

Explanatory notes to the agenda for the Annual General Meeting of Shareholders of Pharming Group N.V. on June 11, 2025

Annual General Meeting of Shareholders (“AGM”) of Pharming Group N.V. (the “Company” or “Pharming”) to be held on Wednesday June 11, 2025 at 14:00 (CEST).

Agenda item 2: Annual Report 2024 (voting and discussion items)

a) Explanation of the business, the operations and the results for the year ending on December 31, 2024 (discussion item)

The Company's Annual Report over the financial year 2024 was published on April 3, 2025, and is available both on the Company's website (www.pharming.com) and at the Company's office address.

b) Remuneration Report for 2024 (advisory voting item)

The implementation of the Company's remuneration policy in 2024 for members of the Board of Directors of Pharming (the “Board of Directors”) has been outlined in the section Remuneration Report 2024 of the Company's Annual Report for the financial year 2024.

The Remuneration Report has been prepared in accordance with the requirements imposed by the revised European Union Shareholder Rights Directive (SRD II) as transposed into Dutch law. In accordance with these requirements, the remuneration report is submitted to the General Meeting of Shareholders for an advisory vote. A vote in favour of the proposal on the agenda means that you are positive about the presented report. If you would vote against the proposal, the report does not meet your expectations. 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 advisory vote by our shareholders was taken into account.

c) Corporate Governance (discussion item)

The Company is subject to the Dutch Corporate Governance Code, which contains principles and best practice provisions on corporate governance, financial reporting, disclosure and compliance that apply to the Company and members of its Board of Directors. The current Dutch Corporate Governance Code became effective as per January 1, 2023. The Company explains in the Chapter Dutch Corporate Governance Code in its 2024 Annual Report, how it has applied the provisions of the updated Dutch Corporate Governance Code over the financial year 2024, including some deviations.

d) Explanation of the dividend policy (discussion item)

The Company's dividend policy is unchanged, as the Company does not intend to pay dividends for the foreseeable future. Payment of future dividends, if any, to shareholders will effectively be at the discretion of its Board of Directors after taking into account various factors including the Company's business prospects, cash requirements, financial performance and new product development. In addition, payment of future dividends, if any, may be made only if the Company's equity exceeds the sum of the called up and paid-in share capital plus the reserves required to be maintained by law and by the Company's articles of association.

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

The Company's annual accounts for the financial year 2024 have been made available on the Company's website (www.pharming.com) and at the Company's office address. The financial statements have been audited by our external auditor Deloitte Accountants B.V., in accordance with the assignment given at the Annual General Meeting held on May 17, 2023. Deloitte issued an unqualified auditors report for the financial statements 2024 that can be found in the 2024 Annual Report. Deloitte will present the highlights and main findings during the AGM.

It is proposed that the Company's annual accounts for the financial year 2024 be adopted.

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

It is proposed that the members of the Board of Directors be discharged and therefore be released from liability for the exercise of their duties during the financial year 2024. The scope of the proposed discharge extends to the exercise of the respective duties insofar as these are reflected in the 2024 Annual Report or annual accounts over the financial year 2024, in other public disclosures and in statements during the AGM. The proposed discharge also extends to the exercise by Mr. Sijmen de Vries of his duties as Executive Director and Chief Executive Officer during the financial year 2024.

Agenda item 3: Appointment new Non-Executive Director

The terms of Mrs. Jabine van der Meijs, Mrs. Deb Jorn, Mr. Leonard Kruimer and Mr. Steven Baert, as Non-Executive Directors, are scheduled to expire at the closing of the AGM. Mrs. van der Meijs, Mr. Kruimer and Mr. Baert were all first appointed at the Annual General Meeting of Shareholders held in 2021. Mrs. Jorn was reappointed in 2023 and also serves as the Vice-Chair.

Reference is made to agenda item 4 for the nominations of *Mrs. van der Meijs* and *Mr. Kruimer* for their reappointment.

Mrs. Jorn and *Mr. Baert* are not available for reappointment at the AGM. *Dr. Mark Pykett* has been appointed by the Board of Directors as Vice-Chair as of the AGM, as successor to Mrs. Jorn.

The Board of Directors conducted a search for a 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. That search has resulted in the decision by the Board to nominate Dr. Elaine Sullivan, (date of birth: February 6, 1961, British and Irish citizen) at the AGM for the appointment as new Non-Executive Director. More details on her profile are provided below.

Resume new Non-Executive Director

Dr. Elaine Sullivan is a senior executive, with a successful track record in developing novel medicines, business development, fund investments and start-ups. Dr. Sullivan has international experience in the pharmaceutical and biotech industry, having lived and worked in Ireland, UK, Switzerland, and the US, delivering novel drug projects, commercial partnerships and implementing breakthrough technologies.

Dr. Sullivan has served as Non-Executive Director at Zealand Pharma A/S (listed on NASDAQ Copenhagen, "ZEAL"), a biotechnology company focused on the discovery and development of peptide-based medicines, since 2024. She has also served as Senior Non-Executive Director at hVIVO,

(previously known as Open Orphan plc, listed on the London Stock Exchange AIM market (“HVO”) since 2020. hVIVO is a contract research organization which is a world leader in human challenge clinical trials.

Prior thereto, Dr. Sullivan gained global leadership experience, including membership of the senior global R&D management teams at Eli Lilly and Company (US) and AstraZeneca (UK), and also served as Non-Executive Director at various public companies, including IP Group plc, Evotec AG, Active Biotech AB and Nykode Therapeutics ASA, including membership in audit, remuneration, ESG and nomination committees.

Dr. Sullivan holds a PhD in Molecular Virology (University of Edinburgh) and a BSc (Hons) in Molecular Biology (University of Glasgow, UK)

The resume of Dr. Sullivan has been uploaded as part of the meeting documents for the AGM. Dr. Sullivan will introduce herself to our shareholders during the AGM.

Considerations Board of Directors for nomination

The Board of Directors concluded that Dr. 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, including membership of the Audit, Remco, ESG and Nomination committees.

The composition of the Board of Directors following the appointment of Dr. Sullivan will continue to reflect and support the Company’s strong growth ambitions and be fully consistent with the collective profile of the Board of Directors.

The appointment of Dr. Sullivan is not restricted by the limitations imposed by Dutch law on the maximum number of outside directorships. Dr. Sullivan holds no shares in the Company.

The Board of Directors may decide to appoint Dr. Sullivan as chair or member of one or more of the committees of the Board of Directors. Such appointment, if pursued, will be announced on the Company’s website.

The remuneration package to be awarded to Dr. Sullivan, subject to her appointment as Non-Executive Director, is consistent with the remuneration payable to all Non-Executive Directors according to the applicable Remuneration Policy for the Board of Directors, i.e., an annual fee of €45,000 in cash and €30,000 in ordinary shares in Pharming. The fee to awarded to Dr. Sullivan as chair or member of one of the committees, if applicable, will be in accordance with the fees as specified in the Remuneration Policy for the Board of Directors as adopted by our shareholders.

The Dutch Works Council submitted a positive advice with regard to the proposed appointment of Dr. Sullivan. The advice is part of the published meeting documents for the AGM and the Chair of the Dutch Works Council will attend the AGM for a brief summary of the Works Council’s findings.

Proposal

The Board of Directors proposes by way of a binding nomination, to appoint Dr. Sullivan as Non-Executive Director for a period of four years effective as of the closing of the AGM and expiring at the closing of the Annual General Meeting of Shareholders to be held in the year 2029.

Agenda item 4: Reappointment Non-Executive Directors (2 voting items)

4 a) Proposal to reappoint Mrs. Jabine van der Meijs

Mrs. van der Meijs was first appointed to the Board of Directors on May 19, 2021. Mrs. van der Meijs is also the Chair of the Corporate Governance Committee and a member of both the Audit Committee and the Remuneration Committee.

The Board of Directors has evaluated Mrs. van der Meijs performance and has verified and determined that Mrs. van der Meijs 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.

As per April 30, 2025, Mrs. van der Meijs held a number of 121.231 shares in the Company.

The composition of the Board of Directors following the reappointment of Mrs. Van der Meijs will continue to reflect the Company's growth strategy and be consistent with the collective profile of the Board of Directors.

The Board of Directors proposes to the General Meeting of Shareholders, by way of a binding nomination and in accordance with the recommendation of its Corporate Governance Committee, to reappoint Mrs. van der Meijs as Non-Executive Director for a period of four years, expiring at the closing of the Annual General Meeting to be held in the year 2029.

The Board of Directors has reappointed Mrs. van der Meijs as Chair of the Corporate Governance Committee and as member of the Audit Committee and the Remuneration Committee, respectively, subject to her re-appointment as Non-Executive Director by the AGM.

The Works Council submitted a positive point of view with regard to the proposed reappointment of Mrs. Van der Meijs. The document summarizing the Works Council's point of view is part of the meeting documents for the AGM.

4 b) Proposal to reappoint Mr. Leonard Kruimer

Mr. Kruimer was first appointed to the Board of Directors on May 19, 2021. Mr. Kruimer is also Chair of the Audit Committee and a member of the Transaction Committee.

The Board of Directors has evaluated Mr. Kruimer's performance and has verified and determined that 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.

As per April 30, 2025, Mr. Kruimer held a number of 121.231 shares in the Company.

The composition of the Board of Directors following the reappointment of Mr. Kruimer will continue to reflect the Company's growth strategy and be consistent with the collective profile of the Board of Directors.

The Board of Directors proposes to the General Meeting of Shareholders, by way of a binding nomination and in accordance with the recommendation of its Corporate Governance Committee, to

reappoint 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 the year 2029.

The Board of Directors has reappointed Mr. Kruimer as a Chair of the Audit Committee and as a member of the Transaction Committee, subject to his re-appointment as Non-Executive Director by the AGM.

The Works Council submitted a positive point of view with regard to the proposed reappointment of Mr. Kruimer. The document summarizing the Works Council's point of view is part of the meeting documents for the AGM.

Agenda item 5: Re-appointment of the external auditor of the Company (1 voting item)

Proposal to reappoint Deloitte Accountants B.V.

Deloitte Accountants B.V. ("Deloitte") was first appointed as external auditor by the General Meeting of Shareholders on May 22, 2019, and re-appointed on May 20, 2020 (for one year), May 21, 2021 (for two years) and May 17, 2023 (for two years).

Based on related recommendations and proposals by the Audit Committee, the Board of Directors evaluated the performance by Deloitte of its duties with regard to the financial years 2023 and 2024. Accordingly, the Board of Directors recommends the General Meeting of Shareholders to re-appoint Deloitte 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.

Pharming is expected to pay Deloitte EUR 1.575 million for the performance by Deloitte of its audit duties for the financial year 2025. This amount is based of an anticipated number of 9.000 hours for FY 2025 and a hourly fee of EUR 175. For 2024, the total number of budgeted hours was 9.200, based on an hourly fee of EUR 170. The budgeted number is expected to be reached (i.e., total budgeted fee FY 2024 as per engagement letter: 9.200 hours * 170 euro/h = EUR 1.564k)

Agenda item 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 item)

The AGM is proposed to designate the Board of Directors, for a period of eighteen months starting on June 11, 2025, as the body authorized:

- (i) to issue shares;
 - (ii) to grant rights to acquire shares; and
 - (iii) to limit or exclude pre-emptive rights;
- limited to 10% of the issued share capital at the date of the AGM.

This authority is intended for general corporate purposes, including the issuances of shares, or rights to acquire shares, for Pharming's financing purposes and, up to 3% of the issued share capital at the date of the AGM for:

- a. share issuances to members of the Board of Directors, in accordance with the applicable remuneration policy and the incentive arrangements for the CEO as approved by our shareholders;
- b. issuances of shares and/or stock options to staff members (other than the CEO and the other members of the Board of Directors) under the applicable staff equity incentive plans.

The proposed authorization under this agenda item 6 will replace the current authorization for general corporate purposes as granted by the Annual General Meeting on May 21, 2024.

Any issue of or grant of rights to acquire shares in excess of the proposed authorizations under this agenda item 6 will require a resolution or authorization of the General Meeting of Shareholders.

Agenda item 7: Authorization of the Board of Directors to repurchase shares in the Company (voting item)

The AGM is proposed to designate the Board of Directors, for a period of eighteen months starting on June 11, 2025, as the body authorized to repurchase fully paid-up shares in its own capital, up to 10% of the issued capital, through the stock exchange or otherwise, for a price not less than the nominal value and not exceeding 100% of the average final closing rates for shares as listed in the Official Price Gazette of Euronext Amsterdam N.V. during five consecutive trading days prior to the date of repurchase.

The proposed designation under this agenda item 7 will replace the current authorization as granted by the Annual General Meeting on May 21, 2024.