



## **1.8 Corporate governance**

### **1.8.1 Introduction**

This chapter summarizes certain information concerning the Board and the Company's corporate governance. It is based on the relevant provisions of Dutch law, including the Dutch Corporate Governance Code (the 'Code') the text of which can be accessed at [www.mccg.nl](http://www.mccg.nl), as in effect on the date of this management report, the board rules and the articles of association. The most recent articles of association in effect as of September 05, 2024 can be found on the Company's website [www.vivoryon.com/corporate-governance/](http://www.vivoryon.com/corporate-governance/).

This chapter does not purport to give a complete overview and should be read in conjunction with and is qualified in its entirety by reference to the relevant provisions of Dutch law as in force on the date of this management report, the articles of association and the board rules.

### **1.8.2 Code of conduct and other corporate governance practices**

The Company has adopted a code of conduct which explicitly incorporates and refers to core values of the Company, being honesty, accountability, integrity, professionalism and fairness. The text of the Company's code of conduct can be accessed at [www.vivoryon.com](http://www.vivoryon.com). The Company does not voluntarily apply other formal codes of conduct or corporate governance practices.

### **1.8.3 Board**

#### **1.8.3.1 Board rules**

The Company maintains a one-tier board (the 'board'). The articles of association provide that the board shall consist of one or more executive directors and one or more non-executive directors. The number of non-executive directors must always exceed the number of executive directors. As of the date of this Management Report, the provisions in the DCC (Dutch Civil Code) that are commonly referred to as the 'large company regime' (*structuurregime*) do not apply to the Company. On December 31, 2024, the board consisted of three executive directors and four non-executive directors.

Directors are appointed by the General Meeting as an executive director or a non-executive director.

In the event two or more executive directors are in office, the board may grant titles to the individual executive directors, including (but not limited to) those of 'Chief Executive Officer' (CEO), 'Chief Financial Officer' (CFO), and 'Chief Business Officer' (CBO). In the event one executive director is in office, that executive director shall be granted the title of CEO. The board shall appoint one of the non-executive directors as chair of the board (Chair) and may appoint another non-executive director to be the vice-chair of the board (vice-chair). The composition of the board shall be balanced considering the respective skills, experience and knowledge of each of the directors. The board shall be composed in such a way as to ensure a degree of diversity appropriate to the Company with regard to expertise, experience, competencies, other personal qualities, sex or gender identity, age, nationality and cultural or other background.

If a director is to be appointed, the board shall make a binding nomination. The General Meeting may at all times set aside such binding nomination by a resolution adopted by a majority of at least two-thirds of the votes cast, such majority representing more than one-half of the issued capital of the Company. A second meeting as referred to in Section 2:120 (3) DCC cannot be convened. If the General Meeting sets aside the binding nomination, the board shall make a new binding nomination. The nomination shall be included in the notice of the General Meeting at which the appointment shall be considered. The executive directors shall not take part in the discussions and decision-making by the board in relation to nominations for the appointment of directors. If no nomination has been made for the appointment of a director, this shall be stated in the notice of the General Meeting at which the appointment shall be considered, and the General Meeting shall then be free to appoint a director at its discretion. A resolution to appoint a director that was not nominated by the board can only be adopted by a majority of at least two-thirds of the votes cast, such majority representing more than one-half of the issued capital of the Company. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.

A director may be suspended or removed by the General Meeting at any time. A resolution to suspend or remove a director can only be adopted by a majority of at least two-thirds of the votes cast, such majority representing more than one-half of the issued capital of the Company, unless the proposal to suspend or remove the relevant director was made by the board, in which case the resolution can be adopted by a simple majority of the votes cast. A second meeting as referred to in Section 2:120(3) DCC cannot be convened. An executive director may also be suspended by the board. A suspension by the board may at any time be discontinued by the General Meeting. Any

suspension may be extended one or more times but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.

The directors are collectively responsible for the Company's management and the general affairs of the Company's business. In discharging its duties, the board shall be guided by the interests of the Company and its business; it shall take into account the relevant interests of all those involved in the Company (including Shareholders). The board is responsible for the continuity of the Company and its business and for sustainable must establish a position on the relevance of long-term value creation by for the Company and its business. The board takes into account the impact the actions of the Company and its business have on people and the environment and to that end weighs take into account the relevant stakeholder interests. The board shall adopt values for the Company and the Company's business that contribute to a culture focused on sustainable long-term value creation. The board is responsible for the incorporation and maintenance of these values within the Company and the Company's business. The board shall encourage behavior that is in keeping with the values and propagate these values through leading by example. Attention shall be paid to the following, among other things:

- (a) the strategy and the business model;
- (b) the environment in which the enterprise operates;
- (c) the existing culture within the enterprise, and whether it is desirable to implement any changes in this; and
- (d) the social safety within the enterprise and the ability to discuss and report actual or suspected misconduct or irregularities.

The directors may divide their tasks by mutual consultation, provided that (i) the day-to-day management of the Company shall be entrusted to the executive directors and (ii) the task to supervise the performance by the directors of their duties cannot be taken away from the non-executive directors. The responsibilities of the board include:

- the achievement of the Company's operational and financial objectives;
- determining the strategy and policy designed to achieve the objectives;
- corporate social responsibility issues that are relevant to the Company's business, including the effects on humanity and the environment;
- the general state of affairs in and the results of the Company;
- identifying and managing the risks connected to the business activities;
- ensuring that effective internal risk management and control systems, including its disclosure controls and procedures and internal control over financial and sustainability reporting, are in place and reporting on this in the Management Report;
- maintaining and preparing the financial and sustainability reporting process;
- compliance with legislation and regulations;
- compliance with and maintaining the corporate governance structure of the Company;
- publishing the corporate structure of the Company and any other information required under the Code, through the Company's website, publication in the Management Report and otherwise;
- preparing the annual accounts and drawing up the annual budget and important capital investments of the Company;
- facilitating the audit committee in relation to the selection process of the external auditor and the nomination of the external auditor for appointment by the General Meeting;
- ensuring that internal procedures are established and maintained which safeguard that all relevant information is known to the board in a timely fashion;
- ensuring that the external auditor receives all necessary information to perform his work in a timely fashion; and
- ensuring that the draft audit plan is discussed with the external auditor before the external auditor presents the plan to the audit committee.

Notwithstanding the responsibilities of the board, the responsibilities of the non-executive directors include:

- selecting and recommending the external auditor for appointment (upon a proposal by the board) by the General Meeting;
- selecting and recommending individuals for appointment (upon a proposal by the board) by the General Meeting as directors;
- preparing the Remuneration Policy to be adopted (upon a proposal by the board) by the General Meeting, establishing the remuneration (in accordance with the Remuneration Policy) and contractual terms and conditions of employment of the executive directors;
- proposing the remuneration of the non-executive directors for adoption by the General Meeting;
- reviewing the performance of the board and individual directors and discussing the conclusions that must be drawn on the basis of this review at least on an annual basis; and
- preparing up the Company's diversity and inclusion policy for the composition of the board.

These responsibilities may be carried out by the respective committees of the board consistent with the rules of the committees as drawn up by the board. The board rules and profile can be found on the Company's website [www.vivoryon.com/investors-news/corporate-governance/](http://www.vivoryon.com/investors-news/corporate-governance/).

### 1.8.3.2 Composition of the board

The following table as of December 31, 2024, lists our current executive directors, who are also executive officers, and our current non-executive directors, as well as their age, gender, term served, the year of expiration of their term as directors of Vivoryon Therapeutics N.V. and position:

<i>Name</i>	<i>Age, gender</i>	<i>Term served</i>	<b>Year in which the term expires</b>	<b>Position</b>
Anne Doering*	52, f	2023 – present	2025	executive director, CS&IRO, CFO since March 1, 2024
Charlotte Lohmann*	54, f	2015 – present	2025	non-executive director
Claudia Riedl*	54, f	2022 – present	2025	non-executive director
Erich Platzer	74, m	2007 – present	2025	non-executive director, chair
Florian Schmid	50, m	2021 – 2024	2024	executive director, CFO until February 29, 2024
Frank Weber	64, m	2023– present	2025	executive director, CEO
Kugan Sathiyandarajah*	38, m	2023 – 2024	2024	non-executive director, vice-chair since August 4, 2023, until March 14, 2024
Michael Schaeffer	56, m	2018 – present	2026	executive director, CBO
Morten, Karsdal	51, m	2023 – 2024	2024	non-executive director, until March 14, 2024
Samir Shah	63, m	2022 – present	2025	non-executive director

\* Financial expert within the meaning of Art. 39(1), Directive 2014/56/EU

The term of each executive and non-executive directors will end on the date of the annual general meeting (AGM) of shareholders in the year indicated above.

In March 2024, Morton Asser Karsal and Kugan Sathiyandarajah resigned as non-executive directors of the Company. The Board of Directors does not intend to fill the vacancies that have arisen pursuant to these resignations and therefore intends to resolve to decrease the number of non-executive directors in the Board of Directors from six (6) to four (4).

### ***Anne Doering***

Anne Doering has been the Company's Chief Strategy & Investor Relations Officer since August 2023 and took over the CFO role on March 1, 2024. She has over 25 years of capital markets, investment and corporate biopharmaceutical industry experience. Prior to joining Vivoryon, Anne was Director of Investor Relations at BioN-Tech and Director of Group Strategy at Merck KGaA, where she contributed to the strategic direction of the company. Her additional corporate experience includes R&D finance and strategy at Merck & Co. Anne also has nearly 10 years of investment experience at Franklin Templeton as portfolio manager and analyst and has spent time in venture capital at Creathor Ventures in Germany. In addition, for several years she was a healthcare equity research analyst covering pharmaceutical companies at Bear Stearns, Credit Suisse, Bank of America and Commerzbank. Anne holds an MBA from The Wharton School and an MA in International Studies from The Lauder Institute. She is also a Chartered Financial Analyst (CFA) Charterholder.

### ***Charlotte Lohmann***

Charlotte Lohmann has served as a non-executive director on the Company's board of directors since 2015 and has the German and Swedish nationality. She served as General Counsel at MorphoSys AG in Planegg, Germany from May 2012 until November 2024 and was appointed Chief Legal & HR Officer in 2023. She was also a member of the Executive Committee at MorphoSys from June 2020 until November 2024. Prior to this, she spent eleven years at Wilex AG in Munich, most recently as Senior Vice President Legal Affairs & Human Resources. Prior to her position at Wilex, she practiced law at the law firm KPMG Treuhand & Goerdeler GmbH in Munich. She started her career in the tax and law department of the auditing company KPMG Deutsche Treuhand-Gesellschaft AG. Currently, she is working as an independent lawyer in her own law firm. Charlotte received her degree in law from the Ludwig Maximilians University of Munich and is a licensed attorney.

### ***Claudia Riedl***

Claudia Riedl has served as a non-executive director on the Company's board of directors since 2022. As Senior Advisor at MC Services AG, she supports various clients in the biotechnology industry in all aspects of investor relations and corporate communications. During her more than 15-year tenure as Head of Corporate Communications and Investor Relations at the German biotech MorphoSys until 2016, she supported the company's transformation and growth from a technology-focused antibody discovery and development enterprise into a fully integrated biopharmaceutical company. Subsequently, in a senior advisor capacity, she was instrumental in the company's successful secondary listing on Nasdaq in 2018. Following an apprenticeship at Deutsche Bank AG, Claudia studied biology and earned a PhD at Technical University, Munich, Germany.

### ***Erich Platzer***

Erich Platzer has served as a non-executive director on the Company's board of directors since 2007. He is a business angel and board member of Swiss angel organization StartAngels-Network, focusing on Life Sciences and technology investments. In addition, he serves as an advisor to Swiss venture capital firm MTIP in Basel, which focuses on medtech and e-health investments. Prior to this, he was an investment advisor and industry partner at HBM Partners AG, a venture capital company, which he co-founded in 2001. Erich has been chairman or board member of various biotech companies, public or private, in the US and Europe and he currently serves on the boards of the privately held life sciences companies Panavance Therapeutics Inc., Nitinotes Surgical Ltd., Coramaze Technologies Ltd., LMD SA and Biozen LLC, as well as the public biotech company Aptose Biosciences (NASDAQ, TSX). Until 1999, Erich worked in various functions in product development and marketing at F. Hoffmann — La Roche, Basel, most recently as Business Director Oncology (worldwide). Prior to that, he worked in academic medicine and research and had a key role in the team at MSKCC that purified natural human G-CSF, which led to the development of Neupogen® and Neulasta®. Erich holds an MD from the Medical Faculty of the University of Erlangen, Germany, where he also earned his MD PhD (Habilitation).

### ***Florian Schmid***

Florian Schmid has been the company's Chief Financial Officer from April 2021 to February 29, 2024.

### ***Frank Weber***

Frank Weber has been Vivoryon's Chief Executive Officer since August 2023 and has served as the Company's Chief Medical Officer since 2010. He has 30 years of experience in the pharmaceutical and life science industry. Frank supported InterMune (now Genentech/Roche), in particular, its launch of Esbriet in Europe, as Global Clinical Advisor. Prior to this, he served as Chief Medical Officer at Merck KGaA in Germany and Switzerland, where he contributed to several marketing authorizations and market access agreements in the EU, U.S. and Japan and also spearheaded personalized medicine, biomarker and companion diagnostics. During his career, Frank has also been involved in several M&A transactions as well as licensing deals. His past roles include management

positions in medical affairs and clinical development at American Cyanamid (Lederle), USA and at Synthelabo (now Sanofi), France. Frank is also a board member at Zambon Biotech SA. Frank started his industry career after 10 years in academic clinical research and patient care in the areas of cancer, immunology, infectiology and maxillo-facial surgery. He is a licensed physician and received his MD in Cancer Immunology from the Medical University Cologne, Germany.

#### ***Kugan Sathiyandarajah***

Kugan Sathiyandarajah has served as a non-executive director on the Company's board of directors since 2023 and resigned in March 2024.

#### ***Michael Schaeffer***

Michael Schaeffer has been the Company's Chief Business Officer since October 2018. He has 25 years of experience across pharma and biotech in strategic business development, merger and acquisitions, licensing, alliance management and life science research & development. Michael is a highly experienced entrepreneur and was founder, CEO and managing director of the biotech companies CRELUX GmbH and SiREEN AG prior to joining Vivoryon. CRELUX is a world leader in biophysical and structure-based drug discovery services. He was responsible for integrating CRELUX into Wu-XiAppTec, a leading Shanghai based CRO with around 40,000 employees globally, following the acquisition of CRELUX by WuXiAppTec in 2016. Michael received his PhD in Molecular Biology from the Ludwig Maximilians University in Munich, Germany.

#### ***Morten Karsdal***

Morten Karsdal has served as a non-executive director on the company's board of directors since 2023 and resigned in March 2024.

#### ***Samir Shah***

Samir Shah has served as a non-executive director on the Company's board of directors since 2022. His current role at Novartis is in Public Affairs and Special Projects for Asia Pacific. In addition, he remains a member of Novartis' Innovation Management Board. Prior to this position, Samir served as Global Head Investor Relations at Novartis for over a decade. He has been a member of several executive groups and committees within the organization, including the Finance Leadership Team and Trust & Reputation Committee. Prior to Novartis, Samir spent more than 12 years at Merck Serono, where he led several global franchises, including neurology. He graduated as a physician from the University of Sheffield, England and joined the pharmaceutical industry after completing his post-graduate medical training (MRCP). Samir also holds an MBA from the University of Warwick, England.

### **1.8.3.3 Board meetings and resolutions**

The meetings of the board shall be presided over by its chair or his deputy. The chairperson of the meeting shall appoint a secretary for the meeting.

All resolutions of the board shall be adopted by a simple majority of the votes cast. However, the board may determine that certain resolutions of the board require the consenting vote of a majority of the non-executive directors. Such resolutions must be clearly specified and laid down in writing. In the board, each director may cast one vote. If there is a tie in voting, the proposal shall be deemed to have been rejected.

A director shall not take part in the discussions and decision-making by the board if he has a direct or indirect personal interest therein that conflicts with the interests of the Company or the business connected with it. The provision of the first full sentence shall not apply if as a result no resolution can be adopted.

Pursuant to article 7 of the board rules of the Board of Directors (the "Board Rules") – effective until April 23, 2024 –, the Board of Directors has appointed an audit committee (the "AC"), a compensation committee (the "CC"), a nomination and corporate governance committee (the "N&CGC") and an investor relations committee (the "IRC"), each consisting of non-executive directors only. In view of the decreased number of non-executive directors in the Board of Directors as stated in the previous recital, the Board of Directors dissolved the CC, the N&CGC and the IRC effective end of March 2024. As a result, thereof, the only remaining committee as appointed by the Board of Directors shall be the AC.

## 1.8.4 Committees

### 1.8.4.1 Audit committee

In 2024, the audit committee consisted of Claudia Riedl, Charlotte Lohmann, Kugan Sathiyandarajah (until March 14, 2024) and Samir Shah (from March 29, 2024). The duty of the audit committee is to prepare the decision-making of the board regarding the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of the Company's internal risk management and control systems. The responsibilities of the audit committee include monitoring the board with regard to:

- relations with, and compliance with recommendations and following up comments by the external auditor and any other external party involved in auditing the sustainability reporting;
- the funding of the Company; and
- the application of information and communication technology by the Company, including risks relating to cybersecurity; and
- the Company's tax policy.

In addition, the audit committee shall, *inter alia*:

- inform the board of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial and sustainability reporting and what the role of the audit committee was in that process;
- monitor the financial and sustainability reporting process and submit recommendations or proposals to ensure its integrity;
- monitor the effectiveness design and operation of the Company's internal risk management and control systems in relation to the financial and sustainability reporting of the Company including review and discuss flaws in the effectiveness design and operation of the internal controls;
- monitor the statutory audit of the annual accounts, in particular the performance thereof, taking into account any findings and conclusions by the Dutch Authority for the Financial Markets;
- review and monitor the independence of the external auditor, and in particular the appropriateness of the provision of non-audit services to the Company, and request from the external auditor a formal written statement at least annually delineating all relationships between the external auditor and the Company consistent with applicable requirements of the Public Company Accounting Oversight Board regarding the external auditor's communications with the audit committee concerning independence;
- be responsible for the procedure for the selection of an external auditor and recommend an external auditor to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014, as well as submit a proposal to the board for the relevant external auditor's engagement to audit the annual accounts;
- assist the Company in preparing the disclosure to be included in the Company's applicable filings as required by the Securities and the Exchange Act and their related rules; and
- assist and discuss the effectiveness of the design and operation of the Company's internal controls with the board, the CEO, and the CFO, as appropriate.

The board has determined that each of Claudia Riedl, Charlotte Lohmann and Samir Shah satisfies the "independence" requirements set forth in Rule 10A-3 under the Exchange Act and that Claudia Riedl qualify as "audit committee financial experts," as such term is defined in the rules of the SEC. The composition of our audit committee is consistent with the best practice provisions of the Code.

The audit committee rules can be found on the Company's website [www.vivoryon.com/investors-news/corporate-governance/](http://www.vivoryon.com/investors-news/corporate-governance/).

### 1.8.4.2 Compensation committee

The compensation committee was dissolved effective end of March 2024. Until March 28, 2024, the compensation committee consisted of Kugan Sathiyandarajah (chair, from July 4, 2023 until March 14, 2024), Jörg Neermann (chair, until June 21, 2023), Charlotte Lohmann and Erich Platzer. The task of the compensation committee was to prepare the decision-taking of the board regarding the Company's compensation policy and benefits policies generally and the compensation of the Company's executive officers and the individual directors. The responsibilities have been transferred to the entire non-executive board as of the end of March 2024.

#### 1.8.4.3 Nomination and corporate governance committee

The nomination and corporate governance committee was dissolved effective end of March 2024. Until March 28, 2024, the nomination and corporate governance committee consisted of Charlotte Lohmann (chair), Morten Kardsdal (from July 4, 2023 until March 14, 2024), and Erich Platzer. The task of the nomination and corporate governance committee was to prepare the decision-taking of the board regarding the selection and appointment procedure for the Company's executive officers and individual directors, as well as developing and monitoring the compliance of the Company's code of conduct. The responsibilities have been transferred to the entire non-executive board as of the end of March 2024.

#### 1.8.4.4 Investor relations committee

The investors relations committee was dissolved effective end of March 2024. Until March 28, 2024, the investor relations committee consisted of Samir Shah (chair), Morten Karsdal (from July 4, 2023 until March 14, 2024), Claudia Riedl (until July 3, 2023) and Erich Platzer. The task of the investor relations committee was to oversee and advise the Board on the Company's investor relations activities and investor relations communications with existing, potential and former shareholders of the Company, as well as members of the broader financial community. The responsibilities have been transferred to the entire non-executive board as of the end of March 2024.

#### 1.8.5 Meeting participation

The table below shows the meeting participation per committee<sup>4</sup> or board meeting:

<i>Name</i>	<b>Board</b>	<b>Audit Committee</b>
Anne Doering	12/12 <sup>1</sup>	–
Charlotte Lohmann	11/12	4/4
Claudia Riedl	12/12	4/4
Erich Platzer	12/12	–
Florian Schmid	2/12 <sup>2</sup>	–
Frank Weber	12/12	–
Kugan Sathiyandarajah	2/12 <sup>3</sup>	–
Michael Schaeffer	12/12	–
Morten Karsdal	2/12 <sup>3</sup>	–
Samir Shah	10/12	4/4

<sup>1</sup> Appointment as CFO as of March 1, 2024

<sup>2</sup> Resignation as CFO as of February 29, 2024

<sup>3</sup> Resignation on March 14, 2024, as non-executive directors of the Company

<sup>4</sup> Dissolution of the CC, the N&CGC and the IRC effective March 28, 2024; there were no meetings of these committees in 2024.

#### 1.8.6 Allocation of profits

According to the articles, the board shall determine the amount of profits accrued in a financial year that shall be added to the reserves of the Company. The allocation of the remaining profits shall be determined by the General Meeting. The board shall make a proposal for that purpose. Distribution of profits shall be made after adoption of the annual accounts if permissible under the laws of the Netherlands given the contents of the annual accounts.