OXURION®

YOUR VISION IS OUR VISION ™

OXURION
Limited liability company

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(the "**Company**")

SPECIAL REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH

ARTICLE 7:228 OF THE COMPANIES AND ASSOCIATIONS CODE[1]

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1. Introduction

The board of directors (the "**Board**") has determined, based on the financial statements closed as of December 31, 2024, that the Company's financial condition is as follows:

Capital:	EUR 85,306,161.32
Issue premium:	EUR 250,299.68
Reserves:	EUR 5,532,596.62
Carried loss:	EUR 101,412,374.97
Loss:	EUR 199,230.49
Total assets:	EUR 3,481,347.76
Debts:	EUR 14,003,895.60
Net assets:	- EUR 10,522,547.84

In view of the losses incurred and recorded as of December 31, 2024, the net assets have fallen to less than one-fourth of the Company's capital. Since the applicable

[1] *This is an informal translation of a Dutch document into English for information purposes only. Reasonable care was taken to ensure that it is accurate. However, you should be aware that words and legal concepts used in one language may not have exact equivalents in another. It cannot be guaranteed that the translation will have exactly the same meaning as the original.*

thresholds of Article 7:228 of the Companies and Associations Code have been exceeded, the alarm bell procedure set forth in said Article of the Companies and Associations Code should be applied.

2. Procedure

In accordance with Article 7:228 of the Companies and Associations Code, the Board must convene a general meeting of shareholders within a period of two months after the loss has been ascertained or, under legal or statutory provisions, should have been ascertained, in order to decide whether or not to dissolve the Company or the measures to safeguard the Company's continuity.

To this end, the Board must submit a special report to the general meeting of shareholders, which then deliberate and decide, by a majority of votes, on the dissolution of the Company or on the measures to preserve the continuity of the Company, as stated in the agenda.

3. Evaluation

The balance sheet at December 31, 2024 shows a loss carried forward of EUR 199,230.49, resulting in a decrease in net assets to less than one-fourth of capital. The loss carried forward is mainly attributable to additional research and development costs and general and administrative expenses following its efforts to further develop and commercialize new drugs and drug candidates.

4. Proposed measures

Given the considerations set forth above, the Board proposes to the general meeting of shareholders to continue the Company's operations and not proceed with the dissolution and liquidation of the Company.

The Board recalls that the Company closed the Atlas Financing Program on March 2, 2023, which provides committed but conditional financing of 20 million euros. As of December 31, 2024, the Company had drawn down €14.6 million, leaving €5.4 million available as of December 31, 2024.

Atlas' commitment to subscribe for a new tranche is conditional upon, among other things, the fulfillment of (or waiver of) the condition that (A) the aggregate trading value of the Company's shares during the preceding 22 trading days is at least equal to 1.5 million euros (the "Liquidity Condition") and (B) the average market capitalization of the Company over a period of thirty days prior to the Issue Date, as shown on Bloomberg, has not fallen below twice the amount of the Tranche. ("Market Capitalization Condition").

On March 3, 2025, the Company entered into a Third Amendment to the Atlas Financing Program with Atlas and Atlas Special Opportunities II ("Atlas II") (the "Third Amendment"). Pursuant to this Third Amendment, Atlas II will continue to finance the Company until December 31, 2025 under the amended Atlas Financing Program by subscribing to monthly tranches of 12 Convertible Bonds each (or more in the case of potential increases of 0.1 million Euros subject to the written consent of Atlas II). Such financing is subject to lighter terms as Atlas II has agreed to (a) reduce the average market capitalization of the Company over a 30-day period prior to the issue date from (at a minimum) 4 million euros to 0.5 million euros and (b) reduce the total trading value of the Company's shares over the preceding 22 trading days from 1.5 million euros to 1.2 million euros.

Furthermore, if (a) the Company's average market capitalization falls below 0.5 million euros or (b) the total trading value of the Company's shares during the preceding 22 trading days is less than 1.2 million euros, the Company shall be entitled to issue a tranche of 0.15 million euros provided that (a) its average market capitalization is at least 0.25 million euros and the total trading value of the Company's shares during the preceding 22 trading days is at least equal to 0.6 million euros; and once Atlas II Convertible Bonds convert in the amount of 0.15 million euros, the Company will be entitled to issue another tranche of 0.15 million euros provided that the other conditions for issuing a tranche are met.

The Third Amendment eliminates part of the risk to the Company of not being able to issue new tranches under the Atlas Financing Program (as amended) up to the total amount of the monthly tranches described above which should be sufficient to cover monthly cash flow through December 2025. Beginning in January 2026, the Atlas Financing Program will be available to the Company under ordinary terms.

This committed but contingent financing would be sufficient to fund operations over the next 12 months from the issuance date of the financial report, assuming an agreement can be reached on debt reduction and that no significant unknown costs would arise.

The Company is actively exploring the possibility of obtaining additional financing through debt, equity or non-dilutive financing, or alternatively reducing its costs and investments so that there should be sufficient cash to continue operations for the next twelve months.

The Company is also actively considering strategic acquisitions in the healthcare sector to ensure its continuity by, among other things, increasing its value to attract further financing.

In this context, although the Company has not yet entered into a binding agreement with potential targets, nor has it entered into a financing agreement or transaction supporting such acquisitions, the Company has entered into two letters of intent with unspecified targets. The Company expects to have executed the final documentation by May 2025 along with the financing agreements related to such acquisition and aims to complete the transaction by June 2025.

Based on the above, the Board is confident that sufficient cash will be available to continue its operations for the next twelve months, and accordingly, the Board has decided to continue the operations of the Company and not proceed with the dissolution of the Company.

Leuven, April 11, 2025

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Mars SARL, represented by Pascal Ghoson, its permanent representative
Director