

# Corporate Governance

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Dutch Corporate Governance Code	74
Group and shareholder structure	75
Board structure	77
Board of Directors	79
Executive Committee	82
Report of the Board of Directors	87
Remuneration Report 2025	100



# Dutch Corporate Governance Code

The Dutch Corporate Governance Code (DCGC) contains both principles and best practice provisions for Boards of Directors, shareholders and general meetings of shareholders, financial reporting, auditors, disclosure, compliance, and enforcement standards. A copy of the DCGC can be found on [www.mccg.nl](http://www.mccg.nl).

As a Dutch listed company, the Company is subject to the DCGC and therefore required to disclose in its Annual Board Report to what extent it complied with the principles and best practice provisions of the updated DCGC. Where we do not comply (for example, because of a conflicting Nasdaq requirement or otherwise), the Company shall state in its Annual Report why, and to what extent the Company deviated from it.

In 2025, the Company applied the revised Dutch Corporate Governance Code (effective January 1, 2025), including the introduction of the Risk Management Statement (Verklaring Omtrent Risicobeheersing, VOR). A gap assessment was performed, and where relevant, updates to governance, risk management and internal control reporting were implemented.

Our most substantial deviations from the DCGC throughout the year 2025, including one new deviation compared to the financial year 2024, are summarized below:

- New deviation: Article 3.2.3 of the DCGC provides that the severance payment to a statutory director will not exceed the annual fixed salary amount. This provision is also applied for Fabrice Chouraqui, except that our shareholders approved at the EGM held on March 4, 2025, that Fabrice Chouraqui will be entitled to a severance pay equal to 200% of his fixed annual base salary, in the special event of a termination of his mandate as Executive Director/CEO, without cause, within twelve (12) months following a change of control of Pharming.

- Article 3.3.2 of the DCGC (Remuneration of supervisory board members) recommends against providing equity awards as part of the compensation of a Non-Executive Director. However, we deviate from this recommendation and grant equity awards to our Non-Executive Directors, consistent with U.S. market practice and in accordance with the Remuneration Policy for the Board of Directors, as adopted by the General Meeting of Shareholders on May 21, 2024. To safeguard the independence of the Non-Executive Directors, consistent with the intentions of the DCGC, the number of shares awarded has been fixed and the grant has not been linked to the performance of Pharming Group.
- Article 3.3.3 of the DCGC recommends that shares held by a Board member in the company on whose Board they serve should be long-term investments only. This provision has been deleted from the updated Remuneration Policy that was approved by the General Meeting of May 21, 2024, in accordance with the recommendations of proxy advisors, to preserve full independence of the non-executive directors, consistent with the intentions of the DCGC.
- Article 4.2.3 of the DCGC (Meetings and presentations) recommends that all analyst meetings, analyst presentations, presentations to institutional or other investors and press conferences can be followed in real time, by means of webcasting, telephone or otherwise. Considering the Company's size, it would create an excessive burden to provide facilities that enable shareholders to follow in real time all the meetings with analysts, presentations to analysts, presentations to investors referred to in the best practice provision. However, the Company ensures that presentation materials used in such meetings or presentations are posted on the [website](http://www.mccg.nl) in a timely fashion. Some meetings (such as the Annual General Meeting of Shareholders) are accessible in real time, at least in audio format. The Company also holds

both pre-recorded and live webinars at which key events such as quarterly financial statements or large corporate actions can be discussed. Meetings discussing financial results and other significant news are announced and conducted in accordance with this provision.

## Articles of Association

The prevailing Articles of Association of the Company are posted on the Company's [website](http://www.mccg.nl) and are available in English and Dutch. The Articles of Association of the Company were most recently amended on May 23, 2023.

# Group and shareholder structure

## Group structure

The following table lists the (wholly-owned) subsidiaries of the Company and therefore, together with the Company, sets out the Pharming Group structure as per December 31, 2025:

Entity	Registered office	Investment
Pharming Americas B.V.	The Netherlands	100%
Pharming Intellectual Property B.V.	The Netherlands	100%
Broekman Instituut B.V.	The Netherlands	100%
Pharming Healthcare, Inc.	United States	100%
ProBio, Inc.	United States	100%
Pharming Technologies B.V.	The Netherlands	100%
Pharming Research & Development B.V.	The Netherlands	100%
Pharming Australia Pty Ltd	Australia	100%
Pharming UK Ltd	United Kingdom	100%
Pharming Germany GmbH*	Germany	100%
Pharming France SAS*	France	100%
Abliva AB**	Sweden	100%
Abliva, Inc.***	United States	100%

\* This entity was established in November 2025

\*\* This entity was acquired in February 2025

\*\*\* This entity is dissolved in January 2026

In February 2025, the Company acquired an 88.9% ownership interest in Abliva AB ("Abliva"). By June 2025, the Company obtained the remaining shares outstanding, resulting in a 100% ownership interest. Pharming acquired Abliva to further strengthen the clinical pipeline with the addition of a therapy, aligning with our vision to become a leading global rare disease company. See [note 4. Business Combinations and acquisitions of non-controlling interests](#) in the Financial Statements for further information.

The Company also holds a 23.0% minority stake in BioConnection Investments B.V. (BioConnection). BioConnection is a Dutch contract manufacturing organization that manufactures the sterile sealed vials of Pharming's product RUCONEST® from the purified drug substance. The investment has been treated as an associate company of the Group. More details can be found in [note 14. Investment accounted for using the equity method](#)

## Shareholder structure

All ordinary shares issued by the Company are traded on Euronext Amsterdam under the symbol "PHARM". In addition, American Depositary Receipts (ADRs) are traded on the Nasdaq Global Market Composite under the symbol "PHAR". JP Morgan Chase Bank, N.A. (located at 383 Madison Avenue, Floor 11, New York, NY 10179) acts as the depositary and registrar for the American depositary share (ADS) representing our ordinary shares.

Each ADS will represent an ownership interest in a designated number of ordinary shares in our capital which will be deposited from time to time with the custodian, as agent of the depositary, under the deposit agreement among ourselves, the depositary (JP Morgan Chase Bank, N.A.), and the holders of American Depositary Receipts evidencing ADSs ("ADRs"), or other beneficial owners of an interest in ADSs from time to time.

The rights of the holders of ADRs, or of other beneficial owners of the ADSs, derive from the terms of the deposit agreement as described above and, in the case of the beneficial owners, from the arrangements between the relevant beneficial owner and the holder of the corresponding ADRs. The obligations of the depositary and its agents are also set out in the aforesaid deposit agreement.

For information on the ADSs and ADRs, you should read the prospectus (hereafter referred to the "ADS Prospectus") that is included in the Registration Statement on Form F-1 (333-250984), as filed with the SEC on December 17, 2020, and as further supplemented, amongst others, by the 2025 Annual Report on Form-20 F document, as filed with the SEC on April 2, 2026.

As a foreign private issuer traded on Euronext Amsterdam, the Company is permitted to follow certain home country corporate governance practices in lieu of certain Nasdaq requirements. The rights of holders of ordinary shares and, therefore, certain of the rights of holders of the ADSs, are governed by Dutch law, including the provisions of the Dutch Corporate Governance Code, and by our Articles of Association. Reference is made to the subsequent sections for a summary of the main governance practices applied by Pharming.

More details on the Company's authorized share capital and issued shares and the number of listed ADSs can be found in the [Information for investors and shareholders](#) section of this Report and [note 19. Shareholders' Equity](#).

On April 25, 2024, the Company entered into a Subscription agreement under which the Company issued €100 million of convertible bonds due 2029 (the "New Bonds") to investors. The Company used the net proceeds of the New Bonds for the repurchase of the outstanding €125 million 3.00% senior unsecured convertible bonds due 2025 issued on January 21, 2020 (the "2025 Bonds"; ISIN: XS2105716554).

For more details, reference is made to [note 20. Convertible bonds](#) in this report.

## No anti-takeover measures in place

The Board of Directors believes that Pharming shareholders are the best persons to judge whether a takeover bid for the Company is fair for them at the time of offer, and after receiving an informed opinion from the Board of Directors regarding the advantages and disadvantages of such bid. Therefore, there are no anti-takeover measures in place that would restrict the Company's shareholders from receiving information about, or from accepting or rejecting a bid for their shares.

However, we have adopted several provisions which may have an impact on a takeover of our Company, including:

- a provision in our Articles of Association that Directors may only be removed at the general meeting of shareholders by a resolution adopted with a majority of the votes cast, representing at least one third of the issued share capital; if the majority of the votes cast are cast in favor of the removal, but such majority does not represent at least one third of the issued share capital, a new meeting may be convened in which the removal may be resolved upon with a majority of the votes cast, irrespective of the percentage of the issued share capital represented at the meeting;
- members of the Board of Directors being appointed on the basis of a binding nomination by the Board of Directors, which can only be overruled by the general meeting of shareholders by a resolution adopted with the majority of the votes cast, provided such majority represents at least one third of the issued share capital; if the nomination is rejected by the majority of the votes cast, but such majority does not represent at least one third of the issued share capital, a new meeting may be convened in which the nomination may be rejected with a majority of the votes cast, irrespective of the percentage of the issued share capital represented at the meeting; in that event, the Board of Directors shall make a new nomination; and

- requirements that certain matters, including an amendment of our Articles of Association or dissolution of the Company, may only be brought to our shareholders for a vote upon a proposal by the Board of Directors.

It is also noted that the share-based incentive plans for our staff members (i.e., excluding the CEO and the Executive Officers) will vest automatically and unconditionally in the event of a change of control of the Company, in accordance with the terms thereof. It is noted that the execution of each, new share-based incentive plan for our staff members requires a resolution by the CEO and the Executive Committee. Such execution is not controlled by the staff members but is governed by the detailed terms and conditions applicable to these plans.

In the event of the termination without cause of the labor agreements of the (non-statutory) Executive Officers within twelve months following a hostile take-over of Pharming, all their outstanding restricted shares will also vest immediately. In case of any other change of control, the Executive Officers will only be entitled to pro-rata vesting of outstanding restricted shares, subject to the pro-rata achievement of the applicable performance measures and targets. The remaining shares will vest in accordance with the predetermined times.

The outstanding restricted shares granted to the Executive Director/CEO under the applicable share-based incentive plans, will only vest pro-rata in the case of a change of control that has been approved by the General Meeting of Shareholders. The pro-rata vesting will in that event be exercised for the performance period that has lapsed at that moment, subject to the pro-rata achievement of the applicable performance measures and targets. The remaining shares will vest in accordance with the predetermined times (i.e., no accelerated vesting) which is subject to the achievement of the applicable performance measures and targets.

However, our shareholders approved on March 4, 2025, that Fabrice Chouraqui shall be entitled to a severance payment equal to 200% of his fixed annual base salary in the specific event of a termination of the mandate of Fabrice Chouraqui as Executive Director/CEO without cause (i.e., absent serious culpable conduct or gross negligence on his part) within twelve (12) months following a change of control of Pharming.

In case of an event resulting in a change of control or in case of the announcement of a proposed formal public offer for the shares in the Company, the Board of Directors can decide to settle the allocated shares outstanding for the Executive Director and the Executive Officers in cash.

Finally, on April 25, 2024, the Company entered into a Subscription agreement under which the Company issued €100 million of convertible bonds due 2029 (the "New Bonds") to investors. Under this agreement, the conditions of the Bonds specify that in the event of a change of control of the Company, the conversion price of the Bonds which may be converted into Pharming shares, may change. This will be dependent upon the time elapsed between initiation of the Bonds and the date of the change of control relative to the normal repayment date of the Bonds in 2029. Such a provision is standard for bond instruments of this kind.

# Board structure

## Introduction

The Company has a one-tier board structure, with a single Board of Directors composed of Executive and Non-Executive Directors. The Executive Directors manage the day-to-day business and operations of the Company and implement the Company's strategy, supported by a (non-statutory) Executive Committee chaired by the Chief Executive Officer. The Non-Executive Directors focus on the supervision of the policies and the functioning of the performance of the duties by the Executive Director(s) and the Company's general state of affairs.

Our one-tier board structure allows the Company to integrate and leverage the knowledge, experience and wide range of backgrounds, education and expertise among the Executive and Non-Executive Directors into one single corporate body. We believe that the one-tier board structure accordingly warrants the quality and adequacy of our internal governance processes and decision-making.

While the majority of Dutch companies traditionally apply a two-tier board structure, the DCGC endorses and facilitates one-tier board structures and includes specific principles and best practice provisions for the composition and functioning of one-tier boards. The Company complies with these principles and provisions.

## Role and responsibilities

The statutory Board of Directors as a collective has shared responsibility for the management of the Company and the general course of affairs of the Company. Accordingly, the Board of Directors is, inter alia, jointly responsible for the following:

- the continuity of the Company;
- maintaining a culture focused on sustainable long-term value creation for the Company;
- the achievement of the Company's objectives;

- the long-term strategy;
- the structure and operation of the internal risk management and control systems;
- the financial reporting process;
- compliance with laws and regulations;
- the Company-shareholder relationship and stakeholder dialogues/management; and
- corporate social responsibility aspects that are relevant to the Company.

The Board of Directors is assisted by the Corporate Governance Committee to determine and monitor the corporate governance structure of the Company and Group and to ensure compliance by the Company with the DCGC and other applicable rules and regulations governing corporate governance-related matters for Pharming. Supported by the Audit Committee, the Board of Directors supervises the financial and non-financial reporting process, and the effectiveness of the internal risk management and control system.

Assisted by the Remuneration Committee, the Board of Directors determines the remuneration of the individual members of the Board of Directors (within the remuneration policy adopted by the Annual General Meeting of Shareholders) and the members of the Executive Committee.

Finally, supported by the Transaction Committee, the Board of Directors reviews and decides on M&A or other business development transactions. The reports of the respective committees are presented separately in this section.

We believe that we have sufficiently ensured the independent supervision by our Non-Executive Directors via the following safeguards, each time in accordance with the DCGC:

- The majority of our Board of Directors comprise of Non-Executive Directors. Our Board of Directors is currently seated by six Non-Executive Directors and one Executive Director.

- All Non-Executive Directors are independent within the meaning of the DCGC and applicable U.S. rules and regulations, as evaluated annually.
- The Non-Executive Directors supervise the way in which the Executive Director/CEO, supported by the non-statutory Executive Committee, implements the Company's strategy and sustainable long-term value creation.
- The Chairperson of our Board of Directors is a Non-Executive Director. Hence, our Board of Directors is not chaired by an Executive Director.
- The Board of Directors' committees, (the Audit Committee, Remuneration Committee, Corporate Governance Committee, and the Transaction Committee), exclusively comprise of Non-Executive Directors. None of these committees is chaired by the Chairperson of the Board of Directors.

The Board of Directors has adopted Board Rules that govern the procedures and decision making of the Board of Directors. The Board Rules describe in more detail the matters, including the related decision-making powers, which have been delegated to the Executive Director/CEO. The Board of Directors has also adopted charters to govern the procedures and decision-making of the committees established by the Board of Directors. The Board Rules and charters have been drafted to ensure compliance by the Company with both Dutch Corporate law, the DCGC and applicable U.S. rules and regulations. The Board Rules and charters are published on the Company's [website](#). The Board Rules and the committee charters are evaluated at least every two years.

## Appointment Directors

All members of our Board of Directors are statutory directors of the Company and appointed by the General Meeting of Shareholders upon a binding nomination of the Board of Directors. Upon the appointment of a member of the Board of Directors, the General Meeting shall also be proposed to determine whether that person is appointed as Executive Director or as Non-Executive Director.

The Articles of Association of the Company contain an indemnification arrangement for current and former directors and other officers or employees, consistent with market practice and including customary carve-outs. The Company entered into indemnification agreements with the individual (Executive and Non-Executive) Directors and the Executive Officers or included indemnification provisions in their employment or management services agreements that are fully aligned with the indemnification arrangement in the articles of association.

### Composition of the Board of Directors and Executive Committee

We believe that it is important for the Board of Directors and the Executive Committee to have a mix of experiences, qualifications, knowledge and abilities.

We seek to combine the skills and experience of long-standing members of the Board of Directors and the Executive Committee with the fresh perspectives, insights, skills and experiences of new members.

### Experience and expertise of the Board of Directors and Executive Committee

In terms of experience and expertise, we require the Board of Directors and the Executive Committee to be composed of individuals who are knowledgeable in one or more of the following areas to drive and support the successful execution of our sustainable long-term strategy:

- the industry and markets in which the Company operates;
- general management;
- finance, administration and accounting;
- risk management and controls;
- strategy;
- governance;
- marketing and sales;
- manufacturing, production and supply;
- innovation, research and development;

- safety, environment and sustainability;
- human resources, personnel and organization;
- stakeholder management;
- information technology; and
- legal and regulatory affairs.

The Board of Directors conducted a self-evaluation to map the knowledge of the individual Non-Executive Members. That self-evaluation confirmed that the members, as a group, have the knowledge and skills available to adequately fulfil the tasks and responsibilities assigned to them.

### Inclusion and equality

Pharming embodies inclusion as an integral part of the company culture and is committed to promoting and protecting equal, merit-based opportunities and respectful collaboration in the workplace and beyond.

As confirmed in our Code of Conduct, Pharming is committed to ensuring compliance with all applicable laws, regulations and codes on equality, inclusion and the prohibition of discrimination and harassment, and to ensuring equal treatment and merit-based opportunities, whether in recruitment, employment conditions, development, or career progression, based on transparent, objective and fair criteria. The Board of Directors has adopted goals to ensure inclusion and equal opportunities, consistent with the requirements imposed by Dutch law, during searches for new members at the level of both the Board and the Executive Committee, respectively.

Details on the current composition of the Board of Directors, and the background, experience and expertise of the individual members, can be found in the [Report of the Board of Directors](#) section of this Annual Report. Details on the current composition of the Executive Committee, and the background, experience and expertise of the individual members, can be found in the [Executive Committee](#) section of this Annual Report.

The current composition of the group of Non-Executive Directors exceeds the inclusion and equality requirements imposed by Dutch law and the Board's goal is to maintain compliance with these requirements in case of future nominations of new Non-Executive Directors.

The Board also strives for ensuring inclusion and equality within the Executive Committee (as designated subtop within the meaning of Dutch law), while each time satisfying the requirements for the relevant position and maintaining a balanced composition in terms of background, expertise and experience. The internal leadership development program has also been designed, amongst others, to promote inclusion and equal, merit-based opportunities.

Employee statistics, including details on the composition of our entire workforce, can be found on [Social](#) section as part of the [Sustainability](#) chapter in this Annual Report.

### Works Council (the Netherlands)

The Dutch Works Council was established in January 2023, with nine elected members representing all departments and locations across the Netherlands. The Works Council is the statutory employee representation body in the Netherlands.

It has formal rights to advise on major organizational decisions and to consent to changes in working conditions, working hours, and other key employment policies. Through constructive dialogue with management, the Works Council acts as constructive and impactful voices for employees to ensure that employee perspectives are heard early and taken seriously.

In 2025, the Works Council played an active role in embedding changes of Pharming's leadership and organizational changes, providing critical input to decisions that directly impact our colleagues and the organization.

# Board of Directors

## Board of Directors: composition 2025

Until June 11, 2025, the Board of Directors comprised one Executive Director (also the Chief Executive Officer/CEO) and seven Non-Executive Directors. As per June 11, 2025, the Board of Directors was composed of one Executive Director (also the Chief Executive Officer/CEO) and six Non-Executive Directors

The terms of Deborah Jorn, Leonard Kruimer, Steven Baert and Jabine van der Meijs expired on the occasion of the Annual General Meeting of Shareholders on June 11, 2025. Leonard Kruimer and Jabine van der Meijs were reappointed by the Annual General Meeting of Shareholders on June 11, 2025, for a term of four years (expiring at the closing of the Annual General Meeting of Shareholders to be held in the year 2029).

Deborah Jorn and Steven Baert were not available for reappointment at the AGM on June 11, 2025. Elaine Sullivan was nominated and appointed as a new Non-Executive Director for a term of four years (expiring at the closing of the Annual General Meeting of Shareholders to be held in the year 2029). Mark Pykett was appointed by the Board of Directors as Vice-Chair as of the AGM on June 11, 2025, as successor to Deborah Jorn.

The composition of the Board of Directors reflects the Company's growth ambitions and long-term strategy and meets Dutch statutory requirements.

Details on the composition of the Board of Directors in 2025 are included in the following table:

### Current members of the Board of Directors

Name	Position	(Re) appointments	Current Term
Richard Peters	Chairperson	2023	Up to September 25, 2027
Mark Pykett	Vice Chairperson	2020, 2024	Up to AGM in 2028
Fabrice Chouraqui	Chief Executive Officer and Executive Director	2025	Up to March 4, 2029
Barbara Yanni	Non-Executive Director	2020, 2024	Up to AGM in 2028
Leonard Kruimer	Non-Executive Director	2021, 2025	Up to AGM in 2029
Jabine van der Meijs	Non-Executive Director	2021, 2025	Up to AGM in 2029
Elaine Sullivan	Non-Executive Director	2025	Up to AGM in 2029

### Past members of the Board of Directors

Sijmen de Vries	Chief Executive Officer and Executive Director	2008, 2013, 2017, 2021	Resigned at EGM March 4, 2025.
Deborah Jorn	Vice Chairperson	2019, 2023	Expired at AGM in 2025
Steven Baert	Non-Executive Director	2021	Expired at AGM in 2025

On October 24, 2024, Sijmen de Vries announced that he would not be available for reappointment upon the scheduled expiration of his term in the year 2025.

Sijmen de Vries resigned from the Board of Directors at that same moment. More details regarding the current members of the [Board of Directors](#) and the [Executive Committee](#) can be found on the [Pharming website](#).

The Extraordinary General Meeting of Shareholders that was held on March 4, 2025, appointed Fabrice Chouraqui (date of birth: August 1, 1970, French national, U.S. citizen), upon the binding nomination of the Board of Directors, as the new Executive Director/CEO for a term of four years, effective as of the closing of the Extraordinary General Meeting of Shareholders and expiring at the closing of the Annual General Meeting of Shareholders to be held in the year 2029.

# Board of Directors



**Richard Peters, MD, PhD (1962)**

**Title**

Chairman of the Board of Directors, Member of the Remuneration Committee, Member of the Corporate Governance Committee and Member of the Transaction Committee

**Nationality**

Belgian national, U.S. citizen

**Date of initial appointment**

September 25, 2023

Richard Peters has served as Chairman of the Board of Directors since September 25, 2023. He brings more than 30 years of experience across life sciences leadership and academia.

**Other functions**

Non-Executive Director for Aprea Therapeutics, and is the founder and Executive Chairperson of TellBio. He is also a corporate advisor to Aura Biosciences. Previously he served as Non-Executive Director for Kineta.

[Read more about Richard Peters here](#)



**Mark Pykett, PhD, VMD, MBA (1964)**

**Title**

Vice-Chair of the Board of Directors from June 11, 2025, Member of the Audit Committee and Member of the Transaction Committee

**Nationality**

American

**Date of initial appointment**

December 11, 2020

Mark Pykett has served as a Non-Executive Director since 2020. He brings more than 30 years of leadership experience across the biotechnology sector, spanning scientific, operational, and executive roles.

**Other functions**

Chief Executive Officer and Director of Orogen Therapeutics on the Board of Directors of the private company Myopax.

[Read more about Mark Pykett here](#)



**Fabrice Chouraqui, PharmD, MBA (1970)**

**Title**

Chief Executive Officer (CEO) and Executive Director effective from March 4, 2025.

**Nationality**

French national, U.S. citizen

**Date of initial appointment**

March 4, 2025

Appointed Chief Executive Officer (CEO) and Executive Director in March 2025. Fabrice Chouraqui is responsible for the company's strategy and day-to-day operations. He brings more than 30 years of global biopharma experience across R&D, commercialization, and venture-backed innovation.

Previously, he was a CEO-Partner at Flagship Pioneering and served as CEO of Cellarity, Inc. He spent a decade at Novartis, including as President of Novartis Pharmaceuticals USA, and senior leadership roles.

**Other functions**

Independent Board member of OranoMed, a subsidiary of Orano Group.

[Read more about Fabrice Chouraqui here](#)



**Barbara Yanni, JD, LLM (1954)**

**Title**

Non-Executive Director, Chairperson of the Transaction Committee, Member of the Remuneration Committee and Member of the Corporate Governance Committee

**Nationality**

American

**Date of initial appointment**

December 11, 2020

Barbara Yanni has served as a Non-Executive Director since 2020. She brings deep expertise in licensing, corporate development, and healthcare strategy and finance.

**Other functions**

Serves on the Board of Directors of Trevena, Inc., and two private biotechnology companies, Mesentech and Delsona Therapeutics.

She previously served on the boards of several biotechnology companies including Oncorus, Inc. (2021–2023) and Vaccinex (2015–2025).

[Read more about Barbara Yanni here](#)



**Leonard Kruimer, MBA, CPA (1958)**

**Title**  
Non-Executive Director, Chairperson of the Audit Committee and Member of the Transaction Committee

**Nationality**  
Dutch

**Date of initial appointment**  
May 19, 2021

Leonard Kruimer has served as a Non-Executive Director since May 2021 and was reappointed at the AGM held on June 11, 2025, for a term of four years. He brings more than 40 years of experience in corporate finance, planning and strategy, including 25 years in senior executive roles within private and publicly listed biotechnology companies.

**Other functions**  
Chairman of the Board at BioInvent International AB and serves as a board member of Zealand Pharma A/S and Basilea Pharmaceutica. He is also a Director of AI Global Investments (Netherlands) PCC Ltd.

[Read more about Leonard Kruimer here](#)



**Jabine van der Meijs  
PharmD, MSc, ACMA/CGMA (1966)**

**Title**  
Non-Executive Director, Chairperson of the Corporate Governance Committee, Member of the Audit Committee and Member of the Remuneration Committee

**Nationality**  
Dutch

**Date of initial appointment**  
May 19, 2021

Jabine van der Meijs has served as a Non-Executive Director since May 2021 and was reappointed at the AGM held on June 11, 2025, for a term of four years. She brings more than 30 years of senior leadership experience across finance, strategy and HR in global energy and airport management, with executive roles in the Netherlands, Scotland, England, Brunei and Australia.

**Other functions**  
Non-Executive Director at VFS Global AG and Grundfos Holding A/S and serves on the Supervisory Boards of Chane and the Centre for Human Drug Research.

[Read more about Jabine van der Meijs here](#)



**Elaine Sullivan, PhD (1961)**

**Title**  
Non-Executive Director, Chairperson of the Remuneration Committee and Member of the Audit Committee

**Nationality**  
British and Irish citizen

**Date of initial appointment**  
June 11, 2025

Elaine Sullivan has served as a Non-Executive Director since June 2025. She brings more than 25 years of international experience in the pharmaceutical and biotechnology industry, spanning R&D leadership, business development, and company creation.

**Other functions**  
Serves on the Board of Directors of Zealand Pharma A/S, senior non-executive at hVIVO and Non-Executive Director of Ochre Bio. In addition, she is a member of the Scientific Advisory Board of Poolbeg Pharma plc.

Previously served as a Non-Executive Director at IP Group plc., Evotec AG, Active Biotech AB and Nykode Therapeutics ASA.

[Read more about Elaine Sullivan here](#)

## Past members

### **Sijmen de Vries, MD, MBA (1959)**

**Title** Chief Executive Officer (CEO) and Executive Director, until March 4, 2025  
**Nationality** Dutch  
**Date of initial appointment** October 13, 2008

Sijmen de Vries was our Chief Executive Officer (CEO) and Executive Officer from 2008 until his resignation at the EGM held on March 4, 2025, following the appointment of Fabrice Chouraqui as our new CEO. To ensure a smooth hand-over of tasks and responsibilities, Sijmen remained a strategic advisor to the new CEO until December 31, 2025.

### **Deborah Jorn, MBA (1958)**

**Title** Vice-Chair of the Board of Directors, Member of the Remuneration Committee and Member of the Audit Committee until June 11, 2025  
**Nationality** American  
**Date of initial appointment** May 22, 2019

Deborah Jorn served as a Non-Executive Director from 2019, until her term ended at the AGM held on June 11, 2025.

### **Steven Baert (1974)**

**Title** Non-Executive Director, Chairperson of the Remuneration Committee and Member of the Corporate Governance Committee up until June 11, 2025  
**Nationality** Belgian, Swiss citizen until March 31, 2023, U.S. citizen since April 1, 2023  
**Date of initial appointment** May 19, 2021

Steven Baert served as a Non-Executive Director from 2021, until his term ended at the AGM held on June 11, 2025.

# Executive Committee

## Executive committee: composition 2025

The non-statutory Executive Committee supports the CEO with the execution of his tasks and responsibilities as Executive Director. Accordingly, the CEO is supported by the Executive Committee members in managing Pharming's day-to-day operations, ensuring sufficient oversight, and the execution of the strategy and all other goals and objectives across the organization.

The Board of Directors adopted a charter for the Executive Committee that governs the procedures and the tasks and responsibilities of the Executive Committee, in accordance with the Board Rules. The Executive Committee Charter is compliant with Dutch Corporate law and the DCGC, as well as applicable U.S. rules. The Executive Committee Charter, which is evaluated at least every two years, has been published on the Company's [website](#).

The members of the Executive Committee report to the CEO. The CEO also chairs the meetings of the Executive Committee. The Board of Directors regularly receives business updates from the Executive Committee that are discussed during the scheduled meetings of the Board of Directors.

The members of the Executive Committee also attend, as guests, the meetings of the Board of Directors held to discuss the quarterly and full year results, the Annual Report, the annual goals and objectives and the annual budget. Finally, the Board Rules specify those matters that require a decision by the full Board of Directors.

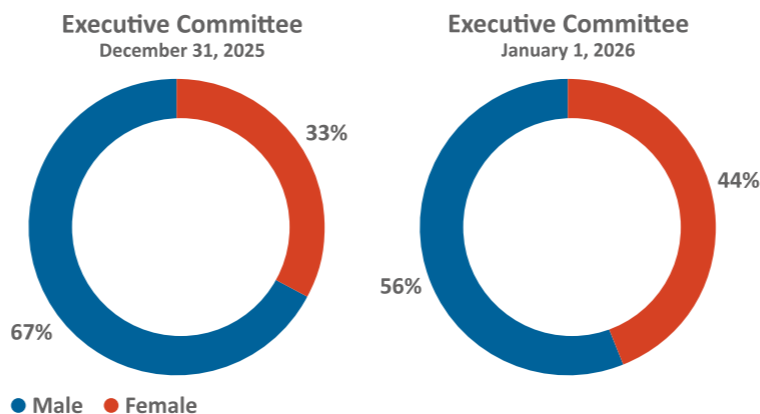
Details on the composition in 2025 of the Executive Committee, who are referred to as Executive Officers, including their respective positions in 2025 are included in the following table:

### Current members of the Executive Committee

Name	Year of birth	Gender	Position	First appointed in managerial capacity
<b>Executive Director/Chair</b>				
Fabrice Chouraqui	1970	Male	Chief Executive Officer and Executive Director	March 4, 2025
<b>Executive Officers</b>				
Kenneth Lynard	1968	Male	Chief Financial Officer	October 1, 2025
Anurag Relan	1972	Male	Chief Medical Officer	June 1, 2021
Leverne Marsh	1976	Female	Chief Commercial Officer	January 1, 2026
Mireille Sanders	1968	Female	Chief Operations Officer	August 1, 2019
Ruud van Outersterp	1964	Male	Chief Legal & Compliance Officer	May 1, 2021
Alexander Breidenbach	1963	Male	Chief Business Officer	September 1, 2023
Inés Bernal	1977	Female	Chief People Officer	December 1, 2024
Maryana Reurings-Tsiganko	1988	Female	Vice President, Strategy & Operations	November 1, 2025

### Past members of the Executive Committee

<b>Executive Director/Chair</b>				
Sijmen de Vries	1959	Male	Chief Executive Officer and Executive Director	October 13, 2008. Resigned on March 4, 2025
<b>Executive Officers</b>				
Jeroen Wakkerman	1969	Male	Chief Financial Officer	November 16, 2020 up until May 30, 2025
Stephen Toor	1971	Male	Chief Commercial Officer	January 1, 2017 up until December 31, 2025



On May 8, 2025, we announced that Jeroen Wakkerman would leave as Chief Financial Officer (CFO) to pursue other opportunities. On September 2, 2025, we announced that Kenneth Lynard was appointed as the new CFO, effective October 1, 2025.

Maryana Reurings-Tsiganko was appointed as Vice President, Strategy & Operations, effective November 1, 2025. In that new role, Maryana will serve as a strategy partner to the leadership group, overseeing the development and execution of our long-term strategy and leading cross-functional initiatives.

On November 6, 2025, we announced that Leverne Marsh had been appointed Chief Commercial Officer effective January 1, 2026, succeeding Stephen Toor, who stepped down on December 31, 2025, but remains an advisor to the company. Leverne brings extensive experience across the commercial landscape, which will be instrumental as we continue executing our strategy to become a leading global rare disease company.

More details regarding the current members of the [Board of Directors](#) and the [Executive Committee](#) can be found on the Pharming website.

*“It’s the time that [HAE] has taken from you.  
So the time that you're away from your  
family members, the times that you can't  
go to events at your children's school or even  
just feel comfortable leaving the house ....  
The time that it snatches from you.”*

Patient living with HAE

# Executive Committee



**Fabrice Chouraqui, PharmD, MBA (1970)**

**Title**

Chief Executive Officer (CEO) and Executive Director effective from March 4, 2025.

**Nationality**

French national, U.S. citizen

**Date of initial appointment**

March 4, 2025

Appointed Chief Executive Officer (CEO) and Executive Director in March 2025. Fabrice Chouraqui is responsible for the Pharming's strategy and day-to-day operations. He brings more than 30 years of global biopharma experience across R&D, commercialization, and venture-backed innovation.

Previously, he was a CEO-Partner at Flagship Pioneering and served as CEO of Cellarity, Inc. He spent a decade at Novartis, including as President of Novartis Pharmaceuticals USA, and senior leadership roles.

**Other functions**

Independent Board member of OranoMed, a subsidiary of Orano Group.

[Read more about Fabrice Chouraqui here](#)



**Kenneth Lynard, MSc, EMBA (1968)**

**Title**

Chief Financial Officer, effective from October 1, 2025

**Nationality**

Danish

**Date of initial appointment**

October 1, 2025

Since October 2025, Kenneth Lynard has served as Chief Financial Officer (CFO) of Pharming. He is committed to strengthening Pharming's financial and operational foundation to support innovation, help expand patient access, and deliver sustainable long-term value creation.

Kenneth Lynard brings nearly three decades of international finance leadership, including more than 20 years in the global life sciences industry. He has held senior finance roles across the United States and Europe, supporting both established pharmaceutical companies and growth-stage biopharmaceutical organizations. Prior to joining Pharming, Kenneth served as CFO at Schoeller Allibert and previously held CFO positions at Zentiva and Affidea, as well as senior leadership roles at Gilead Sciences.

[Read more about Kenneth Lynard here](#)



**Anurag Relan, MD, MPH (1972)**

**Title**

Chief Medical Officer

**Nationality**

American

**Date of initial appointment**

June 1, 2021

Anurag Relan has been an integral part of Pharming for nearly two decades and was appointed Chief Medical Officer (CMO) in June 2021. He leads Pharming's global medical strategy, including clinical development, regulatory engagement, patient safety, and medical affairs.

Previously, as Vice President of Clinical Research and Medical Affairs, Anurag led the clinical development program that supported approval of both our commercial products. Anurag began his career in clinical practice and academic medicine, teaching residents and medical students at the University of California, Los Angeles Medical Center, and he continues to practice as a physician.

[Read more about Anurag Relan here](#)



**Leverne Marsh, BPharm (1976)**

**Title**  
Chief Commercial Officer, effective as of January 1, 2026

**Nationality**  
American

**Date of initial appointment**  
January 1, 2026

Appointed Chief Commercial Officer (CCO) in January 2026, Leverne Marsh leads Pharming's global commercial strategy across market access, marketing, sales, and lifecycle management. She combines deep commercial expertise with practical experience applying AI and analytics to shape customer insight.

Leverne brings nearly 30 years of life-sciences commercial leadership. She has held senior roles at Novartis, where she led major product launches and served as Chief Product Officer and Head of Strategy, and at Dexcom, where she was Executive Vice President, Marketing, driving growth and international expansion.

[Read more about Leverne Marsh here](#)



**Mireille Sanders, MSc (1968)**

**Title**  
Chief Operations Officer

**Nationality**  
Dutch

**Date of Initial appointment**  
August 1, 2019

Appointed Chief Operations Officer (COO) in 2020, Mireille Sanders oversees Pharming's end-to-end operations, from development and manufacturing to quality and distribution of commercial and clinical supplies.

Mireille joined Pharming as Senior Vice President of Operations in 2019. She brings 30 years of operational leadership across the life-sciences sector, including senior roles at Janssen Pharmaceuticals (Head of Clinical Supply Chain Strategic Management and Systems) and MSD/Merck. Her experience spans global clinical supply, commercial manufacturing partnerships, and strategic operational transformation.

**Other functions**  
Represents Pharming on the Supervisory Board of BioConnection.

[Read more about Mireille Sanders here](#)



**Ruud van Outersterp (1964)**

**Title**  
Chief Legal & Compliance Officer & Company Secretary

**Nationality**  
Dutch

**Date of initial appointment**  
May 1, 2021

Appointed Chief Ethics and Compliance Officer in 2021. Ruud's role was updated in 2025 to Chief Legal and Compliance Officer (CLCO) and Company Secretary. He leads Pharming's global legal, compliance, and governance activities, ensuring the company operates with integrity across drug development and commercialization.

Ruud first joined Pharming in 2020 as Company Secretary, and held that role until April 2022. He brings more than 35 years of legal leadership experience across financial services, aerospace, and life sciences.

**Other functions**  
Serves on the Supervisory Board of a Dutch healthcare institution and he teaches corporate governance at the Governance Academy in the Netherlands.

[Read more about Ruud van Outersterp here](#)



**Alexander Breidenbach, PhD, MBA (1963)**

**Title**  
Chief Business Officer

**Nationality**  
German

**Date of initial appointment**  
September 1, 2023

Appointed Chief Business Officer (CBO) in September 2023, Alexander Breidenbach leads Pharming's growth strategy and business development agenda. He is responsible for evaluating and executing partnerships and transactions that strengthen the company's portfolio and long-term value. Alexander brings more than 25 years of global experiences across partnering, R&D and management in the biosciences sector.

Prior to joining Pharming, he served as Chief Business and Chief Development Officer at ACM Biosciences AG and held a range of senior leadership roles at Roche Partnering. Earlier in his career, he began as a senior scientist in pharmacology.

[Read more about Alexander Breidenbach here](#)



**Inés Bernal (1977)**

**Title**  
Chief People Officer

**Nationality**  
Australian

**Date of initial appointment**  
December 1, 2024

Inés Bernal has served as Pharming's Chief People Officer (CPO) since December 2024. She leads Pharming's global people and culture strategy, overseeing talent, leadership development, organizational effectiveness, and core HR capabilities. Inés brings more than 25 years of human resources leadership across global organizations.

Prior to joining Pharming, she was Global Vice President, Human Resources at Celanese Corporation. Earlier, she held senior HR roles across a range of industries, including GlaxoSmithKline, Yum! Restaurants (KFC, Taco Bell, Pizza Hut), and The Boeing Company.

[Read more about Inés Bernal here](#)



**Maryana Reurings-Tsiganko, MBA, CIA, CISA, CFE (1988)**

**Title**  
Vice President, Strategy & Operations

**Nationality**  
American and Dutch

**Date of initial appointment**  
November 1, 2025

Appointed Vice President, Strategy & Operations in November 2025, Maryana Reurings-Tsiganko serves as a strategy partner to our leadership team. She oversees the development and execution of our long-term strategy and leads key cross-functional initiatives that strengthen how the organization operates and delivers.

Maryana joined Pharming in May 2021 and has held several leadership roles across the business, most recently serving as Interim Head of Finance and IT and as Program Director for end-to-end process transformation. She brings more than 15 years of experience across corporate finance, strategic operations, risk management, IT security, and internal audit and control, with prior senior roles at Sherwin Williams, Avery Dennison, OCI N.V., PNC, and KeyBank.

[Read more about Maryana Reurings-Tsiganko here](#)

**Past members**

**Sijmen de Vries, MD, MBA (1959)**

**Title** Chief Executive Officer and Executive Director, until March 4, 2025

**Nationality** Dutch

**Date of initial appointment** October 13, 2008

Sijmen de Vries was Chief Executive Officer and Executive Officer from 2008 until his resignation at the EGM held on March 4, 2025, following the appointment of Fabrice Chouraqui as new CEO.

To ensure a smooth hand-over of tasks and responsibilities, Sijmen remained a strategic advisor to the new CEO until December 31, 2025.

**Jeroen Wakkerman (1969)**

**Title** Chief Financial Officer, until May 30, 2025

**Nationality** Dutch

**Date of initial appointment** November 16, 2020

Jeroen Wakkerman was Chief Financial Officer from 2020 until end of May 2025. Prior to joining Pharming, Jeroen served as Chief Financial Officer of Nutreco N.V., a global leader in animal nutrition and aqua feed.

**Stephen Toor (1971)**

**Title** Chief Commercial Officer, until December 31, 2025

**Nationality** American

**Date of initial appointment** January 1, 2017

Stephen Toor was Chief Commercial Officer (CCO) from 2020 until end of 2025, but remains an advisor to the company. Prior to his role as CCO, Stephen served as President and General Manager of Pharming Healthcare, Inc., our US subsidiary, and also oversaw the broader Americas region.

# Report of the Board of Directors

## Composition and independence

The (changes in the) composition of the Board of Directors for the financial year 2025 can be found in the section [Board of Directors: composition 2025](#).

In the opinion of the Board of Directors, as verified annually, all Non-Executive Directors meet the independence requirements referred to in best practice provisions 2.1.7 to 2.1.9 inclusive of the DCGC as of December 31, 2025.

The Board Rules require each Director to promptly report any actual or potential conflict of interest. Directors are also required to disclose any other board positions. An up-to-date overview of other board positions held by the current members of the Board of Directors can be found on our [website](#).

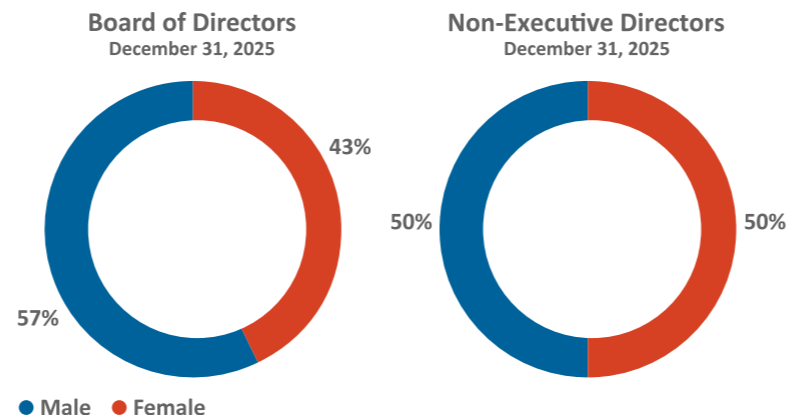
Details on the remuneration paid to the members of the Board of Directors, including a summary of the prevailing Remuneration Policy for the Board of Directors, as adopted by the General Meeting of Shareholders on May 21, 2024, can be found in the section [Remuneration Report 2025](#) in this Annual Report. To the extent required, the Remuneration Report is incorporated herein by reference.

### Board of Directors

Name	Year of birth	Gender	Nationality
Fabrice Chouraqui	1970	Male	French (U.S. citizen)
Richard Peters	1962	Male	Belgian (U.S. citizen)
Mark Pykett	1964	Male	American
Barbara Yanni	1954	Female	American
Leonard Kruimer	1958	Male	Dutch
Jabine van der Meijs	1966	Female	Dutch
Elaine Sullivan	1961	Female	British and Irish

### Past members

Sijmen de Vries	1959	Male	Dutch
Deborah Jorn	1958	Female	American
Steven Baert	1974	Male	Belgian (U.S. resident)



## Activities

### Frequency of meetings

The Board of Directors held eleven scheduled meetings in 2025, including in-person meetings in March and November in the U.S., and in June and August in the Netherlands. The in-person meetings included each time two meetings during two consecutive days. In 2024, the Board held twelve scheduled meetings but only two times for two days. The Board of Directors also held four extra online meetings, bringing the total number of meetings for 2025 to fifteen.

Committee meetings were also held during the in-person meetings (please refer to the subsequent subsections on the [Committees](#)). The other meetings were held using virtual meeting facilities.

All members of the Board of Directors attended the Annual General Meeting of Shareholders held on June 11, 2025, either in person or online.

The Executive Director attended each of the meetings of the Board of Directors, except for when the performance and the remuneration of the Executive Director were discussed, and related voting took place.

The members of the Executive Committee also attended the scheduled quarterly meetings of the Board of Directors for business and budget updates, the quarterly results, the 2024 Annual Report and the 2026 annual budget.

In addition to the scheduled meetings, the Non-Executive Directors attended several online meetings in connection with the search process for a new CEO, in anticipation of the scheduled expiration of the mandate of Mr. Sijmen de Vries, as CEO. Reference is made to the paragraph [summary of specific activities](#) below.

The individual presence (P) or absence (A) of the Non-Executive Directors during the scheduled meetings in 2025, based on their respective time in office, is reflected in the following schedule:

Date	March 11	March 12	April 2*	May 7*	June 10	June 11	July 30*	August 27	August 28	November 4	November 5	% Present during 2025 (based on time in office)
Richard Peters	P	P	P	A	P	P	P	P	P	P	P	91%
Deborah Jorn	P	P	P	P	P	A	N/A	N/A	N/A	N/A	N/A	83%
Barbara Yanni	P	P	P	P	P	P	P	P	P	P	P	100%
Mark Pykett	P	P	P	P	P	P	P	P	P	P	P	100%
Jabine van der Meijs	P	P	P	P	P	P	P	P	P	P	P	100%
Leonard Kruimer	P	P	P	P	P	P	P	P	P	P	P	100%
Steven Baert	P	P	A	A	P	A	N/A	N/A	N/A	N/A	N/A	50%
Elaine Sullivan	N/A	N/A	N/A	N/A	P	P	P	P	P	P	P	100%

\* One-hour meeting for the review and approval of the outcomes of the analysis and the recommendations of the Audit Committee.

## Summary of specific activities

As described in the section [Board of Directors: composition 2025](#), the composition of the Board of Directors changed in the year 2025. The Board started the search process, which was led by the Corporate Governance Committee, that resulted in the nomination and appointment of Fabrice Chouraqui as the new Executive Director and CEO.

All Non-Executive Directors were regularly updated and consulted and also participated in the interviews with the candidates on the short-list. Following these interviews, the Board unanimously concluded that Fabrice Chouraqui would be the right candidate to take over the executive leadership of Pharming and the Board of Directors adopted a resolution, upon the recommendation of the Corporate Governance Committee, to nominate Fabrice Chouraqui to the Extraordinary General Meeting of Shareholders (EGM) that was convened on March 4, 2025. The Board of Directors also approved, upon the recommendation of the Remuneration Committee, the package agreed with Sijmen de Vries in view of his resignation at the EGM.

In addition, the Board conducted the search process, which was also led by the Corporate Governance Committee, that resulted in the nomination and appointment of Elaine Sullivan as the new Non-Executive Director at the AGM held on June 11, 2025. The Board of Directors adopted a resolution, upon the recommendation of the Corporate Governance Committee, to nominate Elaine Sullivan during an extra meeting held on April 27, 2025. The Board also decided upon changes in the composition of the Board committees. More details can be found in the reports from the respective committees as included below in this chapter.

During the scheduled meetings, the Board of Directors regularly discussed the Company's long-term strategy and the accompanying risks.

Building on these updates and discussions, the Board of Directors, during the meeting on March 12, 2025, discussed and approved the annual goals and objectives for 2025 as proposed by the Executive Director — together with the Executive Committee — to support the execution of the Company's long-term strategy.

The Board of Directors was regularly updated by the Executive Director and the Executive Committee during the scheduled quarterly meetings on the progress made in the further execution of the Company's strategy. Recurring topics discussed at these updates included commercial performance (sales results, forecasts and other developments with regards to RUCONEST®, in the U.S., Europe and the rest of the world, and Joenja® in the U.S.), the Group's financial performance and ongoing clinical studies and product development programs. A tracker report, summarizing the performance on the specific Company's annual goals and objectives, was part of the quarterly updates. The Board of Directors was, accordingly, also updated regarding the performance on the revenue guidance disclosed to the market, and supported by the Audit Committee, approved the recommended increase of the earlier guidance on the occasion of the publication of the 2Q and 3Q results, respectively, taking into consideration the continued strong performance of the Company.

The Board of Directors discussed with the CEO and the Executive Committee at several occasions the developments regarding the US tariffs and Most Favored Nations (MFN) executive orders issued by the US administration, including the potential mitigating actions under review. The Board of Directors also discussed with the CEO and the Executive Committee, and adopted the required decisions for, the proposed implementation of the organizational restructuring in October 2026. The Board of Directors was kept informed by the CEO and the Executive Committee on the implementation and also on the steps taken to amplify the biotech culture across Pharming.

Among the other important topics covered by the Board in 2025 during its scheduled quarterly meetings were the review, discussion and, if applicable, endorsement and approval of:

- the Annual Report for the financial year 2024;
- the filing of the 2024 Annual Report on Form 20-F with the SEC;
- the quarterly and full year financial and operational results, including related press releases;
- the proposed grant of share-based compensation to staff members;
- the annual budget for 2026; and
- the Company's long-term goals and objectives.

The Board of Directors, supported by the Audit Committee, discussed at least quarterly with the CEO and the members of the Executive Committee the enterprise, operational, compliance, financial and other risks to which the Company is exposed and the functioning of the Company's internal risk control framework and enterprise risk framework. The progress made in resolving the remaining two material weaknesses in the internal controls, as explained in the Annual Report for the year 2024, related to Pharming's Nasdaq listing and the SOX 404 control framework, was among the matters discussed. Reference is made to the section [Risk management and internal control](#) in this Annual Report.

Supported by the Audit Committee, the Board of Directors also reviewed and discussed the management letter, the audit report and the audit plan, respectively, as submitted by the external auditor, and the outcome of the annual evaluation of the performance by the external auditor. The process lead by the Audit Committee for the selection and nomination of the external auditor, in preparation for the AGM in May 2026, was also regularly discussed. Supported by the Audit Committee the Board of Directors also reviewed and discussed the internal audit plan, internal audit charter and audit reports, respectively, as submitted by the internal Audit department.

Throughout the year, the Board of Directors, supported by its Transaction Committee, reviewed certain business development opportunities presented by the Executive Committee. For reasons of confidentiality, taking into consideration Pharming's status of listed company, no further details are provided on any of the other business development opportunities that were considered.

The Board of Directors was regularly updated by the Executive Director and the Executive Committee on the status of the regulatory approval process for leniolisib, including the EMA review.

The Board of Directors was also updated regularly on the international launch plans for leniolisib.

The Board of Directors was also regularly updated and approved, the plans for the integration of Abliva AB and its subsidiaries, following the successful completion of the acquisition of Abliva.

The Executive Committee presented to the Board the updated sustainability (ESG) Program for Pharming, as Pharming is no longer in scope of the mandatory, regulatory reporting requirements. Reference is made to the separate section [Sustainability](#) in this Annual Report.

The Board of Directors discussed on March 12, 2025, the performance by the Executive Director/CEO during the year 2024. This discussion was based on an evaluation by the Corporate Governance Committee and the Remuneration Committee of the Executive Director/CEO's performance on the goals and objectives that had been agreed upon. That same process was followed in the first quarter of 2026 for the evaluation of the Executive Director/CEO's performance on the goals and objectives agreed upon for 2025.

During the meeting on March 12, 2025, the Board of Directors endorsed the recommendations by the committees on performance scores and the resulting pay-out for 2024 under the incentive plans as approved by our shareholders in May 2024.

During the meeting on March 11, 2026, the Board of Directors endorsed the recommendations by the committees on performance scores and the resulting pay-out for 2025 under the incentive plans as approved by our shareholders in May 2024. Reference is made to the section [Remuneration Report 2025](#).

The Board of Directors also was consulted on the search for the new Chief Financial Officer, Kenneth Lynard, who was appointed as per October 1, 2025, and the new Chief Commercial Officer, Leverne Marsh, who was appointed as per January 1, 2026. The Board of Directors adopted written resolutions to approve their appointments and remuneration packages, based upon recommendations by the Corporate Governance Committee and the Remuneration Committee, respectively.

To preserve good governance, both the Board of Directors and the respective committees, installed by the Board of Directors, conduct a self-evaluation annually. In accordance with the DCGC, these evaluations generally cover the work and functioning of the Board of Directors, and include the activities in relation to the key objectives and long-term strategy of the Company, the interaction among the members and in relation to the Executive Committee, lessons learned, and finally, the structure and composition of the Board of Directors to ensure that the members bring the correct skill sets and background knowledge for the benefit of the Company.

The self-evaluation for the committees also extends to the activities and functioning (including decision-making processes) of the committees. Finally, the self-evaluation covers the effectiveness of the Board Rules and the charters that govern the activities and decision-making processes by the Board of Directors and each of the committees, respectively.

The self-evaluation for the year 2025 was held based on the results from an online survey which was completed by the members of the Board of Directors. A self-evaluation, supported by a third-party consultant, is scheduled for 2026. The main findings and proposed follow up actions based on the self-evaluation in 2025 were discussed by the Corporate Governance Committee during their meeting on November 5, 2025, and also shared with the full Board of Directors during the meeting held on the same day. In summary, positive feedback was received on the board dynamics and discussions, the size, composition and expertise of the Board of Directors and the committees. Areas were identified for training/deep dives in 2026 to further strengthen the Board's knowledge and support its oversight role, including risk management in areas like supply chain and IT and AI (each time focusing on the role and responsibilities of the Board). The Board also wish to receive further insights into patient experiences from the Executive Committee.

Throughout the year 2025, the Board of Directors also engaged in several training and development initiatives to support the Board in the exercise of its oversight capabilities. Amongst others, Board members participated in a training led by a leading law firm on its fiduciary duties in case of an unsolicited or solicited takeover bid from a third-party bidder. The Board also participated in a deep dive session on the napazimone (KL1333) program, targeting mtDNA-driven mitochondrial disease including the background and symptoms of the disease and first study findings.

# Committee activities in 2025

## Audit Committee

The Audit Committee supports the Board of Directors in monitoring and ensuring the integrity of the Company's financial reporting. The committee related tasks and responsibilities include, without limitation:

- the supervision and monitoring of the financial accounting process;
- the monitoring of the effectiveness of the Company's internal management system, internal audit system, and internal risk management and control systems;
- the review of intended material financial disclosures by the Company (including the Annual Report, the Annual Report on Form 20-F, quarterly results and the related draft press releases);
- the review of disclosures in applicable filings as required by the U.S. Securities Act, the Exchange Act and their related rules;
- the appointment of the Director Audit & Risk, the monitoring of the independence of the internal audit department and the annual evaluation of the internal audit department's performance;
- the review of the internal audit plan and audit reports, respectively;
- the nomination for (re)appointment or dismissal of the external auditor, the monitoring of the external auditor's independence and the annual evaluation of the external auditor's performance;
- the review of the external auditor's audit plan, management letter and audit report, respectively;
- the monitoring of the Company's funding, application of information and communication technology by the Company, including risks relating to cybersecurity, and the Company's tax policy; and

- the monitoring the Company's ESG initiatives and disclosure to ensure alignment with regulatory requirements, stakeholder expectations and the Company's strategic objectives.

The Audit Committee is governed by a [charter](#) that complies with the best practice provisions of the DCGC and applicable Nasdaq rules. The charter was last updated on March 20, 2024, following an evaluation by the Audit Committee of the charter previously approved in December 2020.

Until August 28, 2025, the Audit Committee consisted of Leonard Kruimer (Chairperson), Deborah Jorn (until June 11, 2025), Barbara Yanni and Jabine van der Meijs. As of August 28, 2025, the Audit Committee consisted of Leonard Kruimer (Chairperson), Mark Pykett, Jabine van der Meijs and Elaine Sullivan. The composition of our Audit Committee is consistent with the best practice provisions of the DCGC and with applicable SEC and Nasdaq regulations.

The Audit Committee met five times in 2025 (2024: six times), either virtually or in person (in the USA on March 13, 2025, and November 4, 2025). The external auditor, Deloitte Accountants B.V. (Deloitte) attended each meeting of the Audit Committee. The CEO and, to the extent in office, the CFO attended all meetings of the Audit Committee as guests.



The individual presence (P) or absence (A) of the members of the Audit Committee, based on their time in office in 2025, is reflected in the following schedule:

Date	March 11	April 1	May 6	July 29	Nov. 4	% Present during 2025 (based on time in office)
Leonard Kruimer	P	P	P	P	P	100 %
Deborah Jorn	P	P	P	N/A	N/A	100 %
Barbara Yanni	P	P	P	P	N/A	100 %
Jabine van der Meijs	P	P	P	P	P	100 %
Elaine Sullivan	N/A	N/A	N/A	P	P	100 %
Mark Pykett	N/A	N/A	N/A	N/A	P	100 %

### Activities in 2025

During the scheduled Audit Committee meetings held in 2025, the Committee reviewed and discussed: the quarterly and full year financial statements. During the meeting on April 1, 2025 the Annual Report 2024 and the Annual Report 2024 on Form 20-F were presented and discussed, together with the presentation by Deloitte of the outcome of the audit for 2024. The draft press releases were also, each time discussed and each review resulted in a recommendation to the Board of Directors for approval and publication. The Audit Committee, during its review, monitored the financial statements, the sales revenues and underlying trends, the financing costs, cost control measures, the supply inventories, developments in the company's cash position and cash flow, and the impact of currency exchange risks on presented company results.

During the meetings held on July 29 and November 4, the proposal from management to increase the 2025 full-year revenue guidance was discussed, taking into consideration the strong quarterly performance by the company. The Audit Committee was also kept updated during each meeting on the developments regarding the US tariffs and Most Favored Nations (MFN) executive orders issued by the US administration, including the potential mitigating actions.

The Audit Committee also received updates on IT and cybersecurity and, every quarter, outstanding material legal and compliance risks.

The Audit Committee reviewed and discussed the external auditor's 2025 audit plan (including proposed fees) and the management letter submitted by the external auditor. The Audit Committee approved the 2025 audit plan at the meeting held on July 29, 2025. The 2025 Audit Plan and the draft management letters were also shared and discussed with, and endorsed by the full Board of Directors.

The Audit Committee was updated by the CFO and the Director Audit & Risk during each of its scheduled meetings on the status of the implementation of the enhanced internal control framework and enterprise risk management for compliance by the Company with the U.S. Sarbanes-Oxley Act, Public Company Accounting Oversight Board (PCAOB) and other applicable accounting standards. The progress made in resolving the remaining two material weaknesses in the internal controls, as explained in the Annual Report for the year 2024, related to Pharming's Nasdaq listing and the SOX 404 control framework, was among the matters discussed.

The Audit Committee also reviewed and discussed the internal audit reports during the year, including key findings, recommendations and management responses, to ensure the adequacy and effectiveness of internal controls and risk management processes. The results of the 2025 annual re-assessment of enterprise risks were discussed during the meeting on November 4, 2025. The Audit Committee updated the Board of Directors during its scheduled meetings.

The Audit Committee also conducted an annual review of the Related Person Transactions within the meaning of the Company's Related Person Policy. The Audit Committee concluded on November 4, 2025, based on the information gathered, that (i) each of these transactions was entered into in the ordinary course of business, and (ii) without the involvement of the relevant related persons. Accordingly, the Audit Committee ratified these transactions in accordance with the prevailing policy. Reference is made to [note 16. Related Party Transactions](#) for the relevant transactions as per December 31, 2025.

Deloitte was appointed by the General Meeting of Shareholders held on June 11, 2025, as external auditor for the financial year 2025. During its meeting on April 2, 2025, the Audit Committee discussed and confirmed the independence of the external auditor. The Audit Committee discussed during its meeting on March 11, 2025, the outcome of the evaluation and the performance of Deloitte and its duties as external auditor for the financial year 2025. The evaluation resulted in an overall positive outcome.

The Audit Committee decided during its meeting on July 29, 2025, to start the search for a new external auditor for the audit from the financial year 2026 onwards. The selection process was decided to be lead by the Chair of the Audit Committee, based on a process outline approved by the Audit Committee and endorsed by the Board. The Audit Committee and the Board were kept informed on the progress by the Chair of the Audit Committee.

During the meeting held on May 6, 2025, the Audit Committee reviewed and discussed the CAPEX policy and Corporate Treasury Policy and made a recommendation to the Board of Directors to approve the revised policies and the Board of Directors followed that recommendation at its meeting held on May 7, 2025.

During its meeting of March 11, 2025, the Audit Committee was updated on Pharming's ESG program. Due to the EU Omnibus directive, Pharming is out of scope for the statutory reporting requirements. The Audit Committee endorsed the proposal to keep the ESG framework and other infrastructure in place but to update the program to meet Pharming's needs.

More details can be found in the [Sustainability](#) section of this annual report.



## Remuneration Committee

The tasks performed by the Remuneration Committee includes, amongst many items, the preparation and proposals, for the compensation of individual members of our Board of Directors, in accordance with the remuneration policy as adopted by our shareholders, as well as preparing our Remuneration Report to be included in our Annual Report.

Until August 28, 2025, the Remuneration Committee consisted of Steven Baert as Chair (until June 11, 2025), and Deborah Jorn (until June 11, 2025), Mark Pykett and Jabine van der Meijs (interim chair from June 11, 2025 onwards) as members. Since August 28, 2025, the Remuneration Committee consisted of Elaine Sullivan as Chair, and Jabine van der Meijs, Barbara Yanni and Richard Peters as Members. The composition of our Remuneration Committee is consistent with the best practice provisions of the DCGC, SEC and Nasdaq requirements.

The Remuneration Committee met four times in 2025 (2024: five times), including a combined meeting with the Corporate Governance Committee on January 21, 2025. The meeting on March 12, 2025, was held in the USA. The other meetings were held virtually.

The individual presence (P) or absence (A) of the members of the Remuneration Committee, based on their time in office in 2025, is reflected in the following schedule:

Date	January 21	March 12	October 9	October 22	% Present during 2025 (based on time in office)
Steven Baert	P	P	N/A	N/A	100%
Deborah Jorn	P	P	N/A	N/A	100%
Mark Pykett	P	P	P	P	100%
Jabine van der Meijs	P	P	P	P	100%
Elaine Sullivan	N/A	N/A	P	P	100%
Richard Peters	N/A	N/A	P	P	100%

The Remuneration Committee is governed by a [charter](#) that complies with the best practice provisions of the DCGC and applicable Nasdaq rules. The charter was last updated on March 20, 2024, following an evaluation by the Remuneration Committee of the charter previously approved in December 2020.

### Activities in 2025

During the meeting held on January 21, 2025, which was a joint meeting of the Remuneration Committee and the Corporate Governance Committee, the Remuneration Committee discussed the performance on the targets set for the incentive arrangements for the Executive Director/CEO and the members of the Executive Committee, including the determination for 2024 of the cash bonus and the vesting percentage for the restricted performance shares for the performance period 2022-2024.

During the meeting of January 21, 2025, the Remuneration Committee received an overview of the (1) Benefits & Perks of the Executive Committee members in the US and the Netherlands and the (2) pension plans in place in major countries.

The Remuneration Committee also decided during the same meeting to engage an independent external consultant for a benchmark of the remuneration of the Executive Committee. The results were discussed by the Remuneration Committee during its meeting on August 27, 2025.

During the meeting held on March 12, 2025, the Remuneration Committee discussed the company-wide goals and objectives as proposed by Fabrice Chouraqui, as the new Executive Director, and the Executive Committee for the short-term incentive plan 2025 and the long-term incentive plan 2025-2027. Related recommendations were submitted to the Board of Directors.

During the meeting on March 12, 2025, the Remuneration Committee also decided on the recommendation to the Board to grant the new CEO and the members of the Executive Committee restricted performance shares for the performance period 2025-2027. The meetings resulted in recommendations on each of the agenda items that were submitted to, and endorsed by, the Board of Directors on March 12, 2025.

The Remuneration Committee was consulted on the remuneration package to be paid to Fabrice Chouraqui, as the new CEO, during the search process and initiated, amongst others, an external benchmark analysis to ensure consistency of the package with market standards in the US, the country of residence of Fabrice Chouraqui. The Remuneration Committee was also consulted on the package agreed with Sijmen de Vries, in view of his resignation as CEO with effect from the EGM on March 4, 2025. More details can be found in the [Remuneration Report](#) as included in this Annual Report. The Remuneration Committee adopted written resolutions regarding the remuneration package granted to Fabrice Chouraqui and the package agreed with Sijmen de Vries.

The Remuneration Committee was also consulted on the proposed remuneration package for Kenneth Lynard, as the new Chief Financial Officer, and Leverne Marsh, as new Chief Commercial Officer, and made each time a positive recommendation to the Board of Directors, via written resolution adopted outside of a meeting.

During the meeting held on October 9, 2025, the Remuneration Committee discussed the annual grant of share-based compensation to staff members which resulted in a related recommendation that was submitted to the Board of Directors.

During the meeting on October 22, 2025, the Remuneration Committee discussed the adverse consequences of the double taxation for Fabrice Chouraqui, as Executive Director and CEO due to the international tax treaty between the US and the Netherlands. The Remuneration Committee recommended the Board to apply tax equalization, in accordance with the authority granted in the Remuneration Policy. Reference is made to the Remuneration Report 2025.

The Remuneration Committee also engaged an independent reward consultancy firm for a review of the Remuneration Report template to ensure continued alignment of the report with market practice and applicable rules and regulations. Based on this review, the Remuneration Committee decided on several changes, reducing the size of the report, in addition to those changes already included in the report on the year 2024.

Reference is made to the [Remuneration Report 2025](#) as included in this Annual Report.

*“It's been hard because not a lot of people know about APDS and the emotional and mental effects of having it. There's not a whole lot of people who know how to deal with it or support it.”*

Patient living with APDS

## Corporate Governance Committee

The Corporate Governance Committee was composed in 2025 of Jabine van der Meijs (Chairperson), Richard Peters, Barbara Yanni and, until June 11, 2025, Steven Baert. The composition of our Corporate Governance Committee is consistent with the best practice provisions of the DCGC, SEC and Nasdaq requirements.

The main tasks performed by the Corporate Governance Committee includes monitoring compliance by Pharming with the DCGC and corporate governance-related laws and regulations, compliance by Pharming with the Code of Conduct, monitoring and evaluating the functioning of the Board of the Directors, its committees and individual members and the recruitment and selection for nomination of new Directors. The committee also prepares recommendations to the Board of Directors regarding the intended appointment of new members of the Executive Committee. The Corporate Governance Committee is governed by a [charter](#) that complies with the best practice provisions of the DCGC and applicable Nasdaq rules. The charter was evaluated and the updated charter was approved on March 20, 2024.

The Corporate Governance Committee met four times in 2025 (2024: four times), The meetings on March 11, 2025, and November 5, 2025, were held in the USA. The other meetings were held virtually. The individual presence (P) or absence (A) of the members of the Corporate Governance Committee, based on their time in office, is reflected in the following schedule:

Date	January 21	March 11	May 13	November 5	% Present during 2025 (based on time in office)
Jabine van der Meijs	P	P	P	P	100%
Richard Peters	P	P	P	P	100%
Barbara Yanni	P	P	P	P	100%
Steven Baert	P	P	P	N/A	100%

### Activities in 2025

The Corporate Governance Committee conducted a search for a new Executive Director and Chief Executive Officer, as successor to Sijmen de Vries, and to this end engaged a leading global executive search company. The committee coordinated the process and prepared the nomination to the Extraordinary General Meeting of Shareholders on March 4, 2025, for the appointment of Fabrice Chouraqui as the new Chief Executive Officer and Executive Director.

The Committee was also involved in the determination of the package agreed with Sijmen de Vries, in view of his resignation as CEO with effect from the EGM on March 4, 2025. More details can be found in the [Remuneration Report](#) as included in this Annual Report.

The committee furthermore discussed and prepared for the scheduled expiration of the mandates of Deborah Jorn, Jabine van der Meijs, Leonard Kruimer and Steven Baert at the Annual General Meeting of Shareholders on June 11, 2025.

The Corporate Governance Committee lead the search process that resulted in the nomination and appointment of Elaine Sullivan as the new Non-Executive Director at the AGM held on June 11, 2025. The Board of Directors adopted a resolution, upon the recommendation of the Corporate Governance Committee, to nominate Elaine Sullivan during an extra meeting held on April 27, 2025. The Board also decided upon changes in the composition of its committees to reflect the changed composition of the Board, as proposed by the Corporate Governance Committee.

The committee also prepared the nomination to the Annual General Meeting of Shareholders on June 11, 2025, for the reappointment of Jabine van der Meijs and Leonard Kruimer.

The Corporate Governance Committee was updated on the search for a new CFO and CCO, respectively, and made a positive recommendation to the Board of Directors on the appointment of Kenneth Lynard and Lerverne Marsh, respectively, each time, via a resolution outside of a meeting.

The Corporate Governance Committee also initiated and coordinated the annual self-evaluation by the Board of Directors and the respective committees. The results were discussed during the meeting on November 5, 2025, and shared thereafter with the entire Board. Details can be found in the section on the [summary of the activities](#) of the Board of Directors.

The committee will coordinate and monitor the follow-up on the actions agreed following the self-evaluation. Throughout the year 2025, the Corporate Governance Committee also coordinated and monitored the follow up of the agreed actions of the 2024 Board Evaluation.

During a combined meeting with the Remuneration Committee, held on January 21, 2025, the Corporate Governance Committee reviewed the functioning of Sijmen de Vries, as the Executive Director in 2024, and the Executive Committee in 2024. The main conclusions and recommendations were submitted to the Board of Directors for the assessment of the impact on the vesting of applicable incentive plans. Reference is also made to the report of the [Remuneration Committee](#).

During the meeting on January 21, 2025, the Corporate Governance Committee reviewed and discussed the report listing the described deviations from the Dutch Corporate Governance Code during the year 2024.

The Corporate Governance Committee also discussed the people plan as well as the simplified process for performance management as of 2025, as proposed by the CPO. During the meeting on November 5, 2025, the plans for updating the performance management processes were discussed. The Committee noted to be supportive of this effort and recommended keeping a strong patient focus culture and investing in rewards and recognition of performance to maintain strong workforce engagement.

The Corporate Governance Committee discussed during its meeting on March 11, 2025, the annual assessment of the independence of the Non-Executive Directors. It was concluded that all Non-Executive Directors were independent according to SEC and Nasdaq requirements and also based on the independence criteria in the Dutch Corporate Governance Code.

During its meeting of November 4, 2025, the Corporate Governance Committee also discussed the Competence & Knowledge Matrix of the Board of Directors and evaluated the size of the Board of Directors, resulting in positive findings.

During this meeting, the committee also reviewed and discussed the proposed changes to the Power of Attorney policy and the updated Anti-Corruption policy. The Committee recommended the Board to approve the proposed changes and the related recommendations were made to, and thereafter endorsed by, the Board of Directors.

The Corporate Governance Committee also reviewed and approved the proposal for the updated Code of Conduct. The revised Code of Conduct was approved on September 8, 2025.

During each scheduled meeting the Corporate Governance Committee was updated by the Business Integrity department on the Company's performance under the Code of Conduct.

*“ They [local HCPs] don't know anything to this day. We have to educate them because they're not fully aware of the extent of this disease.”*

## Transaction Committee

During the financial year 2025, the Transaction Committee consisted of Barbara Yanni (Chairperson), Richard Peters, Leonard Kruimer and Mark Pykett.

The main tasks of the Transaction Committee include the review and assessment of business cases, including the valuation and analysis of any potential business development transaction, assessing the fit of that potential transaction with the Company's strategy and the main risks and mitigating actions, based on a recommendation and with reference to relevant documents as submitted by the Executive Director, together with the Executive Committee, and to make recommendations to the Board of Directors on a potential business development transaction.

The Transaction Committee is also entrusted with the review of potential transaction structures, assessing inter alia the main risks for the Company and the mitigating actions, as proposed by the Executive Director, The Transaction Committee reviews and (if appropriate) approves a draft non-binding Letter of Intent or Memorandum of Understanding, or any similar draft document of a non-binding nature, to start a due diligence process for exploring a potential transaction, including approval of the issuance of that document to the relevant target company. The Transaction Committee also reviews and assesses the outcome of the due diligence process for any transaction, if pursued, to identify the opportunity and main risks for the Company.

The Transaction Committee is governed by a [charter](#) that complies with the best practice provisions of the DCGC and applicable Nasdaq rules. The charter was last updated on March 20, 2024, following an evaluation by the Transaction Committee of the charter previously approved in December 2022.

The Transaction Committee met two times in 2025 (2024: six times). All meetings were held virtually.

Date	May 27	September 19	% Present during 2025
Barbara Yanni	P	P	100%
Richard Peters	P	P	100%
Leonard Kruimer	P	P	100%
Mark Pykett	P	P	100%

### Activities in 2025

The Transaction Committee reviewed certain business development opportunities presented by the Executive Director, together with the Executive Committee.

For reasons of confidentiality, taking into consideration Pharming's status of listed company, no further details are provided on any of the business opportunities that were considered.

## Authorization of the financial statements

The financial statements of Pharming Group N.V. for 2025, as presented by the Board of Directors, have been audited by Deloitte Accountants B.V. Their report is included in this Annual Report in the section [Independent auditor's Report](#).

The financial statements were unanimously approved by the Board of Directors and the members of the Board of Directors have signed these Statements on behalf of the Company.

### Statement by the Board of Directors

In accordance with best practice 1.4.3 of the Dutch Corporate Governance Code and Article 5:25c of the Financial Markets Supervision Act, taking into due consideration the explanation provided in the preceding paragraph and in the various other sections of this Annual Report, the Board of Directors states that, to the best of their knowledge:

- This report provides sufficient insight into the nature of the Company's risk management and control systems and confirms that the control systems functioned properly in the year under review;
- The report also provides sufficient insights into any weaknesses or failings in the effectiveness of the internal risk management and control systems with regard to the risks as referred to in best practice provision 1.2.1 of the Corporate Governance Code. In the 2025 financial year, no major failings have been detected;
- The control systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- The risk management and control systems provide limited assurance that the 2025 sustainability reporting does not contain any material inaccuracies;
- The Board of Directors is not aware that these systems did not provide sufficient comfort that the principal operational and compliance risks identified in the Risk Management

section are effectively managed in line with the Company's risk appetite. "Sufficient comfort" is to be read as: comfort considering our risk appetite, the complexity of our company, inherent limitations to these systems and other disclosures on these systems in our Management Board report;

- Based on the current state of the Company, it is considered appropriate that the financial reporting is prepared on a going concern basis; and
- The report identifies those material risks and uncertainties, as referred to in best practice provision 1.2.1 of the Corporate Governance Code, that are relevant to the expectation of the Company's continuity for the period of at least twelve months after the preparation of the report.

Due to the inherent limitations of risk management and control systems, the above does not imply that these systems and procedures provide certainty or absolute assurance as to the achievement of strategic, operational, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues or non-compliance with laws and regulations.

We have discussed the above opinion and conclusions with the Audit Committee, the Board of Directors and the external auditor.

Accordingly, the Board of Directors declares that, to the best of its knowledge and in accordance with applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit of the Group, and this Annual Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

For a detailed description of the risk factors, we refer to the [Risk management](#) chapter in this report.

In accordance with the foregoing, the Board of Directors recommends the Annual General Meeting of shareholders to adopt the 2025 Financial statements and to discharge, and therefore to release from liability, the members of the Board of Directors for the exercise of their duties during the financial year 2025.

Leiden, April 1, 2026

Richard Peters  
Mark Pykett  
Fabrice Chouraqui  
Barbara Yanni  
Leonard Kruimer  
Jabine van der Meijs  
Elaine Sullivan

Collectively the Board of Directors of Pharming Group N.V.

# Remuneration Report 2025

## Letter from the Remuneration Committee Chair

Dear Shareholder,

On behalf of the Remuneration Committee, I am pleased to present to you the Remuneration Report of Pharming for the financial year 2025.

I am pleased to inform you that during the Annual General Meeting of Shareholders held on June 11, 2025, 98.88% of the votes cast represented a positive advice on the Remuneration Report that was presented on the financial year 2024.

In this Remuneration Report, the Remuneration Committee reports on how the remuneration policy for the Board of Directors (hereafter the 'Remuneration Policy') has been put into practice for our Executive Director/CEO and the Non-Executive Directors during 2025.

The Remuneration Committee, together with an external consultant, considered the feedback from proxy advisors and investors, on the 2024 Remuneration Report and, amongst other matters, further clarified the explanation regarding the performance by the CEO on the targets set for the applicable incentive programs as approved by our shareholders. For example, the quantitative targets in the 2025 STI scorecard represent more than 70% of the award, resulting in further increased transparency.

## Looking back on 2025

### Remuneration Committee activities and developments

Until June 11, 2025, the Remuneration Committee consisted of Steven Baert as Chair and Deborah Jorn, Mark Pykett and Jabine van der Meijs as members. Since June 11, 2025, following the changes in the composition of the Board of Directors as of that date due to the scheduled expiration of the mandates of Deborah Jorn and Steven Baert, the Remuneration Committee consisted of Jabine van der Meijs, Barbara Yanni and Richard Peters as members and myself as Chair.

The Remuneration Committee met five times in 2025 (including a combined meeting with the Corporate Governance Committee on January 21) to discuss the proposals and prepare recommendations to the Board of Directors regarding the compensation of the Executive Director/CEO, in accordance with the Remuneration Policy and incentive programs as adopted and approved

by our shareholders, and the compensation of the members of the Executive Committee. Details on the activities of the [Remuneration Committee](#) can be found in the Annual Report.

### Remuneration Executive Director in 2025

#### Base salary

Sijmen de Vries served as Executive Director/CEO up to and including the Extraordinary General Meeting of Shareholders held on March 4, 2025 (hereafter the "EGM"). As announced during the EGM, Sijmen de Vries remained a strategic advisor to the new CEO following the EGM until December 31, 2025. In the latter capacity, Sijmen de Vries continued to receive the monthly base salary up to and including December 31, 2025. His annual base salary for 2025 was €642,701 or US\$723,617 (2024: €642,720 or US\$694,000). More details on the settlement of Sijmen de Vries's outstanding contractual rights can be found in Part II of this Remuneration Report. These details were also included in the materials that were published for the EGM, such as the Explanatory Notes to the agenda that can be found on [our website](#).

During the EGM, our shareholders were informed that the annual base salary for Fabrice Chouraqui, as new Executive Director/CEO, had been set at US\$750,000 for the full year 2025. The Board of Directors explained at the EGM, to be of the opinion that the base salary and the other components of Fabrice Chouraqui's remuneration package, were deemed appropriate in view of Fabrice Chouraqui's strong track record as a global pharmaceutical and biotechnical leader, and the wealth of global expertise and deep international experience, across the entire biopharmaceutical value chain, that he would bring to Pharming. In addition, in accordance with the Remuneration Policy, the annual base salary for 2025 was set with reference to the assigned tasks and responsibilities and U.S. benchmark data provided by AON Radford, taking into consideration that Fabrice Chouraqui is residing in the United States of America. Fabrice Chouraqui started as observer on February 1, 2025, and therefore, he received a pro-rata amount of US\$687,500 for the period February 1, 2025, up to and including December 31, 2025.

More details on the remuneration package granted to Fabrice Chouraqui, as Executive Director and CEO, as approved (to the extent applicable) by our shareholders at the EGM, are provided in [Part I](#) of this Remuneration Report. The buy-out award arrangement agreed with Fabrice Chouraqui by way of compensation for the forfeited bonus and equity awards from his previous employer can be found in [Part II](#) of this report.

## Incentive plans performance

### 2025 performance and STI outcome (annual bonus in cash)

Pharming delivered a very strong final performance in 2025, with RUCONEST® continuing to grow in an increasingly competitive environment, while Joenja® uptake accelerated with rising U.S. patient demand and international expansion. Solid progress was also made on several other targets that had been set for the year.

The company ended 2025 on a strong note, exceeding the upwardly revised revenue guidance range of US\$365-\$375 million provided in November 2025 for the full year 2025 and representing approximately 27% growth compared to 2024.

Taking into consideration the strong performance in 2025, the Remuneration Committee calculated a total payout percentage of 147.4% on all one-year financial and non-financial targets that had been set for the STI 2025. A detailed balanced scorecard on the financial and non-financial targets, including the calculation of the respective payout results for each quantifiable target based on the applicable schedule, can be found in [Part II](#) of this Remuneration Report.

### STI payout to Sijmen de Vries, as Executive Director/CEO until March 4, 2025

As announced during the EGM, Sijmen de Vries remained entitled to receive the gross amount in settlement of the Short-Term Incentive Plan for the year 2025 pro-rata for the period January 1, 2025 up to and including the date of the EGM. Accordingly, the total weighted payout result of 147.4% on all KPIs was multiplied by the 70% 'on-target' score to calculate the total payout amount on the STI 2025. The Remuneration Committee concluded that this resulted in a pro-rata cash payment to Sijmen de Vries, as Executive Director/CEO until March 4, 2025, equal to 103.2% of his fixed annual salary, i.e., (pro-rated up to and including the date of the EGM) €118 thousand (US\$132 thousand) gross.

### STI payout to Fabrice Chouraqui, as Executive Director/CEO since March 4, 2025

As approved by our shareholders during the EGM, the on-target score for the STI was set for Fabrice Chouraqui at 75% of his annual base salary and the maximum payout at 150% of the annual base salary. Accordingly, the total weighted payout result of 147.4% on all KPIs for the 2025 STI was multiplied by the 75% 'on-target' score to calculate the total payout amount on the STI 2025. The Remuneration Committee concluded that this resulted in a pro-rata cash payment to Fabrice Chouraqui (who joined as observer on February 1, 2025 and was appointed as new Executive Director/CEO on March 4, 2025) equal to 110.6% of his fixed annual salary for 2025, i.e., US\$760 thousand gross.

## 2023-2025 Executive LTI performance

As announced during the EGM, Sijmen de Vries remained entitled to the vesting of the restricted shares granted to him pursuant to the LTI for the performance period 2023-2025, pro-rata up to and including June 11, 2025, (i.e., the originally scheduled date of the expiration of the mandate of Sijmen de Vries as Executive Director). Fabrice Chouraqui has no right to receive shares as awarded under the LTI for the performance period 2023-2025.

1,369,827 conditional (restricted) shares were awarded to Sijmen de Vries, as former CEO, for the performance years 2023 up to and including 2025. Vesting of the shares was subject to the performance of the CEO on the applicable long-term targets, which was a combination of Total Shareholder Return (40% weighting) and strategic corporate objectives (60% weighting), during the performance period.

The scores for the 2023-2025 performance period are summarized in the below table:

Component	Max. weight	Actual weight based on performance
TSR	40%	16%
Strategic Objectives	60%	65%
<b>Weighted outcome</b>	<b>100%</b>	<b>81%</b>

A detailed balanced scorecard can be found in [Part II](#) of this Remuneration Report.

The total vesting level of 81% resulted in a total number of 1,109,560 unconditional shares (gross) that vested for Sijmen de Vries, as the former Executive Director/CEO, *pro-rata* up to and including June 11, 2025.

I look forward to presenting this Remuneration Report at the Annual General Meeting of Shareholders on May 28, 2026. On behalf of the Remuneration Committee and the Non-Executive Directors, I would like to thank you for your continued support of Pharming.

### Elaine Sullivan

Chair of the Remuneration Committee

### Shareholder voting at General Meeting of Shareholders

The following table sets out the voting results in respect of resolutions relating to remuneration over the past years.

Resolution		% Votes in Favor
2024 Remuneration Report (voted on June 11, 2025)	Advisory	98.88%
Approval remuneration package new CEO, to the extent applicable (voted on March 4, 2025)	Binding	98.11%
2024 Remuneration Policy (voted on May 21, 2024)	Binding	94.20%

*“I don't know my life without pain. For me, it was normal to have pain. I guess that's why I don't talk about the pain aspect of it, because it's normal to me... I don't know my life without it... when I'm going to swell, my nerves are very sensitive, I have to wear skirts, I can't shower, can't have anything touch me. And I have bone pain... it feels like something is scraping my bones and I still have that [even with medication]. I have a handicapped tag and people stare at me, but my pain is sometimes a 15 on a 10 scale.”*

Patient living with HAE

## Part I: Brief Summary of the Executive Director remuneration elements

The remuneration package of the Executive Director is simple and transparent in design, based on the Remuneration Policy as approved by our Shareholders and consists of the following key elements:

Remuneration element	Purpose	Design and link to strategy	Value
Base salary	<ul style="list-style-type: none"> <li>• Involves fixed cash compensation.</li> <li>• To provide a fair and competitive basis for the total pay level to attract high caliber leaders.</li> <li>• In-depth benchmark annually.</li> </ul>	<ul style="list-style-type: none"> <li>• Facilitates recruitment and retention, and is the basis for competitive pay.</li> <li>• Rewards performance of day-to-day activities.</li> </ul>	<ul style="list-style-type: none"> <li>• Base salaries at Pharming target the median of the labor market peer group with possible exceptions based on experience.</li> <li>• The actual salary is to be determined based on the country of residence.</li> <li>• Any remuneration increases are in line with the wider workforce and typically effective from the 1<sup>st</sup> of January each year.</li> </ul>
Pension	<ul style="list-style-type: none"> <li>• Defined-Contribution Pension Plan for Executive Directors based in the Netherlands.</li> <li>• Alternative pension benefits for Executive Directors based in other countries, with a value aligned with similar benefits offered to Pharming's staff members in the jurisdiction where the relevant Executive Board Member is residing (e.g., 401k in the U.S.).</li> </ul>	<ul style="list-style-type: none"> <li>• Provides for employee welfare and retirement needs.</li> <li>• Designed to be competitive in the relevant market.</li> <li>• The CEO and Executive Committee receive a pension plan that is the same as all eligible Pharming employees. No additional executive pension benefits are awarded.</li> </ul>	<ul style="list-style-type: none"> <li>• NL: pension contributions for the CEO if residing in the Netherlands, in accordance with the plan that also applies to the other employees based in the Netherlands.</li> <li>• Other countries: value aligned with similar benefits offered to Pharming's staff members in the jurisdiction where the relevant Executive Board Member is residing.</li> </ul>
Benefits	<ul style="list-style-type: none"> <li>• Provides a range of benefits, including, but not limited to a car lease scheme, aligned with plans and programs offered to staff members in place of residence.</li> </ul>	<ul style="list-style-type: none"> <li>• Provides market competitive benefits to aid retention.</li> <li>• The CEO and Executive Committee receive the same benefits as eligible Pharming employees. No additional executive benefits are granted.</li> </ul>	<ul style="list-style-type: none"> <li>• NL: holiday allowance: 8.33% of the base salary.</li> <li>• Other countries: value aligned with similar benefits offered to senior staff members in place of residence.</li> </ul>
Short-term variable remuneration	<ul style="list-style-type: none"> <li>• Based on achieving annual measured, financial and non-financials goals.</li> <li>• Aims, at target level, for the median of the labor market peer group.</li> <li>• Is paid 100% in cash.</li> </ul>	<ul style="list-style-type: none"> <li>• Drives and rewards sound business decisions for the short-term prospects of Pharming.</li> <li>• Aligns Executive Directors and shareholder interests.</li> <li>• At least 50% of the bonus opportunity is linked to financial performance.</li> <li>• Strategic goals and sustainability goals are set.</li> <li>• The committee undertakes a thorough assessment to ensure that targets are rigorous and sufficiently stretched.</li> </ul>	<ul style="list-style-type: none"> <li>• On-target performance: 70% for the CEO / 50% of annual base salary for other Executive Board Members. For Fabrice Chouraqui (as approved at the EGM): 75% on-target performance.</li> <li>• Maximum opportunity for CEO capped at 140% of base salary. For Fabrice Chouraqui (as approved at the EGM): 150% of base salary.</li> <li>• Threshold: 80% for each quantifiable target separately.</li> <li>• From the STI for 2024 onwards, a maximum of 200% applies for payout on each individual target.</li> <li>• Below threshold: no STI payout on targets below threshold level.</li> <li>• STI payout is made in cash.</li> <li>• The Remuneration Committee may apply judgement with discretion to make appropriate adjustments to the annual bonus.</li> </ul>

Remuneration element	Purpose	Design and link to strategy	Value
Long-term variable remuneration (Executive LTI program)	<ul style="list-style-type: none"> <li>Is based on achieving three-year TSR (40% weighting) and strategic targets (60% weighting).</li> <li>Aims, at target level, for the median of the peer group.</li> <li>Is awarded through the vesting of shares, net of taxes.</li> <li>Vested shares are blocked for another two years, with a five-year holding restriction since the date of the conditional performance grant.</li> </ul>	<ul style="list-style-type: none"> <li>Drives and rewards sound business decisions for the long-term prospects of Pharming.</li> <li>Aligns Executive Director's and shareholder interests.</li> <li>Supports Executive Board retention.</li> </ul>	<ul style="list-style-type: none"> <li>On-target performance: 300% of annual base salary for the CEO. For Fabrice Chouraqui (as approved at the EGM): 425% on-target performance.</li> <li>Maximum opportunity for CEO capped at 450% of base salary. For Fabrice Chouraqui (as approved at the EGM): 637.5%</li> <li>Threshold (as from the LTI for 2023-2025 onwards): 80% for each quantifiable target separately.</li> <li>From the LTI for 2024-2026 onwards, a maximum of 200% applies for each individual target.</li> <li>Below threshold: no vesting on targets below threshold level.</li> <li>LTI payout is made in shares.</li> </ul>
Mandatory share ownership and holding requirement	<ul style="list-style-type: none"> <li>To further align the interests of executives to shareholders.</li> </ul>		<ul style="list-style-type: none"> <li>The minimum shareholding requirement is 400% of annual base compensation for the CEO. The CEO may decide to accrue the required minimum shareholding over time by the vesting of after-tax performance shares from the Executive LTI program, without the requirement for own purchases.</li> </ul>
Severance pay	<ul style="list-style-type: none"> <li>Ensure upfront clarity on pay in case of early departure.</li> </ul>	<ul style="list-style-type: none"> <li>Payments related to the early termination of a contract reflect performance achieved over time and shall not reward failure.</li> </ul>	<ul style="list-style-type: none"> <li>Maximum severance pay is 100% of the fixed annual remuneration. Not awarded in case of early termination at the CEO's initiative unless due to culpable conduct or neglect by the Company and/or due to the CEO's culpable conduct or gross negligence.</li> </ul> <p>As approved at the EGM, Fabrice Chouraqui will be entitled as CEO to a severance pay:</p> <ol style="list-style-type: none"> <li>equal to 200% of his fixed annual base salary, in case of a termination of his mandate as CEO without cause within twelve (12) months following a change of control of Pharming; and</li> <li>absent a change of control as described sub a., equal to 100% of his fixed annual base salary in case of any other termination of the mandate and contract by Pharming without cause, or by the CEO for good reason (i.e., serious culpable conduct or neglect on the part of Pharming).</li> </ol>

As announced to our shareholders in preparation for the EGM, Fabrice Chouraqui, as a U.S. resident, has entered into a contract with Pharming Healthcare Inc., the 100%-owned U.S. subsidiary of Pharming for an indefinite term.

**Peer group**

European peers	US peers
ADC Therapeutics CH	Akebia Therapeutics (NEW)
Autolus Therapeutics London	Anika Therapeutics
Basilea Pharmaceutica Basel	Ardelyx (NEW)
Bavarian Nordic Hellerup DK	BioCryst Pharmaceuticals
BioGaia Stockholm	Coherus BioSciences
Biotest Dreieich	Collegium Pharmaceutica
Cosmo Pharmaceuticals Dublin	Esperion Therapeutics (NEW)
Formycon Planegg DE (NEW)	Harmony Biosciences (NEW)
Galapagos BE	Heron Therapeutics
Idorsia CH (NEW)	Ligand Pharmaceuticals
Immunocore UK (NEW)	MannKind
Kiniksa Pharmaceuticals UK (NEW)	Mirum Pharmaceuticals
Merus Utrecht	Rigel Pharmaceuticals
Oxford Biomedica Oxford	Supernus Pharmaceuticals
Santhera Pharmaceuticals CH (NEW)	Travere Therapeutics
uniQure Amsterdam	Vanda Pharmaceuticals
Valneva Saint-Herblain	Xeris Biopharma (NEW)

The Remuneration Committee initiated a review of the peer group in 2025 to ensure the continued best fit of the included companies in terms of financial, market and business profile, sector, and business/product focus while taking into consideration Pharming's positioning among the peer group and in respective markets. This review resulted in the following changes:

- MorphoSys (EU), Immunogen (US), and Intercept Pharmaceuticals(US) were acquired by Novartis, AbbVie and Alfasigma, respectively, and were, therefore, removed from the peer group.
- In addition, the following companies were removed:

**US peers:**

- Enanta Pharmaceuticals
- Ironwood Pharmaceuticals
- Karyopharm Therapeutics

**European peers:**

- Alliance Pharma
- Camurus
- Innate Pharm
- Zealand Pharma

- Several new companies were added. These companies have been highlighted as "NEW" in the above overview.

## Part II: Executive Director remuneration paid in 2025

### Settlement contractual rights Sijmen de Vries, as former Executive Director/CEO until March 4, 2025

Sijmen de Vries, as former Executive Director/CEO, resigned from the Board of Directors effective at the closing of the EGM on March 4, 2025. As announced to our shareholders in preparation for the EGM, it was agreed that Sijmen de Vries remained a strategic advisor to the new CEO until December 31, 2025. In that capacity, Sijmen de Vries continued to receive his monthly base salary, based on his 2024 base salary, up to and including December 31, 2025.

In recognition of Sijmen de Vries's dedicated commitment to Pharming over the past 16 years and his willingness to remain available as a strategic advisor to the new CEO to ensure a smooth transition in the best interest of Pharming, the Board of Directors granted Sijmen de Vries the status of Good Leaver as defined in his contract. Accordingly, as announced to our shareholders in preparation for the EGM in the Explanatory Notes to the agenda that can be found on [our website](#), the Board of Directors decided that:

- Sijmen de Vries will receive the gross amount in settlement of the Short-Term Incentive Plan for the year 2025 pro-rata for the period January 1, 2025, up to and including the date of the EGM, in accordance with the regular schedule (no accelerated payout) and subject to the score on the performance targets; and
- the restricted shares granted to Sijmen de Vries pursuant to the Long-Term Incentive Plan for the performance periods 2023-2025 and 2024-2026, will vest in the first quarter of the year 2026 and the first quarter of the year 2027, respectively. These vesting dates are in accordance with the regular vesting schedule (no accelerated vesting). Vesting will be subject to the score on the performance targets and the vesting percentage will be calculated pro-rata up to and including June 11, 2025, (i.e., the originally scheduled date of the expiration of the mandate of Sijmen de Vries).

Sijmen de Vries waived his right to the grant of new restricted shares pursuant to the Long-Term Incentive Plan for the performance period 2025-2027 and has not received a severance payment. The described settlement of Sijmen de Vries's outstanding contractual rights ensured that the tax liabilities for Pharming are kept to a minimum. It has been assessed that no excessive tax levy (under article 32bb of the Dutch Wage Tax Act 1964) applies to Pharming in relation to the settlement agreed with Sijmen de Vries for the full year 2025. For 2026, a separate assessment will be performed to evaluate any LTI payouts made during that year.

Details on the total payout to Sijmen de Vries in 2025, consistent with the information on the settlement of Sijmen de Vries' contractual rights as shared with our shareholders in preparation for the EGM held on March 4, 2025, are included in the respective sub-sections of Part II of this Remuneration Report.

### One-off compensation Fabrice Chouraqui, as new Executive Director

As shared with our shareholders on our website on February 26, 2025, in preparation for the EGM, Fabrice Chouraqui, as new Executive Director/CEO, received one-off compensation, by way of a buy-out award arrangement, in the first quarter of 2025 for the cash bonus and equity awards that he forfeited due to his resignation from his previous role at Cellarity, Inc., to become the new CEO of Pharming, i.e., (like-for-like) cash compensation equal to the forfeited value of Fabrice Chouraqui's entitlement to a short-term incentive plan in cash and compensation in the form of shares for the loss of value of equity awards.

Based on the statement received from Cellarity, Inc., as verified by Pharming, the total forfeited value was US\$990,000, of which US\$110,000 represents the forfeited cash bonus and US\$880,000 the forfeited equity awards, i.e., share option rights with a four-year anticipated vesting period. This total forfeited value is substantially lower than the maximum value of US\$3,200,000 as was mentioned in the Explanatory Notes for the EGM.

The Board of Directors decided to grant Fabrice Chouraqui the following one-off, like-for-like compensation, by way of buy-out award and in full and final settlement of his right to compensation:

- US\$110 thousand paid in cash for the 2024 annual incentive forfeiture; and
- US\$880 thousand awarded in Restricted Share Units, which are subject to vesting in four (4) equal annual tranches of 25% each.

These details were all already shared with our shareholders, both on our website on February 26, 2025, in preparation for the EGM, and also during the EGM. The first tranche of the one-off RSU award, as part of the buy-out award, vested on February 1, 2026, and resulted in the transfer to Fabrice Chouraqui of 161,425 unconditional shares (post-tax).

### Annual remuneration package paid in 2025

The tables below show the total remuneration paid to Sijmen de Vries and Fabrice Chouraqui, respectively, expressed in a single figure and, for Sijmen de Vries compared to 2024. All amounts were paid to Sijmen de Vries in euros and to Fabrice Chouraqui in US\$. All amounts have been rounded. The US\$ figures for Sijmen de Vries have been included to ensure consistency with the other chapters of the 2025 Annual Report, applying an FX rate of 1.1259 (average 2025) for the amounts paid in 2025. The amounts paid in 2024 have been calculated using an FX rate of 1.0804 (average 2024).

Sijmen de Vries served as Executive Board Member and CEO until March 4, 2025. Thereafter, he continued to provide services to the Company in a consulting capacity from March 4, 2025 to December 31, 2025. Fabrice Chouraqui commenced employment on February 1, 2025, and served as Executive Board Member and CEO from March 4, 2025 through December 31, 2025. The compensation disclosed below reflects their remuneration for the full 2025 financial year, up to and including December 31, 2025:

in EUR '000 (US\$ '000)	Year	Base Salary		STI	LTI Value of units vesting		Pension cost		Other emoluments		Total		
Sijmen de Vries, CEO until March 4, 2025	2025	€643	US\$724	€118	US\$132	€1,582	US\$1,781	€156	US\$176	€32	US\$36	€2,531	US\$2,850
	2024	€643	US\$694	€383	US\$414	€1,801	US\$1,946	€107	US\$116	€32	US\$35	€2,966	US\$3,205
in EUR '000 (US\$ '000)	Year	Base Salary		STI	LTI Value of units vesting		Pension cost		Other emoluments		Total		
Fabrice Chouraqui, CEO from March 4 2025	2025	€611	US\$688	€675	US\$760	€0	US\$0	€7	US\$8	€345	US\$388	€1,638	US\$1,844

### Proportion of fixed and variable remuneration, including fair value costs for Pharming

The following tables reflect the amounts of fixed and variable remuneration paid to Sijmen de Vries and Fabrice Chouraqui, respectively, as the CEO/Executive Director in 2025 and, for Sijmen de Vries, in the past years, together with the fair value share-based payment costs incurred by Pharming and consistent with the information shared with our shareholders in preparation for the EGM held on March 4, 2025.

The amount of share-based compensation as reflected in the table includes the (pro-rata) fair value of the granted but unvested restricted shares that were granted in 2022, 2023, 2024 and 2025 to the CEO pursuant to the Executive LTI Program. In accordance with the Remuneration Policy, The Board of Directors decided to apply tax equalization on Fabrice Chouraqui's gross salary to mitigate the adverse consequences of double taxation in the Netherlands and the U.S., which resulted in a payment of US\$187 thousand in 2025, included in the column Other emoluments in the table above.

Other items included in Other emoluments for Fabrice Chouraqui relate to the US\$110 thousand payment for the 2024 annual incentive forfeiture, as part of the buy-out award arrangement as outlined above, as well as other customary allowances.

in EUR '000 (US\$ '000)	Year	Base Salary		STI	Share based compensation		Other emoluments		Other emoluments		Total		
Sijmen de Vries, CEO	2025	€643	US\$724	€118	US\$132	€762	US\$858	€156	US\$176	€32	US\$36	€1,711	US\$1,926
	2024	€643	US\$694	€383	US\$414	€914	US\$987	€107	US\$116	€32	US\$35	€2,079	US\$2,246
	2023	€624	US\$673	€570	US\$615	€1,271	US\$1,371	€107	US\$115	€32	US\$35	€2,604	US\$2,809
	2022	€603	US\$636	€374	US\$394	€1,158	US\$1,221	€106	US\$112	€32	US\$34	€2,273	US\$2,396
	2021	€574	US\$681	€301	US\$357	€1,344	US\$1,594	€101	US\$120	€32	US\$38	€2,352	US\$2,790

in EUR '000 (US\$ '000)	Year	Base Salary		STI	Share based compensation		Pension cost	Other emoluments		Total
Fabrice Chouraqui, CEO	2025		US\$688		US\$760	US\$1,335	US\$8		US\$388	US\$3,179

*“ My anxiety comes from worrying that I won't be able to get to medical help in time.”*

Patient living with HAE

## Fixed remuneration

### Base salary

The following tables reflect the pro-rata gross annual base salary (fixed remuneration) of Sijmen de Vries and Fabrice Chouraqui, respectively, paid in the financial year 2025:

	Fixed Remuneration in '000 in 2025	Fixed Remuneration in '000 in 2024
Sijmen de Vries	€643 (US\$724)	€643 (US\$694)
Fabrice Chouraqui	US\$688	N/A

All amounts were paid to Sijmen de Vries in euros and to Fabrice Chouraqui in US\$. The amounts have been rounded. The US\$ figures have been included to ensure consistency with the other sections of this 2025 Annual Report, applying an FX rate of 1.1259 (average 2025) for the amounts paid in 2025. The amounts paid to Sijmen de Vries in 2024 have been calculated using an FX rate of 1.0804 (average 2024).

### Benefits

The Executive Director/CEO is entitled to additional benefits, as further described in [Part I](#) of this Remuneration Report. These benefits are fully consistent with those offered to other eligible Pharming employees.

In the Netherlands, salaries are paid in 12 monthly installments and one additional monthly installment, entitled 'holiday allowance' which is paid typically in May/June. The allowance is equal to 8.33% of the base salary and included in the gross annual salary of staff and those Executive Board Members residing in the Netherlands.

### Pension

The Executive Director/CEO pension arrangements for Executive Board Members are further described in [Part I](#) of this Remuneration Report.

## Variable remuneration

The Remuneration Committee reviewed the performance of Sijmen de Vries as the Executive Director/CEO up to March 4, 2025, and of Fabrice Chouraqui as the new Executive Director/CEO since that date. During 2025, remuneration was paid in accordance with the Remuneration Policy and, for Fabrice Chouraqui, the approvals by our shareholders during the EGM, as further described in Part I.

### A. Short-term variable remuneration (STI): cash

As announced in the 2024 Remuneration Report, the results on each of the KPIs for the 2025 STI are to be calculated in accordance with the following table:

Actual score compared to target	Payout %
<80%	—%
On target	100%
Each 1% exceeding target	+3%
Each 1% below target	(3%)

Accordingly, the results on the targets for the 2025 STI are summarized in the table below:

Weight	Strategic target	KPI	Target	Outcome	Weighting	Achievement	Actual weighting (updated)
20%	Develop a high performing organization	Staff voluntary turnover rate	10-12%	5.7%	10.0%	200.0%	21.5%
		Employee engagement score 2025 3rd quartile	50-75% (Glint)	Deferred	10.0%	0.0%	0.0%
50%	Implementation financial strategy to ensure sustainable long-term value creation	Net revenues of USD 317M	US\$317,000,000	US\$376,134,000	20.0%	157.0%	33.7%
		Operating result (USD 13M loss)	-US\$13,000,000	US\$25,842,000	20.0%	200.0%	42.9%
		Cash (USD 104M)	US\$104,000,000	US\$179,101,000	10.0%	200.0%	21.5%
6%	Flawless execution of pipeline development strategy	Joenja® patients on paid therapy (160 by YE 2025)	160	165	6.0%	109.0%	7.0%
		On track for EMA MAA approval in 2026	Submission in January 2026	Completed	6.0%	100.0%	6.4%
		FDA submission of efficacy supplement	Submit in 2025	Submission completed July 2025, accepted for Priority Review	2.0%	100.0%	2.1%
24%	Flawless execution of pipeline development strategy	Complete enrollment for LE-3302	Complete in 2025	Enrolment completed in Q2 2025	2.0%	100.0%	2.1%
		JP submission	Submit in 2025	Submission completed in June 2025	2.0%	100.0%	2.1%
		PIDs trial enrollment	12 patients enrolled in 2025	10 patients enrolled in 2025	3.0%	50.0%	1.6%
		CVID trial enrolment	20 patients enrolled in 2025	15 patients enrolled in 2025	3.0%	0.0%	0.0%
		KL1333 Wave 2	Open for enrollment by Q3 2025	First patient enrolled April 2025	3.0%	100.0%	3.2%
		KL1333 OLE	Submission to FDA of open label extension study by YE 2025	Submitted to FDA in Q4 2025	3.0%	100.0%	3.2%
<b>Total</b>					<b>100.0%</b>		<b>147.4%</b>

The Board of Directors decided to not conduct the employee engagement survey in the fourth quarter, given the organizational restructuring that was implemented in October and not foreseen in the scorecard for 2025. The Board of Directors, upon the recommendation of the Remuneration Committee, decided to remove the KPI from the 2025 STI and to reallocate the weighting proportionally to the other KPIs (the 90% weighting assigned to all other KPI's considered to equal 100%).

The Remuneration Committee concluded that the total weighted payout result of 147% on all KPIs results in the following cash payments to Sijmen de Vries and Fabrice Chouraqui, respectively:

- **STI payout to Sijmen de Vries, as Executive Director/CEO until March 4, 2025**

The total weighted payout result of 147.4% on all KPIs was multiplied by the 70% 'on target'-score to calculate the total payout amount on the STI 2025 and this resulted in a pro-rata cash payment to Sijmen de Vries, as Executive Director/CEO until March 4, 2025, equal to 103.2% of the fixed annual salary, i.e., €118 thousand (US\$132 thousand) gross (pro-rata until March 4, 2025).

- **STI payout to Fabrice Chouraqui, as new Executive Director/CEO since March 4, 2025**

The total weighted payout result of 147.4% on all KPIs for the 2025 STI was multiplied by the 75% 'on-target' score to calculate the total payout amount on the STI 2025 and this resulted in a pro-rata cash payment to Fabrice Chouraqui (who joined as observer on February 1, 2025 and was appointed as new Executive Director/CEO on March 4, 2025) equal to 110.6% of his fixed annual salary for 2025, i.e., US\$760 gross (pro-rata).

Payout of STI variable remuneration takes place only after verification by the external auditor of the Company's financial statements, including the financial KPIs on which the financial STI targets are based.

## B. Long-term variable remuneration (LTI): shares

As announced during the EGM, Sijmen de Vries remained entitled to the vesting of the restricted shares granted to him pursuant to the LTI for the performance periods 2023-2025 and 2024-2026, respectively, pro-rata up to and including June 11, 2025, (i.e., the originally scheduled date of the expiration of the mandate of Sijmen de Vries as Executive Director).

The following table summarizes the tranches of shares for performance periods of three years each that were awarded to Sijmen de Vries in 2023 and 2024, respectively:

Name	Number of restricted LTI shares granted in 2023 (vesting Q1 2026)	Number of restricted LTI shares granted in 2024 (vesting Q1 2027)
Sijmen de Vries	1,681,570	1,824,602

Sijmen de Vries waived his right to the grant of new restricted shares pursuant to the Long-Term Incentive Plan for the performance period 2025-2027.

The following table summarizes the restricted shares for the performance period 2025-2027 that were awarded to Fabrice Chouraqui in 2025 but have not yet vested:

Name	Number of restricted LTI shares granted in 2025 (vesting Q1 2028)
Fabrice Chouraqui	3,614,572

### Vesting Executive LTI 2023-2025

The vesting results for the Executive Plan for the performance years 2023-2025 are explained below.

In accordance with the applicable terms and conditions, the vesting of the shares is determined based on the performance of the CEO on the applicable long-term targets, which were a combination of Total Shareholder Return (40% weighting) and the performance on the strategic corporate objectives (60% weighting) during the respective calendar years 2023-2025.

### Total Shareholder Return metrics and targets (40% of LTI award)

Set out below is a summary of Pharming's TSR performance relative to its peers as part of the TSR element of the Executive LTI program, based on the table included in the remuneration policy.

Metric	Targets								Actual			
	Below index	Equal to index	10% above index	20% above index	40% above index	60% above index	80% above index	100% above index	Position Relative to ASCX index	+15%	Position relative to IBB ETF index	+22%
TSR relative to ASCX and IBB ETF index												
<b>Vesting</b>	<b>0</b>	<b>80%</b>	<b>90%</b>	<b>100%</b>	<b>110%</b>	<b>120%</b>	<b>130%</b>	<b>150%</b>	<b>Pay-out</b>	<b>90%</b>	<b>Vesting</b>	<b>100%</b>

The share-price performance of Pharming shares over the performance period 2023-2025 was measured by comparing the VWAP as per January 1, 2023, versus the VWAP as per January 1, 2026, in accordance with the provisions of the Remuneration Policy.

At the start of the 2023–2025 performance period, Pharming was listed in the ASCX index. During the performance period, Pharming transitioned back to the AMX. Therefore, TSR performance was calculated and weighted on a pro-rata basis, reflecting the time Pharming was included in each index. The ASCX index increased 34.8% compared to the increase of the Pharming share by 9.7%. This results in a score of -25.1% below the index (Jan 2023 – Sep 2025).

The AMX index decreased by 1.1% whereas the Pharming share increased by 15.8%, resulting in a score of +16.9% above the index (Sep 2025 – Dec 2025). The weighted average of the TSR compared to the ASCX and AMX indices is -21.3% for the full period. Compared to the vesting schedule included in the Remuneration Policy, this results in a 0% achievement.

The IBB ETF index increased by 27.4% over the performance period whereas the Pharming share increased by 27.0%. Compared to the vesting schedule included in the Remuneration Policy, this results in a 80% achievement and a 16% impact on the total vesting percentage.

*“ We [are] so grateful for genetic testing!  
That's the key that unlocks the mystery.”*

Caregiver to a patient living with APDS

### Strategic objectives outcomes (60% of award)

A summary of the CEO's performance on the strategic objectives for the years 2023-2025 is set out below:

Target	KPI	Outcome	Weighting	Achievement	Actual weighting
1. RUCONEST®: serving the needs of HAE patients, continuing to drive sales	On target: 5% growth over 3-year period (1,64% CAGR) Above target: >5% growth	Above target achieved: RUCONEST® revenue increase from US\$227m in FY2023 to US\$318m in FY2025. CAGR (FY2023 - 2025): 18.3% (i.e.16.7% above the target)	10%	150%	15%
2. Joenja® (leniolisib) – geographic expansion	On target: at least 16 countries by YE 2025 Above target: >16 countries by YE 2025	Above target achieved: Joenja® distributed in 23 markets (including US and Canada), 44% above the target.	10%	200% (capped)	20%
3. Joenja® (leniolisib) – lifecycle management (new indications)	On target: completed clinical development of at least 1 new indication leniolisib by YE 2025, dependent on successful Phase II study. Above target: completed clinical development of at least 2 new indications leniolisib by YE 2025 dependent on successful Phase II study.	Not completed clinical development for new indications by YE2025	10%	0%	0%
4. Portfolio development: launch pipeline 2025 – 2028	On target: at least 3 new clinical programs and/or Business Development opportunities added to pipeline before YE 2025. Above target: >3 new clinical programs and/or Business Development opportunities	Target achieved: 3 new clinical programs added vs 2023 baseline: •Leniolisib – genetic PIDs (LPID) •Leniolisib – CVID •Napazimone (KL1333)	15%	100%	15%
5. ESG goals: implementation milestones according to action plan; first (mandatory) ESG reporting included in Annual Report 2025.	Progress versus baseline on ESG KPIs as disclosed in Annual Report on year 2023  ESG report included in the <a href="#">Sustainability</a> section of the Annual Report 2025 (subject to changes in regulatory timelines)	Target achieved: •ESG progress disclosed in AR 2023 & 2024 •ESG report included in AR 2025 •Following regulatory developments (Omnibus), Pharming is no longer in scope of mandatory CSRD reporting.	15%	100%	15%
<b>TOTAL</b>			<b>60%</b>	<b>-</b>	<b>65%</b>

The vesting results on the targets for the Executive LTI 2023-2025 are summarized in the table below:

### Overall vesting of the Executive LTI program 2023-2025

Metric	Weighting	Vesting level
TSR	40%	16%
Strategic Objectives	60%	65%
<b>Total vesting percentage:</b>		<b>81%</b>

The total vesting level of 81% resulted in a total number of 1,109,560 unconditional shares (gross) that vested for Sijmen de Vries, as the former Executive Director/CEO, i.e., *pro-rata* up to and including June 11, 2025.

Payout of variable remuneration takes place only after verification by the external auditor of the financial statements, including the financial KPIs on which the financial targets were based.

### Potential dilutive impact of share-based compensation plans

The total potential dilutive impact of all awards granted under share-based compensation plans (including awards to other participants) was 6.8% as of December 31, 2025 (as of December 31, 2024: 9.2%). This constitutes a significant decrease year-on-year and reflects Pharming commitment to continue to monitor the impact closely.

### Pay ratio

The Remuneration Committee considered the pay ratios within the Company and compared the payout of remuneration in 2025 to the Executive Director in an internal reference group, in accordance with the requirements set by the Dutch Corporate Governance Code. Pharming applies a methodology to calculate the internal pay ratio that is IFRS-driven.

For 2025, the pay ratio between the compensation of Fabrice Chouraqui, as the CEO since March 4, 2025, and the mean compensation of employees (excluding the CEO) was 10.6:1 (2024: 8.9:1; 2023: 12.0:1; 2022: 12.0:1; 2021: 13.7:1). Compensation in each case comprises all salary, bonus, share-based compensation in cash or in kind and pension contributions. The increase in the pay ratio is primarily driven by higher CEO compensation following the appointment of a new CEO. His full remuneration package is further detailed above in Part II of this remuneration report.

The aforementioned pay ratio is deemed consistent with levels which are appropriate for Pharming, given its size and complexity.

Details of the staff costs can be found in note 8. [Expenses by nature](#) of the consolidated financial statements.

The following table sets out the remuneration and company performance over the period 2021-2025 for Sijmen de Vries as the CEO up to and including March 4, 2025, (in EUR) and for Fabrice Chouraqui since March 4, 2025. The table also visualizes the average employee salaries over the same period in Euro and USD:

	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
<b>Annual % change</b>					
<b>Director's remuneration</b>					
CEO and Executive Director (EUR comparison)	37%	(20%)	15%	(3%)	(8%)
CEO and Executive Director (USD comparison)	43%	(20%)	17%	(14%)	(5%)
<b>Company performance - increase/(decrease) (USD comparison)</b>					
Revenues	27%	21%	19%	3%	(6%)
Gross Profit	26%	19%	17%	6%	(6%)
Operating Result	400%	(60%)	(130%)	34%	(82%)
Net Result	(121%)	12%	(177%)	(15%)	(58%)
Employees (full-time equivalent)	1%	6%	15%	16%	24%
<b>Average remuneration of employees on a full-time basis</b>					
Employees of the Group	21%	6%	18%	(3%)	(5%)

The annual % changes in the above USD information, reflect, amongst others, the change in FX rates. In addition, the change of the CEO's remuneration also reflects the changes in the costs of share-based compensation.

## Statement of compliance

### Derogation

There were no deviations from the Remuneration Policy, other than those approved for Fabrice Chouraqui by our shareholders during the EGM, as further described in Part I, nor were there deviations from the governance process in the execution of the policy.

### Malus and clawbacks

In line with Dutch Law, the Dutch Corporate Governance Code and SEC requirements, malus and clawback provisions apply to the STIs and LTIs awarded to executive directors whereby variable remuneration may be reduced or (partly) recovered if certain circumstances apply. In 2025, no malus or clawback was applied to any remuneration of the executive directors.

### Loans and advances

No loans or advances were granted to Sijmen de Vries or Fabrice Chouraqui in the course of 2025.

### Share ownership

The Remuneration Policy requires the Executive Director to acquire and hold shares in the Company with a value of at least 400% of his/her annual base salary. The minimum shareholding can be built up over five years. This minimum shareholding requirement aims to align the interests of the executive directors with those of the Company to drive long-term performance and value creation. The guidelines require that all after-tax shares be retained until the required level is met.

In addition, the Executive Director shall comply with holding requirements under the Dutch Corporate Governance Code. This means that the Executive Director shall hold all after-tax shares received under the long-term incentive plan for a period of at least five years from the date of grant.

Fabrice Chouraqui was first appointed on March 4, 2025, and he did not hold any unrestricted shares in Pharming as of December 31, 2025. As identified above, the Remuneration Policy permits the minimum shareholding to be built over five years since first appointment. Fabrice Chouraqui held 4,637,874 restricted ordinary shares as of December 31, 2025, based on equity awards during the year as further explained in Part I. Therefore, the Executive Director's share ownership will increase, and is expected to well exceed the minimum level, in the coming five years, subject to the vesting of the granted equity awards and taking into consideration the applicable holding period of vested shares according to the Remuneration Policy.

Once the requirements under the Pharming share ownership guidelines and under the Dutch Corporate Governance Code are met, shares may be sold by the Executive Director, subject to the Pharming Insider Code.

## Part III: Executive Director pay: looking ahead to 2026

The Remuneration Committee reviewed the annual base salary of Fabrice Chouraqui, as Executive Director/CEO, and recommended to the Board of Directors to set the base salary for the full year 2026 at US\$801,750, which represents a 6.9% increase compared to the previous year (2025: US\$750,000). The Remuneration Committee took into consideration the outcome of the review of the strong, annual performance of the Executive Director in 2025, the solid performance results of the Company, the results of a U.S. benchmark and the outcome of the compensation merit increases for our wider workforce. The average increase for Pharming employees employed in the U.S., as the country of residence of Fabrice Chouraqui, was 3.4%.

The Remuneration Committee discussed the proposed short-term and long-term goals and objectives in connection with the applicable incentive plans for Fabrice Chouraqui, as Executive Director. Related recommendations were submitted to the Board of Directors. These goals and objectives are summarized below.

### 2026 STI goals

An outline of the 2026 STI scorecard for the Executive Director, including the applicable weightings is provided below. As stated in our recently approved Remuneration Policy, from the financial year 2024 onwards, the financial targets have a weighting of at least 50% each time.

All 2026 KPIs will be disclosed retrospectively in the 2026 Annual Report.

The Remuneration Committee has undertaken a thorough assessment to ensure that targets are sufficiently stretched in the context of potential remuneration delivered.

The following targets have been set to determine the payout of the cash bonus for the financial year 2026 under the short-term incentive plan.

Theme	Link to strategy	Weighting	KPI
Financials (50%)	Deliver sustainable, profitable growth and value creation.	20%	Net revenue growth - quantitative target (USD) based on 2026 Financial Statements
		20%	Operating costs - quantitative target (USD) based on 2026 Financial Statements
		10%	Operating Cash Flow - quantitative target (USD) based on 2026 Financial Statements
Progress our Pipeline (35%)	Progress a pipeline of innovative therapies through fast pace clinical development, scientific excellence, and continued data disclosure	25%	Progress leniolisib pipeline: 5% weighting EMA approval of Joenja® 5% weighting Japan approval of Joenja® 10% weighting Leniolisib Phase II studies®
		10%	Progress of FALCON study
Embed a Vibrant Culture (15%)	Foster a culture rooted in purpose, collaboration, and accountability, empowering individuals to deliver transformative impact for patients.	15%	Turnover rate voluntary regrettable leavers employee's full year (company-wide)  Employee engagement score 2026

### TOTAL

The results for each of the individual (quantitative) KPIs for the 2026 STI are calculated in accordance with the following table:

Actual score compared to target	Result
< 80%	0%
On target	100%
Each exceeding target up to 5%	+1,5% on each 1% increase
Each below target up to 5%	-1,5% on each 1% decrease
Each exceeding target above 5%	+3% on each 1% increase
Each below target above 5%	-3% on each 1% decrease

Maximum result for each individual target: 200%. As approved by our shareholders for Fabrice Chouraqui on March 4, 2025, a 75% payout level applies for his total 'on-target' score, with a maximum payout of 150%.

The table is more restrictive compared to the version as used last year for the STI 2024, by introducing a 5% threshold for awarding a 3% higher result for each 1% higher score. Below the threshold, the awarded higher result has been reduced to 1.5%. The table mirrors this approach in case of a lower score to calculate the lower result.

**Executive LTI plan: goals for performance years 2026-2028**

As set out in the Remuneration Policy, as adopted by our shareholders, the number of restricted shares to be awarded annually under the Executive LTI Plan for each next performance period of three years, is based on the on-target value and calculated with reference to the 20-day VWAP prior to the start of the performance period. The restricted shares are awarded in the first quarter of the first year of the performance period. Our shareholders approved on March 4, 2025, for Fabrice Chouraqui an on-target value of 425% of Fabrice Chouraqui's annual base salary and a maximum vesting of 637.5%.

As set out in the Remuneration policy, the financial and highly commercially sensitive targets for our Executive LTI Plan will be disclosed retrospectively after vesting of the relevant shares. To enhance transparency, a qualitative summary of these targets, in addition to the full upfront disclosure of all other targets set for the performance years 2026-2028, is provided below.

The on-target value of the conditional shares to be awarded to Fabrice Chouraqui, as CEO, under the Executive LTI plan annually, as approved by our shareholders at the EGM, is set at 425% of the fixed base salary, and the maximum performance value of shares is set at 637.5% of the fixed base salary (each time through a combination of the score on the TSR (40% weighting) and the corporate objectives (60% weighting)).

**Total Shareholder Return (40%)**

We will make no further adjustments to the TSR metric.

Metric	Targets							
TSR relative to AMX and IBB ETF index	Below index	Equal to index	10% above index	20% above index	40% above index	60% above index	80% above index	100% above index
Vesting	0	80%	90%	100%	110%	120%	130%	150%

**Strategic Objectives (60%)**

We outline the targets for the strategic objectives element of the Executive LTI plan 2026-2028 below. All goals and objectives specify the on-target and above target scores. The financial and highly commercially sensitive targets will be disclosed retrospectively in the 2028 Remuneration Report after vesting of the relevant shares.

**Strategic objectives as part of the Executive LTI plan 2026-2028 (40% TSR; 60% strategic objectives)**

Theme	Strategic Action	Weighting	KPI	How to measure KPI
Grow our portfolio (20%)	Achieve sustained growth in RUCONEST® and Joenja® revenues	20%	Quantitative target for 3-year period on revenue growth RUCONEST® and Joenja® (including Global market expansion)	To be disclosed retrospectively
Progress our pipeline (20%)	Progress leniolisib lifecycle	10%	CVID and LPID: Enrolment of pivotal Phase III program  FDA & EMA approval of pediatrics label	CVID Phase III: To be disclosed retrospectively  Pediatrics <ul style="list-style-type: none"> <li>• 4-11 YO (LE3301) EMA approval Q4 2027</li> <li>• 1-6 YO (LE3302) FDA approval Q1 2027; EMA Q1 2028</li> </ul>
	Progress KL1333 lifecycle	10%	Develop KL1333 – execution development plan in accordance with the approved deal case	Deliver on Execution Plan: <ul style="list-style-type: none"> <li>• Read out by end of 2027</li> <li>• Obtain FDA approval by end of 2028</li> </ul>
Develop a future ready organization (20%)	Non-organic growth	20%	Targets for continued pipeline expansion	At least 2 in-licensed assets by the end of 2028.
<b>TOTAL</b>		<b>60%</b>		

Note: These performance metrics are reflective of Pharming's updated long-term strategy. Reference is made to the section [Our Strategy](#) in the Annual Report.

The vesting results for each of the individual (quantitative) KPIs for the 2026-2028 Executive LTI plan, as identified above, are calculated in accordance with the following table:

Actual score compared to target	Vesting result
<80%	0%
On target	100%
Each exceeding target up to 5%	plus 1,5% on each 1% increase
Each below target up to 5%	minus 1,5% on each 1% decrease
Each exceeding target above 5%	plus 3% on each 1% increase
Each below target above 5%	minus 3% on each 1% decrease

A maximum vesting result for each individual target: 200%.

Maximum total vesting percentage all targets: for Fabrice Chouraqui, the shareholders approved on March 4, 2025, an 'on target'-value of 425% of annual base salary and a maximum vesting of 637,5% of annual base salary.

The table is more restrictive compared to the version as used last year for the LTI 2025-2027, by introducing a 5% threshold for awarding a 3% higher result for each 1% higher score. Below the threshold, the awarded higher result has been reduced to 1.5%. The table mirrors this approach in case of a lower score to calculate the lower result.

Pursuant to the remuneration policy, the scores on the strategic objectives have a 60% weighting. The total vesting result on all KPIs, applying the respective designated weightings, is multiplied by 60% ('on target') to calculate the vesting percentage under the LTI for the strategic objectives.

## Part IV: Non-Executive Directors: implementation of the remuneration policy in 2025

### 2025 Remuneration of Non-Executive Directors

In accordance with the remuneration policy, the following annual compensation structure applied in 2025 to the Non-Executive Directors.

Non-Executive Board Member:

- Chair: €90,000 per annum in cash and €40,000 per annum in ordinary shares in Pharming
- Other Members: €45,000 per annum in cash and €30,000 per annum in ordinary shares in Pharming.

All shares shall be valued at the 20 Day VWAP preceding the Annual General Meeting of Shareholders, without further restrictions for grant.

Committee fees:

- Audit Committee: Chair €15,000 and Member €7,500 per annum in cash;
- Remuneration Committee: Chair €12,500 and Member €6,250 per annum in cash;
- Corporate Governance Committee: Chair €12,500 and Member €6,250 per annum in cash; and
- Transaction Committee: Chair €12,500 and Member €6,250 per annum in cash.

The following table summarizes the respective fees that were applied throughout 2025 and that remained unchanged compared to the year 2024.

Roles and responsibilities	2025 Annual fee in cash	2025 Annual fee in shares
<b>Board</b>		
Basic Non-Executive Director Fee	€45,000 (US\$50,666)	€30,000 (US\$33,777)
Chair	€90,000 (US\$101,331)	€40,000 (US\$45,036)
<b>Committees</b>		
Member of Audit Committee	€7,500 (US\$8,444)	n/a
Member of Remuneration Committee	€6,250 (US\$7,037)	n/a
Member of Corporate Governance Committee	€6,250 (US\$7,037)	n/a
Member of Transaction Committee	€6,250 (US\$7,037)	n/a
Chair of Audit Committee	€15,000 (US\$16,889)	n/a
Chair of Remuneration Committee	€12,500 (US\$14,074)	n/a
Chair of Corporate Governance Committee	€12,500 (US\$14,074)	n/a
Chair of Transaction Committee	€12,500 (US\$14,074)	n/a

All amounts were paid in euros and have been rounded. All shares are valued at the 20 Day VWAP preceding the Annual General Meeting of Shareholders in the relevant year. The USD figures have been included to ensure consistency with the other sections of the 2025 Annual Report, applying an FX rate of 1.1259 (average 2025) for the amounts paid in 2025. The amounts paid in 2024 have been calculated using an FX rate of 1.0804 (average 2024).

The total annual remuneration paid is based on the position of an individual in the Board of Directors and the committees. All reasonable travel and other expenses incurred by Non-Executive Directors in the course of performing their duties are considered to be business expenses and are therefore reimbursed. An additional compensation of €1,000 per day applies in case of extraordinary activities, as determined by the Chair of the Board of Directors.

No loans or other financial commitments (advances, guarantees, shares or options) were made to Non-Executive Directors on behalf of the Company in 2025. Additionally, Non-Executive Directors are not entitled to participate in any benefits offered to Executives and staff.

The fees paid to the Non-Executive Directors for their membership of the Board of Directors (including the fixed fee in cash and the fixed fee in shares) have not been changed since 2020, despite annual inflation increases, while the meetings and other activities of the Board of Directors have increased significantly. Therefore, the Board of Directors will propose to the Annual General Meeting of Shareholders scheduled for May 28, 2026, to amend the Remuneration Policy for the Board of Directors to the effect that the remuneration to be paid to the Non-Executive Directors, as chairs/members of the Board and the Committees, respectively, shall be increased annually in accordance with the official annual Dutch Consumer Price Index increase. The Board of Directors has also initiated a market review of the annual compensation by an external reward agency.

### Compensation overview per Non-Executive Director in 2025

The mandates of Deborah Jorn and Steven Baert expired at the AGM held on June 11, 2025.

Elaine Sullivan was appointed as new Non-Executive Director during the same AGM and had started as observer effective April 30, 2025. Taking into consideration these changes, the following table summarizes the remuneration paid to the individual Non-Executive Directors in 2025.

Name of Director, position	Fixed fee in cash ('000)	Fixed fee in shares ('000)	Committee fee ('000)	Total ('000)
Dr. Richard Peters, Chair	€90 (US\$101)	€40 (US\$45)	€19 (US\$21)	€149 (US\$167)
Deborah Jorn, Non-Executive Director	€20 (US\$23)	€13 (US\$15)	€6 (US\$7)	€39 (US\$45)
Leonard Kruimer, Non-Executive Director	€45 (US\$51)	€30 (US\$34)	€21 (US\$24)	€96 (US\$109)
Dr. Mark Pykett, Non-Executive Director	€45 (US\$51)	€30 (US\$34)	€13 (US\$15)	€88 (US\$100)
Steven Baert, Non-Executive Director	€23 (US\$26)	€13 (US\$15)	€9 (US\$10)	€45 (US\$51)
Jabine van der Meijs, Non-Executive Director	€45 (US\$51)	€30 (US\$34)	€26 (US\$29)	€101 (US\$114)
Barbara Yanni, Non-Executive Director	€45 (US\$51)	€30 (US\$34)	€26 (US\$29)	€101 (US\$114)
Elaine Sullivan, Non-Executive Director	€31 (US\$35)	€20 (US\$23)	€13 (US\$15)	€64 (US\$73)

All amounts were paid in euros and have been rounded. There are no out of ordinary expenses to be reported. The USD figures have been included to ensure consistency with the 2025 Annual Report, applying an FX rate of 1.1259 (average 2025) for the amounts paid in 2025. The amounts paid in 2024 have been calculated using an FX rate of 1.0804 (average 2024).

### Shares owned by Non-Executive Directors as of December 31, 2025

Name of Director	Shares held December 31, 2025	Shares held December 31, 2024
Dr. Richard Peters, Chair	104,742	62,875
Dr. Mark Pykett, Non-Executive Director	177,469	146,069
Ms. Barbara Yanni, Non-Executive Director	177,449	146,069
Mr. Leonard Kruimer, Non-Executive Director	152,631	121,231
Ms. Jabine van der Meijs, Non-Executive Director	152,631	121,231
Dr. Elaine Sullivan, Non-Executive Director	21,163	N/A

## Compensation per Non-Executive Director and former Supervisory Directors 2021-2025

The following table reflects the amounts of compensation paid to the Non-Executive Directors in the past five years. The amounts of compensation paid to the members of the former Board of Supervisory Directors in 2021, who retired in 2020, 2021 and 2023, have been added for a comprehensive overview of the compensation at the non-executive level in the past five years.

It is emphasized that the former Board of Supervisory Directors was replaced by the Board of Directors as per December 11, 2020, which resulted in a significant change in tasks and responsibilities of the non-executive directors compared to the former supervisory directors.

This change was reflected in the remuneration policy for the Board of Directors, as first adopted by our shareholders on December 11, 2020.

The mandates of Deborah Jorn and Steven Baert expired at the AGM held on June 11, 2025. Elaine Sullivan was appointed as new Non-Executive Director during that same AGM and started as observer effective April 30, 2025. These changes have also been included in the tables below.

in EUR / US\$ '000	Year	Fixed remuneration		Share-based payments		Total	
Richard Peters	2025	€109	\$122	€40	\$45	€149	\$167
	2024	€90	\$97	€40	\$43	€130	\$140
	2023	€24	\$26	€19	\$20	€43	\$46
	2022	—	—	—	—	—	—
	2021	—	—	—	—	—	—
Deborah Jorn (retired in 2025)	2025	€26	\$30	€14	\$15	€40	\$45
	2024	€45	\$49	€30	\$32	€75	\$81
	2023	€51	\$55	€30	\$32	€81	\$87
	2022	€52	\$55	€30	\$32	€82	\$87
	2021	€54	\$64	€35	\$42	€89	\$106
Barbara Yanni	2025	€71	\$80	€30	\$34	€101	\$114
	2024	€45	\$49	€30	\$32	€75	\$81
	2023	€57	\$62	€30	\$32	€87	\$94
	2022	€50	\$53	€30	\$32	€80	\$85
	2021	€50	\$60	€30	\$36	€80	\$96
Mark Pykett	2025	€58	\$66	€30	\$34	€88	\$100
	2024	€45	\$49	€30	\$32	€75	\$81
	2023	€51	\$55	€30	\$32	€81	\$87
	2022	€47	\$50	€30	\$32	€77	\$82
	2021	€47	\$57	€30	\$36	€77	\$93
Jabine van der Meijs	2025	€71	\$80	€30	\$34	€101	\$114
	2024	€45	\$49	€30	\$32	€75	\$81
	2023	€57	\$62	€30	\$32	€87	\$94
	2022	€54	\$57	€30	\$32	€84	\$89
	2021	€40	\$47	€20	\$24	€60	\$71

in EUR / US\$ '000	Year	Fixed remuneration		Share-based payments		Total	
Leonard Kruimer	2025	€66	\$75	€30	\$34	€96	\$109
	2024	€45	\$49	€30	\$32	€75	\$81
	2023	€57	\$58	€30	\$32	€87	\$90
	2022	€54	\$57	€30	\$32	€84	\$89
	2021	€40	\$47	€20	\$24	€60	\$71
Steven Baert (retired in 2025)	2025	€32	\$36	€14	\$15	€46	\$51
	2024	€45	\$49	€30	\$32	€75	\$81
	2023	€54	\$58	€30	\$32	€84	\$90
	2022	€52	\$55	€30	\$32	€82	\$87
	2021	€38	\$45	€20	\$24	€58	\$69
Elaine Sullivan	2025	€44	\$50	€20	\$23	€64	\$73
	2024	—	—	—	—	—	—
	2023	—	—	—	—	—	—
	2022	—	—	—	—	—	—
	2021	—	—	—	—	—	—

The following table includes the amounts of fixed and variable remuneration paid to the members of the former Board of Supervisory Directors who retired from the Board in 2020, 2021 and 2023, respectively, and former members of the Board of Directors. This table has been included for a comprehensive overview of the remuneration package at statutory board level in the past five years.

in EUR / US\$ '000	Year	Fixed remuneration		Share-based payments		Total	
Paul Sekhri (retired in 2023)	2025	—	—	—	—	—	—
	2024	—	—	—	—	—	—
	2023	€51	\$55	€30	\$32	€81	\$87
	2022	€68	\$72	€40	\$42	€108	\$114
	2021	€65	\$77	€46	\$55	€111	\$132
Barrie Ward (retired in 2021)	2025	—	—	—	—	—	—
	2024	—	—	—	—	—	—
	2023	—	—	—	—	—	—
	2022	—	—	—	—	—	—
	2021	€19	\$23	€17	\$20	€36	\$43
Juergen Ernst (retired in 2020)	2025	—	—	—	—	—	—
	2024	—	—	—	—	—	—
	2023	—	—	—	—	—	—
	2022	—	—	—	—	—	—
	2021	—	—	€5	\$6	€5	\$6
Aad de Winter (retired in 2020)	2025	—	—	—	—	—	—
	2024	—	—	—	—	—	—
	2023	—	—	—	—	—	—
	2022	—	—	—	—	—	—
	2021	€22	\$26	€18	\$21	€40	\$47