

Explanatory notes to the agenda for the Annual General Meeting of Shareholders of Pharming Group N.V. on May 28, 2026

Annual General Meeting of Shareholders (“AGM”) of Pharming Group N.V. (the “Company” or “Pharming”) to be held on Thursday May 28, 2026, at 14:00 (CEST).

Agenda item 2: Annual Report 2025 (voting and discussion items)

a) Explanation of the business, the operations and the results for the year ending on December 31, 2025 (discussion item)

The Company's Annual Report over the financial year 2025 was published on April 2, 2026, and is available both on the Company's website (www.pharming.com) and at the Company's office address.

b) Remuneration Report for 2025 (advisory voting item)

The implementation of the Company's remuneration policy in 2025 for members of the Board of Directors of Pharming (the “Board of Directors”) has been outlined in the section Remuneration Report 2025 of the Company's Annual Report for the financial year 2025.

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 Company explains in the Chapter Dutch Corporate Governance Code in its 2025 Annual Report, how it has applied the provisions of the updated Dutch Corporate Governance Code over the financial year 2025, 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 only be made 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 2025 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 June 11, 2025. Deloitte issued an unqualified auditors report for the financial statements 2025 that can be found in the 2025 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 2025 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 2025. The scope of the proposed discharge extends to the exercise of the respective duties insofar as these are reflected in the 2025 Annual Report or annual accounts over the financial year 2025, 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 up to and including the date of his resignation at the closing of the Extraordinary General Meeting held on March 4, 2025.

Agenda item 3: Appointment of the External Auditor of the Company (voting item)

Deloitte Accountants B.V. ("Deloitte") was reappointed as external auditor by the General Meeting of Shareholders on June 11, 2025, for a one-year term. Deloitte was first appointed on May 22, 2019, and has served as external auditor for a total of seven years.

As announced at the AGM on June 11, 2025, the Audit Committee has now conducted a comprehensive evaluation and selection process, in line with its regular governance practices, to identify the external auditor best suited to support Pharming's next phase of growth, effective from the 2026 financial year.

Requests for proposal were issued to several firms, including Deloitte, all selected based on their experience and expertise in auditing biotech companies with multiple listings (including Euronext and Nasdaq) and subject to SOX internal control requirements. Following this process, the Audit Committee selected KPMG Accountants N.V. ("KPMG") as the preferred firm for appointment as external auditor, beginning with the 2026 financial year.

During the selection process, it was noted that a member of the Executive Committee has a close personal relationship with a partner at KPMG. This partner will not be part of the KPMG audit team for Pharming's annual accounts and will have no involvement in the audit. To ensure full compliance with applicable statutory independence rules for external auditors (the "Independence Rules"), the Executive Committee member will be required to dispose of all Pharming shares received from time to time under her employment agreement, in strict accordance with these rules.

Both Deloitte and KPMG have committed to ensuring a timely and professional transition.

The Board of Directors proposes that the AGM appoints KPMG as external auditor for the financial years 2026, 2027, and 2028, and mandate KPMG to: (i) audit the Annual Report and Financial Statements for each of these years; (ii) report annually on its audit to the Audit Committee and the

Board of Directors; and (iii) issue the corresponding auditor's reports.

Pharming is expected to pay KPMG an annual fee of EUR 1.1 million for the audit services for the financial year 2026.

Agenda item 4: Amendment to the Remuneration Policy for the Board of Directors (2 voting items)

The current Remuneration Policy for the Board of Directors (the "Remuneration Policy") was adopted by our shareholders during the General Meeting of Shareholders held on May 21, 2024.

The remuneration packages of the *Non-Executive Directors* are fixed and unrelated to the performance of Pharming to preserve their independence. The Remuneration Policy as adopted in 2024 specifies the following annual fees:

- **Board:**
 - Chair: EUR 90,000 in cash and EUR 40,000 in ordinary shares
 - Members: EUR 45,000 in cash and EUR 30,000 in ordinary shares
- **Audit Committee:** Chair EUR 15,000; members EUR 7,500
- **Other Committees:** Chair EUR 12,500; members EUR 6,250.

The fees for the membership of the Board of Directors have not changed since 2020, while the fees for the chairs and members of the committees were increased most recently in 2024. For the Chair of the Board of Directors, only the cash component was increased upon his appointment in 2023. As a result, the current fees do not reflect the significant annual price inflation increases and market developments over the past years.

The Board of Directors considered the Company's significant growth over the preceding years, its significantly increased market capitalization, its ongoing, significant presence in the US market, the launch of a second product (Joenja®) and the solid pipeline of products that has been created, and the increased number of meetings and other activities and enhanced tasks and responsibilities of the Non-Executive Directors.

The Board of Directors also engaged AON, as a leading external reward agency, to conduct a benchmark of the fees paid to the Non-Executive Directors. The report submitted by AON indicated that both the annual equity value and the total direct compensation of the Non-Executive Directors are positioned well below the market 25th percentile of US peers. Compared to the European peers, the annual equity value is positioned below the market 25th percentile, with total direct compensation approximating the 25th percentile.

The Remuneration Policy confirms the objective to enable Pharming to compete in a global market, including the challenging US labor market, attracting and retaining, amongst others, the non-executive board expertise that is required to effectively supervise the execution of Pharming's global strategy, creating long-term value and sustainable growth in the best interest of the Company and all of its stakeholders.

Based on the described evaluation, the AGM is proposed to approve the following amendments to the Remuneration Policy:

- 4.1 To adjust the annual remuneration payable to the Non-Executive Directors with retroactive effect from January 1, 2026, as follows:

- *Chair of the Board of Directors:* increase the annual fees in unrestricted shares to the equivalent of EUR 60,000;
- *Members of the Board of Directors:* increase the annual fees in unrestricted shares to the equivalent of EUR 45,000.

The proposed changes will ensure that the equity value is aligned to the EU market just below the 25th percentile, as well as below the US market 25th percentile. The total direct compensation will be aligned to the EU market between the 25th and 50th percentile, as well as the US market below the 25th percentile. For the Chair, total direct compensation will be aligned to the EU market 75th percentile, as well as the US market just below the 25th percentile.

- 4.2 To increase the annual remuneration (cash and shares) to be paid to the Non-Executive Directors, as chairs/members of both the Board and the Committees, annually in accordance with the official annual Dutch Consumer Price Index increase, effective from the 2026 financial year for the fees in cash and effective from the 2027 financial year for the fees in shares.

In accordance with Dutch Civil Code, the resolutions by the AGM as set out under agenda items 4.1 and 4.2 each require a majority of at least 75% of the votes cast.

Agenda item 5: Designation of the Board of Directors as the Company's body, authorized to: (i) issue shares, (ii) grant option rights and (iii) restrict or exclude pre-emptive rights (voting item)

The AGM is proposed to designate the Board of Directors, for a period of eighteen months starting on May 28, 2026, 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 5 will replace the current authorization for general corporate purposes as granted by the Annual General Meeting on June 11, 2025.

Any issue of or grant of rights to acquire shares in excess of the proposed authorizations under this agenda item 5 will require a resolution or authorization of the General Meeting of Shareholders.

In accordance with Dutch Civil Code, the resolution by the AGM requires a majority of at least two-thirds of the votes cast if less than 50% of the issued capital is represented at the AGM.

Agenda item 6: 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 May 28, 2026, 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 6 will replace the current authorization as granted by the Annual General Meeting on June 11, 2025.
