

---

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)\*

**ProQR Therapeutics N.V.**

---

(Name of Issuer)

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

---

(Title of Class of Securities)

---

(CUSIP Number)

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

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

---

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

**06/02/2026**

---

(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).

---

SCHEDULE 13D

CUSIP No.

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   
 Citizenship or place of organization

6 NETHERLANDS

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 8 15,384,250.00  
 Shared Voting Power 0.00  
 Sole Dispositive Power 15,384,250.00  
 Shared Dispositive Power 0.00

9 10

11 Aggregate amount beneficially owned by each reporting person  
 15,384,250.00  
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

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

13 14.6 %  
 Type of Reporting Person (See Instructions)

14 CO

**Comment for Type of Reporting Person:** Row 13- Based on 105,362,551 ordinary shares, nominal value Euro 0.04 per share, of ProQR Therapeutics N.V. (the "Issuer") issued and outstanding as of March 31, 2026, as reported in the Issuer's Form 6-K filed with the SEC on May 12, 2026.

## SCHEDULE 13D

### CUSIP No.

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  
 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

15,384,250.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

15,384,250.00

Aggregate amount beneficially owned by each reporting person

11

15,384,250.00

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

12

Percent of class represented by amount in Row (11)

13

14.6 %

Type of Reporting Person (See Instructions)

14

CO

**Comment for Type of Reporting Person:** Row 13- Based on 105,362,551 ordinary shares, nominal value Euro 0.04 per share, of the Issuer issued and outstanding as of March 31, 2026, as reported in the Issuer's Form 6-K filed with the SEC on May 12, 2026.

## SCHEDULE 13D

### CUSIP No.

Name of reporting person

1

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

Citizenship or place of organization

6

NETHERLANDS

Number of  
Shares

Sole Voting Power

7

Beneficially

0.00

Owned by Each Reporting Person With: 8 Shared Voting Power  
 15,384,250.00  
 Sole Dispositive Power  
 9  
 0.00  
 Shared Dispositive Power  
 10  
 15,384,250.00

11 Aggregate amount beneficially owned by each reporting person

15,384,250.00

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

Percent of class represented by amount in Row (11)

13 14.6 %

14 Type of Reporting Person (See Instructions)

CO

**Comment for Type of Reporting Person:** Row 13- Based on 105,362,551 ordinary shares, nominal value Euro 0.04 per share, of the Issuer issued and outstanding as of March 31, 2026, as reported in the Issuer's Form 6-K filed with the SEC on May 12, 2026.

## SCHEDULE 13D

### CUSIP No.

1 Name of reporting person

Stichting Administratiekantoor Penulata

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)

6 Citizenship or place of organization

NETHERLANDS

Sole Voting Power

7

0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

8 Shared Voting Power

15,384,250.00

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

15,384,250.00

11 Aggregate amount beneficially owned by each reporting person

15,384,250.00

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

12

Percent of class represented by amount in Row (11)

13

14.6 %

Type of Reporting Person (See Instructions)

14

OO

**Comment for Type of Reporting Person:** Row 13- Based on 105,362,551 ordinary shares, nominal value Euro 0.04 per share, of the Issuer issued and outstanding as of March 31, 2026, as reported in the Issuer's Form 6-K filed with the SEC on May 12, 2026.

## SCHEDULE 13D

### CUSIP No.

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

15,384,250.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

15,384,250.00

Aggregate amount beneficially owned by each reporting person

11

15,384,250.00

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

12

Percent of class represented by amount in Row (11)

13

14.6 %

14

Type of Reporting Person (See Instructions)

CO

**Comment for Type of Reporting Person:** Row 13- Based on 105,362,551 ordinary shares, nominal value Euro 0.04 per share, of the Issuer issued and outstanding as of March 31, 2026, as reported in the Issuer's Form 6-K filed with the SEC on May 12, 2026.

## SCHEDULE 13D

### CUSIP No.

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 Owned by Each Reporting Person

8

15,384,250.00

Each Reporting Person

9

Sole Dispositive Power

0.00

With:

Shared Dispositive Power

10

15,384,250.00

Aggregate amount beneficially owned by each reporting person

11

15,384,250.00

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

12

Percent of class represented by amount in Row (11)

13

14.6 %

Type of Reporting Person (See Instructions)

14

CO

**Comment for Type of Reporting Person:** Row 13- Based on 105,362,551 ordinary shares, nominal value Euro 0.04 per share, of the Issuer issued and outstanding as of March 31, 2026, as reported in the Issuer's Form 6-K filed with the SEC on May 12, 2026.

## SCHEDULE 13D

**CUSIP No.**

Name of reporting person

1

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

0.00

Number of  
Shares

Shared Voting Power

Beneficially 8

Owned by

15,384,250.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

15,384,250.00

Aggregate amount beneficially owned by each reporting person

11

15,384,250.00

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

12

Percent of class represented by amount in Row (11)

13

14.6 %

Type of Reporting Person (See Instructions)

14

CO

**Comment for Type of Reporting Person:** Row 13- Based on 105,362,551 ordinary shares, nominal value Euro 0.04 per share, of the Issuer issued and outstanding as of March 31, 2026, as reported in the Issuer's Form 6-K filed with the SEC on May 12, 2026.

**SCHEDULE 13D**

**CUSIP No.**

Name of reporting person

1

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

5   
Citizenship or place of organization

6 NETHERLANDS

7 Sole Voting Power

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

9 15,384,250.00  
Sole Dispositive Power

10 0.00  
Shared Dispositive Power

11 15,384,250.00  
Aggregate amount beneficially owned by each reporting person

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

13   
Percent of class represented by amount in Row (11)

14 14.6 %  
Type of Reporting Person (See Instructions)

OO

**Comment for Type of Reporting Person:** Row 13- Based on 105,362,551 ordinary shares, nominal value Euro 0.04 per share, of the Issuer issued and outstanding as of March 31, 2026, as reported in the Issuer's Form 6-K filed with the SEC on May 12, 2026.

## SCHEDULE 13D

### CUSIP No.

1 Name of reporting person  
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 Owned by Each Reporting Person With: 7 Sole Voting Power  
 0.00  
 Shared Voting Power  
 8  
 15,384,250.00  
 Sole Dispositive Power  
 9  
 0.00  
 Shared Dispositive Power  
 10  
 15,384,250.00

Aggregate amount beneficially owned by each reporting person

11 15,384,250.00

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



Percent of class represented by amount in Row (11)

13 14.6 %

Type of Reporting Person (See Instructions)

14 IN

**Comment for Type of Reporting Person:** Row 13- Based on 105,362,551 ordinary shares, nominal value Euro 0.04 per share, of the Issuer issued and outstanding as of March 31, 2026, as reported in the Issuer's Form 6-K filed with the SEC on May 12, 2026.

## 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 No. 5") amends the Schedule 13D filed on May 28, 2025, as Comment: amended by Amendment No. 1 filed on August 20, 2025, Amendment No. 2 filed on September 4, 2025, Amendment No. 3 filed on September 30, 2025 and Amendment No. 4 filed on February 6, 2026 (collectively, the "Original Schedule 13D," and as amended and supplemented by this Amendment No. 5, the "Schedule 13D"). Items 1, 2, 4, 5 and 7 of the Original Schedule 13D are hereby amended and supplemented to the extent hereinafter expressly set forth in this Amendment No. 5. 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

(a) 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

(c) 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.

(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).

(e) 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.

(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 4. Purpose of Transaction

Item 4 of the Schedule 13D is amended by adding the following: On June 1, 2026, VHI sent written talking points (the "AGM Letter") to the Issuer's Chief Executive Officer stating that VHI will vote against agenda items 7, 8 and 9 set forth in the Issuer's Notice and Agenda for its 2026 Annual General Meeting of Shareholders (the "2026 AGM"), filed with the SEC on Form 6-K on May 4, 2026. Agenda items 7, 8 and 9 relate to the proposed increase of the Issuer's authorized share capital, the proposed standing authorization to the Issuer's board of directors (the "Board") to issue ordinary shares up to the full authorized share capital and the proposed authorization of the Board to acquire ordinary shares in the capital of the Issuer. In the AGM Letter, VHI set forth its reasons for voting against agenda items 7, 8 and 9, including: -the combined effect of agenda items 7, 8 and 9 would grant the Board overly broad discretion over the Issuer's capital structure; -the proposals could result in substantial dilution of existing shareholders without further shareholder approval or pre-emptive rights; -the Board has not identified a specific transaction, financing need or other demonstrated justification for the requested authorizations; -the proposed authorizations lack meaningful limitations, safeguards or conditions; and -the breadth of the requested authority is not appropriate in light of the Issuer's performance and existing governance concerns. A copy of the AGM Letter is filed as an exhibit herewith and is incorporated herein by reference. In addition, VHI understands that Institutional Shareholder Services Inc. ("ISS") has issued negative voting recommendations with respect to certain of the share-capital-related proposals to be considered at the 2026 AGM. VHI has engaged a shareholder engagement advisor to communicate with shareholders of the Issuer regarding the ISS recommendations and VHI's rationale for opposing agenda items 7, 8 and 9 at the 2026 AGM. The Reporting Persons have also retained counsel and are evaluating the initiation of legal proceedings against the Issuer, members of the Board and/or certain officers of the Issuer in order to protect the Reporting Persons' rights and interests and the interests of stockholders of the Issuer. Any such proceedings may seek declaratory, injunctive, equitable, monetary and/or other relief, and the Reporting Persons reserve all rights to pursue any and all available legal remedies. 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, evaluating the initiation of legal proceedings against the Issuer, members of the Board and/or certain officers of the Issuer, 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\* Talking points, delivered to the Chief Executive Officer of the Issuer on June 2, 2026, from Van Herk Investments B.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: 06/03/2026

Van Herk Investments THI B.V.

Signature: /s/ Erik G.A. Esveld  
Name/Title: Erik G.A. Esveld/Attorney-In-Fact\*  
Date: 06/03/2026

Van Herk Private Equity Investments B.V.

Signature: /s/ Erik G.A. Esveld  
Name/Title: Erik G.A. Esveld/Attorney-In-Fact\*  
Date: 06/03/2026

Stichting Administratiekantoor Penulata

Signature: /s/ Erik G.A. Esveld  
Name/Title: Erik G.A. Esveld/Attorney-In-Fact\*  
Date: 06/03/2026

Van Herk Management Services B.V.

Signature: /s/ Erik G.A. Esveld  
Name/Title: Erik G.A. Esveld/Attorney-In-Fact\*  
Date: 06/03/2026

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: 06/03/2026

A. van Herk Holding B.V.

Signature: /s/ Erik G.A. Esveld  
Name/Title: Erik G.A. Esveld/Attorney-In-Fact\*  
Date: 06/03/2026

Stichting Administratiekantoor Abchrys

Signature: /s/ Erik G.A. Esveld  
Name/Title: Erik G.A. Esveld/Attorney-In-Fact\*  
Date: 06/03/2026

Adrianus van Herk

Signature: /s/ Erik G.A. Esveld  
Name/Title: Erik G.A. Esveld/Attorney-In-Fact\*  
Date: 06/03/2026

**Comments accompanying  
signature:**

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

**Talking points to vote against agenda items 7, 8 and 9 regarding the significant increase of authorized capital and unlimited proxy to issue (preferred) shares**

Agenda items 7, 8 and 9 should be assessed as a package. Taken together, they would give the Board carte blanche with regard to the Company's capital structure, as the Board would be able to:

- materially dilute existing shareholders;
- issue shares without pre-emptive rights;
- repurchase and reissue shares at its complete discretion;
- and do so for an extended period without further shareholder approval.

These powers are excessive, unsupported by a demonstrated need, and lack even basic safeguards.

Van Herk Investments et al. will vote against these proposals for the following reasons:

1. Carte blanche to dilute existing shareholders by 61%. As of 31 March 2026, the Company has approximately 105,362,228 weighted shares outstanding. The Board is requesting authorization to issue up to 270,000,000 ordinary shares, representing approximately 256% of the shares currently outstanding. The combined effect of agenda items 7 and 8 would allow the Board to increase the authorised share capital and issue up to 100% of that capital without pre-emptive rights. In practice, this could result in dilution of existing shareholders of approximately 61% without further shareholder approval.
  2. No necessity has been stated. The Board has not identified any concrete transaction, financing requirement or strategic need that requires authorisations of this magnitude. Generic references to "flexibility" or "business opportunities" are insufficient to justify such far-reaching powers. In the absence of a clearly demonstrated need, shareholders are effectively being asked to accept substantial dilution and broad buyback authority on faith alone. From the perspective of Van Herk Investments et al., this is not justified, particularly in light of the Company's weak performance and lack of clinical progress.
  3. Materially outside Dutch market practice and no restrictions. A blank authorization to have the outstanding share capital increase by up to 156%, without meaningful limitations, is not in line with market practice for entities listed in the Netherlands. The Board's assertion to the contrary is unsupported, and in fact, contradicted by the applicable rules and market norms. Moreover, the proposals contain no meaningful restrictions, no cap on general issuances, no phased or conditional approval mechanism and no restriction on transactions involving insiders. Combined with the ability to exclude pre-emptive rights, the Board would be free to issue shares to selected parties, including affiliates, without offering existing shareholders the opportunity to participate. The Board could, in theory, use this authority to issue shares to its own members or affiliates without any further shareholder approval. Unlike domestic companies, the Company is a "foreign private issuer" and can opt out of Nasdaq Listing Rule 5635(d) (the 20% Rule), which generally requires shareholder approval for issuances exceeding 20% of the shares outstanding, subject to limited exceptions. The 20% Rule is the key protection for shareholders against unrestricted dilution. If the proposals are passed and the Board elects in the future to opt out of the 20% Rule, which it can at any time and for any reason, the Board would have the power to dilute shareholders significantly without any shareholder oversight.
-

This creates a direct conflict of interest that is entirely unaddressed in the proposals. The elimination of pre-emptive rights aggravates this concern: the Board could issue new shares to third parties, including in private placements, strategic alliances or to favored investors, without offering existing shareholders the opportunity to participate pro rata. The Board is effectively asking shareholders to abdicate their oversight role while retaining the ability to benefit personally from the very authority being granted. No governance safeguards are offered to compensate for this extraordinary breadth of authority.

4. Issuance and buyback without oversight. Agenda item 9 must be viewed in conjunction with agenda items 7 and 8. If adopted, the Board would be able both to issue shares without limit and to repurchase them at its discretion. This combination gives the Board effective control over the Company's capital structure, including the ability to reissue treasury shares without further shareholder approval. The breadth of this authority, combined with the lack of a clearly defined purpose, creates a real risk of value destructive or opportunistic use.
5. Governance deficiencies. Granting this level of discretionary authority is particularly problematic in light of existing governance concerns. The chairman, James Shannon, has served for 8+ years (which is in violation of ProQR's governance framework) and holds a total of 6 board positions (4 of which are chairman positions), well above the thresholds that ISS, Glass Lewis and major institutional investors consider acceptable.

Shareholders cannot have confidence that decisions on share issuances will be subject to genuinely independent scrutiny when the Board's own composition fails to meet basic governance benchmarks. Additionally, the contemplated powers to dilute shareholders may in the future have the effect, of materially restricting, if not effectively eliminating, the ability of one or a group of critical shareholders to subject the Company's governance to judicial review in the Netherlands, as the dilution undermines the practical enforceability of such rights under Dutch law. The Board should first address its governance shortcomings before seeking expanded capital authority of this magnitude.

6. Existing authorizations provide adequate backstop. If these proposals are rejected, the existing authorizations from the 2025 AGM remain in place. The Company is therefore not deprived of the ability to act. Rejecting these proposals merely preserves the current, more balanced framework until properly substantiated proposals are brought forward.

Van Herk Investments et al. will therefore vote AGAINST agenda items 7, 8 and 9 and strongly encourages other shareholders to do the same.