



# Serving the unserved rare disease patient

Remuneration Report 2024



# Remuneration Report 2024

## 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 2024.

The remuneration policy for the Board of Directors was adopted by the Annual General Meeting of Shareholders held on May 21, 2024, with 94.2% support, and reflects our long-standing remuneration principles to support the execution of Pharming's long-term business strategy. Furthermore, the Remuneration Report for the financial year 2023 received 95.6% of the votes. In this Remuneration Report, the Remuneration Committee reports on how the remuneration policy has been put into practice for our Executive and Non-Executive Directors during 2024.

The Remuneration Committee continues to monitor the need for appropriate changes to our remuneration policy and disclosures, to ensure continued consistency with prevailing best practices. In that regard, the Remuneration Committee engaged Georgeson, an international strategic consultant, for a review of both the 2023 Remuneration Report and the feedback from proxy advisors and investors, for the 2024 Remuneration Report.

## Looking back on 2024

### Remuneration Committee activities and developments

Throughout the year 2024, the Remuneration Committee consisted of Ms. Deborah Jorn, Mr. Mark Pykett, Ms. Jabine van der Meijs, and myself as Chair.

The Remuneration Committee met five times in 2024 to discuss the proposals and prepare related 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 2024

#### Base salary

The Remuneration Committee reviewed and discussed the fixed base salary of the Executive Director and decided to recommend to the Board of Directors to set the fixed salary of the Executive Director at €642,720 (US\$694,395) for 2024, which represents a 3% increase compared to the previous year (2023: €624,000 (US\$673,000)). This salary increase took into consideration the outcome of the review of the annual performance of the Executive Director in 2023, the performance results of the Company, and the outcome of the compensation merit increases for our wider workforce. The average 2024 increase for Pharming employees employed in Europe was also 3%.

#### Incentive plans performance

##### 2024 performance and STI outcome (annual bonus in cash)

Pharming delivered a strong final performance in 2024, with record RUCONEST® revenue and strong Joenja® growth, and also solid progress on several other targets that had been set for the year. The company ended 2024 on a strong note, growing total revenues by 21% to US\$297.2 million and exceeding the revenue guidance range of US\$280-\$295 million.

For the 2024 STI, the Remuneration Committee calculated a total payout percentage of 85.2% on all one-year financial and non-financial targets that had been set for the STI 2024. A detailed CEO 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 III](#) of this Remuneration Report.

The total weighted payout result of 85.2% on all KPIs was multiplied by the 70% 'on target'-score to calculate the total payout amount on the STI 2024. The Remuneration Committee concluded that this resulted in a cash payment to the Executive Director equal to 59.6% of the fixed annual salary for 2024, i.e., €383,318 (US\$414,137) gross.



### 2022-2024 Executive LTI performance

2,363,455 conditional (restricted) shares were awarded to the CEO for the performance years 2022-up to and including 2024. Vesting of the shares granted under the Executive LTI program 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 share-price performance of Pharming shares over the performance period 2022-2024 (comparing the VWAP as per January 1, 2022, versus the VWAP as per January 1, 2025, in accordance with the provisions of the Remuneration Policy) was +12%, while the ASCX index decreased by 3% and the IBB ETF decreased by 10% over the full aforementioned period. Accordingly, the score on Total Shareholder Return was 38% according to the applicable table.

The Remuneration Committee determined the total score for the performance of the Executive Director on the corporate strategic objectives at 44.4%. For further details on the achievements versus the related targets, please consult Part III in this report. The vesting level of 82.4% resulted in a total number of 1,947,487 unconditional shares (gross) that vested for the CEO.

### Executive changes

On October 24, 2024, Mr. Sijmen de Vries announced that he would not be available for reappointment upon the scheduled expiration of his term. The Extraordinary General Meeting of Shareholders (the "EGM") that was held on March 4, 2025, appointed Mr. 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 EGM and expiring at the closing of the Annual General Meeting of Shareholders to be held in the year 2029.

Mr. de Vries supports the nomination of Mr. Chouraqui and confirmed his resignation from the Board of Directors effective at the closing of the EGM. Mr. de Vries will ensure a smooth hand-over of his tasks and responsibilities as Executive Director and CEO to Mr. Chouraqui and remains a strategic advisor to the new CEO until December 31, 2025. In that capacity, Mr. de Vries will continue to receive his monthly base salary, including emoluments, up to and including December 31, 2025.

More details on the settlement of Mr. de Vries' outstanding contractual rights can be found in [Part IV](#) of this Remuneration Report. These details were also included in the materials that were published for the EGM. The remuneration package granted to Mr. Chouraqui, as new Executive Director and

CEO, and (to the extent applicable) as approved by our shareholders at the EGM, is also outlined in Part IV of this Remuneration Report.

I look forward to presenting this Remuneration Report at the Annual General Meeting of Shareholders on June 11, 2025. On behalf of the Remuneration Committee and the Non-Executive Directors, I would like to thank you for your continued support of Pharming.

#### Steven Baert

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
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%
Remuneration Chair of the Board of Directors (voted on September 25, 2023)	Binding	99.10%
Fees chair and members Transaction Committee (voted on May 17, 2023)	Binding	98.62%
2023 Remuneration Report (voted on May 21, 2024)	Advisory	95.60%
2022 Remuneration Report (voted on May 17, 2023)	Advisory	95.05%
2021 Remuneration Report (voted on May 18, 2022)	Advisory	76.72%
2020 Remuneration Report (voted on May 19, 2021)	Advisory	98.16%
2020 Remuneration Policy (voted on December 11, 2020)	Binding	99.28%



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

The Executive Board remuneration policy is simple and transparent in design, 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, in accordance with the plan that also applies to the other employees based in the Netherlands, equals 27.83% of base salary.<ul style="list-style-type: none"><li>- For Dutch employees, including the CEO, the pensionable income is capped at €137,800 for 2024; this is the fiscal maximum.</li><li>- A Net Employee Pension Scheme is offered to all employees whose pensionable income exceeds the specified maximum.</li></ul></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 staff members in place of residence.</li></ul>



Remuneration element	Purpose	Design and link to strategy	Value
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.<sup>1</sup></li> <li>Maximum opportunity for CEO capped at 140% of base salary.<sup>1</sup></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 pay-out 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>
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.<sup>2</sup></li> <li>Maximum opportunity for CEO capped at 450% of base salary.<sup>2</sup></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).<sup>3</sup></li> </ul>

<sup>1</sup> The Extraordinary General Meeting of Shareholders convened for March 4, 2025, approved an increase of the on-target payout to 75% of the annual base salary and a maximum payout of 150% of the annual base salary for Mr. Fabrice Chouraqui, as nominated new CEO.

<sup>2</sup> The Extraordinary General Meeting of Shareholders convened for March 4, 2025, approved an increase of the on-target value to 425% of the annual base salary and a maximum payout of 637,5% of the annual base salary for Mr. Fabrice Chouraqui, as nominated new CEO.

<sup>3</sup> The Extraordinary General Meeting of Shareholders convened for March 4, 2025, approved the grant of a severance payment for Mr. Fabrice Chouraqui, as nominated new CEO:

a. equal to 200% of his fixed annual base salary, in case of a termination of his mandate as CEO without cause (i.e., absent serious culpable conduct or gross negligence on the part of the CEO) within twelve (12) months following a change of control of Pharming, including an unconditional acquisition by a third-party of the majority of the ordinary shares in Pharming; and  
 b. 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 (i.e., absent serious culpable conduct or gross negligence on the part of the CEO) or by the CEO for good reason (i.e., serious culpable conduct or neglect on the part of Pharming).



### **Quantum peer group**

European Peers: ADC Therapeutics, Alliance Pharma, Autolus Therapeutics, Basilea Pharmaceutica, Bavarian Nordic, BioGala, Biotest, Camarus, Cosmo Pharmaceuticals, Galapagos, Innate Pharma, Merus, Oxford Biomedica, uniQure, Valneva, Zealand Pharma.

U.S. Peers: Anika Therapeutics, BioCryst PharmaCeuticals, Coherus BioSciences, Collegium Pharmaceutical, Enanta Pharmaceuticals, Heron Therapeutics, Ironwood Pharmaceuticals, Karyopharm Therapeutics, Ligand Pharmaceuticals, MannKind, Mirium Pharmaceuticals, Rigel Pharmaceuticals, Supernus Pharmaceuticals, Travere Therapeutics, Vanda Pharmaceuticals.

During the year under review, MorphoSys, Immunogen, and Intercept Pharmaceuticals were acquired by Novartis, AbbVie and Alfasigma, respectively.

The Remuneration Committee has initiated a full review of the peer group that is scheduled to be completed in the course of 2025. As a result of this review, the aforementioned companies will be replaced by other companies that are deemed a "best fit" 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. The updated composition of the peer group will be published on the company [website](#) once approved by the Remuneration Committee.



## Part II: Executive Director pay: implementation of the remuneration policy in 2024

### Executive Director remuneration at a glance: total remuneration package paid to the CEO

The table below shows the annual remuneration and the implementation of the remuneration policy in 2024 for the Executive Director/CEO expressed in a single figure and compared to 2023.

All amounts were paid in euros and have been rounded. The US\$ figures have been included to ensure consistency with the 2024 Annual Report, applying an FX rate of 1.0804 (average 2024) for the amounts paid in 2024. The amounts paid in 2023 have been calculated using an FX rate of 1.0790 (average 2023).

in EUR '000 (US\$ '000)	Year	Base Salary		STI		LTI Value of units vesting		Pension cost		Other emoluments		Total	
		€	US\$	€	US\$	€	US\$	€	US\$	€	US\$	€	US\$
Sijmen de Vries, CEO	2024	€643	US\$694	€383	US\$414	€1,801	US\$1,946	€107	US\$116	€32	US\$35	€2,966	US\$3,205
	2023	€624	US\$673	€570	US\$615	€823	US\$888	€107	US\$115	€32	US\$35	€2,156	US\$2,326

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

The following table reflects the amounts of fixed and variable remuneration paid to the CEO/ Executive Director in 2024 and in the past years, together with the fair value share-based payment costs incurred by Pharming. 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 and 2024 to the CEO pursuant to the new Executive LTI Program.

in EUR '000 (US\$ '000)	Year	Base Salary		STI		Share based compensation		Pension cost		Other emoluments		Total	
		€	US\$	€	US\$	€	US\$	€	US\$	€	US\$	€	US\$
Sijmen de Vries, CEO	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
	2020	€538	US\$614	€377	US\$431	€1,522	US\$1,739	€94	US\$107	€32	US\$37	€2,563	US\$2,927



## Fixed remuneration

### Base salary

The following table reflects the gross annual base salary (fixed remuneration) of the Executive Director/CEO paid in the financial year 2024:

	Fixed Remuneration in '000 in 2024	Fixed Remuneration in '000 in 2023
Sijmen de Vries, Chief Executive Officer	€643 (US\$694)	€624 (US\$673)

All amounts were paid to the Executive Director in euros. The amounts have been rounded. The US\$ figures have been included to ensure consistency with the 2024 Annual Report, applying an FX rate of 1.0804 (average 2024) for the amounts paid in 2024. The amounts paid in 2023 have been calculated using an FX rate of 1.0790 (average 2023).

### Benefits

The Executive Director/CEO is entitled to additional benefits, such as a car lease scheme, 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 residing in the Netherlands are based on defined contribution. For Mr. Sijmen de Vries, Pharming provides an annual contribution of 27.83% of the base salary, minus the franchise to the schemes of the Executive Director/CEO, in accordance with the Remuneration Policy and the contributions to other employees. For Dutch employees, the pensionable income is capped at €137,800 for 2024; this is the fiscal maximum. A Net Employee Pension Scheme is offered to all employees whose pensionable income exceeds the specified maximum.

## Variable remuneration

The Remuneration Committee reviewed the performance of Mr. Sijmen de Vries as the Executive Director/CEO. During 2024, remuneration was paid in accordance with the Remuneration Policy.

We note that there were no deviations from the Remuneration Policy, nor from the governance process in the execution of the policy.

As announced in the 2023 Remuneration Report, the results on each of the KPIs for the 2024 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 2024 STI are summarized in the below table:

Theme	Weighting	KPI/target	Actual	Actual vs target (+/-%)	Impact on payout (+/- 3%)	Payout % (weighted)
Financial	20%	Total revenue growth: Revenue growth to US\$293M (q)	Growth to US\$297.2M	101%	+3%	20.6%
	10%	Operating profit: Operating loss not exceeding US\$15M	Loss US\$8.6M	143%	+129%	10.0%
	10%	Cash & Marketable securities balance, net of debt funding: Balance of US\$50M (q)	US\$86.9M	174%	+222%	20.0%
	10%	Compliance with Sarbanes-Oxley Act: Compliance assessment by the Board of Directors	Achieved: implementation and testing of all required internal controls, as audited by Deloitte	0%	0%	0%
	15%	Enhance workforce composition: <ul style="list-style-type: none"> <li>– Leadership diversity by year-end 2024 - senior management/senior positions and ExCo: 50% female (q)</li> <li>– Staff turnover rate: less than 52 FTE (q)</li> <li>– Employee engagement score (to be assessed by the Board of Directors)</li> </ul>	43%	86%	-42%	0%
			43.4 FTE	117%	51%	7.6%
			Not achieved	0%	0%	0%
Execution	15%	Leniolisib: <ul style="list-style-type: none"> <li>– US: grow number of patients on therapy, securing reimbursement (q)</li> <li>– EMA MAA approval</li> <li>– Clinical development: progress pediatric &amp; Japan studies</li> <li>– Life cycle: progress development of new leniolisib indication beyond APDS</li> </ul>	Growth slower than planned	0%	0%	0%
			Not achieved in 2024	0%	0%	0%
			Studies progressing as planned	100%	0%	4.0%
			PIDs study started	100%	0%	3.0%
	10%	Business Development: One clinical-stage asset or other BD opportunity added to pipeline	Public offer made to acquire Abliva	100%	0%	10.0%
ESG (Impact/Purpose)	10%	Progress ESG program	Consistent with the requirements imposed by the ESRS standards, the metrics for "Business Ethics", "Animal Welfare" and "Climate Change" and the climate change targets/KPIs were approved by the Board  The Pharming ESG website page was launched	100%	0%	10.0%
<b>Total</b>						<b>85.2%</b>

(q) = quantitative KPI



The Remuneration Committee decreased the payout results on certain KPIs - including those set for operating profit - to ensure that these results adequately represent the related achievements by the CEO.

The Remuneration Committee concluded that the total weighted payout result of 85.2% on all KPIs results in a cash payment to the Executive Board Member/CEO equal to 59.6% of the fixed annual salary for 2024, i.e., €383,318 gross.

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.

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

Shares awarded to the CEO for the performance years 2022-2024 under the new Executive LTI program, vested in the first quarter of 2025, applying the targets set at the start of the three-year performance period in 2022.

The following table summarizes the tranches of shares for performance periods of three years each that have been awarded to the CEO but have not yet vested:

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

The CEO is on track to meet the targets set for the respective performance periods. A retrospective disclosure will be included in the Remuneration Report following the end of the relevant performance periods.

#### Vesting Executive LTI 2022-2024

The vesting results for the Executive Plan for the performance years 2022-2024 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 2022-2024.

#### 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 2022-2024 (comparing the VWAP as per January 1, 2022, versus the VWAP as per January 1, 2025, in accordance with the Remuneration Policy, was +12%, while the ASCX index decreased by 3% and the IBB ETF decreased by 10% over the full aforementioned period. This result places Pharming +15% against the ASCX and +22% against the Nasdaq Biotechnology Index peer group. Accordingly, with reference to the above table and applying the 40% weighting, the score on Total Shareholder Return is 38% (score to be measured for each of the indices separately: 90% score ASCX and 100% score IBB; average of 95%).



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

A summary of the CEO's performance on the strategic objectives for the years 2022-2024 is set out below:

Target	KPI	Outcome	Score
1. leniolisib progression of markets/APDS indication roll-out.	U.S. approval 2023 EU approval 2023 Japan approval 2024 Pediatric approval 2024 U.S. reimbursement 2023 EU reimbursement 2023-2024 Japan reimbursement 2024	<b>Achieved (deemed material by RemCo given strategic importance):</b> U.S. approval 2023 U.S. reimbursement 2023 U.K. approval 2024	70%
2. Portfolio development from internal research technologies.	Milestone planning 2023-2024 as adopted by the Board of Directors.	Following internal review of company strategy, decisions taken on portfolio development from internal research technologies leading to discontinuation of programs for Pre- eclampsia, Pompe, AKI and expansion of transgenic (cattle) platform. This freed up resources for focus on APDS/leniolisib, initiation of development of secondary indications genetically defined PIDs and CVID.	100%
3. Milestones additional in-licensed development programs (e.g. OTL-105) by YE 2024 according to planning adopted by the ExCo and Board of Directors.	Execution according to approved plan.	Following non-achievement of defined (pre-clinical) results, the OTL-105 program was discontinued in accordance with development plan. This freed up resources for focus on APDS/leniolisib, initiation of development of secondary indications genetically defined PIDs and CVID.	50%
4. Quantity and quality of licensing and/or M&A targets to fill the 2025-2028 launch pipeline.	Delivery of launch pipeline 2025-2028.	The Board assessed the Business Development opportunities presented to them. Good process set up.	50%
5. ESG goals: implementation milestones according to action plan adopted in 2022; first ESG reporting included in Annual Report 2023.	ESG reporting included in Annual Report from 2023.	Achieved. ESG chapter was included in Annual Reports for 2022 and 2023 (consistent with CSRD timelines in effect in 2022). Pharming was on track over period 2022-2024.	100%



The vesting results on the targets for the Executive LTI 2022-2024 are summarized in the table below:

### Overall vesting of the Executive LTI program 2022-2024

Metric	Weighting	Vesting level
TSR	40%	38.0%
Strategic Objectives	60%	44.4%
<b>Total vesting percentage:</b>		<b>82.4%</b>

The vesting level of 82.4% resulted in a total number of 1,947,487 shares (gross) that vested for the CEO for the performance years 2022-2024. These shares are subject to a five-year retention period as of the grant in 2022.

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.

### Pay ratio

The Remuneration Committee considered the pay ratios within the Company and compared the payout of remuneration in 2024 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 2024, the pay ratio between the compensation of the CEO and the mean compensation of employees (excluding the CEO) was 8.9:1 (2023: 12.0:1; 2022: 12.0:1; 2021: 13.7:1; 2020: 13.8:1). Compensation in each case comprises all salary, bonus, share-based compensation in cash or in kind and pension contributions.

The lower pay ratio in 2024 resulted from the lower costs of share-based compensation. 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 7. [Expenses by nature](#) of the consolidated financial statements.

The following table sets out the remuneration and company performance over the period 2020-2024 for the CEO (in EUR) and also visualizes the average employee salaries over the same period in Euro and USD:

	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
<b>Annual % change</b>					
<b>Director's remuneration</b>					
Sijmen de Vries, CEO and Executive Director (Euro comparison)	(20%)	15%	(3%)	(8%)	82%
Sijmen de Vries, CEO and Executive Director (USD comparison)	(20%)	17%	(14%)	(5%)	85%
<b>Company performance - increase/(decrease) (USD comparison)</b>					
Revenues	21%	19%	3%	(6%)	10%
Gross Profit	19%	17%	6%	(6%)	12%
Operating Result	(60%)	(130%)	34%	(82%)	10%
Net Result	12%	(177%)	(15%)	(58%)	(10%)
Employees (full-time equivalent)	6%	15%	16%	24%	21%
<b>Average remuneration of employees on a full-time basis</b>					
Employees of the Group	6%	18%	(3%)	(5%)	4%

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 executive and non-executive directors' remuneration policy in 2024 that are not disclosed in this Remuneration Report.

### Termination payments

The contractual severance arrangements as agreed with Mr. Sijmen de Vries as the Executive Director (maximum severance pay is 100% of the fixed annual remuneration) are compliant with the Dutch Corporate Governance Code. No termination payments were made to executive and non-executive directors on termination of employment or office in 2024.

### 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 2024, no malus or clawback was applied to any remuneration of the executive directors.

### Loans and advances

No loans or advances were granted to the CEO in the course of 2024.

### 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.

As of December 31, 2024, the Executive Director held 8,594,721 unrestricted ordinary shares, representing a value of €7,950,117 (US\$8,589,306). This is based on the Pharming closing share price on December 31, 2024: €0.925 (US\$0.999). Therefore, as reflected in the table below, the Executive Director's share ownership well exceeds the minimum level.

## Pharming shares held by Executive Director/CEO in shares

	2024 base salary in '000	Share Ownership (#) and value in '000 as of Dec. 31, 2024		Value as % of annual base salary 2024	2023 base salary in '000	Share Ownership (#) and value in '000 as of Dec. 31, 2023		Value as % of annual base salary 2023
Sijmen de Vries, Chief Executive Officer	€643	8,594,721		1,237 %	€624	8,141,383		1,345 %
	US\$694	€7,950	US\$8,589		US\$673	€8,394	US\$9,057	

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.

### Outstanding rights under Share Option and LTIP plans

The Executive Director has no rights outstanding under any of the LTIP plans as granted until 2019. The Executive Director exercised his share options on May 20, 2024, in anticipation of the scheduled expiration date (May 22, 2024) of the remaining options that were granted to the Executive Director, with the approval of our shareholders, in 2019. No share option rights are outstanding.



## Part III: Executive Director pay: looking ahead to 2025

As explained in the Letter from the Remuneration Committee Chair, on October 24, 2024, Mr. Sijmen de Vries announced that he would not be available for reappointment upon the scheduled expiration of his term. On January 21, 2025, the Board of Directors announced the nomination of Mr. Fabrice Chouraqui (date of birth: August 1, 1970, French national, U.S. citizen) as his successor for a term of four years, effective as of the closing of the Extraordinary General Meeting of Shareholders (the "EGM") that was convened for his appointment on March 4, 2025, and expiring at the closing of the Annual General Meeting of Shareholders to be held in the year 2029.

Sijmen de Vries resigned from the Board of Directors effective at the closing of the EGM. He will ensure a smooth hand-over of his tasks and responsibilities as Executive Director and CEO to Fabrice Chouraqui and remains a strategic advisor to the new CEO until December 31, 2025. In that capacity, Mr. de Vries will continue to receive his monthly base salary including emoluments, up to and including December 31, 2025.

In recognition of Sijmen de Vries' 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 the status of Good Leaver as defined in his employment contract. Accordingly, 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 the first quarter of the year 2026. This payout date is 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).

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 shall not receive a severance payment. The described settlement of Sijmen de Vries' outstanding contractual rights ensures that the tax liabilities for Pharming have been kept to a minimum.

### Incoming Executive Director/CEO

As a U.S. resident, Fabrice Chouraqui has entered into an employment agreement with Pharming Healthcare Inc., the 100%-owned U.S. subsidiary of Pharming for an indefinite term. An intercompany agreement will be signed between the Company and Pharming Healthcare Inc. The employment agreement provides, amongst others, that the Remuneration Policy for the Board of Directors as approved by our shareholders on May 21, 2024, (hereafter the "Remuneration Policy") shall apply to the remuneration package of Mr. Chouraqui, subject to certain adjustments as specified below.

The Remuneration Policy provides, amongst others, that the actual remuneration is to be determined based on the country of residence of the CEO, i.e., the U.S. standards apply for Fabrice Chouraqui, as a U.S. resident. Accordingly, the Board of Directors granted Fabrice Chouraqui the following remuneration package in accordance with the Remuneration Policy, in his capacity as Executive Director/CEO:

1. Annual base salary: USD 750,000 gross (reference year: 2025);
2. Annual Short-Term Incentive Plan in cash (STI): target score to be set at 75% of the fixed annual base salary; maximum payout is set at 150% of the fixed annual base salary;
3. Long-Term Incentive Plan in restricted performance shares (LTI): the on-target value level shall be equal to 425% of the annual base salary, while the maximum performance vesting level is set at 637.5% (i.e., 150% of the on-target value level);
4. Other benefits/provisions: in accordance with the Remuneration Policy, the remuneration package also includes all employee benefit plans and programs offered by Pharming Healthcare Inc. from time to time to its U.S. senior employees, including pension plans (401(k)), medical/dental/vision/life insurance and a company car.

Our shareholders approved the on-target values and maximum scores for the STI and LTI as set out above during the Extraordinary General Meeting of Shareholders held on March 4, 2025. During that same meeting, our shareholders also approved the severance payment arrangements agreed with Fabrice Chouraqui, including the severance payment equal to 200% of the fixed annual base salary, in case of a termination of the mandate of Fabrice Chouraqui as CEO without cause, i.e., absent serious culpable conduct or gross negligence on the part of the CEO) within twelve (12) months following a change of control of Pharming, including an unconditional acquisition by a third-party of the majority of the ordinary shares in Pharming.



The Remuneration Committee is of the opinion that the remuneration package for Mr. Chouraqui, as the new CEO, is appropriate in view of Mr. 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 will bring to Pharming. The proposed package also recognizes that Mr. Chouraqui, unlike Mr. Sijmen de Vries as outgoing CEO, is residing in the United States of America, by ensuring full consistence with U.S. benchmark data. The Board of Directors considered the benchmark report of AON Radford, as further described below, to ensure alignment with the U.S. market.

As set out in the Remuneration Policy, Pharming has set the objective to align itself with European best practices in the field of remuneration, but will also need to ensure that it meets the urgent need to remain competitive in the important U.S. labor market, as the Company has established a significant and still growing presence in the US. As set out above, the Remuneration Policy also provides that the actual salary is to be determined based on the country of residence of the CEO, i.e., the United States of America for Mr. Chouraqui, as a U.S. resident.

The foregoing balance is reflected in the peer group that has been composed by Pharming, consisting of European and U.S. companies active in Life Sciences as listed in Part II of this Remuneration Report.

The following benchmark results were collected and presented by AON Radford in December 2024 for the remuneration package awarded to Mr. Chouraqui:

- **Annual Base Salary:**  
The annual fixed base salary payable by Pharming to the CEO will be positioned between the 25<sup>th</sup> and 50<sup>th</sup> percentile for U.S. peers. The annual fixed base salary is positioned between the 50<sup>th</sup> and 75<sup>th</sup> percentile for European peers.
- **Equity/LTI and total remuneration:**  
The combination of annual base salary and the annual STI bonus trails the 50<sup>th</sup> percentile for U.S. peers and is equal to the 75<sup>th</sup> percentile for European peers. The LTI grant is slightly above the 25<sup>th</sup> percentile of the U.S. peers and just below the 75<sup>th</sup> percentile of the European peers.

Mr. Chouraqui also received a one-off compensation in the first quarter of 2025 for the cash bonus and equity awards that 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 Mr. 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 4-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 Mr. Chouraqui the following like-for-like compensation, in full and final settlement of his right to compensation:

- US\$110,000 to be paid in cash for the 2024 annual incentive forfeiture; and
- US\$880,000 to be granted in Restricted Share Units, which are subject to vesting in four (4) equal annual tranches of 25% each.

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

### 2025 STI goals

An outline of the 2025 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 50% each time.

All 2025 targets/KPIs will be disclosed retrospectively in the 2025 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 2025 under the short-term incentive plan. The vesting results for each of the individual (quantitative) KPIs for the 2025 STI as identified above are calculated in accordance with the following table:

Theme	Definition	Link to strategy	Total Weighting	Weighting individual measures	How to measure performance
Financial	Implementation financial strategy to ensure sustainable long-term value creation.	Deliver sustainable, profitable growth, long-term value creation.	50%	20%	Net revenue growth - quantitative target (USD) based on 2025 Financial Statements
				20%	Operating profit - quantitative target (USD) based on 2025 Financial Statements
				10%	Cash - quantitative target (USD) based on 2025 Financial Statements
Portfolio & pipeline expansion	Ensuring flawless execution of pipeline development strategy and sustainable long-term value creation.	leniolisib: expand addressable patient population.	30%		leniolisib: <ul style="list-style-type: none"> <li>• Number of patients on paid therapy</li> <li>• On track for EMA MAA approval 2026</li> <li>• Clinical development: progress pediatric &amp; Japan studies / filings</li> <li>• Life cycle: progress development of new leniolisib indications beyond APDS</li> </ul>
		Build a pipeline that delivers approved products.			Abliva integration
People & Organization	Develop a high-performing organization.	Attract and retain strong talents and drive engagement to enable delivery of strategy.	20%	10% 10%	Improve organizational health, including: <ul style="list-style-type: none"> <li>• Turnover rate of voluntary leavers employees full year (company-wide)</li> <li>• Employee engagement score 2025</li> </ul>
<b>TOTAL</b>			<b>100%</b>		





Actual score compared to target	Payout result
<80%	0%
On target	100%
Each 1% exceeding target	+3%
Each 1% below target	(3)%

A maximum payout result of 200% applies for each individual target.

Pursuant to the remuneration policy, and as approved by our shareholders for Mr. Chouraqui, as our new Executive Director at the EGM, a 75% payout level applies for the total 'on target'-score, with a maximum payout of 150% for the CEO. For Mr. de Vries, a 70% on-target score and a maximum payout of 140% continues to be applied (the payout to be calculated pro-rata for the period starting January 1, 2025, and up to the EGM held on March 4, 2025).

#### Executive LTI plan: goals for performance years 2025-2027

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 2025-2027, is provided below.

The on-target value of the conditional shares to be awarded to Mr. Chouraqui, as our new CEO, under the Executive LTI plan annually, as approved by our shareholders for the new Executive Director 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). For Mr. de Vries, a 300% on-target value and a maximum vesting of 450% continue to be applied (the actual number of shares that will vest and be transferred to be calculated pro-rata up to the AGM to be held on June 11, 2025).

#### 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 ASCX 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 2025-2027 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 2027 Remuneration Report after vesting of the relevant shares.



### Strategic objectives as part of the Executive LTI plan 2025-2027 (40% TSR; 60% strategic objectives)

Strategic Action	Weighting	How performance measure is assessed	KPI
Maintain RUCONEST® growth and value for HAE patients, despite new market entrance	15%	Quantitative target for 3-year period on revenue growth RUCONEST®	To be disclosed retrospectively
Progress leniolisib life cycles	15%	Targets for 3-year period related to life cycle management for leniolisib (new indications)	EMA approval  Other KPIs: to be disclosed retrospectively due to highly commercially sensitive nature
Expand pipeline	15%	Targets for continued pipeline expansion	At least one new clinical program and/or Business Development opportunity  KPI Abliva (development KL1333): to be disclosed retrospectively
Drive operational efficiency	15%	Targets for OPEX, Abliva and key operational efficiency initiatives	KPI on OPEX and costs Abliva to be disclosed retrospectively due to highly commercially sensitive nature  Implementation key automation programs according to schedule (E2E, Source to Pay)
<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 2025-2027 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 1% exceeding target	+3%
Each 1% below target	(3)%

A maximum vesting result of 200% applies for each individual target.



## Part IV: Non-Executive Directors: implementation of the remuneration policy in 2024

### 2024 Remuneration board of Non-Executive Directors

In accordance with the remuneration policy, the following annual compensation structure applied in 2024 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 - effective since September 25, 2023, in accordance with the approval by the General Meeting of Shareholders held on that day;
- 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.

Roles and responsibilities	2024 Annual fee in cash	2024 Annual fee in shares	2023 Annual fee in cash	2023 Annual fee in shares
<b>Board</b>				
Basic Non-Executive Director Fee	€45,000 (US\$48,618)	€30,000 (US\$32,412)	€45,000 (US\$48,555)	€30,000 (US\$32,370)
Chair	€90,000 (US\$97,236)	€40,000 (US\$43,216)	€90,000 (US\$97,110)	€40,000 (US\$43,160)
<b>Committees</b>				
Member of Audit Committee	€7,500 (US\$8,103)	n/a	€3,000 (US\$3,237)	n/a
Member of Remuneration Committee	€6,250 (US\$6,753)	n/a	€3,000 (US\$3,237)	n/a
Member of Corporate Governance Committee	€6,250 (US\$6,753)	n/a	€3,000 (US\$3,237)	n/a
Member of Transaction Committee	€6,250 (US\$6,753)	n/a	€3,000 (US\$3,237)	n/a
Chair of Audit Committee	€15,000 (US\$16,206)	n/a	€9,000 (US\$9,711)	n/a
Chair of Remuneration Committee	€12,500 (US\$13,505)	n/a	€6,000 (US\$6,474)	n/a
Chair of Corporate Governance Committee	€12,500 (US\$13,505)	n/a	€6,000 (US\$6,474)	n/a
Chair of Transaction Committee	€12,500 (US\$13,505)	n/a	€6,000 (US\$6,474)	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 US\$ figures have been included to ensure consistency with the 2024 Annual Report, applying an FX rate of 1.0804 (average 2024) for the amounts paid in 2024. The amounts paid in 2023 have been calculated using an FX rate of 1.0790 (average 2023).



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 2024. Additionally, Non-Executive Directors are not entitled to participate in any benefits offered to Executives and staff.

### Compensation overview per Non-Executive Director in 2024

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\$97)	€40 (US\$43)	€13 (US\$14)	€143 (US\$154)
Deborah Jorn, Non-Executive Director	€45 (US\$49)	€30 (US\$32)	€14 (US\$15)	€89 (US\$96)
Leonard Kruimer, Non-Executive Director	€45 (US\$49)	€30 (US\$32)	€21 (US\$23)	€96 (US\$104)
Dr. Mark Pykett, Non-Executive Director	€45 (US\$49)	€30 (US\$32)	€13 (US\$14)	€88 (US\$95)
Steven Baert, Non-Executive Director	€45 (US\$49)	€30 (US\$32)	€19 (US\$20)	€94 (US\$101)
Jabine van der Meijs, Non-Executive Director	€45 (US\$49)	€30 (US\$32)	€26 (US\$28)	€101 (US\$109)
Barbara Yanni, Non-Executive Director	€45 (US\$49)	€30 (US\$32)	€26 (US\$28)	€101 (US\$109)

All amounts were paid in euros and have been rounded. There are no out of ordinary expenses to be reported. The US\$ figures have been included to ensure consistency with the 2024 Annual Report, applying an FX rate of 1.0804 (average 2024) for the amounts paid in 2024. The amounts paid in 2023 have been calculated using an FX rate of 1.0790 (average 2023).

### Shares owned by Non-Executive Directors as of December 31, 2024

Name of Director	Shares held December 31, 2024	Shares held December 31, 2023
Dr. Richard Peters, Chair	62,875	17,613
Ms. Deborah Jorn, Non-Executive Director	161,660	127,714
Mr. Leonard Kruimer, Non-Executive Director	121,231	112,123
Dr. Mark Pykett, Non-Executive Director	146,069	112,123
Mr. Steven Baert, Non-Executive Director	121,231	87,285
Ms. Jabine van der Meijs, Non-Executive Director	121,231	87,285
Ms. Barbara Yanni, Non-Executive Director	146,069	87,285



## Compensation per Non-Executive Director and former Supervisory Directors 2020-2023

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 former Board of Supervisory Directors, who retired in 2020 and 2021, have been added for a comprehensive overview of the compensation at 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 adopted by our shareholders on December 11, 2020.

in EUR / US\$ '000	Year	Fixed remuneration	Share-based payments	Total			
Dr. Richard Peters	2023	€24	\$26	€19	\$20	€43	\$46
	2022	—	—	—	—	—	—
	2021	—	—	—	—	—	—
	2020	—	—	—	—	—	—
Ms. Deborah Jorn	2023	€51	\$55	€30	\$32	€81	\$87
	2022	€52	\$55	€30	\$32	€82	\$87
	2021	€54	\$64	€35	\$42	€89	\$106
	2020	€54	\$62	€35	\$40	€89	\$102
Ms. Barbara Yanni	2023	€57	\$62	€30	\$32	€87	\$94
	2022	€50	\$53	€30	\$32	€80	\$85
	2021	€50	\$60	€30	\$36	€80	\$96
	2020	€31	\$35	€21	\$24	€52	\$59
Dr. Mark Pykett	2023	€51	\$55	€30	\$32	€81	\$87
	2022	€47	\$50	€30	\$32	€77	\$82
	2021	€47	\$57	€30	\$36	€77	\$93
	2020	€31	\$35	€21	\$24	€52	\$59
Ms. Jabine van der Meijs	2023	€57	\$62	€30	\$32	€87	\$94
	2022	€54	\$57	€30	\$32	€84	\$89
	2021	€40	\$47	€20	\$24	€60	\$71
	2020	—	—	—	—	—	—

in EUR / US\$ '000	Year	Fixed remuneration	Share-based payments	Total			
Mr. Leonard Kruimer	2023	€57	\$58	€30	\$32	€87	\$90
	2022	€54	\$57	€30	\$32	€84	\$89
	2021	€40	\$47	€20	\$24	€60	\$71
	2020	—	—	—	—	—	—
Mr. Steven Baert	2023	€54	\$58	€30	\$32	€84	\$90
	2022	€52	\$55	€30	\$32	€82	\$87
	2021	€38	\$45	€20	\$24	€58	\$69
	2020	—	—	—	—	—	—

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 and 2021, 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			
Mr. Paul Sekhri	2023	€51	\$55	€30	\$32	€81	\$87
	2022	€68	\$72	€40	\$42	€108	\$114
	2021	€65	\$77	€46	\$55	€111	\$132
	2020	€65	\$74	€52	\$59	€117	\$133
Mr. Barrie Ward (retired in 2021)	2023	—	—	—	—	—	—
	2022	—	—	—	—	—	—
	2021	€19	\$23	€17	\$20	€36	\$43
	2020	€54	\$62	€40	\$46	€94	\$108
Mr. Juergen Ernst (retired in 2020)	2023	—	—	—	—	—	—
	2022	—	—	—	—	—	—
	2021	—	—	€5	\$6	€5	\$6
	2020	€50	\$57	€37	\$42	€87	\$99
Mr. Aad de Winter (retired in 2020)	2023	—	—	—	—	—	—
	2022	—	—	—	—	—	—
	2021	€22	\$26	€18	\$21	€40	\$47
	2020	€57	\$65	€40	\$46	€97	\$111

