

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

2025



ANNUAL REPORT ON DIRECTOR COMPENSATION

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1. INTRODUCTION

This Annual Report on Director Compensation for fiscal year 2025 (the "**Report**" or the "**ARDC**") is prepared by the Appointments and Compensation and Sustainability Committee ("**ACSC**") of Pharma Mar, S.A. ("**Pharma Mar**" or the "**Company**") pursuant to article 541 of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Spanish Capital Companies Law (the "**Capital Companies Law**" or the "**LSC**"), in accordance with Circular 3/2021 of the Spanish National Securities Market Commission ("**CNMV**")¹.

In this regard, in accordance with the option offered by Circular 3/2021, Pharma Mar has chosen to prepare the Report for 2025 in free format, including the content required by the regulations, the statistical appendix set out in Circular 3/2021, and other relevant information for understanding the compensation system for Pharma Mar's Directors. This Report therefore responds to Pharma Mar's desire to be at the forefront of transparency in its compensation schemes and to make it easier for shareholders to understand the compensation systems currently in place.

This Report provides detailed and complete information on the application of the Directors' Compensation Policy, approved in a binding manner by the General Shareholders' Meeting in 2025 (the "**Directors' Compensation Policy (2025-2028)**"), both for the performance of their executive duties and for their supervisory and collegial decision-making duties inherent to the position.

The Directors' Compensation Policy (2025-2028) can be consulted on Pharma Mar's website by clicking on the following link:

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

As stipulated in article 541 of the Capital Companies Law, this Annual Report on Compensation, which has been unanimously approved by the Board of Directors at its meeting on 26 February 2026, will be submitted to a consultative vote of the shareholders at the General Shareholders Meeting in 2026, as a separate item on the agenda.

Madrid, 26 February 2026

¹ Circular 3/2021, of 28 September, of the Spanish National Securities Market Commission, amending Circular 4/2013, of 12 June, which establishes the models for the annual compensation report for directors of listed public limited companies and members of the board of directors and of the supervisory committee of savings banks that issue securities admitted to trading on official securities markets; and Circular 5/2013, of 12 June, which establishes the models for the annual corporate governance report of listed public limited companies, savings banks and other institutions that issue securities admitted to trading on official securities markets.

2. OVERVIEW OF EXPECTED COMPENSATION FOR 2026 AND COMPENSATION ACCRUED IN 2025

2.1. Compensation of the Executive Chairman

Fixed components	Expected 2026	Accrued 2025
Annual Fixed Compensation	1,413,160 €	1,372,000 €
Welfare Scheme	12,020 €	12,020 €
In-kind Compensation	370,000 €	369,787 €
Subtotal	1,795,180 €	1,753,807 €

Annual Variable Compensation	Expected 2026 ²	Accrued 2025
Metrics	<ul style="list-style-type: none"> Quantitative targets: weighting of 40% Qualitative targets: weighting of 60% 	<ul style="list-style-type: none"> Achievement of quantitative targets: (weighting of 40%): 47.32% (with overachievement of objectives) Achievement of qualitative targets: (weighting of 60%): 70% (with overachievement of objectives)
Maximum	A maximum overachievement of 15% is permitted for both objectives. However, the resulting Annual Variable Compensation may not, under any circumstances, exceed 100% of the Annual Fixed Compensation.	The resulting Annual Variable Compensation may not exceed 100% of the Annual Fixed Compensation.
Amounts	<ul style="list-style-type: none"> Target: 100% Annual Fixed Compensation 	1,372,000 €
Total Compensation	Expected 2026²	Accrued 2025
	3,208,340 €	3,125,807 €

2.2. Compensation of the Executive Vice-Chairman

Fixed components	Expected 2026 ²	Accrued 2025
Annual Fixed Compensation	327,660 €	318,426 €
Welfare Scheme	12,020 €	12,020 €
In-kind Compensation	8,000 €	7,782 €
Total Compensation	Expected 2026²	Accrued 2025
	347,680 €	338,228 €

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

2.3. Compensation of Directors in their capacity as such

A. Board of Directors

Fixed components	Expected 2026 ²	Accrued 2025
Chairman	75,810 €	73,600 €
Vice-Chairman	75,810 €	73,600 €
Members	75,810 €	73,600 €
Attendance allowance	Expected 2026 ²	Accrued 2025
	4,350 €	4,220 €
Telematic assistance allowance	Expected 2026 ²	Accrued 2025
	3,040 €	2,950 €

B. Executive Committee

Fixed components	Expected 2026 ²	Accrued 2025
Chairman	149,150 €	144,800 €
Members	149,150 €	144,800 €
Attendance allowance	Expected 2026 ²	Accrued 2025
	1,980 €	1,920 €
Telematic assistance allowance	Expected 2026 ²	Accrued 2025
	1,360 €	1,320 €

C. Audit Committee

Fixed components	Expected 2026 ²	Accrued 2025
Chairman	26,270 €	25,500 €
Members	20,150 €	19,560 €
Attendance allowance	Expected 2026 ²	Accrued 2025
	2,010 €	1,950 €
Telematic assistance allowance	Expected 2026 ²	Accrued 2025
	1,390 €	1,350 €

² Pursuant to the approval of the individual setting of the compensation of each director in his/her capacity as such within the framework of the Articles of Association and the compensation policy, by the Board of Directors at its meeting 26 January 2026.

D. Appointments and Compensation and Sustainability Committee

Fixed components	Expected 2026 ²	Accrued 2025
Chairman	26,270 €	25,500 €
Members	20,150 €	19,560 €
Attendance allowance	Expected 2026 ²	Accrued 2025
	2,010 €	1,950 €
Telematic assistance allowance	Expected 2026 ²	Accrued 2025
	1,390 €	1,350 €

The Coordinating Director has an additional allowance of 19,200 euros, applicable in 2025 and 19,780 euros applicable in 2026.

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

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

3.1. General Shareholders Meeting

Pursuant to the provisions of article 529 novodecies of the LSC, as well as article 14 of the Articles of Association of the Company and article 2 of the Regulations of the General Shareholders Meeting, General Shareholders Meeting is competent to approve the Compensation Policy under the terms established in the applicable legislation.

In addition, article 37 of the Articles of Association stipulates that the compensation policy for directors must comply with the compensation system set out in the Articles of Association and be approved by the General Shareholders Meeting as a separate item on the agenda, to be applied for a maximum period of three financial years

It must also establish at least the maximum amount of annual compensation to be paid to all the directors in their capacity as such and the criteria for its distribution according to the duties and responsibilities attributed to each of them, the amount of the fixed annual compensation corresponding to the directors for the performance of their executive duties and other provisions established by law.

The current Directors' Compensation Policy (2025-2028) was approved by the General Shareholders' Meeting at its meeting of 18 June 2025, and will remain in force until 31 December 2028, unless it is amended or a new policy is approved by the General Meeting to replace it for any of those financial years.

3.2. Board of Directors

3.2.1. Duties

Under the terms set forth in articles 31 and 37 of the Company's Articles of Association and in articles 5 and 21 of the Board of Directors' Regulations, and as

established in articles 249, 249 bis and 529 novodecies of the LSC, the Board of Directors of the Company:

- Proposes the Compensation Policy to the General Shareholders Meeting.
- It adopts decisions regarding Directors' compensation within the framework of the Articles of Association and, where applicable, the Compensation Policy approved by the General Shareholders' Meeting.
- Approves the contract of the Executive Directors.
- It establishes the terms and conditions of the contracts of the managing directors and the basic conditions of the executives who report directly to the Board or any of its members, including the corresponding compensation.
- Approves, upon proposal by the ACSC, the various items and amounts of compensation allocated to each of the Directors as compensation in their mere capacity as such within the maximum amount approved by the General Shareholders' Meeting, within the framework of the Articles of Association and the Compensation Policy.
- It determines the individual compensation of each director for the performance of the executive duties attributed to him/her, within the framework of the Compensation Policy, and in accordance with the provisions of his/her agreement.
- It prepares the annual Directors' Compensation Report in accordance with article 541 of the LSC.

3.2.2. Activities of the Board of Directors in the area of compensation in

In the area of compensation related to Executive Directors and senior management, the Board of Directors deliberated and agreed on the following matters during the financial year 2025:

3.2.2.1. Meeting of 28 January 2025

- At the proposal of the ACSC, the Annual Fixed Compensation of the Chairman and Executive Vice-Chairman for the financial year 2025, for the performance of their executive duties, was agreed.
- On the proposal of the ACSC, the variable compensation of the Executive Chairman for his performance in the financial year 2024 was approved for both the regulated and non-regulated tranches.
- At the proposal of the ACSC, the compensation of the Directors in their capacity as such for the financial year 2025 was agreed.

3.2.2.2. Meeting of 27 February 2025

- The Annual Report on Directors' Compensation for the financial year 2024 ("IARC 2024") was approved.
- At the proposal of the ACSC, a new remuneration policy for the Company's directors for the 2025–2028 period was approved for submission to the General

Shareholders' Meeting, together with the ACSC's corresponding supporting reports.

- The novation of the Executive Chairman's executive services agreement dated 26 February 2015 was approved.
- At the proposal of the ACSC, the quantitative and qualitative targets of the variable compensation of the Executive Chairman for the financial year 2025 were set.
- At the proposal of the ACSC, the salary increases for the Company's senior management for the financial year 2025 were agreed.

3.3. Appointments and Compensation and Sustainability Committee

3.3.1. Duties

Pursuant to article 529 quidecies of the LSC, article 41 of the Articles of Association, article 14 of the Board of Directors' Regulations and article 5 of the ACSC Regulations, the ACSC plays a number of key roles in the process of defining Pharma Mar's Compensation Policy and in the development, application and review of its components.

Specifically, in the area of compensation, the ACSC performs the following functions:

- Proposes to the Board of Directors the Compensation Policy for Directors and general managers or those who perform their senior management duties under the direct authority of the Board, Executive Committees or Directors with delegated executive powers, as well as the individual compensation and other contractual conditions of Executive Directors.
- Checks compliance with the compensation policy established by the Company.
- Periodically reviews the compensation policy applied to Directors and senior management, including share-based compensation schemes and their application, and ensures that individual compensation is proportionate to that paid to other Directors and senior management of the Company.
- It verifies all information on directors' and senior management compensation contained in the various corporate documents, including the Annual Report on Directors' Compensation.

In performing its duties, the ACSC interacts and works proactively and in consultation with other committees of the Company, in particular the Audit Committee, and with other bodies or functions within the Company, such as legal counsel or human resources.

3.3.2. Composition and profile of ACSC members

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

3.3.3. Most relevant activities carried out by the ACSC in 2025

The ACSC, in the exercise of its supervisory functions, met on six (6) occasions in 2025, three (3) of which aspects related to compensation matters were discussed and reviewed. A summary of the main activities is presented below:

3.3.3.1. Meeting of 21 January 2025

- Comparative analysis of (i) the average compensation of directors in listed companies (a set of 100 companies); (ii) the average compensation of directors in companies in the pharmaceutical sector to which the Company belongs; (iii) the average compensation of directors classified by the level of market capitalisation of the companies to which they belong; and (iv) the average compensation of directors classified by stock market indices.
- Proposal of modification of the statutory allowances and attendance fees for the Board of Directors and its Committees for the financial year 2025.
- Proposal to the Board of Directors of the Annual Fixed Compensation of the Chairman and Executive Vice-Chairman for the financial year 2025.
- Report and proposal to the Board of Directors on the evaluation of compliance with the targets linked to the variable compensation of the Executive Chairman for the financial year 2024.
- Review of the proposed new Directors' Compensation Policy of the Company for the 2025–2028 period.

3.3.3.2. Meeting of 12 February 2025

- Proposed Directors' Compensation Policy of the Company for the 2025–2028 period, together with the respective supporting reports, for submission to the Board of Directors.
- Proposal to the Board of Directors for the novation of the Executive Chairman's executive services agreement dated 26 February 2015.
- Preparation of the proposal to the Board of Directors setting out the quantitative and qualitative targets for the Executive Chairman's Annual Variable Compensation for financial year 2025, and the weighting of each of them.

3.3.3.3. Meeting of 17 February 2025

- Review of the draft IARC 2024.
- Proposed salary increases for the Company's senior management for the financial year 2025.

3.4. Proposed resolutions to be laid before the General Shareholders Meeting regarding Directors' compensation at 2026

In principle, in this financial year it is only expected that the approval of the Annual Report on Directors' Compensation for financial year 2025 will be submitted to the Ordinary General Shareholders' Meeting for an advisory vote.

4. MEASURES AND PROCEDURES APPLIED IN THE DIRECTORS' COMPENSATION POLICY (2025-2028)

4.1. Consideration of comparable companies in determining the compensation of the Company's directors

The ACSC may commission market studies by independent third parties or the Company's Human Resources department to establish the compensation conditions for directors, both for their executive functions and for their status as such

In this regard, the ACSC has proposed that the individual compensation of the Directors in their capacity as such for the financial year 2026 (with effect from 1 January 2026) and the allowances for attendance at Board and Committee meetings for the financial year 2026 be increased by 3% (rounding up the resulting amount), as compared to the amounts set for the financial year 2025. This increase has been proposed to link it, on the one hand, (i) to the salary review for employees of the Pharma Mar Group resulting from application of the current General Collective Agreement for the Chemical Industry, which provides, effective as of 1 January 2026, for a 3% increase in remuneration; and, on the other hand, (ii) to the variation in the Consumer Price Index (CPI) for 2025. According to the publication of the Spanish National Statistics Institute dated 15 January 2026, the annual rate of the general CPI in December 2025, using 2024 as the base year, was 2.9%.

The "Spencer Stuart Report 2025" was used for this purpose. The Company has also taken into account the "EY Pay Perspective 2025" report for the analysis of the maximum compensation limit for directors in their capacity as such approved by the General Shareholders' Meeting.

Furthermore, for the purposes of determining the compensation of the executive directors, the following has been used:

- The aforementioned "EY Pay Perspective 2025", which analyses the compensation of executive directors based on their membership of different indices within the Spanish stock market (IBEX-35, IBEX Medium Cap and IBEX Small Cap), as well as the aforementioned "Spencer Stuart Report 2025", which individually analyses the compensation of executive directors of 100 listed Spanish companies. The Company has analysed these data grouped by sector of activity and market capitalisation.
- An internally conducted salary study, using a selected comparison group including Nasdaq-listed biopharma companies specialised in oncology, at different stages of development and with a market capitalisation of between 0.9 and 12.7 billion €.

4.2. Actions taken to align the Directors' Compensation Policy (2025-2028) with the long-term interests of the Company and to reduce risks in the Compensation Policy

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

The Directors' Compensation Policy (2025-2028) has a number of features to ensure contribution and consistency with the Company's business strategy, interests and long-term sustainability:

- The design of the Compensation Policy is coherent and aligned with the Company's strategy and is oriented towards the achievement of long-term results, so that the compensation of the Company's Executive Directors is in line with the dedication, effort and responsibility assumed:
 - The Executive Chairman's compensation is made up of different compensation elements consisting mainly of: (i) an Annual Fixed Compensation and (ii) an Annual Variable Compensation, which may be up to a maximum of 100% of the Annual Fixed Compensation. In a scenario in which standard targets are met, this compensation element would account for approximately 50% of the total compensation.
 - The Annual Variable Compensation is linked to the achievement of a combination of specific strategic quantitative and qualitative targets that are clear, predetermined, measurable and challenging, aligning the Executive Chairman's dedication and efforts with the Company's strategy, interests and long-term sustainability.
 - The Company's Articles of Association provide for the possibility that the compensation of all or some of the members of the Board of Directors may consist of the delivery of Company shares or stock options or be indexed to the value of such shares, although this possibility has not yet been implemented.
- There is an appropriate balance between fixed and variable components of compensation: currently, the Executive Chairman has a system of Annual Variable Compensation, which would represent, at most, 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 long-term strategy, interests, objectives and values:

- The ACSC is responsible for periodically reviewing and ensuring compliance with the Compensation Policy.
- The ACSC is currently composed of five members, two of whom are also members of the Audit Committee. The interrelated presence of 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 in determining and assessing annual incentives.

- The corporate governance system, internal regulations and control systems in place in the Company establish specific supervision mechanisms and counterweights to avoid the concentration of decision-making capacity in areas that may involve a high assumption of risk by the Company, as well as to avoid and, where appropriate, adequately manage situations of conflict of interest that may arise.
- There is no guaranteed variable compensation.
- The payment of the Annual Variable Compensation is made after the date of formulation of the corresponding Annual Accounts, and after it has been possible to verify the degree of achievement of the financial targets.

4.3. Measures to avoid or manage conflicts of interest

With regard to the measures necessary to avoid conflicts of interest on the part of the Directors, in line with the provisions of the Capital Companies Law, the Regulations of the Board of Directors include a series of obligations derived from their duties of loyalty and to avoid situations of conflict of interest.

Pursuant to the provisions of article 24 of the Board of Directors' Regulations, the Directors of the Company, in compliance with their duty of loyalty, are obliged to inform the Board, through the Chairman or the Secretary, of any situation of conflict of interest with the Company and its group of companies, prior to its occurrence or, if applicable, as soon as they become aware of it. To this effect, the obligation of immediate resignation is recognised in all those cases in which, due to the persistence and magnitude of the conflict, their presence on the Board is contrary to the interests of the Company.

Directors are also required to adopt the necessary measures to avoid situations in which their interests, whether on their own behalf or on behalf of others, may conflict with the interests of the Company or with their duties to the Company, in compliance with the provisions of the Capital Companies Law.

For this purpose, a conflict of interest shall be deemed to exist when the interests of the Company and the interests of the Director directly or indirectly collide, it being understood that a Director's interest shall exist both when the matter affects him/her and when it affects a person related to him/her, and he/she shall abstain, as the case may be, from participating in the deliberation and voting on matters in which, in accordance with the provisions, a conflict of interest may arise.

In addition, the Board of Directors Regulation recognises that one of the ACSC's competences is to ensure that possible conflicts of interest do not prejudice the independence of the external advice provided to the Commission.

4.4. Procedures relating to temporary derogations

Under the Directors' Compensation Policy (2025-2028) the Board of Directors, upon proposal of the ACSC, may agree to the application of temporary exceptions to the Compensation Policy, which are in any case limited to those exceptional situations where the non-application of the Compensation Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

The procedure to be followed in the event of circumstances justifying the application of such temporary derogations is as follows:

- The ACSC must issue a report assessing the circumstances and the specific compensations, within those provided for in the Directors' Compensation Policy (2025-2028), which would be subject to modification.
- For the preparation of the report, the ACSC may rely on the opinion of external third parties.
- In light of the conclusions of the report, the ACSC would, as applicable, submit to the Board of Directors a proposal for exceptional application, and the Board of Directors must determine whether the temporary exception should be applied and which components would be affected by it.

In any case, the Company must take into consideration the principles of the Directors' Compensation Policy (2025-2028), and must duly disclose in the corresponding Annual Report on Directors' Compensation the exceptional situation that has led the Board of Directors to approve the application of the temporary exception, as well as the component or components subject to such exception.

In this respect, no temporary exceptions to the Policy have been applied for the year 2025.

4.5. Consideration of the shareholder vote on the 2024 IARC

The recommendations of Proxy Advisors and institutional investors with respect to the previous year's report have been taken into account in the preparation of this Report. In this respect, the following improvements should be noted:

- *Greater explanation in the setting of the Executive Chairman's compensation:* In line with best corporate governance practices and following the recommendations of the main Proxy Advisors, the Company has reinforced transparency and detail in the explanation of the setting of the Executive Chairman's compensation for the 2026 financial year. To this end, a more detailed explanation of the study carried out on has been provided on the analysis of compensation levels in comparable companies, both in terms of capitalisation and sector of activity, ensuring with this analysis that the compensation is competitive and in line with market practices. The purpose of all this is to justify the criteria used, thus reinforcing investor confidence in our compensation processes.
- *Explanation of the qualitative targets of the Executive Chairman's variable compensation and the applicable metrics foreseen for the financial year 2026.* The Company undertakes to uphold the principle of full transparency in this Report, providing sufficient and clear information regarding the qualitative targets and metrics of the annual variable compensation system foreseen for the financial year 2026.

5. COMPENSATION POLICY FOR THE FINANCIAL YEAR 2026

5.1. General principles of the Directors' Compensation Policy (2026-2028)

The Directors' Compensation Policy (2026-2028) is aimed at seeking alignment with the interests of shareholders, prudent risk management and moderation and balance, always bearing in mind that the quality and commitment of the members of the Board of Directors is essential for the fulfilment of the Company's strategy. In this respect, compensation should encourage dedication without being an obstacle to independence. To achieve this, the general principles and foundations of the Directors' Compensation Policy are as follows:

- **External competitiveness, moderation and adaptation to best market practices:** the Policy aims to ensure incentive compensation by establishing a compensation framework that is in line with best market practices and competitive in relation to other comparable companies, both in terms of size and sector of activity, allowing the best professionals to be attracted and retained, while ensuring that their independence is not conditioned.
- **Moderation:** The Policy should seek to ensure that directors' compensation is moderate and in line with the Compensation Policy in force from time to time.
- **Non-discrimination:** the Policy establishes a compensation system that guarantees non-discrimination on any grounds (including but not limited to gender, age, nationality, religion and/or race), recognising equal pay for work of equal value.
- **Internal equity:** the Policy aims at granting compensation that adequately rewards directors, taking into account their professional background, experience, qualifications, dedication and level of responsibility.
- **Competitiveness:** Compensation must maintain an appropriate balance between market competitiveness, moderation and internal equity.
- **Transparency:** the Company is committed to transparency, in line with best practice in corporate governance, through the establishment of a clear Policy, known and available to all its stakeholders, including shareholders, employees and investors.
- **Linkage to business strategy, long-term interests and sustainability:** the Policy should contribute to the long-term business strategy, interests and sustainability of the Company, with the objective of creating value in a sustainable manner over time, while taking the necessary prudence to avoid excessive risk-taking and rewarding unfavourable outcomes.
- **Balanced compensation mix:** the Company aims to maintain a reasonable balance between the different components of fixed and variable compensation (annual and long-term), reflecting appropriate risk-taking combined with the achievement of defined targets.

- **Linking variable compensation to results (*pay for performance*):** variable compensation must be directly linked to the achievement of the strategic targets of the Company and the group of which it is the parent company ("**Group**"), with the main objective being the creation of sustainable value.
- **Alignment with employee conditions:** the Policy shares the same principles and objectives as the compensation policy for the Company's professionals as a whole, which are to contribute decisively to attracting, retaining, motivating and developing the best talent, on fair and competitive terms.
- **Risk measures in compensation systems:** the Policy allows for the establishment of maximum limits to any variable compensation and appropriate measurement parameters to avoid excessive risk-taking in the achievement of the targets set.

The compensation principles listed above comply with the general provisions established for capital companies in article 217.4 of the LSC on the reasonableness of the compensation of board members, its appropriateness to the size and relevance of the Company and its economic situation.

The principles are also aimed at promoting the long-term profitability and sustainability of the Company, while seeking to avoid excessive risk-taking and rewarding unfavourable results.

5.2. Compensation components of executive directors

5.2.1. General aspects

Section 3 of article 529 octodecies of the LSC establishes that the Board of Directors is responsible for setting the individual compensation of each director for the performance of the executive duties attributed to them, within the framework of the Articles of Association and the Compensation Policy, as well as in accordance with the provisions of their contract, following a proposal from the ACSC.

The Company has two executive directors (Executive Chairman and Executive Vice-Chairman) who receive specific compensation for the performance of their executive duties. This compensation is independent and additional to the compensation they receive for performing general supervisory and collegiate decision-making duties as a mere director of the Company or of the companies of the Group.

5.2.2. Compensation mix³

The compensation system applicable to Pharma Mar's Executive Directors has been designed within the framework of prevailing commercial legislation and in accordance with the Articles of Association, and may include fixed components, an annual variable component and other compensation components.

³ Pursuant to the individual determination of the compensation of each director for the performance of the executive duties attributed to him within the framework of the compensation policy and in accordance with the provisions of his agreement, by the Board of Directors at its meeting 26 January 2026.

In this regard, and in relation to setting the compensation of the Executive Chairman, the Company has analysed the information obtained from the study "2025 Pay Perspective by EY", on the compensation of executive directors of the companies belonging to the following indices: Ibex-35, Ibex Medium Cap and Ibex Small Cap, obtained on the basis of the Annual Directors' Compensation Reports corresponding to financial year 2023 and published throughout the year 2025. The average compensation (only for the executive functions of the director) contains all the elements of which it is comprised (fixed compensation, short-term variable compensation, long-term variable compensation, pension plans) and has been classified by total amount into 25th percentile, median and 75th percentile.

The target total compensation of the Executive Chairman in 2025 is in the 75th percentile of the companies comprising the Ibex Medium Cap index (to which Pharma Mar belongs), and slightly below the 25th percentile of the total compensation of the chief executives of Ibex-35 companies.

We also analysed the compensation of executive chairmen of listed pharmaceutical companies in the Ibex Medium Cap index (Almirall and Faes Farma) and the Ibex-35 index (Grifols and Rovi), with the compensation of Pharma Mar's Executive Chairman being in the same range as the latter.

Similarly, the structure and amount of compensation of Nasdaq-listed oncology companies. Although the compensation structure is generally different from that of Spanish pharmaceutical companies, with a preference for share-based payments and long-term stock options, if we compare the total compensation of executive chairmen (including share-based compensation) with the compensation of Pharma Mar's chief executive, the latter is in the lower range, even when compared with companies with revenues below those of Pharma Mar.

In view of the foregoing, and with respect to the Executive Chairman, the ACSC has proposed a review of his Annual Fixed Compensation, linking it to that of employees of the Pharma Mar Group. That is, to the salary review resulting from application of the current General Collective Agreement for the Chemical Industry, which provides, effective as of 1 January 2026, for a 3% increase in remuneration.

Moreover, the design of the compensation scheme aims to establish a balanced and effective relationship between fixed and variable components. Currently, only the Executive Chairman's compensation has a variable compensation component, which is fully flexible as it responds appropriately to the results that are achieved.

The relative importance of the variable compensation of the Executive Chairman is that the Annual Variable Compensation, depending on his personal performance and the degree of fulfilment of the targets established for its accrual, can reach an amount equivalent to his Annual Fixed Compensation.

The possible total compensation for the Executive Chairman in the financial year 2026 according to the Directors' Compensation Policy (2025-2028) and the possible outcomes and the assumptions on which they are based are as follows:

- Annual Fixed Compensation⁴: € 1,413,160

⁴ Represents the gross annual amount for the year 2026 (without considering possible updates of the amount in subsequent years in accordance with the Compensation Policy). For these purposes, welfare schemes and in-kind compensation have not been included.

- Annual Variable Compensation: maximum 100% Annual Fixed Compensation

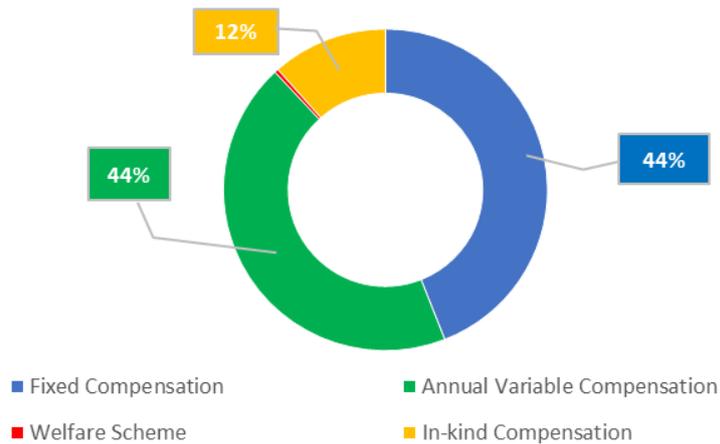
Consequently, the target or maximum Annual Variable Compensation of the Executive Chairman would represent at most 50% of his total annual compensation (sum of Annual Fixed Compensation and Annual Variable Compensation).

With regard to the **Executive Vice-Chairman**, it is planned to update his annual fixed compensation, in accordance with the Compensation Policy, with the variation of the Consumer Price Index (CPI) for the year 2025. According to the publication of the National Institute of Statistics dated 15 January 2026, the annual rate of the general CPI in the month of December 2025, taking 2024 as the base year, was 2.9%.

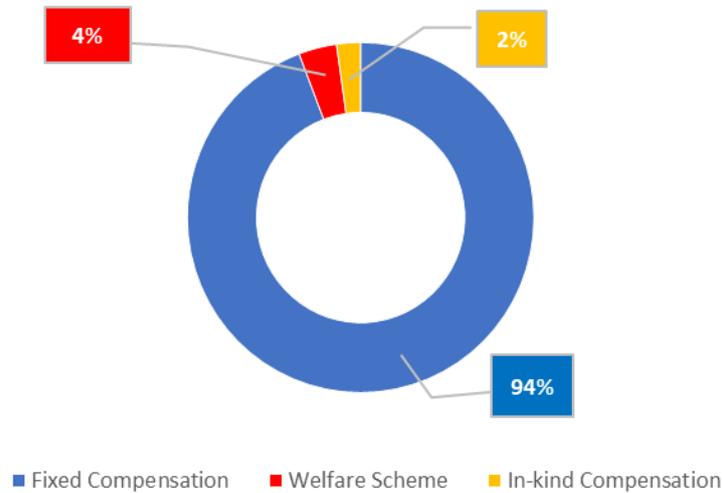
In accordance with the above, the fixed compensation of the Executive Vice-Chairman for the financial year 2026 is expected to amount to a total of 327,660 euros, without him benefiting from any variable compensation system.

Taking into account the details below, the compensation mix foreseen for Executive Directors for the financial year 2026 is included below:

Compensation mix Executive Chairman



Compensation mix Executive Vice-Chairman



5.2.3. Fixed components

Annual Fixed Compensation	Description	The fixed compensation of executive directors is established in such a way that it is closely related to their responsibility, professional experience and leadership within the organisation, and in line with that which is paid in the market in comparable companies in terms of size and sector of activity.
	Amount	<ul style="list-style-type: none"> Executive Chairman: 1,413,160 € Executive Vice-Chairman: 327,660 €
In-kind Compensation	Description	The Executive Chairman and Executive Vice-Chairman shall receive the following benefits as in-kind compensation in the financial year 2026: <ul style="list-style-type: none"> Accident insurance, under a group policy for the Company's employees. Health care insurance, under a group policy for the Company's employees. Full annual medical check-up (only in the case of the Executive Chairman). In addition, the Company provides the Executive Chairman with support, security and surveillance personnel.
	Amount	<ul style="list-style-type: none"> Executive Chairman: 370,000 € Executive Vice-Chairman: 8,000 €
Savings Schemes	Description	The Chairman and Executive Vice-Chairman are beneficiaries of a life insurance-savings insurance. This is a defined annual contribution. The contingencies covered are retirement and death.
	Amount	<ul style="list-style-type: none"> Executive Chairman: 12,020 € Executive Vice-Chairman: 12,020 €

With respect to the Executive Chairman, as long as his executive service agreement remains in force, the Company undertakes to make an annual contribution of 12,020 euros.

Once the agreement is terminated, the Company will cease to make contributions, although the accumulated capital will remain in favour of the Executive Chairman until the insured event (death or retirement) occurs, unless the termination has occurred (a) by voluntary unilateral withdrawal of the Executive Chairman, not followed by the immediate retirement of the Executive Chairman, or (b) by serious breach of the Executive Chairman's obligations, declared by a court, in which case the accumulated capital would belong to the Company and not to the insured.

The receipt of the accumulated capital is compatible with the contractually agreed compensation.

In respect of the Executive Vice-Chairman, the Company must make annual contributions of €12,020 for as long as he provides services to the Company under his employment contract (other than as a director) or his filials and until such time as he retires, irrespective of his age at the time of retirement.

Once the said contract is terminated, the Company will cease to make contributions, although the accumulated capital will remain in favour of the Executive Vice-Chairman until the insured event (death or retirement) occurs, unless the termination has occurred (a) by voluntary unilateral withdrawal of the Executive Vice-Chairman, not followed by the immediate retirement of the Executive Vice-Chairman, or (b) by serious breach of the Executive Vice-Chairman's obligations, declared by court, in which case the accumulated capital would correspond to the Company and not to the insured.

The Company has also taken out civil liability insurance for its directors and executives, including executive directors. The total amount of the premium for this insurance for the period from 3 July 2025 to 3 July 2026 is 283,594 euros. At the date of preparation of this Report, there are no plans to make significant changes to the clauses of the policy taken out. However, it is not known whether market conditions will allow a premium similar to that paid in previous years to be maintained.

5.2.4. Variable components

Although according to the Compensation Policy, executive directors may participate in all those multi-year variable compensation systems approved by the Board of Directors and, if applicable, by the General Shareholders' Meeting, currently the only component of variable compensation for the financial year 2026, applicable only to the Executive Chairman, is the Annual Variable Compensation. Its characteristics are described below:

Annual Variable Compensation	Description		
	<p>Only the Executive Chairman is entitled to receive an annual variable compensation for the years during which the Compensation Policy is in force (2025-2028).</p> <p>To this end, the executive services agreement includes a variable component in the executive chairman's compensation for the performance of his executive duties, thus linking part of his compensation to the Company's results and, therefore, strengthening risk control in compensation, which allows the Company's success to be aligned with the compensation of the chief executives when it is defined on the basis of indicators with a direct impact on the Company's performance.</p>		
	Amount		
	Target	Maximum	
Chairman	100% of the Annual Fixed Compensation	100% of the Annual Fixed Compensation	

Annual Variable Compensation	Targets			
	Quantitative targets		Qualitative targets	
	Weight	Metrics	Weight	Metrics
40%	<p>Economic targets financial statements on a consolidated basis referring to parameters such as:</p> <ul style="list-style-type: none"> • Sales. • Obtaining other revenues (such as royalties, milestones, licences, etc.). • Cash flows • Investments • Other performance measures such as EBITDA, among others. 	60%	<p>Its amount shall be determined in the light of measurable, quantifiable and achievable criteria, such as:</p> <ul style="list-style-type: none"> • Boosting R&D. • ESG targets. • Launch of new products. • R&D processes. • Evolution of the <i>pipeline</i> of compounds under development. • Corporate and/or financing transactions. • Others that may be considered indicative of their individual performance and the Company's performance or involve the creation of shareholder value. 	

The Company considers that the fixed compensation of directors who perform executive functions constitutes a sufficiently high portion, allowing the withholding of the Annual Variable Compensation if the criteria set out above are not met.

While no *clawback* or clawback clauses have been expressly included in the executive service agreement in relation to their variable compensation, the ACSC has addressed this issue in various sessions, concluding that the incorporation of a clawback or clawback clause would, where appropriate, be established 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 target achievement scenarios in which Annual Variable Compensation does not accrue. Each of the targets has a minimum threshold of achievement below which Annual Variable Compensation does not accrue in the proportional part that this objective weights with respect to the total, which is determined annually by the ACSC.

Based on a minimum compliance with the targets, different scenarios of compliance with each of the targets may occur, which would entail different degrees of

achievement of the variable compensation, until the maximum indicated above is reached.

Similarly, at the end of the financial year, the ACSC carries out an evaluation of the achievement of the previously established targets, which is submitted to the Board of Directors of the Company for approval.

At the end of each financial year, the ACSC must prepare a report on the evaluation of the achievement of targets linked to the Annual Variable Compensation of the Executive Chairman, to be submitted to the Board of Directors for approval. In this report, the ACSC analyses the degree of compliance with the established targets and makes a proposal to the Board of Directors on the Annual Variable Compensation corresponding to this compliance with the targets.

The report is drawn up by the ACSC once it has received from the different departments the information necessary to carry out its evaluation, in particular the financial information. The components of the quantitative targets, which are essentially financial in nature, are checked to ensure that they have been effectively met after the corresponding external audit has been carried out.

After verification and assessment of the indicators by the ACSC, and its subsequent proposal to the Board of Directors approving the amount to be paid to the Executive Chairman derived from the Annual Variable Compensation, such compensation must be paid, in cash, within three days following the Board of Directors' formulation of the Annual Accounts for the financial year in question.

Notwithstanding the foregoing, the Company may request the assistance of the Audit Committee in reviewing the evaluation of the fulfilment of targets linked to the Annual Variable Compensation.

The Annual Variable Compensation should be reviewed periodically by the ACSC to determine whether it is appropriate to measure the contribution to the Company's performance.

As indicated above, the Annual Variable Compensation of the Executive Chairman is linked to the achievement of quantitative and qualitative targets. In particular, for the financial year 2026, the Board of Directors has determined in its meeting of 26 February 2026 the following targets and weights for the Annual Variable Compensation of the Executive Chairman:

Metrics	Weighting (%)
Quantitative targets (40%)	
Sales	10%
Revenues (licences, royalties, milestones, etc.)	10%
R&D investment intensity	20%

Qualitative targets (60%)

Advancing and expanding the product and compound <i>pipeline</i>	50%
ESG (among others, reducing Scope 1 and 2 emissions in line with the Net Zero Plan)	10%

Quantitative targets have the possibility of "over-achievement", up to an additional 15%, if certain thresholds are exceeded. Qualitative targets also have the possibility of "over-achievement" up to an additional 15%.

Notwithstanding the foregoing, in the event of "over-achievement" and the sum of the percentages achieved for both groups of objectives exceeds 100%, the Executive Chairman's Annual Variable Compensation may not exceed 100% of his Annual Fixed Compensation.

5.3. Compensation components for directors in their capacity as such

In accordance with the Directors' Compensation Policy (2025-2028), Directors who do not perform executive functions do not receive any type of variable component or payment for termination of their relationship with the Company, nor are they subject to permanence, loyalty or non-competition covenants other than those imposed on them by the Capital Companies Law as part of their duties.

The maximum annual amount of Directors' compensation in their capacity as Directors is established as approved by the General Shareholders Meeting. The total maximum amount to be proposed to the General Shareholders Meeting for the year 2026 is EUR 2,500,000. This amount shall remain in force until the General Shareholders Meeting approves a new amount, if any.

Accordingly, the breakdown of the fixed compensation by positions and responsibilities of the members of the Board of Directors for their mere status as such for 2026 is as follows:

Concept	Compensation	
Fixed Assignment		
Board of Directors	Chairman	75,810 €
	Vice-Chairman	75,810 €
	Members	75,810 €
Audit Committee	Chairman	26,270 €
	Members	20,150 €
Appointments and Compensation and Sustainability Committee	Chairman	26,270 €
	Members	20,150 €
Executive Committee	Chairman	149,150 €
	Members	149,150 €
Subsistence allowance (€ per meeting - attendance in person)		
Board of Directors		4,350 €
Audit Committee		2,010 €
Appointments and Compensation and Sustainability Committee		2,010 €
Executive Committee		1,980 €

Subsistence allowance (€ per meeting - telematic attendance)	
Board of Directors	3,040 €
Audit Committee	1,390 €
Appointments and Compensation and Sustainability Committee	1,390 €
Executive Committee	1,360 €

The Coordinating Director has an additional allowance of 19,780 euros.

The Company has also taken out civil liability insurance for its Directors and executives, including non-executive Directors. The total amount of the premium for this insurance for the period from 3 July 2025 to 3 July 2026 is 283,594 euros. At the date of preparation of this Report, there are no plans to make significant changes to the clauses of the policy taken out. However, it is not known whether market conditions will allow a premium similar to that paid in previous years to be maintained.

5.4. Contractual conditions of executive directors

5.4.1. Contractual terms and conditions of the Executive Chairman

5.4.1.1. General provisions

The agreement governing the performance of his duties and responsibilities is of a commercial nature and includes the standard terms and conditions of such contracts (the "**Agreement**").

That Agreement was approved by the Board of Directors of Zeltia, S.A. on 26 February 2015 at the proposal of the ACSC, and the Company was subrogated to it as a result of the merger by absorption between Zeltia and the Company. The annexes made subsequently to update certain compensation items and bring it into line with prevailing legislation and the applicable Compensation Policy also form an integral part of the Agreement.

The Board of Directors, upon proposal of the ACSC, may update the Annual Fixed Compensation of the Executive Chairman taking into account the factors provided for in the Directors' Compensation Policy applicable from time to time.

In any case, the variation of the Annual Fixed Compensation that may be approved by the Board of Directors for the executive Director for these financial years may not exceed in each financial year 15% of his Annual Fixed Compensation corresponding to the previous financial year in line with the provisions of the Directors' Compensation Policy (2026-2028).

In order to determine the variation of the Annual Fixed Compensation of the Executive Chairman based on the above factors, the ACSC may use as a basis market analyses and studies conducted by independent third parties or by the Company's Human Resources department.

5.4.1.2. Duration

The Agreement remains in force for long as the Executive Chairman remains Chairman of the Board of Directors and Executive Chairman of the Company.

5.4.1.3. Prior notice

In cases of termination of the Agreement by the sole unilateral will of the Company expressed by resolution of the Board of or by the total or partial revocation of the powers granted or of the powers delegated in favour of the Executive Chairman, three months' notice is required, and the Company may exempt the Executive Chairman from performing his duties during the aforementioned period, although he must continue to pay the corresponding compensation.

5.4.1.4. Indemnification

The Agreement may be terminated by mutual agreement of the parties, by unilateral voluntary withdrawal of the Executive Chairman, for causes attributable to the Company, and by death, legal incapacitation, declaration of total permanent disability or higher, or temporary incapacity or impossibility to perform his duties more than one year.

The Executive Chairman is entitled to receive an indemnity in an amount equal to 1.5 gross annuities of the Regulatory Compensation (defined as the arithmetic mean of the total amount accrued during each of the two full financial years immediately preceding the date of determination of his Agreement as Annual Fixed Compensation, Annual Variable Compensation and Welfare Compensation), if the Agreement is terminated for any of the following reasons:

- (i) At the unilateral will of the Company, not based on a serious and culpable breach of his obligations and duties as Executive Chairman,
- expressed by a resolution of the Governing Board; or
 - in the event of 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 powers delegated to him by the Board of Directors or of the powers of attorney granted to him by the Company.

However, the termination and subsequent and immediate appointment as director or the total or partial revocation of the aforementioned powers and/or authorities and the subsequent and immediate delegation or granting of powers and/or authorities of similar content do not entail the termination of the Agreement.

- (ii) In the cases of:
- material modification of the duties or conditions of performance of the services by the Executive Chairman from those governed by the Agreement or where his duties as chief executive of the Company are otherwise substantially vacated or affected in law or in fact, or his dignity is otherwise impaired or the Company is in breach of the terms of the Agreement; or
 - there is a company succession or a major change in the ownership of the company resulting in a renewal of its management bodies or in the content and focus of its core business.

5.4.1.5. Confidentiality

The Agreement includes a clause on confidentiality and ownership of information to which the Executive Chairman has access by reason of his duties or which has been prepared by him or has been provided to him under his responsibility or co-ordination. To this effect, the Executive Chairman must comply with this diligence both during the term of the Agreement and indefinitely after its termination.

5.4.1.6. Exclusivity

The Executive Chairman should devote all his professional activities to the Company and the other companies of the Group.

Unless expressly authorised in advance by the Board of Directors on the basis of a report from the ACSC, the Executive Chairman must refrain from engaging in any professional activity outside the Group, whether directly or indirectly, for third parties or on his own account, even if the activity in question is not concurrent with those of any Group company.

By way of exception, he may perform such other professional activities as are compatible with his commitment to the full availability with which he must render his services to the Company, devoting the time and effort necessary for the efficient and diligent performance of his duties.

Notwithstanding the foregoing, the Executive Chairman may, with or without compensation, engage in teaching and research activities at universities and public or private centres, attend professional conferences and seminars, hold positions in foundations or professional business associations related to the Company's sphere of activity, or hold independent directorships in other companies, provided that (i) he has been notified in advance of such activity and (ii) it does not materially affect his full dedication as Executive Chairman nor does it affect his full dedication as Executive Chairman, or hold positions as independent director in other companies, provided that the performance of the relevant activity (i) has been previously communicated to the ACSC, and (ii) does not materially affect his full dedication as Executive Chairman or interfere with the performance of his duties for the Company or, otherwise, has been authorised by the Board of Directors.

5.4.2. Contractual conditions of the Executive Vice-Chairman

The Executive Vice-Chairman's relationship with the Company at the date of preparation of this Report is of an employment nature and is for an indefinite term, and therefore the contractual conditions, including severance payments and notice applicable in the event of termination of this relationship, are those established in the applicable employment regulations.

The compensation of the Executive Vice-Chairman may be updated each year in accordance with the Consumer Price Index of the previous year.

5.5. Other aspects of directors' compensation

The contracts of the Chairman and the Executive Vice-Chairman do not contain any other post-contractual permanence, loyalty or non-competition covenants.

It is not foreseen that the Company should pay Directors any additional compensation for services rendered other than those inherent to their position, except for

membership on other boards of subsidiaries or of the Group, or other items of compensation deriving from the granting of advances, loans or guarantees or other compensation, either directly or by another Group company.

There are no material changes in the Compensation Policy applicable for 2026 compared to financial year 2025.

6. IMPLEMENTATION OF THE DIRECTORS' COMPENSATION POLICY IN THE FINANCIAL YEAR 2025

6.1 General provisions

The process followed to apply the Compensation Policy and to determine individual compensation in the 2025 financial year is mainly described in sections 3 and 4 of this Report.

During the financial year 2025, no deviations from the procedure established for the application of the Compensation Policy have occurred, nor have any temporary exceptions been applied to the Compensation Policy.

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

6.2 Compensation components of executive directors

6.2.1 Fixed components

The fixed components of the Annual Fixed Compensation of the executive directors in 2025 are as follows:

Fixed Compensation	Description	The Company has two executive directors (Chairman and Vice-Chairman) who have received specific compensation for the performance of their executive duties during the 2025 financial year. They have been paid on a monthly basis.
	Amount	<ul style="list-style-type: none"> Executive Chairman: 1,372,000 € Executive Vice-Chairman: 318,426 €
In-kind Compensation	Description	<p>The Executive Chairman and Vice-Chairman have received the following benefits as in-kind compensation in 2025:</p> <ul style="list-style-type: none"> Accident insurance. Health care insurance. <p>In addition, the Company has placed at the disposal of the Executive Chairman, in accordance with his position:</p> <ul style="list-style-type: none"> Vehicle. Support and monitoring staff.
	Amount	<ul style="list-style-type: none"> Executive Chairman: 368,787 € Executive Vice-Chairman: 7,782 €
	Operation	The Chairman and Executive Vice-Chairman are beneficiaries of life insurance - savings insurance.
Savings Schemes	Amount	<ul style="list-style-type: none"> Executive Chairman: 12,020 € Executive Vice-Chairman: 12,020 €

The Company has also taken out civil liability insurance for its directors and executives, including non-executive directors. The total amount of the premium for this insurance for the period from 3 July 2025 to 3 July 2026 amounts to 283,594 euros.

In relation to the financial year 2024, the changes in the fixed components have been as follows:

- The Annual Fixed Compensation of the Executive Chairman was increased by 3% in relation to that applicable in 2024.
- The Annual Fixed Compensation of the Executive Vice-Chairman was increased by 2.8%, a percentage equivalent to the variation experienced by the CPI in the year 2024.

6.2.2 Variable components

The only variable component of executive directors' compensation in 2025 was the Annual Variable Compensation of the Executive Chairman. The Annual Variable Compensation for 2025 is described below:

Annual Variable Compensation	Description			
	Only the Executive Chairman is entitled to receive annual variable compensation during the years in which the Directors' Compensation Policy is in force (2025-2028).			
	To this end, the executive services agreement includes a variable component in the executive chairman's compensation for the performance of his executive duties, thus linking part of his compensation to the Company's results and, therefore, strengthening risk control in compensation, which makes it possible to match the Company's success with the compensation of the chief executives when it is defined on the basis of indicators with a direct impact on the Company's performance.			
	Amount accrued in 2025			
	1,372,000 €			
	Targets			
	Quantitative targets		Qualitative targets	
	Weight	Metrics	Weight	Metrics
		Economic and financial targets on a consolidated basis, referring to parameters such as:		Its amount shall be determined in the light of measurable, quantifiable and achievable criteria such as:
	40%	<ul style="list-style-type: none"> • Sales. • Obtaining other revenues (such as royalties, milestones, licences, etc.). • Cash flow. • Investments. • Other performance measures such as EBITDA, among others. 	60%	<ul style="list-style-type: none"> • R&D drive. • ESG objectives. • Launch of new products. • R&D processes. • Progress of the pipeline of compounds under development. • Corporate and/or financing operations. • Others that may be considered indicative of individual performance and the performance of the Company or that create value for shareholders.

Quantitative targets (40%)

The quantitative targets of the Annual Variable Compensation of the Executive Chairman for the financial year 2025 were specified by the Board of Directors at its meeting of 27 February 2025, at the proposal of the ACSC, as follows.

Three economic and financial objectives directly linked to the Group's core business were established. The first of which refers to the achievement of certain sales levels, namely meeting the figure budgeted and approved by the Board of Directors for the year 2025. The second target focuses on revenues from licenses and royalties, also defined in the budget approved by the Board of Directors for 2025. In both cases, a scaling system is implemented, both downwards and upwards, which allows the level of non-compliance to be determined when results fall below the established thresholds, as well as recognising over-achievement when the set objectives are exceeded. The third objective focuses on one of the Group's strategic pillars: R&D investment intensity. The achievement of a level of investment is set as a benchmark, also incorporating a scale that determines the degree of compliance and contemplates the possibility of over-achievement when levels significantly higher than those forecast are achieved.

Together, these three objectives cover essential dimensions of the corporate strategy: the current economic and financial situation, the sustainability of the business model based on investment in innovation, and alignment with the growth and competitiveness parameters defined by the Board of Directors.

The first two targets, sales and revenue (licences, royalties, milestones, etc.) were awarded the same percentage in case of achievement: 10% of the Annual Fixed Compensation for each of them. For the target relating to the intensity of investment in R&D, 20% of the Annual Fixed Compensation was awarded in the event of compliance.

The quantitative targets have the possibility of over-achievement, up to an additional 15%, if certain thresholds are exceeded.

Qualitative targets (60%)

In the qualitative area, which represents up to 60% of the Annual Variable Compensation, objectives have been defined that are aligned with the Group's core activities and with the drivers of its future development. A substantial part of these objectives is geared towards scientific and technical progress, including regulatory milestones, advances in the pipeline and key actions to strengthen research capacity and the generation of new compounds. Upon fulfilment, these objectives were awarded 40% of the Annual Fixed Compensation. All of them also incorporate mechanisms that allow for the recognition of over-achievement when results exceed expectations.

Alongside the elements linked to the advancement and expansion of the product and compound pipeline, sustainability and governance objectives have also been established, aimed at strengthening the Group's corporate framework and internal structure in strategic areas such as the environment and cybersecurity. Together, these qualitative objectives complement the economic and financial ones and offer a balanced view of the Group's current activity, the construction of its scientific future and the reinforcement of its sustainability and good governance standards. Both objectives, sustainability and governance, were awarded the same percentage in the event of compliance: 10% of the Annual Fixed Compensation for each of them.

6.2.3 Assessment of the achievement of the Annual Variable Compensation targets

At its meeting of 26 February 2026, the Board of Directors, at the proposal of the ACSC, assessed compliance with the targets set for the Annual Variable Compensation of the Executive Chairman, both quantitatives and qualitatives, as follows:

6.2.3.1 Quantitative targets

In view of the financial information submitted by the Group's management and the analysis carried out by the ACSC, the Board of Directors took note of the degree of compliance with each of the three quantitative targets set for the 2025 financial year, as follows:

With regard to the **sales target**, which had a maximum weighting of 10% of the Annual Fixed Compensation, the figure achieved in the financial year exceeded the figure budgeted by the Board of Directors. In accordance with the approved scaling system, this result determines an over-fulfilment of the target, reaching the maximum percentage envisaged, i.e. 15% of the Annual Fixed Compensation.

With regard to the **target for income from licences**, also weighted at 10% of the Annual Fixed Compensation, the ACSC proceeded to evaluate the budgeted and actual income, concluding that the income obtained exceeded the forecast in the respective currencies, resulting in a weighted over-achievement equivalent to an additional 1.32%, so that the total percentage allocated to the target amounts to 11.32% of the Annual Fixed Compensation.

As for the **R&D investment intensity target**, weighted at 20% of the Annual Fixed Compensation, the investment made exceeded the threshold set for full compliance with the target. Applying the corresponding scaling, this result determines an over-achievement percentage of 1%, reaching a total of 21% of the Annual Fixed Compensation.

Consequently, including the various over-achievements, the quantitative targets would have reached 47.32% of the Annual Fixed Compensation.

6.2.3.2 Qualitative targets

In view of the information provided by the different areas of the Group and the analysis carried out by the ACSC, the Board of Directors took note of the degree of compliance with each of the qualitative objectives set for the 2025 financial year, as follows:

With regard to the **objectives relating to scientific and technical progress, including regulatory milestones, advances and expansion in the product pipeline and the development of compounds in the research phases**, which together represent 40% of the Annual Fixed Compensation, the Board of Directors noted that, during the 2025 financial year, the Group has achieved significant milestones in both clinical development and the generation and preparation of new compounds for preclinical studies. The progress made reflects a substantial boost to research activity through the development of candidate compounds to begin development phases, consolidating the evolution of the pipeline and strengthening the Group's competitive position in its strategic areas. In view of the information

presented and the analysis carried out by the ACSC, it has been found that the results obtained exceed the levels expected for the full achievement of these objectives, and it has been decided to recognise their over-achievement.

With regard to the **sustainability and governance objectives**, aimed at strengthening the Group's corporate framework and internal structure in strategic areas such as the environment and cybersecurity, which together represent 20% of the Annual Fixed Compensation, the Board notes that both milestones were achieved in the 2025 financial year.

Consequently, including the various instances of over-achievement, the qualitative objectives would have reached 70% of the Annual Fixed Compensation.

6.2.3.3 Conclusion

On 26 February 2026, at the proposal of the CNRS, the Board of Directors determined that compliance with the quantitative and qualitative objectives amounted to a total of 117.32% of the Fixed Annual Remuneration.

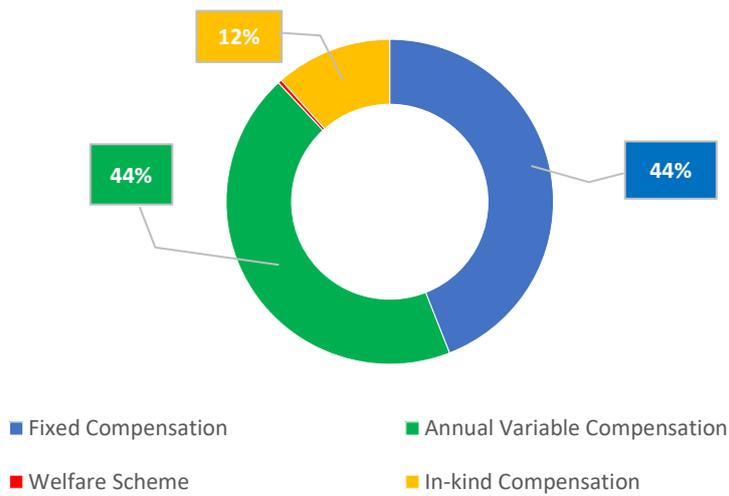
However, in accordance with the provisions of the Agreement and the Directors' Compensation Policy, which establishes that the Annual Variable Compensation may not exceed 100% of the Annual Fixed Remuneration, the Board of Directors agrees to set the achievement of the objectives at 100% of the Annual Variable Compensation corresponding to the Executive Chairman for the 2025 financial year.

Metrics	Weight (%)	Achievement (%)	Over-achievement (%)	Total (%)
Quantitative targets (40%)				
Sales	10%	10%	5%	15%
Incomes (licences, royalties, milestones, etc.)	10%	10%	1.32%	11.32%
R&D investment intensity	20%	20%	1%	21%
Total quantitative targets	40%	40%	7.32%	47.32%
Qualitative targets (60%)				
Advancement and expansion of the product and compound pipeline	40%	40%	10%	50%
ESG	10%	10%	--	10%
Cybersecurity	10%	10%	--	10%
Total qualitative targets	60%	60%	10%	70%
Total	100%	100%	17.32%	117.32%

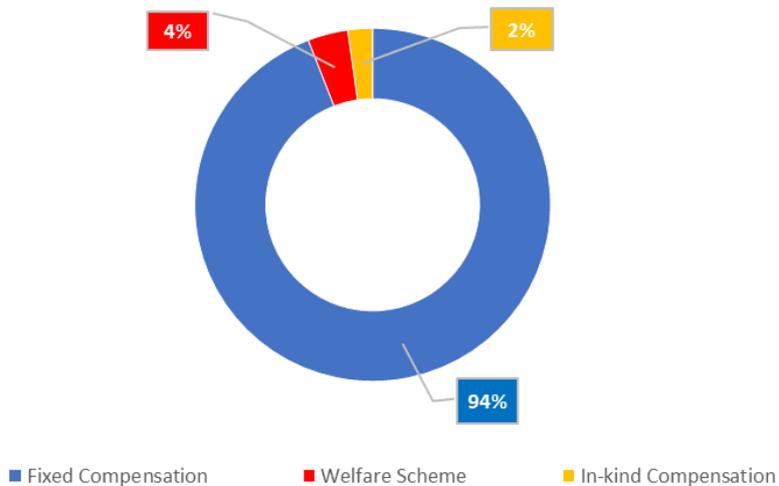
6.3 Compensation mix

In view of the above, the compensation mix of the compensation accrued by the executive directors in 2025 is set out below:

Compensation mix Executive Chairman



Compensation mix Executive Vice-Chairman



6.4 Compensation components for directors in their capacity as such

In accordance with the current Compensation Policy, the maximum aggregate annual amount of Directors' compensation for their non-executive duties is established as approved by the General Shareholders Meeting. The total maximum amount agreed for the year 2025 as compensation for membership of the Board of Directors of the Company amounts to EUR 2,500,000.

The breakdown of the fixed compensation by positions and responsibilities of the members of the Board for their mere status as such in the financial year 2025 is as follows:

Concept	Compensation	
Fixed Allocation		
Board of Directors	Chairman	73,600 €
	Vice-Chairman	73,600 €
	Members	73,600 €
Audit Committee	Chairman	25,500 €
	Members	19,560 €
Appointments and Compensation and Sustainability Committee	Chairman	25,500 €
	Members	19,560 €
Executive Committee	Chairman	144,800 €
	Members	144,800 €
Subsistence allowance (€ per meeting - attendance in person)		
Board of Directors		4,220 €
Audit Committee		1,950 €
Appointments and Compensation and Sustainability Committee		1,950 €
Executive Committee		1,950 €
Subsistence allowance (€ per meeting - telematic attendance)		
Board of Directors		3,040 €
Audit Committee		1,390 €
Appointments and Compensation and Sustainability Committee		1,390 €
Executive Committee		1,360 €

The Coordinating Director received an additional allowance of 19,200 euros.

The Company has also taken out civil liability insurance for its Directors and executives, including non-executive Directors. The total amount of the premium for this insurance for the period from 3 July 2025 to 3 July 2026 amounts to 283,594 euros.

6.5 Other information on Directors' compensation for the financial year 2025

During the financial year 2025:

- No reductions or *clawbacks* have been applied to the variable compensation components of executive directors due to the application of *malus* or *clawback* clauses.

- No indemnities have been paid in respect of the respective contracts of the Executive Directors.
- The fixed compensation of the executive directors has been updated as indicated in this Report within the framework of the contracts and the authorisation set out in the Directors' Compensation Policy.
- No additional compensation has been paid to directors for services rendered to the Company other than those inherent to 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	6,819,737	37.43
	Number	% of votes cast
Votes against	2,066,593	30.30
Votes in favour	4,751,097	69.67
Blank ballots	0	0
Abstentions	2,047	0.03

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year 2025
Mr JOSÉ MARÍA FERNÁNDEZ SOUSA-FARO	Executive Chairman	From 01/01/2025 to 31/12/2025
Mr PEDRO FERNÁNDEZ PUENTES	Vice Executive Chairman	From 01/01/2025 to 31/12/2025
Ms MONTSERRAT ANDRADE DETRELL	Proprietary Director	From 01/01/2025 to 31/12/2025
Ms BLANCA HERNÁNDEZ RODRÍGUEZ	Independent Director	From 01/01/2025 to 31/12/2025
Ms SANDRA ORTEGA MERA	Proprietary Director	From 01/01/2025 to 31/12/2025
Mr EDUARDO SERRA REXACH	Other External Director	From 01/01/2025 to 31/12/2025
Mr CARLOS SOLCHAGA CATALÁN	Other External Director	From 01/01/2025 to 31/12/2025
Ms ROSA MARÍA SÁNCHEZ-YEBRA ALONSO	Independent Director	From 01/01/2025 to 31/12/2025
Mr EMILIANO CALVO ALLER	Independent Director	From 01/01/2025 to 31/12/2025
Mr MARIANO ESTEBAN RODRÍGUEZ	Coordinating Director	From 01/01/2025 to 31/12/2025
Ms SOLEDAD CUENCA MIRANDA	Independent Director	From 01/01/2025 to 31/12/2025
Mr FERNANDO MARTÍN-DELGADO SANTOS	Other External Director	From 01/01/2025 to 31/12/2025

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 2025	Total year 2024
Mr JOSÉ MARÍA FERNÁNDEZ SOUSA-FARO	74	40	145	1,372	1,372				3,003	2,871
Mr PEDRO FERNÁNDEZ PUENTES	74	40	145	318					577	554
Ms MONTSERRAT ANDRADE DETRELL	74	51	164						289	273
Ms BLANCA HERNÁNDEZ RODRÍGUEZ	74	54	39						167	156
Ms SANDRA ORTEGA MERA	74	23							97	96
Mr EDUARDO SERRA REXACH	74	45	20						139	126
Mr CARLOS SOLCHAGA CATALÁN	74	49	20						143	126
Ms ROSA MARÍA SÁNCHEZ-YEBRA ALONSO	74	49	26						149	131
Mr EMILIANO CALVO ALLER	74	41	20						135	126
Mr MARIANO ESTEBAN RODRÍGUEZ	74	34						19	127	115
Ms SOLEDAD CUENCA MIRANDA	74	61	45						180	160
Mr FERNANDO MARTÍN-DELGADO SANTOS	74	40	145						259	242

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 2025		Financial instruments granted during year 2025		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2025	
		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 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 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Mr JOSÉ MARÍA FERNÁNDEZ SOUSA-FARO			12	12			398	384
Mr PEDRO FERNÁNDEZ PUENTES			12	12			424	409

iv) Details of other items

Name	Concept	Amount of remuneration
Mr MARIANO ESTEBAN RODRÍGUEZ	Coordinating Director Compensation	19

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 2025	Total year 2024
No data										

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 2025		Financial instruments granted during year 2025		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2025	
		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 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
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 2025, 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 2025, 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 2025, group	
Mr JOSÉ MARÍA FERNÁNDEZ SOUSA-FARO	3,003		12	370	3,385						3,385
Mr PEDRO FERNÁNDEZ PUENTES	577		12	8	597						597
Ms MONTSERRAT ANDRADE DETRELL	289				289						289
Ms BLANCA HERNÁNDEZ RODRÍGUEZ	167				167						167
Ms SANDRA ORTEGA MERA	97				97						97
Mr EDUARDO SERRA REXACH	139				139						139
Mr CARLOS SOLCHAGA CATALÁN	143				143						143
Ms ROSA MARÍA SÁNCHEZ-YEBRA ALONSO	149				149						149
Mr EMILIANO CALVO ALLER	135				135						135
Mr MARIANO ESTEBAN RODRÍGUEZ	127				127						127
Ms SOLEDAD CUENCA MIRANDA	180				180						180
Mr FERNANDO MARTÍN-DELGADO SANTOS	259				259						259
TOTAL	5,265		24	378	5,667						5,667

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 2025	% Variation 2025/2024	Year 2024	% Variation 2024/2023	Year 2023	% Variation 2023/2022	Year 2022	% Variation 2022/2021	Year 2021
Executive directors									
Mr JOSÉ MARÍA FERNÁNDEZ SOUSA-FARO	3,385	4.51	3,239	8.33	2,990	8.65	2,752	0.11	2,749
Mr PEDRO FERNÁNDEZ PUENTES	597	4.19	573	0.00	573	3.43	554	6.74	519
External directors									
Ms MONTSERRAT ANDRADE DETRELL	289	5.86	273	-4.21	285	99.30	143	12.60	127
Ms BLANCA HERNÁNDEZ RODRÍGUEZ	167	7.05	156	-3.11	161	2.55	157	18.05	133
Ms SANDRA ORTEGA MERA	97	1.04	96	-7.69	104	-3.70	108	10.20	98
Mr EDUARDO SERRA REXACH	139	10.32	126	-3.08	130	-7.14	140	12.00	125
Mr CARLOS SOLCHAGA CATALÁN	143	13.49	126	-8.70	138	-2.82	142	13.60	125
Ms ROSA MARÍA SÁNCHEZ-YEBRA ALONSO	149	13.74	131	-8.39	143	88.16	76		0
Mr EMILIANO CALVO ALLER	135	7.14	126	0.80	125	140.38	52		0
Mr MARIANO ESTEBAN RODRÍGUEZ	127	10.43	115	-4.96	121	116.07	56		0
Ms SOLEDAD CUENCA MIRANDA	180	12.50	160	70.21	94	-	0		0
Mr FERNANDO MARTÍN-DELGADO SANTOS	259	7.02	242	-5.47	256	n.s.	6		0
Consolidated results of the company									
	74,986	187.03	26,125	n.s.	1,137	-97.70	49,356	-46.85	92,859
Average employee remuneration									
	99	7.61	92	19.48	77	5.48	73	-2.67	75

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 26 February 2026.

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

SCHEDULE.- MEMBERS OF THE ACSC**Ms. Soledad Cuenca Miranda**
President - Independent Director**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).

Ms. Blanca Hernández Rodríguez
Member - Independent Director**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 300 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**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****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.

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), Chairman of Fundación EVERIS (2005-2014) and Chairman of NTT DATA EMEAL (2018-2024).

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

Mr. Emiliano Calvo Aller
Member - Independent Director**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) 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). He is also full Professor of Oncology (Clinical Medical Sciences) at CEU San Pablo University (Madrid) and Director of the Doctoral Programme in Oncology at CEU San Pablo University.

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.

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