



PROQR THERAPEUTICS N.V.

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Minutes

Date: 3 June 2025
Location: offices of A&O Shearman, Apollolaan 15, 1077 AB Amsterdam

1. Opening of the AGM and welcoming of the shareholders

James Shannon, the chairman of the board of directors of ProQR Therapeutics N.V. (the **Company** or **ProQR**; the Board), acted as chairman of the annual general meeting.

The chairman noted that on behalf of ProQR, the following members of the management team were present:

- Daniel de Boer, Chief Executive Officer
- Dennis Hom, Chief Financial Officer

The chairman continued to inform the meeting that the following non-executive Board members were present:

- Alison Lawton
- Dinko Valerio
- Begoña Carreño
- Theresa Heggie
- Martin Maier
- Bart Filius

The chairman then noted that Pieter Erik de Ridders, ProQR's VP Legal, was present.

The chairman also gave a special welcome to Mr. Dennis Hom, who joined the company as CFO on 1 May 2025, and continued to welcome Mr. Bas Geerling and Youssef Quandili from KPMG.

Lastly, the chairman informed the meeting that Sophie Roozendaal, civil law notary, and Christiaan de Brauw, partner, both from Allen Overy Shearman Sterling LLP (**A&O Shearman**) were also present. Sophie Roozendaal was appointed as secretary of the meeting.

Subsequently the chairman made some remarks about key events over the past year including (i) the field generating the first clinical evidence of RNA editing in humans, (ii) the Company's significant progress with its Axiomer platform and pipeline, (iii) the leadership appointments of Dr. Peter A. Beal as Chief ADAR Scientist, Dr. Cristina Lopez Lopez as Chief Medical Officer, and Mr. Dennis Hom as Chief Financial Officer, and (iv) the retirement of René Beukema from the Board.

The chairman then continued to walk through the formal and procedural points of the meeting and in that respect noted that the meeting had been convened taking into account all applicable legal and statutory provisions. The chairman also informed the meeting that the total number of shares outstanding as per the record date was 105,344,386 and the number of shares represented at this meeting was 55,572,186. The chairman explained that each share entitles the holder to one vote and that all resolutions on this meeting may be passed by an absolute majority of the votes cast.

The chairman informed the meeting that the votes cast by way of the proxies granted by the shareholders have been shared with the secretary and himself prior to the start of this meeting to enable them to inform the meeting on the outcome of the voting and the voting results. The chairman informed that the meeting would not be recorded by the Company and requested that all present at the meeting refrain from making recordings.

The chairman then proceeded with the next item of the agenda.

2. Report of the Board for the financial year 2024 (discussion item)

The chairman introduced agenda item 2 and gave the floor to the Company's CEO **Daniel de Boer**, to highlight the Company's performance in 2024.

Daniel de Boer provided a presentation of the Company's progress in 2024.

Daniel de Boer elaborated in more detail on the Axiomer RNA editing platform. He confirmed, as James Shannon had already mentioned, that 2024 was a transformative year for the field of RNA editing, with the first clinical evidence in humans validating the potential of RNA editing as a therapeutic strategy, and that ProQR is well positioned to build on this momentum. He explained that with ProQR's innovative Axiomer RNA editing platform, its leading IP estate, a pipeline with high potential for diseases with high unmet need, strategic collaborations and partnerships, and an experienced team driving execution, ProQR is entering an exciting time of value inflection of its platform and pipeline. He continued to stress that ProQR is well capitalized, with approximately €132.4 M as of the end of Q1, providing runway into mid-2027, with such runway guidance excluding any potential upside from business development, such as additional milestones in ProQR's partnership with Lilly or other business development.

Daniel de Boer continued to inform the meeting on ProQR's development pipeline of wholly owned programs based on the Axiomer RNA editing technology platform. ProQR currently has four wholly owned development programs, and the partnership with Lilly includes 10 targets (with an option to expand to 15). The lead program is the wholly owned AX-0810, targeting NTCP for cholestatic diseases, which is expected to start clinical development in Q4 2025. With the addition of the Rett project, the pipeline also includes CNS, a therapeutic area in which a lot of experience has been gained through the collaboration with Lilly. ProQR's named pipeline programs also include AX-1412 targeting B4GALT1 for cardiovascular disease and AX-2911 for MASH, and additionally the wholly owned pipeline also includes numerous other programs, not yet made public.

Daniel de Boer subsequently elaborated in more detail on the AX-0810 program for cholestatic disease. The first in human trial of AX-0810 will examine NTCP target engagement, assessing changes in bile acids level and profile. ProQR will monitor safety, tolerability, and PK of AX-0810 in healthy volunteers. The objective for this trial is to measure target engagement through biomarkers, like plasma bile acid levels.

Daniel de Boer continued with the pipeline program AX-2402, which is an RNA editing therapy targeting MECP2 for Rett Syndrome, a devastating neurodevelopmental disorder affecting girls. AX-2402 editing oligonucleotides is designed to correct the R270X mutation, converting it into the functional wild-type like r270W variant, on which program ProQR collaborates with Rett Syndrome Research Trust, who is co-funding the development of AX-2402.

Daniel de Boer then briefly touched on two other pipeline programs, the AX-1412 program for cardiovascular disease, targeting the B4GALT1 protein, and the AX-2911 program, focused on targeting PNPLA3 to address unmet medical needs in MASH, or metabolic dysfunction-associated steatohepatitis.

Daniel de Boer concluded to say that with its leading IP position, its strategic partnerships and its robust cash position, ProQR is well-positioned to execute on these exciting opportunities and thanked ProQR's employees, scientific collaborators, partners and shareholders for their support and collaboration.

After that **Daniel de Boer** gave the floor to **Dennis Hom**, the Company's CFO.

Dennis Hom gave a summary of the Company's financial performance. He started to say that the balance sheet is strong with a cash position of approximately €149.4 million at year-end 2024.

On the P&L **Dennis Hom** indicated that in 2024 the net revenue increased to EUR 18.9 million, compared to EUR 6.5 million in 2023, due to new projects started and milestones for project advancement under the Lilly collaboration – an external validation of the Company's progress. He explained that changes in other income related to the Company's divestment in 2023 of the ophthalmology assets, which did not occur again in 2024. As to costs, in 2024 research and development costs were €36.4 million, compared to €25.1 million in 2023, and general and administrative costs were €13.7 million in 2024, compared to €16.2 million in 2023, with the net loss for 2024 being €27.8 million, compared to €27.7 million in 2023.

Dennis Hom concluded with some remarks on the cash flow. Net cash used in operating activities during 2024 was €36.4 million, compared to €21.5 million net cash generated by operating activities in 2023. Net positive cash flow from operating activities in 2023 is primarily due to the receipt of the Lilly up-front payment of \$60 million in February 2023. Net cash generated by financing activities in 2024 was €70.3 million, driven by the public offering and concurrent private placement in October 2024. He ended to say that the Company ended 2024 with approximately €149.4 million in cash and cash equivalents, putting the Company in a strong position to execute on its strategic priorities.

Dennis Hom then gave the floor to the chairman.

The chairman gave the floor to **Bas Geerling** from KPMG. **Bas Geerling** explained the audit process related to the annual report 2024 of ProQR and discussed the unqualified auditor's report issued by KPMG.

Any questions raised by shareholders were addressed adequately.¹

The chairman proceeded with the next item of the agenda.

3. Adoption of the annual accounts, including the appropriation of net result, for the financial year 2024 (voting item)

The chairman proposed to the meeting to adopt ProQR's annual accounts for the financial year 2024.

Any questions raised by shareholders were addressed adequately.²

During this first voting item the representative of shareholder Van Herk Investments B.V. indicated that the latter was unable to vote due to a regulatory cooling-off period under US regulations following a Schedule 13/D filing by Van Herk Investments B.V.

The chairman asked the secretary to announce the voting results and informed the meeting that the proposal was adopted, with 99.9% of the votes issued in favor of the proposal.

The chairman then proceeded with the next item of the agenda.

4. Release from liability of each member of the Board with respect to the performance of their duties during the financial year 2024 (voting item)

The chairman proposed to the meeting to grant discharge from liability of the Board for the performance of their duties during 2024.

No questions were asked about this agenda item.

The chairman asked the secretary to announce the voting results and informed the meeting that the proposal was adopted, with 99.5% of the votes issued in favor of the proposal.

The chairman then proceeded with the next item of the agenda.

¹ A summary of the questions asked and/or comments made during the meeting by shareholders as well as the Board's responses are set out in Annex I attached to these minutes.

² A summary of the questions asked and/or comments made during the meeting by shareholders as well as the Board's responses are set out in Annex I attached to these minutes.

5. Board composition

The chairman proceeded to this agenda item, and informed the meeting that **Theresa Heggie**, chair of the Compensation, Nominating and Corporate Governance Committee, will chair this agenda item due the chairman being the nomination under voting item 5a.

Before proceeding to the actual voting items **Theresa Heggie** explained that the Board proposed the re-appointment of Dr. James Shannon and Mr. Daniel de Boer for terms of four years each with the following rationale:

- Dr. Shannon brings incomparable experience in drug development, having overseen the approval of over 30 drugs (including 16 blockbusters), possesses significant leadership skills, regulatory insight, and has a very strong industry reputation.
- Mr. De Boer, as founder and CEO, has demonstrated exceptional leadership in building the Company, successfully navigating major strategic pivots, and maintaining stakeholder support. He is highly respected both within and outside the Company.

Theresa Heggie noted that the Board unanimously agreed that, as the Company enters clinical development, continued leadership from Dr. Shannon (as chairman) and Mr. De Boer (as CEO) is essential for stability and successful transition. Early re-nomination, one year before the end of their current terms, was deemed necessary to ensure ongoing leadership commitment and to maintain continuity, especially as five Board members' terms were set to end in 2026.

She continued to inform the meeting that the Board also noted that, in the interest of optimal Board composition, it has decided to exceed the recommended 12-year maximum term for non-executive directors for Dr. James Shannon, as permitted under the Dutch Corporate Governance Code when required for the sustainable success of the Company, 10/23/2025 and has provided the required explanation for this decision.

The floor was then opened for questions from shareholders regarding these voting items before proceeding to the vote on the reappointments.

Any questions raised by shareholders were addressed adequately.³

5.1. Re-appointment of James Shannon as non-executive member of the Board (voting item)

Theresa Heggie continued with putting the re-appointment of James Shannon as non-executive Board member for a term of four years to a vote.

Theresa Heggie asked the secretary to announce the voting results and informed the meeting that the proposal was adopted, with 80.7% of the votes issued in favor of the proposal.

³ A summary of the questions asked and/or comments made during the meeting by shareholders as well as the Board's responses are set out in Annex I attached to these minutes.

The chairman then proceeded with the next item of the agenda.

5.2. Re-appointment of Daniel de Boer as executive member of the Board (voting item)

The chairman continued with putting the re-appointment of Daniel de Boer as member of the Board for a term of four years to a vote.

The chairman asked the secretary to announce the voting results and informed the meeting that the proposal was adopted, with 86.3% of the votes issued in favor of the proposal.

The chairman then proceeded with the next item of the agenda.

6. Appointment KPMG Accountants N.V. as the Company's external auditor for the financial year 2026 (voting item)

The chairman proposed to the meeting to appoint KPMG Accountants N.V. as external auditor for the financial year 2026.

No questions were asked about this agenda item.

The chairman asked the secretary to announce the voting results and informed the meeting that the proposal was adopted, with 99.8% of the votes issued in favor of the proposal.

The chairman then proceeded with the next item of the agenda.

7. Authorization of the Board to issue ordinary shares (voting item)

The chairman proposed to the meeting to authorize the Board to issue ordinary shares in the capital of the Company.

This agenda item concerns the authorization of the Board to issue ordinary shares in the capital of the Company as explained in the explanatory notes.

No questions were asked about this agenda item.

The chairman asked the secretary to announce the voting results and informed the meeting that the proposal was adopted, with 78.5% of the votes issued in favor of the proposal.

The chairman then proceeded with the next item of the agenda.

8. Authorization of the Board to acquire ordinary shares in the capital of the Company (voting item)

The chairman proposed to the meeting to authorize the Board to acquire ordinary shares in the capital of the Company.

No questions were asked about this agenda item.

The chairman asked the secretary to announce the voting results and informed the meeting that the proposal was adopted, with 83.2% of the votes issued in favor of the proposal.

The chairman then proceeded with the next item of the agenda.

9. Closing

The chairman thanked all persons present for their participation and then declared the meeting closed.

ANNEX

Questions from shareholders

1. Van Herk Investments BV's questions and Board's responses

1.1. Location of annual general meeting of shareholders

The representative at this meeting of Van Herk Investments B.V. asked why the meeting was not held at the Company's office as previously requested.

The chairman explained that the meeting was held at the Company's law firm for logistical and convenience reasons, not due to any fundamental issue, and that the law firm makes the facility available free of charge. He also informed the meeting that shareholders are welcome at the Company's office, as demonstrated by the meeting scheduled with the representative of Van Herk Investments B.V. at the Company's offices next week.

1.2. Competition in RNA Editing

The representative at this meeting of Van Herk Investments B.V. asked why competitors who started later advanced faster in RNA editing, despite ProQR's pioneering role.

Daniel de Boer explained that while ProQR invented RNA editing in 2014, the main focus of the Company was on the development of its ophthalmology portfolio, not the Axiomer platform. He also noted that other companies advanced after 2019 by building on ProQR's patents. Mr. De Boer noted that ProQR pivoted to focus exclusively on the Axiomer platform and RNA editing only in late 2022.

1.3. Mr. Dinko Valerio

The representative at this meeting of Van Herk Investments B.V. asked what kind of specific knowledge Mr. Valerio -non-executive Board member- brings that is essential for ProQR.

Theresa Heggie noted that Mr. Valerio was a professor in gene therapy at the University of Leiden, has vast scientific and industry knowledge and has been involved with ProQR since its inception, including the development of the Axiomer platform.

1.4. Reappointment of James Shannon

The representative at this meeting of Van Herk Investments B.V. asked why Dr. Shannon's reappointment is justified, given others also have broad drug development experience.

Theresa Heggie explained that that Dr. Shannon has an unmatched drug development track-record worldwide, extensive leadership skills and intricate knowledge and experience of the biotech

industry. Dr. Shannon has been responsible for the development and approval of more than 30 drugs, of which 16 are blockbusters. He has deep regulatory insight and a strong reputation in the industry and great experience in clinical trials and challenges biotech companies face. His unique experience in combination with the fact that he held senior roles at GSK and Novartis give him an exceptional profile that is an asset to any company like ProQR.

1.5. Disclosure of Daniel De Boer's Other Roles

The representative at this meeting of Van Herk Investments B.V. asked why Mr. De Boer's other roles are not listed in the Board report.

Daniel de Boer explained that all formal statutory appointments are disclosed. He also informed the meeting that he continues mentoring young biotech entrepreneurs, which the Board supports and does not see as interfering with his CEO role.

1.6. René Beukema's Involvement with TZU Cancer Therapeutics

The representative at this meeting of Van Herk Investments B.V. asked when René Beukema received Board approval to work on TZU Cancer Therapeutics, and whether other Board members are involved.

The chairman explained that the Board discussed this matter with Mr. Beukema, who confirmed his commitment to ProQR at that moment. The chairman also noted that to the best of his knowledge no other Board members are involved.

1.7. Annual Bonuses and Achievement of Objectives

The representative at this meeting of Van Herk Investments B.V. asked how Board decided that the company achieved 120% of the corporate goals for bonuses, given no clinical program has started and no business development deal was made.

Board members explained that significant progress was made towards the Company's objectives in platform development, target optimization and IP. Also it was explained why the Board decided to take a slight delay in the start of the AX-810 trial to allow for the pivot to a better EON to increase the PoS. As a result of the progress in the year and the accomplishments made, the Board decided that 120% of the corporate goals was achieved.

1.8. Divestment of Ophthalmology Programs

The representative at this meeting of Van Herk Investments B.V. asked about the status of ophthalmology programs after the divestment thereof.

Daniel de Boer noted that the ophthalmology business was divested to Thea Laboratories, which is now running clinical studies. He explained that ProQR receives royalties when milestones are met.

1.9. Benchmarking of Options Granted

The representative at this meeting of Van Herk Investments B.V. asked about how option grants are benchmarked.

Theresa Heggie explained that benchmarking is done regularly against peer companies using an independent compensation advisor.

1.10. Chair of Compensation, Nominating, and Corporate Governance Committee

The representative at this meeting of Van Herk Investments B.V. asked why the only non-independent member under applicable NASDAQ standards (Theresa Heggie) is chairing this committee.

The chairman explained that the Dutch Corporate Governance Code allows for the chair to be independent or non-independent, as long as a majority of the committee members remains independent and that as such Theresa Heggie is eligible to chair this committee. The chairman added that Theresa Heggie is a very capable person who understands compensation and governance, capabilities highly appreciated by the Board.

2. AESCap's questions and Board's responses

2.1. Disclosure of Goals for Bonus Calculation

The representative at this meeting of AESCap asked what the formal goals were for the annual bonus, and how the 120% achievement of the objectives were met.

Theresa Heggie explained that corporate goals are not made public in line with past practice. The chairman continued and informed the meeting about the significant progress in platform development, target optimization and IP creation, such justifying the grant of the short-term incentive.

2.2. Ophthalmology Program Status

The representative at this meeting of AESCap asked whether the divested eye programs are already in pivotal studies.

Daniel de Boer explained that the programs are in registration-like studies, but details are limited as they are no longer ProQR's programs.

2.3. Board Reappointments and Governance

The representative at the meeting of AESCap asked why both James Shannon and Daniel De Boer are nominated for re-appointment for four years now, rather than staggering or following the normal regime.

Theresa Heggie informed the meeting that the Board believes continuity and leadership are crucial as the company transitions to clinical development. She noted that both bring different, essential skills, and therefore the nominations are in the long-term interest of the company.