

The following amendment has been made to the 'Board Change' announcement released on 30 April 2024 at 1:00 PM (BST) under RNS No. 6380M.

Juho Jalkanen was appointed as CEO of the Company, but was not appointed to the Board of the Company, therefore the announcement has been changed from "is pleased to announce the appointment of Dr. Juho Jalkanen *as director* and Chief Executive Officer of the Company..." to "is pleased to announce the appointment of Dr. Juho Jalkanen as Chief Executive Officer of the Company...".

All other details remain unchanged.

The full amended text is shown below.

Faron Pharmaceuticals Ltd.

("Faron" or the "Company")

Board Change

Company announcement, April 30, 2024 at 15:00 (EEST) / 1:00 PM (BST) / 8:00 AM (EDT)

TURKU, FINLAND / BOSTON, MA Further to the announcement of 8 April 2024, Faron Pharmaceuticals Ltd. (AIM: FARN, First North: FARON), a clinical-stage biopharmaceutical company pursuing a CLEVER approach to reprogramming myeloid cells to activate anti-tumor immunity in hematological and solid tumor microenvironments, is pleased to announce the appointment of Dr. Juho Jalkanen as Chief Executive Officer of the Company starting first of May 2024. Additionally, further to the announcement of 8 April 2024, the Company announces that as of the date of this announcement, Dr. Markku Jalkanen has stepped down from his role as Chief Executive Officer and will continue as member of the board of directors of Faron.

Dr. Juho Markku Jalkanen (aged 46) currently serves as the Chief Operating Officer of Faron Pharmaceuticals since 2022 and has worked at Faron in various roles since 2006; as Deputy Member of the Board from 2006 to 2007, Director from 2013 to 2017 and Chief Development Officer from 2018. Dr Jalkanen worked at Turku University Hospital from 2008 to 2017, latterly as a Specialist Consultant in Vascular Surgery, having been a Medical General Practitioner (GP) from 2007 to 2008. Dr Jalkanen graduated from the University of Turku, Finland in 2005 with an MSc International Business Administration & Economics. During his studies he worked as a Researcher and conducted his Master's thesis concerning the Finnish Pharma Cluster. Dr Jalkanen became MD in 2007 and obtained a PhD in Molecular Medicine and Vascular Surgery in 2017.

The following information regarding the appointment of Dr. Jalkanen is disclosed under Schedule 2(g) of the AIM Rules for Companies and Nasdaq First North Growth Market Rulebook.

Current positions, directorships and/or partnerships:

Inflames Pharma Oy
Kiinteistö Oy Pyhälinna

**Former positions, directorships and/or partnerships
(within the last five years):**

PharMart Oy
Piedino Financing Oy
Sisukas Limited

Dr. Jalkanen has an interest in 1,023,888 ordinary shares in the Company, approximately 1.42% of the Company's issued share capital. He also holds 232,270 options in the Company.

Dr. Jalkanen was appointed a director of PharMart Oy on 29 October 2013. In 2018 the company was placed into receivership and following the completion of the process was liquidated 25 March 2019.

Save as set out above, no further information regarding Dr. Jalkanen is required to be disclosed pursuant to the AIM Rules for Companies or Nasdaq First North Growth Market Rulebook.

Tuomo Patsi, Chairman of the Board of Faron Pharmaceuticals, said "I am pleased to welcome Juho as Chief Executive Officer of the Company. This is a pivotal time for Faron as we advance the bexmarilimab development program and approach key milestones. Juho has demonstrated his abilities in his prior roles at Faron and is well positioned to lead the company in its mission to bring the promise of immunotherapy to more patients."

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Faron Pharmaceuticals

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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 targeting myeloid cell function. *Bexmarilimab* is being investigated in a Phase I/II clinical trial as a potential therapy for patients with hematological cancers in combination with other standard treatments. Further information is available at www.faron.com.