FERNÁNDEZ PUENTES	12

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022
Mr JOSÉ MARÍA FERNÁNDEZ SOUSA-FARO			12	12			368	355
Mr PEDRO FRANCISCO FERNÁNDEZ PUENTES			12	12			393	379

## iv) Details of other items

Name	Concept	Amount of remuneration
Mr CARLOS PAZOS CAMPOS	Coordinating Director Compensation	6
Mr MARIANO ESTEBAN RODRÍGUEZ	Coordinating Director Compensation	13

b) Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year 2023	Total year 2022
Mr JOSÉ MARÍA FERNÁNDEZ SOUSA-FARO									0	5

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of plan	Financial instruments at start of year 2023		Financial instruments granted during year 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent / vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
No data												

iii) Long-term savings schemes

Name	Remuneration from vesting of rights to savings schemes
No data	

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022	Year 2023	Year 2022
No data								

iv) Details of other items

Name	Concept	Amount of remuneration
No data		

## c) Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total in year 2023, company + group
	Total cash remuneration	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year 2023, company	Total cash remuneration	Gross benefit of vested shares or financial instruments	Remuneration by way of savings systems	Other items of remuneration	Total in year 2023, group	
Mr JOSÉ MARÍA FERNÁNDEZ SOUSA-FARO	2,629	0	12	349	2,990						2,990
Mr PEDRO FRANCISCO FERNÁNDEZ PUENTES	556		12	5	573						573
Ms MONTSERRAT ANDRADE DETRELL	285			0	285						285
Ms SANDRA ORTEGA MERA	104			0	104						104
Ms BLANCA HERNÁNDEZ RODRÍGUEZ	161			0	161						161
Ms ROSA MARÍA SÁNCHEZ-YEBRA ALONSO	143			0	143						143
Mr MARIANO ESTEBAN RODRÍGUEZ	121			0	121						121
Mr EMILIANO CALVO ALLER	125			0	125						125
Ms SOLEDAD CUENCA MIRANDA	94			0	94						94
Mr EDUARDO SERRA REXACH	130			0	130						130
Mr CARLOS SOLCHAGA CATALÁN	138			0	138						138
Mr FERNANDO MARTÍN-DELGADO SANTOS	256			0	256						256
Mr CARLOS PAZOS CAMPOS	71			0	71						71
<b>TOTAL</b>	<b>4,813</b>		<b>24</b>	<b>354</b>	<b>5,191</b>						<b>5,191</b>

C.2. Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual variation								
	Year 2023	% Variation 2023/2022	Year 2022	% Variation 2022/2021	Year 2021	% Variation 2021/2020	Year 2020	% Variation 2020/2019	Year 2019
<b>Executive directors</b>									
Mr JOSÉ MARÍA FERNÁNDEZ SOUSA-FARO	2,990	8.65	2,752	0.11	2,749	-26.10	3,720	113.67	1,741
Mr PEDRO FRANCISCO FERNÁNDEZ PUENTES	573	3.43	554	6.74	519	0.38	521	1.36	514
<b>External directors</b>									
Ms MONTSERRAT ANDRADE DETRELL	285	99.30	143	12.60	127	-4.51	133	1.53	131
Ms SANDRA ORTEGA MERA	104	-3.70	108	10.20	98	-22.83	127	-3.05	131
Ms BLANCA HERNÁNDEZ RODRÍGUEZ	161	2.55	157	18.05	133	0	133	129.31	58
Ms ROSA MARÍA SÁNCHEZ-YEBRA ALONSO	143	88.16	76		0		0		0
Mr MARIANO ESTEBAN RODRÍGUEZ	121	116.07	56		0		0		0
Mr EMILIANO CALVO ALLER	125	140.38	52		0		0		0
Ms SOLEDAD CUENCA MIRANDA	94	-	0		0		0		0
Mr EDUARDO SERRA REXACH	130	-7.14	140	12.00	125	-6.02	133	0	133
Mr CARLOS SOLCHAGA CATALÁN	138	-2.82	142	13.60	125	-6.02	133	-1.48	135
Mr FERNANDO MARTÍN-DELGADO SANTOS	256	n.s.	6		0		0		0
Mr CARLOS PAZOS CAMPOS	71	-60.34	179	20.95	148	2.78	144	144.07	59
<b>Consolidated results of the company</b>									
	1,137	-97.70	49,356	46.85	92,859	32.35	137,262	-	-23,871
<b>Average employee remuneration</b>									
	77	5.48	73	-2,67	75	1.35	74	-2.63	76

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 27 February 2024.

Indicate whether any director voted against or abstained from approving this report. NO

**SCHEDULE.- MEMBERS OF THE ACSC****Ms. Soledad Cuenca Miranda**  
**President<sup>1</sup> - Independent Director**

**Seniority:** 8 months

**Technical profile/Experience:**

Ms. Soledad Cuenca Miranda holds a degree in Business Studies from the Universidad Pontificia de Comillas (ICADE) and a degree in Law, an Executive MBA from the Instituto de Empresa and a PADE from IESE.

She has developed her professional career in the field of corporate and structured finance, and has led these areas in public and private, Spanish and international financial institutions (Director of Investment and Retail Banking at the Instituto de Crédito Oficial, Director of Structured Finance for Spain and Portugal at the German bank IKB, Senior Banker for Europe for ITAÚ). She has also worked as a director for leading consulting firms in the sector including Big Four (KPMG, Clearwater).

Ms. Soledad Cuenca Miranda has managed portfolios of more than 20,000 million euros, with a lending activity of more than 1,000 million of annual financing and has been a director of Compañía Española de Reafianzamiento, S.A. (CERSA), a company attached to the Ministry of Industry and an active member of the PPP Forum. She is currently Senior Advisor at PKF Capital Markets, a securities company specialised in the participation of companies in the European capital markets and ranked second in Spain. At the same time, she is Managing Partner and founder of the consultancy Lucano e+i, specialised in advising on corporate finance and strategy, and Managing Partner of Green Partners Ltd., a British company that focuses its activity on financing impact projects linked to sustainability, with a special focus on emerging countries.

She has been a speaker at numerous seminars in Spain and Europe, as well as a lecturer at the Instituto de Estudios Financieros y Bursátiles (IEB).

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<sup>1</sup> Appointed President of the ACSC by the Board of Directors on 30 January 2024, replacing Ms Blanca Hernández Rodríguez.

**Ms. Blanca Hernández Rodríguez**  
**Member - Independent Director**

**Seniority:** 4 years

**Technical profile/Experience:**

Ms. Blanca Hernández Rodríguez has a degree in Economics and Business Administration from the University of Seville (1996). Degree in Humanities from the European University of Madrid (2004) and Master's Degree in Finance from CUNEF (1997).

With a deep knowledge of investment and listed markets, she has more than 20 years' experience in the financial sector. She began her professional career in Arcalia group and later assumed the start-up and management of a family office (Grupo Hisparroz).

She is currently the CEO of Grupo Tradifin, SL, a leading shareholder of Ebro Foods, and the CEO and founder of Magallanes Value Investors, SGIIC, SA, asset manager under the philosophy of investment value, in the long term. She serves on the IEAF board of directors. She is the founder and president of Techo Hogar Socimi, an innovative social enterprise created with the aim of contributing to the eradication of homelessness in Spain. Through impact investment, Techo has developed a real estate business solution that currently has a portfolio of 190 homes, all of which are destined to homeless people.

Member of the Board of Directors of Ebro Foods, the Nomination & Remuneration Committee and the Audit & Compliance Committee.

Since 2006, she serves as President of the Ebro Foods Foundation, giving support to the company's CSR activities. She is member, among others, of the Capacis Foundation, Proyecto Hombre (Seville) and Family Orientation Center Virgen de los Reyes (Seville). She serves on the Advisory Council of Balia.

**Ms. Montserrat Andrade Detrell**  
**Member - Proprietary Director**

**Seniority:** 8 years

**Technical profile/Experience:**

Ms. Montserrat Andrade Detrell has a degree in Biology (1975) and a degree in Medicine (1983) and a diploma in Family and Community Medicine from Universidad Complutense, Madrid. She obtained a Master's degree in Breast pathology from the University of Strasbourg, France (1991), a postgraduate diploma in Mammary Pathology from the University of Barcelona (1992), and a Master's degree in that same field one year later; in 1996, she qualified as a specialist in Medicine of the Breast and Mammary Pathology from Universidad Complutense, Madrid.

Additionally, she is certified to supervise X-ray facilities for medical diagnostics by the Centro de Investigaciones Energéticas y Medioambientales y Tecnológicas attached to the Spanish Ministry of Industry and Energy (1991). She completed her internship at Hospital Universitario San Carlos in Madrid (1985–1988)

PhD from Universidad San Carlos (Madrid), and her degree dissertation at Universidad Complutense was granted honours.

She served as Head of Institutional Relations at Zeltia S.A. from 2007 to 2012.

**Mr. Eduardo Serra Rexach**  
**Member and Secretary - Other External Director**

**Seniority:** 8 years

**Technical profile/Experience:**

Mr. Eduardo Serra Rexach has a degree in Law from Complutense University of Madrid (1968) and joined the Spanish Legal State Corps (Cuerpo de Abogados del Estado) in 1974 with the highest marks.

He has held the following positions in the public sector: Chief of Staff to the Minister of Industry and Energy (1977-1979); General Secretary and Board Secretary of Spain's National Industry Institute (INI) (1979-1982); Director of Banco del Crédito Industrial (1979-1982); Director of Butano (1979-1982); Vice-Chairman of Astilleros Españoles (1979-1982) and Chairman of Auxini (1979-1982). Under-Secretary of Defence (1982-1984); Secretary of State for Defence (1984-1987); Director of Instituto Nacional de Industria (1984-1987) and of Instituto Nacional de Hidrocarburos (INH) (1984-1987).

He held the position of Spain's Minister of Defence from 1996 to 2000.

In the private sector, from 1987 to 1996 he was Chairman of Telettra España, Vice-Chairman and subsequently Chairman of Cubiertas Mzov, Chairman of Peugeot-Talbot España and Founding Chairman of Airtel. From 2000 to 2006, he was Chairman of UBS España. He was Director of Zeltia, S.A.

He was also formerly Vice Chairman and Chairman of Instituto de Cuestiones Internacionales y Política Exterior (INCIPE) (1989-1996), Managing Director, Vice President and President of Fundación de Ayuda para la Drogadicción (1987-1996), Chairman of the Board of Trustees of Museo del Prado (2000-2004), founding Chairman of Real Instituto Elcano (2001-2005) and Chairman of Fundación EVERIS (2005-2014).

Currently he serves as Chairman of NTT DATA EMEAL, formerly EVERIS, and of the consulting firm Eduardo Serra y Asociados, S.L., Director of Pharma Mar, S.A. and Grupo ECOENER, Chairman of Fundación Transforma España and Fundación España Constitucional and he serves too as director, advisor or trustee in numerous non-profit entities.

**D. Emiliano Calvo Aller****Member - Independent Director**

**Seniority:** 1 year

**Technical profile/Experience:**

Mr. Emiliano Calvo earned his Medical Degree in 1993 at the Universidad Autónoma de Madrid in Madrid, Spain and his PhD in 2003 at the Universidad de Navarra in Pamplona, Spain. He trained in Medical Oncology at the Clínica Universitaria de Navarra in Pamplona, Spain and completed his Advanced Fellowship in Drug Development at the Cancer Therapy & Research Center's Institute for Drug Development in San Antonio, Texas, from 2003 to 2005, where he was a Senior Fellow and Clinical Investigator. While working in the Medical Oncology Department at the Hospital Vall d'Hebron in Barcelona, Spain, from 2005 to 2008, Dr. Calvo was Co-Director and Senior Researcher of the Phase I Unit and director of the Genitorurinary Tumors, Sarcoma and CNS Programs.

Dr. Calvo is the Director of START Madrid Group in Madrid (Early Phase Clinical Drug Development in Oncology, [www.startthecure.com](http://www.startthecure.com)) and has been the Director of Clinical Research at the START Madrid-Centro Integral Oncológico Clara Campal hospital, in Madrid, Spain, since its launch in 2008. He is also the President of the non-profit organization Investigational Therapeutics in Oncological Sciences Foundation (Intheos, [www.intheos.org](http://www.intheos.org)). In addition, he is full professor in Oncology, at University CEU San Pablo in Madrid, Spain, and Director of the Oncology PhD/Doctorate Program at Universidad CEU San Pablo.

Dr. Calvo is a member of the ESMO Faculty Group Principles of Clinical Trials and Systemic Therapy. He has been a member of the Scientific Committee of the ESMO annual meeting (2008, 2009, 2011, 2018, 2019 and 2020, being track leader in 2019 -Developmental Therapeutics track-), also member of the Scientific Committee of the Targeted Agents Therapies (TAT) annual meetings from 2018 on, and also, since 2015, at the annual EORTC-NCI-AACR International Conference on Molecular Targets and Cancer Therapeutics, where he has been appointed as co-Chair of the Scientific Committee for years 2019 and 2020.

He is also co-Director of the ECCO-AACR-EORTC-ESMO International Workshop in Methods in Clinical Cancer Research -MCCR Workshop- (2017-2021), in Flims/Zeist, Switzerland/Netherlands. Also, Dr. Calvo was Track Leader (2015-2016) and Committee member (2013-2016) for the Scientific Program Committee on the Developmental Therapeutics - Clinical Pharmacology & Experimental Track of the Annual Meetings of the American Society of Clinical Oncology (ASCO), as well as honorary member of the Cancer Education Committee of ASCO (2015-2016). Also, from 2018 on, he is a member of the RECIST committee and the Task Force on Methodology for the Development of Innovative Cancer Therapies (MDICT), and in June 2023 he was appointed Professor of Clinical Teaching in Medicine (Medical Oncology) at San Pablo-CEU University.

Dr. Calvo has co-authored more than one hundred and forty peer reviewed scientific articles, in addition to multiple chapters in oncology books, as well as hundreds of international presentations at different major conferences and meetings, especially focusing on clinical development of new drugs in different tumor types. He serves as an ad-hoc reviewer of various oncology journals and has been appointed board editor for European Journal of Cancer and Investigational New Drugs and is a consultant and reviewer for different national cancer programs (Italy, UK, France). He is a panel

expert advisor at multiple Advisory Boards of anticancer drug development and disease-specific cancer therapeutics. During the last 18 years of full dedication to Early Phase Clinical Drug development in Oncology, he has participated in around two hundred international studies, as principal investigator, and, during the last decade, especially focused on immunotherapy and targeted agents.

*Pharma*  
*Mar* 