OXURION
LIMITED LIABILITY COMPANY
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(the "**Company**")

SPECIAL REPORT IN ACCORDANCE WITH ARTICLE 7:228 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE[1]

1. Introduction

The board of directors has established on the basis of the annual accounts closed on 31 December 2020 that the financial situation of the Company is the following:

Share capital:	EUR	55,325,961.00
Reserves:	EUR	5,532,596.62
Loss carried forward:	EUR	26,902,679.40
Total assets:	EUR	41,054,133.69
Debts:	EUR	7,098,255.47
Net assets:	EUR	33,955,878.22

Additionally, the board of directors has established on the basis of the half-yearly results as per 30 June 2021 that the most recent financial situation of the Company is the following:

Share capital:	EUR	55,325,961.00
Reserves:	EUR	5,532,596.62
Loss carried forward:	EUR	26,902,679.40
Loss:	EUR	20,801,058.23
Total assets:	EUR	16,168,165.01
Debts:	EUR	3,013,345.02
Net assets:	EUR	13,154,819.99

In view of the losses already incurred and booked as per 31 December 2020 and in view of the half-yearly results as per 30 June 2021, the net assets of the Company fell below

[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.*

one quarter of the share capital of the Company. Since the applicable thresholds included in article 7:228 of the Belgian Companies and Associations Code are met, the alarm bell procedure set out in the abovementioned article of the Belgian Companies and Associations Code must be followed.

2. Procedure

In accordance with article 7:228 of the Belgian Companies and Associations Code, the board of directors must call a general shareholders' meeting to be held within two months after the loss has been or, in accordance with the laws and statutory provisions, should have been established, in order to resolve on the dissolution of the company or on the measures to safeguard the continuity of the company.

To that effect the board must deliver a special report to the general shareholders' meeting, who then, by general majority, has to confer and decide on the dissolution of the Company and on any other measures to safeguard the continuity of the company as announced on the agenda.

3. Evaluation

The balance sheet on 31 December 2020 indicates a loss of EUR 26,902,679.00, and the half-yearly results as per 30 June 2021 indicate a loss of EUR 20,801,058.23, which jointly cause a decrease of the net assets to less than one quarter of the share capital. The losses are mainly caused by the additional research and development and general and administrative expenses in its efforts to further develop and commercialize new drugs and drug candidates.

Taking into account the foregoing, the board of directors considers that there will be sufficient cash to continue its operations during the next twelve months, and therefore decided to continue the activities of the Company and not to initiate dissolution of the Company.

4. Proposed measures

In view of the above considerations, the board of directors proposes to the special general shareholders' meeting to continue the activities of the Company and not to initiate any dissolution and liquidation of the Company.

In this context, the board of directors mentions, as disclosed in the Company's published half-yearly results, that the Company has entered into a financing agreement with Negma Group Ltd., in which the latter has committed to subscribe to up to a maximum of EUR 30,000,000.00 in shares of the Company via mandatory convertible bonds issued in tranches and subject to certain conditions. Provided the Company can and does draw the maximum tranches allowed under the financing agreement on a monthly basis, the Company has secured access to committed but conditional equity funding from Negma Group Ltd. of EUR 5,000,000.00 until February 2022 and an additional EUR 15,000,000.00 over the period from March 2022 to August 2022. The remainder of the EUR 30,000,000.00 being available at the discretion of the Company thereafter in tranches of up to EUR 2,500,000.00 every 22 business days provided the conditions established in the financing agreement are met.

Moreover, the Company is actively exploring the possibility for additional funding through debt or equity, which is supported by the promising results from the Part of A of its Phase 2 study for THR-149, which is the Company's most advanced program, and the launch of the Part A of the Phase 2 for THR-687. Alternatively, the Company will reduce its costs and investments to the extent that there is at all times sufficient cash to continue its operations during the next twelve months. Based on the above, the Board of Directors is confident that there will be sufficient cash to continue its operations during the next twelve months, and therefore decided to continue the activities of the Company and not to initiate dissolution of the Company.

Leuven, 7 October 2021

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Tom Graney
Director

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MeReNo BV, represented by its permanent representative, Mr Patrik De Haes
Director