

**REPORT ISSUED BY THE APPOINTMENTS AND REMUNERATION  
COMMITTEE OF FAES FARMA, S.A. REGARDING THE RE-ELECTION OF  
MR MARIANO UCAR ANGULO**

**I. Introduction**

Article 529 decies of the Companies Act, Article 9 of the Board of Directors' Regulations and the Director Selection Policy of Faes Farma, S.A. stipulate that proposals for the appointment and re-election of members of the Board of Directors must be accompanied by a supporting report from the Board assessing the competence, experience and merits of the proposed candidate.

Furthermore, they provide that the proposal for the appointment or re-election of any non-independent director must also be preceded by a report from the Appointments and Remuneration Committee. In compliance with the above, the Appointments and Remuneration Committee has drawn up the following report in relation to the proposal for the re-election or, where applicable, the appointment of Mr Mariano Ucar Angulo as a director of the Company in the category of "other external director".

At the same time, Recommendation 14 of the Code of Good Governance for Listed Companies stipulates that the outcome of the prior analysis of the board of directors' needs regarding the appointment and selection of directors must be set out in a supporting report by the Appointments and Remuneration Committee, to be published when the general meeting of shareholders at which such appointment is to be put forward is convened. Technical Guide 1/2019 on Appointments and Remuneration Committees, published by the National Securities Market Commission (the "**Technical Guide** 1/2019"), is expressed in similar terms.

Consequently, this Appointments and Remuneration Committee has drawn up this report regarding the re-election of Mr Mariano Ucar Angulo as a director of Faes Farma, S.A. (the "Company").

**II. Structure, size and composition of the Board of Directors**

The Company's Articles of Association stipulate that the Board of Directors shall consist of a number of directors to be determined by the General Meeting, ranging from a minimum of five to a maximum of ten directors.

For its part, Article 8 of the Board of Directors' Regulations stipulates that the Board shall endeavour to ensure that external or non-executive directors constitute a majority of the Board and that the number of independent directors represents at least one third of the total number of directors. Furthermore, Recommendation 17 of the Code of Good Governance for Listed Companies stipulates that independent directors must account for at least half of the Board; this criterion has been adopted and is currently applied by the Company, and the Company considers it appropriate to maintain it.

Finally, the Company's Policy on the Selection of Directors states that efforts must be made to achieve an appropriate balance on the Board of Directors, comprising individuals with different backgrounds, knowledge and experience, so as to encourage debate on matters within its remit, bringing a variety of perspectives and enriching the decision-making process.

The Appointments and Remuneration Committee has analysed the current composition of the Company's Board of Directors, as well as the diversity of knowledge, competence and experience of its members. At present, the Board comprises one executive director, one non-executive chairman—classified under the category of "other external members" due to his previous executive role—five independent directors and three proprietary directors, totalling ten members, which constitutes the maximum number provided for in the Articles of Association.

The Committee has also taken into account the publicly available Competence Map for directors currently in force, in accordance with the provisions of Recommendation 14 of the Code of Good Governance for Listed Companies and Technical Guide 1/2019, which includes experience and managerial or administrative skills, on boards or committees, of listed or unlisted companies, economic sectors, geographical scope, as well as functional skills and languages. The skills matrix, the latest update of which reflects the appointment of the independent director at the 2025 Annual General Meeting, demonstrates that the Board reflects a diversity of knowledge, which endows it with great richness, extensive experience and proven professionalism, enabling it to perform its duties effectively.

Furthermore, in accordance with the provisions of the Director Selection Policy, it has assessed the necessary conditions that directors must meet, including that they must be honourable, suitable individuals of recognised integrity, competence, experience, qualifications and training, whilst also assessing the availability of time required for adequate dedication and commitment to their role. In particular, in the case of this report, special consideration has been given to his performance as non-executive chairman and the advisability of concluding the transition process initiated with the appointment of the executive director following the ordinary general meeting for the 2024 financial year, given the complexity achieved by the group and the partial renewal of the current composition of the board, which is taking place this year and which suggests maintaining the practices followed to date.

Finally, regarding compliance with the provisions for the transposition of Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022, on a better gender balance amongst directors of listed companies and related measures, incorporated into Article 529 bis of the Companies Act by Organic Law 2/2024 of 1 August on equal representation and a balanced presence of women and men, the set of proposals to be put forward at this year's annual general meeting will ensure that the board of directors maintains a forty per cent representation of the under-represented gender.

### **III. Professional profile of the candidate**

In preparing this report, the Appointments and Remuneration Committee has assessed the competence, experience and merits of the proposed candidate, summarised in the professional profile set out below:

#### Education

- Bachelor of Laws from the University of Navarra.
- Bachelor's degree in Philosophy and Arts, Germanic Philology, from the University of Deusto.
- School of Legal Practice, Faculty of Law, University of Deusto.

#### Academic activities

- Lecturer in Tax Law at the School of Legal Practice, Faculty of Law, University of Deusto, until 1995.

#### Professional activities

- Practising lawyer, registered with the Bizkaia Bar Association. He practises mainly in the field of Commercial Law.

#### At the Faes Farma Group

- Director of Faes Farma, S.A. since May 1991. Currently Non-Executive Chairman of the Board of Directors since September 2024. Previously, Secretary of the Board from September 1991 to June 2013, Vice-Chairman from July 2010 to June 2013 and Executive Chairman from July 2013 to September 2024.
- Chairman of the Board of Directors of the group companies with this management structure: of Ingaso Farm, S.L.U. since October 2007; of Faes Farma Portugal, S.A. (formerly Laboratorios Vitória, S.A.) since May 2015 and a director since July 2005; of Faes Farma Chile, Salud y Nutrición Limitada, since January 2025 (formerly Joint Director since July 2009); of Tecnología y Vitaminas, S.L. since June 2017; of Faes Farma Colombia, SAS since November 2019; of Faes Farma México, S.A. de C.V. since March 2020; of Faes Farma Centroamérica y Caribe, S.A. since April 2021. (formerly Global Farma, S.A. Guatemala); Faes Farma del Ecuador, S.A. since June 2022; Faes Farma Perú, SAC since March 2022; Faes Farma Gulf, FZCO since May 2023; ISF by FARM Faes, S.L. since November 2024; Laboratorio Edol Productos farmacêuticos, S.A., since June 2025; Setriworld, Promoção e Investimento, S.A., since June 2025; SIFI S.p.A. since September 2025; Capitolosedici, S.p.A. since September 2025; and Laboratorios SIFI de México S.A. de C.V. since September 2025.

#### **IV. Performance as a Director**

In accordance with the provisions of the recommendations in Technical Guide 1/2019, it should be emphasised that during the years the candidate has served as a director of the Company, he has performed his duties in a wholly satisfactory manner, contributing his knowledge and experience to a wide range of matters, particularly those relating to the health sector, legal, financial, service and industrial issues, among others, which are essential aspects of the Company's activities, thereby helping to create an appropriate balance on the Board with individuals from diverse backgrounds, knowledge and experience.

Particular mention should be made of the assessment carried out in his capacity as non-executive chairman since September 2024, which has enabled the smooth implementation of the succession plan for executive roles and the resulting new organisational structure, with an efficient distribution of responsibilities, ensuring business continuity, a renewal of strategy and a fresh impetus for the consolidation and expansion of the Faes Farma Group. For this reason, the Committee considers it necessary to renew his appointment as a director in order to conclude the ongoing process and ensure the corporate governance practices that have yielded such good results during this period, given the presence of new proprietary directors representing significant shareholders with origins and characteristics different from those of the historic family shareholder groups on the Board of Directors.

As for his personal qualities, we must undoubtedly highlight his integrity, professional standing and knowledge of matters of great relevance to the supervisory duties incumbent upon a board of directors and the organisational functions assigned to it.

It is anticipated that, having assessed the candidate's workload in relation to his other commitments, he will be able to continue performing his duties within the Company with the same capacity.

#### **V. Conclusion of the Appointments and Remuneration Committee**

The candidate has provided the Committee with sufficient information regarding his other activities and potential conflicts of interest, in accordance with the recommendations set out in Technical Guide 1/2019, points 3 and 4. Following a thorough review, this Committee has concluded that the candidate is not subject to any conflict of interest, incompatibility or situation that could affect the performance of his duties as a director.

As regards his classification, it is proposed that he be re-elected with the classification currently assigned following the cessation of his executive duties as an "other external director", in accordance with the provisions of Article 529 duodecies.3 of the Companies Act.

In light of the foregoing, and having regard to the Board of Directors' requirements in terms of structure, size and composition, the requirements set out in the Director Selection Policy, and the legal requirements and recommendations on good governance, the Appointments and Remuneration Committee considers that Mr Mariano Ucar Angulo possesses the appropriate knowledge, skills and experience to perform the duties of a director on the Company's Board of Directors, and has

therefore unanimously agreed to recommend the re-election of Mr Mariano Ucar Angulo as a director, classified as an "other external" director of the Company, for the statutory term of four years, for submission to the General Meeting of Shareholders to be held on 24 or 25 June 2026, on first or second call.

15 April 2026.