

## Oxurion Remuneration Policy 2025

### **I. Introduction**

Oxurion's remuneration policy (the "Remuneration Policy" or the "2025 Policy") is geared at attracting, motivating and retaining highly qualified members of the board of directors and executives with the necessary skill set and experience to ensure its continuing sustainable and profitable growth, by increasing shareholder value and taking into account its values, its personnel, and its purpose to serve society by improving patients' vision.

The 2025 Policy was approved by the Board of Directors of 11 April 2025 and by the Annual General Meeting in May 2025 ("2025 AGM").

In establishing the Remuneration Policy, the Board of Directors has considered the biotech market in which Oxurion operates, legal requirements and principles of the Belgian Corporate Governance Code 2020 (the "Code"), the Belgian Companies and Associations Code (the "BCC") and the Belgian implementation of the European Shareholder Rights Directive II ("SRD II), market practices and relevant guidance.

### **II. Overview**

The 2025 Policy applies to the remuneration of the Executive and non-Executive members of the Board of Directors (referred to as "Directors") and to the Chief Executive Officer ("CEO") and members of the Company's informal management team, which is called the Executive Committee.

The Policy sets out the manner in which future remuneration will be offered to Executives and Directors. Oxurion applies the same principles to its subsidiaries.

The CEO, any other Executive Directors and the members of the Executive Committee are referred to herein as "Executives."

### **III. Guiding principles and how they align with Oxurion's Business Objectives**

The Remuneration Policy aims to attract, retain and motivate experienced and talented Directors and Executives.

The goal of the 2025 Policy is to remunerate Directors and Executives in a manner that is commensurate with both its short and long term business plans. Oxurion's incentive schemes are therefore designed to drive decision making and behavior to achieve its

objectives in order to create value for shareholders, (future) patients in terms of treatment options, personnel in creating an inspiring and healthy work environment, and society as a whole in fighting blindness.

A. Executives

Executive remuneration is approved by the Board of Directors. In doing so, the Board of Directors considers the following factors:

- The level and structure of the remuneration should be competitive such that qualified and skilled individuals can be recruited, retained and motivated, taking into account the nature and scope of their individual function and responsibilities;
- The mix between fixed and variable remuneration should be such that the fixed remuneration is appropriate for the level of experience and job responsibility and the variable remuneration rewards creativity and achievement in reaching the Company's goals with a focus on both short term and long-term value creation;
- A balance should be struck between short term and long-term incentives, so that one does not contradict the other, with an emphasis on long term value creation;
- The short-term portion of the variable remuneration package in the form of an annual incentive payment and the relevant performance criteria to achieve it are linked to corporate performance, thereby aligning the interests of the Executives with the interests of the Company and of its shareholders;
- The long-term incentive scheme in the form of grants of subscription rights is intended to drive and incentivize sustained, long term value creation and increased shareholder value.

B. Directors

Director remuneration is approved by the shareholders. The remuneration structure for non-Executive Directors consists of fixed Board Fees. This remuneration structure encourages active participation in both Board of Directors meetings and strives to align the Directors and the shareholder's interests, as follows:

- The base fees for Directors are established to compensate the time spent preparing and attending Board meetings. The payment of additional fees for the Chairman of the Board of Directors is due to the fact that the proper operation of the Board of Directors requires adequate preparation by its Chairman.
- 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' fees, with the exception of any compensation paid for ad hoc and specific consultancy missions that may be exceptionally performed by Directors from time to time.

#### **IV. Market for Executives, Directors and Internal Benchmarking**

In setting remuneration levels, the Board of Directors takes into account the relevant market from various perspectives, including the relevant economic market for the Company (e.g. life sciences), the size and relative importance of the Company within that market, the relevant geographic market for recruiting talent (e.g. Europe) and the relative importance and comparative remuneration of the respective position. The reference market will usually be companies of a similar size in terms of market capitalization, revenue, profit, complexity and internationality of the business and any other factors considered relevant by the Board of Directors.

*Executives.* The Company periodically performs remuneration benchmark studies in order to assess whether its remuneration package is market competitive and when doing so it considers the factors set forth in the previous paragraph. As a general matter, the Company recognises that remuneration of life sciences executives in the US is higher than for comparable positions in Europe and this is taken into consideration in the Remuneration Policy and its implementation.

*Directors.* Fee levels and increases for Directors are determined considering market rates as described above; time commitment for the role; ensuring Directors with the relevant skills, diversity, knowledge and experience; and in certain circumstances, the potential need to recruit a Director with specific skills and experience.

*Internal Benchmarking.* When establishing and implementing this 2025 Policy, the Company ensures that remuneration is consistent and aligned with the compensation and employment conditions of Company's wider personnel population in relation to remuneration increases, design of short term and long term incentive plans, as well as job level structures.

#### **V. Implementation of the Remuneration Policy**

The Board of Directors recommends remuneration levels of Directors on the basis of their time commitment and responsibilities. The remuneration of Directors is submitted by the Board of Directors to the shareholders' meeting for approval and is only implemented after such approval.

The remuneration of the CEO is established by the Board of Directors. The CEO is an executive member of the Board of Directors. The CEO does not participate in the preparation and the decision making regarding his own remuneration to avoid a conflict of interest.

The Board of Directors sets the remuneration of the (other) Executives (see below re allocation of subscription rights).

The Board of Directors regularly reviews this 2025 Policy to ensure alignment with the Company's objectives, as well as with market trends and best practices. This 2025 Policy will apply for the next four years, unless materially modified by the Board of Directors and approved by the shareholders. Technical amendments may be made if such amendments are necessary due to, for example, statutory, regulatory, tax or administrative reasons.

The implications of this 2025 Policy in terms of actual remuneration paid to Directors and Executives is reported in the Remuneration Report and presented annually to the Annual General Meeting ("AGM").

The Company may deviate from this Remuneration Policy in accordance with the derogation mechanisms set out in this Remuneration Policy. Where the Company materially deviates from the 2025 Policy during the financial year covered by the annual report, this will be explained in the Remuneration Report and presented to the AGM.

The remainder of this 2025 Policy will address (i) Executives and (ii) Directors, separately.

## **VI. Remuneration for Executives**

The total remuneration package for Executives consists of a fixed compensation, including pension and benefits where applicable.

These elements are set forth below.

### **A. Fixed Compensation**

In order to attract, retain and motivate the most qualified Executives, the fixed compensation offered to Executives is designed to:

- reflect the individual skill set, experience and current or potential added value of the Executive;
- reflect the impact and complexity of the role internally in the organization as well as in externally; and
- take into account the cost-conscious approach of the Company when defining the level of fixed compensation.

The fixed compensation of Executives is reviewed on an annual basis and may be increased based on individual and company performance and taking general economic circumstances into consideration. When assessing and reviewing Executives' fixed compensation, consideration will be given to remuneration conditions elsewhere in the Company, average market merit increase information, benchmark salary studies, and the anticipated cost to replace an Executive. When applicable, mandatory indexation in Belgium will be applied.

Temporary deviations with respect to a financial year may be decided by the Board of Directors in the case of special circumstances and provided they comply with this 2025 Policy.

**B. 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 United States.

For Belgian Executives, this entitlement, when applicable, is up to 12.5% of base compensation above a certain threshold, which can be contributed by the Company.

**C. Other Benefits**

Benefits provided to Executives currently may include, but are not limited to, a company car, medical and life insurance. Additional benefits, which are generally of marginal cost, may be provided if they are considered appropriate and in line with market practice.

**D. Executive remuneration and how it links with Company’s objectives**

The table below summarizes these aspects of the Remuneration Policy for Executives and how they align with the Company’s strategy and objectives. Termination, new hires and special circumstances are addressed after the table.

Remuneration Element and how it contributes to Company’s objectives	How it works?	Maximums and Links with to performance
<b>Base Compensation</b>		
To compensate Executives at levels to attract and retain the most qualified individual for the role, taking into account the importance of the role to the Company, level of responsibility, and the necessary knowledge and experience.	The Company’s policy is to set remuneration levels considering the relevant market from various perspectives, including the relevant economic market for the Company (e.g. life sciences), the size and relative importance of the Company within that market, the relevant geographic market for recruiting talent (e.g. Europe) and the relative importance and comparative remuneration of the respective position. The reference market for reference will usually be companies of a similar size in terms of market capitalization, revenue, profit, complexity and internationality of the business and any other factors.	Base compensation is reviewed annually. There are no set maximums for base compensation or for increases therein. More significant increases may be decided in certain circumstances including, but not limited to, when the individual’s role has an increase in responsibility or experience or where bench marking requires adjustments.
<b>Pension</b>		

Pensions are granted in certain circumstances to provide market competitive retirement benefits for recruitment and retention purposes.	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 United States.	For Belgian Executives, this entitlement, when applicable, is up to 12.5% of base compensation, above a certain threshold.
<b>Other Benefits</b>		
To provide a competitive benefit package for recruitment and retention purposes and to ensure Executive well-being.	Benefits provided currently may include, but are not limited to company car, fuel, medical and life insurance and certain other low-cost additional benefits.	

#### E. Termination

The contracts with all Executives are of an indefinite duration. They can be terminated at any time, subject to certain pre-agreed or statutory notice periods. Pre-agreed notice periods may vary between three to twelve months, and may, at the discretion of the Company, be replaced by a corresponding payment in lieu of notice.

Any deviation from the contractual notice terms or other severance benefits, where permitted in line with this Remuneration Policy, must be approved by the Board of Directors.

In case of termination for gross negligence or willful misconduct, no severance is due.

#### F. New Executive Hires

Oxurion's policy for new Executive hires is intended to ensure that compensation packages are sufficient to attract, retain and motivate individuals with the skill set and experience for the role.

In the case of external hires, the remuneration package of the individual in his/her prior role will be taken into account to determine the appropriate remuneration to attract the talent, in line with this 2025 Policy.

Where necessary, additional benefits may also be provided such as, but not limited to, sign-on bonuses, sign-on grants of subscription rights, relocation support and other benefits which reflect market practice and relevant legal requirements.

The Company establishes remuneration packages for new hires of Executives in accordance with this 2025 Policy.

## **VII. Deviations from the Policy due to Special Circumstances**

Under special circumstances, such as general economic circumstances or unforeseen events impacting the Company or an Executive in ways that were not expected at the time of the adoption of this Remuneration Policy, the Board of Director smay temporarily, i.e. until the approval of the next remuneration policy, allow special exceptions in relation to the sections of the Remuneration Policy that have been identified as subject to potential derogation, provided it is convinced that the derogation from this 2025 Policy is necessary to serve the long term interest and sustainability of the Company as a whole or to assure its viability. This may apply for example, material changes in the economic environment (for example, an unforeseen pandemic), material changes to the market in which Oxurion operates and/or material changes to the labour market, (impact of) (planned) mergers and/or other corporate transactions, hostile take-over bids, and the need to appoint interim management, or similar events.

## **VIII. Remuneration for Directors**

### **A. Non-Executive Directors (including the Chairman)**

Based on a peer review of the Directors' compensation against peer companies (Euronext listed biotech companies), the Company's Annual Shareholders Meeting on May 13, 2025 approved a new remuneration and compensation scheme for non-executive Directors, with the objective of creating a remuneration structure that was geared at attracting and retaining quality Directors and remunerating them fairly compared with competitors and peer companies.

The remuneration of non-Executive Directors is described in the chart below.

The Company recognises that the new Belgian Corporate Governance Code recommends against granting the subscription rights to Board Members, but at the same time advises companies that Board Members should own shares of the Company. Oxurion is not able to grant shares to its non-executive Directors because it does not have distributable reserves and cannot own treasury shares. Under these circumstances, the Company considers that the grant of subscription rights for non-executive Directors without any vesting criteria operates as closely as possible to a share. Depending on the financial situation of the Company and the evolution of its stock price, the implementation of such measure could be proposed by the Board.

The Company does not consider such subscription rights to be variable compensation.

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

The Directors' mandate may be terminated at any time without any form of compensation.

Any change to the compensation of Directors must be approved by the and approved by the Shareholders.

## B. Executive Directors

Executive Directors are compensated for their role on the board of directors in addition to the compensation they receive as Executives, which is discussed in the previous section of this 2025 Policy.

The table below summarizes the remuneration of Oxurion Directors (including the Chairman):

Remuneration Structure	Remuneration Level
<p>Fees</p> <ul style="list-style-type: none"> <li>a basic board fee which is fixed and covers the time required to perform their duties.</li> <li>where it applies, committee membership fees • where it applies, committee chairmanship fees</li> <li>where it applies, chairman fee.</li> </ul> <p>Subscription Rights</p> <p>Directors are granted subscription rights on an annual basis in line with the decision by the shareholders</p> <p>Expenses</p> <p>The Company covers reasonable travel and accommodation expenses of the Board members.</p> <p>The Company provides customary insurance policies covering Board of Directors' activities in carrying out their duties.</p>	<p>The remuneration of the Board of Directors was approved by the May 2025 AGM as follows:</p> <p>Fees</p> <p><u>Non-executive Directors:</u> EUR 10,000 gross per annum and per each non-executive director</p> <p><u>Executive directors:</u> EUR 10,000 gross per annum and per each executive director</p> <p><u>Chairman's fees:</u> EUR 5,000 gross per annum (extra; but the Chairman receives no committee fees)</p> <p><u>Audit and Risk Committee:</u></p> <p>Chairperson: 1,000 EUR gross per annum (extra)</p> <p>Members: 1,000 EUR gross per annum (and per member)</p> <p><u>Nomination and Remuneration Committee:</u></p> <p>Chairperson -- 1,000 EUR gross per annum (extra)</p> <p>Members -- 1,000 EUR gross per annum (and per member)</p> <p>Subscription Rights</p> <p>Payment review</p> <p>Board remuneration is reviewed annually – all Director compensation must be approved by the shareholders</p> <p>Any directors' mandate may be terminated at any time without any form of compensation.</p>