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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

**ProQR Therapeutics N.V.**

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(Name of Issuer)

**Ordinary Shares, nominal value Euro 0.04 per share**

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(Title of Class of Securities)

**N71542109**

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(CUSIP Number)

**Van Herk Investments B.V.  
Lichtenauerlaan 30,  
Rotterdam, P7, 3062 ME  
31-10-241-1555**

**Evan S. Simpson  
1 New Fetter Lane,  
London, X0, EC4A 1AN  
44 20 795984-26**

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**08/19/2025**

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(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP No. N71542109

1 Name of reporting person  
 Van Herk Investments B.V.  
 Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
 Source of funds (See Instructions)

4 BK, WC, PF  
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization  
 NETHERLANDS

7 Sole Voting Power  
 12,202,190.00

Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power  
 0.00

9 Sole Dispositive Power  
 12,202,190.00

10 Shared Dispositive Power  
 0.00

11 Aggregate amount beneficially owned by each reporting person  
 12,202,190.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13

Percent of class represented by amount in Row (11)  
 11.6 %

14 Type of Reporting Person (See Instructions)  
 CO

**Comment for Type of Reporting Person:** \* Based on 105,344,052 ordinary shares, nominal value Euro 0.04 per share, of ProQR Therapeutics N.V. (the "Issuer") issued and outstanding as of June 30, 2025, as reported in the Issuer's Form 6-K filed with the SEC on August 7, 2025.

## SCHEDULE 13D

**CUSIP No.** N71542109

1 Name of reporting person  
 Van Herk Investments THI B.V.  
 Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only

4 Source of funds (See Instructions)  
 BK, WC, PF  
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization  
 NETHERLANDS  
 Sole Voting Power  
 7  
 Number of Shares Beneficially Owned by Each Reporting Person With: 8  
 0.00  
 Shared Voting Power  
 12,202,190.00  
 Sole Dispositive Power  
 9  
 0.00  
 Shared Dispositive Power  
 10  
 12,202,190.00  
 Aggregate amount beneficially owned by each reporting person

11 12,202,190.00  
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

13 Percent of class represented by amount in Row (11)  
 11.6 %  
 Type of Reporting Person (See Instructions)

14 CO

**Comment for Type of Reporting Person:** Based on 105,344,052 ordinary shares, nominal value Euro 0.04 per share, of the Issuer issued and outstanding as of June 30, 2025, as reported in the Issuer's Form 6-K filed with the SEC on August 7, 2025.

## SCHEDULE 13D

**CUSIP No.** N71542109

1 Name of reporting person  
 Van Herk Private Equity Investments B.V.  
 Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
 Source of funds (See Instructions)

4 BK, WC, PF  
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization  
 NETHERLANDS  
 Number of Shares 7 Sole Voting Power

Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	12,202,190.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	12,202,190.00
	Aggregate amount beneficially owned by each reporting person
11	12,202,190.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	11.6 %
14	Type of Reporting Person (See Instructions)
	CO

**Comment for Type** \* Based on 105,344,052 ordinary shares, nominal value Euro 0.04 per share, of the Issuer issued and  
**of Reporting Person:** outstanding as of June 30, 2025, as reported in the Issuer's Form 6-K filed with the SEC on August 7, 2025

## SCHEDULE 13D

**CUSIP No.** N71542109

1	Name of reporting person
	Stichting Administratiekantoor Penulata
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)
	BK, WC, PF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	<input type="checkbox"/>
6	Citizenship or place of organization
	NETHERLANDS
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	8
Beneficially	12,202,190.00
Owned by	Sole Dispositive Power
Each	9
Reporting	0.00
Person	Shared Dispositive Power
With:	10
	12,202,190.00
11	Aggregate amount beneficially owned by each reporting person

12,202,190.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

11.6 %

Type of Reporting Person (See Instructions)

14

OO

**Comment for Type** \* Based on 105,344,052 ordinary shares, nominal value Euro 0.04 per share, of the Issuer issued and  
**of Reporting Person:** outstanding as of June 30, 2025, as reported in the Issuer's Form 6-K filed with the SEC on August 7, 2025.

## SCHEDULE 13D

**CUSIP No.** N71542109

Name of reporting person

1

Van Herk Management Services B.V.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

BK, WC, PF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

NETHERLANDS

Sole Voting Power

7

0.00

Number of  
Shares

Shared Voting Power

Beneficially 8

Owned by

12,202,190.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

12,202,190.00

Aggregate amount beneficially owned by each reporting person

11

12,202,190.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

11.6 %

Type of Reporting Person (See Instructions)

14

CO

**Comment for Type** \* Based on 105,344,052 ordinary shares, nominal value Euro 0.04 per share, of the Issuer issued and  
**of Reporting Person:** outstanding as of June 30, 2025, as reported in the Issuer's Form 6-K filed with the SEC on August 7, 2025.

## SCHEDULE 13D

**CUSIP No.** N71542109

Name of reporting person

1

Onroerend Goed Beheer- en Beleggingsmaatschappij A. van Herk B.V.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

BK, WC, PF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

NETHERLANDS

Sole Voting Power

7

0.00

Number of  
Shares

Shared Voting Power

Beneficially 8

Owned by

12,202,190.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

12,202,190.00

Aggregate amount beneficially owned by each reporting person

11

12,202,190.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

11.6 %

Type of Reporting Person (See Instructions)

14

CO

**Comment for Type** \* Based on 105,344,052 ordinary shares, nominal value Euro 0.04 per share, of the Issuer issued and  
**of Reporting Person:** outstanding as of June 30, 2025, as reported in the Issuer's Form 6-K filed with the SEC on August 7, 2025.

## SCHEDULE 13D

**CUSIP No.** N71542109

1 Name of reporting person  
A. van Herk Holding B.V.  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4 BK, WC, PF  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
Citizenship or place of organization

6 NETHERLANDS  
Sole Voting Power

7  
Number of Shares Beneficially Owned by Each Reporting Person With:

0.00	8
Shared Voting Power	
12,202,190.00	9
Sole Dispositive Power	
0.00	10
Shared Dispositive Power	
12,202,190.00	

11 Aggregate amount beneficially owned by each reporting person  
12,202,190.00  
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12   
Percent of class represented by amount in Row (11)

13 11.6 %  
Type of Reporting Person (See Instructions)

14 CO

**Comment for Type of Reporting Person:** \* Based on 105,344,052 ordinary shares, nominal value Euro 0.04 per share, of the Issuer issued and outstanding as of June 30, 2025, as reported in the Issuer's Form 6-K filed with the SEC on August 7, 2025.

## SCHEDULE 13D

**CUSIP No.** N71542109

1 Name of reporting person  
Stichting Administratiekantoor Abchrys  
Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4 BK, WC, PF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6

NETHERLANDS

Sole Voting Power

7

0.00

Number of Shares Beneficially

Shared Voting Power

Owned by

8

12,202,190.00

Each Reporting Person

9

Sole Dispositive Power

With:

0.00

Shared Dispositive Power

10

12,202,190.00

Aggregate amount beneficially owned by each reporting person

11

12,202,190.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

11.6 %

Type of Reporting Person (See Instructions)

14

OO

**Comment for Type of Reporting Person:** \* Based on 105,344,052 ordinary shares, nominal value Euro 0.04 per share, of the Issuer issued and outstanding as of June 30, 2025, as reported in the Issuer's Form 6-K filed with the SEC on August 7, 2025.

### SCHEDULE 13D

**CUSIP No.** N71542109

Name of reporting person

1

Adrianus van Herk

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

BK, WC, PF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

NETHERLANDS

Number of Shares Beneficially

Sole Voting Power

7

0.00

Owned by Each

8

Shared Voting Power

Reporting Person With: 12,202,190.00  
Sole Dispositive Power  
9  
0.00  
Shared Dispositive Power  
10  
12,202,190.00

Aggregate amount beneficially owned by each reporting person

11  
12,202,190.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13  
11.6 %

Type of Reporting Person (See Instructions)

14  
IN

**Comment for Type of Reporting Person:** \* Based on 105,344,052 ordinary shares, nominal value Euro 0.04 per share, of the Issuer issued and outstanding as of June 30, 2025, as reported in the Issuer's Form 6-K filed with the SEC on May 8, 2025.

## SCHEDULE 13D

### Item 1. Security and Issuer

Title of Class of Securities:

(a) Ordinary Shares, nominal value Euro 0.04 per share

Name of Issuer:

(b) ProQR Therapeutics N.V.

Address of Issuer's Principal Executive Offices:

(c) Zernikedreef 9, Leiden, NETHERLANDS , 2333 CK.

**Item 1 Comment:** This Schedule 13D/A (this "Amendment") amends the Schedule 13D (the "Original Schedule 13D") filed on May 28, 2025. Items 1, 4, 5 and 7 of the Original Schedule 13D are hereby amended and supplemented to the extent hereinafter expressly set forth in this Amendment. Except as amended hereby, the original disclosure set forth in the Original Schedule 13D shall remain unchanged. All capitalized terms used and not expressly defined herein have the respective meanings ascribed to such terms in the Original Schedule 13D.

### Item 2. Identity and Background

The information previously provided in response to Item 2 is hereby amended and restated by replacing the text thereof in its entirety with the following: This statement is being filed by (i) Van Herk Investments B.V., a private company with limited liability incorporated under the laws of the Netherlands ("VHI"), with respect to Ordinary Shares, nominal value Euro 0.04 per share (the "Ordinary Shares"), beneficially owned by it, (ii) Van Herk Investments THI B.V., a private company with limited liability incorporated under the laws of the Netherlands ("VHIT"), with respect to Ordinary Shares beneficially owned by VHI, (iii) Van Herk Private Equity Investments B.V., a private company with limited liability incorporated under the laws of the Netherlands ("VHPI"), with respect to Ordinary Shares beneficially owned by VHI and VHIT, (iv) Stichting Administratiekantoor Penulata, a foundation organized under the laws of the Netherlands ("Penulata"), with respect to Ordinary Shares beneficially owned by VHI, VHIT and VHPI, (v) Van Herk Management Services B.V., a private company with limited liability incorporated under the laws of the Netherlands ("VHMS"), with respect to Ordinary Shares beneficially owned by VHI, VHIT and VHPI, (vi) Onroerend Goed Beheer- en Beleggingsmaatschappij A. van Herk B.V., a private company with limited liability incorporated under the laws of the Netherlands ("OGBBA"), with respect to Ordinary Shares beneficially owned by VHI, VHIT, VHPI and VHMS, (vii) A. van Herk Holding B.V., a private company with limited liability incorporated under the laws of the Netherlands ("Holdings"), with respect to Ordinary Shares beneficially owned by VHI, VHIT, VHPI, VHMS and OGBBA, (viii) Stichting Administratiekantoor Abchrys, a foundation organized under the laws of the Netherlands ("Abchrys"), with respect to Ordinary Shares beneficially owned by VHI, VHIT, VHPI, VHMS, OGBBA and Holdings, and (ix) Adrianus van Herk ("Mr. van Herk") with respect to Ordinary Shares beneficially owned by VHI, VHIT, VHPI, VHMS, OGBBA, Holdings, Penulata and Abchrys. Each of Mr. van Herk, VHIT, VHPI, Penulata, VHMS, OGBBA, Holdings and Abchrys disclaims beneficial ownership of the securities covered by this statement.

- (b) The principal business address of each of Mr. van Herk, VHI, VHIT, VHPI, Penulata, VHMS, OGBBA, Holdings and Abchrys is: Lichtenauerlaan 30 3062 ME Rotterdam The Netherlands
- Mr. van Herk is (i) an investor, (ii) the holder of all of the depositary receipts issued by Penulata and Abchrys, (iii) the sole board member of Penulata and Abchrys, and (iv) the sole managing director of VHMS, OGBBA and Holdings. Penulata holds substantially all of the issued and outstanding shares of VHPI. VHPI is the sole shareholder of VHIT. VHIT is the sole shareholder of VHI. VHI is principally engaged in making investments. Abchrys holds substantially all of the issued and outstanding shares of Holdings. Holdings is the sole shareholder of OGBBA. OGBBA is the sole shareholder of VHMS and is principally engaged in making investments. VHMS is the sole managing director of VHI, VHIT and VHPI.
- (c)
- (d) During the last five years, none of the Reporting Persons, nor, to the knowledge of the Reporting Persons, none of the executive officers or directors of the Reporting Persons, if applicable, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- During the last five years, none of the Reporting Persons, nor, to the knowledge of the Reporting Persons, none of the executive officers or directors of the Reporting Persons, if applicable, has been a party to a civil proceeding of a judicial or administrative body of a competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (e)
- (f) Each of VHI, VHIT, VHPI, VHMS, OGBBA and Holdings is a private company with limited liability incorporated under the laws of the Netherlands. Penulata and Abchrys are Netherlands foundations. Mr. van Herk is a citizen of the Netherlands.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is amended by adding the following: From June 12, 2025 to July 21, 2025, VHI effected open market transactions in Ordinary Shares for its own account and ultimately acquired an aggregate of 700,195 Ordinary Shares for an aggregate net amount of \$1,319,201.27. The sources of the funding for the purchase of Ordinary Shares were the general working capital of VHI.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is amended by adding the following: On August 19, 2025, VHI sent a follow-up letter (the "Follow-Up Letter") to the Issuer's board of directors reiterating VHI's position that the Issuer had failed to fulfil its corporate governance duties towards the Issuer's stakeholders by failing to withdraw agenda items proposing the reappointment to the board of directors of Mr. James Shannon ("Shannon") and Mr. Daniel de Boer ("De Boer") at the Issuer's June 3, 2025 annual general meeting ("AGM"), contrary to the Dutch Corporate Governance Code (the "CGC"), the Issuer's Board Rules and the prior request to withdraw such agenda items from VHI in its initial May 23, 2025 letter to the Issuer's board of directors. In the Follow-Up Letter, VHI further called on the board of directors of the Issuer to publicly: - announce that Shannon and De Boer will only serve their current terms until the 2026 AGM, at which point their potential reappointments will be considered in consultation with shareholders; - provide a clear explanation of the rationale for the reappointment of De Boer, including how this reappointment aligns with the Issuer and its stakeholders' long-term interests; - commit to presenting a structured and transparent plan for board rotation in advance of the 2026 AGM; and - commit to future compliance with the Board Rules, the CGC and the highest standards of Dutch and U.S. corporate governance generally. A copy of the Follow-Up Letter is filed as an exhibit herewith and is incorporated herein by reference. The Reporting Persons acquired the Ordinary Shares reported herein for investment purposes in the ordinary course of business. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Ordinary Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in communications with management and the board of directors of the Issuer, engaging in discussions with stockholders of the Issuer or other third parties about the Issuer and the Reporting Persons' investment, including potential business combinations or dispositions involving the Issuer or certain of its businesses, making recommendations or proposals to the Issuer concerning changes to the capitalization, ownership structure, board structure (including board composition), potential business combinations or dispositions involving the Issuer or certain of its businesses, or suggestions for improving the Issuer's financial and/or operational performance, purchasing additional Ordinary Shares, selling some or all of their Ordinary Shares, engaging in short selling of or any hedging or similar transaction with respect to the Ordinary Shares, including swaps and other derivative instruments, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer

- (a) The information previously provided in response to Item 5 is hereby amended and restated by replacing the text thereof in its entirety with the following: The information set forth in or incorporated by reference in Items 2, 3, 4 and 6 and on the cover pages of this Schedule 13D is incorporated by reference in its entirety into this Item 5.
- (b) The information set forth in or incorporated by reference in Items 2, 3, 4 and 6 and on the cover pages of this Schedule 13D is incorporated by reference in its entirety into this Item 5.
- (c) Except as set forth in this Schedule 13D, no transactions in Ordinary Shares of the Issuer have been effected during the past sixty days by any of the Reporting Persons.
- (d) Except as set forth herein, to the knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any securities of the Issuer beneficially owned by the Reporting Persons as described in this Item 5.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is amended by adding the following: 99.1\* Letter, dated August 19, 2025, from Van Herk Investments B.V. to the board of directors of ProQR Therapeutics N.V. \* Filed herewith.

## SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Van Herk Investments B.V.

Signature: /s/ Erik G.A. Esveld  
Name/Title: Erik G.A. Esveld/Attorney-In-Fact\*  
Date: 08/20/2025

Van Herk Investments THI B.V.

Signature: /s/ Erik G.A. Esveld  
Name/Title: Erik G.A. Esveld/Attorney-In-Fact\*  
Date: 08/20/2025

Van Herk Private Equity Investments B.V.

Signature: /s/ Erik G.A. Esveld  
Name/Title: Erik G.A. Esveld/Attorney-In-Fact\*  
Date: 08/20/2025

Stichting Administratiekantoor Penulata

Signature: /s/ Erik G.A. Esveld  
Name/Title: Erik G.A. Esveld/Attorney-In-Fact\*  
Date: 08/20/2025

Van Herk Management Services B.V.

Signature: /s/ Erik G.A. Esveld  
Name/Title: Erik G.A. Esveld/Attorney-In-Fact\*  
Date: 08/20/2025

Onroerend Goed Beheer- en Beleggingsmaatschappij A. van Herk B.V.

Signature: /s/ Erik G.A. Esveld  
Name/Title: Erik G.A. Esveld/Attorney-In-Fact\*  
Date: 08/20/2025

A. van Herk Holding B.V.

Signature: /s/ Erik G.A. Esveld  
Name/Title: Erik G.A. Esveld/Attorney-In-Fact\*  
Date: 08/20/2025

Stichting Administratiekantoor Abchrys

Signature: /s/ Erik G.A. Esveld  
Name/Title: Erik G.A. Esveld/Attorney-In-Fact\*  
Date: 08/20/2025

Adrianus van Herk

Signature: /s/ Erik G.A. Esveld  
Name/Title: Erik G.A. Esveld/Attorney-In-Fact\*  
Date: 08/20/2025

**Comments accompanying signature:**

\* Pursuant to a Power of Attorney, dated as of September 16, 2019, by and among the Reporting Persons.

# HOUTHOFF

**By email**

ProQR Therapeutics N.V.  
Attn. the Board  
Zernikedreef 9  
2333CK LEIDEN  
THE NETHERLANDS

Jan Willem de Groot  
Advocaat | Partner  
T +31 20 605 6962  
M +31 6 1851 6628  
E j.w.de.groot@houthoff.com  
Postbus 75505 1070 AM Amsterdam  
Gustav Mahlerplein 50 1082 MA Amsterdam

Amsterdam, August 19, 2025  
Our ref: 3076380002/38683939.5

Dear members of the Board,

We write to you on behalf of Van Herk Investments B.V. ("**VHI**"), a shareholder of ProQR Therapeutics N.V. (the "**Company**") representing a shareholding of 11.6% in the Company. This letter serves as a follow-up to the letter sent by VHI to the board of the Company (the "**Board**") on 23 May 2025 (the "**Letter**").

In the Letter, which was delivered in advance of the annual general meeting of the Company (the "**AGM**") held on 3 June 2025, VHI formally expressed its serious concerns regarding, among other things, the proposed reappointments of Mr. James Shannon ("**Shannon**") and Mr. Daniel de Boer ("**De Boer**") and urged the Board to both adhere to the Company's own governance framework and to withdraw the relevant agenda items. VHI believed that it was not the only large shareholder to voice its concerns that the Board proposed the reappointment of Shannon in lieu of compliance with its own governance rules. At the time, VHI had hoped that such clear shareholder feedback would have compelled the Board to take actions consistent with proper corporate governance and address these concerns.

During the AGM, VHI again raised its concerns regarding the reappointments and requested clarification as to the rationale behind the proposed reappointments, particularly considering the Company's ongoing underperformance and clear failure to comply with the Dutch Corporate Governance Code ("**CGC**") and the Company's Board Rules ("**Board Rules**").

Unfortunately, the concerns expressed by shareholders during the AGM were not meaningfully addressed by the Board in advance of the AGM, and the Board has since reverted back to its status quo by failing to offer any meaningful justification for the decisions taken. This lack of engagement leads VHI to believe the Board remains unwilling to adhere to its own governance framework or to engage constructively with its shareholders regarding their well-founded concerns in a way that results in necessary change.

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In the view of VHI, the following issues constitute well-founded reasons to doubt the soundness of the Company's governance and policies as driven by the Board:

- The reappointment of Shannon contradicts the explicit assurance given at the 2024 AGM that his term would not be extended beyond 2026. The reappointment not only undermines the credibility of the Board's communications with shareholders but also raises questions about the Board's integrity and accountability.
- Shannon's reappointment extends his cumulative tenure to thirteen years, in direct contravention of the Board Rules and the CGC, which limit such terms to ten years. The Board has failed to provide specific and sufficient justification for exceeding a cumulative term of eight years, as required by the CGC.
- Several non-executive directors have served since 2012–2014, and the Company has failed to present any credible plan for leadership transition or Board rotation. The longstanding composition can fairly be believed to have contributed to a lack of renewal in governance practices and insufficient oversight, which in turn has contributed to the Company's underperformance.
- Since its IPO, the Company has undergone three major strategic reorientations, none of which has delivered the results promised by the Board and Company management. The Company's public record makes clear that key partnerships have stagnated, business development deals have not materialized, and clinical progress remains slow.
- Despite this dismal track record, the same leadership remains in place. The Board's inaction in addressing these issues demonstrates an unwillingness to critically assess its own performance or to take corrective action.
- Further, despite the lacking performance, the Board has continued to award maximum short and long term incentive bonuses to senior management. VHI sees no credible basis for such awards under the current compensation scheme, given the disappointing short and long-term development of the Company and the lack of individual performance by the Executive Directors that would justify such bonuses. This raises serious concerns about the effectiveness and independence of the compensation committee, particularly given that it is chaired by a dependent Board member.

These issues, taken together, reflect a pattern of ineffectual and non-compliant governance.

VHI therefore calls on the Board to immediately take the following steps, in order to restore stakeholder confidence in its governance practices and to avoid further (legal) action:

- The Board publicly announces that Shannon and De Boer will only serve their current terms until the 2026 AGM, at which point their potential reappointments will be considered in consultation with shareholders.

# **HOUTHOFF**

- The Board publicly provides a clear explanation of the rationale for the reappointment of De Boer, including how this reappointment aligns with the Company and its stakeholders' long-term interests. In this context, VHI is open to consider the possibility of an extension for De Boer beyond 2026, provided that his performance and adherence to governance expectations over the coming period give sufficient reason to do so.
- The Board publicly commits to presenting a structured and transparent plan for board rotation in advance of the 2026 AGM.
- The Board publicly commits to future compliance with the Board Rules, the CGC and the highest standards of Dutch and U.S. corporate governance generally.

Should the Board fail to take these steps, VHI reserves all rights to take further steps to protect its interests in the Company. For the avoidance of doubt, this letter serves as a letter of objection (*bezwarenbrief*) as prescribed by Article 2:349, section 1, of the Dutch Civil Code.

VHI reserves all rights.

Yours sincerely,  
Houthoff

Jan Willem de Groot  
Tom Zijderland

