MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PHARMING GROUP N.V.

DATED 21 MAY 2024

These are the minutes of the Annual General Meeting of Shareholders (the "**AGM**") of Pharming Group N.V., a public liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Leiden, the Netherlands, and its registered office address at Darwinweg 24, 2333 CR Leiden, the Netherlands (hereafter referred to as the "**Company**" or "**Pharming**"), held at the Corpus Building Congress Centre in Oegstgeest, the Netherlands, on 21 May 2024 at 14:30h CEST (the "**AGM**").

Chairman:	Dr. Richard Peters, Chairman of the Company's Board of Directors – hereafter referred to as "**Chairman**")
Company Secretary:	Ms. Danielle Balen

1. OPENING AND ANNOUNCEMENTS

The Chairman opened the meeting at 14:30h CEST and welcomed all attendees and briefly highlighted the course of events of this meeting.

All members of the Board of Directors were present during the meeting in person, except for Mr. Steven Baert who attended the meeting online. The Chairman welcomed the shareholders following the meeting through the live webcast, the external auditors *(Ms. Louise Zwama, partner at Deloitte)*, the civil law notary (*Mr. Paul van der Bijl, NautaDutilh*) and the members of the Executive Committee. The Chair also welcomed the Chair of the Company's Dutch Works Council, *Ms. Zhen Liu*.

The Chairman noted that the agenda for the meeting was included in the Notice to Convene, and the relevant documentation had been published and made available, as per statutory requirements. The meeting was convened by means of an announcement on Pharming's website and a press release published on 4 April 2024. The Chairman concluded that the general meeting had been convened in accordance with the applicable statutory requirements and therefore binding resolutions could be adopted during this AGM on all announced voting items.

The Chairman communicated that the number of present or represented shareholders and the numbers of votes to be cast by these shareholders were being counted, and the exact numbers would be announced during this meeting, once the counting was complete. The Chairman also explained the procedure for asking questions during the meeting.

The Chairman noted that a full audio recording would be made of this meeting to facilitate the drafting of the minutes by the Company Secretary. He reminded that these minutes would be published in draft form on the website within three months after the meeting (*at the latest on 21 August 2024*). The final minutes will be adopted within three months thereafter, so by 21 November 2024 at the latest.

Thereafter, the Chairman moved to agenda item 2.

2. ANNUAL REPORT 2023

The Chairman explained that agenda item 2 included several sub-items. He invited the Executive Director and Chief Executive Officer ("***CEO***"), Dr. Sijmen de Vries, and the Chief Financial Officer (CFO), Mr. Jeroen Wakkerman, to address firstly the business, the operations and results for the year ending on 31 December 2023. The Chairman also invited the Chief Medical Officer (CMO), Dr. Anurag Relan, to share some highlights of the launch process for Joenja® and an update on current plans and activities including plans to expand development into new indications.

2A) EXPLANATION OF THE BUSINESS, THE OPERATIONS AND THE RESULTS FOR THE YEAR ENDING ON 31 DECEMBER 2022 (DISCUSSION ITEM)

Mr. De Vries referred to the slide on forward-looking statements, as he would be making some forward-looking statements in his presentation that were based upon current beliefs, expectations, and assumptions regarding the future of the Company's business, future plans and strategies, development plans, clinical results, and other future conditions.

Thereafter, Mr. De Vries guided the attendees through the slides with some operational highlights and the generated results for the financial year 2023.

Pharming is building a leading global rare disease biopharma company and is able to do so because of RUCONEST®. The United States accounts for 98% of the business and even after so many years in the market, RUCONEST® continues to grow very significantly and generated more than two hundred and twenty-seven million dollars ($227,000,000) in revenues during 2023.

Pharming was able to successfully launch and commercialize Joenja® in the United States in April 2023 which is the first and only FDA approved treatment for ADPS. Joenja®'s generated eighteen million dollars ($18,000,000) of revenues in three quarters of 2023 and during its first full year in market generated up to twenty-eight million dollars ($28,000,000) in revenues. Considering ADPS is an ultra-rare disease and a very recently described disease, patient finding is especially key for making Joenja® a commercial success

In April 2024 the Company received regulatory approval for leniolisib as a treatment for APDS in Israel. Regulatory activities are ongoing in Europe, United Kingdom, Canada, and Australia; pediatric and Japan clinical trials are also progressing towards regulatory approval.

Pharming is working to expand the leniolisib market opportunity through clinical development for larger primary immunodeficiency (PID) disorders. Pharming has made considerable progress towards commencing a Phase II proof of concept clinical trial in PIDs with immune dysregulation linked to PI3Kδ signaling. Pharming is now also preparing a clinical development plan for an additional PID indication.

Mr. De Vries highlighted the appointment of Mr. Alexander Breidenbach as Chief Business Officer. Substantial progress was made in looking for additional in-licensing and acquisition opportunities in the rare diseases space to accelerate the top-line growth of the Company. The company is focused on bringing in assets that have at least demonstrated proof of clinical concept in patients.

Accordingly, Pharming recently decided to terminate the very early-stage development of OTL-105, because Pharming wants to focus initially on the later-stage opportunities, both with the life cycle management of Joenja® and through the in-license or acquisition of other assets.

Mr. De Vries stated that for 2024, thanks to the continued robust performance of RUCONEST® and the continued growth of Joenja®, Pharming for the first time in its history gave a revenue guidance between two hundred and eighty million dollars ($280,000,000) and two hundred and ninety-five million dollars ($295,000,000), which represents a growth between 14% and 20%.

Mr. De Vries shared a slide showing the current product pipeline. With RUCONEST® in the market and Joenja® approved in the United States and Israel, Pharming was now no longer dependent on one single product, but revenues will come from two products. With the ambition of bringing Joenja® into the European Union, the United Kingdom, Canada, and Australia Pharming, was aiming to extend the business significantly beyond the United States, building on two products and more than one geography. The pipeline also indicated the additional development of leniolisib for paediatrics, the intended launch of Joenja® in, inter alia, the Japanese market and the start for the PIDs with immune dysregulation of the PI3Kδ signaling.

Mr. De Vries then provided the shareholders with an update on Pharming's ESG program. Pharming had taken significant steps in 2023 to embed 'Environmental, Social and Governance', or in short 'ESG', in its strategy, planning processes and systems to build and maintain a sustainable business. As the field is broad, Pharming's ESG journey is centered around the European Corporate Sustainability Reporting Directive ("CSRD"). CSRD will be applicable for Pharming as of the financial year 2025 and Pharming is on track to ensure compliance with the reporting requirements, in accordance with the European Sustainability Reporting Standards. As a dual listed company, Pharming will also ensure compliance with the Securities and Exchange Commission (SEC) climate disclosure requirements, that are also expected to become applicable to Pharming as of the financial year 2025. Amongst others, Pharming performed in 2023 a double materiality assessment according to the CSRD requirements. Pharming also performed a technical gap assessment and an organizational readiness analysis. The double materiality assessment assisted Pharming to assess both (i) Pharming's most significant impacts on people and the environment, and (ii) the most significant sustainability-related risks and opportunities affecting Pharming. Mr. De Vries referred to the presentation in which the ten (10) material ESG themes that the Board of Directors endorsed for Pharming, based on the outcome of that assessment, were shown. Mr. De Vries added that Pharming is now in the process of defining its specific ambition levels, including the targets and metrics, for each of these material themes. Pharming expects to be able to publish these targets and metrics later this year following their adoption by the Board of Directors. Mr. De Vries also mentioned that assessing Pharming's compliance with the European taxonomy requirements is another important priority for this year.

RUCONEST® was still the main value driver of Pharming's business in 2023. According to Mr. De Vries, RUCONEST® is the only recombinant treatment that targets the root cause for HAE, namely that is the dysfunctional or missing C1 esterase inhibitor that these patients suffer from. The numbers on efficacy and reliability showed that RUCONEST® is a reliable product for patients. A lot of new prophylactic therapies had come on the market and the perspectives of HAE patients have improved. However, all these patients, due to the working mechanism of most of the prophylactic therapies, can suffer at any point in time from the so-called breakthrough attacks. In addition to providing a reliable treatment option for patients who failed all other therapies, therefore, RUCONEST® also offers these patients an acute medication in case of a so- called break- through attack. Therefore, Pharming expects RUCONEST® to remain a trusted cornerstone of treatments in the competitive HAE market and a stable source of business for the foreseeable future.

Joenja® had a strong commercial execution 12 months into the US launch and Pharming continues to enroll and add new patients. Since Joenja® (leniolisib) is a treatment for a new disease the focus has been on finding new patients. Mr. De Vries explained how many patients had been identified up to now and what initiatives Pharming advanced during 2023 to assist in the diagnosis of ADPS patients. Mr. Relan would further elaborate on this later during the presentation. To conclude Mr. De Vries shared a slide explaining the muti-year growth potential of Joenja® (leniolisib) for ADPS and for Primary Immunodeficiencies.

Mr. Relan continued the presentation and explained that Joenja® was approved, on 24 March 2023 by the FDA for patients who are 12 years and older with activated phosphoinositide 3-kinase delta (PI3Kδ) syndrome (APDS). This approval was based on a randomized double-blind placebo-controlled Phase II/III clinical trial, which demonstrated clinical efficacy of leniolisib in the coprimary endpoints. On the safety side, there were no drug-related, serious adverse events or study withdrawals due to Joenja® in the clinical trial program. Importantly, long-term data with the use of Joenja® and data now going out several years in many patients, including data showing a reduction in infections and a reduction in the use of what is called IRT or Immune globulin Replacement Therapy, demonstrated consistent results that include the safety that was seen in the double-blind placebo-controlled study, but also consistent and durable efficacy in terms of some of the hallmarks of the disease.

Mr. Relan explained Pharming's patient finding strategy and what initiatives Pharming had taken to help patients arrive at the correct diagnosis. Pharming had been educating physicians on APDS to raise further awareness on ADPS. Pharming also sponsored a no-cost genetic testing program in the United States and Canada to remove barriers for patients to obtain a genetic test and partnered with genetic testing companies to identify ADPS patients. Furthermore, Pharming provided assistance from genetic counsellors to patients

and Pharming had set up family testing programs and validation studies to confirm which genetic variants of uncertain significance should be classified as ADPS.

Mr. Relan elaborated on some data which Pharming had also recently presented at several medical conferences. APDS is a serious condition which is associated with significant morbidity and mortality. Based on study that Pharming did, it was concluded that there are substantial costs associated with the care of APDS patients. Pharming also reviewed the mortality in ADPS, which had not been done before, and concluded that there is significant mortality associated with ADPS most of which is due to the development of lymphoma. Furthermore, Pharming is publishing its long-term data on the use of leniolisib in patients to ensure that the field knows about APDS and knows that this is a serious condition that demands treatment. Pharming also shared data on the use of its sponsored testing program, as a result of which many patients now have the correct diagnosis.

Mr. Relan indicated that Pharming is still awaiting the response from the European Medicines Agency's (EMA) Committee for Human Medicinal Products (CHMP) regarding its Marketing Authorisation Application (MAA) for leniolisib for patients 12 years of age and older. Mr. Relan explained that Pharming had completed enrolment of its clinical studies in Japan which paves the road to file an application for the approval of leniolisib with Japan's Pharmaceuticals and Medical Devices Agency (PMDA). Pharming also filed regulatory submissions in the United Kingdom, Canada, and Australia and these are all still under review of the relevant health authorities.

Pharming initiated two pediatric clinical trials, for children ages 4 to 11 and ages 1 to 6 years old, at sites in the U.S., Japan, and the EU. Pharming is nearing completion of enrolment in the clinical trial for children ages 4 to 11 years old. In November 2023, the first patient was dosed in the clinical trial for children ages 1 to 6 years old. Enrolment in the study is continuing as planned. Pharming has an Expanded Access Program (compassionate use), which was set up to make Joenja® or leniolisib available to patients who do not otherwise have access to a clinical trial or to a commercial authorization.

Pharming also commenced work to identify and prioritize other indications where leniolisib has the potential to deliver value for patients. Pharming had learned from the immunology community, including the doctors who had been involved in discovering ADPS, that there are other patients who have clinical features, like APDS, who could also potentially benefit from leniolisib. Mr. Relan referred to the slide in which the clinical features were further outlined and explained the key design of the Phase II proof of concept clinical trial- single arm, open- label dose range-finding study in twelve (12) patients with other genetic diseases and other primary immune deficiencies with immune dysregulation. The epidemiology of these targeted PID genetic disorders suggests a prevalence of approximately five per million (1,000,000) patients. Mr. Relan concluded by saying he believed the opportunity to be significant and much greater than it is with APDS.

Mr. Relan handed over to Mr. Jeroen Wakkerman, the Chief Financial Officer. Mr. Wakkerman shared some highlights of the financial results of 2023.

Mr. Wakkerman demonstrated that revenues in 2023 grew by 19% which was a result of higher sales volumes, supported by a price increase below CPI, of RUCONEST® in the U.S. market (two hundred and twenty-one point two million dollars ($221,200,000) in 2023 compared to two hundred point one million dollars ($200,100,000) in 2022). RUCONEST® revenues in Europe and the rest of the world increased by 12% to six point two million dollars ($6,200,000) in 2023. The initial revenue of Joenja® was eighteen point two million dollars ($18,200,000) following the launch in April 2023. Cost of sales related to product sales in 2023 amounted to twenty-three point five million dollars ($23,500,000) compared to seventeen point four million dollars ($17,400,000) in 2022. In addition to the higher unit sales volume, the rise was attributed to rising production costs for RUCONEST® and royalty payments to Novartis on Joenja® sales. Gross profit increased by thirty-two million dollars ($32,000,000), or 17%. This development was in line with revenue growth.

Other income, as mentioned on the slide in the presentation, reflected the sale of the priority review voucher to Novartis, for a pre-agreed one-time payment of twenty-one point three million dollars

($21,300,000). Whereas in 2022, the other income was largely determined by the reduction of the minority stake in Pharming's production partner BioConnection, because of which Pharming at the time recognized a gain of twelve point two million dollars ($12,200,000).

Operating expenses increased by sixty-four point five million dollars ($64,500,000) to two hundred and forty-eight point eight million dollars ($248,800,000), mainly in the category marketing and sales, in support of the commercial launch of Joenja® in the United States. Ten point four million dollars ($10,400,000) of those costs were attributed to a milestone payment for Joenja® following its first commercial sale in the second quarter of 2023. An additional twenty-five point seven million dollars ($25,700,000) million dollars in expenses was related to the research and development expenses for leniolisib, and marketing and sales expenses for Joenja®. Pharming's expansion efforts, driven by preparation for the launch and further commercialization of Joenja®, led to an increase in payroll expenses of twenty-four point two million dollars ($24,200,000). To conclude, the expenses related to Pharming's DSP production facilities amounted to four point seven million dollars ($4,700,000).

Operating profit decreased from eighteen point two million dollars ($18,200,000) to minus five point four million dollars ($5,400,000), because of the explained increases and operating cost to build Pharming's Joenja® business. The total net loss in 2023 amounted to ten point five million dollars ($10,500,000) compared to a total net profit of thirteen point seven million dollars ($13,700,000) in 2022. This decrease was again primarily caused by higher operating costs and in addition fluctuations in foreign exchange rates, adversely impacted the foreign currency results in the statement of income.

Mr. Wakkerman referred to the slide which showed the long-term revenue development at Pharming and the continued growth of RUCONEST® from 2021. RUCONEST® revenue grew by ten percent (10%) in 2023 to two hundred and twenty-seven point one million dollars ($227,100,000), with record high RUCONEST® quarterly revenues in the last quarter of 2023 since the launch of the product in the US over nine years ago. Furthermore, Joenja® is now driving enhanced growth with eighteen point two million dollars ($18,200,000) revenue in 2023, and overall Pharming achieved nineteen percent (19%) revenue growth in 2023.

Mr. Wakkerman also explained the increase of the cash position from two hundred and eight point seven million dollars ($208,700,000) at year end 2022, to two hundred and fifteen million dollars ($215,000,000) at year end 2023. The increase of the total of cash and marketable securities was driven primarily by the cash generated by incoming cashflow from investing activities, which was largely due the sale of the priority review voucher to Novartis. Additional positive cashflow was generated due to favourable currency exchange rate fluctuations. These positive cash flows were partly offset by cash flow from operating activities, which was minus seventeen point three million dollars ($17,300,000) million dollars.

Regarding the outlook for 2024, Mr. Wakkerman mentioned that Pharming is assuming a revenue growth of fourteen (14%) to twenty percent (20%), resulting in expected revenues between two hundred and eighty million dollars ($280,000,000) and two hundred and ninety-five million dollars ($295,000,000), with quarterly fluctuations expected. Pharming maintains the guidance of a low single to mid-single digit growth in RUCONEST® revenues. Pharming expects Joenja® to be a significant driver of growth. In relation to Joenja® sales, Pharming expects to see continued growth in patients on paid therapy, which Pharming already witnessed in the first quarter of 2024.

Finally, Mr. De Vries continued with the outlook for 2024 and mentioned this was the first-time guidance was given on revenues.

In relation to the sale of Joenja® (leniolisib) in the U.S. Pharming envisages continued progress finding additional APDS patients, supported by family testing and VUS validation efforts, and subsequently converting patients to paid therapy. In relation to the sale of leniolisib ex-U.S. Pharming expects increasing revenues from commercial availability or through its Named Patient Program and other funded early access programs in key global markets. Pharming expects the completion of leniolisib clinical trials to support regulatory filings for approval in Japan and pediatric label expansion in key global markets.

Pharming expects progress towards regulatory approvals for leniolisib in the EEA, the U.K., Canada, and Australia. Pharming will initiate and advance a phase II clinical trial for leniolisib in PIDs with immune dysregulation linked to PI3Kδ signalling to significantly expand the long-term commercial potential of leniolisib

Mr. De Vries explained that there will be a continued focus on investment in potential acquisitions and in-licensing of clinical stage opportunities in rare diseases. Financing, if required, would come via a combination of Pharming's strong balance sheet and access to capital markets.

Mr. De Vries concluded by saying that management will continue to focus on strategic development, ensuring Pharming's growth through developed assets and a potentially expanded pipeline of in-licensed products to provide further life-saving therapies for patients with unmet medical needs and increase returns for Pharming's shareholders.

The Chairman thanked Mr. De Vries, Mr. Relan and Mr. Wakkerman for their presentations and invited the shareholders in the room to ask their questions regarding this agenda item.

By way of introducing his first question, Mr. Keyner (*acting as representative of the Dutch Investors Association/VEB*) stated to be disappointed in the share price development but to be glad that Mr. De Vries shared his concerns and spoke out clearly about them. Mr. Keyner asked whether potential shareholders are ignorant compared to existing shareholders or if the Company is not communicating its strategy and results effectively, how the Board of Directors assessed the situation and if the Board of Directors believes there is anything they can do to change the situation.

Mr. Keyner then continued with his second question regarding the refinancing of the convertible bond. He indicated to understand that action was needed and reflected that the transaction may seem negative on the short term, however, may make shareholders happy in the much longer term. He mentioned that the interest rates have gone up in the past period and as a result thereof Pharming obviously must pay a higher interest rate than on the previous bond. He continued that unfortunately also the strike of the convertible had gone down, and that it is likely that there will be more shares if this will be exercised in the end by the bondholders. He concluded that the market reacted very negatively, and again asked whether there was anything wrong with Pharming's communication in setting the right expectations in the market to avoid surprising the market with what he viewed as bold moves.

To conclude, Mr. Keyner asked whether the Transaction Committee had rejected any of the transactions that were proposed to this committee by management.

By way of response to the first questions, Mr. de Vries first briefly reflected on the historical development of the Company. Pharming very quickly became very profitable, following the buy-back of the North American rights for RUCONEST®. The profits went down later on, because the Company started to make significant investments in accelerating growth. Mr. De Vries explained that in his view the market in general struggles to understand why profits go down. He emphasised investment is essential to be able to achieve future growth and profits, and this also applied to Joenja®. Next, he explained that the financial results of an ultra-rare diseases Company are particularly difficult to comprehend for the market. Where in hereditary angioedema Pharming has many competitors, Pharming has no competition in APDS and Pharming must develop the market. This costs money and time, yet the market always expects Pharming to move faster than it realistically can. He added to also believe that the market does not yet fully perceive the growth potential for an ultra-rare disease like APDS and its follow-on indications. Mr. De Vries added that there are quite a few institutional investors already invested in the company and explained that there had been a lot of traction with the institutional investors, but also emphasised that traction and picking up the shares are two different things. He concluded by saying he believed in the growth story and emphasized that patience is needed. Mr. Keyner responded that he understood the latter part of Mr. De Vries's answer. He stated not to be convinced about the first part of the explanation. He mentioned that in his view many investors would have liked to hear the story that investments are needed to achieve profit, one or two years earlier. He added to disagree that investors dislike these kinds of stories and referred to Amazon.com. He stated that for many years Amazon.com had been in investing mode and not making any profit. The market

had however very much appreciated this company, which in his view testified that if a company has a strong and convincing story that some shareholders will believe it and want to buy and hold those shares. He concluded by saying he believed that shareholders do understand the story but are hesitant to buy Pharming shares because there are many examples in the industry where promising stories ultimately did not yield results.

By way of responding to the second question regarding the launch of the convertible bond, Mr. Peters explained that all relevant stakeholders were involved in the decision and understood it was a difficult one. Mr. Peters emphasised that Pharming is focussing on building long term value for the Company and not necessarily on short-term profit optimisation. By strengthening Pharming's cash position, Pharming can immediately act when an interesting business opportunity becomes available in the market. Mr. Wakkerman added that Pharming issued the convertible bond in a period where the share price had already been going down for a while. Pharming had expected a short-term impact on the share price as this is normal for any convertible bond transaction. He added that the dilution of the shares is reflecting the status of the market, and that Pharming cannot influence this. He stated overall to be happy that Pharming safeguarded the balance sheet, and secured funding for the next five years and concluded that in his view a coupon of 4,5%, is competitive and different ways of refinancing would have been at much higher cost.

Next, Ms. Yanni, as chair of the Transaction Committee, in response to the third question, explained that, based on her experience, appropriate transactions are difficult to find in the market. She continued that the Business Development Team in Pharming is constantly screening the market for interesting opportunities. Up to now the Transaction Committee has not rejected any of the transactions that were proposed by management; however, some transactions did not result in a deal because the counterparty was not pleased with the proposed terms for the transaction. Ms. Yanni added to be content with the process and explained she believed that no interesting opportunities were overlooked. Mr. Keyner said he applauded the Transaction Committee's approach, as shareholders and the organization would not benefit from overpaying for a transaction.

Mr. van der Loo first congratulated Pharming on obtaining the approval for the launch of Joenja® in Israel. By way of introduction to his first question Mr. van der Loo mentioned that the Pompe research was stopped in 2023 and asked whether that also implied that the Gaucher and Fabry research will not be initiated. Mr. de Vries confirmed that this was the case. Mr. van der Loo asked if the highly competitive market or a more technical reason had resulted in the decision to stop the Pompe research. Mr. De Vries confirmed that both reasons mentioned by Mr. van der Loo were fundamental for the decision to stop this research.

By way of introducing his second question, Mr. van der Loo mentioned some patients use RUCONEST® as their first medication and other patients use RUCONEST® as a C1-inhibitor for break-through attacks. He asked if Mr. De Vries could say anything on the percentage of these populations and their repeat sales. Mr. de Vries explained that Pharming on an anonymized basis can follow patient journeys. However, Pharming does not know how or in what context patients are using the drug. Pharming does know that the average use of RUCONEST® per patient is much higher in RUCONEST® than Pharming sees in other HAE products. This in combination with the fact that all patients that are on RUCONEST® failed all other therapies shows that Pharming is serving a special segment of the market of patients which need to use RUCONEST®. Mr. De Vries mentioned that many new prophylactic therapies had come on the market, which are much more convenient, and the perspectives of HAE patients have improved. However, all these patients, due to the working mechanism of most of the prophylactic therapies, can suffer at any point in time from the so-called breakthrough attacks. RUCONEST® offers these patients an acute medication in case of an attack. He concluded that Pharming may not have the exact numbers of the patient population but does know that most patients failed on everything else before they started using RUCONEST®.

Next, Mr. van der Loo asked how the first part of the lifecycle management of Joenja® works and if this had been approved by the FDA considering this is not part of the pipeline. Mr. Relan replied that for patients who have an inconclusive result, Pharming is providing further testing to be able to categorize those patients as having APDS or not. Once a patient is diagnosed with APDS, this patient fits under the current label. He added that no additional clinical trial work is needed and explained these patients are

therefore not listed under the pipeline segment because they are a group of patients who do not have APDS yet, but in the future with further testing may be diagnosed with APDS correctly and then be eligible for treatment.

As an introduction to his question Mr. van Riet stated to understand that Pharming pays for all the costs involved with the genetic testing of patients and that this would cost tens of thousands of euros. He asked if this was a correct statement. Mr. de Vries confirmed that all the genetic tests are paid for by Pharming and explained that the costs per test are a couple of hundred dollars per test.

Mr. van der Loo stated to understand that the costs that are involved in investing in a new product are high. He asked if Pharming expects that ongoing investments are needed to also access new markets like Japan and the rest of the world considering Pharming already accessed the US market and the European market may be opened in 2024. Mr. De Vries confirmed that this was to a certain extent a correct statement. He explained that Pharming will most likely access new markets one at a time and added that reimbursements will take considerable time in some markets and less time in other markets. He stated to believe that the level of investment needed for accessing new markets would be much lower than the investment that was needed to access the US market. He explained that also outside the US, for example in Europe, Japan and Southeast Asis, activities are already ongoing, and investments continue. He concluded by stating that although continued investments will be needed, he did not expect it to increase significantly and believed that if sales continue, the Company could be profitable again soon.

Mr. van der Loo asked if the investment required for in-licensing new products will be 30% lower because Pharming already (partially) has an infrastructure in place, or if the same level of investment is needed as was needed for Joenja®? Mr. de Vries replied that this entirely depends on the situation. By way of example, he explained that in relation to Joenja®, Pharming added a salesforce team, however the supporting departments in the US organization did not expand significantly. He stated that Pharming has a scalable model, which works well, and explained that if a product is brought to a new market, by the time that product comes to the market, this will bring some expansion to the organization specifically for the market where Pharming would be commercializing, but this will be limited.

Mr. van der Loo stated to be pleasantly surprised by the new indication for Joenja® and indicated that when looking at the possibilities and statistical numbers from research done, the term blockbuster comes to mind for the product. He asked whether Pharming expects Joenja® to be a blockbuster in five to ten years? Mr. Peters responded that it is unknown whether Pharming can reach blockbuster level or not.

Mr. Groen handed flowers as a gift to Mr. De Vries and his team and stated that although he did not have a question, he would like to make a general statement. He mentioned that he was pleased with the update given by Mr. De Vries at the beginning of the year and at the time he thought Mr. De Vries had a good sense of humor when he reflected on the 2023 RUCONEST® results. However, he added to have been extremely disappointed after the first quarter results were announced. He mentioned to appreciate however that Mr. De Vries backed his team, and the Company, and gave shareholders guidance on expected revenues for RUCONEST®. He explained there were three feathers from a peacock in the flowers; one representing hereditary angioedema, one representing APDS and one representing the clinical development for larger primary immunodeficiency, which in his view was the most important one. He continued that two more feathers could have been added for the VUS validation efforts and one for the in-licensing strategy. He explained that the feathers should be fully used to benefit Pharming's patients and added that, considering the current share price, patience is needed from shareholders. He concluded by paying his respect to the Board of Directors and Pharming's patients. Mr. Peters, on behalf of the full Board of Directors, thanked Mr. Groen for his kind words, the flowers and his patience and stated that considering this is a rare disease business, it takes time to build the business. Mr. Groen responded to fully understand that costs come before income but stated to still be disappointed by the share price and concluded that it is, however, always good to end with a positive note.

Mr. Keyner (*acting as representative of the Dutch Investors Association/VEB*) mentioned to have two additional questions concerning Pharming's products. As an introduction to his first question on ADPS, he stated that Pharming already on various occasions and via different channels, informed shareholders

that there may be much larger opportunities for this product in the future for similar diseases. He mentioned to have been an investor in many biotech companies for over three decades. Based on his experience, no company with only a single successful product, for instance in auto-immune diseases, had been able to successfully address those different markets, even though the diseases had many similarities. He concluded by asking to what degree the family members of APDS patients are different from the similar examples he had been seeing in the past three decades? Mr. Relan replied leniolisib has a broad spectrum of opportunities, however Pharming tries to focus on targeted therapy with the highest likelihood of success. Pharming therefore considered where else leniolisib can be rationally applied considering the drug had not been evaluated before and it is not applied for a large disease like Inflammatory Bowel Disease or Rheumatoid Arthritis. He mentioned it was particularly important to note that several immunologists informed Pharming that other primary immune deficiencies have a similar immune dysregulation phenotype and therefore the clinical features are the same. Secondly, these immunologists measure the pathway, and they see an increased activity of that pathway. Mr. Relan added that these patients use similar medications used for APDS patients. He stated that the combination of factors explained led to the conclusion that in his view this presents Pharming with a real opportunity, with a different type of risk than going into Oncology or Rheumatoid Arthritis. He ended by stating his response related to the second indication for Joenja® and Pharming is working on a third indication for Joenja® which has not been disclosed yet but Pharming hopes to be able to do that later this year, with even again the same type of scientific rationale. Mr. Keyner responded by saying he was sorry to say he was not a doctor but an engineer and therefore cannot judge whether the pathways are relevant. He asked if it is correct to assume that the family ties between the APDS similar diseases, are stronger than they are, for example between Rheumatoid Arthritis and Multiple Sclerosis? Mr. Relan confirmed to believe this is true and added that in the context of answering the question it is important to note that conditions like Rheumatoid Arthritis or Inflammatory Bowel Disease, as compared to ADPS, are much more complex in terms of our understanding of them since there are so many other factors and pathways involved.

Mr. Keyner (*acting as representative of the Dutch Investors Association/VEB*) asked what makes Pharming believe that Pharvaris is like the other competitors that are already on the market? Mr. Relan replied that the drug that Pharvaris is developing is called a bradykinin 2-receptor antagonist. It is an oral bradykinin 2-receptor antagonist, but there is already another injectable bradykinin 2-receptor on the market, and it has been on the market for more than ten years. That product is called Icatibant and its trade name is Firazyr. He referred to the earlier explanation by Mr. De Vries that many patients, if not all patients, who use RUCONEST® have already tried that product. He added that the reason they use RUCONEST® is primarily because of the lack of efficacy they see with that product. He added that there is nothing wrong with that product and that its works great for many but not all patients. He concluded that the new oral product is just the latest version of the already existing injectable product and has the same target. In response thereto Mr. Keyner, said that usually oral medication is less effective than medication that gets injected because the latter goes directly into the blood. He concluded that it is therefore unlikely the new medication will be more effective than the existing medication. In response to the question from Mr. Keyner whether this was a fair general statement, Mr. Relan confirmed to believe that was the case.

Mr. van der Heide asked why Pharming did not give a cost outlook. Mr. Wakkerman replied that Pharming did give some guidance in earlier calls and repeated that in the fourth quarter of 2023 Pharming had an increase of costs to seventy-three million dollars ($73,000,000) in Q4 2023 and that it is expected that cost on a quarterly basis in 2024 will remain below that level.

Mr. van Riet asked whether new patients for Joenja® need a prescription from a doctor or if they can obtain the medication online? Mr. de Vries responded that first a genetic test must confirm that a person has APDS and a hyperactive pathway, and this is done by highly specialized doctors. He then continued that there is therefore a necessity for a prescription and the prescription must be approved by the patient's insurance company. He concluded that Pharming has seen a remarkably high rate of approvals for Joenja® prescriptions by insurance companies.

By way of introduction to his question, Mr. Hoogenraad mentioned he had been a shareholder for a long time. He asked whether Pharming, like him, was not afraid that it would become a takeover target itself

considering the low share price. He added to subscribe to earlier comments made by other shareholders that Pharming's communication should be more robust and asked how the Board of Directors perceived this. Mr. Peters responded that Pharming does not comment on whether it can become a takeover target. He emphasized that Pharming wants to build a sustainable, independent rare disease company. He confirmed the current share price was a frustration to all but added that Pharming must focus on building the fundamentals of the business. He said that as Pharming proves it can execute on these business fundamentals and build a diversified premier rare disease company, the share price should follow. He added not to be able to predict when this will happen. He stated that the Board of Directors must run the business as disciplined as possible, build it for long-term potential, communicate consistently over time and make sure it does not overpromise. He concluded by stating that in his view, management and the Board of Directors have been running Pharming in a way that respects the shareholders, rules, and regulations.

Mr. Hoogenraad stated to believe in profit, product, and revenue and explained this was the reason he had invested in Pharming. He was therefore interested to learn, also considering the convertible bond that was launched by Pharming, what the size of a potential acquisition would be? Mr. Peters replied that the Board of Directors has a clear strategy to determine what type of transactions fit with its strategy. The main focus is on the quality of the product in combination with the price of the product. He emphasized that Pharming is very disciplined about this. He explained that he could not say anything about the size of a transaction since that would be determined based on the opportunity. Mr. De Vries added that considering Pharming is a rare disease company, it is operating in an incredibly competitive market and as a result thereof sometimes exceptionally high prices are paid. Mr. Hoogenraad expressed the hope that Pharming would never pay such prices and thanked the Board of Directors for all their efforts and hard work in the past year. He concluded it had been an exciting year and he was looking forward to another exciting year ahead.

By way of introduction to his question, Mr. Keyner (*acting as representative of the Dutch Investors Association/VEB*) explained that in his view one of the advantages of having been a shareholder attending Pharming's AGM's without almost any interruptions for more than 21 years, he had a lot of background information on many topics. He said he remembered that Mr. De Vries on many occasions in response to questions from shareholders relating to Pharming being a potential takeover target, always had the same answer which was: Pharming is not against being taken over, however, for the Company to be able to get a good price for being taken over, it must build a portfolio bigger than one product. Mr. Keyner indicated to have listened very carefully to the answer to the question on this topic today, and to have sensed that there is nuance right now in saying Pharming wants to remain independent. Mr. Keyner asked if anything has changed since the previous AGM's and if Pharming is now saying its goal is to remain independent regardless of the price? Mr. Peters replied that this conclusion was not in line with what he had said. He said that Pharming wants to build an independent company, however, companies are not sold, they are bought because they build quality. He mentioned that it still is Pharming's goal to build the best company possible and added that the Board of Directors also understands it has a responsibility to maximize shareholder value. He concluded that if somebody makes an offer for the Company that makes sense for Pharming's shareholders, the Board of Directors will have to look at such an offer very carefully.

As an introduction to his question Mr. Vergouwen stated the share price had been hit by recent negative market conditions for the entire biotech sector and the launch of the convertible bond, and asked if Pharming expects the share price will continue to be impacted in the coming period. Mr. de Vries stated to believe that when Pharming continues to execute on RUCONEST® and Joenja®, the market will eventually catch up, however the timing thereof cannot be predicted. Mr. Wakkerman added that generally speaking the share price reaction to a convertible bond is approximately a week, which time had elapsed by the time of the AGM. Mr. Vergouwen also asked if any changes to the share price are expected in this fiscal year. Mr. Wakkerman responded that the share price may be impacted by the publication of the half year results and third quarter results, however the exact impact cannot be predicted upfront.

The Chairman noted that there were no questions asked by shareholders online. He closed agenda item 2 a) and asked Mr. Steven Baert, the Chair of the Remuneration Committee, to present the remuneration report for the year 2023 (agenda item 2 sub b).

2B) REMUNERATION REPORT FOR 20221 (*ADVISORY VOTING ITEM*)

Mr. Baert explained his personal reasons for joining the AGM remotely.

On behalf of the Remuneration Committee, Mr. Baert presented the Remuneration Report of Pharming for the financial year 2023. He explained that in this report, the Remuneration Committee reports on how the existing Remuneration Policy for the Board of Directors was implemented.

Mr. Baert added that the Remuneration Committee very much appreciated the highly positive advisory vote at the Annual General Meeting of Shareholders held on the 17th of May of 2023, as 95,05% of the votes were cast in favour of the presented report. He explained to be pleased to confirm that the Remuneration Committee has maintained the same template for this year's report and even added several other disclosures, to ensure continued alignment with best practices and to meet feedback from shareholders and proxy advisors.

By way of example, he mentioned that an explanation of changes made to the peer group in 2023 and an extended clarification of the reasons for the increase of the base salary of the Executive Director were included in the 2023 Remuneration Report. Mr. Baert also explained that the vesting schedule applied for the short-term and long-term incentive plan to determine payout and vesting percentage for each of the quantifiable targets, now include a threshold of 80% for each quantifiable target. Furthermore, he explained that the Board of Directors has undertaken action to ensure that dilution limits for Pharming due to the equity plans for staff and the Executive Director will be prudently applied and that in any event grants of equity or equity rights under these plans will not result in Pharming exceeding 10% of all issued and outstanding shares of Pharming on a diluted basis. Last, -but-not-least, from the 2024 short term incentive plan onwards, Pharming will give a full retrospective disclosure of all targets and apply a 50% weighing for financial targets.

Mr. Baert assured the meeting that the Remuneration Committee will continue to monitor the need for further appropriate changes to the remuneration design and disclosures to ensure a high level of shareholder support.

Mid 2022, the Remuneration Committee engaged AON Radford, as international compensation expert, for a new market review of the compensation of the members of the Board of Directors, including the fees of the chairs and members of the committees. Mr. Baert explained that the outcome of this review has been considered in the updated Remuneration Policy which will be further explained under agenda item 3.

In 2023 the Remuneration Committee furthermore engaged Georgeson, as international strategic consultant, for a review of the 2022 and 2023 Remuneration Reports and the Remuneration Policy for the Board of Directors, respectively, to ensure continued alignment with market practice and applicable rules and regulations. In addition, the Remuneration Committee consulted proxy advisors on the proposed changes and their feedback has been considered.

Looking at the implementation of the Remuneration Policy in 2023, the Remuneration Committee was pleased to note that Pharming had a positive year, with solid full year financial results, including significant growth in RUCONEST® revenues and the launch of Joenja® (leniolisib) for APDS in the U.S. in April 2023, shortly after the FDA approval on March 24, 2023.

In doing so, Pharming continued to deliver on its strategic objectives that are aimed at serving the unserved rare disease patients and becoming the rare disease company of choice. Translating these results to the targets that had been set for the CEO for the year 2023, the Remuneration Committee calculated a total score of 130.5% on all financial and non-financial targets.

A summary of the financial results in 2023 for the short-term incentive plan were projected on the screen. These results reflect the company's strong financial performance over 2023. Mr. Baert invited the

shareholders to read the detailed scorecard on all financial and non-financial targets, on pages 96 up to and including 99 of the Annual Report.

Mr. Baert explained that according to the Remuneration Policy as adopted by Pharming's shareholders, an on-target performance by the CEO results in a pay-out in cash equal to 70% of his gross annual salary, with a maximum pay-out of 140%. The Remuneration Committee multiplied the total 130.5% score by the 70% 'on target'-score and this resulted in a gross cash payment to the CEO equal to 91,35% of the fixed annual salary for 2023.

For the long-term incentive share plans, the first set of conditional shares awarded to the CEO for the performance period 2021-2023 was scheduled to vest in the first quarter of 2024.

The vesting percentage is based on the performance by the CEO against the targets that were set at the start of the performance period, which were a combination of Total Shareholder Return (having a 40% weighting) and strategic corporate objectives (having a 60% weighting).

The Remuneration Committee concluded that the CEO had satisfied 99.5%, out of 100%, of the corporate strategic objectives. Mr. Baert referred to the detailed scorecard that can be found on pages 101 and 102 of the Annual Report.

The score on Total Shareholder Return, compared to the ASCX index and the NASDAQ Biotechnology Index, resulted in a vesting percentage of 0%.

Applying the weighting percentage of 60% to the score on the corporate strategic objectives, all this results in a total vesting level of 59.7% and, therefore, a total number of 789,719 shares that vested for the CEO in the first quarter of 2024. The CEO is required to retain these shares for a total period of five years as from the moment that these shares were granted in early 2021.

Mr. Baert referred to page 95 of the 2023 Annual Report for more details on the CEO's total remuneration package for 2023.

To conclude Mr. Baert made a few comments regarding the salary of the CEO for 2024. The Board of Directors decided to increase the fixed salary of the CEO by 3% from EUR 624,000 in 2023 to EUR 642,720 for 2024. This salary increase takes into consideration the solid performance by the Executive Director in 2023, the strong performance results delivered by the Company over 2023 under the CEO's leadership, the 2023 pay ratio that stayed flat at 12:1 compared to 2022 and the benchmark data provided by AON Radford. The increase is also equal to the average merit increase for Pharming employees in Europe for 2023.

The Chairman thanked Mr. Baert for his presentations and invited the shareholders in the room to ask their questions regarding this agenda item.

Mr. Keyner (*acting as representative of the Dutch Investors Association/VEB*) asked whether the Remuneration Committee was satisfied with their own and the Non-Executive Board's performance and current remuneration policy, considering that in a period where the share price had been lagging behind the market, it was still decided to grant a bonus to the CEO and Executive Committee members. Mr. Baert repeated the earlier statement from the Chairman that the Board of Directors is building a rare disease company for the long term. He explained that the performance plans were designed to achieve the same. The Board of Directors was satisfied with the continued growth of RUCONEST® and the launch of Joenja® in the United States, which was a significant milestone. When taking this into account the CEO and Executive Committee delivered on the agreed objectives. He added that the Board of Directors is also responsible for making sure that this ultimately results in shareholder return. With that part the Board of Directors was obviously not satisfied and therefore that 40% of the long-term incentive plan resulted in a zero payout for the CEO and Executive Committee members. Furthermore, when deciding on the remuneration of the CEO and Executive Committee the Remuneration Committee works with external companies that compare the remuneration of various biotech companies and therefore the agreed

remuneration is in line with the benchmark. To conclude, Mr. Baert thanked Mr. Keyner for his feedback and noted that the Remuneration Committee will take this into consideration for the coming year. Mr. Keyner reacted by emphasizing once more that in his view strategic objectives are important, but the result is always a share price appreciation. Therefore, the Board of Directors should put more effort into and become more effective at communicating to the market why Pharming is worth much more than what it is right now. Mr. Peters thanked Mr. Keyner once more for this feedback.

The Chairman noted that there were no questions asked by shareholders online. The Chairman then explained the general procedure for voting during this meeting. The civil law notary present in the room would be monitoring the voting procedure.

The Chairman informed the attendees that 1,010 shareholders and 75800000, 93426 shares (11.19% of the issued share capital) were represented in the AGM and were entitled to vote on all items on the agenda.

The Chairman then proceeded with the voting on the Remuneration Report for the Financial Year 2023.

The Chairman explained that, in accordance with the European Shareholder Rights Directive as implemented in Dutch law, the AGM was asked to cast an advisory vote. All votes in favour of the report would mean that the remuneration report for 2023 is appreciated and deemed positive. Any votes against the proposal would be understood to imply that the report does not meet the expectations of the shareholders casting their vote. The Chairman emphasized that the advisory vote will not be binding, but the Board of Directors will explain in next year's remuneration report how the vote of the General Meeting was considered.

The Chairman invited the shareholders to cast an advisory vote on the presented remuneration report for 2023. After the closing of the voting, the Chairman concluded that the proposal was supported by positive advisory vote by the shareholders with a 95,62% majority.

2C) CORPORATE GOVERNANCE CODE *(DISCUSSION ITEM)*

The Chairman asked Mr. De Vries to elaborate on the material developments in the field of corporate governance. Questions were said to be addressed after agenda item 2 sub-D), that would also be introduced by Mr. De Vries.

Mr. De Vries reminded that Pharming's American Depository Shares had been listed on the NASDAQ stock markets in the US since 23 December 2020. The ordinary shares have continued to trade on Euronext Amsterdam. Mr. De Vries emphasized that Pharming would continue to take all steps required to ensure compliance with the applicable US regulatory requirements. Inter alia as announced on 4 April 2024, Pharming filed that same day its Annual Report for 2023 on Form-20F with the US Securities and Exchange Commission (which document can be found on the Pharming website).

Mr. De Vries added hereto that Pharming has taken further significant steps in 2023 for implementing an enhanced internal control framework to ensure compliance by the Company with the US Sarbanes-Oxley Act.

Mr. De Vries explained that compared to 2022 Pharming reports one new deviation from the Dutch Corporate Governance Code. This new deviation results from the new provisions included in the updated Corporate Governance Code that entered into force on the 1st of January 2023. The new deviation refers to the new requirement that Pharming should draw up a policy to facilitate a dialogue with relevant stakeholders of the Company on sustainability aspects of its long-term strategy. While a stakeholder analysis is already covered by Pharming's ESG Program, the policy is being drafted within the framework of that Program, building on Pharming's existing investor dialogue policy. Pharming expects to publish the policy on its website this year.

To conclude, Mr. De Vries explained that the Board of Directors has decided to establish an Internal Audit

function effective this year 2024, in accordance with provisions 1.3 to 1.7 of the Dutch Corporate Governance Code and referred to the Annual Report for a more detailed overview of how Pharming had applied the Dutch Corporate Governance Code in 2023.

2D) EXPLANATION OF THE DIVIDEND POLICY *(DISCUSSION ITEM)*

Mr. De Vries, as requested by the Chairman, explained that Pharming would continue to follow its existing policy not to pay dividends. Payment of future dividends, if any, to shareholders would effectively be at the discretion of its Board of Directors, after considering several factors, including the Company's business prospects, cash requirements, financial performance, and new product development. Mr. De Vries concluded that the Board of Directors envisaged no dividend payments for the coming years.

The Chairman opened the floor for questions regarding agenda item 2 c) and 2 d).

Mr. Keyner (*acting as representative of the Dutch Investors Association/VEB*) asked for the rationale for maintaining a governance structure with one single Executive Director, also in view of business continuity. Ms. Van der Meijs explained that the governance structure is regularly reviewed to assess whether it is still fit for purpose and following discussions the Board of Directors had concluded that this was still the case. Mr. Keyner asked why the Board of Directors had concluded that the current governance structure was still fit for purpose? Mr. Peters responded that in his view the Board of Directors, also in its relation to the Executive Committee, is functioning highly effectively. The Board of Directors meets regularly, not only as a group but also in one-on-one meetings with members of the Executive Committee. In view thereof the Board of Directors believed that now there is no need for adding an additional Executive Director, however the Board of Directors will continue to review the governance structure from time to time to ensure that its composition remains fit for purpose.

The Chairman noted that there were no questions asked online by shareholders on these agenda items and proposed to move on to the next agenda item regarding the adoption of the financial statements for 2023.

2E) PROPOSAL TO ADOPT THE FINANCIAL STATEMENTS FOR 2023 (VOTING ITEM)

The Chairman noted that the financial statements 2023 could be found in the 2023 Annual Report. The financial statements had been audited by the external auditor, Deloitte Accountants BV, in accordance with the assignment given by the General Meeting of Shareholders held on May 17, 2023. Deloitte issued an unqualified auditor's report for the financial statements 2023 that is included in the 2023 Annual Report.

The Chairman invited Ms. Louise Zwama, partner at Deloitte, to present the highlights and main findings that followed from the audit by Deloitte. Ms. Zwama first explained that she would stand in for Ms. Buitendijk, Deloitte's lead audit partner for Pharming for 2023, since Ms. Buitendijk was unable to join the meeting in person. Ms. Zwama added that she had not been involved in the audit of 2023 but will take over the engagement from Ms. Buitendijk because she exceeded her five-year term.

Next, Ms. Zwama explained that Deloitte performed an audit of the Financial Statements for 2023, including the management report over 2023. Deloitte issued an unqualified auditor's report signed as of April 3, 2024. The auditor's report also extends to the management report. In its Audit Report Deloitte disclosed that the management report, including remuneration report and other information comply with the requirements of the Dutch Civil Code and the Dutch Standard on Auditing 720.

In the auditor's report, Deloitte had highlighted one key audit matter which is the US revenue rebate accrual, specifically aimed at the Medicaid rebate. This is reported as a key audit matter, due to the use of significant assumptions and judgements in its calculation. She highlighted the procedures that was followed in connection with the audit and explained that Deloitte had no material findings to report. Other focus matters in the 2023 audit included the launch of leniolisib.

Deloitte performed full scope audit procedures for the significant entities of Pharming and analytical reviews for the other entities. The audit overage in 2023 was ninety-nine percent (99%) of revenues and

ninety-eight percent (98%) of total assets, both significantly high. The materiality was determined based on revenue, and slightly increased compared to 2022. Materiality was determined at two point six million dollars ($2,600,000) and for the components a lower materiality level of one point five million dollars ($1,500,000) was applied. Deloitte reported misstatements in excess of one hundred and twenty-eight thousand dollars ($128,000) to the Audit Committee and management. In terms of communication, Deloitte had several calls and meetings with the Board of Directors, the Audit Committee, and the Executive Committee. Written communications that were issued were the audit plan, management letter and yearend report.

Deloitte in the context of its audit, assessed the internal controls that were relevant to the audit. Ms. Zwama referred to page 43 of the Annual Report in which the main observations as reported in the management letter were disclosed. Material weaknesses or internal control deficiencies were identified over financial reporting across each of components of the COSO framework, and accordingly, across the business and IT processes. Pharming is in the process of remediating these deficiencies through the further development of and implementation of formal policies, processes, internal controls, and documentation relating to financial reporting. In relation to the IT controls, Mr. Zwama highlighted that Deloitte's approach with respect to evaluating the IT environment is that IT auditors are an integral part of the audit team. Testing is performed by the IT auditors to identify, analyse, and test relevant application and general computer controls, and cyber security is part of Deloitte's risk assessment and IT audit.

In addition, Deloitte looked specifically at the fraud risk of management override of controls, in line with the standard audit approach, and evaluated the design and implementation of relevant internal controls. Deloitte paid specific attention to certain elements like the processing and controls around journal entries, the significant management estimates and any significant transactions and held fraud interviews with all the people relevant to the audit. The disclosures prepared by management regarding fraud risk, management estimates and uncertainties were evaluated, and Deloitte also evaluated Pharming's own Fraud Risk Assessment framework, the Code of Conduct, the Whistle-blower Policy, and Incident Registration.

Ms. Zwama also highlighted some other procedures that were followed in connection with the audit, as further detailed in the auditor's report, including the verification of compliance with laws and regulations that may have an impact on the Financial Statements. Interviews were held for that purpose with several senior executives, including the CEO, the CFO, senior finance personnel and the senior legal counsel. Deloitte also reviewed the minutes of the Board of Directors and Executive Committee meetings.

Finally, the "going concern"-assumption was evaluated, evaluating, amongst others, the reasonableness of the assumptions used by management and the completeness of the information that was relied upon for that. Reviewing management's future outlook was also part of those procedures.

The Chairman thanked Ms. Zwama and invited the shareholders to ask questions.

Mr. Keyner (*acting as representative of the Dutch Investors Association/VEB*) asked why Deloitte did not choose to ask one of the senior auditors who had been involved in the audit to give the presentation at this Annual General Meeting. Ms. Zwama responded that Deloitte gave it careful consideration who would be presenting today. Next to herself also someone from the Audit team was present at the meeting to answer questions that shareholders may have. Additionally, she had been briefed carefully by the Audit team and Ms. Buitendijk and she was not completely new to the Pharming audit since she had been involved in the Pharming audit a couple of years ago as a director at that point in time. To conclude she added that this was also the reason she had now returned to the engagement.

Mr. Keyner stated that considering the maturity of the company, he applauded that Pharming had decided to install an internal audit department. He then asked what kind of interaction Deloitte has had in the past year with the internal audit department, and if any of the discussions that had taken place between Deloitte and the internal audit department had resulted in Deloitte being surprised. Ms. Zwama replied that regular interactions with the individuals in the internal audit department had taken place in the past period since Pharming is working hard to remediate deficiencies. So far, she was not aware of any surprises.

There were no online questions from shareholders on this agenda item. The Chairman then put this agenda item to a vote. After the closing of the voting, the Chairman concluded that the proposal had been adopted by the shareholders with a 99,31% majority. Therefore, the financial statements for the financial year 2023 had been adopted.

The Chairman thanked, on behalf of the entire Board of Directors, management, and all employees of Pharming for their dedication and congratulated them on the results achieved over the year 2023.

2F) PROPOSAL TO DISCHARGE THE MEMBERS OF THE BOARD OF DIRECTORS FOR THEIR RESPONSIBILITIES (VOTING ITEM)

The Chairman proposed to discharge the members of the Board of Directors, with reference to the proposal on the agenda.

The Chairman noted that the scope of the discharge extended to the exercise of the respective duties as members of the Board of Directors during the financial year 2023, as far as these duties are reflected in the annual report, in the financial statements or in other public disclosures and statements during the AGM.

No questions were raised by shareholders on this agenda item. Therefore, the Chairman proceeded with the voting on the proposal as included in agenda item 2F). The proposal was adopted by the shareholders with a majority of 98.07% of the votes cast in favour of the proposal.

3. REMUNERATION POLICY

The Chairman invited Mr. Baert, the chair of the Remuneration Committee, to present the updated Remuneration Policy for the Board of Directors.

Mr. Baert explained that in accordance with Dutch statutory provisions the Remuneration Policy for the Board of Directors should be submitted for adoption by the Annual General Meeting at least every four years. Since the Remuneration Policy for the Board of Directors was last adopted by Pharming's shareholders on 11 December 2020, the updated Remuneration Policy was submitted for adoption by Pharming's shareholders during today's meeting.

Mr. Baert added that the proposed policy has been updated to ensure continued alignment with market practice, applicable rules and regulations and expectations from shareholders. He referred to his explanation under agenda item 2b that the Remuneration Committee in 2023 had engaged Georgeson, as international strategic consultant, for a review of the current Remuneration Policy and engaged with proxy advisors to obtain their feedback on the new draft Remuneration Policy.

Mr. Baert outlined that as part of the meeting documents for the AGM, the shareholders had received a presentation with the summary of the main proposed amendments, including the rationale for change. Next to that Pharming also published the full text of the updated Remuneration Policy, clearly reflecting all changes compared to the current policy.

Next Mr. Baert explained, the Board of Directors proposed to add the following provisions for the remuneration of Pharming's Executive Director/CEO:

- Deviations from the policy shall going forward only be permitted in case of exceptional circumstances if necessary to serve the long-term prospects and sustainability of the Company. Deviations shall also need to be aligned with the main objectives of the remuneration policy to ensure a consistent approach.
- A peer group guiding principle was added, which provides that Pharming shall align itself with European best practices in the field of remuneration, while remaining competitive in the US labour market to support the successful execution of its strategy. The latter is important, as in 2023, the US market accounted for more than 97% of sales generated by Pharming. The policy provides that remuneration of the Executive Directors is reviewed according to the benchmark of the region (EU or US) in which they reside.

- In relation to an increase of the base salary of the Executive Director, the policy is proposed to provide that any increase is required to be substantiated by the outcome of the Director's annual performance review, the company's performance, changes in roles and responsibilities, changes in pay and conditions across Pharming and (two-yearly) market benchmarks. The policy provides that salary levels are each time determined based on the country of residence of the Executive Director.
- In relation to the Short-Term and Long-Term Incentive plans, an extended outline governance process for target setting has been added, including a link of all targets to strategy, and measuring. For the short-term incentive plan, a confirmation of retrospective disclosure of *all* targets and a weighting of financial targets of at least 50% was also added. For all incentive plans, a detailed vesting schedule for all quantifiable targets has been added, including a threshold and maximum vesting percentage for each target.

Mr. Baert added that the Board of Directors will also undertake to ensure that dilution limits due to the equity plans for staff and the Executive Director are prudently applied. The related grants will not result in exceeding 10% of all issued and outstanding shares of Pharming on a diluted basis. Last, but-not-least, it is proposed to extend the clawback provisions in the incentive plans in line with SEC requirements, Dutch law, and Dutch Corporate Governance Code.

Mr. Baert continued with an explanation on the proposed changes for the Non-Executive Directors:
- He referred to his earlier explanation under agenda item 2 b) on the Remuneration Report for the year 2023, in which he explained that the Remuneration Committee engaged AON Radford, as international compensation expert, for a new market review of the compensation of the members of the Board of Directors, including the fees of the chairs and members of the committees. Taking the advice from AON Radford into account, the Remuneration Committee has decided not to propose any changes to the base fee and equity of the non-executive directors for their membership of the Board of Directors, as these fees were found to be in line with the European and US 50th percentile market benchmarks.
- The Remuneration Committee did however notice that the committee fees have not changed since 2020 and that the frequency of committee meetings and the workload has in the meantime increased significantly because of Pharming's growth, its significant presence in the US market and the company's long-term strategy and ambitions
- In view thereof, it is proposed to increase the fees paid to the chairs and members of the respective Board committees as summarized on the screen.
- The proposed increase will ensure that the fees will be aligned with the European market benchmark for the fees of committee members.
- The Non-Executive Directors have received shares as part of their fixed annual remuneration since 2020, consistent with U.S. market practice and in accordance with the Remuneration Policy for the Board of Directors, as adopted by Pharming's shareholders on December 11, 2020. To safeguard the independence of the Non-Executive Directors, the number of shares awarded has been fixed and the grant has not been linked to the performance of Pharming. To avoid that impression, it is now proposed to delete the current condition that all shares held by Non-Executive Directors will be a long-term investment only. The Remuneration Committee is aware that this will constitute a deviation from the Corporate Governance Code that Pharming will report in the Annual Report on the year 2024.

Last but-not-least, Mr. Baert mentioned that the updated Remuneration Policy, and therefore all changes, are proposed to become effective with retrospective effect from the 1st of January 2024.

Mr. Baert mentioned that the Dutch Works Council submitted a positive advice regarding the proposed updated Remuneration Policy and that the Work Council's advice was also part of the meeting documents for the AGM. Next, he invited the Chair of the Works Council, Ms. Zhen Liu, for an explanation of the Work Council advice.

Ms. Liu expressed her appreciation for being invited to attend the AGM on behalf of the Works Council. She explained that in March 2024, the Dutch Works Council received a Request for Advice from the CEO about the intended decision to submit a new Remuneration Policy for adoption to the AGM. Considering the existing Remuneration Policy was adopted by the shareholders in 2020, and in view of the Dutch

statutory provisions that the Remuneration Policy for the Board of Directors should be submitted for adoption by the AGM at least every four years, the Works Council understood the necessity of submitting a new Remuneration Policy for adoption by Pharming's shareholders during this AGM. Ms. Liu added that the Works Council appreciated that the Board of Directors engaged leading consultants and aligned with proxy advisors to ensure continued alignment with best practices and that sound efforts were invested to ensure the quality of the Remuneration Policy and compliance with applicable laws and regulations. To conclude, Ms. Liu stated, on behalf of all Works Council members, to be happy to share that in accordance with the Dutch Works Councils Act ("*Wet op de Ondernemingsraden"*), the Works Council had no objections to the intended decision of adopting the updated Remuneration Policy.

The Chairman thanked Ms. Liu and Mr. Baert and invited the shareholders to ask questions.

Considering no questions were raised on this proposal, the Chairman proposed to proceed with the voting on this agenda item. He explained that shareholders are proposed to adopt the Updated Remuneration Policy for the Board of Directors with retrospective effect from the 1st of January 2024. This resolution includes the approval of the Long-Term Incentive plan for the Executive Director, in accordance with the parameters and other conditions as set out in the Updated Remuneration Policy, within the meaning of the Dutch Civil Code. The Chairman kindly reminded the shareholders that, in accordance with Dutch law, the adoption of the proposed Remuneration Policy required a 75% majority of the votes cast.

The Chairman put this agenda item to a vote. After the voting, the Chairman noted that the proposal had been adopted with a ninety-four-point seventeen percent (94.17%) majority.

4. REAPPOINTMENT NON-EXECUTIVE DIRECTORS (2 VOTING ITEMS)

The Chairman invited Ms. Jabine Van der Meijs, the Chair of the Corporate Governance Committee, to introduce this item.

Ms. Van der Meijs referred to the explanation in the Explanatory Notes to the agenda for the AGM, that the terms of Ms. Barbara Yanni and Mr. Mark Pykett, in their capacity of Non-Executive Directors, were scheduled to expire at the closing of this general meeting.

Ms. Van der Meijs added that the members of the Board of Directors were appointed in different years, and this implied that all mandates are also scheduled to expire at different moments in time, which is helpful to preserve continuity. In this context she explained it is worth mentioning that the mandates of a few members are scheduled to expire during the AGM scheduled for 2025. This applied to the mandate of Mr. Sijmen de Vries, as Executive Director/CEO, but also to the mandates of Ms. Deborah Jorn, Mr. Leon Kruimer, Mr. Steven Baert, and herself as Non-Executive Directors. She added that the Board of Directors was aware of this, and that potential scenarios for succession are under review by the Board of Directors. She assured the shareholders that that as soon as the Board of Directors would have more information on the reappointment or succession of each Director, this would be disclosed in accordance with customary procedures.

Ms. Van der Meijs mentioned that since the mandates of Ms. Barbara Yanni and Mr. Mark Pykett are scheduled to expire at today's AGM, the agenda included proposals for the re-appointment of Ms. Barbara Yanni and Mr. Mark Pykett as Non-Executive Directors, each time by way of a binding nomination.

The Board of Directors was pleased that both Ms. Barbara Yanni and Mr. Mark Pykett have indicated to be available for re-appointment.

Ms. Van der Meijs then briefly summarized the highlights of the proposals on the agenda, in accordance with the outline in the Explanatory Notes. The Board of Directors had assessed the performance of Ms. Barbara Yanni and Mr. Mark Pykett over the past four years and reached a positive conclusion. The Board of Directors also assessed that Ms. Barbara Yanni and Mr. Mark Pykett continued to be independent under the Dutch Corporate Governance Code and complied with the maximum number of other outside positions as set by the Dutch Civil Code. An up-to-date overview of their other positions can be found on Pharming's

website.

Therefore, the Board of Directors proposed to the shareholders, by way of a binding nomination, to re-appoint Ms. Barbara Yanni and Mr. Mark Pykett as Non-Executive Director for a period of four years, expiring at the closing of the AGM to be held in 2028, to enable Pharming to continue to benefit from their knowledge and experience in the coming years.

Next Ms. Van der Meijs explained that the Works Council submitted a positive point of view regarding the proposed reappointment of Ms. Barbara Yanni and Mr. Mark Pykett. She explained that the documents summarizing the Works Council's point of view were part of the meeting documents for the AGM. To conclude Ms. Van der Meijs invited the Chair of the Works Council, Ms. Zhen Liu, for an explanation of the opinion of the Works Council.

Ms. Liu explained that in March 2024, the Works Council received the Request for Opinion from the CEO about the intended proposal for the re-appointments of Ms. Barbara Yanni and Mr. Mark Pykett as non-Executive Directors. Ms. Liu added that the Works Council appreciated Ms. Yanni's and Mr. Pykett's willingness to carry on their significant contributions to Pharming's Board of Directors. The Works Council believed their re-appointments would benefit the continuity of ongoing activities. The Works Council also appreciated that the Corporate Governance Committee had evaluated and confirmed that the re-appointments of Ms. Yanni and Mr. Pykett complied with the Dutch Corporate Governance Code and Dutch Civil Code. Ms. Liu mentioned to be happy to share that, in accordance with the Dutch Works Councils Act ("*Wet op de Ondernemingsraden*"), the Works Council endorsed the intended decision to re-appoint Ms. Yanni and Mr. Pykett as non-executive directors for a period of four years. To conclude, Ms. Liu congratulated Ms. Yanni and Mr. Pykett with their nominations for re-appointment.

The Chairman thanked Ms. Liu and Ms. Van der Meijs for their explanation and invited the shareholders to ask questions.

As there were no questions asked, the Chairman proceeded with the voting on the proposals, starting with the proposed reappointment of Ms. Yanni, by way of a binding nomination, for four years. The proposal was adopted by the shareholders with a majority of 90.23% of the votes cast in favour of the proposal. The Chairman congratulated Ms. Yanni on her reappointment.

The Chairman then opened the voting on the proposal to re-appoint Mr. Pykett, by way of binding nomination, for a period of four years. The proposal was adopted by the shareholders with a majority of 98.88% of the votes cast in favour of the proposal. The Chairman congratulated Mr. Pykett on his reappointment.

5. DESIGNATION OF THE BOARD OF DIRECTORS AS THE COMPANY'S BODY, AUTHORIZED TO (i) ISSUE SHARES, (ii) GRANT OPTION RIGHTS, AND (iii) RESTRICT OR EXCLUDE PRE-EMPTIVE RIGHTS (VOTING ITEMS)

The Chairman explained that this agenda item covers the designation of the Board of Directors for a period of eighteen months, starting at the day of this AGM, as the body authorised to issue new shares or the rights to acquire shares. The authorisation is limited to ten percent (10%) of the issued share capital and is intended for generic corporate purposes. This authorisation may be used, for example, for Pharming's general financing purposes and includes, up to three percent (3%) of the issued capital share, the authorization for issuances under the remuneration policy for the Board members and the incentive arrangements in place for the CEO. The issuance of stock options or restricted shares under the equity incentive plans for our staff is also covered by this authorisation. The Board of Directors will also be authorised to limit or exclude the pre-emptive rights of existing shareholders when issuing shares or rights to acquire shares. Once approved by the shareholders, the authorisation will replace the existing authorisation for general purposes that was granted on May 17, 2023.

The Chairman invited the shareholders to ask their questions.

Considering no questions were asked, the Chairman asked the shareholders to cast their votes regarding the proposal under agenda 5, as further described in the explanatory notes to the agenda. The proposal was adopted with a ninety-three-point forty-nine percent (93.49%) majority.

6. AUTHORIZATION OF THE BOARD OF DIRECTORS TO REPURCHASE SHARES IN THE COMPANY (VOTING ITEM)

The Chairman explained that the proposal under agenda item 6 related to the proposed designation of the Board of Directors for a period of 18 months, as of today's AGM, as the body authorized to repurchase fully paid-up shares in Pharming's own capital, up to 10% of the issued capital.

The proposed designation will replace the current authorization as granted by the General Meeting of Shareholders held on May 17, 2023. The Chairman referred for more details to the explanatory notes to the agenda for today's AGM.

No questions were raised on this proposal. The Chairman put this agenda item to a vote. After the voting, the Chairman noted that the proposal had been adopted with a ninety-six-point thirty-three percent (96.33%) majority.

7. ANY OTHER BUSINESS

Mr. Keyner (*acting as representative of the Dutch Investors Association/VEB*) asked whether the Board of Directors at the beginning of the year, was surprised by the fact that the revenues mentioned in the first press release as compared to the revenues announced a month later, were substantially down due to an unexpected increase of costs, which was higher than the market had anticipated and as a result of which the market reacted very disappointed and surprised. Mr. Peters responded by stating that one cannot grow a company without investing, and especially when launching a new drug. Mr. Keyner acknowledged to agree to this however explained that he was trying to make a different point. Mr. Keyner stated that in his view the fact that none of the non-executives were surprised that it was a loss-making year whereas the market was disappointed, would mean that the expectations were not set correctly in the market. He stated this reconfirmed his earlier point that the way Pharming is communicating and setting expectations in the market needs to improve. Mr. Peters thanked Mr. Keyner for his feedback and for emphasizing his point of view once more.

No other questions were asked.

The Chairman thanked the participants for their attendance, closed the meeting at 17.15 hours and invited the attendants present in the room to join for a reception in the lobby.

(these minutes have been adopted by the Chairman and Secretary of the meeting)