

Shareholders'™ Nomination Board updates its recommendation on the number of Board members to be elected and the persons proposed to be elected

TURKU, FINLAND - Faron Pharmaceuticals Ltd. (AIM: FARN, First North: FARON), a clinical-stage biopharmaceutical company focused on tackling cancers via novel immunotherapies, today announces that Shareholders'™ Nomination Board updates its recommendation on number of Board members to be elected and the persons proposed to be elected

Previously the Shareholders'™ Nomination Board proposed to the Annual General Meeting, that John Poulos, Markku Jalkanen, Tuomo Päätsi, Christine Roth and Marie-Louise Fjällskog be re-elected, and that Juho Jalkanen be elected as a new member to the Board for a term that ends at the end of the next AGM. All proposed Board member candidates have given their consent for the election. The proposed Board members have informed the Company that in the event they are elected, they intend to elect Tuomo Päätsi as chair of the Board.

The Shareholders'™ Nomination Board updates its recommendation and proposes that Colin Bond also be elected as a new member to the Board for a term that ends at end of the next AGM. Otherwise, the Nomination Board's proposals remain unchanged. Colin Bond has given his consent for the election.

Colin Bond has a wealth of international experience in the CDMO and biopharma industries and was most recently Chief Financial Officer of Sandoz listed on the SIX Swiss Exchange, where he played a key role in the company's successful spin-off from Novartis. Prior to Sandoz, Mr. Bond was Chief Financial Officer of Vifor Pharma and Evotec. He also served as Chair of the Audit Committee for Siegfried AG, a leading CDMO quoted on the SIX Swiss Exchange, for ten years until May 2023. He is currently a director of Oxford Biomedica PLC, Chair of the Audit Committee of BioPharma Credit PLC and a member of the Supervisory Board of Fornycon AG.

Information on the Board member candidates are available on the Company's™ website at <https://faron.com>

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About BEXMAB

The BEXMAB study is an open-label Phase I/II clinical trial investigating *bexmarilimab* in combination with standard of care (SoC) in the aggressive hematological malignancies of acute myeloid leukemia (AML) and myelodysplastic syndrome (MDS). The primary objective is to determine the safety and tolerability of *bexmarilimab* in combination with SoC (azacitidine) treatment. Directly targeting Clever-1 could limit the replication capacity of cancer cells, increase antigen presentation, ignite an immune response, and allow current treatments to be more effective. Clever-1 is highly expressed in both AML and MDS and associated with therapy resistance, limited T cell activation and poor outcomes.

About *bexmarilimab*

Bexmarilimab is Faron's wholly owned, investigational immunotherapy designed to overcome resistance to existing treatments and optimize clinical outcomes, by targeting myeloid cell function and igniting the immune system. *Bexmarilimab* binds to Clever-1, an immunosuppressive receptor found on macrophages leading to tumor growth and metastases (i.e. helps cancer evade the immune system). By targeting the Clever-1 receptor on macrophages, *bexmarilimab* alters the tumor microenvironment, reprogramming macrophages from an immunosuppressive (M2) state to an immunostimulatory (M1) one, upregulating interferon production and priming the immune system to attack tumors and sensitizing cancer cells to standard of care.

About Faron Pharmaceuticals Ltd

Faron (AIM: FARN, First North: FARON) is a global, clinical-stage biopharmaceutical company, focused on tackling cancers via novel immunotherapies. Its mission is to bring the promise of immunotherapy to a broader population by uncovering novel ways to control and harness the power of the immune system. The Company's™ lead asset is *bexmarilimab*, a novel anti-Clever-1 humanized antibody, with the potential to remove immunosuppression of cancers through reprogramming myeloid cell function. *Bexmarilimab* is being investigated in Phase I/II clinical trials as a potential therapy for patients with hematological cancers in combination with other standard treatments. Further information is available at www.faron.com