

Annual Report of the Board of Directors on the Statutory Financial Statements

Dear Shareholder,

We are pleased to present the annual accounts as at December 31, 2024.

Comments to Statutory Accounts

The 2024 financial year closed with a loss of 0.2 million euro compared to a loss of 13.4 million euro for the 2023 financial year.

The operating income for the 2024 financial year amounted to 3.2 million euro compared to 12.7 million euro in 2023, consisting of:

- No product sales compared to 0.2 million euro in 2023.
- No royalties compared to 0.1 million euro in 2023.
- No capitalized R&D expenses compared to 11.0 million euro in 2023; and
- 3.2 million euro from costs carried forward and other operational revenue compared to 1.4 million euro in 2023.

The operating expenses for the financial year 2024 amounted to 3.8 million euro compared to 25.4 million euro for the financial year 2023. These operating expenses break down as follows:

- 0.3 million euro in purchases compared to 2.2 million euro in 2023;
- 2.3 million euro in services and various goods compared to 9.2 million euro in 2023;
- 1.2 million euro in salaries and social security contributions compared to 2.8 million euro in 2023;
- 11.1 million euro in depreciation and amortization in 2023;
- 0.1 million euro in other operating expenses in 2023; and

In 2024, the non-recurring operating income was 1.0 million euro mainly from settlement agreements with vendors compared to non-recurring charges of 0.5 million euro mainly from settlement agreements with previous board members.

Therefore, the operating profit amounts to 0.3 million euro, compared to a loss of 12.2 million euro a year earlier.

The financial results were as follows: minimal financial revenue in 2024 compared to 0.4 million euro in 2023, and 0.6 million euro in financial expenses in 2024 mainly due to expenses linked to the convertible bonds compared to 2.1 million euro in 2023.

Favorable adjustments of income taxes, tax credits, amounted to 0.6 million euro in 2023 and none in 2024.

As a result, the 2024 financial year closed with a loss of 0.2 million euro compared to a loss of 13.4 million euro for the 2023 financial year.

For the financial year 2024 and 2023, there were no investments.

Capital raises and issue of new shares

Oxurion was incorporated on May 30, 2006, under its former name 'ThromboGenics', with a share capital of 62,000 euro represented by 11,124 shares. As of December 31, 2024, the share capital of the Company amounted to 74.9 million euro represented by 3,192,223 shares (following the share consolidation carried out at a ratio of one new share for ten thousand existing shares).

Description of the Principal Characteristics of the Company's Risks

The risks and uncertainties that the Company believes to be material are described below. The occurrence of one or more of these risks may have a material adverse effect on the Company's cash flows, results of operations, financial condition and/or prospects and may even endanger the Company's ability to continue as a going concern, which could lead to its liquidation or bankruptcy, and which will have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment. Moreover, the Company's share price could fall significantly if any of these risks were to materialize. Further, these risks and uncertainties may not be the only ones the Company faces. Additional risks, including those currently unknown or deemed immaterial, may also impair the Company's business operations.

The risk factors are presented in ten categories, depending on their nature. In each category, the risk factor which in the assessment of the Company is the most material, taking into account the negative impact on the Company (including any relevant mitigation measures) and the probability of its occurrence, is mentioned at the outset, and the remainder of the risks in each category are listed in order of importance based on the Company's assessment, although prospective investors should consider them all.

- Risks related to insufficient funding, continuation as a going Concern and potential bankruptcy.
 - The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources until 31 December 2025 and that, even if it manages to obtain sufficient funding allowing it to cover its working capital needs until 31 December 2025 under the Atlas Funding Program, the Company will not have funds available after 31 December 2025, which situation could last for several years, and will therefore continue to face working capital difficulties unless in the interim it is able to raise additional funds, and/or reduce its working capital requirements when it is required to do so, all of which is uncertain, in particular considering the negative results of its last two trials. The absence of any sources of revenues (which could last for several years) and the external funding that the Company requires in order to be able to continue as a going concern in a very short term, could lead to its liquidation or bankruptcy, which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.
 - Default under the Atlas Funding Program
 - The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources after 31 December 2025 and that it does not have the ability to generate its own revenues and cash flow which could last for several years. Given the results of the trials regarding its two latest clinical assets, the Company is back to a preclinical stage biotech with no history of profitability due to substantial investments in product development, and the Company requires external funding on a going forward basis to continue its activities, which, if not available when needed, could threaten the Company's ability to continue as a going concern in a short term, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.
- Risks related to preclinical development.
 - The Company has no product in active development, and the absence of development of any new product would threaten the Company's ability to continue as a going concern, which could lead to its liquidation or bankruptcy, and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.
 - The development of any new product could be significantly delayed, which would threaten the Company's ability to continue as a going concern, which could lead to its liquidation or bankruptcy, and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.
 - Any new product developed by the Company may develop adverse side effects that may delay or prevent marketing approval, which could threaten the Company's ability to continue as a going concern given that the Company has currently no asset in development.
- Regulatory Risks
 - The Company may not obtain marketing authorization for developed products in important territories, which could have a significant adverse impact on shareholders given that Oxurion has currently no active product in the pipeline.
- Market Acceptance Risk
 - Even if any of the Company's developed product receive marketing approval, it may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.
 - Price setting, availability, and level of reimbursement for any developed product by third parties is uncertain and may impede Oxurion's ability to be commercially successful.
 - The Company may face substantial competition, which may result in a smaller than expected commercial opportunity and/or others discovering, developing or commercializing products before or more successfully than the Company.

- Legal Risks
 - A product developed by the Company may be deemed to infringe on the patents or other intellectual property rights of others, which could have a significant adverse impact on shareholders and other stakeholders.
- Intellectual Property Protection
 - If the Company is unable to obtain or protect intellectual property rights related to any of its products or if Atlas could enforce its pledge on the Company's intellectual property rights, the Company may not be able to compete effectively in its market.
 - If Oxurion is not able to prevent disclosure of its trade secrets, know-how, or other proprietary information, the value of its technology could be significantly diminished, which could have a substantial adverse impact on shareholders and other stakeholders.
- Risks related to reliance on third parties, key personnel and grants.
 - Oxurion plans to rely upon third parties to carry out some of its preclinical activities, to conduct clinical trials and to manufacture any developed product, which creates interdependencies and risks.
 - Oxurion is subject to competition for its skilled personnel, and challenges in identifying and retaining key personnel could impair Oxurion's ability to do business.
 - Oxurion has obtained grants and subsidies, which would need to be reimbursed if it breaches the conditions.
- Risk relating to the Contemplated Acquisitions
 - The Company considers that it needs to achieve, by the end of 2025, a Contemplated Acquisition to be able to ensure the survival of the company
 - The Company has, since January 2024, not yet entered into a binding agreement with a potential target for a Contemplated Acquisition but only into a letter of intent with an undisclosed target, and as such as of the date of this Report, prospective investors have no basis on which to evaluate the possible merits or risks of a potential target business's operations, cash flows, liquidity, financial condition or prospects.
 - The Company will need to arrange third-party financing in connection with a Contemplated Acquisition.
 - There can be no assurance that the Company will be able to obtain financing in connection with a Contemplated Acquisition, or obtain such financing on favourable terms, which could compel the Company to restructure or to abandon a particular Contemplated Acquisition or proceed with the Contemplated Acquisition on less favorable terms.
 - The Company may seek to complete a Contemplated Acquisition in a sector of the healthcare sector in which the management team does not have prior experience.
 - Any due diligence by the Company in connection with the Contemplated Acquisition may not reveal all relevant considerations or liabilities of the target company, which could have a material adverse effect on the Company's financial condition or results of operations.
 - The Company may face significant competition for Contemplated Acquisition opportunities.
 - The Company is dependent upon the management team and the Company advisors to identify potential Contemplated Acquisition opportunities and the loss of the services of such individuals could materially adversely affect the Company intention.
 - A shareholder's only opportunity to evaluate a Contemplated Acquisition will be limited to a review of the materials published in connection with such Contemplated Acquisition and any related equity financing.
- Risks relating to the Shares
 - Conversions of Convertible Bonds issued by the Company under the Negma Funding Program and going forward under the Atlas Funding Program has, and will continue, to significantly dilute the interests of existing shareholders and such dilution is exacerbated by the sharp decrease in the Company's market price.
 - Dilution upon conversion of Convertible Bonds can be exacerbated by the increased discount that could apply under the Atlas Funding Program.
 - The market price of the Shares may fluctuate widely in response to various factors, including significant sales of new shares upon conversion of convertible bonds.
 - Future capital increases by the Company could have a negative impact on the price of the Shares and could significantly dilute the interests of existing shareholders.
 - The Company will not be in a position to pay dividends in the near future and intends to retain all earnings.
- Risk Related to the Company's shareholding
 - Atlas, in its capacity as shareholder of the Company and lender and pledgor (under the Assigned Loan Facility and, respectively, the Second Ranking Pledge Agreement), may have different interests from the Company and/or from the minority shareholders and could be able to exercise control over material decisions to be taken by the Company, including the outcome of shareholder votes.

In 2024, financial risk management focused on:

- **Market risk:** The Group's activities are such that the Group's income is exposed to financial risks arising from currency exchange rate fluctuations because a substantial proportion of the research expenditure is invoiced in USD and pound sterling (GBP). The Group tries to compensate the inflows and outflows in foreign currency.
- **Interest risk management:** At the moment, the Group has external debt financing with a fixed interest rate. The Group does not have any contracts with a variable interest rate. Consequently, there is currently no need for a specific interest risk management policy in the Group.
- **Credit risk management:** Credit risk relates to the risk that a counterparty will fail to fulfill their contractual obligations with the result that the Group would suffer a loss. The Group's policy focuses on only working with credit-worthy counterparties and, where necessary, requiring adequate securities. Information about the creditworthiness of counterparties is provided by independent ratings agencies and, if this is not available, the Group uses information that is publicly available as well as its own internal records. Credit risk is managed by the financial department of Oxurion by means of individual follow-up of credit per counterparty.
- **Liquidity risk management:** The Group manages its liquidity risk by ensuring adequate reserves and by constantly checking the projected and actual cash flows. At the moment, the Group is not subject to any substantial liquidity risk.

Capital Increase by the Board of Directors with Respect to the Authorized Share Capital and Provisions that may be triggered in the Event of a Public Takeover on the Company (article 8:2 of the Royal Decree of April 29, 2019 (article 34 of the old Royal Decree of 14 November 2007))

The Powers of the Board of Directors with Respect to the Authorized Share Capital

Article 46 of the Articles of Association contains the following provisions with respect to the authorized share capital. The Board of Directors' powers with respect to the authorized share capital were renewed at the EGM of Oxurion held on May 24, 2022, for a period of five years starting from the publication of the notary deed pertaining to the modification of the Articles of Association in the Belgian Official Gazette (May 24, 2022). The Board of Directors is authorized to increase the share capital of the Company upon one or more occasions up to an amount of 67,931,161.32 euro (less the authorized capital which is used in view of the issuance of convertible bonds) through contribution(s) in cash, contribution(s) in kind, or by conversion of the reserves in accordance with the special report drawn up pursuant to Article 7:199 of the BCCA. As a result, on December 31, 2024, the authorized capital is 45,031,161,32 euro.

Events after the end of the financial year

To date, no events occurring after the 2024 year-end are being evaluated as having an impact on the 2024 financial statements, except, as the case may be:

the change in the composition of the Board of Directors, as follows: departure of Ms. Anat Loewenstein and Ms. Nathalie Laarakker, effective as of January 13, 2025, and the cooptation of Nelly Souleymane as an independent director. Ms. Souleymane's appointment will be submitted to the next General Shareholders' Meeting;
the entering into, on March 3, 2025, the Third Amendment with Atlas and Atlas II; and
the entering into, on March 17, 2025, a letter of intent regarding the acquisition of 70% of a French CRO.

Going concern – material uncertainty

According to Article 3:6, §1, 6° of the Belgian Code of Companies and Associations ("BCCA") and after deliberation, the Board of Directors has decided to preserve the valuation rules assuming continuation, for the following reason:

The statutory financial statements were prepared on a going concern basis.

The Company cash balance at December 31, 2024 of 0.5 million euro is not sufficient to fund the Company's operations during the next 12 months. The Company estimates that its monthly cash need until December 2025 amounts to 0.33 million euro, resulting in a total shortfall (absent further sources of funds) until 31 December 2025 estimated at approximately 3.7 million euro. The Company also notes that that amount does not take into account potential additional costs unknown at the date of this Report.

However, the Company has entered into the Atlas Subscription Agreement described above providing committed but conditional funding of 20 million euro. As of December 31, 2024, the Company had drawn 14.6 million euro, leaving 5.4 million euro available as of December 31, 2024.

The undertaking of Atlas to subscribe to a new tranche is, among other things, subject to the fulfilment of (or waiver of) the conditions that (a) the total trading value of the Company's Shares during the preceding 22 trading days is at least equal to 1.5 million euro ("Liquidity Condition") and (b) the average market capitalisation of the Company over a period of thirty days preceding the issue date has not fallen below two times the amount of the envisaged tranche call ("Market Capitalization Condition").

The realization of the Liquidity and Market Capitalization Conditions, and therefore the Group's ability to draw new tranches under the Atlas Funding Program, is a significant risk that is beyond the Group's control.

However, on March 3, 2025, the Company entered into a third amendment to the Atlas Subscription Agreement. Pursuant to that Third Amendment, Atlas II will continue to fund the Company until December 2025 under the amended Atlas Funding Program through the subscription of monthly tranches of 12 Convertible Bonds each (or more in case of potential increments of 0.1 million euro subject to Atlas II's written consent). Lighter conditions are applicable to that funding as Atlas II has agreed to reduce (a) the average market capitalization of the Company over a period of thirty days preceding the issue date from (minimum) 4 million euro to 0.5 million euro and (b) the total trading value of the Company's shares during the preceding 22 trading days from 1.5 million euro to 1.2 million euro.

Further, if (a) the Company's average market capitalization falls below 0.5 million euro or (b) total trading value of the Company's Shares during the preceding 22 trading days is below 1.2 million, the Company shall be entitled to issue a tranche of 0.15 million euro provided that (a) its average market capitalization is at least 0.25 million euro and the total trading value of the Company's Shares during the preceding 22 trading days is at least equal to 0.6 million euro; and as soon as Atlas II converts Convertible Bonds in an amount of 0.15 million euro, the Company shall be entitled to draw another 0.15 million euro Tranche provided the other conditions for issuing a tranche are met .

The Third Amendment eliminates part of the risk to the Group of not being able to issue new Tranches under the Atlas Funding Program (as amended) up to the aggregate amount of the monthly tranches described above that should be sufficient to cover the monthly cash flow until December 2025. As from January 2026, the Atlas Funding will be available to the Company under the ordinary conditions.

This committed but conditional funding would be sufficient to fund operations during the next twelve months from the financial statement's issue date, assuming that no significant unknown costs would arise. Given the contingent nature of this funding and these uncertainties, the Group is actively exploring the possibility of obtaining additional funding through debt, equity, or non-dilutive funding, or alternatively reducing its costs and investments so that there should be sufficient cash to continue its operations during the next twelve months.

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

The Company considers that it needs to achieve, by the end of 2025, a strategic acquisition to ensure its going concern.

At the date of this Report, the Company has identified a potential target business for such an acquisition, but has not closed binding transaction documents in that respect nor any financing agreement or transaction supporting such contemplated acquisition.

As the net-assets of the Company are below 61,500 euro (the statutory minimum amount of share capital of a Belgian public limited liability company), in accordance with article 7:229 of the BCCA, each interested party is entitled to request the competent commercial court to dissolve the Company. In such instance the court may order the dissolution of the Company or grant a grace period within which the Company is allowed to remedy the situation.

Based on the above, the Board of Directors considers it may be reasonable to expect that there will be sufficient cash to continue its operations during the next twelve months from the financial statement's issue date, and therefore decided to continue its valuation rules under the assumption of going concern.

However, there is a material uncertainty relating to going concern of the Group because it is uncertain that the above-mentioned committed but conditional funding will be available when needed given the conditions related to the funding, and because it is not certain whether the Group will be able to achieve an acquisition or another corporate transaction and to timely obtain the necessary additional funding through debt, equity, or non-dilutive funding, partnering or to realize sufficient cost and investment reductions.

Corporate governance

General provisions

This section summarizes the rules and principles applicable to the corporate governance of Oxurion. It is based on the articles of association (the "**Articles of Association**") and on the corporate governance charter of the Company (the "**Corporate Governance Charter**") which was drawn up on October 19, 2006, and which has been updated since on a regular basis. The last update was approved by the Board of Directors in March 2023 and is published on Oxurion's website (<https://www.oxurion.com/corporate-governance>).

The Corporate Governance Charter can be obtained free of charge via the Company's registered office.

The Corporate Governance Charter of Oxurion contains the following specific appendices:

- Terms of reference of the Board of Directors
- Terms of reference of the CEO
- Dealing Code – Rules for the prevention of insider trading and market abuse
- Terms of reference of the Audit Committee (whose responsibilities and tasks are exercised by the Board of Directors)
- Terms of reference of the Nomination and Remuneration Committee (whose responsibilities and tasks are exercised by the Board of Directors)

Compliance with the Corporate Governance code

The Company notes that under principle 7.6 of the Corporate Governance Code, Non-Executive Directors should receive part of their remuneration in the form of shares in the Company. The Company does not comply with this provision of the Corporate Governance Code because the Company has no distributable reserves and therefore it cannot acquire its own shares to be granted to its Non-Executive Directors.

Principle 7.9 requires the Board of Directors to set a minimum threshold of shares to be held by the Executives. The Company deviates from this provision of the Corporate Governance Code.

Principle 7.11 of the Corporate Governance Code provides that subscription rights should not vest and be exercisable within less than three years. The Company deviates from this standard because it considers it to be necessary to attract high quality biotech executives, where vesting of less than three years is not exceptional and Oxurion considers to be necessary to be competitive.

The Company does not consider that it is necessary to apply claw back provisions and therefore deviates from principle 7.12 of the Corporate Governance Code. The only variable compensation the Company pays are bonuses based on the achievement of corporate targets, which are paid only upon achievement of the objective. Subject to one deviation described and justified in Section 4.9.2.1 (D), the Company does not apply any other performance-based remuneration or variable compensation as the subscription rights granted to Executives generally vest over time and are not performance related.

Description of the Principal Characteristics of the Company's Internal Controls and Risk Analysis

The Corporate Governance Charter describes how the Company addresses internal controls and risk analysis.

The following paragraphs summarize the most relevant characteristics of the Company's internal controls and risk analysis which make part of the roles of the statutory bodies as described in the Corporate Governance Charter.

Internal control systems play a central role in directing the activities and in risk management. They allow for a better management and control of the possible risks (strategic risks, financial risks, compliance with rules and legislations), in order to achieve the corporate goals. The internal control system is based on five pillars:

- Control environment
- Risk analysis
- Control activities
- Information and communication
- Supervision and modification

Control environment

Oxurion's control environment includes both formal and informal rules on which the functioning of the Company relies.

Oxurion has defined Drive and Initiative, Teamwork, Flexibility and Quality of Work as being the values driving Oxurion's team with the aim to create an open corporate culture, in which communication and respect for patients, suppliers and staff play a central role. Oxurion's employees are required to manage the Company's resources with due diligence and to act with the necessary common sense. The informal rules are complemented by formal rules where necessary.

Oxurion's intent is to attract, motivate and retain qualified employees, in a cooperative work environment and with the possibility of personal development. Their expertise and experience will contribute to the Company's effective management.

The control environment is further created and supported by the Board of Directors (that also exercise the responsibilities and tasks of the Remuneration and Nomination Committee and Audit Committee), the CEO, the Executive Committee, and the staff.

Board

The Board of Directors consists of a majority of Non-Executive, Independent Directors. The Board of Directors undertakes the following functions in creating the control environment:

- The Board of Directors pursues sustainable value creation by the Company, by setting the Company's strategy, putting in place effective, responsible, and ethical leadership, and monitoring the Company's performance.
- The Board of Directors supports the CEO in the fulfilment of his duties and constructively challenges the CEO whenever appropriate.
- The Board of Directors decides on and regularly reviews the Company's medium and long-term strategy based on the proposals from the CEO.
- The Board of Directors approves the operational plans and main policies developed by the CEO to give effect to the approved Company strategy.
- The Board of Directors determines the risk appetite of the Company in order to achieve the Company's strategic objectives.

To achieve its duties, the Board of Directors also relies on the CEO and the Executive Committee as follows:

- The day-to-day management is the responsibility of the CEO who is supported by the Executive Committee, which is made up of the CEO and some of his direct reports. The CEO controls the operations and activities of the Executive Committee and all other personnel.
- For the sake of effective management, authority is partially delegated from the CEO to the various departments within Oxurion. The delegation of authorities is not linked to a person, but rather to the position. The CEO is responsible at a Group level and is finally responsible for the activities that have been delegated. All individuals concerned are informed of the extent of their authority (approval requirements and limitations of authority).
- In managing internal controls and risks, the CEO is entrusted with proposing, developing, implementing, and monitoring the Company strategy, taking into account Oxurion's values, its risk profile and key policies.

Risk analysis

As set forth above, the Board of Directors decides on the Group's strategy, risk profile and its policies. The Board of Directors is tasked with ensuring the Company's long-term success by employing appropriate risk assessment and management.

The CEO is responsible for the development of systems that identify, evaluate and monitor risks. The CEO undertakes a risk analysis in all departments of the Group and takes relevant risks into account in developing the Group's strategy. Implementation includes a set of means, codes of conduct, procedures and measures that fits with the Group's structure, which are intended to maintain risks at an acceptable level.

The control environment is supported by Oxurion's code of business conduct (the "**Code of Business Conduct**") covering a wide range of business practices and procedures. It does not cover every issue that may arise, but rather establishes basic principles to guide the motives and actions of Oxurion's directors, officers and employees. All directors, officers and employees must conduct themselves in accordance with those principles and seek to avoid even the appearance of improper behaviour. The Code of Business Conduct should also be provided to, and followed by, Oxurion's agents and representatives, including consultants.

The Code of Business Conduct seeks to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest in personal and professional relationships
- Full, fair, accurate, timely and understandable disclosure in reports and documents that Oxurion submits to the Financial Services and Markets Authority (the "**FSMA**") and in other public communications made by Oxurion
- Compliance with all applicable governmental laws, rules, regulations and industry codes
- Accountability for adherence to the Code of Business Conduct
- Prompt internal reporting of violations of the Code of Business Conduct

Oxurion divides its objectives into four categories:

- Strategic
- Operational
- Reliability of the internal and external information
- Compliance with rules and legislations and internal instructions

Risk identification consists of examining the factors that could influence the objectives put forward in each category. Internal or external factors may influence the realization of these objectives:

- Internal factors: are closely related to the internal organization and could have several causes (for example, change in the Company or Group structure, staff, ERP system).
- External factors: can be the result of changes in the economic climate, regulations or competition affecting the Company or the Group and the sector.

Control activities

In order to properly manage the identified risks, Oxurion takes the following control measures:

- Establishment of internal operational and control procedures
- Modifications and updates of the existing procedures;
- Installation of access and security systems at the premises and offices

The risk mitigation comprises numerous day-to-day activities such as:

- Regular updates of the Company's risk management plans
- Management by operational supervisors
- Data exchange with third parties for confirmation purposes (e.g. suppliers/customers)
- Segregation of duties

Information and Communication

The Board of Directors takes all necessary measures to ensure the integrity and timely disclosure of the Company's financial statements and other material financial and non-financial information in accordance with applicable law.

In order to be able to present reliable financial information, Oxurion makes use of a standardized reporting of accounts and a global application of IFRS recognition criteria and applies a uniform administration and implementation of the same ERP system in all subsidiaries.

Oxurion has a robust information management system. Depending on the type of data at issue, controls are in place to ensure that the information is limited to authorized persons. A back-up policy is available, and all data is backed up centrally on a weekly base and locally on a daily base.

Supervision and modification

Supervision of the Company's activities is carried out by the Board of Directors, the Audit Committee and the Company's CEO.

Role of the Board of Directors

- The Board of Directors approves a framework of internal control and risk management, proposed by the CEO. The Board of Directors is also responsible for describing the main features of the internal control and risk management systems of the Company and disclosing them in the corporate governance statement in the Annual Report.
- The Board of Directors ensures that there is a process in place for monitoring the Company's compliance with laws and other regulations, as well as for the application of internal guidelines relating thereto.

Role of the Board of Directors while exercising the responsibilities and tasks of the Audit Committee

- At least once a year, the Board of Directors reviews the internal control and risk management systems established by the CEO. It ensures that the main risks are properly identified, managed, and disclosed in accordance with the framework approved by the Board of Directors.
- This role also includes review and approval of the statements on internal control and risk management included in the corporate governance statement in the Annual Report, as well as review of the specific arrangements in place which the staff of the Company may use, in confidence, to raise concerns about possible improprieties.
- The Board of Directors monitors the external auditor's work program and reviews the effectiveness of the external audit process and the responsiveness of the management to the recommendations made by the external auditor in his or her management letter. The external auditor must report to the Board of Directors on the key matters arising from the statutory audit of the financial statements, and in particular on material weaknesses in internal control in relation to the financial reporting process, if any.

Role of the CEO

- Supervising compliance with the legislation and regulations that apply to the Company.
- Establishing internal controls (i.e., systems to identify, assess, manage and monitor financial and other risks) without prejudice to the Board of Directors' monitoring role, based on the framework approved by the Board of Directors.
- Presenting a complete, timely, reliable, and accurate preparation of the Company's financial statements to the Board of Directors, in accordance with the applicable accounting standards and policies of the Company; and
- Presenting a balanced and understandable assessment of the Company's financial situation to the Board of Directors.

External Audit

External auditing within Oxurion is performed by the Statutory Auditor. This includes the auditing of the statutory financial statements and the consolidated financial statements of Oxurion and its subsidiaries.

In 2024, fees totalling 130,902 euro were paid for the audit mandate of Oxurion.

Composition of the Board of Directors

The Company is led by a collegiate Board of Directors, which is the Company's most senior administrative body. The Company establishes the Board of Directors' internal rules and regulations and publishes them in its Corporate Governance Charter. The Board of Directors is charged with achieving the Company's long-term success by guaranteeing entrepreneurial leadership and ensuring that risks are assessed and managed in an appropriate way. The Board of Directors' responsibilities are stipulated in the Articles of Association and in the Board of Directors' internal rules and regulations. The Board of Directors is organized in view of an effective execution of its tasks.

The Board of Directors decides upon the Company's strategic direction, policies geared towards achieving its objectives, and its risk profile.

The Board of Directors ensures that the necessary leadership and financial and human resources are available so that the Company is able to realize its goals. Also, when determining the values and strategies contained in the Company's overall business plan, the Board of Directors considers corporate social responsibility, gender diversity and diversity in general.

Charles Paris de Bollardière was appointed Chairman of the Board of Directors on December 28, 2023 replacing MeRoNo BV (represented by Dr. Patrik De Haes) as from December 28, 2023.

As of December 31, 2024, the Board of Directors consists of five members:

- Dr. Anat Loewenstein, Non-Executive, Independent Director
- Nathalie Laarakker, Non-Executive, Independent Director
- Charles Paris de Bollardière, Non-Executive, Independent Director
- James Hartmann, Non-Executive, Independent Director
- MARS SARL, permanently represented by its permanent representative Pascal Ghoson, Managing Director

The Board of Directors includes two female members and three male members.

Board of Directors' Meetings in the Financial Year 2024

The Board of Directors met regularly and had nine formal board meetings in 2024. With regard to its supervisory responsibilities, the following topics were discussed and assessed:

- The Board of Directors assessed the compliance requirements linked with the end of THR-149 phase II trial, after the Board of Directors decided to stop the KALAHARI THR-149 trial after the negative results obtained in November 2023.
- The Board of Directors closely scrutinized the financial situation of the Company and its cash flow.
- The Board of Directors was actively involved in discussions regarding future M&A opportunities.
- The Board of Directors assessed the short-, mid- and long-term activities, funding and opportunities of the Company's preclinical program.
- The Board of Directors is responsible for the corporate governance structure of the Company and compliance with the corporate governance stipulations. The Board of Directors has decided not to have separate Remuneration and Nomination Committee and Audit Committee and to exercise the responsibilities and tasks of such committees.

Committees within the Board of Directors

In accordance with articles 7:99 §3 and 7:100 §4 of the BCCA, the Board of Directors decided on 25 January 2024 not to have separate Remuneration and Nomination Committee and Audit Committee and to exercise the responsibilities and tasks of such committees.

Policy regarding Transactions and other Contractual Relationships between the Company, including Affiliated Companies, and its Directors and the CEO

Conflicts of Interest of Directors and the CEO

Article 7:96 of the BCCA contains special provisions which must be complied with whenever a director has a direct or indirect conflict of interest of a patrimonial nature in a decision or transaction within the authority of the Board of Directors.

According to Appendix 1 and 2 of the Corporate Governance Charter of the Company regarding transactions or other contractual relations between the Company including affiliated companies, and its directors and the CEO, such transactions need to be submitted to the Board of Directors.

In 2024, a conflict of interest occurred on the occasion of the approval of a management agreement to be entered into the Company and MARS Sarl, represented by Pascal Ghoson. That conflict of interest resulted from the fact that, in its capacity as Director of the Company, MARS Sarl had the best interests that such agreement provides for clauses that benefit the Company (including regarding the sums to be paid by the Company to the service provider for the provision of the services or in case of termination of the agreement). In his capacity as consultant, on the contrary, MARS Sarl had the best interests to obtain more favourable clauses.

Transactions with Affiliated Companies

Article 7:97 of the BCCA provides for a special procedure which must be followed for transactions with Oxurion's affiliated companies or subsidiaries. Such a procedure does not apply to decisions or transactions that are entered in the ordinary course of business under at arm's length conditions or for decisions and transactions whose value does not exceed one percent of the Company's consolidated net assets. According to Appendix 2 of the Corporate Governance Charter of the Company regarding transactions or other contractual relations between the Company including affiliated companies, and its directors and members of the CEO, such transactions need to be submitted to the Board of Directors.

In 2024, no such transactions occurred.

Protocol regarding transactions with Related Parties

Transactions with related parties are exclusively with members of the Board of Directors.

Market abuse regulations

Oxurion's Corporate Governance Charter Appendix 3 as published on its website describes the rules in place to prevent inside information being used illegally or the impression of such illegal use being created by directors, shareholders, members of the management and important employees (insiders).

The precautionary measures against insider trading include, among other things, the obligation to compose lists of insiders, the requirements concerning investment recommendations, the obligation to report insider transactions, and the obligation for the intermediary to report suspicious transactions. The measures are stipulated in Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on Market Abuse (the "**Market Abuse Regulation**") and repealing Directive 2003/6/EC of the European Parliament and the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

In accordance with the Market Abuse Regulation, Oxurion has drawn up a list of permanent insiders, including persons in the Company who are employed or consulted for the Company and who have regular or occasional access to insider information directly or indirectly concerning Oxurion. Moreover, the Company establishes ad hoc insider lists as required. These lists are updated frequently and remain at the disposal of the FSMA for five years.

In accordance with the Market Abuse Regulation, the members of the Board of Directors and the management are obliged to report their transactions involving shares of Oxurion to the FSMA.

CEO

The CEO is appointed by the Board of Directors in accordance with Oxurion's Corporate Governance Charter. The CEO has the power to propose and implement the corporate strategy, taking into account the Company's values, its risk tolerance and key policies. The CEO is, among other things, entrusted with the day-to-day management of the Company.

The powers of the CEO are defined by the Board of Directors in close consultation with the CEO. The CEO supervises the Company's on-going activities.

In 2024, the role of CEO was carried out by MARS SARL, represented by Pascal Ghoson.

The details of the CEO's remuneration is laid out in the Remuneration Report.

Executive Committee

In addition to the CEO, several managers are members of the Executive Committee. The Executive Committee is not mentioned in the Corporate Governance Charter. The members of the Executive Committee includes the CEO and provides support and assistance to the CEO (members of the Executive Committee are referred to herein as “**Executives**”). The Executive Committee has no statutory delegated powers to represent the Company or to propose or implement corporate strategy.

Executive Committee meetings were attended by the following executives in 2024:

- MARS SARL represented by Pascal Ghoson – Chief Executive Officer
- Andy De Deene – Chief Development Officer
- Philippe Barbeaux – Chief Scientific Officer

Remuneration Report Financial Year 2024

In accordance with Belgian law, the Company has adopted a new remuneration policy in 2021 (Article 3:6, §3 of the BCCA), which was approved by the Board of Directors on March 17, 2021, on the recommendation by the Nomination and Remuneration Committee. At the AGM in May 2021, the Company submitted its 2021 Remuneration Policy to the shareholders, which was approved (the “**2021 Remuneration Policy**” or the “**Policy**”). The Policy applies for the next four years unless materially modified by the Board of Directors and approved by the shareholders .

On March 28, 2025, a new remuneration policy has been approved by the Board of Directors (the “**2025 Remuneration Policy**”). The 2025 Remuneration Policy will be submitted to the Annual General Meeting for approval. The purpose of a remuneration policy is to provide the fundamental principles based on which the Company will remunerate the members of its Board of Directors, CEO, and Executive Committee on a going forward basis.

This section of the Annual Report first provides an overview of the 2021 Remuneration Policy. This is followed by the remuneration report for 2024 applying the Policy.

The purpose of the Remuneration Report is to report on the remuneration paid by the Company in 2024 in accordance with the Belgian legislation (Article 7:89/1 of the BCCA) and the Policy.

Overview of Remuneration Policy

Executives

Structure

The CEO is appointed by the Board of Directors in accordance with Oxurion’s Corporate Governance Charter. The CEO has the power to propose and implement corporate strategy, taking into account the Company’s values, its risk tolerance and key policies. The CEO is, among other things, entrusted with the running of the Company.

The CEO is assisted by an Executive Committee, which provides support and assistance to the CEO but has no statutory delegated powers to represent the Company or to propose or implement corporate strategy.

The CEO and other members of the Executive Committee are all referred to in this Remuneration Report as the “**Executives**”.

Remuneration of Executives

Oxurion’s approach to remuneration of its Executives is geared at attracting, motivating, and retaining highly qualified individuals with the necessary skill set and experience to ensure its continuing sustainable and profitable growth. As such, the Policy is designed to support the retention and motivation of the Executives.

The total remuneration package for Oxurion Executives is made up of three components:

- Fixed compensation, including pension and other benefits.
- Variable compensation which is based on achieving corporate objectives.
- Equity-based compensation in the form of subscription rights.

Fixed Compensation

Each Oxurion Executive is entitled to a fixed annual compensation package including pension and other benefits.

Variable Compensation

Executives are also entitled to variable compensation based on achieving annual corporate performance objectives.

This variable component is an incentive linked to the achievement of annual corporate objectives. The level of achievement of each of the corporate objectives defines the total percentage of the target amount that is paid. As it is typically annual in nature, this component qualifies as a short-term cash incentive.

Share Subscription Rights

The Company offers subscription rights to Executives through various subscription rights plans (previously referred to as warrants).

Subscription rights are granted free of charge according to rules set by the Board of Directors on the advice of the Nomination and Remuneration Committee. The eligibility for subscription rights is not linked to individual performance but rather is based on continued service to ensure that Executives have a long-term commitment to maximizing long-term shareholder value.

The Company does not consider the subscription rights granted to Executives to be variable remuneration as defined by the BCCA.

At the EGM of November 20, 2017, it was decided that Oxurion would expressly deviate from the specific provisions of Art. 7:91 BCCA, according to which directors are not allowed to exercise subscription rights allocated to them prior to the expiry of a three-year period following their allocation. The decision to do so was not considered to be exceptional in the biotech and pharmaceutical industry where such plans are common in order to ensure longevity.

Oxurion generally does not provide for any performance-related premiums in shares, options, or other rights to acquire shares. However, a deviation was made in 2021 to grant Mr. Graney performance-based options when he was appointed CEO, as set forth in the 2021 Remuneration Report.

Ownership of Shares

The Company is not able to make share grants as it does not have distributable reserves and therefore is not able to hold treasury shares and hence has not put in place any requirements for share ownership by the Board of Directors or by Executives.

Claw backs

In line with its remuneration policy, Oxurion does not operate any claw back arrangements in relation to remuneration paid to Executives. The Company does not consider that it is necessary to apply claw back provisions and therefore deviates from principle 7.12 of the Corporate Governance Code on the basis that:

- The payout of the variable compensation, based on the achievement of corporate targets as set by the Board of Directors, is paid only upon achievement of the objective.
- The Company does not apply any other performance-based remuneration or variable compensation as the subscription rights granted to Executives vest over time and are not performance related.

Consequently, no claw back arrangements were applied during 2024.

Conflicts of interest

The remuneration of the non-executive directors is subject to approval by the general shareholders' meeting.

The CEO does not participate in the preparation and the decision making regarding his own remuneration.

Board of Directors

The procedure for establishing the remuneration policy and setting remuneration for members of the Board of Directors is determined by the Board of Directors on the basis of proposals from the Nomination and Remuneration Committee, taking into account relevant benchmarks with appropriate peer companies.

The remuneration of the Non-Executive Directors is submitted by the Board of Directors to the shareholders' meeting for approval and is only implemented after such approval.

The fixed and variable remuneration of the CEO (who is a member of the Board of Directors) is established by the Board of Directors based upon an authorization from the shareholders' meeting and described above. Executive Directors are separately remunerated for their board role.

Non-Executive Directors

Based on a peer review of the compensation of the Board of Director against peer companies (Euronext listed biotech companies), the AGM of Oxurion of May 7, 2019, approved a new remuneration and compensation scheme and decided to issue a subscription rights plan for Non-Executive Directors with the objective of avoiding disadvantages compared to competitors and peer companies. This was further implemented in the Company's Remuneration Policy.

In accordance with the policy terms decided by the shareholders, Non-Executive Directors are entitled to the following fees:

Roles	Board	Audit Co	Nom Rem Co
Chairman	90,000	12,000	8,000
Board Member	30,000	6,000	4,000

At the end of December 2023, the Board of Directors decided to reduce these fees, as follows:

Roles	Board	Audit Co	Nom Rem Co
Chairman	15,000	1,000	1,000
Board Member	10,000	1,000	1,000

The Chairman of the Board of Directors does not receive any fees for his/her membership or chairmanship of any of the Committees. If a director attends less than at least 75% of the scheduled annual Board of Directors' or Committee meetings of which he or she is a member either in person or by phone, the fees are reduced on a pro rata basis. Where members attend Board of Directors' meetings in person, they are entitled to reimbursement of reasonable out-of-pocket expenses actually incurred as a result of participation in meetings of the Board of Directors.

Apart from the above remuneration, the shareholders decided at the AGM in May 2019 that Non-Executive Directors should be entitled to subscription rights for 7,500 shares in the Company per year. This was implemented by decision of the Board of Directors to adopt a Board of Directors' Subscription Rights Plan 2020 for 150,000 shares before the Public Notary on December 23, 2020. These rights are not subject to any vesting criteria and can be freely exercised during any exercise period for the life of the Plan. The Company does not consider them to be variable compensation.

The Company recognizes that the Corporate Governance Code recommends against granting subscription rights to Board of Directors' members, but at the same time advises companies that members of the Board of Directors should own shares of the Company. Oxurion is not able to grant shares to its directors because it does not have distributable reserves and cannot own treasury shares. Therefore, the Company considers that the grant of subscription rights to Non-Executive Directors that vest on grant operates as closely as possible to a share. The shareholders have already expressly agreed to the grant of subscription rights to the Board of Directors at the 2019 AGM and again at the 2021 AGM as part of the approval of the 2021 Remuneration Policy.

The Board of Directors' remuneration structure encourages an active participation in both Board of Directors' and Committee meetings. The fixed remuneration for the Non-Executive Directors is justified by the fact that the proper operation of these Committees requires adequate preparation by the members. The grant of subscription rights to Non-Executive Directors further aligns the Directors' interests with those of the shareholders and allows the Company to attract and retain top quality directors.

The objective and independent judgment of the Non-Executive Directors is further encouraged by the fact that they do not draw any other remuneration from the Company other than their fixed Directors' remuneration and their subscription rights, except for David Guyer who provides additional ad hoc consultancy services.

The remuneration of the Non-Executive Directors does not contain a variable component; hence no performance criteria apply to the remuneration of the Non-Executive Directors.

The Directors' mandate may be terminated "ad nutum" (at any time) without any form of compensation.

Executive Directors

Executive Directors are compensated for their role on the Board of Directors in addition to the compensation they receive as Executives. In 2024, such directors were entitled to an annual fixed remuneration of EUR 10,000.

Remuneration report

Executives

Total Remuneration Summary for Executives

This Remuneration Report covers Oxurion Executives, including the CEO and the Executive Committee. During fiscal year 2023, the Executive Committee was made up by the following Executives (plus the CEO):

- MARS SARL represented by Pascal Ghoson – Chief Executive Officer
- Andy De Deene – Chief Development Officer
- Philippe Barbeaux – Chief Scientific Officer

The global remuneration figures included in this Remuneration Report for the Executive Committee for fixed compensation, other benefits and pensions, where applicable, include amounts paid to all members of the Executive Committee and relating to the 2024 financial year in euros. The amounts included for variable compensation are those relating to the financial year regardless of when they were paid.

The overview below demonstrates the total remuneration of the CEO and Executive Committee members in 2024 in euros:

Name and Title	Fixed Compensation	Other Benefits	Pension	Variable compensation	Total	Ratio of Variable to Fixed Compensation
MARS SARL represented by Pascal Ghoson	270,000	0	0	0	270,000	N/A
Executive Committee	369,000	27,000	40,000	0	436,000	N/A

Fixed Remuneration

We refer to the table above that reflects the base compensation, pension and other benefits for the CEO and Executive Committee members in 2024 in euros.

Base Compensation

Each Oxurion Executive is entitled to base compensation in line with his/her position.

Other Benefits

Depending on their location and status, Executives may be entitled to statutory benefits plus a contribution to a healthcare plan, a company car, and/or similar arrangements. These amounts can vary from year-to-year but are reported here due to their recurring nature.

Pension

Depending on their location and status, Executives may receive defined contribution benefits under Oxurion's group insurance plan or through matching arrangements under 401 (k) plans in the US. These amounts can vary from year-to-year but are reported here due to their recurring nature.

Variable Compensation

According to the Remuneration Policy, the performance criteria are set at the beginning of the year together with the Nomination and Remuneration Committee and the Board of Directors to align with what they consider creates most shareholder and employee value. They have four primary components - (1) funding of the company in relation to a specific plan, developed by the Board of Directors; (2) delivery of the development programs via clinical trial milestones; (3) enhancing the Company's assets in key strategic areas, for example, through in/out-licensing and (4) a relevant people objective. Those four components of the performance criteria are weighted in light of their importance to the Company's success and linked to the specific year.

At year-end, the Nomination and Remuneration Committee and the Board of Directors decide whether corporate objectives are achieved. The objectives are SMART, so they are achieved or not achieved by the timeline set for the period. In some cases, they are partially achieved. In the latter case, the Nomination and Remuneration Committee and the Board of Directors shall award a reduced target incentive amount based on criteria for partial achievement that have been established in advance.

For the year 2024, considering the financial situation of the Company, no variable compensation has been set up.

Subscription Rights

The Executives are also entitled to participate, free of charge, in the different subscription rights plans that Oxurion has in place for its personnel.

No subscription rights were granted to or exercised by Executives in 2024.

The table below sets forth the subscription rights outstanding and exercisable as of December 31, 2024, for the Executives:

Name	First Name	Date of grant	Plan	Exercise price	N° of SRs outstanding as of December 31, 2024	N° of SRs forfeited in 2024	Number of SRs exercisable as of December 31, 2024
De Deene	Andy	28 December 2018	2017	3.4	25,000	0	25,000
De Deene	Andy	27 December 2019	2017	2.64	25,000	0	25,000
De Deene	Andy	28 April 2021	2021-1	2.6	40,000	0	40,000
De Deene	Andy	30 September 2021	2021-2	1.75	150,000	0	150,000
De Deene	Andy	30 December 2021	2021-3	1.82	220,000	0	220,000
Barbeaux	Philippe	28 December 2017	2017	3.38	10,000	0	10,000
Barbeaux	Philippe	28 December 2018	2017	3.4	10,000	0	10,000
Barbeaux	Philippe	27 December 2019	2017	2.64	10,000	0	10,000
Barbeaux	Philippe	28 April 2021	2021-1	2.6	10,000	0	10,000
Barbeaux	Philippe	30 December 2021	2021-3	1.82	22,500	0	22,500

2024 Executive Remuneration and alignment with Remuneration Policy

The remuneration for 2024 is in line with the Remuneration Policy and contributes to the long-term performance of the Company as intended by the Remuneration Policy (as set out above).

The Oxurion remuneration policy is defined in a manner that remunerates the Company's executives to drive and reward actions, decisions and behavior that makes the Company successful in the long run. Variable compensation at the Company is directly linked to tangible corporate objectives, each one contributing to the Company's performance. Executives are incentivized to focus on those actions or decisions that will make the Company successful. This short-term incentive plan is expressed as a percentage of base salary. Oxurion also has a long-term incentive component, which is intended to focus its executives on value creation for the shareholders, employees, patients, and other stakeholders over the long run, this via a subscription rights plan.

Directors' remuneration

Non-Executive Directors

Cash Compensation

The 2024 remuneration of the Non-Executive Directors and the Chairman of the Board of Directors is set forth in the chart below. Note that no benefits are provided to members of the Board of Directors.

Name	Annual Fees	Payments
Chairman, Charles Paris de Bollardi�re	15,000	7,500
James Hartmann	10,000	5,000
Anat Loewenstein	10,000	5,000
Nathalie Laarakker	10,000	5,000
MARS SARL, represented by Pascal Ghoson	10,000	5,000

Share Subscription Rights

In 2024, no subscription rights were granted to each member of the Board of Directors.

Executive directors

Executive director MARS SARL, represented by Pascal Ghoson, receives a compensation for its Board of Director's mandate, as outlined above. The compensation paid in respect of his function as CEO is outlined above.

Evolution of Executives remuneration and average employee remuneration and pay ratio

Evolution of Executives remuneration and average employee remuneration

The chart below shows the evolution of the Executive Remuneration, share price (as a proxy for Company performance) and average remuneration:

Name and Title	Total Remuneration					
	2019	2020	2021	2022	2023	2024
CEO ⁽¹⁾	557,000	455,000	652,000	562,000	498,000	270,000
Change year on year		-18.3%	43.3%	-13.8%	-23.6%	-52.0%
Non-Executive Directors ⁽²⁾	206,000	196,949	252,250	280,000	110,000	55,000
Change year on year		-4.4%	28.1%	11.0%	-56.4%	-80.4%
Executive Committee ⁽³⁾	1,472,000	1,674,000	1,860,000	1,134,000	702,000	436,000
Change year on year		13.7%	11.1%	-39.0%	-62.3%	-61.6%
Share Price at YE ⁽⁴⁾	2.95	2.56	1.82	0.02	0,0009	0.24
Change year on year		-13.2%	-28.9%	-98.9%	-100.0%	1100.0%
Average Compensation per FTE ^(***)	107,000	102,000	159,000	110,000	116,000	100,000
Change year on year		-4.7%	55.9%	-30.8%	-27.0%	-9.1%

(1) In December 2023, MARS SARL has been appointed and a new remuneration package has been agreed

(2) In December 2023, the Board of Directors decided to decrease their fees.

(3) The decrease in the Executive Committee remuneration in 2024 is mainly due to the fact that the number of Executive Committee members was reduced.

(4) In September 2024, a share consolidation was carried out at a ratio of one new share for ten thousand existing shares.

For the calculation of the average compensation per FTE, the fixed remuneration and employee benefits in 2024 have been taken into account. The compensation data includes Belgian employees, in full time equivalent, employed in December 2024, and does not include Executive Committee members.

Ratio of the Total Remuneration of Highest Paid versus Lowest Remunerated Personnel

The ratio of the 2024 remuneration of the lowest full time FTE (in euro) to the highest fulltime FTE (in euro), was 1:4. This compares to 1:8 in 2023.

For the calculation of this ratio, the compensation data of US and Belgian employees, full time equivalent, and employed in December 2024, are considered and is based upon the fixed remuneration and employee benefits in 2024.

Financial instruments

The Company has trade receivables and payables and cash, cash equivalents and investments amounting to 0.5 million euro compared to 1.7 million euro in cash, cash equivalents and investments in 2023.

As of December 31, 2024, the majority of cash and cash equivalents are cash at banks available on demand.

Besides these financial instruments, the Company also issued convertible bonds since 2021 with three parties as described in note 5.7.10.

Financial assets and financial liabilities are included in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Branches and subsidiaries

On December 31, 2024, Oxurion is a biopharmaceutical company focused on developing innovative treatments for GA, with three wholly owned subsidiaries – ThromboGenics Inc., Oncurious NV ("Oncurious") and Oxurion France SAS. Oxurion, ThromboGenics Inc., Oncurious and Oxurion France are collectively referred to as the "**Group**".

R&D

Given the activities of Oxurion, R&D costs are very significant and represent more than 35% of total operating costs in 2024 and more than 70% in 2023.

Starting from financial year 2014, the government grants and income from recharge of costs have been deducted from the R&D expenses. These costs mainly consist of costs for clinical trials paid to third parties, personnel costs, and depreciation. In 2013, a first depreciation on the capitalized costs related to the Phase 3 development of ocriplasmin for the treatment of vitreomacular adhesion was booked. The JETREA[®] asset was impaired as of June 30, 2019, and from that date substantially lowered the depreciations.

Finally, we ask you to approve the annual accounts, as drawn up, and to grant discharge to the directors and the auditor for executing their mandate during the closed financial year.

Done on April 11, 2025,
On behalf of the Board of Directors

MARS SARL,
represented by its permanent representative
Mr Pascal Ghoson
CEO