Pharming Group NV

Annual General Meeting 2022

18 May 2022

Agenda

1. Opening and announcements
2. Annual Report 2021 *(voting and discussion items)*
   a) Explanation of the business, the operations and the results for the year ending on 31 December 2021 *(discussion item)*
   b) Remuneration report for 2021 *(advisory voting item)*
   c) Corporate Governance *(discussion item)*
   d) Explanation of the dividend policy *(discussion item)*
   e) Proposal to adopt the financial statements for 2021*(voting item)*
   f) Proposal to discharge the members of the Board of Directors *(voting item)*
3. 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 *(2 voting items)*:
   a) 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 up to 10% of the issued share capital;
   b) A specific authorization, for a period of eighteen months up to 10% of the issued share capital, for the financing of mergers, acquisitions or strategic alliances only
4. 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 18 May 2022 as the body which is authorized, to repurchase not more than 10% of the issued capital through the stock exchange or otherwise
5. Any other business *(discussion item)*
6. Closing

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Pharming Group NV

Annual Report 2021

Annual General Meeting
May 2022

Forward Looking Statements

This presentation may contain forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, our development plans, our clinical results and other future conditions. All statements other than statements of historical facts contained in this presentation, including statements regarding our future financial or business performance, conditions, plans, prospects, trends or strategies, objectives of management and other financial and business matters; our current and prospective product candidates, planned clinical trials and preclinical studies, projected research and development costs, current and prospective collaborations; and the estimated size of the market for our product candidates, the timing and success of our development and commercialization of our product candidates and the market acceptance thereof, are forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. While we may elect to update these forward-looking statements at some point in the future, we assume no obligation to update or revise any forward-looking statements except to the extent required by applicable law. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

This presentation is not a prospectus and it does not constitute an offer to sell or a solicitation of an offer to buy securities, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Operational highlights

Leniolisib

- Reported positive top-line from the pivotal Phase II/III study of leniolisib for the treatment of APDS, with the study meeting both primary endpoints and demonstrating clinical efficacy over placebo
- Launched genetic testing program 'navigateAPDS' in collaboration with Invitae Corporation in the US and Canada to improve genetic testing for APDS
- Received a positive decision from the European Medicines Agency (EMA) on the Paediatric Investigation Plan (PIP) for leniolisib as a treatment for APDS in children

RUCONEST

- Agreed reimbursement of RUCONEST® with the Spanish Ministry of Health for the treatment of acute hereditary angioedema (HAE) attacks in Spain
- Signed exclusive license agreement with NewBridge Pharmaceuticals for the distribution of RUCONEST® in the Middle East and North Africa
- Renewed strategic manufacturing partnership with Sanofi

Pipeline development

- Initiated enrollment of first patient in multi-center Phase IIb clinical trial of RUCONEST® for the prevention of acute kidney injury after myocardial infarction
- Announced strategic collaboration with Orchard Therapeutics to research, develop, manufacture and commercialise OTL-105, an investigational ex-vivo autologous hematopoietic stem cell (HSC) gene therapy for the treatment of HAE

Corporate development

- Appointed Anurag Relan as Chief Medical Officer, Robert Friesen as Chief Scientific Officer and Ruud van Outersterp as Chief Ethics and Compliance Officer
- Appointed three Non-Executive Directors, Steven Baert, Leon Kruimer and Jabine van der Meijs, to the Board of Directors

Execution delivering future growth

Three-pillar objectives to build a fully integrated sustainable business

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Grow our global fully integrated commercial infrastructure

Continuing to grow RUCONEST® sales through further country launches & extending HAE portfolio

- Fully commercialize RUCONEST® in all major international markets with our own sales forces
- Commercialize leniolisib for APDS and future products in all major markets

Near-term expansion of portfolio within our rare/ultra-rare in-house expertise to grow our business

In-licencing/ acquisition of late-stage assets in rare/ultra-rare diseases

- Developing rhC1INH and PI3Kδ in follow on indications with unmet medical need
- Leverage genetic testing capability to identify additional late-stage/ultra-rare disease market opportunities

Long-term identification and development of solutions for patients with unmet medical needs

Grow our rare/ultra-rare patient identification database with genetic testing

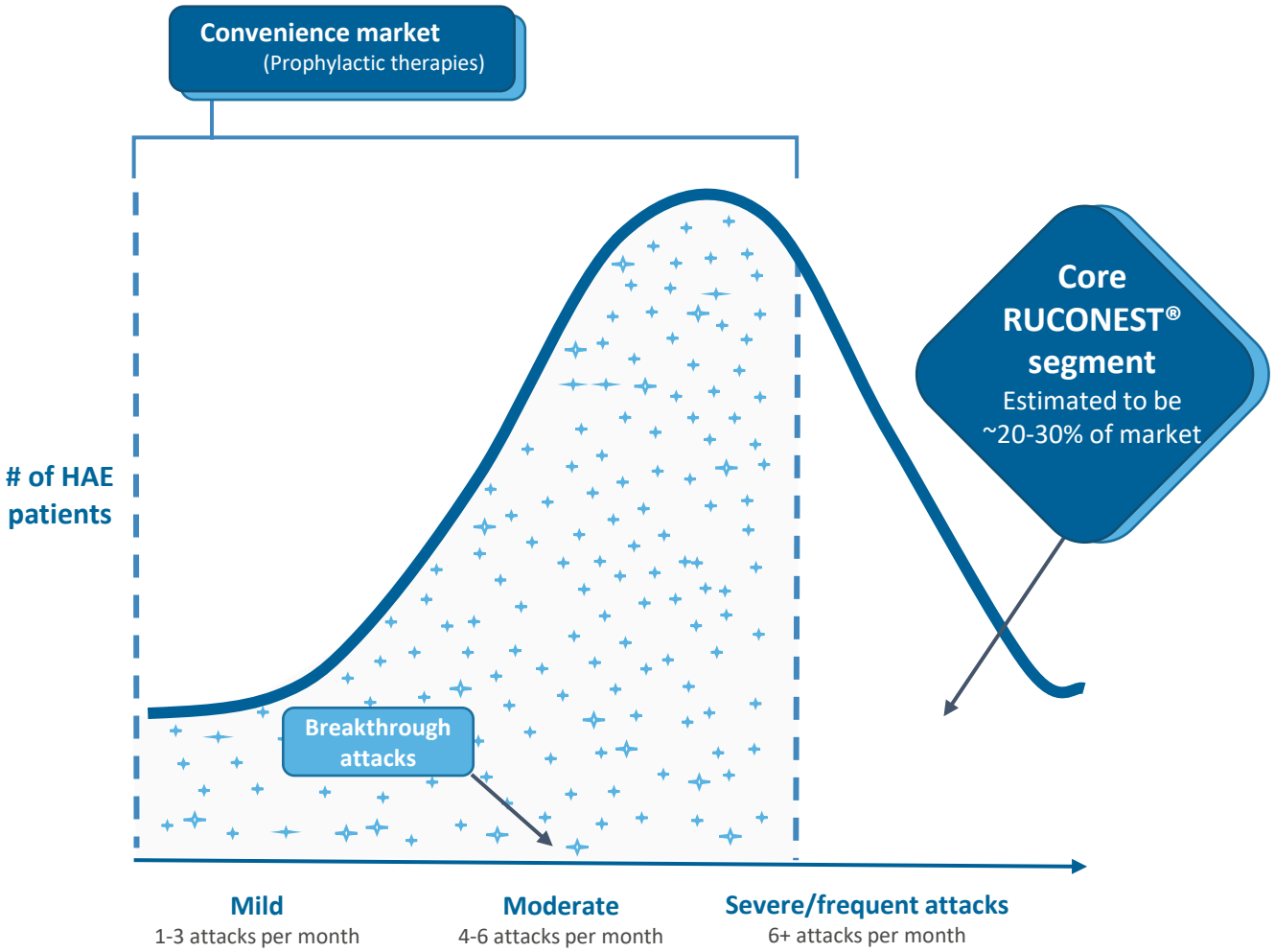
- Development of early stage OTL-105, an ex-vivo HSC gene therapy candidate for HAE
- Development of early-stage asset, rhaGLU, an enzyme replacement therapy for Pompe disease

HAE & RUCONEST®

Ongoing strong sales performance supporting future investment in long-term growth

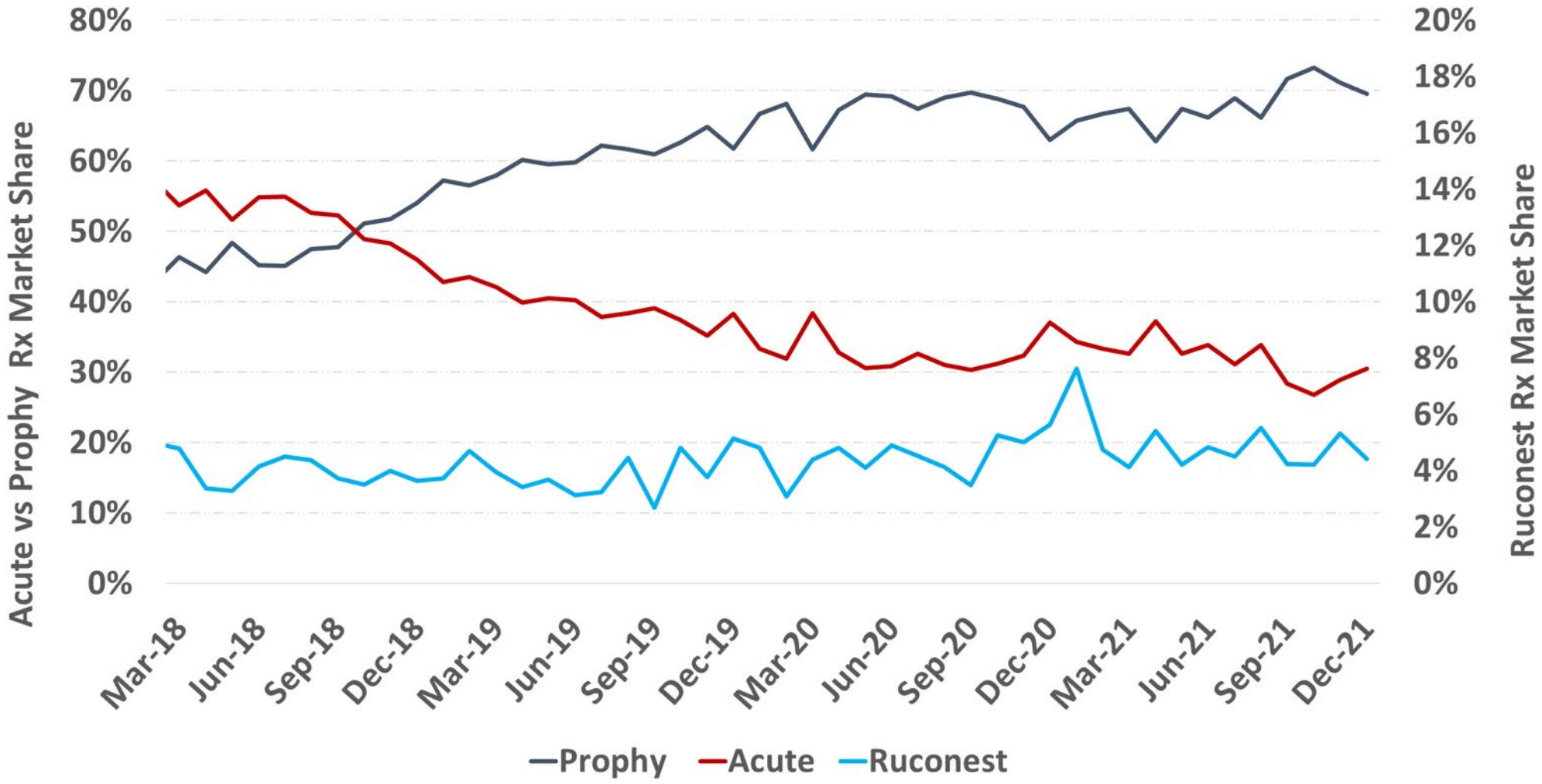
RUCONEST® positioning in the treatment of HAE

- HAE is caused by a deficiency of C1-INH, resulting in attacks of severe swelling (angioedema) in various parts of the body
- Patients use medication for treatment and prevention (prophylaxis) of attacks
- RUCONEST® approved for the treatment of acute HAE in adults and adolescents in the US and the EU
- Increasing use of prophylaxis because patients want to be attack-free
  - New treatments offer better attack reduction rates than previous IV plasma-derived C1-INH prophylaxis treatment
  - Although kallikrein/bradykinin inhibitors block the main pathway for symptomatology, C1-INH levels remain low
  - Approx. half of patients using new prophylaxis treatments continue to have breakthrough attacks, some frequently, and regularly use acute medication
- Therefore, with a continued need for safe and reliable acute treatments, we remain confident in the ongoing demand for RUCONEST®



Source: Banerji A, et al. Allergy Asthma Proc. 2018;39:212-223

Ongoing demand for acute therapy following stabilization of prophylactic market



Source: *Payer sourced Claims through Dec '21.*

Based on partial payer data, that we estimate represents ~25% of the market

APDS & leniolisib

Expanding our commercial portfolio and leveraging our existing infrastructure to drive growth

PI3Kδ hyperactivity leads to APDS symptoms

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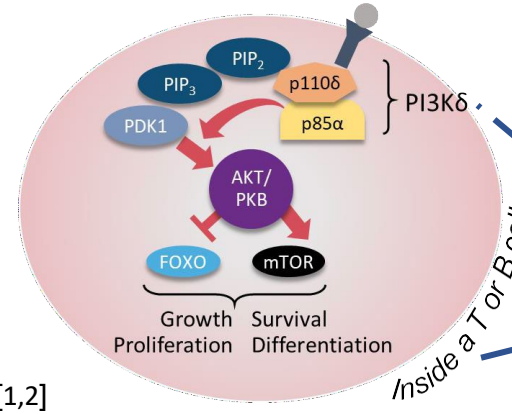
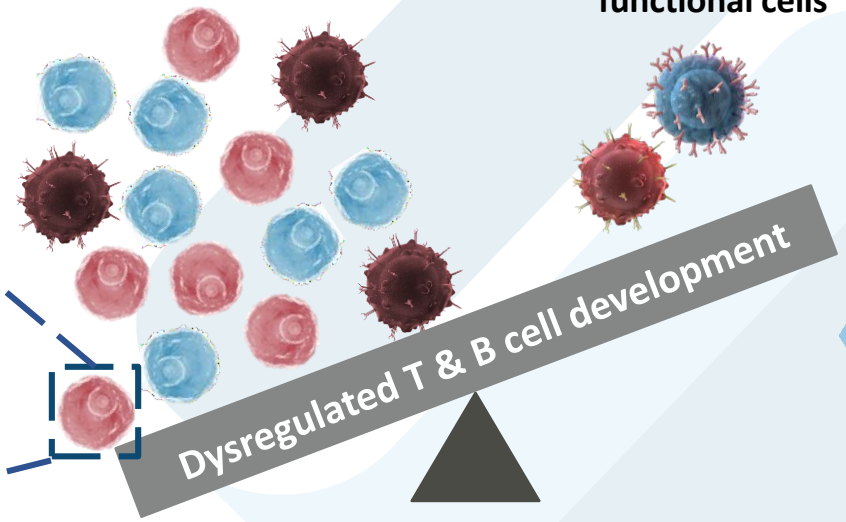
Hyperactive PI3Kδ activity



[1,2]

Excess of immature or senescent cells

Deficit of functional cells



[3-6]

↑ CD8+ effector/memory T cells
↑ CD8+ T cell senescence
↻ Inverted CD4+/CD8+ T cell ratio
↑ Transitional B cells
↔ or ↑ IgM

↓ Naïve and CD4+ T cells
↓ Memory T cell function
↓ B cells (lymphopenia)
↓ Memory B cells
↔ or ↓ IgG/IgA

Common Symptoms of APDS[4,5]

Severe, Recurrent, Persistent Infections:
- Sinopulmonary
- Herpesvirus (especially EBV and CMV)

Lymphoproliferation:
- Lymphadenopathy
- Splenomegaly/hepatomegaly
- Nodular lymphoid hyperplasia

Autoimmunity:
- Cytopenias
- Autoimmune disorders
- Autoinflammatory disorders

Bronchiectasis

Enteropathy

Sclerosing Cholangitis & Cirrhosis

Lymphoma and Other Cancers

Developmental Delay and other cognitive symptoms may be due to PI3Kδ expression in other cell types such as neurons

APDS, activated PI3Kδ syndrome; CD, cluster of differentiation; CMV, cytomegalovirus; EBV, Epstein-Barr virus; FOXO, forkhead box O; Ig, immunoglobulin; mTOR, mammalian target of rapamycin; PDK1, phosphoinositide-dependent protein kinase 1; PIP_2, phosphatidylinositol 4,5-bisphosphate; PIP_3, phosphatidylinositol 3,4,5-trisphosphate; PI3Kδ, phosphoinositide 3-kinase delta; PKB, protein kinase B.

Pivotal trial design[1,2]

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Part 1
Dose-finding

12 weeks
N=6

Leniolisib
10, 30 and 70 mg BID

- Non-randomized, open-label, dose-escalation study
- Population: Adults with APDS-associated mutation in the PI3Kδ gene (p110δ, i.e. PIK3CD), lymphoproliferation and APDS-typical clinical manifestations/history
- Primary outcomes: Safety & tolerability, PK/PD, pAKT inhibition
- Oral dose 70 mg BID selected for part 2

Part 2 –
Placebo-controlled

Randomized period
12 weeks
N=31

Leniolisib 2:1
70 mg BID

Placebo

- Randomized, triple-blinded (patient, caregiver, investigator), placebo-controlled, fixed-dose study
- Co-primary efficacy endpoints (lymphadenopathy and immunophenotype normalization)
  - Change from baseline in the index lesions selected as per from MRI/CT imaging
  - Change from baseline in percentage of naïve B cells out of total B cells
- Safety assessments

Open-label Extension Study
Leniolisib

Leniolisib is an investigational new drug that has not been approved for any use.

1. ClinicalTrials NCT02435173. https://clinicaltrials.gov/ct2/show/NCT02435173 Accessed July 17, 2020. 2. Rao VK, et al. Blood. 2017;130(21):2307–2316.

Patient demographics – safety analysis

	Leniolisib (n=21)	Placebo (n=10)	Total (N=31)
Age Median (range), years < 18 years, n (%)	 20.0 (12-54) 8 (38.1)	 19.5 (15-48) 4 (40.0)	 20.0 (12-54) 12 (38.7)
Sex: Male/female, %	52.4/47.6	40.0/60.0	48.4/51.6
Weight: Median (range), kg	67.1 (46.9-100.6)	68.9 (50.0-88.0)	67.1 (46.9-100.6)
Variant: *PIK3CD/PIK3R1, %*	76.2/23.8	90.0/10.0	80.6/19.4
Baseline glucocorticoids,* %	58.1	60	57.1
Baseline IRT,† %	66.7	70.0	68.7

	Total (N=31), %
Lymphoproliferation	93.5
Chronic infections	90.3
Pulmonary disease Bronchiectasis	64.5 61.3
Cytopenias	61.3
Gastrointestinal disease	54.8

Other notable characteristics:

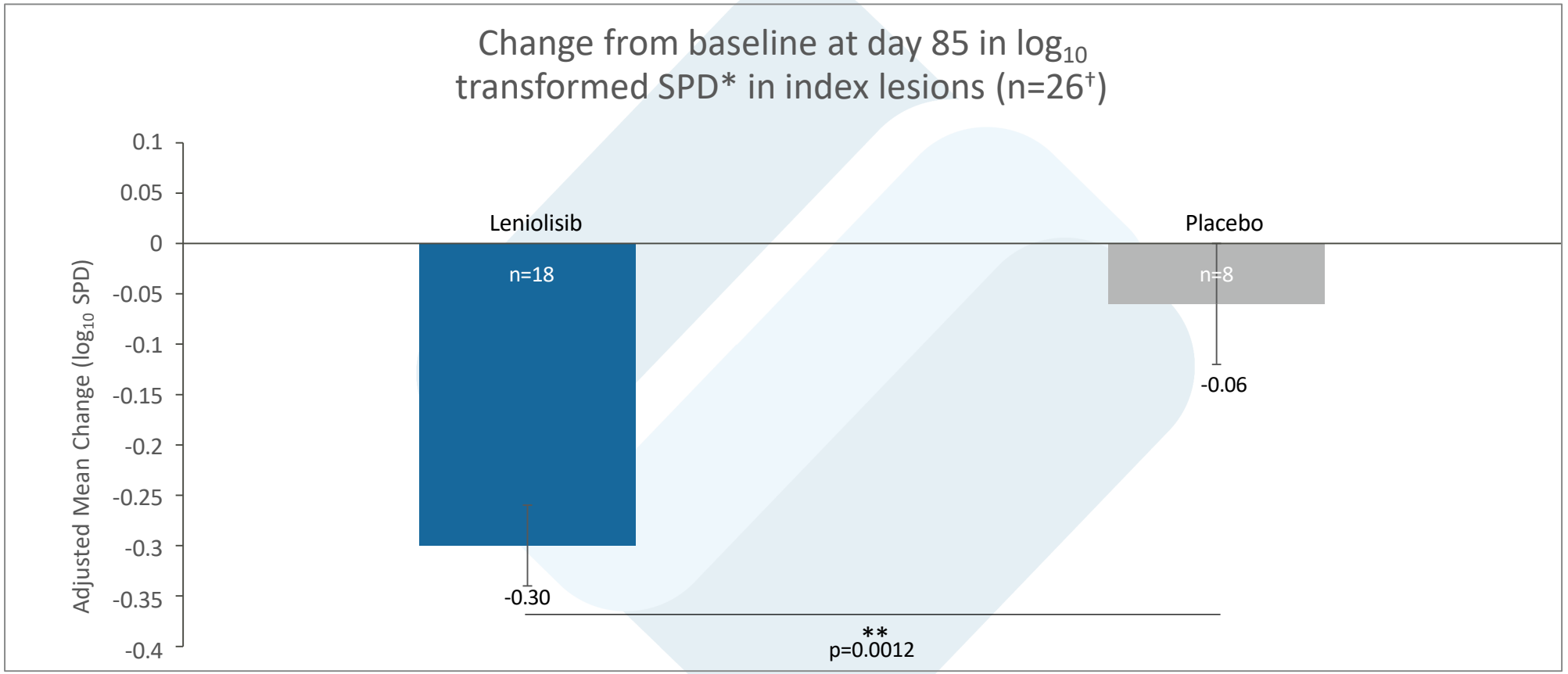
Short stature observed in 2 patients with APDS1 and 4 patients with APDS2

32.3% of patients had neurological manifestations, including 19.4% of patients with anxiety

23% of patients were previously treated with sirolimus**

*Systemic glucocorticoids below 25 mg prednisone or equivalent per day within 2 weeks prior to first dosing of study medication were permitted. †Analyses using baseline IVIG as a categorical (Yes/No) covariate used different data.
**Note that these numbers include additional data collected from investigators that is outside of the clinical study report.

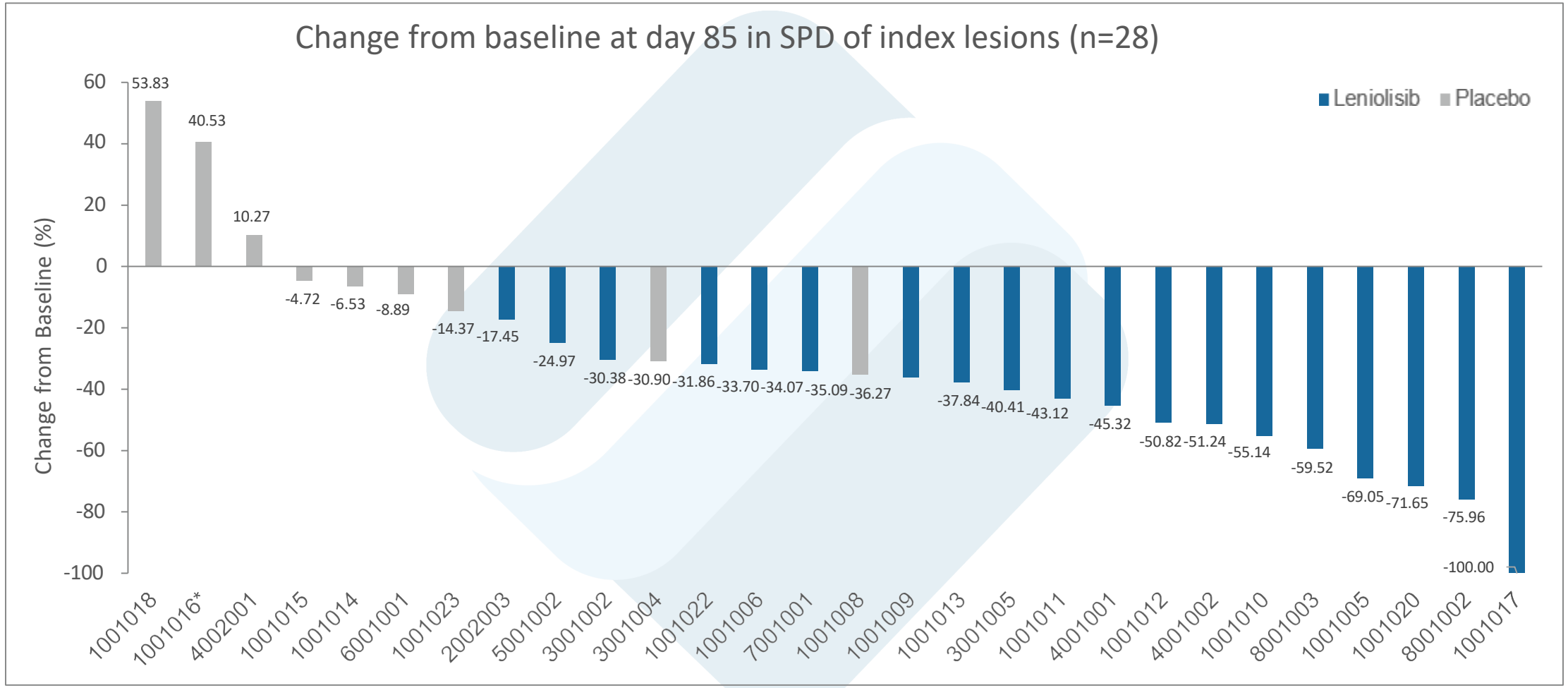
Leniolisib reduced lymphadenopathy



Data were analyzed using ANCOVA model with treatment as a fixed effect and log_{10} transformed baseline SPD as a covariate. Use of glucocorticoids and IVIG at baseline were both included as categorical (Yes/No) covariates. P-value is 2-sided. Error bars are standard error of the mean.

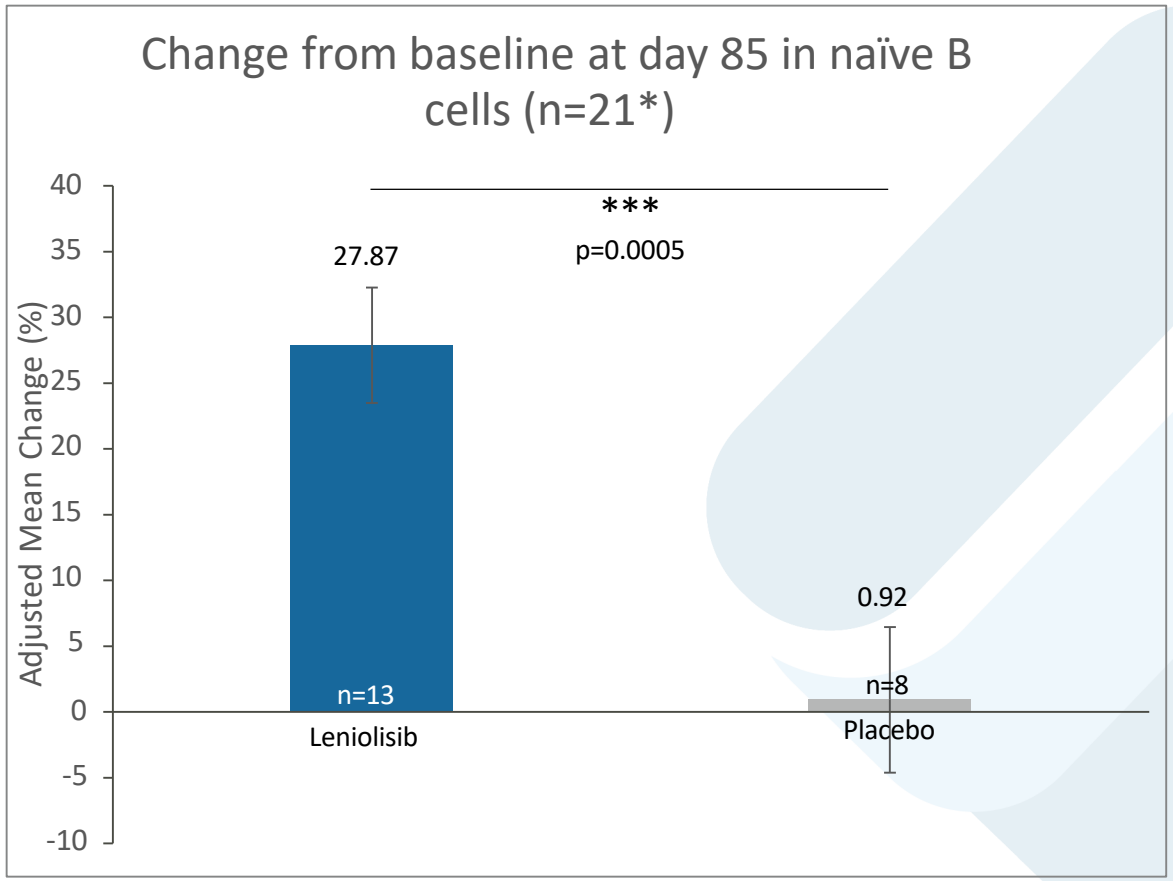
*Longest lesion diameter (mm) and longest perpendicular diameter (mm) for each index lesion were used to calculate the log_{10} transformed SPD. †4 patients from the 31 in the safety analysis were excluded from the PD analysis. An additional patient was excluded from the index lesion analysis because the baseline lung index had fully resolved (0 mm) by day 85.

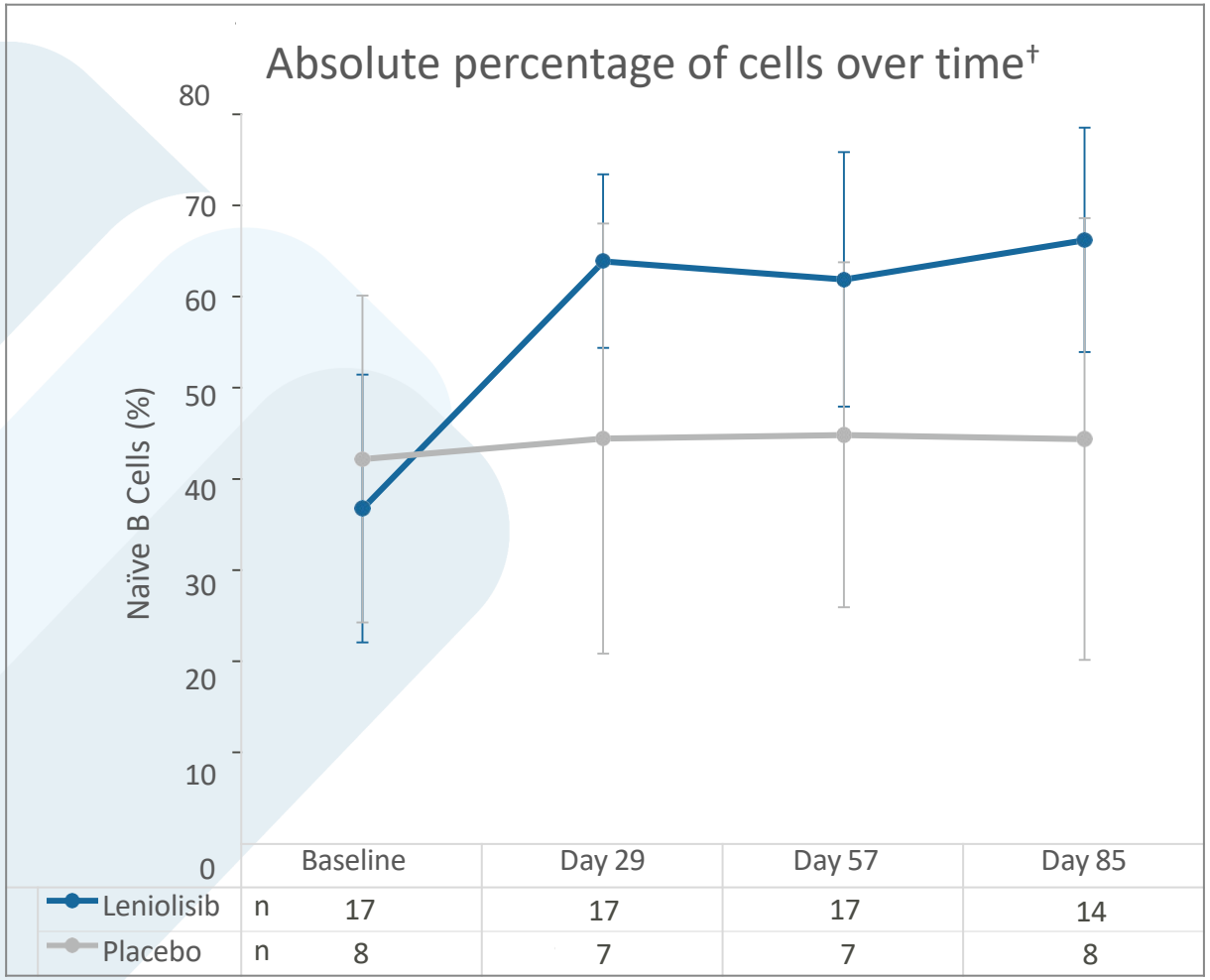
Additional analysis: SPD of index lesions by patient in PD data



*This patient was excluded from the PD analysis due to prednisone use > 25 mg within 14 days of first dose.

Supportive analysis: naïve B cells



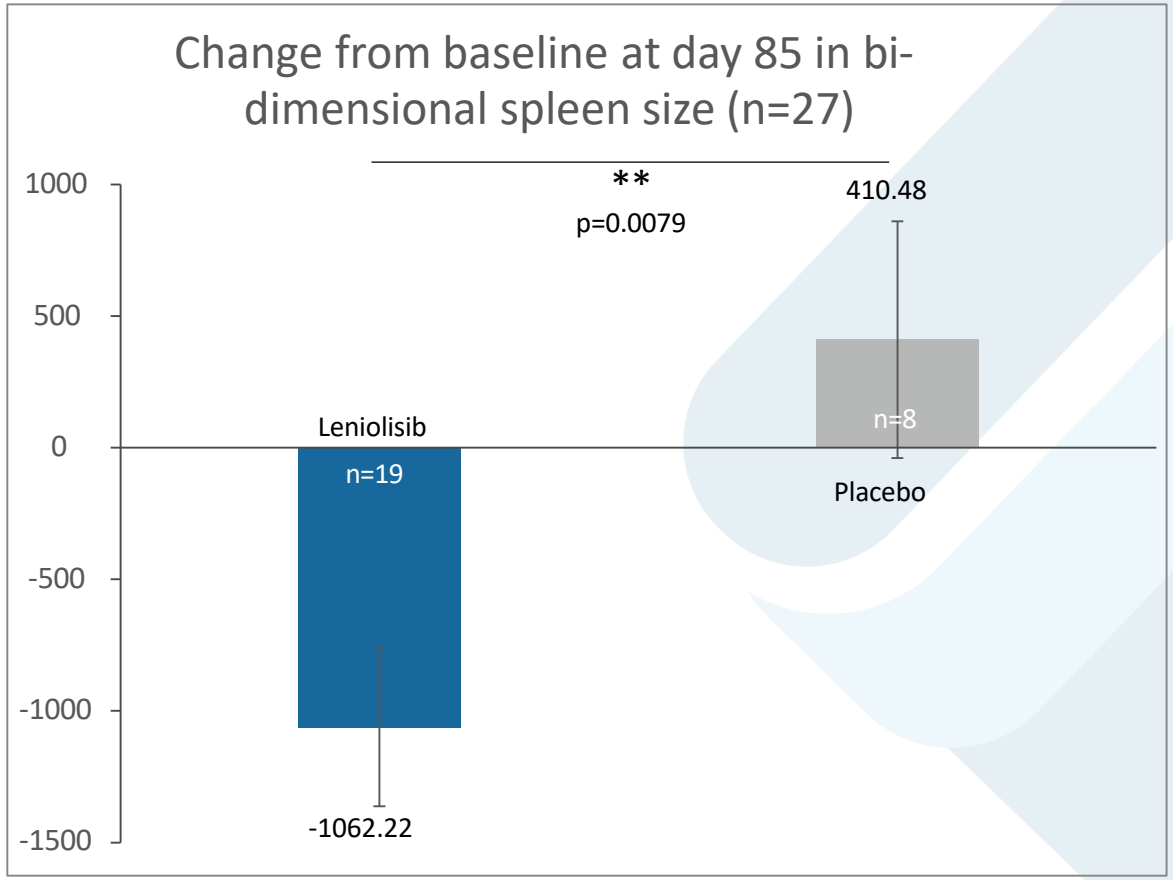


The PD analysis set was used for this supportive analysis. Only subjects with a derived baseline value and a result at that time point are included.

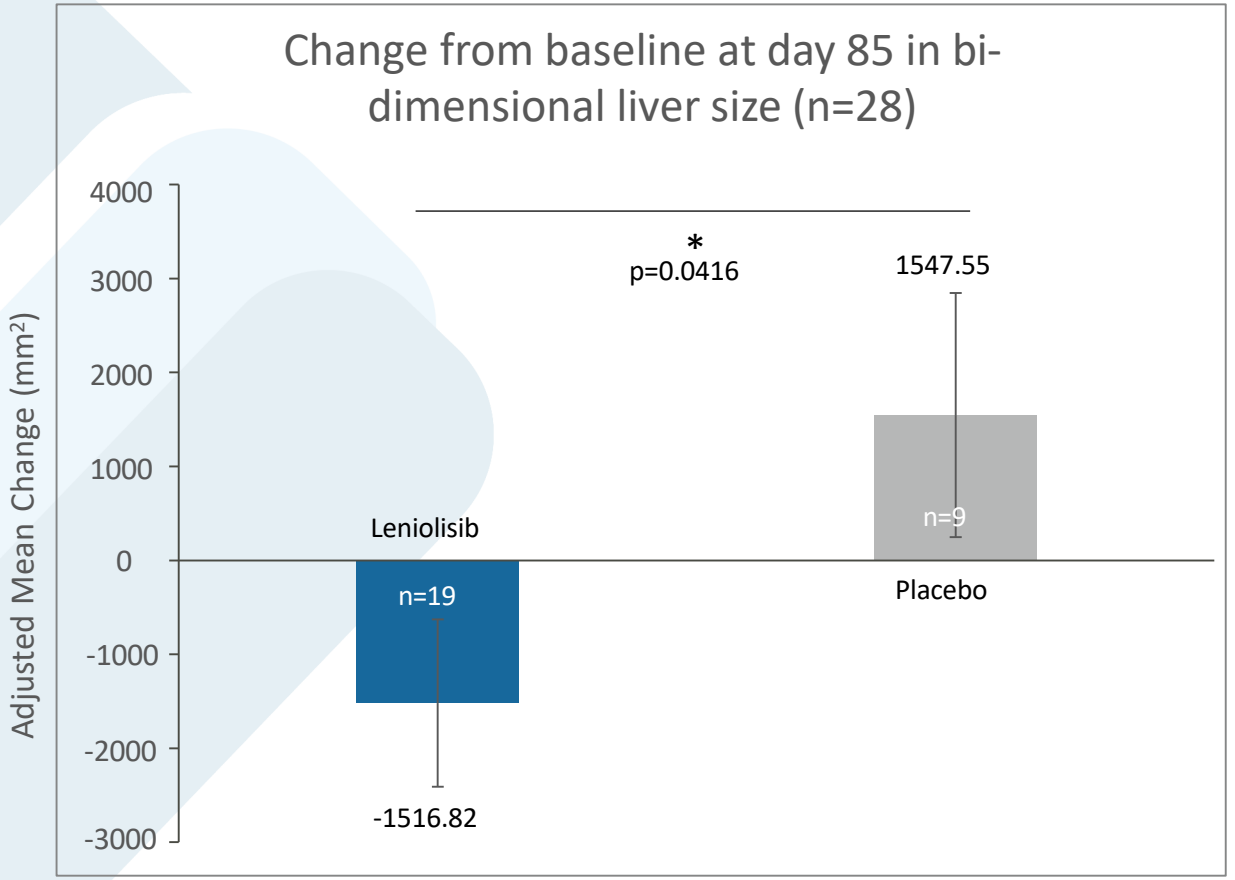
*Data were analyzed using an ANCOVA model with treatment as a fixed effect and baseline as a covariate. Use of glucocorticoids and IVIG at baseline were both included as categorical (Yes/No) covariates. *Baseline* is defined as the arithmetic mean of the baseline and Day 1 values when both are available, and if either baseline or the Day 1 value is missing, the existing value is used. P-value is 2-sided. Error bars are standard error of

Secondary and exploratory analyses: leniolisib reduced spleen and liver size

Spleen



Liver



Data were analyzed using ANCOVA model with treatment as a fixed effect and $\log_{10}$ transformed baseline SPD as a covariate. Use of glucocorticoids and IVIG at baseline were both included as categorical (Yes/No) covariates. P-value is 2-sided. Error bars are standard error of the mean.

Leniolisib over three months was well tolerated

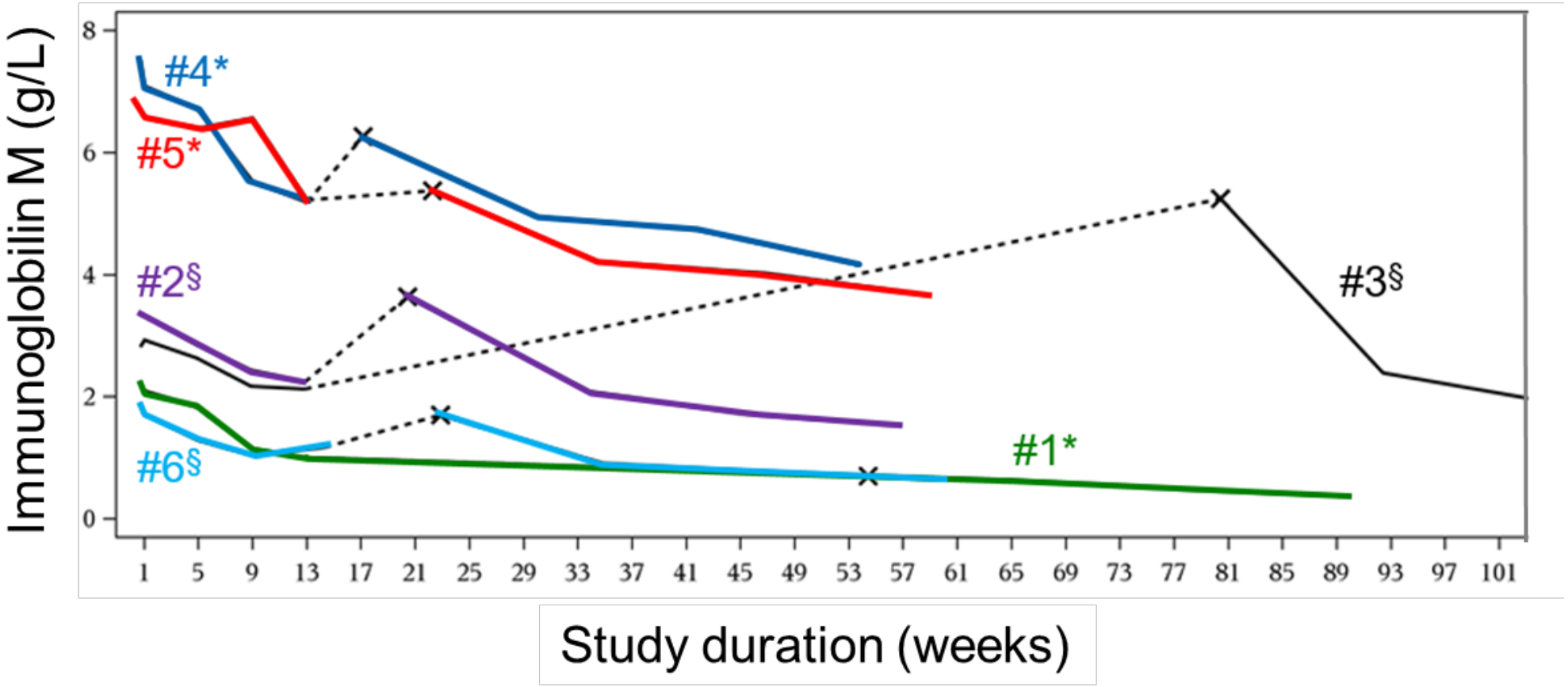
	Leniolisib (n=21) nE, nS (%)*	Placebo (n=10) nE, nS (%)	Total (N=31) nE, nS (%)
AEs, Patients with AEs	92, 18 (85.7)	46, 9 (90.0)	138, 27 (87.1)
Grade 1 AEs	65, 15 (71.4)	27, 8 (80.0)	92, 23 (74.2)
Grade 2 AEs	19, 9 (42.9)	13, 5 (50.0)	32, 14 (45.2)
Grade 3 AEs	3, 2 (9.5)	4, 3 (30.0)	7, 5 (16.1)
Grade 4 AEs	3, 2 (9.5)	1, 1 (10.0)	4, 3 (9.7)
Grade 5 AEs	0	1, 1 (10.0)	1, 1 (3.2)
Study drug-related AEs	6, 5 (23.8)	8,3 (30.0)	14, 8 (25.8)
SAEs	5, 3 (14.3)	6, 2 (20.0)	11, 5 (16.1)

- No deaths were reported
- No AEs led to discontinuation of study treatment

- No SAEs were related to study treatment, and the incidence of SAEs was lower in the leniolisib group than the placebo group

*nE, number of AE events in the category; nS, number of patients with at least 1 AE in the category; % is based on the number of patients.

Long term leniolisib results (N=6)



Patients have stopped (*) or decreased (§) immunoglobulin supplementation as a reflection of the normalization of their B cell function. Dashed lines indicate patient not on treatment

Slide courtesy of Dr V. Koneti Rao.
Blood (2018) 132 (Supplement 1): 3706.

Leniolisib is an investigational new drug that has not been approved for any use.

Launch preparations: Uncovering “APDS”

US targeted patient identification strategy

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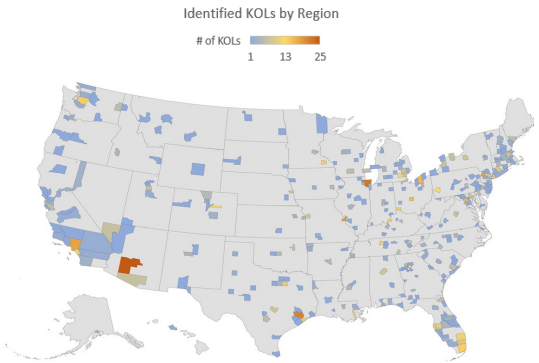
1. **BUILD APDS NETWORK**



The US has created a KOL network & referral pathway of prescribers actively supported by field medical & diagnostic liaisons

2. **ANALYTICS & AI**

Patient identification using sophisticated & targeted digital strategy & A.I

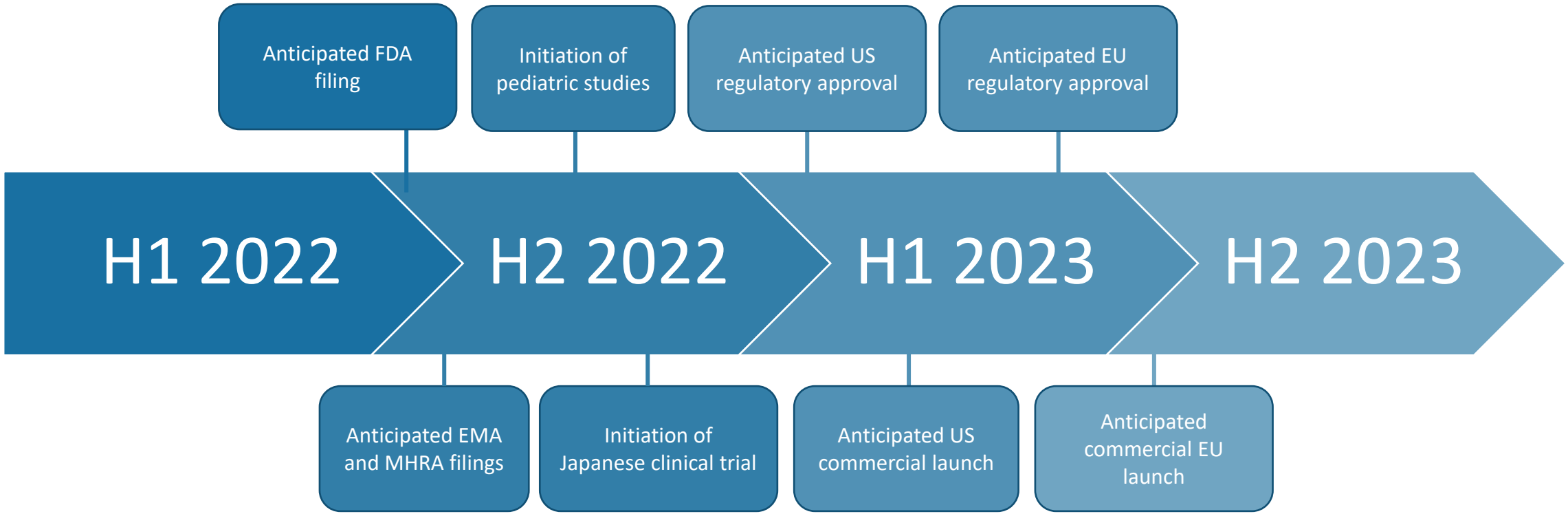
3. **OUTREACH & EDUCATION**

navigateAPDS Genetic Testing by Pharming

Immune Deficiency Foundation · Global Genes · Jeffrey Modell Foundation

‘Free of charge’ genetic testing, supported by strong community connections and social media advocacy

Next steps: upcoming milestones*



*These dates are not an assurance of future performance; they are based on current expectations and assumptions regarding the future of our business. Please refer to our Forward-looking Statement on slide 2 of this presentation.

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HAE & OTL-105

Grow and extend our HAE franchise

OTL-105: developing a best-in-class HAE gene therapy

- Collaboration with Orchard Therapeutics to develop and commercialize an *ex vivo* autologous hematopoietic stem cell (HSC) gene therapy for HAE
- OTL-105 inserts one or more functional copies of the SERPING1 gene into patients own HSCs *ex vivo* which are then transplanted back into the patient for potential durable C1-INH production
- In preclinical studies, to date, OTL-105 demonstrated high levels of SERPING1 gene expression via lentiviral-mediated transduction in multiple cell lines and primary human CD34+ HSCs. The program also achieved production of functional C1-INH, as measured by a clinically validated assay

Orchard therapeutics

- Expertise in HSC gene therapy
- Vector development and testing
- Established CDMO network
- Murine transplant studies
- Internal discovery capabilities

+

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- Extensive clinical and commercial expertise in HAE
- Pre-clinical disease models for HAE
- Capital to fund ongoing development and future commercialization

Combined expertise and experience to develop a best-in-class HAE gene therapy to provide the potential for life-long prophylaxis following a single administration

The HSC gene therapy approach

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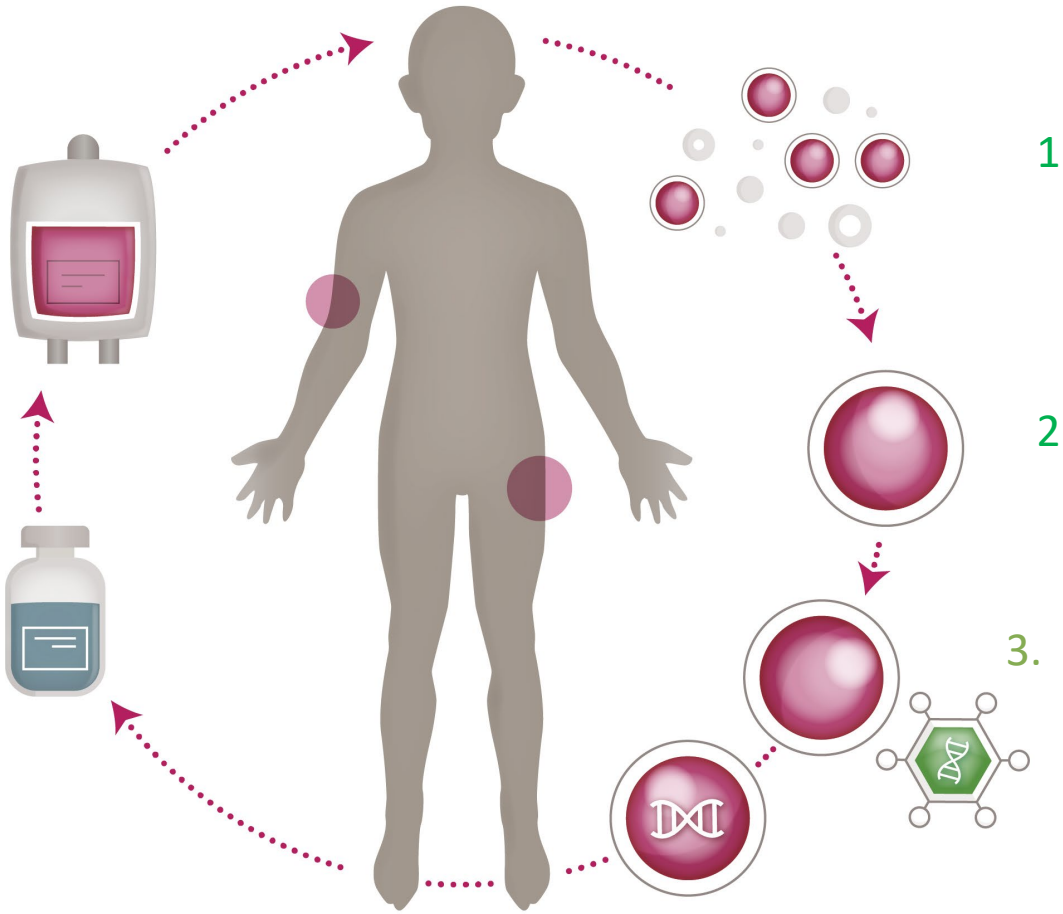
5. The gene-corrected cells are infused into the patient

4. The patient is conditioned to receive treatment



1. Cells are collected from the patient

2. Blood stem cells are selected and purified

3. A working copy of the gene is inserted into the cells using a viral vector
Gene-corrected cells are frozen, or cryopreserved

HSC gene therapy has led to multiple approved and effective products

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Modality	HSC Gene Therapy	AAV- GT	Gene Editing
Proven Approach	– Multiple products approved and pipeline with impressive data – HSC GT and CAR-T drive further innovation	– No liver-directed AAV is approved – Selectivity for specific cells has proven difficult	– No approved products
Efficacy	– Based on other clinical programs, expression levels appear achievable	– High amount of protein has proven to be very challenging for AAV – Antibodies to AAV	– Unsure, pre-clinical data appears promising – Rationale based on lanadelumab
Durability of Effect	– Durability of effect has been proven in other programs	– Decreased expression levels observed Hemophilia A	– Theoretically, should be permanent
Safety	– Autologous HSCT is approved and appears safe	– Immune responses to target cells – Significant questions remain	– Promising but no conclusions can be made – No off-switch on kallikrein inhibition

Environmental, Social & Governance (ESG)

KEY ELEMENTS 2022

Developing an ESG program to build a sustainable business.

Establishing an ESG committee

To establish a strong ESG committee with decision making capabilities, we will bring together key employees within Pharming, who will help ensure a unified view of ESG and generate broad-based support for the ESG program.

Conduct a baseline assessment

Conducting a baseline assessment integrating ESG to build a sustainable business. This will include:

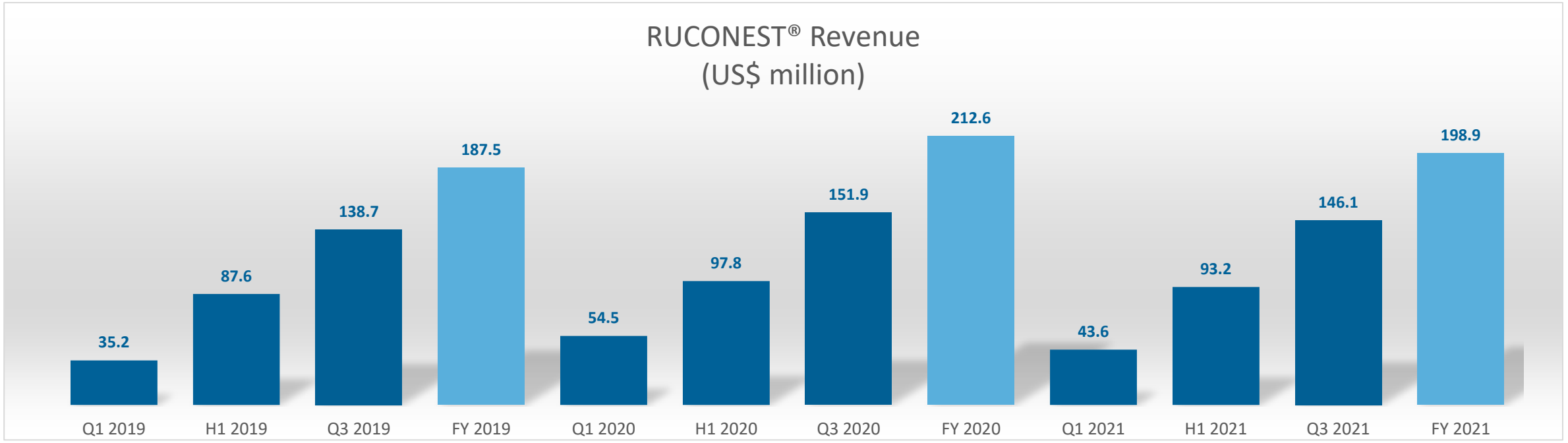
- An assessment of existing **sustainability reporting processes**, including internal controls and governance.
- Mapping out our **global supply chain** to assess potential sustainability topics.
- Considering our **auditors perspective** on the materiality process and any KPI's that will be considered.
- Review of key internal stakeholders and understanding our existing **data management processes**.
- Conduct a **benchmark assessment** with industry peers.

Determine key points of attention, set priorities actionable plans and timely goals for a coordinated ESG integration effort across our company

Financial Review

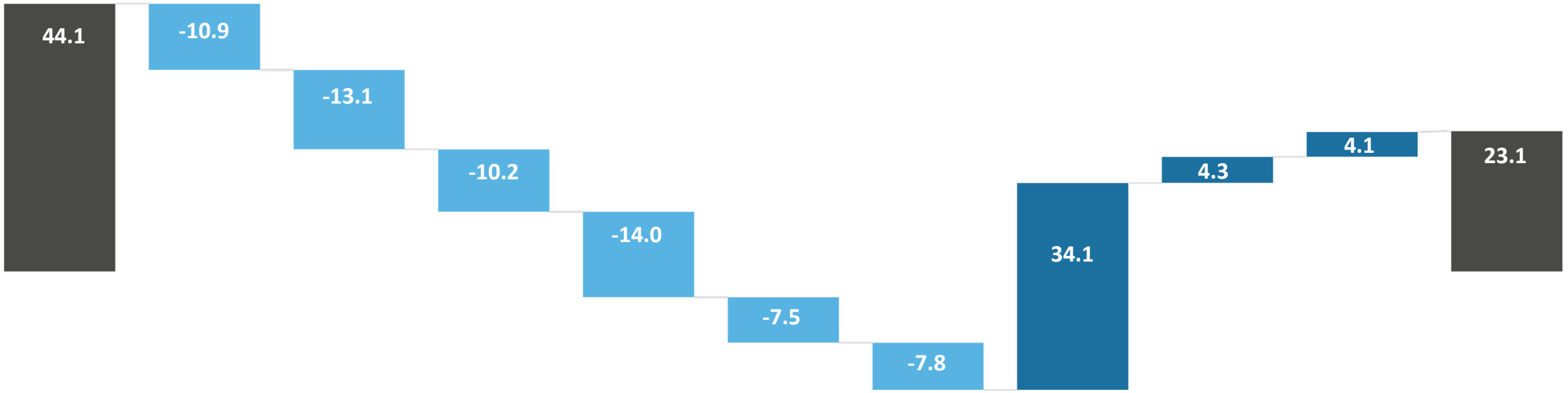
Financial highlights

- Revenue for the full year 2021 were US$198.9 million, a 6% decrease from US$212.2 million in 2020.
- Gross profit for 2021 was US$177.7 million, a 6% decrease in comparison to 2020 (US$188.6 million), in line with the decrease in revenues.
- Operating profit of US$36.9 million in 2021, before US$23.3 million of one-off costs.
- Operating profit after one-off costs are US$13.6 million
- Net profit was US$16.0 million, a 58% decrease compared to the year 2020 (US$37.7 million).
- Cash and cash equivalents, together with restricted cash, decreased from US$206.7 million at the end of 2020 to US$193.0 million at the end 2021.



Financial highlights: Profit before tax development 2020 – 2021

(US$ Million)



Profit before tax 2020	Underlying business gross profit	OTL-105 investment	Impairment tangible and intangible assets	Increase in R&D expenditure	Increased SG&A expenditure	Increased M&S expenditure	FX effect	Orbimed loan settlement expense 2020	Other	**Profit before tax 2021**

Income statement – operating result

Amounts in US$ '000	2021	2020
Revenues	**198,871**	**212,174**
Costs of sales	**(21,142)**	**(23,539)**
Gross profit	**177,729**	**188,635**
Other income	**2,620**	**1,829**
Research and development	(70,369)	(38,519)
General and administrative	(36,974)	(24,805)
Marketing and sales	(59,445)	(51,604)
Other Operating Costs	**(166,788)**	**(114,208)**
Operating profit	**13,561**	**76,256**

Income statement – net result

Amounts in US$ '000	**2021**	**2020**
Operating profit	**13,561**	**76,256**
Fair value gain (loss) on revaluation derivatives	114	69
Other finance income	14,906	715
Other finance expenses	(6,196)	(33,308)
Finance result, net	8,824	(32,524)
Share of net profits in associates using the equity method	**694**	**362**
Profit before tax	**23,079**	**44,094**
Income tax expense	(7,082)	(6,348)
Profit for the year	**15,997**	**37,746**
Basic earnings per share (US$)	0.025	0.058
Diluted earnings per share (US$)	0.023	0.055

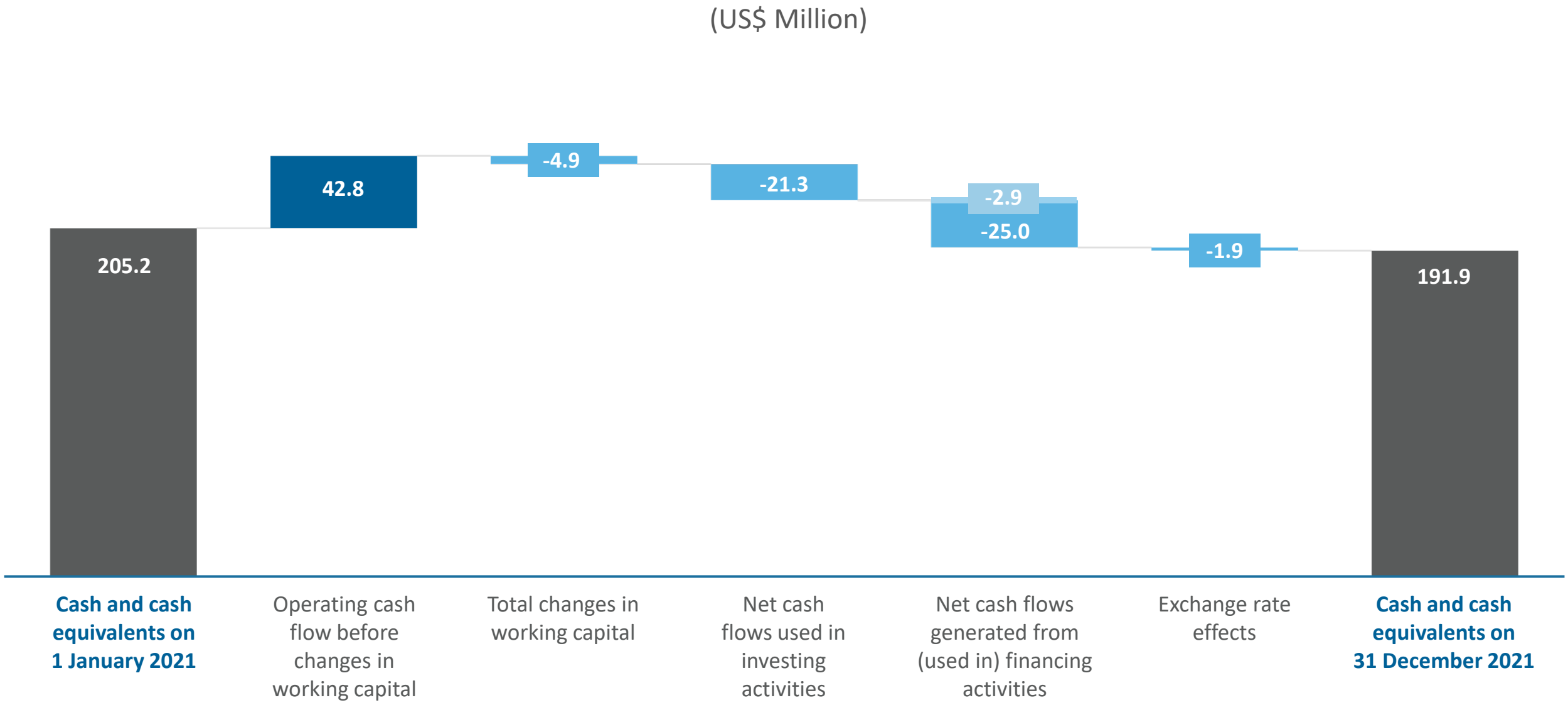
Balance sheet – assets

Amounts in US$ '000	**2021**	**2020**
Non-current assets		
Intangible assets	83,834	94,083
Property, plant and equipment	13,222	12,226
Right-of-use assets	19,943	9,427
Long-term prepayments	194	0
Deferred tax assets	21,216	31,877
Investment accounted for using the equity method	7,201	7,118
Investments in equity instruments designated as at FVTOCI	1,449	0
Restricted cash	812	510
Total non-current assets	**147,871**	**155,241**
Current assets		
Inventories	27,310	21,157
Trade and other receivables	29,983	35,901
Restricted cash	227	995
Cash and cash equivalents	191,924	205,159
Total current assets	**249,444**	**263,212**
Total assets	**397,315**	**418,453**

Balance sheet – liabilities

Amounts in US$ '000	2021	2020
Equity		
Share capital	7,282	7,165
Share premium	453,190	445,066
Legal reserves	2,172	19,859
Accumulated deficit	(269,727)	(288,655)
Shareholders' equity	**192,917**	**183,435**
Non-current liabilities		
Convertible bonds	139,007	149,727
Lease liabilities	18,456	8,230
Other financial liabilities	165	212
Total non-current liabilities	**157,628**	**158,169**
Current liabilities		
Convertible bonds	1,879	2,040
Derivative financial liabilities	0	181
Trade and other payables	42,472	47,666
Lease liabilities	2,419	1,962
Other financial liabilities	0	25,000
Total current liabilities	**46,770**	**76,849**
Total equity and liabilities	**397,315**	**418,453**

Cash development 1 January 2021 – 31 December 2021



(Cash shown is excluding restricted cash)

Cash flow

Amounts in US$'000	2021	2020
Profit before tax	**23,079**	**44,094**
Net cash flows generated from (used in) operating activities	**37,843**	**83,626**
Capital expenditure for property, plant and equipment	(10,739)	(4,657)
Investment intangible assets	(3,447)	(9,060)
Investment associate	0	(329)
Investment in equity instruments designated as at FVTOCI	(4,589)	0
Acquisition of license	(2,530)	(1,583)
Net cash flows used in investing activities	**(21,305)**	**(15,629)**
Repayment on loans and borrowings	0	(57,231)
Payment on contingent consideration	(25,000)	(20,722)
Payment of lease liabilities	(3,217)	(2,186)
Proceeds of issued convertible bond	0	142,825
Transaction costs related to issued convertible bond	0	(2,649)
Interests on loans	(4,448)	(2,142)
Proceeds of equity and warrants	4,718	2,791
Net cash flows generated from (used in) financing activities	**(27,947)**	**(60,686)**
Increase (decrease) of cash	**(11,409)**	**128,683**
Exchange rate effects	(1,826)	2,128
Cash and cash equivalents at 1 January	205,159	74,348
Total cash and cash equivalents at December 31	**191,924**	**205,159**

Outlook for full year 2022

Outlook for 2022

For the remainder of 2022, the Company expects:

- A return to single digit growth in Group revenues from RUCONEST® sales, driven by the US and expanded EU operations, subject to the progression of the COVID-19 pandemic. Quarterly fluctuations in revenues are expected.
- The submission of leniolisib regulatory filings to FDA and EMA, with commercial launch expected from early Q1 2023 onwards, subject to regulatory approvals.
- The Company will invest in this new product opportunity to accelerate future growth. Investments in launch preparations and focused clinical development for leniolisib will significantly increase and will significantly impact profit. With continued cash flow from RUCONEST® to fund these investments, no additional financing to support the current business is expected.
- Focused investment in potential acquisitions and in-licensing of new late-stage development opportunities and assets in rare and ultra-rare diseases. Financing, if required, would come via a combination of our strong balance sheet and access to capital markets.
- Continued focus on our 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 our shareholders.

Agenda

1. Opening and announcements
2. Annual Report 2021 *(voting and discussion items)*
   a) Explanation of the business, the operations and the results for the year ending on 31 December 2021 *(discussion item)*
   b) Remuneration report for 2021 *(advisory voting item)*
   c) Corporate Governance *(discussion item)*
   d) Explanation of the dividend policy *(discussion item)*
   e) Proposal to adopt the financial statements for 2021*(voting item)*
   f) Proposal to discharge the members of the Board of Directors *(voting item)*
3. 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 *(2 voting items)*:
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6. Closing

2. b) Remuneration Report 2021

- The implementation of the Company's remuneration policy in 2021 for members of the Board of Directors has been outlined in the section Remuneration Report 2021 of the Company's Annual Report for the financial year 2021.

- The Remuneration Report for 2021 takes into consideration the new Remuneration Policy adopted by the General Meeting of Shareholders on 11 December 2020.

- In accordance with the requirements imposed by the revised European Union Shareholder Rights Directive (SRD II) as transposed into Dutch law, the Remuneration Report is submitted for an *advisory vote*. The result of the vote is not binding, but the Company will duly consider the outcome and will explain in next year's remuneration report how this vote of the General Meeting was taken into account.

2. b) Remuneration Report 2021(continued)

CEO remuneration package

- Fixed annual salary 2021: EUR 574,000
- Short-term Incentive plan 2021:
  - total score on targets: 75%
  - payout in cash of gross amount equal to 52,5% gross annual salary (on target: 70% annual salary)
- One-off transition arrangement for implementation long-term incentive plan (approved by our shareholders in 2020):
  - second annual tranche vested on 31 December 2021
  - pro-rata score on strategic objectives for 2021 set at 75% (out of 100%) of the corporate strategic objectives for the year 2021 (60% weighting). No pay-out TSR (40% weighting)
  - 630,000 shares vested (gross; out of 1,4 million); vested shares to be retained by CEO for 5 years from grant.

2. b) Advisory voting: Remuneration Policy

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Dutch Corporate Governance Code

- Remaining deviations:
  - 1.3-1.7 (Internal auditor)
  - 3.3.2 (Shares for the Non-Executive Directors as part of remuneration)
  - 4.2.3 (System to follow all meetings in real time)
- Details can be found in the section ‘Dutch Corporate Governance Code’ in the 2021 Annual Report.
- These deviations are deemed appropriate for companies of Pharming’s size and complexity level.

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2. d) Explanation of the dividend policy

The Board of Directors, will transfer the net profit for the year of 2021 to the accumulated deficit.

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Overview of the Deloitte audit

COMMUNICATION

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

FINANCIAL STATEMENTS AND MANAGEMENT REPORT

- Unqualified auditor's report signed April 6, 2022
- Management Report, Governance section (including Remuneration Report) and other information: comply with requirements of Part 9 Book 2 of Dutch Civil Code and Dutch Standard 720 (explained on page 172 and following of the annual report)

MATERIALITY

- Materiality determined at USD 2.1 million
- Component level: lower materiality (USD 1.2m)
- Also taken into account qualitative considerations

REPORTABLE MATTERS

- Auditor's report provides information relating to key audit matters:
  - Revenues and trade and other payables – Rebate Accruals in the US
  - Research and development costs & investments at fair value through Other Comprehensive Income – Strategic collaboration – Orchard

SCOPE AND COVERAGE

- Full-scope procedures for significant entities in the Netherlands and United States
- Audit coverage of 99% of sales and 98% of total assets

2. e) Proposal to adopt the Financial Statements

2. e) Voting Results

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

2. f) Voting Results

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5. Any other business *(discussion item)*
6. Closing

3. Designation of the Board of Directors as the Company's body authorized to: (i) issue shares, (ii) grant rights to acquire rights and (iii) to limit or exclude pre-emptive rights (voting items):

3.a: 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 up to 10% of the issued share capital;

3.b: A specific authorization, for a period of eighteen months up to 10% of the issued share capital, for the financing of mergers, acquisitions or strategic alliances only

3. Voting Results

3.a:

3.b:

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5. Any other business *(discussion item)*
6. Closing

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

Proposal to authorize the Board of Directors for a period of eighteen months starting on 18 May 2022 as the body which is authorized, to repurchase not more than 10% of the issued capital through the stock exchange or otherwise. (voting item)

4. Voting Results

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6. Closing

5. Any other business

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Tickers:

- Euronext Amsterdam: PHARM
- Nasdaq: PHAR

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