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Remuneration Report 2025





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%
Weighted outcome	100%	81%

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"> • Involves fixed cash compensation. • To provide a fair and competitive basis for the total pay level to attract high caliber leaders. • In-depth benchmark annually. 	<ul style="list-style-type: none"> • Facilitates recruitment and retention, and is the basis for competitive pay. • Rewards performance of day-to-day activities. 	<ul style="list-style-type: none"> • Base salaries at Pharming target the median of the labor market peer group with possible exceptions based on experience. • The actual salary is to be determined based on the country of residence. • Any remuneration increases are in line with the wider workforce and typically effective from the 1st of January each year.
Pension	<ul style="list-style-type: none"> • Defined-Contribution Pension Plan for Executive Directors based in the Netherlands. • 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.). 	<ul style="list-style-type: none"> • Provides for employee welfare and retirement needs. • Designed to be competitive in the relevant market. • 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. 	<ul style="list-style-type: none"> • 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. • Other countries: value aligned with similar benefits offered to Pharming's staff members in the jurisdiction where the relevant Executive Board Member is residing.
Benefits	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Provides market competitive benefits to aid retention. • The CEO and Executive Committee receive the same benefits as eligible Pharming employees. No additional executive benefits are granted. 	<ul style="list-style-type: none"> • NL: holiday allowance: 8.33% of the base salary. • Other countries: value aligned with similar benefits offered to senior staff members in place of residence.
Short-term variable remuneration	<ul style="list-style-type: none"> • Based on achieving annual measured, financial and non-financials goals. • Aims, at target level, for the median of the labor market peer group. • Is paid 100% in cash. 	<ul style="list-style-type: none"> • Drives and rewards sound business decisions for the short-term prospects of Pharming. • Aligns Executive Directors and shareholder interests. • At least 50% of the bonus opportunity is linked to financial performance. • Strategic goals and sustainability goals are set. • The committee undertakes a thorough assessment to ensure that targets are rigorous and sufficiently stretched. 	<ul style="list-style-type: none"> • 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. • Maximum opportunity for CEO capped at 140% of base salary. For Fabrice Chouraqui (as approved at the EGM): 150% of base salary. • Threshold: 80% for each quantifiable target separately. • From the STI for 2024 onwards, a maximum of 200% applies for payout on each individual target. • Below threshold: no STI payout on targets below threshold level. • STI payout is made in cash. • The Remuneration Committee may apply judgement with discretion to make appropriate adjustments to the annual bonus.



Remuneration element	Purpose	Design and link to strategy	Value
Long-term variable remuneration (Executive LTI program)	<ul style="list-style-type: none"> Is based on achieving three-year TSR (40% weighting) and strategic targets (60% weighting). Aims, at target level, for the median of the peer group. Is awarded through the vesting of shares, net of taxes. Vested shares are blocked for another two years, with a five-year holding restriction since the date of the conditional performance grant. 	<ul style="list-style-type: none"> Drives and rewards sound business decisions for the long-term prospects of Pharming. Aligns Executive Director's and shareholder interests. Supports Executive Board retention. 	<ul style="list-style-type: none"> On-target performance: 300% of annual base salary for the CEO. For Fabrice Chouraqui (as approved at the EGM): 425% on-target performance. Maximum opportunity for CEO capped at 450% of base salary. For Fabrice Chouraqui (as approved at the EGM): 637.5% Threshold (as from the LTI for 2023-2025 onwards): 80% for each quantifiable target separately. From the LTI for 2024-2026 onwards, a maximum of 200% applies for each individual target. Below threshold: no vesting on targets below threshold level. LTI payout is made in shares.
Mandatory share ownership and holding requirement	<ul style="list-style-type: none"> To further align the interests of executives to shareholders. 		<ul style="list-style-type: none"> 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.
Severance pay	<ul style="list-style-type: none"> Ensure upfront clarity on pay in case of early departure. 	<ul style="list-style-type: none"> Payments related to the early termination of a contract reflect performance achieved over time and shall not reward failure. 	<ul style="list-style-type: none"> 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. <p>As approved at the EGM, Fabrice Chouraqui will be entitled as CEO to a severance pay:</p> <ol style="list-style-type: none"> 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 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).

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%
Total					100.0%		147.4%

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												
Vesting	0	80%	90%	100%	110%	120%	130%	150%	Pay-out	90%	Vesting	100%

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 Sustainability 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%
TOTAL			60%	-	65%



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%
Total vesting percentage:		81%

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
Annual % change					
Director's remuneration					
CEO and Executive Director (EUR comparison)	37%	(20%)	15%	(3%)	(8%)
CEO and Executive Director (USD comparison)	43%	(20%)	17%	(14%)	(5%)
Company performance - increase/(decrease) (USD comparison)					
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%
Average remuneration of employees on a full-time basis					
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							
	Below index	Equal to index	10% above index	20% above index	40% above index	60% above index	80% above index	100% above index
TSR relative to AMX and IBB ETF 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"> • 4-11 YO (LE3301) EMA approval Q4 2027 • 1-6 YO (LE3302) FDA approval Q1 2027; EMA Q1 2028
	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"> • Read out by end of 2027 • Obtain FDA approval by end of 2028
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.
TOTAL		60%		

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
Board		
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)
Committees		
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

