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Pharming Group N.V.

2024 Annual General Meeting of Shareholders

May 21, 2024

NASDAQ: **PHAR** | EURONEXT Amsterdam: **PHARM**

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DISCUSSION ITEM

AGENDA ITEMS: 1/8

1. Opening and announcements

(discussion item)

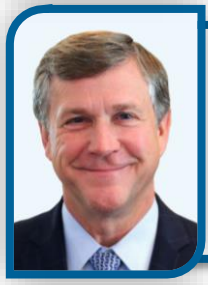
Leadership: Board of Directors

Sijmen de Vries, MD, MBA

Executive Director
& Chief Executive Officer

Deborah Jorn, MBA

Vice-Chair of the Board of Directors , Member of the Remuneration Committee & Member of the Audit Committee



Mark Pykett, VMD, PhD

Non-Executive Director, Member of the Remuneration Committee & the Transaction Committee

Jabine van der Meijs

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

Richard Peters, MD, PhD

Chairman of the Board of Directors, Member of the Corporate Governance Committee & the Transaction Committee

Barbara Yanni

Non-Executive Director**, Chairperson of the Transaction Committee**, Member of the Audit Committee & the Corporate Governance Committee

Leonard Kruimer

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

Steven Baert

Non-Executive Director, **Chairperson of the Remuneration Committee** & Member of the Corporate Governance Committee

Leadership: Executive Committee

Sijmen de Vries, MD MBA
Executive Director &
Chief Executive Officer
CEO

Anurag Relan MD
Chief Medical Officer
CMO

Stephen Toor
Chief Commercial Officer
CCO

Dr. Alexander Breidenbach, MBA
Chief Business Officer
CBO

Jeroen Wakkerman
Chief Finance Officer
CFO

Mireille Sanders MSc
Chief Operations Officer
COO

Ruud van Outersterp
Chief Ethics &
Compliance Officer
CECO

Agenda

1. **Opening and announcements**
2. **Annual Report 2023** *(voting and discussion items)*
   a) Explanation of the business, the operations and the results for the year ending on December 31, 2023 *(discussion item)*
   b) Remuneration report for 2023 *(advisory voting item)*
   c) Corporate Governance *(discussion item)*
   d) Explanation of the dividend policy *(discussion item)*
   e) Proposal to adopt the financial statements for 2023 *(voting item)*
   f) Proposal to discharge the members of the Board of Directors *(voting item*).
3. **Adoption Updated Remuneration Policy for the Board of Directors** *(voting item)*
4. **Reappointment Non-Executive Directors** *(2 separate voting items)*
   a) Proposal to reappoint Ms. Barbara Yanni, upon binding recommendation of the Board of Directors, as Non-Executive Director, for a period of four years.
   b) Proposal to reappoint Mr. Mark Pykett, upon binding recommendation of the Board of Directors, as Non-Executive Director, for a period of four years.
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):*
   General authorization for generic corporate purposes, including (i) share issuances to the Board of Directors in accordance with the remuneration policy and the incentive plans for the CEO as approved by our shareholders, and (ii) issuances of shares and/or stock options to staff members under the applicable staff equity incentive plans, for a period of eighteen months, starting on May 21, 2024, up to 10% of the issued share capital.
6. **Authorization of the Board of Directors to repurchase shares in the Company** *(voting item)*
   Proposal to authorize the Board of Directors for a period of eighteen months starting on May 21, 2024, as the Company's body authorized to resolve to repurchase not more than 10% of the issued capital through the stock exchange or otherwise.
7. **Any other business** *(discussion item)*
8. **Closing**

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VOTING & DISCUSSION ITEMS

AGENDA ITEMS: 2/8

2. Annual Report 2023

(voting and discussion items)

a) Explanation of the business, the operations and the results for the year ending on December 31, 2023 (discussion item)

b) Remuneration report for 2023 (advisory voting item)

c) Corporate Governance (discussion item)

d) Explanation of the dividend policy (discussion item)

e) Proposal to adopt the financial statements for 2023 (voting item)

f) Proposal to discharge the members of the Board of Directors (voting item).

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VOTING & DISCUSSION ITEMS

AGENDA ITEMS: 2/8

2. Annual Report 2023

(voting and discussion items)

a) **Explanation of the business, the operations and the results for the year ending on December 31, 2023 (discussion item)**

b) Remuneration report for 2023 (advisory voting item)

c) Corporate Governance (discussion item)

d) Explanation of the dividend policy (discussion item)

e) Proposal to adopt the financial statements for 2023 (voting item)

f) Proposal to discharge the members of the Board of Directors (voting item).

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CEO

Sijmen de Vries, MD

Chief Executive Officer

Introduction

Forward-looking statements

This presentation may contain forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in these statements. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", ''anticipate'', ''believe'', ''could'', ''estimate'', ''expect'', ''goals'', ''intend'', ''may'', "milestones", ''objectives'', ''outlook'', ''plan'', ''probably'', ''project'', ''risks'', "schedule", ''seek'', ''should'', ''target'', ''will'' and similar terms and phrases. Examples of forward-looking statements may include statements with respect to timing and progress of Pharming's preclinical studies and clinical trials of its product candidates, Pharming's clinical and commercial prospects, and Pharming's expectations regarding its projected working capital requirements and cash resources, which statements are subject to a number of risks, uncertainties and assumptions, including, but not limited to the scope, progress and expansion of Pharming's clinical trials and ramifications for the cost thereof; and clinical, scientific, regulatory, commercial, competitive and technical developments. In light of these risks and uncertainties, and other risks and uncertainties that are described in Pharming's 2023 Annual Report and the Annual Report on Form 20-F for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission, the events and circumstances discussed in such forward-looking statements may not occur, and Pharming's actual results could differ materially and adversely from those anticipated or implied thereby. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Any forward-looking statements speak only as of the date of this presentation and are based on information available to Pharming as of the date of this presentation. Pharming does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information.

Building a leading global rare disease biopharma company

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Market RUCONEST® for acute HAE attacks in key markets – U.S. focus

Positive cash flow from RUCONEST® revenue funds Joenja® (leniolisib) launches & pipeline development

- FY23 revenue US$227.1M
- 1Q24 revenue US$46.0M (+8%)
- Increase in patients and prescribers driving growth
- Patients reliant on RUCONEST® despite increased therapy options

Global approvals and commercialization of Joenja® (leniolisib) for APDS

Successful commercialization of Joenja® (leniolisib) – first and only FDA approved treatment for APDS – U.S. launch April 2023

- Revenue FY23 US$18.2M
  1Q24 US$9.6M (+21% vs. 4Q23)
- Strong focus on patient finding
- Israel approval (April 2024)
- Regulatory reviews ongoing in EUR, U.K., CAN, AUS
- Pediatric and Japan clinical trials

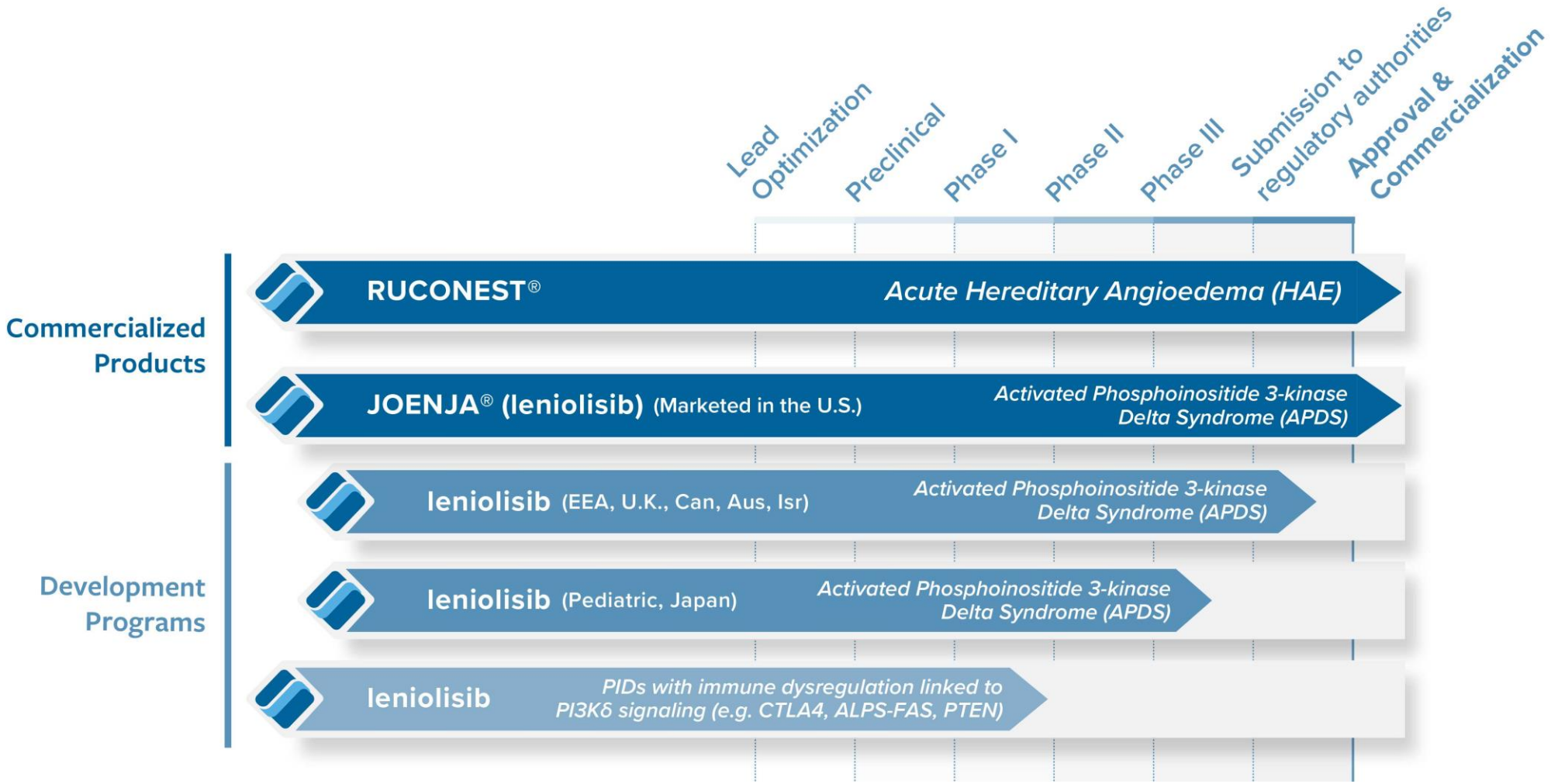
Ongoing pipeline development and management of rare disease assets

Advance internal projects and rare disease in-licensing and acquisition strategy

- Leniolisib development for PIDs with immune dysregulation beyond APDS – preparing Ph2
- BD focus on clinical programs in immunology, hematology, respiratory and gastroenterology
- OTL- 105 discontinued

2024 Total Revenue Guidance - $280 – $295M (14 – 20% growth)
Driven by Joenja®

Pipeline – multiple commercial stage rare disease products



Pharming's material ESG topics

ESG Theme	Material Topics
Environmental	Climate change
Social	Diversity and Inclusion
	Employee Engagement
	Employee training and skills development
	Employee Wellbeing
	Human rights
	Access to products and services
	Patient Safety and Product Quality
Governance	Animal Welfare
	Business ethics

RUCONEST® (rhC1INH): trusted treatment cornerstone for HAE

Pharming®

The only recombinant treatment that targets the root cause of HAE by replacing missing or dysfunctional C1-INH

Second most prescribed product for acute attacks

Well-tolerated and effective treatment option for acute hereditary angioedema (HAE) - including breakthrough attacks

97%: needed just 1 dose of RUCONEST®[1]

93%: acute attacks stopped with RUCONEST® for at least 3 days[2]

Strong U.S. in-market demand –
New enrollments up 25% in FY23
Almost 70 enrollments in 1Q24

Performing well in leading U.S. revenue indicators: active patients, vials shipped, physicians prescribing (744, +15 vs. 2023)

Revenue:
FY23 US$227.1M (+10%)
1Q24 US$46.0M (+8%)

Continued growth in 2024, strong positioning vs. acute orals in late-stage development

References: 1. RUCONEST®. Prescribing information. Pharming Healthcare Inc; 2020. 2. Bernstein JA, et al. *Ann Allergy Asthma Immunol.* 2017;118(4):452-453. 3. Data on file. Pharming Healthcare Inc; 2019

The most common adverse reactions (incidence ≥2%) were headache, nausea and diarrhea. The most serious adverse reaction reported in clinical trials was anaphylaxis.

Joenja® U.S. launch: strong commercial execution

- Strong commercial execution 12 months into U.S. launch
- Continue to enroll and add patients
  83 patients on paid therapy at end 1Q24, with 5 additional enrollments pending authorization
  >50 diagnosed patients (12+) not yet enrolled and >50 pediatric
- FY23 revenue US$18.2M
  1Q24 revenue US$9.6M (+21% vs. 4Q23, includes US$1.1M Europe and RoW revenue)
- ~500 APDS patients in the U.S.*
  >220 diagnosed at end 1Q24 (+15 diagnosed, including via VUS resolution)
- Significant focus on genetic family testing
- Variant of uncertain significance (VUS) validation studies to complete in 4Q24
  focused on >1100 patients identified in the U.S. with VUSs

* Prevalence estimated at 1.5 patients per million population, based on available literature
As of December 31, 2023, Pharming has identified >840 diagnosed APDS patients in global markets
>730 of these patients are in key global launch markets in the U.S., Europe, the U.K., Japan, Asia Pacific, Middle East, and Canada with total prevalence of ~2000 APDS patients

Joenja® (leniolisib) franchise – multi-year growth potential

Joenja® U.S. (APDS)	Leniolisib (APDS)	Leniolisib for Primary Immunodeficiencies (PIDs)
• Marketed (12+) • Found >220 of ~500 patients • 83 patients on paid therapy / 5 pending • >50 diagnosed patients (12+) not yet enrolled and >50 pediatric • Ongoing patient finding and VUS resolution efforts	• Global expansion / regulatory reviews • Pediatric studies • Found >840 patients globally • 138 patients on therapy (access programs and clinical studies)	• Phase II POC trial in PIDs with immune dysregulation linked to PI3Kδ signaling • Similar to APDS

Prevalence: **~1.5 / million ~2,000 patients** | **~5 / million**

- Joenja® U.S. and Europe / RoW access program revenues support 2024 guidance
- U.S. Pricing: 30-day supply $47,220, Annual cost (WAC) $566,640
- Global expansion focused on Europe, U.K., Japan, Asia Pacific, Middle East, and Canada

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CMO

Anurag Relan, MD

Chief Medical Officer

Joenja® (leniolisib)

U.S. launch of Joenja®: a much-needed treatment for APDS patients and another achievement for Pharming

Joenja® (leniolisib) is a prescription medicine that is used to treat activated phosphoinositide 3-kinase delta (PI3Kδ) syndrome (APDS) in adult and pediatric patients 12 years of age and older

In a randomized placebo-controlled trial of patients with APDS

- Joenja® met both primary end points with significant efficacy results
- Demonstrated significant improvement in other secondary and exploratory parameters

There were no drug-related serious adverse events or study withdrawals in Joenja® trials

Joenja® reported additional findings from an ongoing long-term open-label extension study interim analysis: reductions/discontinuations in IRT and reduction in infection rates

Extension study interim analysis demonstrated safety consistent with the randomized, controlled trial. We continue to collect observational long-term data on lymphadenopathy, naive B cells and IgM

Please see Important Safety Information and full Prescribing Information available at joenja.com

Rao VK, et al. Blood. 2023;141(9):971-983
Rao VK, et al. Poster presented at: 64th Annual American Society of Hematology Annual Meeting; December 10-13, 2022; New Orleans, LA.

Hiding in plain sight: Patient finding strategy

Medical education to raise awareness of APDS and share leniolisib data

- Conferences and congresses
- Abstracts
- Publications

AMCP NEXUS

American College of Allergy, Asthma & Immunology

IPIC2023 INTERNATIONAL PRIMARY IMMUNODEFICIENCIES CONGRESS

American Academy of Allergy Asthma & Immunology

Genetic testing

- Sponsored, no-cost testing program navigateAPDS by Pharming
- Assistance from Genetic counselors
- Partnering with genetic testing companies to identify APDS patients

Family testing

- Inherited disease* but most APDS patients do not have diagnosed family members
- Cooperating with clinicians to educate/encourage family testing
- Genetic testing offered through partner Genome Medical

VUS resolution

- Validation studies with various laboratories to confirm which Variants of Uncertain Significance (VUSs) should be classified as APDS
- Diagnose additional APDS patients amongst those who have clinical symptoms and a VUS test result (>1,100 patients in U.S.)**
- Variant curation (ClinGen, Genomenon)
- Functional testing (PI3K pathway activity)
- Multiplexed assays of variant effect (MAVE) studies
- Completion of studies during 4Q24

*APDS genes are autosomal dominant meaning there is a 50% chance that a blood relative of an APDS patient may also carry that gene and in turn have APDS.
**To date Pharming has identified more than 1,100 patients in the U.S. with VUSs. As results become available, patients with validated variants could be diagnosed with APDS and be eligible for Joenja® treatment.

Recent medical conference presentations (selected)

AMCP Nexus - Academy of Managed Care Pharmacy (October 2023)

- *A Real-world Comparison of Health Care Resource Utilization and Health Care Costs Among Patients With Activated PI3K-Delta Syndrome Versus a Control Cohort of Patients Without Activated PI3K-Delta Syndrome in the United States*

ACAAI - American College of Allergy, Asthma & Immunology (November 2023)

- *Mortality in Patients With Activated Phosphoinositide 3-Kinase Delta Syndrome, a Systematic Literature Review*

IPIC - International Primary Immunodeficiencies Congress (November 2023)

- *Results of a second interim analysis of an ongoing single-arm open-label extension study of leniolisib in activated PI3K delta syndrome: long-term efficacy and safety through to March 2023.*
- *Complicated course of activated PI3K delta syndrome-1 ameliorated by leniolisib: a case study.*
- *Gastrointestinal manifestations in patients with activated PI3K delta syndrome (APDS) treated with leniolisib.*
- *Assessing long-term treatment with leniolisib and its effects on bronchiectasis in patients with activated PI3K delta syndrome (APDS).*

AAAAI - American Academy of Allergy, Asthma & Immunology (February 2024)

- *Clinical and Genetic Findings of Individuals Tested via the navigateAPDS Sponsored Genetic Testing Program*

Joenja® – looking beyond FDA approval

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Europe – awaiting CHMP opinion on MAA

Israel marketing authorization received April 30, 2024

Japan clinical study: Patient enrollment is now complete

PMDA filing following completion of appropriate clinical trials

U.K., CAN, AUS submissions under regulatory review

Approvals in 2024-25* **

Pediatric study for 4 to 11 years

Enrollment completed

Pediatric study for 1 to 6 years ongoing

First patient dosed November 2023, enrollment continuing as planned

Expanded Access and Named Patient Programs

Initiate leniolisib development for PIDs with immune dysregulation (Phase II trial)

* In the U.K., Pharming filed an MAA on March 12, 2024 through the International Recognition Procedure (IRP) on the basis of FDA approval. The MAA was validated on April 17, 2024. The MHRA has 110 days from the date the IRP submission is validated, with an optional clock stop at Day 70, to review and issue its decision

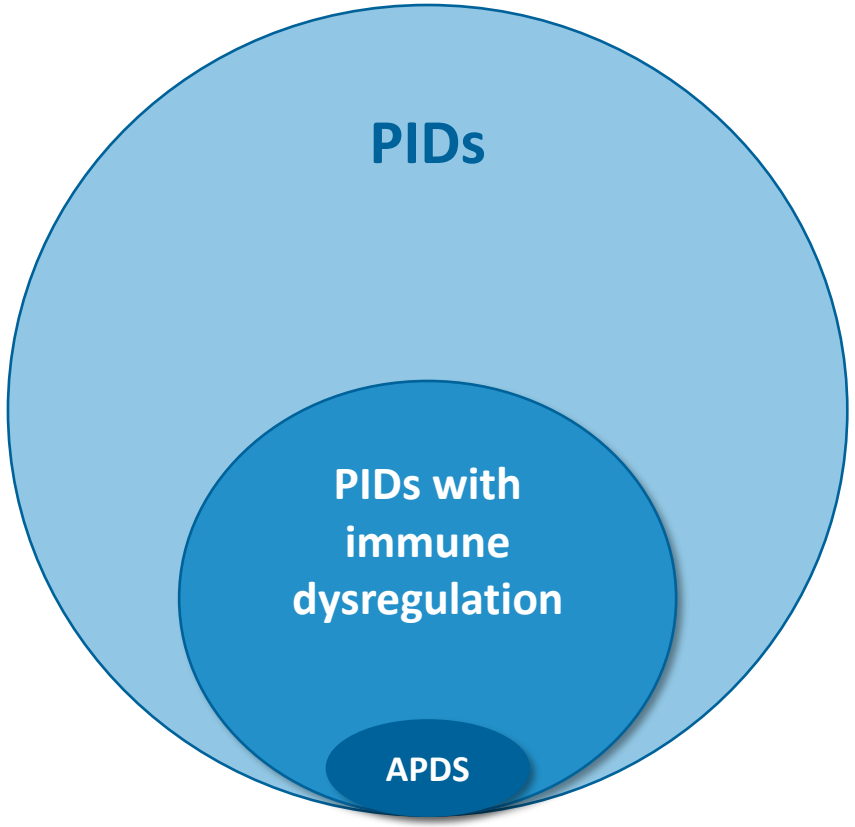
** Anticipate regulatory action in 2024 for Canada and in 2025 for Australia

Primary Immunodeficiencies (PIDs) with immune dysregulation

PIDs are a broad group of disorders[1] with key features:

- Genetic basis, i.e., not secondarily caused by another disease
  'Inborn Errors of Immunity' (IEI) is used interchangeably with PID
- An increased risk of infection may be the predominant manifestation, due to poor immune system function
- PID patients may have a predominance of immune dysregulation, for example: lymphoproliferation and autoimmunity[2]

APDS is an example of a PID with immune dysregulation



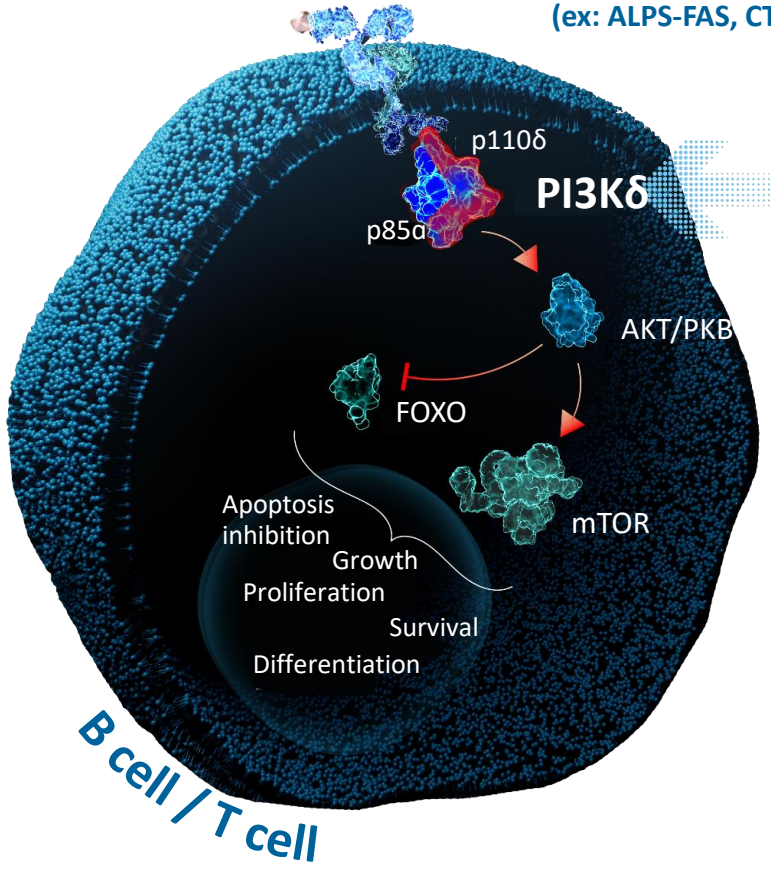
Not to scale with population sizes

1. Bousfiha et al 2022 IUIS categorization
2. Chan and Torgerson 2020 Curr Opin Allergy Clin Immunol 20(6): 582-590

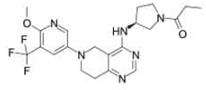
Given importance of PI3Kδ in B & T cells, immune dysregulation in PIDs can occur via alterations in PI3Kδ signaling

Altered PI3Kδ signaling can occur in multiple PID genetic disorders beyond APDS

(ex: ALPS-FAS, CTLA4, PTEN) [1-4]



leniolisib

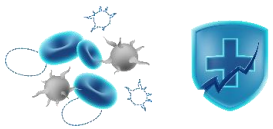


High unmet medical need
- no approved therapies other than Joenja® (leniolisib) for APDS:
SOC immunosuppressives (e.g. rapamycin) have limited efficacy and significant tolerability concerns

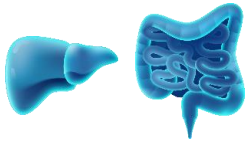
Note: Illustration does not include all steps in the signaling pathway.

Clinical manifestations, disease onset and severity similar to APDS [5-8]

Lymphoproliferation
- Lymphadenopathy
- Splenomegaly/hepatomegaly
- Nodular lymphoid hyperplasia



Autoimmunity
- Cytopenias
- Autoimmune disorders
- Autoinflammation



GI Disease
- Autoimmune enteropathy
- Nodular regenerative hyperplasia

Pulmonary Disease
- GLILD
- Bronchiectasis

Infections
- Sinopulmonary
- Herpesvirus

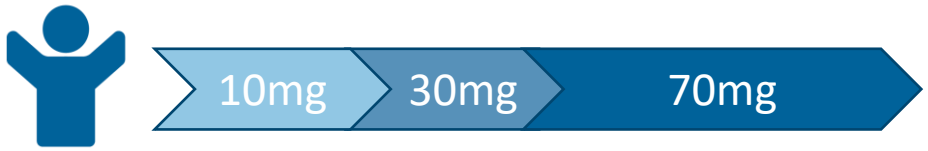
Lymphoma

FOXO, forkhead box O; mTOR, mammalian target of rapamycin; PI3Kδ, phosphoinositide 3-kinase delta; PKB, protein kinase B.

1. Volkl et al. Blood 2016; 128(2):227-238. 2.Tsujita, et al. J Allergy Clin Immunol. 2016;138(6):1872-80. 3. Browning et al. J Med Genet. 2015;52(12):856-59. 4. Heindl et al. Gastroenterology 2012;142:1093-96. 5. Coulter TI, et al. *J Allergy Clin Immunol*. 2017;139(2):597-606. 6. Rao VK and Oliveria JB. Blood 2011; 118(22):5741-51. 7. Westerman-Clark et al 2021; Schwab C, Gabrysch A, Olbrich P, Patiño V, Warnatz K, et al. J Allergy Clin Immunol. 2018;142(6):1932-1946. 8. Eissing M, Ripken L, Schreibelt G, Westdorp H, Ligtenberg M, Netea-Maier R, Netea MG, de Vries IJM, Hoogerbrugge N. Transl Oncol. 2019;12(2):361-367

PIDs linked to PI3Kδ signaling – Phase II study design

Phase II proof of concept clinical trial – single arm, open-label, dose range-finding study (N=12)



- Patients with PIDs linked to PI3Kδ signaling, e.g. ALPS-FAS[1], CTLA4 haploinsufficiency[2], PTEN deficiency[3]
- Primary: Safety & Tolerability
- Secondary/Exploratory: PK/PD, efficacy measures
- 10/30/70 mg: 4/4/12 wks treatment, respectively
- Pick Best Dose regimen for Ph3

NIH National Institute of Allergy and Infectious Diseases

Lead Investigator: Gulbu Uzel, M.D., Senior Research Physician

Co-Investigator: V. Koneti Rao, M.D., FRCPA, Senior Research Physician
Primary Immune Deficiency Clinic (ALPS Clinic)

1. Rao VK and Oliveria JB. How I treat autoimmune lymphoproliferative syndrome. Blood 2011; 118(22):5741-51
2. Westerman-Clark et al 2021; Schwab C, Gabrysch A, Olbrich P, Patiño V, Warnatz K, et al. Phenotype, penetrance, and treatment of 133 cytotoxic T-lymphocyte antigen 4-insufficient subjects. J Allergy Clin Immunol. 2018;142(6):1932-1946
3. Eissing M, Ripken L, Schreibelt G, Westdorp H, Ligtenberg M, Netea-Maier R, Netea MG, de Vries IJM, Hoogerbrugge N. PTEN Hamartoma Tumor Syndrome and Immune Dysregulation. Transl Oncol. 2019;12(2):361-367

PIDs linked to PI3Kδ signaling – patient prevalence

Epidemiology of PIDs linked to PI3K signaling suggests treatable population of ~5/million[1]

Patients identified to date included in table below

Genetic PID Type	Publication/cohort/registry	Cohort Size
ALPS-FAS	NIH protocol cohort ESID registry[2] Price et al 2014[3]	~500 236 150
CTLA4	Egg et al 2022[4] Schwab et al 2018[5] NIH protocol cohort ESID registry[2]	173 133 ~100 38
PTEN	All PTEN PID patients reported across publications	~88 [6]

1. Estimate of 5 patients per million is based on Pharming literature review, KOL feedback and review of patient registries. Estimate based on proportion of ALPS-FAS and CLTA4 haploinsufficiency patients deemed to be candidates for treatment.
2. Thalhammer et al J Allergy Clin Immunol 2021;148:1332-41
3. Price et al. Blood. 2014;123:1989-1999
4. Egg et al. J Allergy Clin Immunol 2022;149:736-746
5. Schwab et al. J Allergy Clin Immunol 2018;142:1932-1946
6. PTEN PID patient number tabulation from Pharming unpublished literature review completed Feb 2023. Patients may be double counted if reported in more than 1 publication.

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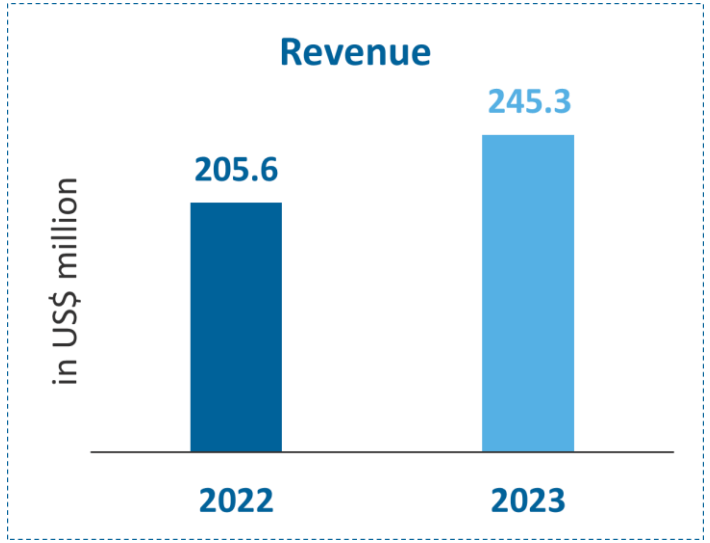
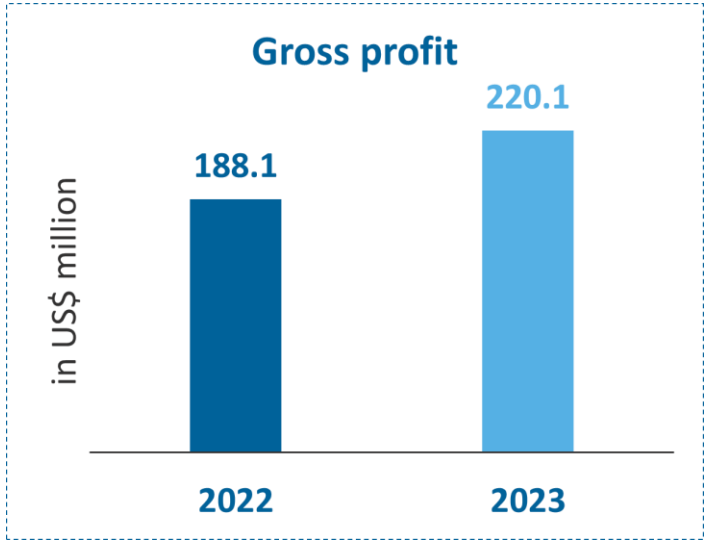
CFO

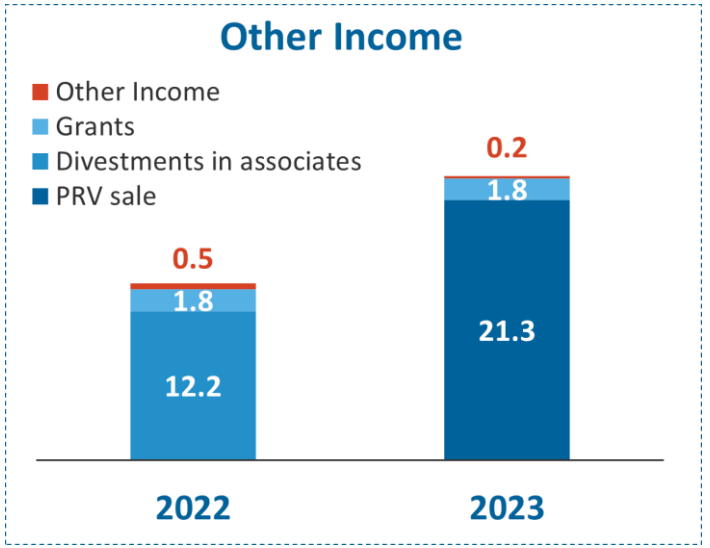
Jeroen Wakkerman
Chief Financial Officer

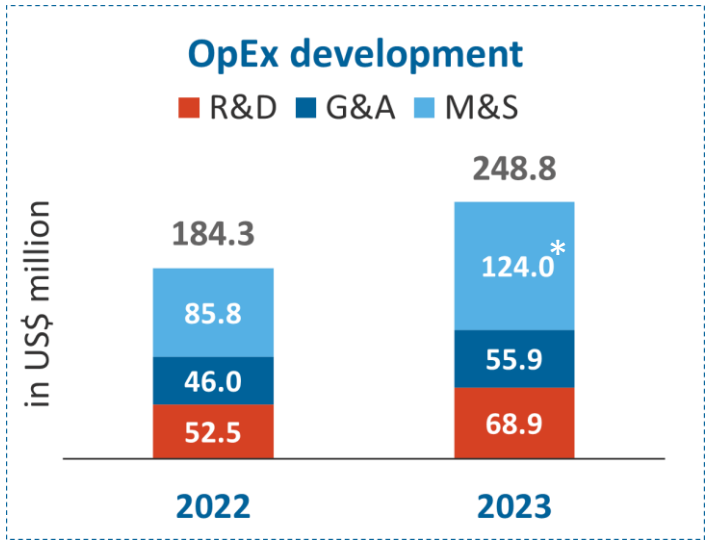
Financials

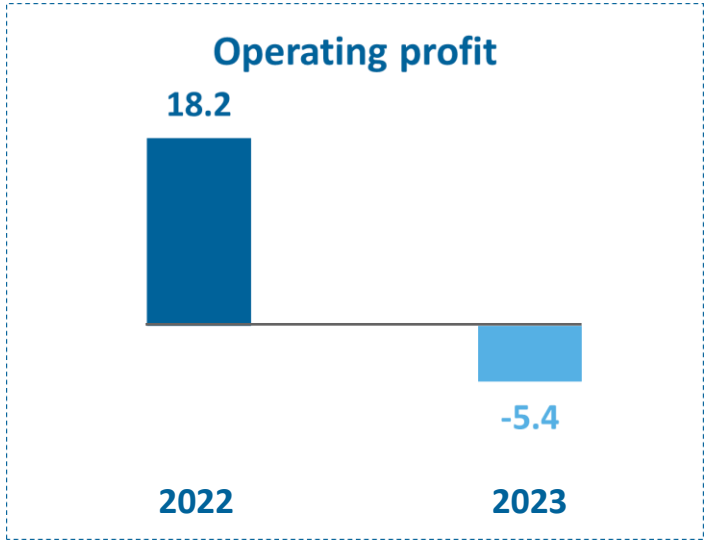
Financial highlights: FY 2023 vs FY 2022

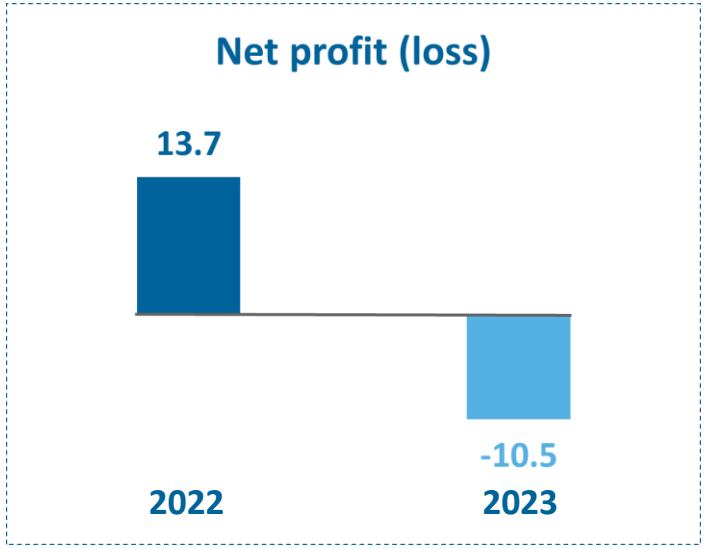






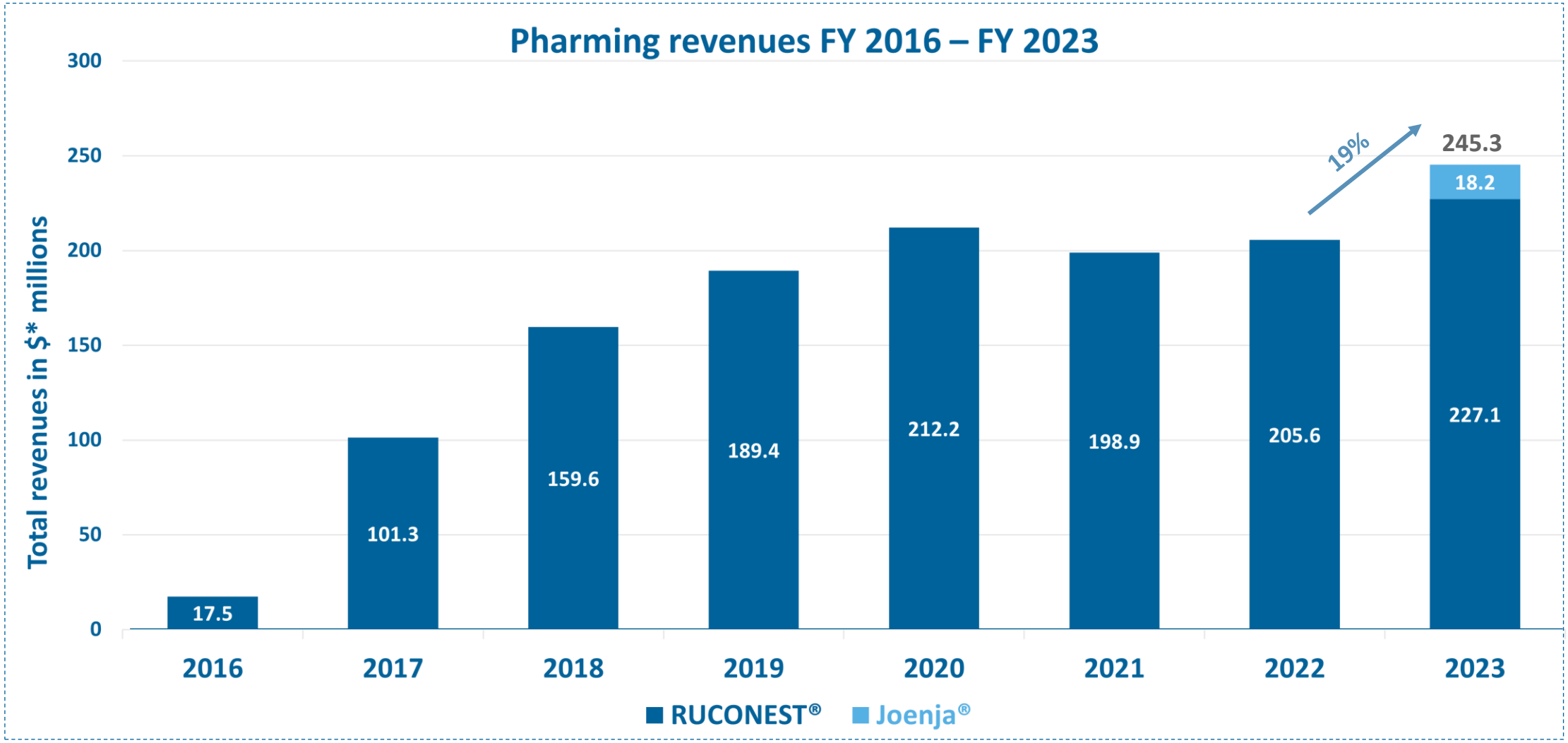






*2Q23 marketing and sales expenses includes US$10M milestone payments paid

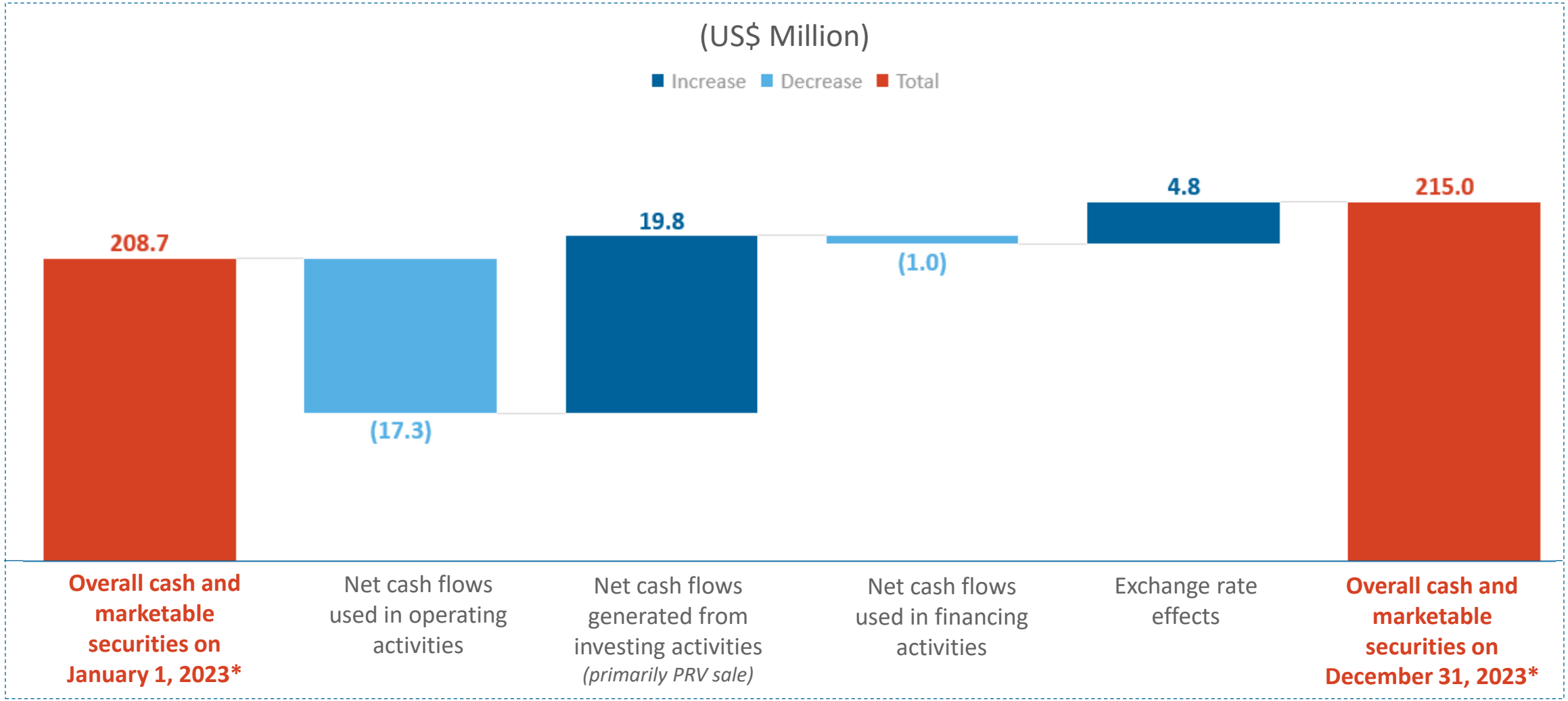
RUCONEST® and Joenja® driving revenue growth



- From FY 2016 – FY 2020 Pharming Group reported earnings in EUR. Revenues during this time frame have been converted to USD. In 2021, Pharming Group began reporting earnings in USD.
- 4Q 2020 and 1Q 2021 quarterly fluctuations and volatility from COVID-19.

FY 2023: Cashflow including marketable securities

January 1, 2023 – December 31, 2023



*Overall cash includes cash, cash equivalents and restricted cash

2024 Revenue guidance

	FY 2024 Revenue Guidance	% Growth vs. FY 2023
Total Revenues	US$280 - 295 million	14-20%

Assumptions

- Quarterly fluctuations expected
- Joenja® significant driver of revenue growth, continued RUCONEST® growth
- Joenja® assumptions:
  - Continued growth in patients on paid therapy
  - U.S. Pricing: 30-day supply $47,220, Annual cost (WAC) $566,640

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CEO

Sijmen de Vries, MD

Chief Executive Officer

Outlook 2024

Pharming 2024 Outlook

- Total revenues between US$280 and US$295 million (14% to 20% growth), with quarterly fluctuations expected.
- Joenja® (leniolisib) U.S.: Continued progress finding additional APDS patients, supported by family testing and VUS validation efforts, and subsequently converting patients to paid therapy.
- Leniolisib ex-U.S.: Increasing revenues from commercial availability or through our Named Patient Program and other funded early access programs in key global markets.
- Completion of leniolisib clinical trials to support regulatory filings for approval in Japan and pediatric label expansion in key global markets.
- Progress towards regulatory approvals for leniolisib in the EEA, the U.K., Canada and Australia.
- Initiate and advance a Ph II clinical trial for leniolisib in PIDs with immune dysregulation linked to PI3Kδ signaling to significantly expand the long-term commercial potential of leniolisib
- Continued focus on potential acquisitions and in-licensing of clinical stage opportunities in rare diseases (e.g. immunology, hematology, respiratory and gastroenterology)

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VOTING & DISCUSSION ITEMS

AGENDA ITEMS: 2/8

2. Annual Report 2023

(voting and discussion items)

a) Explanation of the business, the operations and the results for the year ending on December 31, 2023 (discussion item)

b) Remuneration report for 2023 (advisory voting item)

c) Corporate Governance (discussion item)

d) Explanation of the dividend policy (discussion item)

e) Proposal to adopt the financial statements for 2023 (voting item)

f) Proposal to discharge the members of the Board of Directors (voting item).

2. b) Remuneration report for 2023 (advisory voting item)

Material developments in 2023

- Remuneration Committee analysed investor feedback on 2022 Remuneration Report and best practices
  - All changes incorporated in 2022 report maintained
  - New changes included in 2023 Remuneration Report:
    - Add explanation of changes (if any) made to the peer group
    - Short-term and long-term incentive plans: vesting schedule included to determine pay-out/vesting percentage for each of the quantifiable targets, including a threshold (80%) and a maximum of 200% for each target
    - Extended clarification included of the reasons for the increase of base salary Executive Director
    - Undertaking to limit dilution due to equity plans Executive Director and staff
    - From 2024 Short-Term Incentive plan onwards (as confirmed in the 2023 Remuneration Report):
      - full retrospective disclosure of *all* targets
      - 50% weighting applied for financial targets

2. b) Remuneration report for 2023 (advisory voting item)

Material developments in 2023 (continued)

- 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.

- Remuneration Committee 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.
  Proxy advisors were consulted on proposed changes.

Proposed amendments regarding Remuneration Policy are included in policy submitted under agenda item 3

2. b) Remuneration report for 2023 (advisory voting item)

Performance by CEO on targets 2023

- Short-term incentive (annual bonus in cash/70% on target): 130,5% score on **all** financial and non-financial targets results in payout 91,35% of annual salary (gross)

Financial

Performance Measure	Target	Weighting	Actual
Revenue growth (USD)	On target:15-20% growth annual revenues (compared to 2022 results) Above target: >20%	20%	19% growth
Operating Profit (USD)	On target: loss not exceeding USD 25M Above target: loss less than USD 25M	10%	Loss USD 5,4M
Net cash balance (USD)	On target: USD 50M Above target: >USD 50M	10%	USD 76,5M

Detailed CEO balanced scorecard and calculation vesting results: see Part III of the Remuneration Report

2. b) Remuneration report for 2023 (advisory voting item)

- Long-term incentive plan 2021 - 2023:
  - 1,337,888 restricted shares granted in 2021
  - 59,7% vesting results in 798,719 shares (gross), to be retained for 5 years from grant

Metric	Achievement	Weighting	Vesting level
TSR	0%	40%	0%
Strategic Objectives	99,5%	60%	59,7%
Total vesting level: 59,7%			

2. b) Remuneration report for 2023 (advisory voting item)

CEO annual base salary

- Annual base salary 2023: EUR 624,000
- Total remuneration package CEO decreased from €2,604,000 (US$2,809,000) gross in 2022 to €2,273,000 (US$2,396,000) gross in 2023
- For 2023, the pay ratio between the compensation of the CEO and the mean compensation of employees (excluding the CEO) was 12.0:1 (unchanged compared to 2022)
- Board increased annual base salary by 3% to EUR 642,720 for 2024

Salary increase takes into consideration:

  - solid performance by CEO in 2023
  - strong performance results by the Company over 2023
  - average 2023 merit increase for Pharming employees in Europe: 3%
  - Benchmark AON Radford

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ADVISORY VOTING ITEM

2. b) Remuneration report for 2023

(advisory voting item)

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VOTING & DISCUSSION ITEMS

AGENDA ITEMS: 2/8

2. Annual Report 2023

(voting and discussion items)

a) Explanation of the business, the operations and the results for the year ending on December 31, 2023 (*discussion item*)

b) Remuneration report for 2023 (*advisory voting item*)

c) Corporate Governance (*discussion item*)

d) Explanation of the dividend policy (*discussion item*)

e) Proposal to adopt the financial statements for 2023 (*voting item*)

f) Proposal to discharge the members of the Board of Directors (*voting item*).

2. c) Corporate Governance (discussion item)

- Pharming's ordinary shares are traded on Euronext Amsterdam. American Depository Shares have been listed on the Nasdaq Stock Market in the US since 23 December 2020

- Pharming continues to take all steps required to ensure compliance with the applicable US regulatory requirements and in implementing an enhanced internal control framework to ensure compliance with the US Sarbanes-Oxley Act.

Remaining deviations from the updated Dutch Corporate Governance Code that became effective since January 1, 2023 (changed compared to 2022):

- provision 3.3.2: shares for the Non-Executive Directors as part of remuneration (unchanged)
- provision 4.2.3: system to follow all analyst meetings in real time (unchanged)
- provision 1.5.1: stakeholder dialogue policy (new deviation)

Details can be found in the section 'Dutch Corporate Governance Code' in the 2023 Annual Report.

These deviations are deemed appropriate for companies of Pharming's size and complexity level.

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VOTING & DISCUSSION ITEMS

AGENDA ITEMS: 2/8

2. Annual Report 2023

(voting and discussion items)

a) Explanation of the business, the operations and the results for the year ending on December 31, 2023 *(discussion item)*

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d) Explanation of the dividend policy *(discussion item)*

e) Proposal to adopt the financial statements for 2023 *(voting item)*

f) Proposal to discharge the members of the Board of Directors *(voting item).*

2. d) Explanation of the dividend policy (discussion item)

- Pharming continues to follow its existing policy *not* to pay dividends. The Board of Directors does not envisage the payment of dividends in the coming years.

- Payment of future dividends, if any, would be at the discretion of the Board, taking into account various factors including business prospects, cash requirements, financial performance and product development.

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VOTING & DISCUSSION ITEMS

AGENDA ITEMS: 2/8

2. Annual Report 2023

(voting and discussion items)

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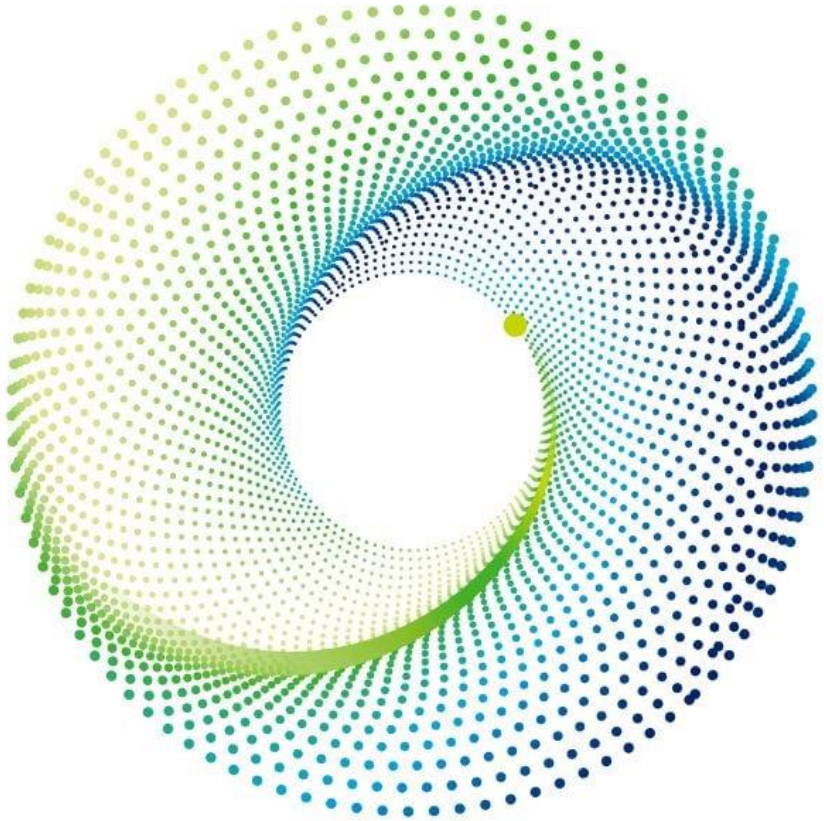
Deloitte.



Pharming Group N.V.

Presentation of the independent auditor

May 21, 2024

Summary of the 2023 audit

Financial statements and management report

- Unqualified auditor's report signed on April 3, 2024
- Management report (incl. remuneration report) and other information: comply with the requirements of Part 9 Book 2 of Dutch Civil Code and Dutch Standard 720

Reportable matters

- Key audit matters: Trade and other payables – U.S. Revenue Rebate Accruals
- Other areas of our audit: Launch of Joenja

Scope and coverage

- Full-scope procedures for significant entities
- Audit coverage of 99% of revenues and 98% of total assets

Materiality

- Materiality of USD 2.6m (2022: USD 2.4M)
- Misstatements reported if in excess of USD 128K (taking into account qualitative considerations)

Communication

- Several meetings and calls with the Board of Directors and Audit Committee.
- Audit plan, management letter and year-end report

Materiality & Scoping

- Materiality at USD 2.6M (2022: USD 2.4M)
- Component level: lower materiality (max. USD 1.5M)
- Misstatements reported if in excess of USD 128k (taking into account qualitative considerations)

Materiality

- Full Scope entities: Pharming Group N.V., Pharming Americas B.V., Pharming Technologies B.V., Broekman Instituut B.V., Pharming Research & Development B.V., and Pharming Healthcare Inc.
- Analytical review: Pharming B.V., Pharming Intellectual Property B.V., ProBio Inc., and French Branch
- Coverage: 99% revenues and 98% total assets

Scoping

Key Audit Matter

Trade and other payables – U.S. Revenue Rebate Accruals

Our audit procedures related to the assumptions and judgments made by management in estimating the U.S. revenue rebate accruals included the following, amongst others:

- We evaluated the appropriateness and consistency of the Company's method, data, and assumptions used to calculate the U.S. revenue rebate accruals.
- We tested the mathematical accuracy of the U.S. revenue rebate accruals calculation.
- We tested significant assumptions and key inputs used to calculate the U.S. revenue rebate accruals, namely, testing rebate claims received during the financial year against source documentation and assessing the reasonableness of the Board of Directors' forecast by comparing to historical claims.
- We evaluated the Company's ability to estimate U.S. revenue rebate accruals accurately by comparing actual claims received during the current year to historical estimates.
- Through the use of data visualizations, we compared recorded U.S. revenue rebate accruals against historic data to evaluate the reasonableness of the estimate.

Communication with the Board of Directors and Audit Committee

Communication

- Meetings with the Audit Committee, in which, among others, the following reports are discussed:
  - July 2023 – Audit Plan 2023;
  - December 2023 – Management letter;
  - April 2024 – Report to the Audit Committee and the Board of Directors, Independent Auditor's Report on the 2023 financial statements

- In April 2024, we presented our year-end reporting in the Audit Committee meeting, including, among others:
  - Audit findings;
  - Audit misstatements;
  - Auditor's independence;
  - Other observations.

- Periodical update calls with the Chairman of the Audit Committee and Management.

Use of specialists

Specialists have been involved on topics, such as:

Topic	Key Audit Matter?
Share based compensation	No
Valuation of preference shares	No
Fraud risks	No

Internal controls and IT

Quality of internal control and administrative organization:

- In the context of our audit, we assessed the internal controls that are relevant to our audit.
- On page 43 of the 2023 annual report, the main observations as reported in the management letter are:
    - Material weaknesses (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.

IT Controls

- IT auditors are integral part of the audit team:
    - Testing is performed by IT auditors to identify, analyze and test relevant application and general computer controls;
    - Cyber security is part of our risk assessment and IT audit.

Fraud risk

General legal framework

- Laws and regulations require the auditor to pay specific attention to fraud risks during performing the audit.

What procedures did we perform at Pharming about the fraud risk of management override of controls?

- Evaluated the design and implementation of relevant internal controls (incl. tone at the top)
- Further specific attention within the audit for the following elements:
    - Generating and processing journal entries
    - Management estimates
    - Significant transactions outside the normal course of business
    - Interviews regarding fraud with CEO, CFO and Senior Finance Personnel.
    - Evaluation of the disclosures regarding fraud risk assessment, management estimates and uncertainties
    - Evaluation of Pharming's fraud risk assessment, Code of Conduct, whistleblower policy and incident registration

Compliance with laws and regulations & going concern

Compliance with laws and regulations

- Obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that directly affect the financial statements;
- Attentive to indications of (suspected) non-compliance with laws and regulations;
- Conducted interviews with, amongst other, CEO, CFO, Legal Counsel and Senior Finance Personnel
- Reading minutes of the Board of Directors and Executive Committee

Going concern

- The financial statements have been prepared on a going concern basis
- Procedures performed regarding the evaluation of management’s use of the going concern basis, such as:
    - Evaluate the reasonableness of the assumptions used by management;
    - Evaluate whether all relevant information of which we are aware has been included in the management’s assessment; and
    - Reviewing management's future outlook as part of procedures on the annual report.

Audit fiscal year 2024

Audit fiscal year 2024

The audit approach for 2024 is expected to be largely consistent with 2023.

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VOTING ITEM

2. e) Proposal to adopt the financial statements for 2023

(voting item)

Agenda item 2.e)

Proposal to adopt the financial statements for 2023

For	74,133,543
Against	512,087
Abstain	742,549

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VOTING & DISCUSSION ITEMS

AGENDA ITEMS: 2/8

2. Annual Report 2023

(voting and discussion items)

a) Explanation of the business, the operations and the results for the year ending on December 31, 2023 *(discussion item)*

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f) Proposal to discharge the members of the Board of Directors *(voting item).*

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VOTING ITEM

2. f) Proposal to discharge the members of the Board of Directors

(voting item)

Agenda item 2.f)

Proposal to discharge the members of the Board of Directors

For	73,201,810
Against	1,441,152
Abstain	746,617

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VOTING ITEM

AGENDA ITEMS: 3/8

3. Adoption Updated Remuneration Policy for the Board of Directors

(voting item)

3. Adoption Updated Remuneration Policy for the Board of Directors

- The current Remuneration Policy for the Board of Directors was approved by our shareholders on December 11, 2020
- A new draft Remuneration Policy for the Board of Directors has been submitted for adoption by today's AGM , in accordance with the mandatory four-yearly renewal according to the Dutch Civil Code
- A slide deck summarizing the main changes (other than textual edits and minor changes) and the full text highlighting *all* changes (using track changes), each time compared to the current Remuneration Policy, have been submitted as part of the meeting documents for today's AGM.
- The Dutch Works Council submitted a positive advice with regard to the proposed Updated Remuneration Policy. The Work Council's advice is part of the meeting documents for the AGM.
- The resolution by the AGM will include approval of the LTI plan for the Executive Director, in accordance with the updated Remuneration Policy
- The resolution by the AGM to adopt the updated Remuneration Policy requires a majority of at least 75% of the votes cast

3. Proposed changes: Executive Director remuneration

The following new provisions are proposed to be included in the Remuneration Policy, with retrospective effect from January 1, 2024:

- ***Derogations of the policy*:** shall only be permitted in case of exceptional circumstances if necessary to serve the long-term prospects and sustainability of the Company. Deviations shall also be aligned with the main objectives of the policy to ensure a consistent approach.
- ***Peer group – guiding principle added:*** Pharming shall align itself with European best practices in the field of remuneration, while remaining competitive in the US labor market to support the successful execution of its strategy. In 2023, the US market accounted for more than 97% of sales generated by Pharming (source: 2023 Financial Statements). The remuneration of the Executive Directors is reviewed according to the benchmark of the region (EU or US) in which they reside.
- ***Increase base salary Executive Director*:** any increase is required to be substantiated by 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. Salary levels are each time determined based on the country of residence of the Executive Director.

3. Proposed changes: Executive Director remuneration (continued)

- ***Short-Term and Long-Term Incentive plans:***
  - extended outline governance process for target setting included (including link to strategy and measuring), confirmation of retrospective disclosure of all targets, weighting financial targets STI at least 50%, and detailed vesting schedule for all quantifiable targets (including threshold and maximum vesting percentage for each target)
  - undertaking by the Board of Directors to ensure that dilution limits due to the equity plans for staff and the Executive Director are prudently applied. Related grants will not result in exceeding 10% of all issued and outstanding shares of Pharming on a diluted basis.
- ***Clawback provisions incentive plans*****:** extended in line with SEC requirements, Dutch law and Dutch Corporate Governance Code.

3. Proposed changes: Non-Executive Directors remuneration

- *Change fees committees effective January 1, 2024, subject to AGM approval*
  - *Audit Committee*
    - chair: EUR 15,000 (was EUR 9,000)
    - members EUR 7,500 (was EUR 3,000)
  - *Other committees*
    - chair: EUR 12,500 (was EUR 6,000)
    - members EUR 6,250 (was EUR 3,000)

- *Deletion following sentence: "In accordance with the Dutch Corporate Governance, all shares in the Company held by the Non-Executive Board Members shall be a long-term investment."*
  Rationale: to avoid that the shares awarded to the Non-Executive Directors, as part of their fixed annual remuneration, are deemed linked to the performance of Pharming and, therefore, to safeguard their independence.

NB: the annual fees payable to the Non-Executive Directors since 2020 for their membership of the Board of Directors (EUR 45,000 in cash and EUR 30,000 in shares) remain *unchanged*.

Agenda item 3.

Adoption Updated Remuneration Policy for the Board of Directors

For	70,073,020
Against	4,335,193
Abstain	949,666

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VOTING ITEM

AGENDA ITEMS: 4/8

4. Reappointment Non-Executive Directors

(2 separate voting items)

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VOTING ITEM

AGENDA ITEMS: 4/8

4. Reappointment Non-Executive Directors

(2 separate voting items)

a) **Proposal to reappoint Ms. Barbara Yanni, upon binding recommendation of the Board of Directors, as Non-Executive Director, for a period of four years.**

b) Proposal to reappoint Mr. Mark Pykett, upon binding recommendation of the Board of Directors, as Non-Executive Director, for a period of four years.

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Barbara Yanni

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

Agenda item 4.a)

Proposal to reappoint Ms. Barbara Yanni, upon binding recommendation of the Board of Directors, as Non-Executive Director, for a period of four years

For	67,297,323
Against	7,286,863
Abstain	785,293

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VOTING ITEM

AGENDA ITEMS: 4/8

4. Reappointment Non-Executive Directors

(2 separate voting items)

a) Proposal to reappoint Ms. Barbara Yanni, upon binding recommendation of the Board of Directors, as Non-Executive Director, for a period of four years.

b) Proposal to reappoint Mr. Mark Pykett, upon binding recommendation of the Board of Directors, as Non-Executive Director, for a period of four years.

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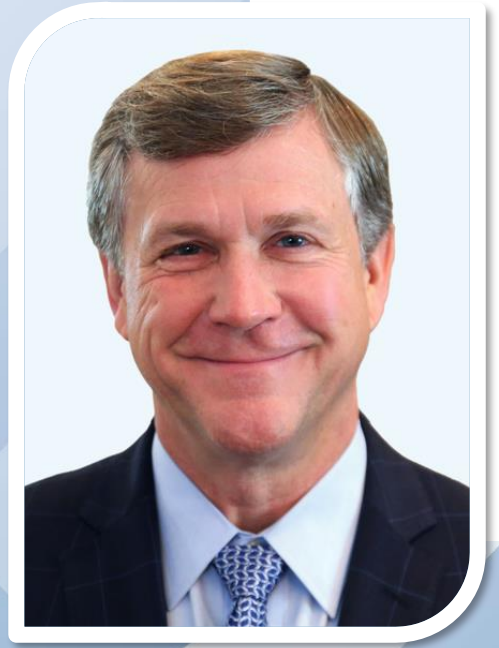

Mark Pykett

Non-Executive Director,
Member of the
Remuneration Committee
& Transaction Committee

Agenda item 4.b)

Proposal to reappoint Mr. Mark Pykett, upon binding recommendation of the Board of Directors, as Non-Executive Director for a period of four years

For	73,855,988
Against	839,450
Abstain	674,041

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VOTING ITEM

AGENDA ITEMS: 5/8

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 item)

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VOTING ITEM

AGENDA ITEMS: 5/8

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 item)*

General authorization for general corporate purposes, including the issuances of shares, or rights to acquire shares for Pharming's financing purposes and up to 3% of the issued share capital for (i) share issuances to the Board of Directors in accordance with the remuneration policy and incentive plans for the CEO as approved by our shareholders, and (ii) issuances of shares and/or stock options to staff members under the applicable staff equity incentive plans, for a period of eighteen months, starting on May 21, 2024, up to 10% of the issued share capital.

Agenda item 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

For	69,755,857
Against	4,854,686
Abstain	777,936

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VOTING ITEM

AGENDA ITEMS: 6/8

6. Authorization of the Board of Directors to repurchase shares in the Company

(voting item)

6. Authorization of the Board of Directors to repurchase shares in the Company (*voting item*)

Proposal:
to authorize the Board of Directors for a period of eighteen months, starting on May 21, 2024, as the body which is authorized:

- to repurchase not more than 10% of the issued capital
- through the stock exchange or otherwise.

Agenda item 6.

Authorization of the Board of Directors to repurchase shares in the Company

For	71,821,038
Against	2,737,274
Abstain	811,167

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DISCUSSION ITEM

AGENDA ITEMS: 7/8

7. Any other business

(discussion item)

8. Closing

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