Minutes of the Annual General Meeting of Shareholders of Pharming Group N.V.

Dated June 11, 2025

These are the minutes of the Annual General Meeting of Shareholders 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 June 11, 2025 (the "AGM").

Chairman:	Dr. Richard Peters, Chairman of the Company's Board of Directors – hereafter referred to as "Chairman")
Company Secretary:	Mr. Ruud van Outersterp

1. OPENING AND ANNOUNCEMENTS

The Chairman opened the meeting at 14:00 CEST and welcomed all attendees, including the shareholders following the meeting online.

The Chairman mentioned that his fellow Non-Executive Directors Mrs. Jabine van der Meijs, Mrs. Barbara Yanni, Mr. Steven Baert and Mr. Leon Kruimer and the Executive Director and CEO, Mr. Fabrice Chouraqui, were sitting with him behind the desk. The Chairman added that the other Non-Executive Directors, Mrs. Deb Yorn and Mr. Mark Pykett, were attending the AGM online.

The Chairman extended a special welcome to Dr. Elaine Sullivan, who was nominated to be appointed as new Non-Executive Director.

The Chairman noted that all members of the Executive Committee were attending the meeting either in person or online. The Chairman also welcomed Mr. Jules van de Winckel, civil-law notary and partner at Nauta-Dutilh, and the Chair of the Company's Dutch Works Council, Mrs. Zhen Liu.

The Chairman continued by briefly highlighting the course of events at the AGM. He noted that the AGM had been convened in accordance with the applicable statutory requirements and that, as a result, valid and binding resolutions could be adopted on all voting items listed in the agenda. The Chairman also noted that no questions had been received by e-mail and that no requests had been received from shareholders to be able to ask questions online.

The Chairman mentioned that the draft minutes would be published in draft form on the website within three months after the meeting, i.e., by September 11, 2025, at the latest. The final minutes will be adopted within three months thereafter, so by December 11, 2025, at the latest.

Thereafter, the Chairman moved to agenda item 2.

2. ANNUAL REPORT 2024

The Chairman explained that agenda item 2 included several sub-items. He invited the Executive Director and Chief Executive Officer (CEO), Mr. Fabrice Chouraqui, to address firstly the business, the operations and results for the year ending on 31 December 2024. The Chairman also invited the Chief Medical Officer (CMO), Dr. Anurag Relan, to share details regarding KL1333, the lead product of Pharming's new subsidiary Abliva.

2A) EXPLANATION OF THE BUSINESS, THE OPERATIONS AND THE RESULTS FOR THE YEAR ENDING ON 31 DECEMBER 2024 (DISCUSSION ITEM)

Mr. Chouraqui guided the attendees through the slides with some operational highlights and the generated results for the financial year 2024. Before doing that, he briefly reflected on the past three months since his appointment as new Executive Director and CEO by the shareholders. Mr. Chouraqui noted to be excited to have joined Pharming. Weeks after weeks, he has been witnessing the passion and commitment of the Pharming employees to serve rare-disease patients, whether at the production facilities, at the headquarter in Leiden, in Warren, New Jersey, or with the field teams.

Mr. Chouraqui mentioned to be truly impressed with the development of the company over the past decade and its significant growth prospects. Mr. Chouraqui noted that RUCONEST® has become one of the cornerstone treatments for on-demand HAE, and that Joenja® is a transformative treatment for APDS patients and already on the market in the U.S. and in England. The recent completion of the acquisition of Abliva and its lead product KL1333, is another stepping stone in the development of the company. Mr. Chouraqui said that Pharming is now clearly on its way to realize its vision to become a leading global rare-disease company, with a diverse portfolio and a presence in the US large market, that leverages a proven and efficient clinical development supply chain and commercial infrastructure.

Mr. Chouraqui noted that the full results for the financial year 2024 are a good illustration of the solid foundation that has been built to realize the company's vision. Full-year 2024 revenues increased by 21 per cent to USD 297 million, with increasing operating profit and positive operating cash flow in the last two quarters of 2024. Pharming is also investing in its pipeline with the objective to generate two billion-dollar-potential assets. The potential new indication for PIDs with immune dysregulation, including genetic PIDs and CVID, is an opportunity to expand Joenja®'s addressable patient population beyond APDS. KL1333 is another potential, transformative asset for patients with primary mitochondrial diseases.

Mr. Chouraqui highlighted that in 2024, full year revenue for RUCONEST® grew by 11 per cent to USD 252 million, driven by a continued increase of new patient enrolments of 24 per cent year-on-year, and the sustained expansion of the prescriber base, up by 11 per cent. According to Mr. Chouraqui, this continued growth is a testimony of RUCONEST®'s unique profile and value proposition for HAE patients in the on-demand segment. Mr. Chouraqui reminded the shareholders that HAE is caused by the deficiency or the dysfunction of the C1 esterase protein, a protease inhibitor involved in the regulation of the inflammation and immune functions. This mechanism of action explains the unique efficacy profile of RUCONEST®. Data show that with RUCONEST® 97 per cent of attacks are addressed in a single dose; and 93 per cent of patients achieved a sustained response for at least three days. Severe HAE attacks are highly debilitating when they occur on external tissues and they can even be life-threatening when they occur in internal organs. According to Mr. Chouraqui, the fast onset of relief of RUCONEST® gives moderate and severe patients the reliability they need to better control their lives and, therefore, has a unique value proposition that is still driving its growth after ten years on the market.

In 2024, Joenja® full year revenues increased by 147 per cent to USD 45 million. At the end of March 2025, 106 patients were on paid therapy in the U.S. and an additional 187 patients on access programmes and clinical studies globally. The drug is still in the early stage of its life cycle, with several growth-acceleration opportunities in the near term. Joenja® is the only product indicated to treat APDS, which is a primary immune deficiency caused by a gene defect. The consequence is the immune system does not develop properly, which often leads to severe clinical manifestations and early mortality. About 25 per cent of APDS patients unfortunately die before the age of 30. Mr. Chouraqui showed an example of a patient, with the severity of the symptoms endured and the positive clinical

results since their use of Joenja®. Mr. Chouraqui noted that Joenja® is a good example of an asset with a stream of potential growth catalysts in the near and long term. In the U.S., the company is working hard on identifying and enrolling new adult APDS patients. These efforts have been paying off, with an acceleration of the number of new patients on the drug in the first quarter of 2025.

Mr. Chouraqui mentioned the following three possible short-term growth catalysts for Joenja®, in addition to the continued penetration in the adult APDS market:

- the reclassification of patients with a variant of uncertain significance (VUS). These are patients who initially had a non-conclusive genetic test. In light of new data, which will soon be published, a portion of these patients will be reclassified as APDS patients and would be eligible to Joenja®;
- the label expansion to the pediatric population. The pediatric trial is completed and the expansion of Joenja®'s label is currently envisaged for the first half of 2026 assuming FDA approval. Today, 65 pediatric APDS patients have been identified in the U.S. and 18 are treated with Joenja® through a free access program;
- the launch of Joenja® in a selective number of key markets outside the U.S., which has effectively started in April with the U.K.
- According to Mr. Chouraqui, all these opportunities are expected to drive an acceleration of the number of patients on Joenja®.

In the long term, there are also two other significant growth opportunities, that have the potential to make Joenja® the first billion-dollar drug for Pharming. These are the two new indications that target patients with similar clinical and biological features to APDS, but with a much larger prevalence, which means that the overall addressable patient population may increase significantly. Two Phase II trials are on-going to demonstrate the value of Joenja® in these two potential new indications.

Mr. Chouraqui then asked Mr. Anurag Relan, Pharming's Chief Medical Officer, to tell the shareholders more about the third molecule in Pharming's portfolio: KL1333 for the treatment of primary mitochondrial disease. The asset, that is in its final stage of clinical development, was acquired from Abliva.

Mr. Relan mentioned that Pharming is very excited about the new programme on KL1333 for primary mitochondrial disease. He explained that primary mitochondrial disease is a disease caused by dysfunctioning mitochondria in the cells of these patients. As a result, these patients lack energy and have symptoms such as serious fatigue and muscle weakness. KL1333 targets the underlying problem, thereby improving the mitochondrial function. Data generated in vitro, in animals but also in humans, show that KL1333 can be beneficial for the mitochondrial function. There is a large number of patients with primary mitochondrial disease already diagnosed. Today, more than 30,000 of such patients are anticipated in Europe as well as in the U.S. There is a registrational study underway in which patients are going to receive KL1333 or placebo. A positive interim analysis was conducted already and the enrolment in the second wave of the study occurred recently. The data readout of the study is expected in 2027, which – if successful, may lead to a US FDA approval by the end of 2028.

Mr. Relan shared a quote from a patient with primary mitochondrial disease that exemplifies Pharmings' sense of duty for these patients. Mr. Relan explained that in waive 1 of the pivotal study, forty patients were enrolled to receive KL1333 or a placebo for a period of six months in a blinded study, i.e., patients nor their doctors knew what they received. There was an interim analysis done at 24 weeks. The patients who were receiving KL1333 were doing better than the patients who received placebo. By doing that analysis, the study passed futility and demonstrated that, if the size was increased to 180 patients, statistical significance would be available by the end of the study, assuming

that the degree of differences and characteristics between the two arms as seen at the interim analysis would be maintained.

Important in this analysis from wave-1 patients was the review by the data safety monitoring committee. They noticed that the safety and tolerability were acceptable, that no changes to the study design were required and that by increasing the number of patients to 180, the power would be available to detect the difference between the active group KL1333 and placebo. The study has meanwhile been restarted with the goal to achieve the desired 180 patients for a total of 48 weeks of treatment. The wave-1 sites are enrolling patients, and additional sites will be opened to accelerate the completion of the study.

Thereafter, Mr. Chouraqui guided the shareholders through the financials, starting with the financial results for 2024. The total company full-year revenues were up by 21 per cent, driven by the robust growth of both RUCONEST® and Joenja®. OpEx increased by 10 per cent during the year, but the operating loss narrowed from 16.2 million dollar in 2023 to 8.6 million dollar in 2024. The company delivered an operating profit and positive operating cash flow in the last two quarters of 2024. The cash position reduced, mainly driven by the refinancing of the convertible bond in the first half of 2024 for a lower amount than the previous bond, i.e. USD 100 million compared to USD 125 million for the previous bond.

Mr. Chouraqui noted that Pharming announced its financial guidance for 2025 on March 13, 2025, when the full-year 2024 results were published, and increased the revenue guidance on May 8, 2025, on the back of the strong first-quarter results and the outlook for the remainder of the year 2025. The updated guidance implies a revenue growth between 9 and 14 per cent for the full year 2025. Pharming also reiterated that available cash and future cash flows are expected to cover all current pipeline investments as highlighted earlier during this agenda item. Therefore, Pharming is building a solid platform for sustainable growth with a series of clear catalysts in the short and near term. Given the significant growth outlook, Mr. Chouraqui believes that the ability to be disciplined financially will be as important as generating top-line growth to unlock significant value creation in the near and long term. As a first step, the company announced on May 8, 2025, a plan to reduce G&A expenses by 15 per cent, or USD 10 million, on an annual basis, to optimize capital allocation to grow its business. Mr. Chouraqui concluded that he personally, together with all members of the Executive Committee of Pharming, is grateful for the support of the shareholders.

The Chairman thanked Mr. Chouraqui and Mr. Relan for their 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)* congratulated Mr. Chouraqui on the very nice results over 2024 and the very nice prospects for the future. He noted that he has been following bio-tech companies for a couple of decades already and he wonders how Pharming was able to buy Abliva and acquire its high-potential medicine KL1333. How is it possible that Pharming, unlike the rest of the market, was able to see the potential? Why was the rest of the market not interested?

The Chairman responded that the Abliva acquisition was not an accident as the company and its executive team has been focused on business development for a long time, both under the leadership of Mr. Sijmen de Vries, as the former CEO, and now with Mr. Chouraqui as the new CEO. As explained during last year's general meeting of shareholders, Pharming said 'no' to many opportunities. When the Abliva opportunity was identified, an in-depth due diligence was conducted, and Pharming was able to act immediately. Pharming was also able to make an all-cash offer. Pharming is a small company but well positioned to move fast if the right opportunity is found.

Mr. Keyner mentioned that Pharming's revenues come, for RUCONEST®, for 98 per cent from the U.S. and for Joenja® for 90 per cent. Mr. Keyner appreciates that Pharming wants to serve patients, but he wondered whether, from a financial perspective, the company should focus on the U.S. market only. According to Mr. Keyner, pricing in the U.S. is also very often much more attractive than, for instance, in Europe, as underlined by the recent statements of President Trump regarding most-favourite-nation clause pricing. Is Pharming exposed to the risk that there will be pressure on the pricing in the U.S.?

Mr. Chouraqui confirmed that the vast majority of Pharming's sales are coming from the U.S to date. To balance the risks as the company is growing, it may consider expanding geographically. But this needs to be done in a financially responsible way, having the right catalysts. For example, Joenja® has the potential to become a success in a number of countries outside of the U.S. Pharming selected eight countries outside of the U.S. where it believes the company can launch and grow Joenja® in a profitable manner, by having local operations in a lean fashion. Pharming has planned a sequential launch for these eight countries and, recently, Joenja® was launched in the U.K. Mr. Chouraqui said that there is clearly value creation by following a targeted approach to geographic expansion while being financially disciplined.

When Mr. Keynes asked why the same approach is not followed for RUCONEST®, Mr. Chouraqui explained that RUCONEST® has already been commercialized in many countries with a price which is much lower than that of the U.S. and therefore cannot support the same level of investments. For Joenja®, there should also be an appropriate price in the market. Mr. Chouraqui emphasized that, regardless of having local operations, Pharming will always strive for making the drugs accessible across the world through access programmes, living up to its mission to serve rare disease patients.

Regarding the recent statements of President Trump about most-favourite-nation clause pricing, Mr. Chouraqui noted that there are major differences in the costs of drugs between the U.S. and Europe, but also other countries in the world. The cost of healthcare is also much higher in the U.S., compared to the rest of the world, and drug costs just follow that pattern. There are many explanations for that, taking into consideration that the healthcare system is completely different in the U.S. and in Europe. One of the major differences is that most of the U.S. healthcare system is largely a for-profit healthcare system with mostly private actors, while in many countries across the world these are nationally managed healthcare systems. As a result, it is not necessarily fair to compare price from one country to another. The details of any actions that the U.S. administration may decide to undertake are still not available, so there is still a lot unknown. The entire industry is monitoring the developments and Pharming is also looking at ways to mitigate potential risks. Hopefully, through dialogue with the U.S. administration, the industry will be able to engage and ensure a sustainable model for patients to access treatments, regardless of the countries they are in.

Mr. Keyner appreciated the explanation, but noted that Pharming's position is different compared to the major pharmaceutical companies, where only 60, 70 per cent of the business is coming from the U.S. and the rest from outside of the U.S. Therefore, the question is whether Pharming should fully focus on the business in the U.S. only. Mr. Chouraqui noted the comment and mentioned that Pharming is looking at several avenues to mitigate the risk. The Chairman added that the Board is also carefully monitoring the developments and being updated regularly.

Mr. Joris van de Loo, representing himself as a shareholder, asked whether Pharming will have immediate access to patients after completion of the VUS study or needs to negotiate with insurance companies first. Mr. Chouraqui explained that the patients have been identified by their doctors as potential APDS patients. They underwent a genetic test that was inconclusive as there was not enough

data to define whether their genetic variant was linked to an increase in the PI3K-delta signalling. The new data that are expected to be published soon will show that a proportion of these patients are expected to be eligible to be reclassified as APDS patient. Based on these data, diagnostic laboratories will run those new data through their patient dataset and are expected to identify patients that will have to be reclassified as APDS patients. Theses labs will inform the doctors, and the doctors will contact the patients. It will be up to the doctors' decision to see whether they want to initiate a treatment with Joenja®. Mr. Chouraqui confirmed to Mr. Van der Loo that there may be reclassified patients this year that may be eligible to be treated with Joenja®. The data will also be valid to be used in countries outside of the U.S. The Chairman noted that this is a classical example of a public health service, with the support of Pharming's shareholders and management, as without this service these patients would never be diagnosed and reclassified and would never get access to a treatment.

When asked by Mr. van der Loo, Mr. Chouraqui explained that the search process for a new CFO is ongoing and that interviews with candidates are being held. Shareholders will be updated as soon the new CFO will be appointed.

Mr. van der Loo also asked whether there is already increased attention to Pharming from large investors, in view of the growth opportunities mentioned by Mr. Chouraqui during his presentation. Mr. Chouraqui responded to be pleased with the growing attention of institutional investors as he engaged with a number of them over the past few months already. Last week, Mr. Chouraqui was invited to present Pharming at the Jefferies Conference, and he sees a growing engagement. Mr. Chouraqui reconfirmed his statement during the extraordinary general meeting in March that he believes that it would be good for Pharming, as a growing company, to have the support of more institutional shareholders. His goal is to engage with them and, hopefully, to encourage more institutional long-term shareholders to invest in the company.

Another shareholder[1] mentioned that Pharming is on the right track with respect to several pursued development activities and he also noticed the financial discipline. He asked how the Board will create shareholder value in the future. The Chairman responded that the Board is keenly focused on that, as the Board believes that it is very important to return value to shareholders. This has been a stepwise process, including a number of recently implemented changes in the organization, refinement of the strategy, the launch of Joenja® and the appointment of new Directors on the Board. As Mr. Sijmen de Vries was retiring, the Board also had to search a new CEO, which was followed by the successful acquisition of Abliva. All these steps were implemented to build the momentum for value creation. The Board is confident that this momentum started now and the intention is to keep that momentum going, as underlined by the earlier presentation of Mr. Chouraqui, with a keen desire to create more value for patients, but importantly also for shareholders. The Chairman assured that value creation is top of mind.

The shareholder asked whether financial discipline also involves getting a small profit each and every year. Mr. Chouraqui responded that financial discipline means maximizing the return on every dollar that is invested by Pharming. That is clearly his goal and commitment to shareholders.

Mr. Jeroen Steen, representing himself as shareholder of Pharming, asked how Pharming looks at the second listing on Nasdaq in the short and mid-term, in view of the current low trading volumes and the high internal costs. Mr. Chouraqui agreed with Mr. Steen that Pharming is not fully leveraging the Nasdaq listing today. In the near term a strategic decision will need to be taken, i.e., either to leverage it much more, or to solely focus on the Euronext listing. This decision requires careful consideration first.

[1] This shareholder did not mention his name

Mr. Keyner (VEB) expressed hope that Pharming will be successful in attracting more institutional investors, certainly by becoming a more relevant company with a bigger pipeline that is being sold in the U.S. and across the world. If successful, the Nasdaq listing seems mandatory. If not, it would seem to be a waste of money. Mr. Keyner recommended not to decide on the Nasdaq listing in the next six months, but to focus for now on the implementation of the strategy, making sure that U.S. investors will also know about Pharming.

Mr. Keyner also referred to the material weaknesses in the internal controls as explained in the Annual Report. Over the year 2023, Pharming had also reported some internal control mechanism issues and in 2024 issues are still being noted. More importantly, it is even indicated that Pharming cannot guarantee that the internal control mechanism issues will have been resolved in the near term. Mr. Keyner said to be concerned about that and asked for clarification. Should shareholders be concerned, or is this just something very trivial?

The Chairman asked Mr. Leon Kruimer, Chair of the Audit Committee, to comment. Mr. Kruimer noted that he has been overseeing these issues with the management team since 2023 and that these issues are related to Pharming's Nasdaq listing, as Pharming has to qualify for the SOX 404 control framework.

Mr. Kruimer emphasized that a lot of work has been done on remedying the weaknesses, especially throughout the year 2024. It is not only a matter of having new controls in place, but it is also important to adhere to them and make sure that during the operational and administrative tasks these controls are being honoured. Mr. Kruimer noted that the controls are in place, but that, in the final analysis by the auditors, some procedures that would lead to a perfect score did not meet all criteria. Therefore, Pharming did not qualify for SOX 404, despite the significant progress made. Steps are being taken to remedy the two remaining issues and Pharming is expected to qualify for SOX 404 this year.

Mr. Keyner responded not to care about internal control mechanism issues resulting from bureaucracy, but he is paying attention to material issues that may impact the financial statements. Mr. Keyner asked to which category the remaining issues belong. Mr. Kruimer noted that a weakness in procedures does not necessarily mean that the internal controls are completely deficient. The auditor provided two separate opinions, i.e., one on the fairness of the presentation of the balance sheet and income statement and the other one on the value and the accuracy of the internal controls. Very specific criteria apply for these respective opinions. Pharming was very close to meet also the criteria for the opinion on internal controls but missed a few.

Mr. Keyner asked why the issues have been outstanding since 2023 and have not been resolved in the meantime, and why Pharming is still not able to guarantee that they will have been resolved in due time. Mr. Keyner also asked whether there was any connection with the departure of the previous CFO or even the departure of Mr. De Vries.

Mr. Kruimer emphasized that both the departure of the former CFO and the resignation of Mr. de Vries have no connection with the remaining weaknesses regarding the internal controls. The Chairman also confirmed that, referring for Mr. de Vries to his scheduled retirement and the decision by the former CFO to pursue other career opportunities. The Chairman repeated that Pharming was almost compliant with SOX requirements but as there were some issues the company missed it slightly and reported that. The Chairman added that Pharming is quite confident to be on the right track to be compliant by the end of this year, under the leadership of Mr. Chouraqui. A lot of progress has been made but it took longer than expected, also because of understaffing in the Finance department. The

Chairman acknowledged Mr. Keyner assumption that there is no reason for major concern of shareholders.

The Chairman closed agenda item 2 a) and asked Mr. Steven Baert, the Chair of the Remuneration Committee, to present the remuneration report for the year 2024 (agenda item 2 sub b).

2B) REMUNERATION REPORT FOR 2024 (ADVISORY VOTING ITEM)

On behalf of the Remuneration Committee, Mr. Baert presented the Remuneration Report of Pharming for the financial year 2024. He explained that in this report, the Remuneration Committee explains how the existing Remuneration Policy for the Board of Directors was implemented. Mr. Baert noted that the Remuneration Policy was adopted by the shareholders during the General Meeting of Shareholders held on May 21st, 2024, with a 94.2% majority of the votes cast. During that same General Meeting of Shareholders, the Remuneration Report on the financial year 2023 was presented and the Remuneration Committee highly appreciates the positive vote, as 95,6% of the votes were cast in favor of the report.

Mr. Baert noted that, compared to last year's report, the size of this year's report on the financial year 2024 has been reduced, while maintaining the same level of disclosure. The level of detail to explain the scores on the performance targets has also increased. These changes were made in response to the feedback that was received on last year's report from shareholders and proxy advisors. The Remuneration Committee engaged an international strategic consultant to support with the analysis, to ensure continued alignment with prevailing best practices.

Looking at the implementation of the remuneration policy in 2024, the Remuneration Committee was first of all pleased to note that Pharming delivered strong final performance in 2024, with record RUCONEST® revenue and strong Joenja® growth, and that management also performed well on several other targets that had been set for the year. The company ended 2024 on a strong note, growing total revenues by 21% to US$ 297.2 million and exceeding the revenue guidance range of US$ 280-$295 million. In doing so, Pharming continued to deliver on its strategic objectives that are aimed at serving the unserved rare disease patients and developing a global leading rare disease company.

Translating these results to the short-term targets that had been set for Mr. Sijmen de Vries, as the CEO throughout the year 2024, the Remuneration Committee calculated a total score of 85.2%, within the range of 0% to maximum 200%, on all one-year financial and non-financial targets. Mr. Baert referred to the summary of the financial results for the short-term incentive plan that was projected on the screen and noted that these results reflect the company's strong financial performance over 2024. Mr. Baert also recommended the shareholders to read the detailed scorecard on all financial and non-financial targets, which can be found on page 79 of the Annual Report.

According to the remuneration policy, 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%. Mr. Baert explained that the Remuneration Committee multiplied the total 85.2% score by the 70% 'on target'-score and this resulted in a gross cash payment to Mr. Sijmen de Vries equal to 59.6% of his fixed annual salary for 2024.

Mr. Baert continued by mentioning that the conditional shares, that had been awarded to Mr. Sijmen de Vries under the long-term incentive plan for the performance period 2022-2024, also vested. The vesting percentage is based on the performance against the targets that were set in 2022 for the full three-year period, which were a combination of Total Shareholder Return, with a 40% weighting, and strategic corporate objectives, with a 60% weighting. Mr. Baert explained, with reference to page 80 of the Annual Report, that the score on Total Shareholder Return was 38%. This score was calculated

based on the share-price performance of Pharming over the performance period 2022-2024, compared to the ASCX and IBB ETF indices and applying the applicable vesting table. For the corporate strategic objectives, the Remuneration Committee concluded that 44.4%, within the range of 0% to maximum 200%, of the corporate strategic objectives was satisfied, as explained on page 81 of the Annual Report.

Mr. Baert explained that all this results in a total vesting level of 82.4%, within the range of 0% to maximum 300% vesting. Therefore, a total number of 1,947,487 shares vested for Mr. Sijmen de Vries under the long-term incentive plan for the performance period 2022-2024. Mr. Baert noted that more details on the total remuneration package that Mr. Sijmen de Vries received for the year 2024 can be found on page 82 of the Annual Report.

For an outline of the remuneration package granted to Mr. Fabrice Chouraqui, as the new CEO, including the fixed annual salary of USD 750,000 for the year 2025, Mr. Baert referred to pages 84 and 85 of the Annual Report. He noted that the remuneration package had been approved, to the extent required, by the shareholders during the EGM on March 4, 2025, with a 98.11% majority of the votes cast. Finally, Mr. Baert referred to pages 84 and 85 of the Annual Report for a summary of the settlement of the outstanding contractual rights of Mr. Sijmen de Vries, as the former CEO, consistent with the information already shared during the EGM.

The Chairman thanked Mr. Baert for his presentation 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) noted that the Annual Report states that Mr. Sijmen de Vries waived his right for any kind of restricted shares for the performance period 2025-2027 and that there were no severance payments or golden handshakes made. Mr. Keyner said that this makes sense and complimented the Remuneration Committee on that, as some companies follow a different approach. Mr. Keyner asked whether the current remuneration policy would in itself allow the grant of these restricted shares to a CEO who departs voluntarily at the end of his term, although he would no longer be in office for the remainder of the performance period. Mr. Baert explained that Mr. Sijmen had an employment contract with the company and that, in addition thereto, the Remuneration Policy governs his entitlements. Agreement was reached with Mr. de Vries to settle his outstanding rights, which is standard practice. Mr. de Vries will continue to be an employee as strategic advisor to Mr. Chouraqui until the end of 2025 and, accordingly, Mr. de Vries would remain eligible for the grant of new restricted shares according to the applicable terms of his employment agreement, subject to the decision by the Remuneration Committee on the actual allocation. Mr. de Vries, however, applied a lot of common sense and waived his rights to the new restricted shares. Mr. Baert confirmed that, as Mr. de Vries continues to be an employee until the end of 2025, no severance has been or will be paid.

Before handing over to the Chairman, Mr. Baert noted that this AGM marked the end of his mandate as he, unfortunately, had to decide not to stand for re-election. Mr. Baert thanked all shareholders for the collaboration over the past years and said that he would miss Pharming and his colleagues on the Board and the Executive Team.

The Chairman 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 875 shareholders and 61,926,894 share 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 2024. He 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 2024 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 2024. After the closing of the voting, the Chairman concluded that the proposal was supported by positive advisory vote by the shareholders with a 98.88% majority.

2C) CORPORATE GOVERNANCE CODE (DISCUSSION ITEM)

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

Mr. Chouraqui reminded that Pharming's American Depository Shares have 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. Chouraqui emphasized that Pharming would continue to take all steps required to ensure compliance with the applicable US regulatory requirements. Inter alia as announced on April 3, 2025, Pharming filed that same day its Annual Report for 2024 on Form-20F with the US Securities and Exchange Commission, which document can be found on the Pharming website.

Mr. Chouraqui added that Pharming has taken further significant steps in 2024 for implementing an enhanced internal control framework to ensure compliance by the with the U.S. Sarbanes-Oxley Act, as discussed earlier.

Mr. Chouraqui referred to page 47 of the Annual Report, for an outline of how Pharming has applied the Dutch Corporate Governance Code in 2024. Compared to 2023, the deviation from the Dutch Corporate Governance Code, that refers to the requirement to draw up a policy to facilitate a dialogue with relevant stakeholders of the company on the sustainability aspects of its long-term strategy, was removed as this policy is now available on Pharming's company website. Mr. Chouraqui referred to the slide that was shown on the screen for a summary of the few remaining deviations that were said to be deemed consistent with the size and activities of the company. Mr. Chouraqui noted that no new deviations have been reported since the report on 2023.

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

Mr. Chouraqui, 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. Chouraqui emphasized 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 whether it is considered to appoint the new CFO as member of the Board of Directors. The Chair responded that

the Board of Directors sees no reason to change the current set-up and does therefore not consider the appointment of the new CFO to the Board of Directors.

Mr. Keyner noted that the VEB considers corporate governance extremely important, especially board dynamics and the evaluation of the board's functioning. Mr. Keyner asked the Board to elaborate on the more negative findings following the most recent board self-evaluation, as the Annual Report only highlights the positive findings.

Mrs. van der Meijs, Chair of the Corporate Governance Committee, explained that a self-evaluation, with the support of an external consultant, was conducted two years ago and that last year a self-evaluation took place by using questionnaires. In summary, the Board concluded that the Board could still further improve the relationship between the Executive Committee and the Board, and the Board has been investing in that since. Mrs. van der Meijs mentioned to be pleased about the significant progress made, although there will always be room for further improvement. Another finding was that the Board should at the end of each meeting clearly summarize the decisions taken and should make sure that the Executive Committee is informed of the defined actions. That was followed up on. Mrs. van der Meijs also mentioned to need to invest in building informal contacts between Board and Executive Committee members, by making sure that there are regular in person meetings, including informal events to get to know each other better and to optimize the interactions while continuing to challenge each other.

The Chairman noted that there were no questions asked by shareholders on these agenda items and proposed to move on to the next agenda item regarding the adoption of the financial statements for 2024.

2E) PROPOSAL TO ADOPT THE FINANCIAL STATEMENTS FOR 2024 (VOTING ITEM)

The Chairman noted that the financial statements 2024 could be found in the 2024 Annual Report. The financial statements had been audited by the external auditor, Deloitte Accountants B.V., 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 2024 that is included in the 2024 Annual Report.

The Chairman invited Mrs. Louise Zwama, partner at Deloitte, to present the highlights and main findings that followed from the audit by Deloitte.

Mrs. Zwama mentioned that Deloitte an unqualified independent Auditor's Report on April 2nd of this year, following the completion of certain procedures to verify that the Management Report, including the Remuneration Report, complies with the requirements of the Dutch Civil Code and the Dutch standard 720. In its Auditor's Report, Deloitte reported one key audit matter regarding the U.S. revenue rebate accruals. The other focus areas were the financing of the convertible bond in the first half of 2024. Deloitte also performed full-scope procedures for significant entities, which resulted in a high coverage of 98 per cent of revenues and 95 per cent of total assets. The materiality threshold during the audit was based on revenue and amounted to USD 3.8 million at group level. The same type of threshold was used in prior years, but the materiality increased due to the increase in revenue. A lower materiality was applied for performing procedures at component level with a maximum of USD 2.2 million. Deloitte reported misstatements to management in excess of USD 189,000. Deloitte met regularly with the Board of Directors and the Audit Committee during the year and issued an audit plan and also a year-end report before it issued the auditor's opinion.

Deloitte scoped in its performed procedures on the significant accounts for a number of entities, being Pharming Group, the holding entity, Pharming Americas, Pharming Technologies, Research and

Development, Healthcare and Broekman Instituut. This resulted in a high coverage of both revenues and total assets.

Mrs. Zwama noted that the key audit matter on the U.S. revenue rebate accruals was also reported in the 2023 financial statements. The procedures applied by Deloitte focused on the assumptions and judgements made by management in estimating the accruals. Deloitte evaluated the appropriateness, and the consistency of the company's method, data and assumptions used to calculate the revenue rebate accrual in accordance with IFRS 15, including evaluating the historical trends of the rebates to assess any indications of any changes in those trends. Deloitte also tested the mathematical accuracy of the accrual and significant assumptions, and key inputs used to calculate the accrual, in addition to the testing of a sample of rebate claims that were received during 2024. Deloitte also reviewed after year-end source documentation and assessed the reasonableness of management's forecast. Finally, Deloitte performed retrospective reviews by comparing actual claims in 2024 to historical estimates. Deloitte's procedures did not result in any reportable material matters.

Mrs. Zwama mentioned that Deloitte issued two reports to the Board of Directors and the Audit Committee, i.e., the Audit Plan and also the report of the Audit Committee, which also included Deloitte's management letter observations. Before issuance of the Audit Report, Deloitte discussed the audit findings, misstatements and also confirmed their independence and shared its observations. Throughout the year, Deloitte met frequently with the Board and the Audit Committee. For the audit, Deloitte used a number of specialists in the areas of share-based compensation, valuation of preference shares, valuation of convertible bonds, taxes and fraud specialists. None of these areas resulted in a key audit matter.

Deloitte assessed controls relevant to the audit. Because Deloitte also issues a specific internal control opinion on the Annual Report on Form 20-F, Deloitte also tested the operating activeness of the related internal controls. The company implemented a comprehensive internal control plan to remediate most of the material weaknesses. The Annual Report on Form 20-F and also the internal control statement item 15 confirms that several of the material weaknesses were actually remediated and only material weaknesses remain to exist in two specific areas. One was related to taxes, and the other one is in relation to complex, non-routine transactions with a significant accounting impact. As management has explained, they are in a process of remediating those deficiencies, so that they can further improve their control framework. Mrs. Zwama referred to page 34 of the Annual Report for more details.

With respect to IT, Deloitte engaged with IT auditors to identify, analyse and also test general IT controls and application controls. Also, cyber security is part of the risk assessment conducted by Deloitte.

Mrs. Zwama noted that auditors are required to pay specific attention to fraud risks in the audit. Based on a presumed fraud risk, as described by the applicable standard, Deloitte performed a mix of procedures and involved fraud specialists to tailor the procedures to the specific situation of Pharming. Mrs. Zwama referred to the Auditor's Report for an outline of the specific procedures in relation to this fraud risk.

Pharming is operating in a highly regulated industry. Therefore, compliance with laws and regulations is an important element in the audit. Deloitte made enquiries, read minutes, obtained legal letters and performed other procedures to address this area. Finally, with respect to the going-concern assurance, Deloitte obtained management assessment and performed procedures on the reasonableness of the assumptions used and verified whether all information that was known to Deloitte was considered and also reviewed the outlook.

Mrs. Zwama referred to page 171 of the Annual report for more details regarding the procedures performed by Deloitte in relation to the audit of the financial statements. For the audit of the 2025 financial statements, Deloitte will follow a similar audit approach, obviously with the scope extended to cover also the acquisition of Abliva.

The Chairman thanked Mrs. Zwama for her presentation 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) noted that the two material weaknesses as identified in the Annual Report are related to internal controls to ensure compliance with the US Sarbanes-Oxley Act. Mr. Keynes is aware from other companies that these controls are a huge effort and are even often considered bureaucracy. Mr. Keyner asked Mrs. Zwama to confirm that there is no need for shareholders to be concerned about the remaining two weaknesses as the company had missed by a hair to be fully compliant with Sarbanes-Oxley requirements. Mr. Keyner wanted to understand if these weaknesses are more or less trivial, as he understood earlier from the Board.

Mrs. Zwama noted that the company made a tremendous effort in successfully remedying the many material weaknesses that were reported in 2023. The two remaining issues mainly had to do with transactions that took place in the last quarter of 2024, where misstatements were identified that have been addressed and corrected in the financial statements. Those areas are being improved and also a mediation plan is in place as further described in the Annual Report. According to Mrs. Zwama, the company has the right mindset to address the issues and expects the situation at the end of the year to look much brighter than previous years if the company continues on this path.

Mr. Keyner (VEB) asked why the remaining two weaknesses have not been listed as a key audit matter. Mrs. Zwama responded that the issues have not been listed as a key audit matter as they relate to a specific reporting requirement in the U.S., whereas critical audit matters need to be aligned with those to be reported in Europe. The definition of a critical audit matter is also relevant here, as in the U.S. context these matters relate to financial statement line items, not internal controls. If Pharming would only have been listed in Europe, a key audit matter on internal controls may have been considered two years ago, but in that event SOX 404 requirements would not have applied to Pharming.

Mr. Keyner mentioned to be concerned that the company has indicated that it cannot be guarantee that the remaining two issues will have been resolved in due time. Shouldn't the issues get a higher priority? Do shareholders have reason to be concerned? Mr. Keyner said to have no opinion on this, but he asked for clarification. The Chairman responded that the explanation has been given by management and by the auditors and that there is not more to be added.

Mrs. Zwama noted that Deloitte issued an unqualified Auditor's Report on the financial statements for 2024, without any material misstatements. According to Mrs. Zwama that gives comfort that, despite the two material weaknesses, the financial statements on the year 2024 present a fair view.

The Chairman thanked Mrs. Zwama. As there were no other questions from shareholders on this agenda item, the Chairman put this agenda item to a vote. After the closing of the voting, the Chairman concluded that the financial statements for the financial year 2024 had been adopted with a 99,81% majority. 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 2024.

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 2024, 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.

The Chairman noted that the proposed discharge also extends to Mr. Sijmen de Vries for the exercise of his duties as Executive Director and CEO during the financial year 2024.

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 93.67 of the votes cast.

3. APPOINTMENT NEW NON-EXECUTIVE DIRECTOR

The Chairman introduced this agenda item with reference to the scheduled expiration of the terms of Mrs. Deborah Jorn, Mrs. Jabine van der Meijs, Mr. Leonard Kruimer and Mr. Steven Baert, as Non-Executive Directors, at the closing of today's AGM. The Chairman noted that the nominations for the reappointment of Mrs. van der Meijs and Mr. Kruimer are on the agenda under the next item 4.

The Chairman mentioned that Mrs. Deborah Jorn and Mr. Steven Baert were regretfully not available for reappointment. Mrs. Jorn has served as Vice-Chair since 2019 and has been a member of the Audit Committee and the Remuneration Committee. Mr. Baert has been Chair of the Remuneration Committee and also a member of the Corporate Governance Committee.

Mrs. Jorn had indicated back in 2023 to be available, for personal persons, for reappointment for a term of 2 years only. Mr. Baert had to decide not to be available for reappointment, in view of the increasing time constraints in combining his membership to the Board of Directors of Pharming with his role as CPO and member of the Executive Committee of GE Vernova, a leading energy transition company.

The Chairman thanked both Mrs. Jorn and Mr. Baert, on behalf of the entire Board of Directors, for their great commitment to Pharming over the past years and their valuable roles on the Board and the committees.

The Chairman informed the shareholders that the Board of Directors had decided to appoint Mr. Mark Pykett as the new Vice-Chair, as successor to Mrs. Jorn.

As requested by the Chairman, Mrs. van der Meijs, as Chair of the Corporate Governance Committee, explained the search process that was conducted and that resulted in the nomination of Dr. Elaine Sullivan as new Non-Executive Director. Mrs. van der Meijs mentioned that the search process was designed to nominate a new Non-Executive Director with experience in the US, EU and international biopharmaceutical industry, including knowledge and experience in the area of product development, clinical development and innovation. During the search, the Board duly considered the need that the Board of Directors as a collective would retain the expertise and experience to effectively discharge all allocated tasks and responsibilities as a one-tier board, adequately reflecting the main markets that Pharming is active in.
Based on the search process that was conducted, the Board of Directors unanimously concluded that Dr. Elaine Sullivan fully meets the search profile, in view of her deep experience in the international biopharmaceutical industry, including her global R&D leadership experience and her international

Non-Executive Director Board expertise in public companies in Sweden, Norway, Denmark, Germany and the UK. The composition of the Board of Directors following the appointment of Elaine will continue to reflect and support Pharming's strong growth ambitions and be fully consistent with the collective profile of the Board of Directors.

Mrs. van der Meijs noted that Dr. Sullivan will become a member of the Audit Committee and the Remuneration Committee, as successor to Mrs. Jorn. As mentioned in the Explanatory Notes, the appointment of Dr. Sullivan was said not to be restricted by the limitations imposed by Dutch law on the maximum number of outside directorships. Dr. Sullivan was also said not to hold shares in Pharming at the date of the AGM.

Thereafter, Dr. Sullivan introduced herself to the shareholders. Dr. Sullivan mentioned that it is a privilege to join the Board of Directors and that she looks forward to working together with the Board and the management team and to contribute to Pharming's exciting journey going forward. The company has delivered products that greatly benefit patients and their families and is working on a pipeline of future products. Dr. Sullivan said to be impressed by the passionate people that she has met on the Board maintaining focus and tackling the inherent challenges to ensure the patients get the best medicines.

Dr. Sullivan also shared her personal background and experiences that drive her to work in pharma, aiming, together with investors and patients to create a kinder and better sets of pipeline of medicines. Dr. Sullivan mentioned that she studied Molecular Biology at the University of Glasgow and then did a PhD researching Hepatitis B. Dr. Sullivan has over 30 years of international experience working in the pharmaceutical and biotechnology industry and was a member of the senior management teams in R&D at Eli Lilly and AstraZeneca. She developed new molecules in therapy areas including virology, cancer, ophthalmology, respiratory and inflammation. In 2015, she founded a specialist oncology company in Ireland, Carrick Therapeutics, and served as CEO raising what was at the time the largest European Series A funding of $95 million. Previously to this, Dr. Sullivan was Vice President Global External Research & Development in the US for Eli Lilly, where she led a global workforce delivering access to business-critical external innovation. Global External R&D included the search and evaluation function and Chorus, the virtual early phase drug development arm. Dr. Sullivan was also a member of the Investment Committees of Lilly Ventures and Lilly Asian Ventures and a member of the Steering Committees of Lilly's Capital Fund Partners.

Dr. Sullivan spent over 15 years at AstraZeneca, where she held several roles including the position of Vice President, R&D New Opportunities, establishing and leading the first virtual Therapy Area in AstraZeneca. In New Opportunities the company pinpointed new disease areas and future healthcare trends, created new therapeutic applications for multiple molecular entities and advanced them into the clinic. In addition, Dr. Sullivan held the position of Vice President, Science & Technology. During this period, she identified and established novel drug-hunting approaches from target to delivery of proof of concept leading to increased success in the clinic.

Dr. Sullivan continued by explaining that she has extensive experience in executing deals world-wide including US, Europe, Japan and China with successful delivery of collaborations and transactions including spinouts, joint ventures, strategic partnerships and acquisitions. She has broad company board expertise in international public companies having served as a Non-executive Director in companies in Scandinavia, Germany, and the UK. Her current board appointments include Zealand Pharmaceuticals, and hVIVO Services Ltd. In addition, Dr. Sullivan is a member of the Scientific Advisory Board of Poolbeg Pharma plc.

Away from work, Dr. Sullivan volunteers at a charity, the Riding for the Disabled Association, offering carriage driving for disabled participants. Dr. Sullivan is a groom with the responsibility of looking after the disabled participants when they are being driven on the carriages.

Mrs. van der Meijs informed the shareholders that the Dutch Works Council submitted a positive advice with regard to the proposed appointment of Dr. Elaine Sullivan. The advice of the Works Council is part of the meeting documents for today's AGM. Mrs. van der Meijs invited the Chair of the Works Council, Mr. Zhen Liu, to explain the advice on behalf of the Works Council.

Mrs. Liu thanked, on behalf of the Dutch Works Council, for the opportunity to be involved in the process for the nomination of a new member of Pharming's Board of Directors. The Works Council recognizes the importance of maintaining continuity and stability on the Board to ensure the Board can continue to effectively deliver on the company's strategy, underpinned by strong governance. The Works Council considered that Dr Elaine Sullivan held multiple senior leadership roles in global companies and has a strong track record of cross-cultural leadership. Furthermore, she possesses a deep understanding of the entire business spectrum with strong development experiences. Based on this understanding, the Dutch Works Council expressed its full support for the nomination of Dr. Sullivan. In accordance with the Wet op de Ondernemingsraden (WOR), the Works Council issued a positive opinion regarding the intended decision to appoint Dr. Sullivan as Non-Executive Director until 2029.

Mrs. Liu finished by expressing her gratitude for the continued collaboration with the Board and the transparency throughout this important process.

Considering that 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 appoint Dr. Elaine Sullivan, by binding nomination, as Non-Executive Director as of the closing of this AGM for a term of four years, expiring at the closing of the Annual General Meeting of Shareholders to be held in the year 2029. In accordance with Pharming's articles of association, the binding nomination may only be rejected with a simple majority of the votes cast, provided that these votes represent at least one third of the issued capital. If the nomination is rejected by simple majority of the votes cast, but such majority does not represent at least one third of the issued capital, a new meeting may be convened. During that new meeting, the nomination can be rejected with a simple majority of the votes cast. In that event, the Board will draw up a new nomination.

The Chairman put this agenda item to a vote. After the voting, the Chairman noted that the proposal had been adopted with a 99.8 per cent majority. He congratulated Dr. Sullivan on her appointment and said that the Board is delighted to welcome her.

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

The Chairman referred to the explanation in the Explanatory Notes to the agenda for the AGM and the introduction to agenda item 3. He mentioned that this agenda item 4 was included for the reappointment of Mrs. Jabine van der Meijs and Mr. Leonard Kruimer, as Non-Executive Directors. The Chairman noted that Mrs. Jabine van der Meijs is also the Chair of the Corporate Governance Committee and a member of both the Audit Committee and the Remuneration Committee. Mr. Leon Kruimer is also Chair of the Audit Committee and a member of the Transaction Committee.

The Chairman mentioned that the Board is pleased that Mrs. van der Meijs and Mr. Kruimer are available for re-appointment, as this will enable the Board to continue to benefit from their knowledge and experience in the coming years. The Board of Directors has assessed their performance over the past four years and reached a positive conclusion. The Board also assessed that both Mrs. van der

Meijs and Mr. Kruimer continues to be independent under the Dutch Corporate Governance Code and complies 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.

The Chairman noted that the Board proposes, by way of a binding nomination, to re-appoint both Mrs. van der Meijs and Mr. Kruimer as Non-Executive Director for a period of four years, expiring at the closing of the Annual General Meeting to be held in 2029. The Works Council submitted a positive point of view regarding their proposed reappointment and the document summarizing the Works Council's point of view is part of the meeting documents for today's meeting. The Chairman invited the Chair of the Works Council, Mrs Zhen Liu, for an explanation of the opinion.

Mrs. Liu thanked, on behalf of the Dutch Works Council, for the opportunity to be involved in the process for the nomination for reappointment of two members of Pharming's Board of Directors. The Works Council recognizes the importance of maintaining continuity and stability on the Board to ensure the Board can continue to effectively deliver on the company's strategy, underpinned by strong governance. Mrs. Liu mentioned that the Works Council appreciates that both Mrs. van der Meijs and Mr. Kruimer is available for reappointment. Their continued presence on the Board will support the company's stability and continuity, given their deep experience with Pharming and strong understanding of its strategic direction. Accordingly, the Dutch Works Council expressed its full support for the reappointment of Mrs. Van der Meijs and Mr. Kruimer. In accordance with the Wet op de Ondernemingsraden, the Works Council issued a positive opinion regarding the intended decision to reappoint Mrs. Van der Meijs and Mr. Kruimer as Non-Executive Directors until 2029. Mrs. Liu finished by expressing her gratitude for the continued collaboration with the Board and the transparency throughout this important process.

As there were no questions asked, the Chairman proceeded with the voting on the proposals, starting with the proposed reappointment of Mrs. van der Meijs, by way of a binding nomination, for four years. The proposal was adopted by the shareholders with a majority of 90.95% of the votes cast. The Chairman congratulated Mrs. van der Meijs on her reappointment.

The Chairman then opened the voting on the proposal to re-appoint Mr. Kruimer, by way of binding nomination, for a period of four years. The proposal was adopted by the shareholders with a majority of 95.15% of the votes cast. The Chairman congratulated Mr. Kruimer on his reappointment.

5. REAPPOINTMENT DELOITTE AS EXTERNAL AUDITOR (VOTING ITEM)

As requested by the Chairman, Mr. Kruimer, Chair of the Audit Committee, introduced the agenda item. Mr. Kruimer explained, with reference to the outline in the Explanatory Notes to the agenda, that Deloitte has acted continuously as external auditor for the last six years. With the current recommendation to reappoint Deloitte for an additional one-year term, this will be seven years total. The Audit Committee may consider a change in independent auditors in the future as part of the regular committee's governance practice, including periodic consideration of firm rotation. Any future decision to change auditors would follow a thorough evaluation process, which may include a so-called request for proposal and include other firms as well as Deloitte. For more details on the proposal, Mr. Kruimer referred to the Explanatory Notes to the agenda.

As there were no questions asked, the Chairman proceeded with the voting on the proposal to re-appoint Deloitte Accountants B.V. as external auditor for the financial year 2025, and to instruct Deloitte (i) to examine the Annual Report and the Financial Statements for the financial year 2025, (ii) to report on their audit to the Audit Committee and the Board of Directors and (iii) to issue related auditor's statements. The Chairman noted that the proposal was adopted by the shareholders with a majority of 99.79 per cent of the votes cast.

6. 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 21, 2024.

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 97.01% majority.

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

The Chairman explained that the proposal under agenda item 7 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 21, 2024. 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 98.6% majority.

8. ANY OTHER BUSINESS

The Chairman invited the shareholders to ask their questions that are of a more generic nature. However, no questions were asked.

9. CLOSING

The Chairman closed the meeting and thanked all shareholders, both in the meeting room and online, for their attendance, attendance and questions.

The Chairman invited the shareholders present in the meeting room for drinks in the foyer. He noted that this will also be a farewell reception for Mr. Sijmen de Vries. I also want to thank our shareholders who have attended this call via the webcast, via phone and online. The Chairman said to look forward to meeting all shareholders again soon during one of the webinars or one of the other planned corporate events.