



STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF OXURION NV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Oxurion NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting 3 May 2022, following the proposal formulated by the board of directors. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2024. We have performed the statutory audit of the Group's consolidated accounts for 3 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of EUR'000 5.695 and a profit for the year of EUR'000 119.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Material Uncertainty Related to Going Concern

We draw attention to notes 5.5.3 and 5.5.4 in the consolidated accounts, which indicates that the Group's cash balance on 31 December 2024 is not sufficient to fund the Group's operations during the next twelve months.

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 Group entered into a third amendment to the Atlas Subscription Agreement. Pursuant to that Third Amendment, Atlas II will continue to fund the Group 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 Group's shares during the preceding 22 trading days from 1.5 million euro to 1.2 million euro.

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 Group 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 Group 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.

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.

These events or conditions as set forth in notes 5.5.3 and 5.5.4 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



Key audit matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated accounts of the current period. This matter was addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. In addition to the matter described in the “Material Uncertainty Related to Going Concern” section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Issuance and valuation of convertible bonds under the Atlas Special Opportunities LLC Subscription agreement (including amendments)

Description of the Key Audit Matter

As described in Note 5.7.10 to the consolidated accounts, the Company entered into a Subscription Agreement for Convertible Bonds with Atlas Special Opportunities LLC (‘Atlas’), providing for up to €20 million in financing. Under the terms of the Atlas Subscription Agreement, Atlas committed to subscribe to up to €20 million in mandatorily convertible bonds over a 24-month period at Oxurion’s discretion. The conversion price was originally set at an eight percent discount to the average VWAP over the three lowest days in the ten consecutive trading days prior to the conversion notice. Oxurion paid a fee of €0,8 million in bonds, which was issued together with part A of the first tranche, raising the total amount of bonds to be issued under the funding program to €20,8 million.

The right of the Company under the agreement to issue convertible bonds in tranches of €2 million and the undertaking by Atlas to subscribe to those convertible bonds, is subject to certain conditions, including the fulfilment or waiver of certain conditions precedent relating to (i) the Company’s average market capitalisation over the 30 days preceding the date on which a Tranche is issued by the Company not having fallen below two times the amount of the Tranche, provided that, if the Company’s average market capitalisation is between €2 million and €4 million, the company is entitled to draw a Tranche of €1 million, and as soon as Atlas converts those convertible bonds, the Company is entitled to draw another Tranche without a cool down period provided the other conditions for drawing a Tranche are met (the “Market Capitalization Condition”) and (ii) the total trading value of the Company’s shares during the preceding 22 trading days is at least equal to 1,5 million euro (the “Liquidity Condition”).

On 10 September 2023, the parties amended the terms and conditions whereby (i) the definition of the conversion price was set at an eight percent discount to the VWAP of the lowest days in the ten consecutive trading days prior to the conversion notice and (ii) Atlas has waived the market capitalization and liquidity conditions for up to €3,5 million in mandatorily convertible bonds to be issued before the topline data is received by the end of 2023.



Oxurion has entered into a second amendment to the agreement with Atlas on 22 December 2023, whereby Atlas shall describe to and pay for a monthly tranche of 12 convertible bonds, each with a denomination of €25 thousand and a principal aggregate amount of €0,3 million for the period January 2024 until December 2024. Atlas further agreed that Oxurion shall be allowed to issue an additional 14 convertible bonds in the aggregate amount of €0,3 million to pay among others the one-time LOI costs. Atlas shall in December 2023 subscribe to and pay for an additional 20 convertible bonds in the aggregate amount of €0,5 million by converting the same amount of outstanding claim under the former Kreos/Pontifax loan. Atlas agreed not to convert the new convertible bonds and only convert the old convertible bonds (i.e. convertible bonds issued in accordance with the Subscription Agreement and outstanding on the date of this Second Amendment). The conditions regarding Market Capitalization and Liquidity are withdrawn and replaced by: (i) the average Market Capitalization over a period of 30 days prior to the issuance date must not fall below €0,5 million (instead of €4 million), and (ii) the total trading value of Oxurion's shares during the preceding 22 trading days must be at least €0,2 million (instead of €1;5 million). No cool down period is applicable regarding these monthly tranches.

The initial fair value of the convertible loan equals an amount of cash received of €11,5 million and €1,6 million transaction commission.

The Company evaluated and determined that the convertible bonds described meet the definition of a derivative financial liability, and designated the entire instrument at fair value through profit and loss. The outstanding convertible loan has a nominal value of €8,6 million as per 31 December 2024 and the fair value is determined at €10,9 million with changes in the fair value recorded in profit and loss as fair value gains and losses on the convertible loan.

We identified the accounting and the valuation of the issuance of the convertible bonds as a key audit matter. Auditing the following elements involved especially challenging and complex auditor judgment with respect to (i) the Company's accounting assessment related to the financial instrument and (ii) the calculation of the valuation related to the financial liability.

How our Audit addressed the Key Audit Matter

- We have assessed the accuracy, existence and completeness of the financial liability as per 31 December 2024. This assessment included:
 - Analysing and reading the convertible transaction, issuance and subscription agreement (and amendments) to create an understanding of the impact on the financial statements and its disclosures.
 - Inquiries of management and in-house legal counsel.
 - Recalculation of impacts through profit and loss and equity.
 - Tracing of corroborative evidence of the amounts paid due to issuance of the convertible bonds and to the amounts converted.
 - Checking the classification of the liability in the financial statements.
- We have utilised our internal IFRS accounting specialists' knowledge and evaluated the appropriateness of management's application of accounting guidance for complex financial instruments as adopted by the Company in accordance with IFRS as adopted by the European Union ("EU").



- We have utilised our internal valuation specialists' knowledge and evaluated the appropriateness of the methodology and the reasonableness of assumptions used by the Company's valuation of the financial liability. A Monte Carlo approach was used to reflect the asian tail character of the option (conversion price is lowest VWAP of the last 10 days x 92%).
- We have assessed the adequacy of the Group's disclosures in the notes of the consolidated accounts.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.



Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts including the other information included in the annual report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statements related to independence

Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated accounts in the form of an electronic file in ESEF format (hereinafter "digital consolidated accounts").



Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial accounts complies in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of the annual report and marking of information in the digital consolidated accounts included in the annual report of Oxurion NV per 31 december 2024 complies, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other statement

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 11 April 2025

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Réviseurs d'Entreprises SRL
Represented by

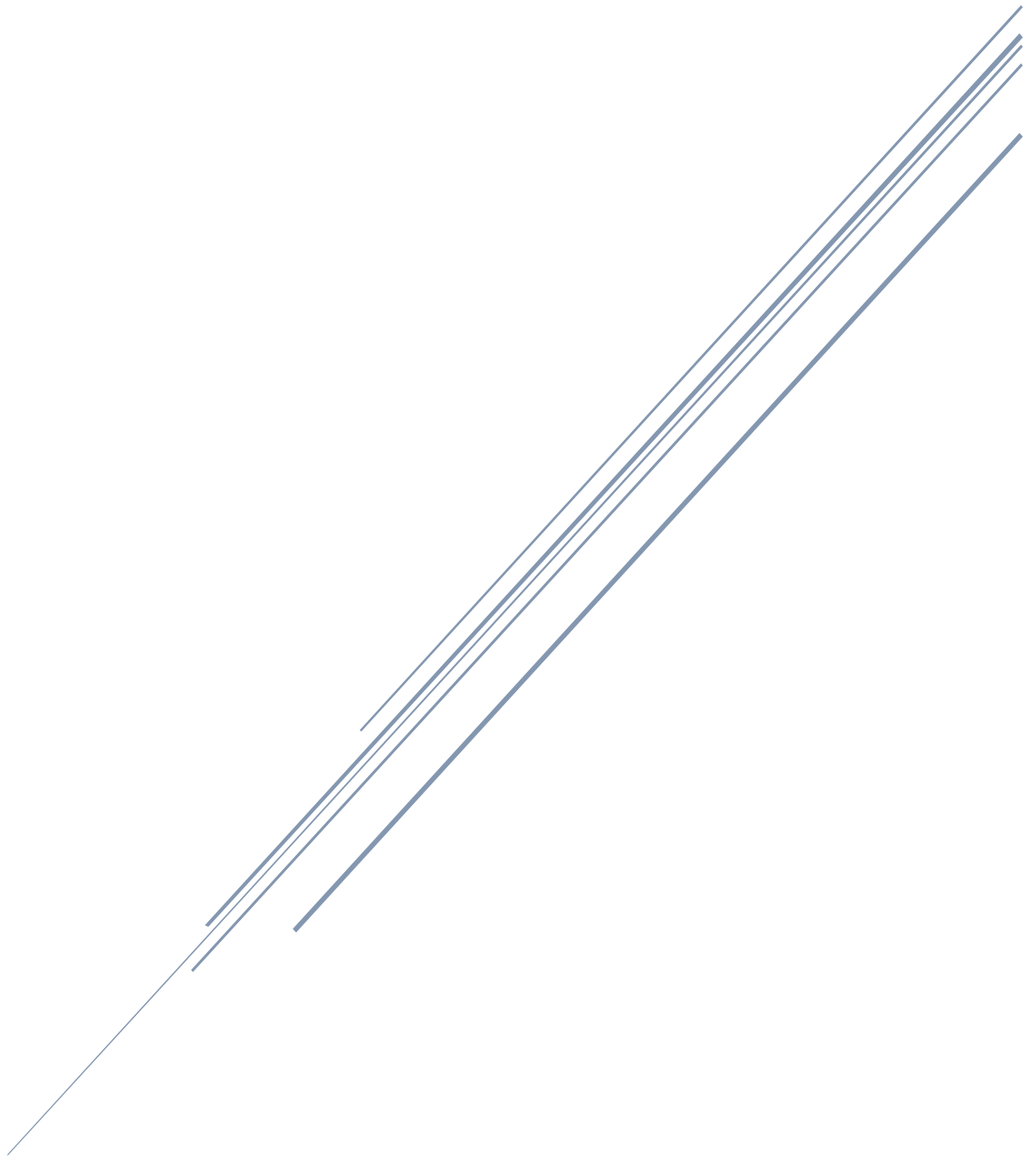
DocuSigned by:

A handwritten signature in black ink, appearing to read 'Didier Delanoye', is written over a blue DocuSigned line.

Didier Delanoye*

Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Didier Delanoye BV



ANNUAL REPORT 2024

Financial information

1 General information and responsibility for the Annual Report and for the audit of the financial statements

1.1 Responsibility for the contents of this document

The board of directors of Oxurion NV (the “**Company**” or “**Oxurion**”) is responsible for the contents of this document. The board of directors (the “**Board of Directors**”) declares that having taken reasonable care to ensure that such is the case, the information contained in this year’s annual report (the “**Annual Report**”) is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect it materially.

Charles Paris de Bollardière, Non-Executive Director and Chairman, and Pascal Ghoson (as representative of MARS SARL), Executive Director and Chief Executive Officer of Oxurion, declare on behalf of the Company that to their knowledge:

The consolidated financial statements prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as adopted by the EU, give a true and fair view of the net worth, financial position, and the results of operations of the Group (as defined hereinafter).

The Annual Report regarding the consolidated financial statements gives a true and fair view of the development and results of the Group (as defined hereinafter), as well as the main risks and uncertainties.

This Annual Report was approved by the Board of Directors on April 11, 2025.

1.2 Responsibility for the audit of the financial statements

PricewaterhouseCoopers Bedrijfsrevisoren BV, a limited liability company incorporated under Belgian law, having its registered office at Culliganlaan 5, 1J, 1831 Diegem, represented by Didier Delanoye, auditor, and a member of the “Instituut van de Bedrijfsrevisoren”, has been appointed as the statutory auditor of Oxurion (the “**Statutory Auditor**”) for a term of three years ending immediately after the closing of the annual general shareholders’ meeting (“**AGM**”) to be held in 2025, which will have deliberated and resolved on the financial statements for the financial year ending on December 31, 2024.

1.3 Availability of the Annual Report

Oxurion published its Annual Report in Dutch. Oxurion has also produced an English translation of this Annual Report. In the event of differences of interpretation between the English and the Dutch versions of the Report, the original Dutch version has priority.

The Annual Report is available to the public on the Company’s website (www.oxurion.com) and in hard copy free of charge in both languages by request to:

Oxurion NV
for the attention of Pascal Ghoson
Gaston Geenslaan 1
B-3001 Leuven
Belgium
Tel: +32 16 75 13 10
Fax: +32 16 75 13 11
e-mail: IR@oxurion.com

1.4 Forward-looking information

This Annual Report includes forward-looking statements, expectations, and assessments regarding the expected future performance of Oxurion and the market in which it operates. Certain statements, expectations and assessments can be recognized using words such as, but not limited to, “believe”, “anticipate”, “expect”, “intend”, “plan”, “strive”, “estimate”, “forecast”, “project”, “could”, “will” and “continue” and comparable expressions. These relate to future matters that are not historical facts. Such statements, expectations and assessments are based on various assumptions, expectations and assessments of known and unknown risks, uncertainties and other factors that were deemed to be reasonable when they were made, but which may or may not prove to be correct. Actual events are difficult to predict and depend on factors outside the Company’s control. Consequently, the actual results, financial condition, and the results of the sector, may diverge substantially from any future results, performance or achievements expressed or implied by such statements, expectations, and assessments. Factors that can cause such a divergence include, but are not limited to, the factors that are discussed in the Section “Risk Factors”. Given these uncertainties, absolutely no statement is made, nor reassurance given regarding the correctness or reasonableness of such forward-looking statements, expectations, and assessments. Moreover, forward-looking statements, expectations and assessments apply only on the date of this Annual Report. The Company expressly disclaims any obligation to adapt any of the forward-looking statements, expectations, and assessments in this Annual Report to reflect any change in the expectations and assessments of the Company or any change in the facts, conditions or circumstances on which such statements, expectations and assessments are based, except to the extent that this is required by Belgian law.

All statements and information relate to the period up to December 31, 2024, unless expressly stated otherwise.

2 Message from the CEO

As CEO, I want to address the challenges Oxurion faced in 2023, the decisive actions we have taken, and our firm commitment to securing the company's future with strong financial backing and a clear growth strategy.

2023: Overcoming Challenges & Rebuilding Confidence

Last year, Oxurion encountered significant setbacks in R&D, with key data points failing to meet expectations. These challenges, compounded by market uncertainties, led to a temporary suspension of trading in November 2023. It became clear that a fundamental shift was needed to restore stability and unlock new opportunities.

A Clear Path Forward: Financial Strength & Strategic Growth

To reposition Oxurion for success, we implemented a comprehensive restructuring plan in partnership with Atlas Special Opportunities, LLC. This initiative has provided crucial financial support, enabling us to sustain operations and accelerate preclinical research in retinal diseases.

Our strategic roadmap is built on three pillars:

1. **Strengthening R&D:** We are intensifying efforts in Geographic Atrophy (GA) with CRISPR gene modulation technology, positioning Oxurion as a leader in breakthrough therapies.
2. **Targeted acquisitions:** We are actively pursuing opportunities to expand our portfolio and create additional value for our shareholders.
3. **Commitment to investors:** Our strategy is designed to increase transparency, drive shareholder value, and reinforce trust in Oxurion's long-term vision.

2024: A Year of Transformation & Catalysts for Growth

2024 marks a turning point for Oxurion—one where we transition from restructuring to a phase of renewed growth, strengthened financial stability, and accelerated innovation. Our objective is clear: to position Oxurion as a stronger, well-capitalized biotech company with significant near-term catalysts that will enhance its market appeal and unlock long-term value for investors.

To achieve this, we are focusing on three key priorities:

- **Driving Scientific and Clinical Progress:** We are advancing our preclinical programs in Geographic Atrophy (GA), leveraging state-of-the-art CRISPR gene modulation technology to discover novel therapeutic targets. Our approach is designed to address a critical unmet medical need, with the potential to disrupt the current treatment paradigm in retinal diseases. As we move toward the development of our first multi-specific lead candidate by mid-2024, we expect to generate important data milestones that will serve as key inflection points for investors.
- **Strengthening Financial and Market Positioning:** Backed by Atlas Special Opportunities, LLC, we have secured the necessary funding to execute our strategy efficiently. This financial support enables us to maintain our R&D momentum while actively exploring strategic partnerships and acquisitions that align with our vision. Our goal is to expand Oxurion's reach beyond internal innovation, identifying opportunities that can accelerate our path to commercialization and solidify our standing as an emerging leader in the biotech sector.
- **Rebuilding Investor Confidence and Market Visibility:** A strong, transparent, and consistent communication strategy is essential in attracting new investors and strengthening our shareholder base. As we execute on our roadmap, we are committed to increasing engagement with retail investors on Euronext, reinforcing trust in our business model, and delivering measurable progress that drives value appreciation.

By executing on this strategy, we are laying the foundation for Oxurion's transformation into a biotech company with clear, high-value market potential.

To our shareholders and new investors: Oxurion is moving forward with determination, innovation, and financial discipline. We are committed to creating a biotech company that not only delivers breakthrough science but also generates sustainable long-term growth.

Now is the time to move forward together.

Pascal Ghoson

Chief Executive Officer, Oxurion

3 Management report of the Board of Directors

3.1 Key Figures

3.1.1 Consolidated statement of financial position

In '000 euro (as at 31 December)	2024	2023
Property, plant and equipment	24	57
Right-of-use assets	16	188
Intangible assets	0	0
Other non-current assets	40	40
Non-current tax credit	2,030	3,525
Inventories	0	0
Trade and other receivables	2,385	878
Current tax receivables	745	188
Investments	0	50
Cash and cash equivalents	455	1,624
Total assets	5,695	6,550
Total equity	-11,058	-13,186
Non-current liabilities	130	129
Current liabilities	16,623	19,607
Total equity and liabilities	5,695	6,550

3.1.2 Consolidated statement of profit and loss

In '000 euro (as at 31 December)	2024	2023
Income	3	263
Operating result	382	-12,110
Finance income	323	414
Finance expense	-583	-7,270
Result before income tax	122	-18,966
Taxes	-3	-3
Result of the year	119	-18,969
Result per share		
Basic earnings/(loss) per share (euro) ⁽¹⁾	0.09	-114.82
Diluted earnings/(loss) per share (euro) ⁽¹⁾	0.00	-114.82

(1) following the share consolidation carried out at a ratio of one new share for ten thousand existing shares

3.2 Activities of Oxurion

3.2.1 General

Oxurion was incorporated on May 30, 2006, under its former name, 'ThromboGenics', and is a public limited liability company (in Dutch: Naamloze Vennootschap).

The registered office is established at:

Gaston Geenslaan 1

B-3001 Leuven

Belgium

Tel: +32 16 75 13 10

Fax: +32 16 75 13 11

The Company is registered in the Register of Legal Entities of Leuven under enterprise number 0881.620.924.

3.2.2 Mission

Oxurion is a biopharmaceutical company developing next generation therapies, designed to improve and better preserve vision in patients with retinal disorders including Geographic Atrophy ("GA"), the leading cause of vision loss in elderly people worldwide.

Its ambition is to crack the code of GA. While a lot of companies focused their research based on the genetic origins of Age-related macular degeneration ("AMD") (e.g. complement pathway), the Company decided to tackle the disease from a different angle, focusing mainly on the identification of cytoprotective targets through CRISPR-based target discovery platform.

Oxurion's mission is to prevent blindness by pioneering life changing treatments that address unmet medical needs in ophthalmology, with a focus on retinal diseases including AMD.

3.2.3 History

In May 2006, the Company was incorporated, under its former name 'ThromboGenics', as a public limited liability company with headquarters in Leuven.

In July 2006, the Company raised 35 million euro through a successful Initial Public Offering (IPO) and listed on the Eurolist of Euronext Brussels.

The Company pioneered the new drug category of pharmacological vitreolysis, developing and commercializing JETREA® (ocriplasmin) ("JETREA®"), which has been approved for the treatment of vitreomacular adhesion/ vitreomacular traction in 54 countries worldwide.

In 2015, the Company took a strategic decision to focus its main resources on developing novel medicines for vascular retinal disorders, with an initial focus on DME, as well as compounds targeting other vascular retinal disorders including in the areas of wet AMD and ME-RVO.

In 2018, the Company changed its name to Oxurion. To focus its efforts on the development of new medicines for vascular retinal disorders, Oxurion decided in 2019 to move towards a distribution model for JETREA®. This was completed in 2020 when Oxurion granted a world-wide license to the Inceptua Group ("Inceptua") to commercialize JETREA®. The commercialization of JETREA® ended as of December 31, 2023.

Today, 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".

3.2.4 Employees and headcount development

As of December 31, 2024, the Group engaged 11 members of personnel (including both employees and independent contractors): all members of personnel are based in Belgium. Three members of the personnel hold doctoral degrees and seven hold master's degrees.

3.2.5 Activities

Principal activities

The Company is engaged in the development of drugs to prevent blindness by pioneering life changing treatments that address unmet medical needs in ophthalmology, with a focus on retinal disorders (including AMD).

Age-related macular degeneration

Age-related macular degeneration (AMD) is a progressive degenerative eye disease that affects the macula and the fovea, the central part of the retina, responsible for sharp vision. It is one of the leading causes of vision loss in people over 50, having a major impact on the quality of life and emotional well-being of elderly patients.

AMD is classified into three stages: early AMD, intermediate AMD and advanced or late AMD.

While the early and intermediate stages of AMD cause mild symptoms, symptoms get progressively worse in the advanced stages of the disease.

Advanced AMD is sub-categorized in two sub-forms:

- Wet AMD is characterized by an abnormal blood vessel growth beneath the retina and leak fluid or blood, leading to rapid and severe central vision loss. Wet AMD can cause significant vision distortion and requires prompt treatment to prevent further vision loss.
- Dry AMD or GA is the more common form, accounting for about 85-90% of AMD cases. GA is characterized by atrophic lesions appearing first in the outer retina (extra-foveal GA) and slowly progressing to the fovea (foveal GA), leading to irreversible loss of vision over time. GA is estimated to affect 5-8 million people worldwide and is expected to increase at a rate of 7% annually. The market potential for GA is estimated at between USD 3-6 billion by 2028.

Therapeutic options

Wet AMD can be treated with intravitreal injections of anti-vascular endothelial growth factor (VEGF) therapies (such as Eylea®, Vabysmo®, or Lucentis®) to reduce the formation, growth, and leakage of the abnormal blood vessels.

For dryAMD/GA, it is only in 2023, that the first two drugs were approved by the FDA, SYFOVRE® from Apellis and IZERVAY® from Astellas. These 2 drugs targeting the complement pathway have shown in clinical trials, a reduction rate of the GA lesion growth by around 35% with monthly IVT injections, but no significant improvement in vision, which leaves a tremendous unmet need for an effective treatment option for these GA patients.

Our strategy

GA is recognized as a complex multifactorial disease and targeting a single pathway like complement e.g., is probably not sufficient to dramatically reduce the GA growth and improve vision. Oxurion's strategy is therefore to look beyond the complement pathway, identify new targets involved in the pathogenesis of the disease and develop multi-target drugs to offer better treatment option to GA patients.

To identify new cellular pathways that can potentially protect the retina from further degeneration, Oxurion has set up an innovative target discovery platform for GA, which consist in a genome-wide screening using CRISPR gene modulation technology of an in vitro cell-based assay, highly representative of the GA stage of the disease ("patient in a dish").

Oxurion is currently working on the new targets identified through this target discovery platform and will start generating its multi-specific lead candidate at the end of Q2 2024.

Contemplated Acquisitions

In addition to pursuing its preclinical research program, the Company also adapted its strategy and is actively considering strategic acquisitions in the healthcare sector to ensure its survival. The expertise and in-depth experience of the Company's R&D team, particularly in key areas such as ophthalmology, oncology, immunology, cardiology, neurology and dermatology, are major assets in the analysis and evaluation of investment opportunities, which may go beyond the strict confines of the ophthalmology sector. Such acquisitions could take the form of a (reverse) merger, share exchange, asset acquisition, share purchase, reorganization or similar operation, but the Company contemplates a majority stake acquisition rather than a minority investment (a "**Contemplated Acquisition**"). The Company targets revenue generating companies (even if not yet profitable), in Western Europe and North America. The Company will use its internal resources (management team and scientific) and external advisors to identify and evaluate potential target companies. Such Contemplated Acquisitions would be funded via ad hoc financing and not (or not for a material part) via the Atlas Funding Program (except maybe regarding the costs linked to the pre-transaction process).

3.2.6 Group structure

As of December 31, 2024, the Group consists of four companies, Oxurion and its subsidiaries, (i) ThromboGenics Inc., which is wholly owned and incorporated in New York, US and (ii) Oncurious, which is based in Leuven, Belgium, and is wholly owned and (iii) Oxurion France, which is based in Toulouse, France, and is also wholly owned.

3.2.7 Facilities

Since January 2009, all the Company's laboratories have been located at the "Bio-Incubator" building at Gaston Geenslaan 1, 3001 Leuven.

The Company is GMP certified (EU Regulation 2003/94/EC) by the Belgian Health Authorities (FAGG/AFMPS) for both Commercial and Investigational Medicinal Product batch certification.

3.2.8 Investment policy

Apart from investments in laboratory materials, hardware and software, Oxurion has not made any other significant investments, or made commitments to make major investments in the near future.

IP acquired from third parties is accounted for as investments and subject to impairment evaluation in accordance with IFRS accounting policies.

Research and Development ("R&D") expenses are directly financed and as such are not considered as investments to be capitalized on the balance sheet according to relevant accounting rules. Under IFRS reporting and according to the Company's accounting policies, only development costs made in Phase 3, will be capitalized.

3.2.9 Health, safety, and environmental regulations

Oxurion is focused on creating a safe environment, not only for the Company's employees, but also for contractors, visitors, and the overall environment.

As a biotech Company, Oxurion must deal with biological products daily. The environmental, health and safety policy is a key element of the Company's business strategy and is part of the training of each employee. This policy implies a continuous process through which improvements and innovations are implemented.

While biotech research is inherently associated with high waste production, where possible the Company selects reusable or recyclable material: disposable protective garments are replaced by a washable alternative, plastics are replaced by glassware and waste flows are separated in different fractions to allow recycling. Orders are placed with local (European) providers and grouped to reduce transportation impact. Our processes are optimized to generate as few waste materials as possible.

Furthermore, Oxurion actively promotes the use of public transportation or bicycle for the regular commute to work and work-related travel is replaced by interactive videoconference calls to maintain business contacts. Oxurion is conscious of the environmental impact of its activities, and continuously evaluates its needs in order to minimize its environmental footprint.

3.2.10 Corporate social responsibility

Oxurion continuously aims to reach out to the broader eye community to join forces and to demonstrate its dedication to fulfilling our mission: to prevent vision loss and fight blindness worldwide by developing and delivering next-generation treatments for vascular retinal disorder.

3.3 Comments to Consolidated Financial Statements

The consolidated financial statements were prepared in accordance with IFRS as adopted by the EU and were approved by the Board of Directors on April 11, 2025.

Statement of profit and loss

In 2024, there was no Oxurion JETREA[®] income compared to 0.3 million euro in 2023.

Oxurion's gross loss in 2024 amounted to 0.04 million euro compared to 0.1 million euro profit in 2023.

R&D expenses in 2024 were 1.3 million euro compared to 10.0 million euro in 2023. In 2023, the R&D expenses were mainly related to clinical activities in THR-149 where in 2024 to preclinical activities.

In 2024, the selling expenses of Oxurion were minimal compared with 0.1 million euro in 2023.

General and administrative expenses of 2.3 million euro in 2024, compared to 3.7 million euro in 2023.

In 2024, Oxurion obtained other operating income of 4.1 million euro compared to 1.7 million euro in 2023.

In 2024, Oxurion incurred an operating profit of 0.4 million euro compared to an operating loss of 12.1 million euro in 2023.

The 2024 financial results were as follows: 0.3 million euro in finance income compared to 0.4 million euro in 2023 and 0.6 million euro in finance expense in 2024 compared to 7.3 million euro in 2023.

In 2024, Oxurion incurred a profit for the year of 0.1 million euro, compared to a loss for the year in 2023 of 19.0 million euro resulting in diluted earnings per share of 0.00 euro in 2024 versus -114.82 euro in 2023 (adjusted for the share consolidation carried out at a ratio of one new share for ten thousand existing shares that took place in September 2024).

Cash Flow

Oxurion's cash position (including investments) at the end of 2024 amounted to 0.5 million euro, in comparison to 1.7 million euro (including investments) at the end of 2023.

Statement of financial position

As of December 31, 2024, the Company's statement of financial position amounted to 5.7 million euro with cash, cash equivalents and investments representing 8% of the total balance sheet. This compares to the Company's December 31, 2023 balance sheet of 6.6 million euro with cash, cash equivalents and investments representing 26% of the total balance sheet.

As of December 31, 2024, the Group has convertible loans for a total amount of 11.2 million euro, compared to 12.0 million euro in 2023.

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).

3.4 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.

Going concern

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 Company's ability to draw new tranches under the Atlas Funding Program, is a significant risk that is beyond the Company'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 31, 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 Company 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 Company 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 Company because it is uncertain that the above-mentioned committed but conditional funding will be available when needed given the conditions related to the funding, because it is not certain whether the Company 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.

3.5 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.

3.5.1 Risks related to insufficient funding, continuation as a going concern and potential bankruptcy.

3.5.1.1 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 .

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 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 Company estimates that its monthly cash need until 31 December 2025 (including some potential costs linked to the Contemplated Acquisition) amounts to 330,000 euro. This amount is entirely covered by the Atlas Funding Program which is however subject to certain conditions (see Section 3.5.1.2 of this Report for further information). Pursuant to the Third Amendment, the undertaking of Atlas II to subscribe to the monthly tranches is indeed, 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 22 trading days preceding the issue date is at least equal to 1.2 million euro and (B) the average market capitalization of the Company over a period of thirty days preceding the issue date is at least equal to 500,000 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 (b) 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 .

As from January 2026, the remaining amount of the Atlas Funding Program (i.e. 2.7 million euro (assuming that all 9 Tranches of New Convertible Bonds will have been issued before 31 December 2025)) will be available to the Company under the ordinary and stricter conditions, up until 1 March 2026. Hence, the undertaking of Atlas to subscribe to the monthly tranches will, among other things, be subject to the fulfilment of (or waiver of) the conditions that (A) the total trading value of the Company's Shares during the 22 trading days preceding the issue date is at least equal to 1,500,000 euro ("**Liquidity Condition**") and (B) the average market capitalization 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**").

Regarding the Market Capitalization Condition, it should be noted that the Company's average market capitalization between February 20, 2025 and March, 21 2025 amounted to EUR 676,137, while the original Atlas Subscription Agreement required a minimum average market capitalization of 4,000,000 euro over a period of thirty days preceding the issue date.

Regarding the Liquidity Condition, it should be noted that the total trading value of the Company's shares between February 20, 2025 and March 21, 2025 amounted to 119,156 euro, while the original Atlas Subscription Agreement required a minimum total trading value of the Company's Shares during the 22 trading days preceding the issue date of 1,500,000 euro. The Liquidity Condition was not fulfilled at all due times and the Company has not always been able to draw the totality of the tranches as foreseen in the Atlas Funding Program in the recent past.

Considering the above, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program up to 31 December 2025 and all the more as from 1 January 2026.

Furthermore, for the period after 1 March 2026, the Company does not currently have any financing.

Given that development activities are expected to continue after 31 December 2025, further funding will be required in the period starting on 1 January 2026, the amount of which is uncertain and depends on many factors, including the time required to reach the next value inflection point of the preclinical program or to initiate a proof-of-concept study and a myriad other factors impacting the development of a clinical asset.

The next value inflection point could occur end 2025, if the preclinical program is successful, its lead generation work could allow Composition of Matter patents to be filed during Q4 2025, after which the Company estimates it would take around two years and a further investment of approximately between 19 million euro and 19,5 million euro post 2025 for the development only (hence, excl. acquisition financing) in working capital before initiating a proof-of-concept study. Together with anticipated general and administrative expenses, this development will result in significant additional investments for several years before achieving any return. These investments require the Company to attract significant additional external funding in order to realize the value of any work to be generated from the preclinical program.

Based on this adapted business model, the Company estimates that the shortfall between 1 January 2025 and 31 December 2025 will approximately be 3,7 million.

As stated above, the remaining amount under the Atlas Funding Program (i.e. 2.7 million euro (assuming that all 9 Tranches of New Convertible Bonds will have been issued before 31 December 2025)) is not sufficient to cover the expected shortfall until 31 December 2026.

The Company considers that it needs to achieve a Contemplated Acquisition by the end of 2025, and, before 1 March 2026, to enter into a new funding program of approximately 20 million euro, to ensure the survival of the Company. In this regard, the Company will most likely need, as from 1 January 2026, to obtain a waiver from Atlas or to amend the Atlas Funding Program to obtain lighter conditions to ensure its survival, all of which is highly uncertain.

Furthermore, the Board of Directors has established that the net assets of the Company fell below one quarter of the share capital and convened the Annual General Meeting that took place on 16 May 2024 in accordance with article 7:228 of the BCCA, at which the shareholders decided (i) to continue the Company's operations and (ii) to approve the recovery measures proposed by the Board of Directors to improve the Company's equity. In accordance with article 7:229 of the BCCA, if the net-assets of the Company would fall below EUR 61,500 (the statutory minimum amount of share capital of a Belgian public limited liability company), each interested party would be 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.

Reference is also made to the report of the Statutory Auditor of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024, who concludes in the existence of a material uncertainty whether the Company will among others be able to timely obtain the necessary additional fund and express significant doubt about the Company's ability to continue as a going concern. The Statutory Auditor made a similar statement for the Annual Accounts relating to the financial year ending 31 December 2023.

If the Company breaches its contractual obligations under the Atlas Funding Program (cf. the risk factor mentioned sub Section 5.3.1.2) and is not able to obtain a waiver from Atlas or if the Company is not able to (a) access the available Atlas Funding due to the conditions attached to that funding, (b) obtain additional funding, (c) reduce its expenditures during this period, or (d) renegotiate the contractual obligations under the Atlas Funding Program, all of which is uncertain, or (e) if an event of default occurs under the Assigned Loan Facility and/or under the Atlas Funding Program, the Company's ability to continue its activities and to avoid bankruptcy will be put at risk as it would run out of working capital in within 30 Business Days as from the date of the last Tranche subscribed by Atlas (considering that the Company's cash position on March 19, 2025 was approximately 44,000 euro) and ultimately as from approximately April 2026.

Considering the above, the Company's ability to continue as a going concern is permanently threatened. All these contingencies would lead in a very short to short term to the Company's liquidation or bankruptcy of the Company, which would have a material adverse impact on its shareholders who would definitively lose their entire investment.

3.5.1.2 Default under the Atlas Funding Program

Atlas could attempt to invoke an Event of Default under the Atlas Funding Program or the Loan Facility. If Atlas would attempt to invoke an Event of Default, both the Atlas Funding Program or the Loan Facility could be terminated. As a consequence, the Company would lose its financing. However, it should be noted that Atlas is informed of the financial situation of the Company, in general, through the publications made by the Company. At the date of the Report, the Company did not receive any event of default notice in that respect, nor any waiver.

If the Company does not reach an agreement with its creditors or, in addition, if Atlas would attempt to invoke an Event of Default, both the Atlas Funding Program or the Loan Facility could be terminated and the Company would lose its financing. All of this could lead to the Company's liquidation or bankruptcy of the Company, which would have a material adverse impact on its shareholders who would definitively lose their entire investment (reference is made to the risk factor sub Section 3.5.8.1).

3.5.1.3 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.

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.

After negative results of its KALAHARI Phase 2, Part B clinical trial related to THR-149, announced on 20 November 2023, the Company chose to focus on its preclinical program (see section 3.5.2 for further information).

The Company has currently no patentable asset, nor any asset in active clinical development. As the Company does not have any active clinical asset in the pipeline nor any marketed product, the Company does not have the ability to generate its own revenues and cash flow. Currently, the Company is thus fully and constantly dependent from external funding, which situation could last for several years.

The Company estimates the amount needed to fund the Company's research after the next inflection point at EUR 20 million in working capital before initiating a proof of concept study. At present, the Company does not have any funding to cover its working capital need after 31 December 2025.

If the Company is not able to obtain external funding, all of which is uncertain, this would lead in a very short to short term to the Company's liquidation or bankruptcy of the Company, which would have a material adverse impact on its shareholders who would definitively lose their entire investment.

3.5.2 Risks related to preclinical development

3.5.2.1 The Company has no product in active development, and the absence of development of any new product and of any sources of revenue 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.

Oxurion has no active clinical asset in the pipeline nor any marketed product. The Company does not have the ability to generate its own revenues and cash flow. The Company is thus fully and constantly dependant from external funding to support the development of any product and to deal with any delay or other risks inherent to its preclinical program or the development of any product. Currently, the Company can only rely on the Atlas Funding Program and the undertaking of Atlas to subscribe to a new tranche is, among other things, subject to the fulfilment of (or waiver of) certain conditions and, hence, uncertain (see Section 3.5.1.1 of Section 3.5 'Risk Factors' for further information).

Oxurion's success depends on the Company's ability to successfully develop (or for a third party to successfully develop) a new product through clinical trials and regulatory marketing authorization.

Oxurion may not be successful in its efforts to develop any new product or to identify or develop product candidates that are safe, tolerable and effective. Even if Oxurion is successful in building its pipeline, the potential product candidates that it identifies, in-license or acquire may not be suitable for clinical development, including as a result of being shown to have harmful side effects or other characteristics that indicate that they are unlikely to be products that will receive marketing approval and achieve market acceptance (see Section 3.5.2.3 of Section 3.5 'Risk Factors' for further information).

To date, the Company has not completed the development of any product (until its marketable phase), and may never be able to develop marketable products. If the Company is not able to develop any new product, this 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 which could result in shareholders losing the total value of their investment.

This risk is specific for the Company taking into account that Oxurion has recently had three of its recent Phase 2 clinical trials fail, including the KALAHARI trial.

3.5.2.2 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.

The development of any new product by the Company, as the case may be, may be delayed for a variety of reasons, including, but not limited to funding available to the Company (see Section 3.5.2.1 of Section 3.5 'Risk Factors' for further information), the reliability of its third-party manufacturing organizations, any possible safety or efficacy issues that could be raised in the future, potential delays in obtaining regulatory approval, and any supply failures or delays with respect to the clinical trial materials.

A significant delay in the development of new product could seriously impact the Company's value and ability to raise additional funding. Delays in development of new products may be expected, but if it becomes significant, this would be likely to have a material adverse impact on the Company's activities, costs, and ultimately on its valuation, which would adversely impact shareholders, and eventually could threaten the Company's ability to continue as a going concern (please refer to Section 3.5.1.1 of Section 3.5 'Risk factors', for further information), which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and which could result in shareholders losing the total value of their investment.

3.5.2.3 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.

Any new developed product may cause undesirable side effects or have other properties that could delay or prevent further development or regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following marketing approval, if achieved.

Success in preclinical testing and early clinical trials does not ensure that later clinical trials will generate the same results or otherwise provide adequate data to demonstrate the efficacy and safety of a product candidate. Preclinical tests and Phase 1 and Phase 2 clinical trials are primarily designed to test safety, to study pharmacokinetics and pharmacodynamics and to understand the side effects of product candidates at various doses and schedules. Success in preclinical or animal studies and early clinical trials does not ensure that later large-scale efficacy trials will be successful nor does it predict final results. Products may fail to show the desired safety and efficacy in clinical development despite positive results in preclinical studies or having successfully advanced through initial clinical trials, particularly because Oxurion is targeting novel pathways that have not yet been tested in later-stage clinical trials. Many companies in the pharmaceutical and biotechnology industries, including Oxurion, have suffered significant setbacks in late-stage clinical trials even after achieving promising results in preclinical testing and earlier-stage clinical trials. Data obtained from preclinical and clinical activities are subject to varying interpretations, which may delay, limit or prevent regulatory approval.

At the clinical stage, adverse side effects could affect patient recruitment or the ability of enrolled patients to complete a trial.

Undesirable side effects could appear in any of the clinical phases and could cause Oxurion or the regulators to interrupt, delay or halt a clinical trial or, even if the trial is completed, could cause delay or denial of regulatory approval by the regulators or result in a more restrictive label (please also refer to Section 3.5.2.1 of Section 3.5 'Risk Factors', for further information). Moreover, at such stage, the Company will have already engaged significant financial resources in the development of the concerned product.

Although some adverse effects are expected in a clinical trial, if any new product developed by the Company were to cause serious adverse effects, depending on their nature, this could have a significant adverse impact on Oxurion's ability to bring such product to market. This would impact the Company's valuation and ability to raise additional funding. This could threaten the Company's ability to continue as a going concern, which could result in shareholders losing the total value of their investment.

3.5.3 Regulatory Risks

3.5.3.1 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.

Any new medicine must receive marketing approval from the Regulators before it may be marketed and commercialized. Each Regulator can impose its own requirements (thereby limiting the market potential), can request additional data before giving the marketing approval for the drug candidate, which can cause delay, or can refuse to give approval, even if such approval was already given by other Regulators.

The Company has currently no active product in development and, as mentioned in Section 3.5.2.1 of Section 3.5 'Risks Factors', any new product requires preclinical testing and clinical trials, and ultimately may not receive the required marketing approval to be sold. Furthermore, clinical data is often susceptible to varying interpretations and analyses and even a product that performed satisfactorily during clinical trials may nonetheless fail to obtain regulatory approval for marketing. Due to the inherent risk in the development of biopharmaceutical products, it is possible that the Company will not successfully develop any new product and have them approved.

Once approved, products may also be subject to post-authorization safety trial or other pharmacovigilance or biovigilance activities, may be subject to dosing or other limitations on their uses, or may be withdrawn from the market for various reasons, including if they are shown to be unsafe or ineffective when used in a larger population, which may be different from the trial population studied prior to introducing the product on the market. It is also possible that regulatory approval guidelines may change during the product development and review process, making the current development strategy suboptimal. These factors may result in significant delays, increased development costs (that could be difficult for the Company to borne - see Section 3.5.2.1 of Section 3.5 'Risk Factors' for further information), substantial changes to commercial assumptions or the failure of such product to obtain marketing authorization. Furthermore, even if a marketing authorization is obtained, the Regulator may impose ongoing requirements for potentially costly post-approval trial or post-market surveillance.

If a product developed by the Company is not granted marketing authorization in important markets, this is likely to have a materially adverse effect on the Company's ability to generate revenues. Furthermore, if the Company is not successful in obtaining marketing authorization for a new product within a reasonable period of time, funding would become extremely difficult, and would threaten the Company's ability to continue as a going concern and potentially result in shareholders losing the value of their investment (please refer to Section 3.5.1.1 of Section 3.5 'Risk Factors', for further information).

3.5.4 Market Acceptance Risk

3.5.4.1 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.

If any of the Company's product receives marketing approval, it may nonetheless fail to gain sufficient market acceptance by physicians, patients, third-party payors and others in the medical community. Should it be the case, the Company may not generate significant revenue and may not become profitable.

The degree of market acceptance of product, if approved for commercial sale, will depend on a number of factors, including: the efficacy, safety and potential advantages compared to alternative treatments; the timing of market introduction of the product as well as competitive products; the Company's ability to offer products for sale at competitive prices; the convenience and ease of administration compared to alternative treatments; the availability of the approved product for use as a combination therapy; and the willingness of the target patient population to try new treatments and of physicians to prescribe these treatments.

If products developed by the Company are not able to achieve market acceptance, this will reduce Oxurion's potential income and lower its valuation, which could have a material adverse impact on the Company and its shareholders, and could impact 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 potentially result in shareholders losing the value of their investment (please refer to Sections 3.5.2.1 of Section 3.5 'Risk Factors', for further information).

3.5.4.2 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.

Any new product's commercial success will depend on the conditions for setting the sales price and conditions of reimbursement by the health agencies, insurance companies, health technology assessment agencies or other healthcare payers in the countries where such product would be marketed.

Considering the innovative nature of the products that the Company intends to develop and the lack of similar products, reimbursement levels are difficult to predict and Oxurion's ability to adopt an adequate pricing strategy is uncertain. A product may not fit within the existing health technology assessment and reimbursement processes applied throughout the different jurisdictions in which it would be sold. Such product may also be subject to different reimbursement mechanisms and amounts depending on the jurisdiction in which it is being offered for sale. There is also a general downward pressure on healthcare spending, including reimbursement and price levels, in most countries, due to, among other things, the current environment of healthcare cost control (e.g., international reference pricing) and increase in healthcare budgets caused by an aging population, which budget pressure has been further increased by the impact of COVID-19.

If a product fails to obtain favorable pricing and/or adequate reimbursement by third parties, such as insurance companies, governmental and other healthcare payers, this would impede Oxurion's ability to generate revenue from such product, which would have an adverse impact on its revenue, which in turn would have an impact on its valuation in the market and reduce the benefit to its shareholders to be derived from the Company's product. If Oxurion is unable to generate revenue from a developed product, the Company's ability to continue as a going concern could be threatened, which would have a material adverse impact on the Company and its shareholders and could lead to its liquidation or bankruptcy which could potentially result in shareholders losing the value of their investment (please refer to Section 3.5.1.1 of Section 3.5 'Risk Factors', for further information).

3.5.4.3 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.

The biotechnology and pharmaceutical industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary and novel products and product candidates. The Company will face competition with respect to any product that it may seek to develop or commercialize in the future, from many different sources, including major pharmaceutical and specialty pharmaceutical companies, compounding facilities, academic institutions and governmental agencies and public and private research institutions.

The Company is aware of several other products and product candidates as potential treatments for GA that would compete with the potential treatment for GA it intends to develop, if approved, such as ANX007 (C1q inhibitor) developed by Annexon BioSciences, IONIS-FB-LRx (Factor B inhibitor) developed by Ionis Pharmaceuticals/Roche, Danicopan (Factor D inhibitor) developed by Alexion Pharmaceuticals, JNJ-81201887 (AAVCAGsCD59 / MAC inhibitor) developed by Janssen Pharmaceuticals or AVD-104 (macrophages & complement cascade inhibitor) developed by Avicedia).

Although the Company has already identified potential novel pathways involved in the pathogenesis of AMD/GA disease that have the potential to provide better treatment options for GA patients that not focus solely on the complement pathway and that the Company differentiates itself from its competitors through its unbiased target discovery approach, the Company's commercial opportunity could be reduced or eliminated if its competitors develop and commercialize products that are safer or more effective, have fewer or less severe side effects, are more convenient or are less expensive than any product that the Company may develop. Its competitors also may obtain regulatory approval for their products more rapidly than the Company may obtain approval for its product (still to be developed), which could result in its competitors establishing a strong market position before the Company is able to enter the market.

Many of the companies against which the Company is competing, or against which it may compete in the future, have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than the Company does. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with the Company in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or that may be necessary for, the Company's programs.

3.5.5 Legal Risks

3.5.5.1 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.

Oxurion's success depends on its ability to operate without infringing on or misappropriating the intellectual property rights of others. Oxurion cannot guarantee that its activities, or those of its potential licensors, will not infringe on the patents or other intellectual property rights owned by others.

There is significant litigation activity in the pharmaceutical industry regarding patents and other intellectual property rights. Oxurion or its potential licensors may expend significant time and effort and may incur substantial costs in litigation if the Company is required to defend patent or other intellectual property right claims regardless of whether the claims have any merit. Oxurion also cannot predict whether it or its licensors will prevail in any litigation.

If Oxurion or its potential licensors are found to have infringed the patents or other intellectual property rights of others, Oxurion or its potential licensors may be subject to substantial claims for damages, which could materially impact its cash flow and financial position. Oxurion may also be required to cease development, use or sale of any product, or be required to obtain a license for the disputed rights, which may not be available on commercially reasonable terms, if at all.

In case of a dispute, Oxurion could be liable for significant damages, potentially including a substantial unexpected royalty and potentially even be required to withdraw a product from the market. This would have a material adverse impact on Oxurion's cash flow and reputation, which could result in the investors losing the total value of their investment.

3.5.6 Intellectual Property Protection

3.5.6.1 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.

The Company relies upon a combination of trade secret protection and confidentiality agreements to protect the intellectual property related to its products to be developed. Its success depends in large part on its ability to obtain and maintain patent and other intellectual property protection in the countries with respect to its products.

The Company cannot offer any assurances about which of its patent applications will issue, the breadth of any resulting patent or whether any of the issued patents will be found invalid and unenforceable or will be threatened by third parties. The Company cannot offer any assurances that the breadth of to be granted patents will be sufficient to stop a competitor from developing and commercializing a product, including a generic product that would be competitive with one or more of its products. Furthermore, any successful challenge to these patents or any other patents owned by or licensed to the Company after patent issuance could deprive it of rights necessary for the successful commercialization of any of its products. Further, if the Company encounters delays in regulatory approvals, the period of time during which it could market a product candidate under patent protection could be reduced.

The patent prosecution process is expensive and time-consuming. Oxurion may not be able to prepare, file and prosecute all necessary or desirable patent applications at a commercially reasonable cost or in a timely manner or in all jurisdictions. It is also possible that Oxurion may fail to identify patentable aspects of inventions made in the course of development and commercialization activities before it is too late to obtain patent protection on them. Moreover, depending on the terms of any future in-licenses to which Oxurion may become a party, Oxurion may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the patents, covering technology in-licensed from third parties. Therefore, these patents and patent applications may not be prosecuted and enforced in a manner consistent with the best interests of Oxurion's business.

This could have a material adverse impact on the Company and its shareholders, and therefore could result in a significant loss of investment. The Company's ability to continue as a going concern could be threatened which would have a material adverse impact on the Company and its shareholders and could lead to the Company's liquidation or bankruptcy and the potential total loss by the shareholders of their entire investment (please refer to Section 3.5.1.1 of Section 3.5 'Risk Factors', for further information).

Finally, to secure any current and future payment obligations of Oxurion to Atlas under the New Convertible Bonds in accordance with the Amended Agreement that are not converted into shares, Oxurion granted a second ranking pledge on all movable assets constituting its entire business for a maximum secured amount equivalent to the New Convertible Bonds subscribed or to be subscribed to and not converted up to a maximum of EUR 8,500,000. Hence, in the event of a breach of the Amended Agreement, Atlas could be entitled (subject to the conditions of such security) to enforce such pledge, what could lead to Oxurion losing its intellectual property rights.

3.5.6.2 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.

Oxurion relies on trade secret protection to protect its interests in its know-how and other proprietary information and processes for which patents are difficult to obtain or enforce, all of which constitutes confidential information.

Oxurion may not be able to protect its confidential information adequately. Oxurion has a policy of requiring anyone to which it discloses confidential information, including for example, its employees, actual or potential consultants, contract personnel, advisers, some investors and potential investors and third-party partners (“**Receiving Parties**”), to enter into confidentiality agreements. However, there is no assurance that such agreements will provide sufficient protection of confidential information in the event of any unauthorized use or disclosure of confidential information.

Furthermore, Oxurion cannot provide any assurance that any of its Receiving Parties, either accidentally or through willful misconduct, will not cause serious damage to its programs and/or its strategy, by, for example, disclosing confidential information to its competitors. It is also possible that confidential information could be obtained by third parties as a result of breaches of physical or electronic security systems of Oxurion, its Receiving Parties or other parties that have had access to its confidential information.

Any disclosure of confidential data into the public domain or to third parties could allow Oxurion’s competitors to learn confidential information and use it in competition against Oxurion. In addition, others may independently discover Oxurion’s confidential information through intrusion on its systems or those of third parties.

Enforcing Oxurion’s rights against any misappropriation or unauthorized use and/or disclosure of confidential information is time-consuming and expensive, and may ultimately be unsuccessful, or may result in a remedy that is not commercially viable. If Oxurion were unable to protect its confidential information, this could significantly diminish the value of its products by allowing competitors to gain access to competitive information, which could have a significant adverse impact on Oxurion and its shareholders. A preclinical stage biopharmaceutical company such as Oxurion relies heavily on the confidentiality of its information and trade secrets for its market and commercial value and any loss of confidentiality with respect to a product could have a material adverse impact on the Company and its shareholders and other stakeholders, and therefore could result in a significant reduction in the Company’s value and the shareholders’ investment.

3.5.7 Risks related to reliance on third parties, key personnel and grants

3.5.7.1 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 has relied upon and plans to continue to rely upon third parties, including independent laboratories, clinical investigators, CROs and third-party manufacturers, to carry out some of its preclinical activities, to conduct clinical trials and to manufacture any developed product.

Preclinical and clinical trial. Oxurion plans to rely upon third parties for the execution of some preclinical works and potential clinical trials and can control only certain aspects of their activities. However, Oxurion’s reliance on these third parties does not relieve it of its regulatory responsibilities and it continues to be responsible for ensuring that any trial is conducted in accordance with the applicable protocol, scientific standards and legal and regulatory obligations, such as Good Laboratory Practice (“**GLP**”), Good Clinical Practice (“**GCP**”) and Good Clinical Manufacturing (“**cGMP**”) regulations. If Oxurion, third-party laboratories, clinical investigators or any of its CROs fail to comply with applicable GLPs, GCPs or the tested products do not meet cGMP regulations, the preclinical or clinical data may be deemed unreliable and Regulators may deny approval or may require Oxurion to perform additional preclinical trials, clinical trials or other activities before approving further trials or the marketing applications for any product.

There are a limited number of third-party service providers that specialize in, or have the expertise required to, undertake Oxurion’s preclinical trial in AMD and other vascular retinal disorders. If Oxurion’s relationships with these third-party CROs or clinical and preclinical investigators or laboratories would be compromised or terminated, it may not be able to enter into alternative arrangements with alternative CROs or clinical investigators or to do so on commercially reasonable terms. Switching or adding additional CROs (or investigators or laboratories) involves additional cost and requires management time and focus. In addition, the use of third-party service providers requires Oxurion to disclose its proprietary information to these third parties, which increases the risk that this information may be misappropriated.

If these third parties do not successfully carry out their contractual duties or meet expected deadlines, Oxurion’s results of operations and the commercial prospects for any product could be damaged, its costs could increase, and its ability to generate revenues could be delayed. Were this to occur, Oxurion may not be able to obtain regulatory approval for, or commercialize, a developed product in a timely manner, or at all, and as a result, the Company and its shareholders and other stakeholders could be substantially harmed.

Third-Party Manufacturers. Oxurion also plans to rely upon third-party manufacturers to produce and supply trial medication for its clinical trial, drug discovery and development process.

Due to the size of Oxurion's business, most goods and services are provided by only one and not several different suppliers, which creates the risk of loss of key suppliers. Expanding the supplier network would be time consuming and expensive as all source suppliers are subject to rigorous quality control standards. Oxurion's suppliers are required to adhere to strict contractual terms that include regulatory, quality (including adherence to cGMP), as well as anti-bribery and anti-corruption provisions.

Notwithstanding these contractual requirements, a third-party manufacturer may not comply with the required quality standards or devote sufficient resources to the manufacturing of Oxurion's products or may otherwise fail in the manufacturing of such compound, in which event the development and commercialization of any developed product could be delayed (for example because of product reruns) or even terminated. Were concerns to arise with the manufacturing of a product, Oxurion's business could be substantially harmed.

In summary, Oxurion's reliance upon CROs and third-party manufacturers to conduct some preclinical activities and clinical trial and to manufacture any developed product, will create risk to the Company and its shareholders. If these CROs and third-party manufacturers do not successfully carry out their contractual duties or meet expected deadlines, Oxurion may not be able to obtain regulatory approval for, or commercialize, any developed product and its business could be substantially harmed, which could have a significant negative impact on its shareholders and other stakeholders.

3.5.7.2 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 is a small company with approximately 6 members of personnel in its preclinical team. Oxurion's success depends on the continued contributions of Oxurion's CEO and some of his direct reports ("**Executive Committee**"), its scientific personnel, and on the Company's ability to develop and maintain important relationships with leading academic institutions, scientists and companies in the face of intense competition for such personnel, institutions and companies.

Oxurion's ability to compete in the highly competitive biotechnology and pharmaceuticals market depends on its ability to attract and retain highly qualified management, scientific and medical personnel. Many of the other biotechnology and pharmaceutical companies and academic institutions that Oxurion competes against for qualified personnel have greater financial and other resources and different risk profiles than Oxurion does.

The Company's CEO, Executive Committee members, and its key preclinical and scientific personnel may terminate their employment or services with the Company at any time with relatively short notice. The departure of the CEO or Executive Committee members and clinical and scientific personnel may seriously and adversely delay and affect Oxurion's business prospects, its clinical and research and development efforts, and its ability to obtain funding.

To the extent that Oxurion loses key members of its personnel or is unable to attract and retain key personnel, this lack of resources would create risks for the business by delaying or preventing the Company from achieving its objectives due to the lack of qualified resources, which could have a significant negative impact on its shareholders and other stakeholders.

3.5.7.3 Oxurion has obtained grants and subsidies, which would need to be reimbursed if it breaches the conditions.

The terms of certain of Oxurion's grant agreements may significantly hamper Oxurion in its flexibility to choose a different location for its activities.

As of the end of 2024, Oxurion had received several technological innovation grants in an amount of approximately 7 million euro, to support various research programs from an agency of the Flemish government that supports technological innovation in Flanders. If Oxurion fails to comply with its contractual obligations under the applicable technological innovation grant agreements, Oxurion could be forced to repay all or part of the grants received, which, for example, inhibit Oxurion's ability to relocate its activities without repaying the grants because certain of the grants require Oxurion to be located in Flanders. Following a Contemplated Acquisition, the research activities of the Company could be relocated elsewhere. A violation of these grant agreements creates a risk of being required to repay 5 million euro in grants, which would result in a loss of this amount to the Company and its shareholders.

3.5.8 Risks relating to the Contemplated Acquisitions

3.5.8.1 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 shortfall for the period between 1 January and 31 December 2025 is estimated around 3,7 million euro.

The Atlas Funding will no longer cover the working capital as from January 2026 absent further funding sources. As from January 2026, the Atlas Funding will be available to the Company under the ordinary conditions. 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. In this regard, the Company will most likely need, as from 1 January 2026, to obtain a waiver from Atlas or to amend the Atlas Funding Program to obtain lighter conditions to ensure its survival, all of which is highly uncertain.

Should the Company not be able to achieve a Contemplated Acquisition in a timely manner, this would have a material adverse effect on the Company as it may be forced to delay, reduce or terminate its preclinical program and/or any asset generated by such program, all of which could potentially impair Oxurion's ability to sustain operations or 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.

3.5.8.2 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.

Although the Company has not yet entered into a binding agreement with a potential target business for the Contemplated Acquisition nor closed any financing agreement or transaction supporting such acquisitions, the Company has entered into two letters of intent with undisclosed targets. The Company expects to have the definitive documentation executed by May 2025 at the latest, together with the financing agreements related to such acquisition and aims to complete the transaction before the end of June 2025. However, even if the Company is currently negotiating the transaction, as of the date of this Report, investors have, as such, no basis on which to evaluate the possible merits or risks of any particular target company's operations, results of operations, cash flows, liquidity, financial condition or prospects. Although the Company will seek to evaluate the risks inherent in a particular target company (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks (please refer to Section 3.5.8 of Section 3.5 'Risk Factors', for further information). Furthermore, no assurance may be made that an investment in Shares will ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in a target company.

3.5.8.3 The Company will need to arrange third-party financing in connection with a Contemplated Acquisition.

The Company will definitely be required to seek additional capital in connection with a Contemplated Acquisition, including the acquisition contemplated by the letter of intent entered into with a undisclosed target, through an equity issuance, such as via a private placement, an issuance of preferred shares, or a combination of both, and/or through redeemable or convertible debt securities, and/or debt financing. In the case of an equity issuance, investors may be unwilling to subscribe for equity in the Company on attractive terms or at all. At the date of this Report, the Company did not enter yet into any agreement in that respect.

The Company targets revenue generating companies. Should the target of the Contemplated Acquisition eventually not generate (sufficient) revenue and therefore require its own working capital financing needs, this would increase the amount of additional capital that may be required.

There may be additional risks associated with incurring equity or debt financing to finance a Contemplated Acquisition, including, in the case of equity financing, dilution of existing shareholders' equity interest, or, in the case of debt financing, the imposition of operating restrictions or a decline in post-Contemplated Acquisition operating results (due to increased interest expenses and/or restricted access to additional liquidity).

The Company could also face further issues in an event of default under, or an acceleration of, the Company's indebtedness. The occurrence of any of these events may adversely affect the stock price of the Shares, the Company's ability to effect a Contemplated Acquisition, on favorable terms or at all, and/or the Company's business, financial condition, results of operations and prospects, 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 which could result in shareholders losing the total value of their investment.

3.5.8.4 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 favorable 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.

In the event a financing remains unavailable or only available on terms that are unacceptable to the Company to complete a Contemplated Acquisition, the Company may be compelled to either restructure or abandon a proposed Contemplated Acquisition, or proceed with the Contemplated Acquisition on less favorable terms, which would lead to the Company having incurred costs regarding a Contemplated Acquisition that will not go through and may reduce the Company's return on investment or 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 which could result in shareholders losing the total value of their investment.

3.5.8.5 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.

The Company may consider a Contemplated Acquisition within a sector of the healthcare sector in which the management team does not have prior experience, if a potential target business company is presented to the Company and it determines that such target offers an attractive Contemplated Acquisition opportunity for the Company. In the event that the Company elects to pursue a Contemplated Acquisition outside of the area of the management team's expertise, any such expertise may not be directly applicable to the evaluation or operation of the target, and the areas of expertise of each member of the management team would not be relevant to an understanding of the target company. As a result, the management team may not be able to adequately ascertain or assess all of the significant risk factors relevant to such potential Contemplated Acquisition, which could have a material adverse impact on the Company and its shareholders, and could impact the Company's ability to continue as a going concern.

The letter of intent entered into with an undisclosed target relates to the contemplated acquisition of a Contract Research Organisation (CRO). While the Company is familiar with the activities of CRO's, the management team of the Company never run such a business. However, the management team of the contemplated target company would stay in place after the acquisition, which will mitigate the risk.

3.5.8.6 Any due diligence by the Company in connection with a 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 intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Contemplated Acquisition. The objective of the due diligence process will be to identify material issues that might affect the decision to proceed with any one particular Contemplated Acquisition or the consideration payable for a Contemplated Acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target business. Whilst conducting due diligence and assessing a potential Contemplated Acquisition, the Company will rely on publicly available information (if any), information provided by the target, and, in some circumstances, third-party investigations. Such information may be incomplete, inadequate or inaccurate.

The due diligence undertaken with respect to a potential Contemplated Acquisition may not reveal all material issues and liabilities that may be present in a target business. As a consequence, the Company may subsequently incur substantial impairment charges or other losses, which could have a material adverse impact on the Company and its shareholders, and could impact the Company's ability to continue as a going concern.

3.5.8.7 The Company may face significant competition for Contemplated Acquisition opportunities.

The Company may encounter significant competition in some or all of the Contemplated Acquisition opportunities that the Company may explore (excluding the currently discussed contemplated acquisition). This may in turn reduce the number of potential targets available for a Contemplated Acquisition or increase the consideration payable for such targets. The Company might be competing with larger and better funded companies, strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds, which may be well established and have extensive experience in identifying and completing Contemplated Acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company and/or may also be better equipped to act faster upon arisen opportunities for Contemplated Acquisitions due to less internal or external constraints or restrictions.

The Company's ability to compete will be limited by its financial resources and its ability to arrange third-party financing in connection with a Contemplated Acquisition (see Section 3.5.8.3 of Section 3.5 'Risk Factors' for further information). This competitive limitation gives competitors an advantage in pursuing a Contemplated Acquisition with certain target companies.

As a result, the Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in completing a Contemplated Acquisition or may result in the consideration payable for a successful Contemplated Acquisition being higher than would otherwise have been the case, which could have a material adverse impact on the Company and its shareholders, and could impact 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 potentially result in shareholders losing the value of their investment.

Despite the above, the Company has signed a letter of Intent to enter into exclusive negotiations to acquire an 80% majority stake in a CRO.

3.5.8.8 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.

Considering the specific sector targeted by the Company for a Contemplated Acquisition, the Company is dependent upon the management team and its advisors to identify potential Contemplated Acquisition opportunities further to the currently discussed contemplated acquisition. The unexpected loss of the services of such individuals could have a material adverse effect on the Company's ability to identify potential target companies and, consequently, to execute a Contemplated Acquisition.

3.5.8.9 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.

Should a Contemplated Acquisition require the shareholders' vote (for example in case of a merger, demerger or other reorganisation) or require the shareholders to sell their shares, the shareholders' only opportunity to evaluate a potential Contemplated Acquisition will be limited to a review of the materials required to be published by the Company in connection with the Contemplated Acquisition and any related equity financing, such as a shareholder circular or a combined shareholder circular and prospectus.

3.5.9 Risks relating to the Shares.

3.5.9.1 Conversions of Convertible Bonds issued by the Company 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.

The Company has issued convertible bonds that are convertible for new shares in the context of the Atlas Funding Program and will continue to do so going forward (see also Section 3.5.1.1 of Section 3.5 'Risk Factors').

The conversion of convertible bonds under the Atlas Funding Program has already caused significant dilution. Going forward, the conversion of convertible bonds under the Atlas Funding Program is expected to continue to cause significant dilution.

Due to conversions at increasing low prices, the number of shares issued by the Company has risen from 53,054,271 in August 2022 to 13,362,647,372 on 18 July 2024 (i.e. a rise of about 25,000%) over a period of 19 months).

Should the Company issue the 250,000,000 New Shares (compared to the 1,549,709 existing Shares on 27 September 2024) upon conversion of the Convertible Bonds, it would result in a significant additional dilution of voting-dividend rights of 99.13% (based on a conversion Price of 0.06256 euro). The dilution could even be more if the decrease in the Company's market price persists or if Convertibles Bonds are converted at the Event of Default Conversion Price.

The significant dilution caused so far by the conversion of Convertible Bonds under the Atlas Funding Program, is exacerbated by the sharp decrease in the Company's market price and, potentially, the conversion of Convertible Bonds at the Event of Default Conversion Price. If this downward trend persists or if Convertibles Bonds are converted at the Event of Default Conversion Price, the 250,000,000 New Shares covered by the Prospectus dated 15 October 2024, may not be sufficient for the conversion of the Convertible Bonds issued or to be issued under the Atlas Funding Program. In view of the extent of such potential dilution, any prospect of recovery for existing shareholders as far as share value is concerned is remote.

3.5.9.2 Dilution upon conversion of Convertible Bonds can be exacerbated by the increased discount that could apply under the Atlas Funding Program.

Under the Atlas Funding Program, upon occurrence of an Event of Default, interest shall accrue on the outstanding principal amount of the Convertible Bonds at a rate of 20% per annum. Furthermore, in case of occurrence of certain Events of Defaults (please refer to Section 3.5.9.1 'Terms and conditions of the convertible bonds (to be) issued under the Atlas Funding Program' of this Report for further information) then Atlas has the right in the alternative to declare the outstanding Convertible Bonds immediately due and payable at their outstanding aggregate principal amount, together with default interest at a rate of 20% per annum (instead of being converted at the Event of Default Conversion Price) (the "**Event of Default Conversion Price**").

In the event of conversion of Convertible Bonds by Atlas at the Event of Default Conversion Price, the dilution will be exacerbated by the increased discount that would apply. In view of the extent of such potential dilution, any prospect of recovery for existing shareholders as far as share value is concerned is remote.

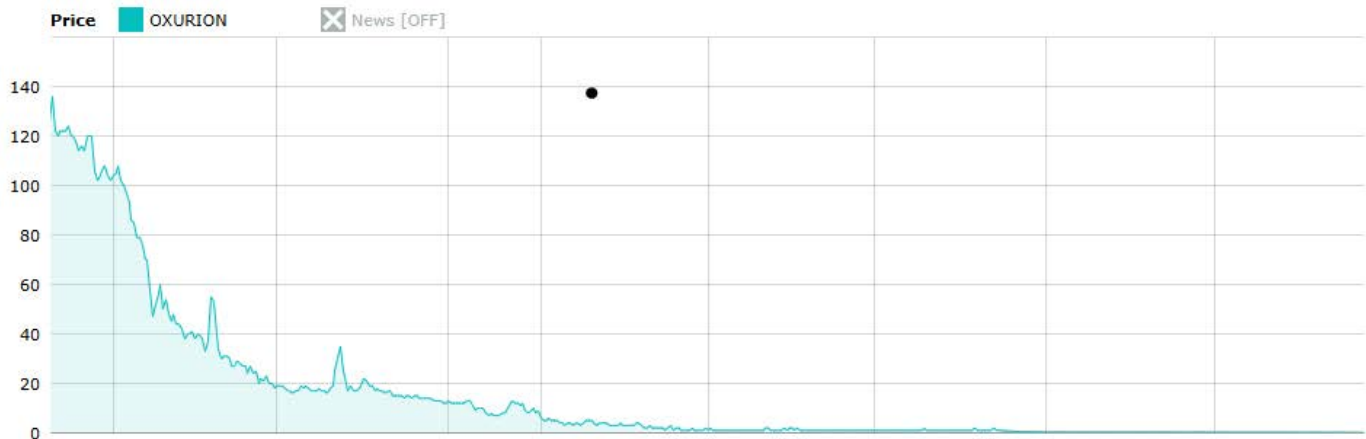
3.5.9.3 The market price of the Shares may fluctuate widely in response to various factors, including significant sales of new shares upon conversion of convertible bonds.

Publicly traded securities from time-to-time experience significant price and volume fluctuations that may be unrelated to the results of operations or the financial condition of the companies that have issued them. These market shifts may be more pronounced in the biotech market than in the broader market because the biotech market is considered to be riskier and may react more strongly to perceptions of market shifts. In addition, the market price of the existing shares has historically been volatile, ranging from a high of 0.0012 euro on 9 October 2023 and a low of 0.0001 euro on 8 March 2024. The market price of the Shares may continue to fluctuate significantly in response to a number of factors, some of which are beyond the Company's control, including fluctuations caused by the current situation of the Company without any clinical asset in active development, its intention to execute a Contemplated Acquisition, results of the Company's preclinical activities, changes in estimates by securities analysts and the potential or actual sales of the Shares, in particular by Atlas, which is exacerbated because of the large amount of shares that the company expects to issue to Atlas (likely to approximate 250,000,000 shares unless the stock price increases) and the fact that the Company has limited news flow and no permanent analyst coverage.

Considering the current stock price of the Shares, an active trading market for the New Shares may not develop, and there is no guarantee that the existing active trading market for the shares can be sustained or that it will be sufficiently liquid. If an active trading market is not developed or sustained, the liquidity and trading price of the Shares of the Company could be adversely affected.

Any sale of a significant number of the Shares on the public markets, or the perception that such sales could or will occur, may adversely affect the market price of the Shares. The Company cannot make any predictions as to the sale of Shares or the perception on the market price of the Shares. It is expected that the shares issued upon conversion of the Convertible Bonds under the Atlas Funding Program will largely be sold by Atlas, which is expected to approximate 250,000,000 shares unless the stock price increases. Such share sales are likely to continue to exert significant pressure on the market price, especially since the completion of the Share Consolidation and the consecutive increase of the stock price, as the Company continues to draw significant amounts under the Atlas Funding Program, upon which the Company relies for its financing in the short term absent other funding sources, by issuing Convertible Bonds.

The chart below illustrates the evolution of the stock price over the period of March 1, 2023 (i.e., start of the Atlas Funding Program) to March 21, 2025.



In addition, stock markets have experienced significant price and volume fluctuations, especially with respect to biotech stocks. These fluctuations have not always been related to the performance of the specific companies whose shares are traded. These fluctuations, as well as general economic and political conditions, could have an adverse effect on the market price of the Shares and the value of any investment.

A Contemplated Acquisition may also have a significant impact on the Company's share price. The execution of a Contemplated Acquisition could have a favorable or unfavorable impact on the Company's share price due, in particular, to the form of such Contemplated Acquisition, the nature of the financing required to execute such Contemplated Acquisition and the performance of the acquired company.

3.5.9.4 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 need to raise additional funds for pursuing its preclinical activities, to execute a Contemplated Acquisition (see also Section 3.5.8.3 of Section 3.5 'Risk Factors') and is likely in the future to increase its share capital against cash or contributions in kind to finance its further development of its products or to strengthen its balance sheet (see also Section 3.5.1 of Section 3.5 'Risk Factors'). It is uncertain whether the Company will be able to raise such additional funds and, if it manages to do so, such raise of additional funds may well be under less favourable conditions, in particular taking into account the Company's current market capitalization (see also Section 3.5.8.1 of Section 3.5 'Risk Factors') or lead to dilution of the existing shareholders (see also Section 3.5.8.3 of Section 3.5 'Risk Factors').

The Company has and may continue to issue subscription rights that are exercisable for new shares, or to raise capital through public or private offerings of convertible debt (potentially in the context of the Atlas Funding Program or the Assigned Loan Facility) or equity securities, or rights to acquire these securities. In connection with such transactions, the Company may, subject to certain conditions, limit or decide to cancel preferential subscription rights of existing shareholders that would otherwise be applicable to capital increases through contributions in cash. The issuance of subscription rights can be decided by the board of directors of the Company under the authorized capital (hence, without the need to obtain the shareholders' approval) for a total amount of 45,031,161.32 euro. In addition, preferential subscription rights do not apply to capital increases through contributions in kind. Such transactions could therefore dilute shareholders in the Company's share capital, potentially at a price below the stock price, which could have a negative impact on the price of the Shares and the shareholders. Reference is also made to the risk factor included under Section 3.5.8.1 of Section 3.5 'Risk Factors'.

3.5.9.5 The Company will not be in a position to pay dividends in the near future and intends to retain all earnings.

The Company is not allowed to declare any dividends as long as it does not have any distributable reserves in accordance with article 7:212 of the BCCA and has not declared or paid dividends on the Shares in the past. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the Board of Directors.

The Company is not required to declare dividends. Currently, the Board of Directors expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future as the Company expects losses to continue as a result of costs relating to the ongoing preclinical activities and for future R&D.

The Company therefore will not be in a position to pay dividends in the near future and intends to retain all earnings.

3.5.10 Risks Related to the Company's shareholding

3.5.10.1 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.

Through conversion of Convertible Bonds, Atlas can hold, at certain moments in time, a considerable number of Shares. For example, on 30 September 2024, the Company received a transparency notification from Atlas indicating that as of September 24, 2024, Atlas held 246,783 Shares of the then outstanding 1,549,709 Shares, being 15.92% of the Shares.

As a consequence, Atlas can have significant influence and leverage on strategic decisions requiring approval of the shareholders of the Company (or even possibility of veto), including, among others, the election and removal of directors, and other shareholders' power to influence such matters may be limited.

In that respect, it should be noted that considering however that Atlas exercised voting rights representing the majority of the votes attached to the shares represented at the penultimate and the last general meetings of the Company, Atlas is presumed, unless proven otherwise, to have de facto control over the Company, in the sense of Article 1:14 of the Belgian Code of Companies and Associations.

Furthermore, Atlas is a lender to the Company pursuant to the Assigned Loan Facility and pledgor under the Second Ranking Pledge Agreement. Such agreement provides some restrictive covenants pursuant to which the Company cannot proceed with some transactions without the approval of Atlas, in its capacity as lender or pledgor, such as the transfer of its material assets, the incurrence of additional financial indebtedness, subject to certain agreed exceptions or the acquisition of assets or shares other than in the normal course of business. A Contemplated Acquisition could also be considered as an event of default under the Assigned Loan Facility. It should be noted that the annual general meeting of May 3, 2022, has approved the change of control clause in favour of Kreos/Pontifax, as included in the Loan Facility. Pursuant to this clause Kreos/Pontifax had the right to terminate the Loan Facility upon the occurrence of a change of control over the Company. Considering Atlas is now the beneficiary of the Assigned Loan Facility, Atlas has the right to terminate the Assigned Loan Facility upon the occurrence of a change of control over the Company.

Atlas' concentration of ownership and Atlas's capacity as lender and pledgor may then also have the effect of delaying or making impossible to implement a decision desired by the board of directors of the Company and might affect the market price of the Shares or the Company's continuity.

In this respect, it should be noted that Atlas may have different interests from the Issuer and/or from the minority shareholders.

Furthermore, in accordance with article 7:151 of the BCCA, the special shareholders' meeting of May 22, 2023, has granted its approval for the change of control clause in favour of Atlas pursuant to which Atlas has the right to terminate the Atlas Subscription Agreement upon the occurrence of a change of control over the Company caused by or causing a public takeover bid.

Considering Atlas has a change of control clause as provided in the Assigned Loan Facility and the Atlas Subscription Agreement, a Public Takeover Bid on the Company without the agreement of Atlas is highly unlikely.

In addition, the Company notes that the execution of a Contemplated Acquisition could be considered as an Event of Default if a change of control occurs over the Company. However, it will not be the case regarding the currently contemplated transaction because the currently contemplated transaction would not imply a change of control of the Company and thus does not constitute an Event of Default.

Furthermore, Atlas also exercises an influence on the appointment of board members as it suggested the names of the three board members coopted in December 2023 (whose appointment was then ratified by the shareholders' meeting where Atlas held the majority of the voting rights) and the management team.

3.6 Other information in accordance with Belgian Company law

3.6.1 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.

3.6.2 Major trends influencing evolution of the Company

The assets potentially subject to impairment on the balance sheet of Oxurion are the carrying value of the intangible asset composed of the in-licensed THR-687 from Galapagos under the Galapagos License and the value of immuno-oncology assets in Oncurious in-licensed from VIB. As Oxurion is not advancing these projects further, these assets have been disposed as of December 31, 2024.

Provided the Company is able to access all of the Atlas Funding, Oxurion will have sufficient funding to continue during the next 12 months. However, as set forth in Risks 3.5.1.1 and 3.5.1.2, the Atlas funding is conditioned on certain events outside the Company's control, and the Company continues to pursue additional funding to ensure its further operation.

3.6.3 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 as shown in section 5.7.3.

3.6.4 Going concern

We refer to section 3.4.

3.6.5 Subsidiary activity – business combinations

ThromboGenics Inc.

As of December 31, 2024, ThromboGenics Inc. is a wholly owned subsidiary of Oxurion and is incorporated in New York, US.

Oncurious NV

As of December 31, 2024, Oncurious NV is wholly owned subsidiary of Oxurion based in Leuven, Belgium.

Oncurious was incorporated on April 3, 2015, as a public limited liability company (in Dutch: Naamloze Vennootschap) by Oxurion and ThromboGenics Inc.

Oncurious is an oncology company focusing on the development of innovative medicines. Upon incorporation, Oxurion made a contribution in kind of the TB-403 patents, the TB-403 know-how and the rights and obligations under the TB-403 contracts representing 1.375 million euro. ThromboGenics Inc. made a contribution in cash of 1,000 euro.

On August 6, 2015, VIB made a contribution in kind in Oncurious of the potential future royalties of TB-403 (oncology) representing 125,000 euro. After this transaction, VIB became a minority shareholder in Oncurious alongside Oxurion, holding 125 shares of a total of 1,501 shares.

On December 12, 2017, Oxurion exercised the right to convert a 3.0 million euro convertible loan granted by Oxurion to Oncurious into 3,000 shares in the share capital of Oncurious.

On December 12, 2017, Oncurious made simultaneous agreements with VIB and Oxurion in which VIB made a contribution in kind of the rights to five immuno-oncology targets in exchange for 857 new shares. As a result of these agreements, Oxurion held 4,376 shares or 81.67% and VIB held 982 shares or 18.33% of the total number of 5,358 outstanding shares of Oncurious.

On July 23, 2020, by decision of an extraordinary general shareholders' meeting ("**EGM**") of Oncurious, the share capital of Oncurious was increased by several contributions in kind of Oxurion and VIB receivables from Oncurious and a contribution in cash, followed by a formal capital decrease to absorb accumulated losses.

On March 31, 2021, Oxurion and VIB entered into a share purchase agreement pertaining to the acquisition of 680 shares in the share capital of Oncurious following the exercise of a call-option granted by Oxurion to VIB under the call option agreement between VIB and Oxurion of December 12, 2017.

On April 30, 2021, by decision of the EGM of Oncurious, the share capital of Oncurious was increased by a contribution in kind of a VIB receivable from Oncurious. As a result thereof, on December 31, 2021, out of a total of 12,011 shares, Oxurion owned 10,093 shares (representing 83.34%) and VIB owned 2018 shares (or 16.66%).

On September 28, 2022, Oncurious entered into an agreement with VIB concerning the assignment of intellectual property rights and know-how, and the termination of certain licenses. The assignment concerns Oncurious' C-C motif chemokine receptor 8 (CCR8) program, as well as other undisclosed assets. The assignment does not include Oncurious' TB-403 asset. The agreement was concluded following the decision of Oncurious not to further invest in the foreground technology of several discovery stage and preclinical programs. In consideration of Oxurion's contributions towards the development of foreground technology by Oncurious, prior to Oncurious' abandonment and assignment to VIB thereof, the parties agreed on a revenue sharing agreement with Oxurion upon VIB's valorization of such foreground technology.

Subsequently, on December 14, 2022, VIB sold its remaining stake in Oncurious to Oxurion for 1 euro.

We refer to the information on key arrangements in note 5.8 for more details on terms and accounting treatment.

Oxurion France

Oxurion France was incorporated on December 24, 2024, as a French *Société par actions simplifiée* by Oxurion.

Oxurion France is a holding company that will be used by the Group in the context of contemplated acquisitions in France. Oxurion France does not have operational activities.

3.6.6 Financial instruments

We refer to section 5.5.6.

3.6.7 Financial risk management

We refer to section 5.5.7.

3.6.8 Independence and competence in the Audit Committee

In accordance with article 7:99 §3 of the BCCA, the Board of Directors decided not to have a separate Audit Committee and to exercise the responsibilities and tasks of such committee. The Company notes that Nathalie Laarakker, certified public accountant and experienced CFO, has the necessary credentials to bring the required accounting and auditing expertise to the Board of Directors.

4 Corporate Governance

4.1 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)

4.2 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.

4.3 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 up 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 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

4.3.1 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 of Directors

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.

4.3.2 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 fit 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**"), which is part of the Corporate Governance Charter, 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 behavior. The Code of Business Conduct is also 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.

The risks identified by the Company are detailed under section 3.5.

4.3.3 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

4.3.4 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 basis and locally on a daily basis.

4.3.5 Supervision and modification

Supervision of the Company's activities is carried out by the Board of Directors (that also exercises the responsibilities and tasks of 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. The risks identified by the Company are detailed under section 3.5.
- 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.

Oxurion believes that periodic evaluations are necessary to assess the effectiveness of the internal control function and the implemented procedures. Oxurion thus far has not assigned an internal audit role as the size of the business does not justify a permanent internal audit position. As required, the Board of Directors outsources internal audit activities to cover selected and/or recurring topics.

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.

4.4 Fees to the Statutory Auditor

In '000 euro (as at 31 December)	2024	2023
Remuneration audit mandate	137	156
Other legal assignments of the auditor	0	24
Other services provided by the BDO network	0	0

In 2024, fees totalling 136,863 euro were paid for the audit mandates of Oxurion and Oncurious.

4.5 Notification of Important Participations

4.5.1 Share capital and shares

On December 31, 2024, the share capital of Oxurion was 85,306,161.32 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), all with the same fractional value. Section 5.4 provides an overview of the evolution of the Company's share capital over time. Section 5.7.6 also specifies the Board of Directors' powers with respect to authorized share capital.

During financial year 2024, Oxurion's share capital has been increased on several occasions following the conversion of (in aggregate) 76 convertible bonds issued to Atlas:

Date	Company	Bonds	Capital (in euro)	Share Premium (in euro)
09 January 24	Atlas	6	150,000	0
16 January 24	Atlas	4	100,000	0
31 January 24	Atlas	4	100,000	0
14 February 24	Atlas	6	150,000	0
29 February 24	Atlas	6	150,000	0
20 March 24	Atlas	6	150,000	0
25 March 24	Atlas	6	150,000	0
02 May 24	Atlas	4	100,000	0
22 May 24	Atlas	8	200,000	0
18 July 24	Atlas	4	100,000	0
24 September 24	Atlas	4	100,000	0
08 October 24	Atlas	6	150,000	0
04 December 24	Atlas	6	150,000	0
30 December 24	Atlas	6	150,000	0
Total		76	1,900,000	0

In accordance with Article 7:215 of the BCCA, the Board of Directors is authorized to proceed on one or more occasions with the acquisition, by purchase or exchange, of its own shares for a price to be determined by the Board of Directors at the time of acquisition. This authorization also applies to the acquisition of the Company's shares by one of its directly controlled subsidiaries pursuant to Article 7:221 of the BCCA. This authorization is granted for a period of five years starting from May 24, 2022.

4.5.2 Subscription rights plans

As of December 31, 2024, Oxurion has the following subscription rights plans in place:

- Four subscription rights plans for personnel, including employees and consultants, being the 2017 Subscription Rights Plan (formerly referred to as the 2017 warrants plan) and the three 2021 Subscription Rights Plans (consisting of the 2021-1, 2021-2 and 2021-3 Subscription Rights Plans); and
- One subscription rights plan for Non-Executive Directors.

Paragraph 5.7.7 gives more detailed information on the subscription rights plans and the outstanding number of subscription rights as of December 31, 2024.

4.5.3 Shareholders

On December 31, 2024, based on all transparency declarations and information received by the Company, Oxurion is not aware of participations exceeding any legal transparency threshold, except with respect of a transparency notification received on December 11, 2024, from Atlas Special Opportunities, LLC indicating that as of December 11, 2024, it held 331,543 shares of the then outstanding 2,567,406 shares, and therefore crossed under the threshold (15%) by virtue of the sale of voting securities.

4.5.4 Notification of important participations

Belgian law, in conjunction with the Articles of Association, imposes disclosure requirements on any individual or entity acquiring or transferring voting securities or securities which give a right to voting securities, as soon as the total number of voting rights directly or indirectly held by such individual or entity, alone or jointly with others, increases above, or falls below, a threshold of three percent, five percent, or any multiple of five percent, of the total number of voting rights attached to the Company's securities. A shareholder whose shareholding increases above or falls below any such threshold must disclose this fact to the FSMA and to the Company each time it occurs and submit the related documentation to the FSMA. The Company is required to publicly disclose any transparency notifications it receives within three business days and must mention these notifications in the notes to its financial statements. Euronext Brussels also publishes details of the notifications. To this end, the Company has created a dedicated section on its website: [Transparency Notifications | Oxurion NV](#).

4.6 Composition and functioning of the Company's management

4.6.1 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.

The following paragraphs contain a brief biography of each director in function during the year 2024.

Dr. Anat Loewenstein, Non-Executive, Independent Director

Dr. Loewenstein is a professor and director of the Department of Ophthalmology at the Tel Aviv Medical Center. She is considered one of the top international opinion leaders in the field of vitreoretinal disease and surgery. Dr. Loewenstein has had more than 280 publications in peer-reviewed ophthalmology journals, as well as over 20 book chapters. She has been a principal investigator in multiple multicenter drug and device studies, as well as a variety of investigator driven trials. Her main focus of research interest is early detection of macular degeneration including the development of unique technology, drug toxicity of the retina, drug delivery and penetration into the retina, and the treatment of retinal vascular disease. Dr. Loewenstein has received multiple international recognitions and awards, the most notable being The Macula Society's Arnall Patz Medal for outstanding contribution in studies of retinal and macular diseases and The Macula Society's Rosenthal Award.

Nathalie Laarakker, Non-Executive, Independent Director

Nathalie Laarakker is an experienced CFO and finance director for multinational companies, with a proven track record of financial and senior level management primarily in the high tech and healthcare industry. She joined Intravacc in 2021 from cancer immunotherapies R&D company Gadeta, after having served as their Chief Financial Officer and Managing Director since 2018. She started her professional career at PricewaterhouseCoopers. She qualified as a certified public accountant in 2001, after which she held various senior positions in several companies. Her previous positions included Head of Finance at a US Nasdaq-listed Dutch biotech company Merus. She holds a post doc degree in accountancy from the University of Amsterdam in The Netherlands.

Charles Paris de Bollardière, Non-Executive, Independent Director - Chairman

Charles Paris de Bollardière served as Secretary of the Board of Total Énergies, one of the world's largest energy companies, from 2009 until 2021, capping a 40 year career with the company and its predecessors, including senior level finance roles such as Treasurer. He currently serves on the Governance Committee of the European Issuers Association, is a member of the Legal Committee of ANSA (National Association of Joint Stock Companies) and since 2004, he has been a director of the Caisse Locale du Crédit Agricole Ile de France, Paris-Trocadéro. He holds an engineering degree from l'Ecole Supérieure d'Electricité (CentraleSupélec).

James Hartmann, Non-Executive, Independent Director

In 1990, Mr. Hartmann began his career at the U.S. Securities & Exchange Commission (SEC) performing regulatory audits of U.S. investment company complexes. Mr. Hartmann has also been an in-house Chief Compliance Officer for investment advisers ranging from \$1 billion to \$500 billion in assets across a wide variety of strategies from venture capital, private credit, and multi-strategy long-short equity and with global offices in major financial centers including New York, London, Tokyo, Singapore and Hong Kong. In recent years, Mr. Hartmann has been an independent consultant to a variety of investment advisers and broker-dealers regulated primarily by the SEC, FINRA, and the FCA. He has served as an Expert Witness in certain litigated matters and has also served as a Board member for a U.S. mutual fund and a small cap, public healthcare company. In 2022, the SEC's Boston Regional office approved Mr. Hartmann to supervise the remediation of an enforcement action against a dual-registrant firm. Mr. Hartmann has also spoken at conferences to his peers on a wide variety of securities law matters and was an adjunct professor at Fordham University School of Law. He holds a BS degree in Corporate Finance from Indiana University.

Pascal Ghoson (MARS SARL) - Managing Director

Prior to being appointed as CEO and CFO of Oxurion, Mr. Ghoson served as CFO of Energisme, an energy intelligence software platform company based in Paris, and as Chief Operating Officer of an investment holding company also in Paris. He was a cofounder of Findrive, which pioneered cars as a service in France. Previously, he was an associate in Mergers & Acquisitions at Rothschild & Co. in Paris; he had previous roles with Goldman Sachs and Lazard in investment banking. He holds a degree in Corporate Finance from the ESSEC Business School in France.

4.6.2 Evaluation of Board of Directors' activity and members

The Board of Directors does not use a formalized process for the assessment of its operation, the functioning of the Committees or the involvement of each director in Board of Directors' activities. Rather, the Chairman regularly conducts an evaluation of all components of the Board of Directors. A global evaluation is further informally debated in the various Board of Directors' meetings to ensure that all components of the Board of Directors and interactions with the CEO are functioning well. In particular, when proposing the election or re-election of directors, the Board of Directors ensures through its discussions that its composition delivers the appropriate skills and diversity to the Company.

4.6.3 Board of Directors' meetings in 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.

Below is the attendance grid at the formal 2024 Board of Directors' meetings:

BOARD OF DIRECTORS	Charles Paris de Bollardière	James Hartmann	Anat Loewenstein	Nathalie Laarakker	MARS SARL, permanently represented by its permanent representative Pascal Ghoson
25-01-24	Present	Present	Present	Present	Present
29-03-24	Present	Present	Present	Present	Present
12-04-24	Present	Present	Present	Present	Present
14-05-24	Present	Present	Present	Present	Present
27-05-24	Present	Present	Present	Present	Present
28-06-24	Present	Present	Present	Present	Present
25-07-24	Present	Present	Present	N/A	Present
27-09-24	Present	Present	Present	N/A	Present
30-12-24	Present	Present	Present	Present	Present

4.6.4 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.

4.6.5 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.

This section provides a brief biography of the CEO in place on December 31, 2024.

Pascal Ghoson – Chief Executive Officer

We refer to section 4.6.1.

4.6.6 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

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

4.7.1 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.

4.7.2 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.

4.7.3 Protocol regarding transactions with Related Parties

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

We refer to section 4.9 for the remuneration report concerning 2024.

4.7.4 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.

4.8 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.

4.9 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.

4.9.1 Overview of Remuneration Policy

4.9.1.1 Executives

A. 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**”.

B. 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, where applicable, 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 vesting of subscription rights is generally 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. Paragraph 4.9.2.1, D gives more detailed information on the subscription right plans and outstanding subscription rights at the end of 2024 including the value per subscription right at the time of each grant applying the Black-Scholes-Merton valuation method.

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 pay out 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 generally 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.

4.9.1.2 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, 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.

A. Non-Executive Directors

Based on a peer review of the compensation of the Board of Directors 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 approved 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 any membership or chairmanship of any of the Committees he may hold. 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 provided 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.

[4.9.2 Remuneration report](#)

[4.9.2.1 Executives](#)

A. Total Remuneration Summary for Executives

This Remuneration Report covers Oxurion Executives, including the CEO and the Executive Committee. During fiscal year 2024, 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

B. 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.

C. 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 the most shareholder 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.

D. 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

E. 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.

4.9.2.2 Directors

A. 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 Bollardière	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 members of the Board of Directors.

B. 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.

4.9.2.3 Evolution of Executives remuneration and average employee remuneration and pay ratio.

A. 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.

B. 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.

5 Consolidated Financial Statements

5.1 Consolidated statement of profit and loss

In '000 euro (for the year ended 31 December)	Note	2024	2023
Revenue	5.6.1	3	263
Cost of sales	5.6.2	-43	-159
Gross profit		-40	104
Research and development expenses	5.6.3	-1,352	-9,987
General and administrative expenses	5.6.4	-2,314	-3,711
Selling expenses	5.6.5	-13	-132
Other operating income	5.6.6	4,103	1,744
Other operating expense		-2	0
Impairment losses	5.7.3	0	-128
Operating result		382	-12,110
Finance income	5.6.7	323	414
Finance expense	5.6.8	-583	-7,270
Result before income tax		122	-18,966
Taxes	5.6.10	-3	-3
Result of the year		119	-18,969
Attributable to:			
Equity holders of the company		119	-18,969
Non-controlling interest		0	0
Result per share			
Basic earnings / loss (-) per share (euro) ⁽¹⁾	5.6.11	0.09	-114.82
Diluted earnings / loss (-) per share (euro) ⁽¹⁾	5.6.11	0.00	-114.82

(1) following the share consolidation carried out at a ratio of one new share for ten thousand existing shares

In '000 euro (as at 31 December)	Note	2024	2023
Result of the year		119	-18,969
Other comprehensive income:			
Remeasurement of defined benefit pension schemes	5.7.8	-164	181
Fair value gain/(loss) on investments designated as at FVTOCI		0	0
<i>Other comprehensive income that will not be reclassified to profit or loss</i>		<i>-164</i>	<i>181</i>
Exchange differences arising on translation of foreign operations		109	-61
<i>Other comprehensive income that will or may be reclassified to profit or loss</i>		<i>109</i>	<i>-61</i>
Other comprehensive income, net of income tax		-55	120
Total comprehensive loss (-) / income for the year		64	-18,849
Attributable to:			
Equity holders of the company		64	-18,849
Non-controlling interest		0	0

The accompanying notes from section 5.5 to 5.7 form integral part of these consolidated financial statements.

5.2 Consolidated statement of financial position

In '000 euro (as at 31 December)	Note	2024	2023
ASSETS			
Property, plant and equipment	5.7.1	24	57
Right-of-use assets	5.7.2	16	188
Intangible assets	5.7.3	0	0
Other non-current assets		40	40
Non-current tax credit	5.7.4	2,030	3,525
Non-current assets		2,110	3,810
Trade and other receivables	5.7.4	2,385	878
Current tax receivables	5.7.4	745	188
Investments	5.7.5	0	50
Cash and cash equivalents		455	1,624
Current assets		3,585	2,740
Total assets		5,695	6,550
EQUITY AND LIABILITIES			
Share capital	5.7.6	74,893	72,993
Share premium	5.7.6	250	250
Other comprehensive income	5.7.7	166	221
Other reserves	5.7.7	5,887	5,723
Retained earnings		-92,254	-92,373
Equity attributable to equity holders of the company		-11,058	-13,186
Non-controlling interest		0	0
Total equity		-11,058	-13,186
Lease liabilities		8	117
Employee benefit liabilities	5.7.8	122	12
Non-current liabilities		130	129
Trade payables		4,521	4,940
Lease liabilities		124	211
Convertible loans	5.7.10	11,195	12,006
Other short-term liabilities	5.7.9	783	2,450
Current liabilities		16,623	19,607
Total equity and liabilities		5,695	6,550

The accompanying notes from section 5.5 to 5.7 form integral part of these consolidated financial statements.

5.3 Consolidated statement of cash flows

In '000 euro (for the year ended 31 December)	Note	2024	2023
Cash flows from operating activities			
Result for the period		119	-18,969
Finance expense	5.6.8	873	2,330
Finance income	5.6.7	-323	-414
Depreciation of property, plant and equipment	5.7.1	20	40
Amortization and impairment of intangible assets	5.7.3	0	128
Amortization of right-of-use assets	5.7.2	122	228
Gain on sale of property, plant and equipment		-27	-36
Fair value adjustments of financial instruments		-290	4,940
(Reversal of) impairment losses on current assets		0	0
Increase / Decrease (-) in provisions		-54	34
Equity settled share-based payment transactions	5.6.9	38	316
Increase (-) / Decrease in trade and other receivables and inventories		-515	2,679
Increase / Decrease (-) in short-term liabilities		-2,032	-1,041
Net cash flows generated / used (-) in operating activities		-2,068	-9,765
Cash flows from investing activities			
Disposal of property, plant and equipment (following a sale)	5.7.1	33	26
Decrease / Increase (-) in investments	5.7.5	50	45
Interest received and similar income	5.6.7/8	1	2
Purchase of property, plant and equipment	5.7.1	0	-1
Net cash flows generated / used (-) in investing activities		84	72
Cash flows from financing activities			
Principal paid on lease liabilities	5.7.2	-139	-212
Proceeds from loans and borrowings	5.7.10	3,100	12,850
Repayment of loans and borrowings	5.7.10	-1,595	-4,498
Other financial income / expense (-)		-347	33
Interest paid on lease liabilities	5.7.2	-7	-34
Paid interests and other bank charges	5.6.8	-197	-317
Net cash flows used (-) / generated in financing activities		815	7,822
Net change in cash and cash equivalents		-1,169	-1,871
Net cash and cash equivalents at the beginning of the period		1,624	3,496
Effect of exchange rate fluctuations		0	-1
Net cash and cash equivalents at the end of the period		455	1,624

The accompanying notes from section 5.5 to 5.7 form integral part of these consolidated financial statements.

5.4 Consolidated statement of changes in equity

	Share capital	Share premium	Other comprehensive income reserve	Other reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
Balance as at 1 January 2023	65,443	250	101	3,027	-73,404	-4,583	0	-4,583
Total comprehensive income of the year								
Result of the year	0	0	0	0	-18,969	-18,969	0	-18,969
Change to foreign currency translation difference	0	0	-61	0	0	-61	0	-61
Remeasurement of DBO	0	0	181	0	0	181	0	181
Total comprehensive income for the year	0	0	120	0	-18,969	-18,849	0	-18,849
Contributions by and distributions to owners								
Issue of ordinary shares	7,550	0	0	2,380	0	9,930	0	9,930
Share-based payment transactions	0	0	0	316	0	316	0	316
Total contributions by and distributions to owners	7,550	0	0	2,696	0	10,246	0	10,246
Transactions with non-controlling interests	0	0	0	0	0	0	0	0
Balance as at 31 December 2023	72,993	250	221	5,723	-92,373	-13,186	0	-13,186

	Share capital	Share premium	Other comprehensive income reserve	Other reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
Balance as at 1 January 2024	72,993	250	221	5,723	-92,373	-13,186	0	-13,186
Total comprehensive income of the year								
Result of the year	0	0	0	0	119	119	0	119
Change to foreign currency translation difference	0	0	109	0	0	109	0	109
Remeasurement of DBO	0	0	-164	0	0	-164	0	-164
Total comprehensive income for the year	0	0	-55	0	119	64	0	64
Contributions by and distributions to owners								
Issue of ordinary shares	1,900	0	0	126	0	2,026	0	2,026
Share-based payment transactions	0	0	0	38	0	38	0	38
Total contributions by and distributions to owners	1,900	0	0	164	0	2,064	0	2,064
Transactions with non-controlling interests	0	0	0	0	0	0	0	0
Balance as at 31 December 2024	74,893	250	166	5,887	-92,254	-11,058	0	-11,058

The accompanying notes from section 5.5 to 5.7 form integral part of these consolidated financial statements.

5.5 General notes to the consolidated financial statements

5.5.1 Reporting entity

Oxurion is a public limited liability company (in Dutch: Naamloze Vennootschap) established under Belgian law with its registered office at Gaston Geenslaan 1, B-3001 Leuven, with three wholly owned subsidiaries – ThromboGenics, Oncurious (wholly owned as of December 14, 2022) and Oxurion France. Oxurion, ThromboGenics, Oncurious and Oxurion France are biopharmaceutical companies focusing on the development of next generation ophthalmic therapies, which are designed to improve and better preserve vision in patients with retinal disorders including Geographic Atrophy, the leading cause of vision loss in elderly people worldwide. The Group's research and development facilities are located in Belgium.

The consolidated financial statements of Oxurion for the year ending December 31, 2024, include the entire Group.

These consolidated financial statements were approved by the Board of Directors on April 11, 2025. Possible changes to this Annual Report can be carried out until the AGM of May 13, 2025.

5.5.2 Application of new and revised standards and interpretations to the consolidated financial statements

New Standards, Interpretations and Amendments adopted by the Group.

During 2024, the Group has adopted all the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee ("IFRS IC") of the IASB as adopted by the European Union ("EU") and effective for the accounting year starting on January 1, 2024. The Group has not applied any new IFRS requirements that are not yet effective as of December 31, 2024.

The following new Standards, Interpretations and Amendments issued by the IASB and the IFRS IC as adopted by the European Union are effective for the financial period:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and current liabilities with covenants
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial instruments: Disclosures: Supplier Finance Arrangements.

The adoption of these new standards and amendments has not led to major changes in the Group's accounting policies.

Standards and Interpretations issued but not yet effective in the current year.

The Group elected not to early adopt the following new Standards, Interpretations and Amendments, which have been issued by the IASB and the IFRS IC but are not yet mandatory for December 31, 2024, reporting periods and/or not yet adopted by the EU as per December 31, 2024:

- Amendments to IAS 21 The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025).
- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)

None of the new Standards, Interpretations and Amendments, which are effective for periods beginning after January 1, 2024, that have been issued by the IASB and the IFRS IC but are not yet effective as per December 31, 2024, and/or not yet adopted by the EU as per December 31, 2024, are expected to have a material effect on the Group's current or future financial statements or on foreseeable future transactions.

5.5.3 Basis of preparation and significant accounting policies

The main basis adopted when preparing these consolidated financial statements are set out below.

A. STATEMENT OF COMPLIANCE

These consolidated financial statements were prepared in accordance with the IFRS as issued by the IASB and adopted by the EU. The consolidated financial statements are presented in thousands of euros except per share amounts which are in euro.

B. GOING CONCERN

The Group's cash balance at December 31, 2024 of 0.5 million euro is not sufficient to fund the Group's operations during the next 12 months. The Group 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 Group also notes that that amount does not take into account potential additional costs unknown at the date of this Report.

However, the Group has entered into the Atlas Subscription Agreement described above providing committed but conditional funding of 20 million euro. As of December 31, 2024, the Group 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 Group 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 Group 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 Group has identified a potential target business for such 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.

C. BASIS OF CONSOLIDATION

Subsidiaries

The consolidated financial statements include all the entities that are controlled by the Group. Control exists when Oxurion directly or indirectly has the ability to direct the relevant activities that significantly affect the entities' returns, has exposure or rights to variable returns and the ability to use its power over the entity to affect investors' returns, Control is presumed to exist when Oxurion owns, directly or indirectly, more than 50 percent of the voting rights linked to the share capital. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Applying this standard, Oxurion's subsidiaries ThromboGenics, Oncurious and Oxurion France have been consolidated.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases. A change in the ownership interest of a subsidiary, without a change in control, is accounted for as an equity transaction. Cash flows from transactions relating to changes in ownership that do not result in a change of control are classified as financing activities.

Intra-group transactions, balances and unrealized profits and losses on transactions between companies in the Group are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized profits unless the transaction indicates an impairment loss on the assets transferred. The accounting principles of the subsidiaries have been adjusted where necessary to be consistent with the principles adopted by the Group.

D. BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for by applying the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred as measured at fair value on the acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. The cost is attributed to the identifiable assets, liabilities and contingent liabilities of the acquiree. These acquired identifiable assets and (contingent) liabilities are initially measured at their fair value on the date of acquisition.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests) and any previous interest held over the identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in the profit or loss.

E. FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The consolidated financial statements are presented in thousands of euro, which is the functional currency of Oxurion. All companies within the Group use the euro as their functional currency, except for the US subsidiary, whose functional currency is the US dollar (USD).

Transactions and balances in foreign currencies

Transactions in currencies other than the functional currency of the entities are recorded at the exchange rates prevailing on the date of the transaction. On each balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the balance sheet date.

Non-monetary assets and liabilities that are measured at historical cost in a foreign currency by the Company's entities are translated using the exchange rates at the dates of the initial transactions.

Gains and losses arising on retranslation using a foreign currency are included in the net profit or loss for the period.

Foreign operations

On consolidation, the assets and liabilities including goodwill and fair value adjustments arising on consolidation of the Group's foreign operations are translated at the exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange rate differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognized as income or expense items in the period in which the operation is disposed of.

F. REVENUE RECOGNITION

Revenue recognition for Oxurion consists of JETREA® vial sales to distributors, royalties for JETREA® vial sales from licensees, occasional upfront and milestone payments agreed through license or collaboration contracts which could include recharging of incurred services of cost, and royalties.

JETREA® sales

Performance obligations

Oxurion has identified one performance obligation within its customer contracts for the sale of JETREA® product, i.e. the delivery of goods to its customers.

Timing of revenue recognition

Oxurion recognizes revenue upon delivery of the goods to the customers as that is the moment the customer obtains control over the goods.

Transaction price – variable consideration

The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The sales prices are fixed in the contract. However, some contracts provide customers with a right of return and rebates.

Oxurion accepts returns in certain limited cases, and they need to be approved by Oxurion in order to be processed by the distributors. The amount of revenue recognized is the amount allocated to the satisfied performance obligation taking into account variable consideration (incl. expected returns). The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is estimated on the basis of historical experience and the specific terms in the individual agreements. A liability is recognized for expected sales returns, rebates, trade and cash discounts, charge-backs or other reimbursements payable directly or indirectly to customers in relation to sales made until the end of the reporting period. Oxurion applies the 'expected value method' in order to estimate such return accruals, and related asset.

Oxurion does not offer warranties, customer loyalty point programs or any material financing component to its customers. Oxurion has not received any non-cash consideration. There are no costs to acquire customer contracts, or costs to fulfil the customer contracts. Therefore, contract balances are only recognized to the extent of accounts receivable, and refund liability (return accrual).

Royalty revenue on JETREA® sales

In the case of one distributor, royalties are generated under license agreements based on licensee's sales of JETREA® products to the end-customers. As explained above, revenue from the sale of goods is recognized at the moment of delivery to the distributor. However, the agreement stipulates that the royalty is earned once the distributor subsequently sells the product to the end-customer. Therefore, the royalty revenue is recognized once the product is sold to the end-customer, based on quarterly invoicing data. There is no specific performance obligation for Oxurion to satisfy in order to be entitled to this royalty.

Occasional upfront, milestone and other payments

Revenue is only recognized at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the satisfied performance obligation. A performance obligation is satisfied when the control of goods or services is transferred to a customer. Any upfront payments or license fees for which there are subsequent performance obligations, are initially reported as deferred revenue and are recognized as revenue when performance obligations are satisfied over the period of the development, collaboration, or manufacturing obligation.

G. RESEARCH GRANTS

On certain specific research projects, the research costs incurred are partially reimbursed by Flanders Innovation & Entrepreneurship (Vlaams Instituut Innoveren en Ondernemen) ("VLAIO"), formerly known as IWT (Agency for Innovation by Science and Technology in Flanders – Agentschap voor Innovatie door Wetenschap en Technologie in Vlaanderen). In line with IAS 20 "Government grants", these grants are recognized as government grant income over the term of the project for which the grant was given when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received. Grants that compensate the Company for expenses incurred are deducted from the 'Research and Development Expenses' on a systematic basis in the same period in which the expenses are incurred.

Oxurion has a track record of more than 10 years with these types of projects for which it receives grants from VLAIO. Grants are provided to Oxurion in order to support certain R&D activities. Activities, related budget, and types of costs that will be paid are defined in the grant agreement. Over the course of the project, Oxurion reports on the status of activities and incurred expenditure to VLAIO on a regular (quarterly) basis in order to receive grant advances. The final assessment is performed by VLAIO at the end of the project in order to determine the final grant amount. Projects can take on average between two to five years.

Over the course of funded projects, Oxurion is confident that all activities performed will not deviate from the agreed scope, and that the final grant amount will not deviate from the initially agreed amount (except in a limited number of cases when Oxurion had finalized the project earlier and did not spend the whole budget but has still received the grant based on actual expenditure). Overall, Oxurion is confident that the reasonable assurance as defined in the standard is reached over the course of the project for the amounts spent up to that moment, as the only condition attached to the grant is to perform R&D activities in line with the agreed-upon scope and in line with the set budget. There are no other conditions attached to the grants and the outcome of R&D activities does not impact the decision of VLAIO whether the final grant will be received or not.

H. INTANGIBLE ASSETS

Internally generated intangible assets

Research costs are charged to statement of profit and loss as incurred.

An internally generated intangible fixed asset (see note 5.7.3) which arises from development activities undertaken in the Group is recognized only if all of the following conditions are met:

- Technical possibility of making the intangible asset ready for use.
- The intention is to complete the intangible asset and use or sell it.
- Possibility of using or selling the intangible asset.
- It is probable that the intangible asset will generate future economic benefit or demonstrate the existence of a market.
- Availability of adequate technical and financial resources to complete the development; and
- Availability to reliably measure the attributed expenses for the intangible asset during development.

The patent costs for protecting the intangible assets are recognized as an expense.

Where the criteria for capitalization of the development expenses are not met, these expenses are recorded as incurred during the period.

After their initial recording on the statement of financial position intangible assets are valued at cost less accumulated depreciation and accumulated impairment losses. Amortization of capitalized development costs are recognized in the statement of profit and loss under 'Research and Development Expenses'. We refer to note 5.6.3 on 'Research and Development Expenses'.

The capitalized costs of the patent are amortized over the life of the patent as of the moment that it would generate revenue.

Software licenses are amortized over three years.

Externally acquired intangible assets and outsourced R&D costs

Payments made to third parties for subcontracted R&D, where there is no transfer of intellectual property to Oxurion, are expensed as internal R&D expenses in the period in which they are incurred. Such payments are only capitalized if they meet the criteria for recognition of an internally generated intangible asset, as indicated above.

Oxurion has entered into various contracts for the acquisition of licenses to intellectual property or third-party know-how, as disclosed further in note 5.8 under the key arrangements section. These assets are typically acquired for consideration including upfront, milestone and royalty payments.

Upfront payments made to third parties to in-license or acquire intellectual property rights, patents, compounds, products, and know-how technologies to be used in R&D activities, are capitalized as costs paid for a separately acquired intangible asset under IAS 38.

The related milestone payments can only be capitalized if they meet the criteria for recognition of an internally generated intangible asset.

Royalties paid/payable for acquired intellectual property are accrued for in line with the underlying sales and recognized under the cost of sales.

I. PROPERTY, PLANT AND EQUIPMENT

Property, plant, and equipment are included at the historical cost (material costs only) less accumulated depreciation and impairment. Subsequent costs are included in the carrying amount for the asset or booked as a separate asset as appropriate, but only when it is probable that future economic benefits associated with the item will be generated for the Group and the cost price of the item can be measured reliably. All other repair and maintenance costs are charged to the statement of profit and loss as incurred. The cost of assets retired or otherwise disposed of, and the related accumulated depreciation, are included in the statement of profit and loss as part of the gain or loss on disposal in the year of disposal. Gains and losses on disposal of property, plant and equipment are included in other income or expense.

Depreciation is calculated using the straight-line method to allocate the cost of property, plant and equipment to their estimated residual values over their estimated useful lives as follows:

- Property, plant and equipment: three to five years
- Furniture and fittings: three to five years

The depreciation methods, useful life and residual value are revalued on each reporting date.

We refer to the notes 5.6.3 until 5.6.5 for the disclosures of where the depreciation charges are recognized in the statement of profit and loss.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the item replaced will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced item is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

J. LEASED ASSETS

IFRS 16

The Group leases an office, copiers, and cars. Rental contracts are typically made for fixed periods of 3 to 4 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognized as right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of these asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities are exclusively composed of fixed payments less any lease incentives receivable.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability and any lease payments made at or before the commencement date.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases comprise some car leases and are leases with a lease term of twelve months or less. Low-value assets only comprise of one copier.

We refer to note 5.7.2 for more information.

K. IMPAIRMENT LOSSES ON GOODWILL, INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Intangible assets with an indefinite useful life or not yet available for use and goodwill are not subject to amortization but are tested annually for impairment or if there is an indication that an asset may be impaired.

Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less the costs to sell the asset and its value in use. These values are generally determined based on discounted cash flow calculations. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). The impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit pro rata to the carrying amount of each asset in the unit. An impairment loss recognized for goodwill cannot be reversed in a subsequent period. For assets other than goodwill, where an impairment loss is subsequently reversed, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable value, but in such a way that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been included for the asset (cash-generating unit) in prior years. The reversal of an impairment loss is included immediately in the statement of profit and loss.

L. INCOME TAXES

Income tax expenses in the statement of profit and loss comprise the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported on the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantially enacted on the reporting date.

Deferred tax is the expected tax to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet method.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realized. Deferred tax is charged or credited in the statement of profit and loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The Group also receives tax credits for R&D expenses. These R&D expenses are recorded through P&L under IFRS in the line item 'Research and development expenses' as the expenses do not meet the requirements in IAS 38 to be capitalized. The tax credit is not subject to unfulfilled conditions. In case there is insufficient tax against which to set off the tax credit, the credit can be carried forward during 5 consecutive assessment years. The tax credit receivable is presented for the non-current portion in the line item 'Non-current tax credit' and for the current portion in the line item 'Current tax receivables' of the consolidated statement of financial position. At the end of 5 consecutive assessment years, the balance of the unused tax credit is received in cash from the government. The income from those tax credits is included in the line item 'Other operating income' in the statement of profit and loss.

M. EMPLOYEE BENEFIT PLAN

Short-term employee benefits

Liabilities for wages and salaries that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

Pension benefits

Starting July 1, 2009, the Group changed the defined benefit pension plan into a new defined contribution pension plan. All acquired rights up to June 30, 2009, are retained. Therefore, the Group has two pension plans: (i) the initial defined benefit plan and (ii) the pension plan, which is a defined contribution plan in structure.

The assets of both plans are held in separate trustee-administered funds.

According to the Belgian legislation applicable to the second pillar pension plans (the minimum guaranteed return under the so-called "Law Vandenbroucke"), all Belgian pension plans that are structured as defined contribution plans are considered defined benefit plans under IFRS and therefore are accounted for as such.

Because of this minimum guaranteed return, the employer is exposed to a financial risk since further contributions could be required if the return on the assets is not sufficient to reach the minimum benefits to be paid.

The Group's commitments under defined benefit plans, and the related costs, are measured using the "projected unit credit method" with actuarial valuations being carried out at each balance sheet date by a qualified actuary. Past service cost is included immediately to the extent that the benefits are already vested, and otherwise the service is amortized on a straight-line basis over the average period until the benefits become vested. Remeasurements of the net defined obligation are recognized directly within equity.

The retirement benefit obligation recognized in the statement of financial position represents the fair value of plan assets at the reporting date, less plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on high quality corporate bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations less the effect of minimum funding requirements agreed with scheme trustees.

No other long- or short-term benefits are granted to employees.

Share-based compensation

The Group operates equity-settled, share-based compensation plans through which it grants share subscription rights (giving the holder the right to subscribe to a specific number of shares in accordance with the share option plan, hereafter referred to as 'subscription rights') to the CEO, personnel, and consultants as consideration in exchange for services performed. The fair value of the services received in exchange for the granting of the subscription rights is recognized as an expense over the vesting period with a corresponding increase in equity.

The total amount to be expensed over the vesting period is determined by reference to the fair value at the date on which the subscription rights are granted, measured using the Black & Scholes model, taking into account the term and conditions upon which the subscription rights were granted excluding the impact of any non-market vesting conditions. At each balance sheet date, the entity revises its estimates of the number of subscription rights that are expected to become exercisable except where forfeiture is only due to shares not achieving the threshold for vesting. It recognizes the impact of the revision of original estimates, if any, in the statement of profit and loss, and a corresponding adjustment to equity over the remaining vesting period. The proceeds received, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the subscription rights are exercised.

N. FINANCIAL INSTRUMENTS

Financial assets

INITIAL RECOGNITION AND MEASUREMENT

Financial assets are classified, at initial recognition, and subsequently measured, at either amortized cost, fair value through other comprehensive income (“**OCI**”) or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Company’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component are measured initially at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest’ (“**SPPI**”) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

SUBSEQUENT MEASUREMENT

For purposes of subsequent measurement, the following categories of financial assets are relevant to the Company:

- Financial assets at amortized costs (trade receivables, term deposits); and
- Financial assets at fair value through OCI (investments in debt instruments (bonds)).

FINANCIAL ASSETS AT AMORTIZED COST

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (“**EIR**”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company’s financial assets at amortized cost mainly includes trade receivables and term deposits.

FINANCIAL ASSETS THROUGH OCI (DEBT INSTRUMENTS)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments (bonds).

DERECOGNITION

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

IMPAIRMENT OF FINANCIAL ASSETS

The Company recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and term deposits, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

Upon impairment, the carrying amount of the financial assets is directly reduced by the impairment loss, with the exception of trade receivables. For trade receivables, the carrying amount is reduced by means of a separate impairment account. If a trade receivable is considered uncollectible, it is written off in the impairment account. Subsequent collection of amounts that had previously been written off is credited in the impairment account. Modifications in the carrying amount of the impairment account are recognized in the statement of profit and loss.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise demand deposits and other short-term, highly liquid investments (with less than three months to maturity) that are readily convertible into a known amount of cash and are subject to an insignificant risk of fluctuations in value.

Financial liabilities

DISTINCTION BETWEEN FINANCIAL LIABILITIES AND EQUITY

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

INITIAL RECOGNITION AND MEASUREMENT

Financial liabilities are classified, at initial recognition, at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and convertible loans.

SUBSEQUENT MEASUREMENT

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at fair value through profit and loss include financial liabilities designated upon initial recognition as at fair value through profit or loss and only if the criteria in IFRS 9 are satisfied. The Group has designated convertible loans at fair value through profit and loss, since the convertible loans contain embedded derivatives for which assessment of whether it is required to separate the embedded derivative from the host contract to measure the derivative at fair value, would be more complex or result in less reliable measures than measuring the entire instrument at fair value through profit or loss. As such the conditions in IFRS 9 4.3.5 are met and designation at fair value through profit or loss is permitted.

The convertible loans are measured at fair value through profit or loss, using the valuation methods described in note 5.7.10. Transaction costs in relation to these financial liabilities at fair value through profit or loss are expensed as incurred and included in the line item 'Finance expense' in the consolidated statement of profit and loss.

Trade and other payables are subsequently measured at amortized cost, using the effective interest rate method.

O. EQUITY INSTRUMENTS

Equity instruments issued by the Group are recorded at the proceeds received. Direct issue costs are processed as a deduction on equity.

P. FINANCIAL INCOME AND EXPENSES

Financial income includes interest income on invested funds. Realized and unrealized exchange differences are reported under financial income and expenses.

Q. SEGMENT REPORTING

An operational segment is a component of an entity:

- which exercises operating activities with which profits are gained and costs can be made (including profits and costs from transactions with other components of the entity);
- where the operational results are judged regularly by the highest managerial function of the entity who can take important operational decisions in order to make decisions regarding the granting of resources and to evaluate the financial results of the segment (chief operating decision maker); and
- for which separate financial information is available and that is engaged either in providing specific products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), and which is subject to risks and rewards that are different from those of other segments.

The segment information is represented in a consistent manner regarding the internal reporting to the chief operating decision maker of the entity, i.e., the institution which takes the most important decisions, enabling decision-making of allocating resources to the segment and evaluating financial performances of the segment. At this moment, reporting is being done at a global level within Oxurion.

R. INVENTORIES

Raw and ancillary materials and commodities are stated at the lower of cost or net realizable value. The inventory costing system is based on the FIFO-method.

Goods in process and finished goods are stated at the standard manufacturing cost or net realizable value. The inventory costing system is based on the FIFO-method.

The net realizable value test is performed for each reporting period. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The standard manufacturing price of the goods in process and of the finished goods, includes (i) the acquisition value of the raw materials, (ii) consumables and ancillary materials, (iii) the production costs that are directly attributable to the product, and (iv) the proportioned part of the production costs that are only indirectly attributable to the product, in so far that these costs cover the normal production period.

The standard manufacturing price is compared to the actual manufacturing price on an annual basis, and adjustments are made to the value of the inventory.

Impairment losses are calculated on the goods in-process, if their manufacturing cost, increased with the estimated amount of the costs to be incurred is higher than the net sales price at year-end.

Impairment losses on inventories are analyzed on a case-by-case basis if the net realizable value is lower than the cost. The calculation of the net realizable value takes into account the specific characteristics of the inventories, including the due date and if there are indications of a low rotation.

5.5.4 Main accounting estimates, assumptions and judgments

Reporting the financial statements in accordance with IFRS requires management to rely on estimates, assumptions and judgments that impact the amounts reported under assets and liabilities, the notes on the latent assets and liabilities on the date of the financial statements, and the reported amounts of income and expenditure in the course of the reporting period. The actual results may differ from these estimates.

The main assumptions relating to future developments and the main sources of uncertainty regarding estimates on the reporting date are set out below:

Going Concern

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

The Group's cash balance at December 31, 2024 of 0.5 million euro is not sufficient to fund the Group's operations during the next 12 months. The Group 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 Group also notes that that amount does not take into account potential additional costs unknown at the date of this Report.

However, the Group has entered into the Atlas Subscription Agreement described above providing committed but conditional funding of 20 million euro. As of December 31, 2024, the Group 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 Group 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 Group 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 Group has identified a potential target business for such 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.

Convertible loans

The Group has convertible loans with Atlas (the **"The Convertible Loans"**). The Convertible Loans are measured at fair value through profit and loss. In determining the fair value, the Group makes certain judgments on the valuation model to be applied and the probability that certain scenarios will occur or not in the future. The terms and conditions and further information is provided in note 5.7.10.

Revenue from Contracts with Customers

Under the five-step model established by the IFRS 15 standard, the Group's main estimates and assessments relate to identifying the performance obligations under its contracts and allocating the transaction price according to the stand-alone price of each of the performance obligations.

The majority of the Company's sources of revenue are derived from sales of JETREA[®] vials through our worldwide license agreement with Inceptua and the tripartite agreement with Eumedica. The Group has determined that there is only one performance obligation for all contracts in place with customers, that is to deliver the JETREA[®] product to the customer. Therefore, the transaction price is equal to the stand-alone selling price of each vial.

STEP	REVENUE FROM SALE OF VIALS
1. Identification of the contract	Oxurion has a contract in place with Inceptua and Eumedica for the commercialization of JETREA [®] as disclosed in Note 5.8 under Key Agreements.
2. Identification of performance obligations	In all distribution contracts, there is only one performance obligation: supply of goods to a third party.
3. Identification of the transaction price	Stand-alone price per vial is defined in each agreement with the customer.
4. Allocation of the transaction price	As there is only one performance obligation, there is no allocation of the price, and therefore stand-alone price per vial is recognized.
5. Revenue recognition	Revenue is recognized upon delivery to the customer. Returns are credited strictly at discretion of Oxurion, and a provision for US returns is made based on historical data. Rebate provisions for sales made outside the US, are made based on contractual agreements and/or local regulations.

Share-based payment plans

The Group defines the cost of share-based payment plans on the basis of the fair value of the equity instrument on the grant date. Determining the fair value involves choosing the most suitable valuation model for these equity instruments, and the characteristics of the equity instrument and its issue have a decisive impact. It also assumes the input in the valuation model of a number of relevant assumptions, such as the estimated useful life of the right, volatility, etc. The assessments and the model are specified in more detail in note 5.7.7.

Capitalization and impairment of intangible assets

The Group accounts for as intangible assets only rights and intellectual property if acquired from third parties and costs of internal development only if the conditions for the recognition of intangible assets are met, otherwise such costs are included in the statement of profit and loss when they arise. The costs are capitalized only if the product is in Phase 3 and the chances of future success are estimated as highly probable. Accounting estimates and assessments of future business evolution, growth, sales, likelihood of success and discount rate are factors used in valuing the intangible asset to execute the annual impairment test.

Taxes

The Group considers that there is a considerable uncertainty regarding the future use of the tax losses of Oxurion as it is very difficult to estimate the impact of the patent deduction on the future tax result at this moment. As the Group can only use the abovementioned patent deduction on the basis of a tax ruling, the expectation exists that the future tax gains will be rather limited. There is also the uncertainty regarding the future use of the tax losses with ThromboGenics.

5.5.5 Segment information

Segment information is represented in a consistent manner regarding the internal reporting to the chief operating decision maker of the entity, i.e., the person or persons that takes the most important decisions, enabling decision-making of allocating resources to the segment and evaluating financial performances of the segment. At this moment, reporting is being done at global level within Oxurion.

5.5.5.1 Product sales information

Product sales relate only to JETREA® and are reported in note 5.6.1.

5.5.5.2 Geographic information

The Global R&D and most of the General and Administrative functions are located in Leuven, Belgium. These operations represent the majority of the operating result. In the context of the Company's business, these activities do not lead to the need for geographic information.

100% of intangible assets and almost all non-current assets are located in Belgium.

5.5.5.3 Business unit reporting

Oxurion is a biotechnology company with focus on diseases related to the retina.

Our preclinical department represents the majority of the income and expenses of the Company. As a consequence, the consolidated statement of profit and loss and of financial position are a valid representation of its business unit as a whole.

5.5.5.4 Information about major customers

At the end of 2023, Oxurion had one customer that individually accounts for more than 59% of the total income. There were no major customer in 2024.

5.5.6 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.

Fair Values

There is no significant difference between the fair value and carrying amount of the Group's cash and cash equivalents, investments, trade and other receivables, other current assets, trade payables and other current liabilities.

The carrying amount of cash and cash equivalents and investments is equal to their fair value, given the short-term maturity of these financial instruments. Similarly, the carrying amounts of receivables and payables, which are all subject to normal trade credit terms, are equivalent to their fair values. Investments in bonds are measured at fair value based on quoted market prices. The fair value movements are recorded in OCI.

The class A Negma convertible loan is measured at fair value as the nominal amount of the convertible loan plus 8%, which is the difference between the share price and the 92% of the lowest closing VWAP (8%) (level 1). The class B Negma convertible loan is measured at fair value as the nominal amount of the convertible loan plus 20%, which is the difference between the share prices and 80% of the closing VWAP (20%) (level 1). The Negma convertible agreement has ended on March 1, 2023.

The Kreos Capital / Pontifax Ventures convertible loan is measured at fair value whereby fair value is estimated considering probabilities of the occurrence of different scenarios. The probabilities are estimated by the Group and consist level 3 fair value assessments. Atlas took over the contract end December 2023. The fair value is estimated considering the Atlas' terms and is considered a level 3 fair value assessment.

The fair value of the Atlas convertible bond is measured at fair value and determined as the nominal amount of the Convertible bond plus a discount. The discount is based on the expected conversion price (92% of the lowest one day VWAP over the Pricing Period) and this expected conversion price is based on a Monte Carlo simulation.

In accordance with the second amendment in 2023, specific limitations were introduced concerning the conversion of bonds. To account for the limitations on bond conversion, the outstanding liability was discounted as per December 31, 2023. This discounting was executed based on the expected date when the conversion will be permitted once again. The expected dates were estimated by the Group and consist level 3 fair value assessments. As per December 31, 2024, these limitations do not apply anymore.

5.5.7 Financial risk management

The financial department of the parent Company coordinates access to the national and international financial markets and considers and manages the financial risks relating to the activities of the Group. The financial risks related to the operating activities of the Group are confined to a minimal currency exchange rate risk. There are no risks worth mentioning, such as liquidity risks or interest rate risks as the Group has no debts with variable interest rates. The Group does not buy or trade in financial instruments for speculative purposes.

A. CAPITAL MANAGEMENT

The Group manages its capital with the aim of ensuring that the Group can continue to operate. At the same time, the Group wishes to generate a return for its stakeholders via the results of its research activities, which in turn are expected to lead to an increase in the value of the Company's shares. This strategy has not changed compared to previous years.

The capital structure of the Group consists of investments, cash, cash equivalents and restricted cash, and equity attributable to the equity holders of the Company, including capital, reserves and results carried over, as indicated in notes 5.7.6 and 5.7.7 respectively.

The Group manages its capital structure and makes the necessary adjustments in light of changes in economic circumstances, the risk characteristics of the underlying assets and the projected cash requirements of current research activities. When assessing the capital structure, the current cash position and projected cash burn are used as the key parameters. Cash burn is defined as the net result corrected for depreciation and amortization, stock-based compensation, and less investments in fixed assets.

The Group wishes to maintain a capital structure that is sufficient to fund research activities during a period of at least twelve months. Any cash inflows from possible cooperation agreements or other cash generating activities are not taken into account. To maintain the capital structure, the Group can issue new shares or conclude new finance arrangements.

The Group is not subject to any externally imposed capital requirements.

B. MAIN ACCOUNTING PRINCIPLES

Details of the main accounting principles and methods, including the inclusion criteria, the valuation basis, and the basis on which income and costs are recognized, for each category of financial assets, liabilities, and equity instruments, are explained under 5.5.3.

C. CATEGORIES OF FINANCIAL INSTRUMENTS

The financial instruments currently held by the Company are:

- Trade receivables and payables
- Short-term financial liabilities
- Cash, cash equivalents and investments (we refer to note 5.7.5) amounting to 0.5 million euro (2023: 1.7 million euro). Investments are mainly in very low risk bonds and term investments.
- Convertible bonds (we refer to note 5.5.6)

D. 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.

Analysis of sensitivity to exchange rates

The Group is mainly exposed to fluctuations in GBP and USD against the euro.

The sensitivity of loss to changes in the exchange rates arises mainly from USD and GBP denominated financial instruments.

In '000 euro	IMPACT ON PAST TAX LOSS	
	2024	2023
USD/euro exchange rate increase 10%	469	300
USD/euro exchange rate decrease 10%	-573	-367
GBP/euro exchange rate increase 10%	5	17
GBP/euro exchange rate decrease 10%	-7	-21

E. 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.

F. CREDIT RISK MANAGEMENT

Credit risk relates to the risk that a counterparty will fail to fulfil 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.

The Group has a limited number of customers. Credit risk is considered as remote due to a history of no issues with payment collection. So far, the collection of payments happened without any delay and with limited credit risk.

The credit risk on cash investments is limited given that the counterparties are banks with high credit scores attributed by international rating agencies.

G. 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.

Contractual undiscounted maturities of financial liabilities at December 31, 2023 and 2024 are as follows:

In '000 euro (as at 31 December 2023)	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Lease liabilities	114	114	116	9	0	353
Convertible loans	1,614	441	0	0	0	2,055
Trade payables	4,940	0	0	0	0	4,940
Other short-term liabilities	1,748	0	0	0	0	1,748
Total financial liabilities	8,416	555	116	9	0	9,096

In '000 euro (as at 31 December 2024)	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Lease liabilities	122	4	7	2	0	135
Convertible loans	301	0	0	0	0	301
Trade payables	4,521	0	0	0	0	4,521
Other short-term liabilities	491	0	0	0	0	491
Total financial liabilities	5,435	4	7	2	0	5,448

5.5.8 Remuneration of Key Management Personnel

Key management personnel were constituted in 2023 (till December 28, 2023) of:

- Tom Graney – CEO

Key management personnel were constituted in 2024 of:

- MARS SARL, represented by Pascal Ghoson – CEO

The key management personnel constitute the CEO as per Company's corporate chapter.

Remuneration of key management personnel was as follows:

In '000 euro (except for the number of stock options) (as at 31 December)	2024	2023
Short-term benefits - consultancy fees / salary	270	498
Termination benefits	0	0
Cost of stock options granted in the year	0	0
Number of stock options granted in the year	0	0

No loans, quasi-loans or other guarantees have been given to any of the executive directors.

5.6 Notes to the consolidated statement of profit and loss

5.6.1 Revenue

In '000 euro (as at 31 December)	2024	2023
Sales	0	154
Income from royalties	3	109
Total revenue	3	263

In 2020, Oxurion entered into a global license agreement with Inceptua for the commercialization of JETREA®.

In 2023, Oxurion JETREA® sales amounted to 0.2 million euro out of which 100% is attributed to Belgium. The contract to sell JETREA® has ended as of December 31, 2023.

For further details we refer to the Key Agreements' section as disclosed in note 5.8.

5.6.2 Cost of sales

In '000 euro (as at 31 December)	2024	2023
License rights on sales	-28	-40
Cost of goods	-15	-119
Total cost of sales	-43	-159

The license rights on sales include the royalties that Oxurion owes to the companies RCT and LSRP on the basis of JETREA® sales.

5.6.3 Research and development expenses

In '000 euro (as at 31 December)	2024	2023
Employee benefits	-674	-2,136
Subcontracted R&D activities	-237	-6,250
Reagents and materials	-165	-97
Patent expenses	-5	-28
Consultancy fees	-26	-1,018
Other	-130	-255
Depreciation and amortization	-117	-233
Government grants	0	0
Income from recharge of costs	2	30
Total research and development expenses	-1,352	-9,987

The decrease in employee benefits in 2024 compared to 2023 is mainly the result of a reduction in headcount.

The subcontracted R&D activities relate to the outsourced services used to develop Oxurion's projects in the preclinical and clinical phase. The costs in 2023 are mainly related to the THR-149 clinical study.

In 2024, other expenses were 0.1 million euro compared to 0.3 million euro in 2023.

The government grants are grants received from the VLAIO, formerly known as IWT. Oxurion currently has no grant agreement with VLAIO. These grants are provided to Oxurion to support certain R&D activities. We refer to the accounting policy in note 5.5.3.

5.6.4 General and administrative expenses

In '000 euro (as at 31 December)	2024	2023
Employee benefits	-279	-1,114
Consultancy fees	-1,586	-1,875
Insurance	-108	-278
Other	-316	-409
Depreciation and amortization	-25	-35
Total general and administrative expenses	-2,314	-3,711

The most important piece of the general and administrative expenses are ICT contractors, management, audit fees, Board of Directors' fees, investor relations contractors, legal and funding fees and HR services. Mainly the employee benefits were decreased compared to last year due to a decrease in headcount.

5.6.5 Selling expenses

In '000 euro (as at 31 December)	2024	2023
Employee benefits	0	-14
Distribution costs	0	-62
Contractor and consultancy fees	-3	-260
Other	-10	-40
Depreciation and amortization	0	0
Income from recharge of costs	0	244
Total selling expenses	-13	-132

5.6.6 Other operating income

In '000 euro (as at 31 December)	2024	2023
Other operating income	4,103	1,744
Total other operating income	4,103	1,744

In 2024, Oxurion received other operating income of 4.1 million euro compared to 1.7 million euro in 2023. Oxurion came to an agreement with key creditors to reduce the total debt by 4.1 million euro in 2024. In 2023, the accrued tax credit amounted to 0.6 million euro. Oxurion also recognized 0.4 million euro revenue from Oncurious assets, 0.5 million euro other operating income mainly from settlement agreements with previous board members, and a reversal of an accrual of 0.2 million euro for which the Company expects not to receive an invoice.

5.6.7 Finance income

In '000 euro (as at 31 December)	2024	2023
Interest	1	2
Fair value adjustment convertible bonds	290	0
Exchange rate gain (on USD and GBP)	32	412
Total finance income	323	414

As a result of USD revaluations, the unrealized exchange gain in 2024 amounted to 0.032 million euro (2023: 0.412 million euro).

The fair value adjustment convertible bonds in 2024 relate for 0.290 million euro to the Atlas convertible bond. We refer to note 5.7.10 for more information.

5.6.8 Finance expense

In '000 euro (as at 31 December)	2024	2023
Bank costs	-14	-18
Impairment on short-term financial investments	-12	0
Fair value adjustment convertible bonds	0	-4,941
Other	-204	-1,951
Exchange rate loss (on USD and GBP)	-353	-360
Total finance expense	-583	-7,270

In 2023, The fair value adjustment convertible bonds relate for 0.588 million euro to the Negma convertible bond, 3.843 million euro to the Atlas convertible bond and 0.510 million euro to the Kreos/Pontifax convertible bond. We refer to note 5.7.10 for more information.

In 2024, the end of loan payment related to the Atlas convertible bonds (old Kreos/Pontifax convertible bond) is included in other finance expenses. We refer to note 5.7.10 for more information.

In 2023, the other financial expenses relate for 1.600 million euro as transaction commission for the Atlas convertible bonds, 0.314 million euro to the Kreos/Pontifax convertible bond and 0.037 million euro to other.

As a result of USD revaluations, the unrealized exchange losses in 2024 amounted to 0.353 million euro (2023: 0.360 million euro) whereas no exchange losses were realized.

5.6.9 Employee benefits

In '000 euro (as at 31 December)	2024	2023
Wages, salaries and bonuses	-888	-2,763
Share-based compensation expenses	-38	-317
Pension costs	-27	-184
Total	-953	-3,264

The pension costs included in the table above consist for 0.027 million euro (2023: 0.171 million euro) of costs related to defined benefit plans and no costs (2023: 0.13 million euro) related to defined contribution plans. We refer to note 5.7.8 for more information on the defined benefit plans.

The average number of full-time equivalents (including executive directors) was as follows:

In numbers	2024	2023
Research and development	7	14
General and administration	4	6
Selling	0	0
Total	11	20

The share-based compensation expense included in the statement of profit and loss is given below:

In '000 euro (as at 31 December)	2024	2023
Research and development expenses	25	134
General and administrative expenses	13	183
Selling expenses	0	0
Total	38	317

We refer to note 5.7.7, for further information regarding the share-based payment plans.

5.6.10 Taxes

In '000 euro (as at 31 December)	2024	2023
Current tax expense	-3	-3
Deferred tax expense	0	0
Tax expenses in income statement	-3	-3
Effective tax rate	-2.5%	0.0%

The tax expense as shown above has been calculated in conformity with local and international tax laws. The tax on the Company's loss (-) / profit before tax differs from the theoretical amount that would arise using the domestic rate in Belgium on loss (-) / profit of the year and is as follows:

In '000 euro (as at 31 December)	2024	2023
Loss (-) / profit before tax	122	-18,966
Expected tax based on tax rate of the parent company (25% - theoretical)	-31	4,742
Disallowed expenses	-12	-21
Tax deductions and non-taxable income	0	142
Change in unrecognized deferred taxes	-14	-3,496
Difference in tax rates from other jurisdictions	-1	-1
Permanent differences	55	-1,369
Tax expense of the year (effective)	-3	-3

The main difference between the theoretical tax and the effective tax for the year 2023 and 2024 can be primarily explained by the unrecognized deferred taxes for which the Company conservatively assesses that it is not likely that these will be utilized in the foreseeable future.

5.6.11 Result per share

The calculation of basic earnings/loss per share on December 31, 2024, is based on the holders of ordinary shares attributable loss (-) / profit from 2024 0.119 million euro (2023: (18.969) million euro) and a weighted average number of ordinary shares outstanding during 2024 of 1,269,260 (2023: 165,209), adjusted for the share consolidation carried out at a ratio of one new share for ten thousand existing shares that took place in September 2024, calculated as follows:

	2024	2023
Issued ordinary shares per 1 January	348,946	41,107
Effect of capital increases through issue of shares	920,314	124,102
Effect of exercised share options	0	0
Average number of ordinary shares per 31 December	1,269,260	165,209

In '000 euro, except for result per share	2024	2023
Result of the year	119	-18,969
Basic result per share	0.09	-114.82
Diluted result per share	0.00	-114.82

As consideration in exchange for services performed, the Group has granted subscription rights to buy ordinary shares to the CEO and personnel.

In addition, the Group also has convertible loans with Atlas (see note 5.7.10) for which potential ordinary shares can be issued upon conversion.

In 2023, the effect of these potential ordinary shares is anti-dilutive as there was a loss. As such, the diluted earnings per share are the same as the basic earnings per share.

See note 5.7.7 for an overview of the number of outstanding subscription rights at each year-end.

5.7 Notes to the consolidated statement of financial position

5.7.1 Property, plant and equipment

In '000 euro	Machines, plant and equipment	Furniture and fittings	Total
As at 1 January 2023			
Cost	6,727	4,348	11,075
Accumulated depreciation and disposals	-6,630	-4,339	-10,969
Exchange differences	-26	19	-7
Net carrying amount	71	28	99
Year ended on 31 December 2023			
Additions	0	1	1
Depreciation expenses	-29	-11	-40
Disposals	-3	0	-3
Exchange differences	0	0	0
Net carrying amount	39	18	57
As at 31 December 2023			
Cost	6,727	4,349	11,076
Accumulated depreciation and disposals	-6,662	-4,350	-11,012
Exchange differences	-26	19	-7
Net carrying amount	39	18	57
Year ended on 31 December 2024			
Additions	0	0	0
Depreciation expenses	-15	-5	-20
Disposals	-3	-9	-12
Exchange differences	-1	0	-1
Net carrying amount	20	4	24
As at 31 December 2024			
Cost	6,727	4,349	11,076
Accumulated depreciation and disposals	-6,680	-4,364	-11,044
Exchange differences	-27	19	-8
Net carrying amount	20	4	24

At December 31, 2024, property, plant and equipment with an original cost of 2.3 million euro (2023: 2.6 million euro) that has already been fully depreciated is still in use. No property, plant and equipment is pledged or in limited use.

5.7.2 Leases

in '000 euro	Land and buildings	Property, plant and equipment	Total
-			
Right-of-use assets			
As at January 1, 2023	853	110	963
Additions	236	0	236
Amortization	-193	-35	-228
Impairment loss	-128	0	-128
<u>Modification</u> ⁽¹⁾	-607	-48	-655
As at December 31, 2023	161	27	188
As at January 1, 2024	161	27	188
Additions	18	0	18
Amortization	-113	-8	-121
impairment loss	0	0	0
<u>Modification</u> ⁽²⁾	-69	0	-69
As at December 31, 2024	-3	19	16
Lease liabilities			
As at January 1, 2023	865	107	972
Additions	236	0	236
Lease payments	-177	-34	-211
<u>Modification</u> ⁽¹⁾	-621	-48	-669
As at December 31, 2023	303	25	328
Of which are:			
current lease liabilities	203	8	211
non-current lease liabilities	100	17	117
total	303	25	328
-			
As at January 1, 2024	303	25	328
Additions	18	0	18
Lease payments	-131	-8	-139
<u>Modification</u> ⁽²⁾	-75	0	-75
As at December 31, 2024	115	17	132
Of which are:			
current lease liabilities	115	8	123
non-current lease liabilities	0	9	9
total	115	17	132

(1) A lease term of 9 years was initially considered for the leasing of the building. As Oxurion will not stay the full term and there is a possibility to stop the leasing after 3 years, a modification was recorded to reflect this change.

(2) In 2024, a modification was recorded as a leasing of a building was terminated as of December 31, 2024

The lease payments in the table above of 0.139 million euro (2023: 0.211 million euro) are reconciled to the line item 'Principal paid on lease liabilities' in the consolidated statement of cash flows.

The amortization of the right-of-use assets is reconciled to the line item 'Amortization of right-of-use assets' in the consolidated statement of cash flows.

On December 31, 2024, Oxurion had outstanding lease obligations, which become due as follows:

in '000 euro	Up to 3 months	Between 3 and 12 months	Between 1 and 2 year(s)	Between 2 and 5 years	Over 5 years
Lease obligations	108	16	7	2	0

5.7.3 Intangible assets

In '000 euro	Internally generated Microplasmin Phase III	License Nuvue	License Grifols	License Galapagos	License VIB	Licenses Other	Total
As at 1 January 2023							
Cost	53,597	12,019	9,935	1,000	1,252	168	77,971
Accumulated amortization expenses	-22,700	-6,578	-5,381	0	0	-168	-34,827
Accumulated impairment losses	-30,897	-5,441	-4,554	0	-1,252	0	-42,144
Net carrying amount	0	0	0	1,000	0	0	1,000
Year ended December 31, 2023							
Additions	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0
Amortization expenses	0	0	0	0	0	0	0
Impairment losses	0	0	0	-1,000	0	0	-1,000
Net carrying amount	0	0	0	0	0	0	0
As at December 31, 2023							
Cost	53,597	12,019	9,935	1,000	1,252	168	77,971
Accumulated amortization expenses	-22,700	-6,578	-5,381	0	0	-168	-34,827
Accumulated impairment losses	-30,897	-5,441	-4,554	-1,000	-1,252	0	-43,144
Net carrying amount	0	0	0	0	0	0	0
For the period ended on December 31, 2024							
Additions	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0
Amortization expenses	0	0	0	0	0	0	0
Impairment losses	0	0	0	0	0	0	0
Net carrying amount	0	0	0	0	0	0	0
As at December 31, 2024							
Cost	0	0	0	0	0	104	104
Accumulated amortization expenses	0	0	0	0	0	-104	-104
Accumulated impairment losses	0	0	0	0	0	0	0
Net carrying amount	0	0	0	0	0	0	0

Intangible assets with definite useful lives:

In the development of JETREA®, Oxurion has capitalized ocriplasmin clinical trial costs (internally generated Microplasmin Phase 3), and two externally acquired licenses that were used for development of JETREA®: NuVue and Grifols. The capitalized costs were amortized from the date of commercialization of JETREA® in 2013, over the life of the patent, which was determined to be 11.8 years, but as there was an impairment indicator, they were fully impaired before that date. We refer to the accounting policy section for more details on ocriplasmin. As Oxurion is not advancing JETREA® further, this asset has been disposed as of December 31, 2024.

Intangible assets with indefinite useful lives:

The Galapagos License relates to an externally acquired license by Oxurion in relation to program THR-687, for the development and commercialization of integrin antagonists. The Part A data showed THR-687 to be safe and well tolerated with no serious adverse events and none of the patients required rescue medication through Month 3, however, there was insufficient evidence of efficacy on the key endpoints (Best-Corrected Visual Acuity and Central Subfield Thickness). As a result, Oxurion has decided not to advance THR-687 to Part B of the INTEGRAL trial. The Galapagos License was there for fully impaired as per December 31, 2022. For more details on the agreement and accounting policy treatment, we refer to note 5.8 under key arrangements section. As Oxurion is not advancing THR-687 further, this asset has been disposed as of December 31, 2024.

The VIB license relates to an externally acquired license by Oncurious for a portfolio of five unique next generation immuno-oncology assets which are being used in further development. This asset was given as a contribution in kind by VIB and was capitalized based on fair value determined by an independent valuator. The license is impaired as per June 30, 2021, as Oxurion would no longer make direct investments in these assets. The Company also explored the option of taking on an additional investor in Oncurious, but was unable to secure a transaction under acceptable terms. For more details on the agreement and accounting policy treatment, refer to note 5.8 under key arrangements section. Besides the portfolio of five immuno-oncology assets the VIB License column also contains TB-403 with a gross book value of 0.125 million euro, which was impaired during 2020. As Oxurion is not advancing these assets further, these assets have been disposed as of December 31, 2024.

5.7.4 Trade and other receivables, non-current tax credit and current tax receivables

5.7.4.1 Trade and other receivables

In '000 euro (as at 31 December)	2024	2023
Trade receivables	13	115
Other receivables	2,348	703
Prepaid expenses and other current assets	24	60
Total	2,385	878

Other receivables relate mainly to credit memos to be received from key creditors regarding the agreements reached to reduce the outstanding debt. In 2023, these other receivables related mainly to prepayments (0.373 million euro). These advances were paid upfront to various CRO partners mainly in relation to direct costs and pass-through costs.

Allowance for bad debt is booked on the basis of an estimate of lifetime credit losses at each reporting, taking into account the payment history of the other party. As per December 31, 2024, and 2023, there are no material aged trade receivables.

The table below shows the evolution of key trade receivable amounts on the reporting date:

In '000 euro (as at 31 December)	2024	2023
Inceptua Group	0	77
Other trade receivables	13	38
Total	13	115

Management has sufficient confidence in the creditworthiness of the counterparty that the trade receivable amounts are considered collectable in full.

Aging balance of receivables that are due, but that are still considered collectable based on contractual payment terms:

In '000 euro (as at 31 December)	2024	2023
0 - 60 days	2	115
60 - 90 days	0	0
90 - 120 days	0	0
more than 120 days	11	0
Total	13	115

When determining the collectability of a trade receivable, the Group takes into account any change in the quality of the receivable between the date on which the credit was granted and the reporting date.

The Group has no securities linked to these receivables.

5.7.4.2 Taxes

Non-current tax receivables

In '000 euro (as at 31 December)	2024	2023
Tax credit	2,030	3,525
Total	2,030	3,525

Oxurion receives tax credits for R&D expenses. In case insufficient tax against which to set off the tax credit, the credit can be carried forward during five consecutive fiscal years. At the end of these five fiscal years, the balance of the unused tax credit is received in cash from the government.

Current tax receivables

In '000 euro (as at 31 December)	2024	2023
Recoverable VAT	16	86
Recoverable withholding tax	0	1
Tax credit	694	69
Other taxes	35	32
Total	745	188

The outstanding tax claims relate to recoverable VAT, recoverable withholding tax on interest, US corporate income tax and short-term tax credit.

5.7.5 Investments

In '000 euro (as at 31 December)	2024	2023
Other investments	0	50
Total investments	0	50

Finance assets according to categories defined in IFRS 9	Investments at amortized cost	Investments at FVOCI
		Beleggingen tegen reële waarde via OCI
Balance at 1 January 2023	0	
Exchange rate differences	0	0
Additions	0	0
Retirements	0	-45
Impairments	0	0
Appreciation at market value	0	0
Balance at 31 December 2023	0	-45
-/- of which taken in fixed assets	-	-
Taken in current assets	0	-45
Composition		
- Other bonds	0	50
- Term investments	0	0
Breakdown per currency		
- in EUR	0	50
- in other currency	0	0
Total	0	50
Balance at 1 January 2024	0	50
Exchange rate differences	0	0
Additions	0	0
Retirements	0	-50
Impairments	0	0
Appreciation at market value	0	0
Balance at 31 December 2024	0	0
-/- of which taken in fixed assets	-	-
Taken in current assets	0	0
Composition		
- Other bonds	0	0
- Term investments	0	0
Breakdown per currency		
- in EUR	0	0
- in other currency	0	0
Total	0	0

The Group decided to invest mainly in saving accounts and term deposits. Bonds are measured at fair value at level 1 hierarchy based on quoted market prices.

5.7.6 Share capital

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.

On December 31, 2024, the share capital of the Company on a consolidated basis amounted to 74.9 million euro represented by 3,192,223 ordinary shares (adjusted for the share consolidation carried out at a ratio of one new share for ten thousand existing shares that took place in September 2024) without indication of nominal value. All shares are fully paid up and have the same rights.

Number of shares	
31 December 2022	41,107
Capital increase due to conversion of convertible bonds	307,839
31 December 2023	348,946
Capital increase due to conversion of convertible bonds	2,843,277
31 December 2024	3,192,223

In '000 euro	Capital	Share premium
31 December 2022	65,443	234
Capital increase due to conversion of convertible bonds	7,550	16
31 December 2023	72,993	250
Capital increase due to conversion of convertible bonds	1,900	0
31 December 2024	74,893	250

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.

During financial year 2024, Oxurion's share capital and share premium has been increased on several occasions following the conversion of (in aggregate) 76 convertible bonds to Atlas:

Date	Company	Bonds	Capital (in euro)	Share Premium (in euro)
09 January 2024	Atlas	6	150,000	0
16 January 2024	Atlas	4	100,000	0
31 January 2024	Atlas	4	100,000	0
14 February 2024	Atlas	6	150,000	0
29 February 2024	Atlas	6	150,000	0
20 March 2024	Atlas	6	150,000	0
25 March 2024	Atlas	6	150,000	0
02 May 2024	Atlas	4	100,000	0
22 May 2024	Atlas	8	200,000	0
18 July 2024	Atlas	4	100,000	0
24 September 2024	Atlas	4	100,000	0
08 October 2024	Atlas	6	150,000	0
04 December 2024	Atlas	6	150,000	0
30 December 2024	Atlas	6	150,000	0
Total		76	1,900,000	0

5.7.7 Other comprehensive income and other reserves

The other comprehensive income is detailed as follows:

In '000 euro	Currency translation adjustment	Remeasurement defined benefit plans	Fair value adjustments of debt instruments	Total OCI
31 December 2022	-155	266	-10	101
Movements in OCI	-61	181	0	120
31 December 2023	-216	447	-10	221
Movements in OCI	109	-164	0	-55
31 December 2024	-107	283	-10	166

The other reserves movement is detailed as follows:

In '000 euro	Share-based payment reserve	Retained earnings reserve fund	Fair value adjustment reserve	Other	Total
31 December 2022	3,181	-19,197	7,610	11,433	3,027
Movements in other reserves	316	0	2,380	0	2,696
31 December 2023	3,497	-19,197	9,990	11,433	5,723
Movements in other reserves	38	0	126	0	164
31 December 2024	3,535	-19,197	10,116	11,433	5,887

For the movement in the share-based payment reserve we also refer to note 5.6.9 where the share-based payment expense of the period is disclosed as employee benefit expense.

Share-based payment plans

The Group has created various subscription rights plans that can be granted to personnel and a subscription rights plan for Non-Executive Directors.

Since the public listing, all subscription rights plans have been created in respect of Oxurion.

At December 31, 2024, there are five outstanding subscription rights plans, as follows:

Creation date of plan	Date granted	Exercise price (in euro)	Beneficiary
Subscription Rights Plan 2017	2017-2020	Between 2.64 and 6.55	Employees, key consultants and directors of the Group
Subscription Rights Plan 2020	2021	2.57	Non- Executive Directors of the Group
Subscription Rights Plan 2021-1	2021	Between 1.75 and 2.60	Employees and key consultants of the Group
Subscription Rights Plan 2021-2	2021	1.75	Employees and key consultants of the Group
Subscription Rights Plan 2021-3	2021	Between 0.444 and 1.82	Employees and key consultants of the Group

Brief overview of all outstanding subscription rights granted between 2017 and December 31, 2024.

Subscription Rights Plan 2017

On November 20, 2017, the EGM of Oxurion decided to issue the Subscription Rights Plan 2017 (formerly referred to as the warrants plan 2017). Under this Subscription Rights Plan 2017, which has a term of ten years and all will lapse in 2027, a maximum of 1,440,000 subscription rights can be issued and granted to employees, directors, and consultants of the Group. Each subscription right entitles the holder to subscribe to one Oxurion share.

Subscription rights are granted under this plan by the Board of Directors or the Remuneration Committee, except for directors. Authority to grant subscription rights to directors is held by the general meeting of shareholders. Subscription rights are offered free of charge. The exercise price is equal to the lower of (i) the average of the closing prices of the share on the stock market during the 30 days prior to the offering of a subscription right or (ii) the closing price on the last stock market day prior to the offer. Subscription rights granted under this plan have a three year graded vesting (50% after 2 years and 50% after 3 years) with no performance conditions. The conditions under which a subscription right holder is entitled to exercise a subscription right are established by the Remuneration Committee.

Subscription Rights Plan 2020

On December 23, 2020, the Board of Directors of Oxurion proposed to issue the Oxurion 2020 Subscription Rights Plan, which was decided by the AGM held in May 2019. Under this Subscription Rights Plan 2020, which has a term of ten years and all subscription rights will lapse in 2030, a maximum of 150,000 subscription rights can be issued and granted to Non-Executive Directors of Oxurion. Each subscription right entitles the holder to subscribe to one Oxurion share subject to the payment of the exercise price.

The exercise price is equal to the lower of (i) the average of the closing prices of a share on the stock market during the 30 days prior to the offering of a subscription right or (ii) the closing price on the last stock market day prior to the offer. Subscription rights granted under this plan have a contractual term of ten years and vest immediately.

Subscription Rights Plans 2021

On April 14, 2021, the Board of Directors of Oxurion decided to issue the Subscription Rights Plan 2021-1. Under this Subscription Rights Plan 2021-1, which has a term of ten years, and all subscription rights will lapse in 2031, a maximum of 1.085 million subscription rights can be issued and granted to employees and consultants of the Group. Each subscription right entitles the holder to subscribe to one Oxurion share.

On September 22, 2021, the Board of Directors of Oxurion has decided to issue the Subscription Rights Plan 2021-2. Under this Subscription Rights Plan 2021-2, which has a term of ten years, and all subscription rights will lapse in 2031, a maximum of 550,000 subscription rights can be issued and granted to employees and consultants of the Group. Each subscription right entitles the holder to subscribe to one Oxurion share.

On December 30, 2021, the Board of Directors of Oxurion has decided to issue the Subscription Rights Plan 2021-3. Under this Subscription Rights Plan 2021-3, which has a term of ten years, and all will lapse in 2031, a maximum of 862,000 subscription rights can be issued and granted to employees and consultants of the Group. Each subscription right entitles the holder to subscribe to one Oxurion share. These plans are collectively referred to as the Subscription Rights Plans 2021.

Subscription rights are granted under the Subscription Rights Plans 2021 by the Board of Directors or the Remuneration Committee. Subscription rights are offered free of charge. The exercise price is equal to the lower of (i) the volume weighted average price (VWAP) of the Company's shares on the stock exchange over a period of thirty calendar days prior to the date of the offer or (ii) the closing price of the Company's shares on the last business day prior to the date of the offer. In general, half of the subscription rights under these plans vest after one year and the other half vest quarterly over the following two years. For the subscription rights granted in April 2021 under the Subscription Rights Plan 2021-1, the vesting period exceptionally commenced on December 28, 2020. The conditions under which a subscription rights holder is entitled to exercise a subscription right are established by the Remuneration Committee.

The grant date fair values of the subscription rights granted under the different Subscription Plans have been determined by using the Black & Scholes model, taking into account the following assumptions:

2017 Subscription Plan	ASSUMPTIONS									
Grant date	Dec 17	Dec 17	Jun 18	Dec 18	Dec 18	Jul 19	Dec 19	Dec 19	Jun 20	Aug 20
Number of warrants granted	251,000	150,000	33,500	208,000	150,000	44,300	136,000	125,000	43,500	10,000
Current share price on grant date (in euro)	3.38	3.38	7.07	3.52	3.52	4.65	2.875	2.875	3.07	2.72
Exercise price	3.38	4.593	6.549	3.4	4.593	3.822	2.64	4.593	2.847	2.8
Expected dividend yield	-	-	-	-	-	-	-	-	-	-
Expected stock price volatility	40%	40%	40%	40%	40%	40%	60%	60%	60%	60%
Risk-free interest rate	-0.51%	-0.51%	-0.46%	-0.38%	-0.38%	-0.67%	-0.58%	-0.58%	-0.54%	-0.62%
Expected duration	10	10	9.5	9	9	8,5	8	8	7.5	7.5
Fair value	1.56	1.29	3.33	1.58	1.3	2.23	1.75	1.43	1.83	1.56

2020 Subscription plan	ASSUMPTIONS
Grant date	Mar 21
Number of warrants granted	75,000
Current share price on grant date (in euro)	2.55
Exercise price	2.57
Expected dividend yield	-
Expected stock price volatility	45%
Risk-free interest rate	-0.65%
Expected duration	9
Fair value	1.23

2021 Subscription plans	ASSUMPTIONS					
Grant date	Apr 21	Jun 21	Sep 21	Sep 21	Dec 21	Jun 22
Number of warrants granted	888,500	7,500	550,000	165,000	804,000	1,000
Current share price on grant date (in euro)	2.6	2.505	1.928	1.928	1.82	0.45
Exercise price	2.6	2.52	1.75	1.75	1.82	0.44
Expected dividend yield	-	-	-	-	-	0
Expected stock price volatility	45%	45%	45%	45%	45%	65%
Risk-free interest rate	-0.63%	-0.62%	-0.68%	-0.68%	-0.64%	2.08%
Expected duration	10	10	10	9.5	10	9.5
Fair value	1.3	1.27	1.01	1.00	0.91	0.32

The assumptions used in determining the fair value of the subscription rights granted are based on the following data:

- Current share price on grant date – the closing price on the stock market of Euronext Brussels.
- Expected stock price volatility – the historical volatility of Oxurion's share price.
- Expected duration – calculated as the estimated duration until exercise, taking into account the specific features of the plans.
- Risk-free interest rate – based on the Belgian government bond rates at the date of granting with a term equal to the expected life of the subscription rights.

Movements in the number of subscription rights outstanding and their related weighted average exercise prices are as follows:

	2024		2023	
	Average exercise price in EUR	Subscription rights	Average exercise price in EUR	Subscription rights
As at 1 Jan.	2.56	2,443,185	2.54	2,959,280
Granted, accepted	0.00	0	0.00	0
Forfeited	2.98	-1,671,686	2.98	-516,095
Exercised	0.00	0	0.00	0
As at 31 Dec.	2.26	771,499	2.56	2,443,185

Following the share consolidation carried out at a ratio of 1 new share to 10,000 existing shares, 10,000 subscription rights will give right to 1 new share.

Outstanding vested subscription rights at December 31, 2024, have the following earliest exercise date, maturities and exercise prices:

Earliest exercise date	Expiry date	Exercise price (in EUR)	Number (thousands)
2024	2027	3.17	176
2024	2030	2.57	60
2024	2031	1.93	535
Total weighted average		2.26	771

5.7.8 Employee Benefit Obligations

Oxurion offers its employees retirement benefits that are funded through a group insurance plan managed by an insurance fund. Until June 30, 2009, the insurance group plan was based on a “defined benefit” system. In a defined benefit pension plan, an employer commits to paying its employee a specific benefit for life beginning at his or her retirement. The amount of the benefit is known in advance, and is usually based on factors such as age, earnings, and years of service. Defined benefit plans do not have contribution limits, but they do have a limit on the maximum annual retirement benefit.

Since July 1, 2009, the defined benefit plan was changed into a pension plan that is structured as a defined contribution plan, but that should be accounted for as a defined benefit plan in accordance with IFRS, since the company offers a minimum guaranteed return to the plan participants.

The amounts recognized in the statement of financial position can be broken down as follows:

	2024	2023
Defined benefit obligation	4,752	4,716
Fair value of plan assets	-4,630	-4,704
Net defined benefit liability	122	12

The amounts recognized in the statement of financial position and the movements in the net defined benefit obligations are as follows:

In '000 euro	Present value of obligation	Fair value of plan assets	Total
As at January 1 2023	4,707	-4,548	159
Current service cost	219	0	219
Past service cost	-47	0	-47
Interest expense/(income)	176	-175	1
<i>Total amount recognized in profit or loss</i>	<i>348</i>	<i>-175</i>	<i>173</i>
Actuarial gains/(losses) on DBO due to change in financial assumptions	-50	0	-50
Changes in return of plan assets	0	76	76
Actuarial gains/(losses) on DBO due to demographic adjustments			
Actuarial gains/(losses) on DBO due to experience adjustments	-207	0	-207
<i>Total amount recognized in other comprehensive income</i>	<i>-257</i>	<i>76</i>	<i>-181</i>
Employer contributions	0	-139	-139
Employee contributions	31	-31	0
Benefit payments	-69	69	0
Taxes on contributions	-16	16	0
Insurance premiums related to risk coverages	-28	28	0
As at 31 December 2023	4,716	-4,704	12
Current service cost	52	0	52
Past service cost	0	0	0
Interest expense/(income)	155	-157	-2
<i>Total amount recognized in profit or loss</i>	<i>207</i>	<i>-157</i>	<i>50</i>
Actuarial gains/(losses) on DBO due to change in financial assumptions	-6	0	-6
Changes in return of plan assets	0	62	62
Actuarial gains/(losses) on DBO due to demographic adjustments	0	0	0
Actuarial gains/(losses) on DBO due to experience adjustments	108	0	108
<i>Total amount recognized in other comprehensive income</i>	<i>102</i>	<i>62</i>	<i>164</i>
Employer contributions	0	-104	-104
Employee contributions	19	-19	0
Benefit payments	-263	262	-1
Taxes on contributions	-11	12	1
Insurance premiums related to risk coverages	-18	18	0
As at 31 December 2024	4,752	-4,630	122

The significant actuarial assumptions used to calculate the net defined benefit liability were as follows:

	2024	2023
Discount rate	3.40%	3.30%
Inflation rate short term	2.00%	2.00%
Inflation rate long term	2.10%	2.10%
Salary increase rate on top of inflation rate	2.00%	2.00%
Turnover rate	10.00%	10.00%
Mortality tables	MR/FR with age correction of 3 years	MR/FR with age correction of 3 years

Sensitivity analysis considering a change of 0.25% in the discount rate (positive = increase net defined benefit liability / negative = decrease of net defined benefit liability):

In '000 euro	Total
DBO considering an increase of 0,25% in the discount rate	-15
DBO considering a decrease of 0,25% in the discount rate	14

The expected future benefits to be paid are as follows:

In '000 euro	
2025	62
2026	60
2027	41
2028	285
2029	483

5.7.9 Other short-term liabilities

In '000 euro (as at 31 December)	2024	2023
Employee benefits	292	702
Other current liabilities	491	1,748
Total other short-term liabilities	783	2,450

Oxurion's Defined Benefit Obligation ("DBO") is a non-current liability.

Employee benefits include holiday pay, bonus, and outstanding employee taxes.

The other current liabilities consist of commitments that expire before year-end, but for which an invoice was not yet received.

5.7.10 Convertible loans

The convertible loans include the following:

In '000 euro	Kreos / Pontifax	Negma	Atlas	Total
31 December 2022	5,984	1,060	0	7,044
Proceeds from loans and borrowings	0	1,350	11,500	12,850
Commitment fee	0	0	1,600	1,600
Converted into capital	0	-1,850	-5,700	-7,550
Repayment of loans and borrowings	-4,498	0	0	-4,498
Fair value adjustment	509	-560	2,611	2,560
31 December 2023	1,995	0	10,011	12,006
Proceeds from loans and borrowings	0	0	3,100	3,100
Commitment fee	0	0	0	0
Converted into capital	0	0	-1,900	-1,900
Repayment of loans and borrowings	-1,595	0	0	-1,595
Fair value adjustment	-65	0	-351	-416
31 December 2024	335	0	10,860	11,195
Of which current	335	0	10,860	11,195
Of which non-current	0	0	0	0

The Company issued convertible bonds since 2021 with different parties as described below:

Negma Group Ltd.

On August 26, 2021, Oxurion (the Company or the Issuer) entered into an agreement whereby Negma as investor is willing to subscribe to, up to 12,000 zero coupon automatically convertible bonds with each a nominal value of 2,500 euro, in several tranches of minimum 200 and maximum 1,000 bonds for a total committed amount up to 30 million euro. The Company as issuer controls the timing and amount of the tranche calls.

The Investor is entitled to a commitment fee for an amount equal to up to 3.5% of the total commitment, i.e., up to 1.050 million euro, payable, at the option of the Issuer, either in cash or in commitment fee convertible bonds. 50% of the commitment fee is due upon signing of the agreement, the remaining 50% is due only if a tranche call is exercised by the Issuer, as a result of which in total half of the commitment will have been called by the Issuer.

The conversion price is 92% of the lowest closing volume-weighted average price (VWAP) over a period of 15 consecutive trading days expiring on the trading day immediately preceding the date of issuance of a conversion notice. Each convertible bond and commitment fee convertible bond has a duration of twelve months as from its date of issuance and shall accrue no interest. Any convertible bond and commitment fee convertible bond not converted into shares prior to the maturity date, shall convert automatically into shares at maturity date. The Investor has the right to convert all or any of the convertible bonds and commitment fee convertible bonds into new shares at any time.

The number of shares to be issued upon conversion shall be equal to the conversion amount divided by the applicable conversion price, provided that it shall not exceed a maximum of 38,291,950 shares. If the Investor does not receive the relevant shares, the Issuer shall pay to the Investor an amount in cash ("**Part A of Funding Program**")

On September 2, 2022, the parties amended the terms and conditions of part of the funding program ("**Part B**") for an amount of up to 6 million euro of the total commitment through the issuance and subscription of up to 2.400 of the convertible bonds ("**Part B Convertible bonds**") through several Tranches ("**Part B Commitment**"), to be called by the Issuer at its discretion over the period between September 2, 2022 up to December 31, 2022 ("**Part B Commitment Period**").

The initial terms and conditions as set forth in the Issuance and Subscription Agreement remain unchanged for Part A of the Funding Program. Part A of the Funding Program was suspended during the Part B Commitment Period. Upon expiry of the Part B Commitment Period, Part A of the Funding Program was automatically reactivated (including that part of the Part B Commitment for which no Part B Convertible bonds shall have been issued and subscribed to during the Part B Commitment Period).

For the Part B Commitment, the Investor is entitled to a further waiver and commitment fee equal to 0,7 million euro, payable in 280 convertible bonds for the Part B Commitment together with the first tranche of the Part B Commitment. The waiver and commitment fee convertible bonds have a nominal value of 0,0025 million euro each.

The conversion price of the Part B convertible bonds is 80% of the lowest closing volume-weighted average price (VWAP) over a period of 15 consecutive trading days expiring on the trading day immediately preceding the date of issuance of a conversion notice. There is no liquidity condition or cool down period.

The number of shares to be issued upon conversion shall be equal to the conversion amount divided by the applicable conversion price. The cap of 38,291,950 shares is deleted from the terms and conditions of the agreement.

The convertible bonds described above meets the definition of a financial liability given that the conversion price is not fixed and upon conversion, will result in a variable number of shares being issued, being the nominal amount of the convertible loan divided by the conversion price. The convertible bond is also a derivative financial liability as the conversion feature is an embedded derivative of the loan host. The host and the derivative will not be separated and are accounted for as one hybrid financial liability.

The financial liability is measured at fair value through profit or loss. The initial fair value of the convertible loan equals an amount of cash received in the amount of 11 million euro of which 2.5 million euro was received in 2021 and 8.5 million euro was received in 2022 (5 million euro Part A and 6 million euro Part B). A total of 1.350 million euro was already converted into shares before December 31, 2021. During 2022 another 9.025 million euro has been converted into shares before December 31, 2022, following the conversion of (in aggregate) 3.610 convertible bonds that were issued.

Subsequently, the fair value of the convertible loan related to the Part A convertible bonds as per December 31, 2021, is determined as the nominal amount of the convertible loan plus 8%. The 8% represents the difference between the share price and the 92% of the lowest closing VWAP. Given the volatility of the share prices as per year ending December 31, 2022, the fair value of the convertible loan related to the Part B Convertible bonds is based on the intrinsic value approach. Considering the term of the convertible loan to be less than twelve months, no option pricing model is used. The fair value of the outstanding loan amount of 0.5 million euro as per December 31, 2022, is determined at 1.06 million euro with changes in the fair value recorded in profit and loss as fair value gains and losses on the convertible loan. The fair value loss in the amount of 0.426 million euro as per December 31, 2022, is included in the line item 'Finance expense' in the consolidated statement of profit and loss.

The fair value of the converted bonds during 2022 was 16.423 million euro. The difference between the fair value and the nominal amount was recorded in profit and loss as fair value loss included in the line finance expense for an amount of 7.364 million euro and 0.426 million euro in other reserves upon conversion.

Upon conversion, the financial liability measured at fair value at date of conversion will be reclassified to shareholders' equity.

The liability for the first instalment of the Part A commitment fee of 0.525 million euro (50% upon signing of the agreement) is made once the first Tranche Call is called by the Company. The commitment fee is recorded in profit and loss as transaction cost due, given the Company cannot avoid cash settlement if the Investor requests eventual payment in cash. These transaction costs are included in the line item 'Finance expense' in the consolidated statement of profit and loss.

The second instalment of the Part A commitment fee of 0.525 million euro is recognized if and only if a tranche call is exercised by the Issuer, as a result of which in total more than half of the total commitment will have been called. This commitment fee is considered as a transaction cost in accordance with IFRS 9 and expensed as incurred as financial expense, given it is an incremental cost that the Company would not incur if the triggering condition is not met. This second instalment has not been accounted for as per December 31, 2022, since there is no present obligation yet.

The Part B waiver and commitment fee of 0.7 million euro payable in 280 convertible bonds with a nominal value of 0.0025 million euro became due upon the payment of the first tranche under Part B pursuant to the addendum and is recorded as financial expense in the consolidated statement of profit and loss given these are considered as transactions costs. The corresponding liability is measured at fair value through profit and loss. Upon conversion the financial liability measured at fair value at the date of conversion, will be reclassified to shareholders equity.

On January 25, 2023, the Company has further amended its mandatory convertible bonds issuance and subscription agreement with the Negma Group. Before the amendment, Negma had subscribed to 11 million euro in convertible bonds. Pursuant to the amendment, Negma agreed to subscribe to up to 4.0 million euro (1,600 bonds) in three tranches to be called at Oxurion's full discretion, of which 1.350 million euro was called. Similar to Part B of the funding program with Negma, the liquidity requirement was eliminated, and the conversion price of the shares was 80% of the lowest closing VWAP over the 15 consecutive trading days in advance of the conversion notice.

During 2023, 1.850 million euro has been converted into shares before June 30, 2023, following the conversion of (in aggregate) 740 convertible bonds issued. The fair value adjustment in the amount of 0.588 million euro is included in the line item 'Finance expense' in the consolidated statement of profit and loss.

On March 1, 2023, the funding program with Negma ended according to the terms of the agreements.

Kreos Capital / Pontifax Ventures / Atlas Special Opportunities, LLC

On November 21, 2021, Oxurion (the Company or the Issuer) entered into an agreement whereby Kreos Capital VI Limited together with Pontifax Medison Finance L.P. (the Investors) as investors are willing to subscribe to convertible bonds with each a nominal value of 0.1 million euro, in an amount of 10.0 million euro, and an uncommitted amount of 10 million euro.

The Investors are entitled to a transaction fee of 0.125 million euro and an end of loan payment equal to 3.5% that shall accrue on the amount drawn under each tranche. The convertible bonds accrue interest in the amount of 7.95% per year.

The convertible bonds may be either:

1. Converted in shares at the option of the Investors at any time.
2. Converted in shares at the option of the Issuer when certain conditions are met.
3. Repaid based on the amortization schedule without extension.
4. Repaid based on the amortization schedule with extension.
5. Prepaid when certain conditions are met.
6. Paid in full in case of events of default or change in control.

The number of shares to be issued upon conversion shall be equal to the conversion amount divided by the applicable conversion price:

1. The initial conversion price of the Bonds was equal to 2.90 euro.
2. The conversion price may be adjusted from time to time upon the occurrence of corporate actions, such as merger, demerger, stock splits or reverse stock split, in accordance with the adjustment policy set out in the Euronext Corporate Action Policy
3. In the event that, between the issue date of the Kreos Bonds and the date falling twelve months after the Loan Facility (i.e. 22 November 2022, the Company issued any shares in the context of an equity financing at an issue price per share which represents a discount of more than 20% to the VWAP (volume-weighted average price) over the thirty trading days period preceding the date of such issuance of shares, the Kreos Conversion Price shall be adjusted to 140% of the average issue price of all shares issued by the Company in the context of any equity financing since the issue date of the Kreos Bonds (if lower than the Kreos Conversion Price). As a result, the strike price was reset at 0.28 euro per share.

On June 21, 2022, the Company, Kreos Capital VI Limited and Pontifax Medison Finance L.P. executed an amendment to the convertible bond facility, pursuant to which a repayment of 3.0 million euro (30%) of the principal amount (excluding capitalized interest) of the first tranche of 10.0 million euro was made. As part of the amendment, it was agreed that the cash covenant would be reduced from 4.0 million euro to 3.0 million euro, the repayment schedule was revised and the interest only period was extended to September 30, 2022. At the same time, Kreos/Pontifax agreed not exercise any rights they might have had to recover amounts owed to them under the Loan Agreement provided that certain conditions are met, the fulfilment of which is uncertain.

On March 1, 2023, the terms of the loan agreement for the provision of a loan facility were further amended such that the Company prepaid 1 million euro, in exchange for a permanent reduction in the cash covenant of the same amount.

In addition, on September 1, 2023, the terms of the Kreos/Pontifax Loan Facility have been further amended such that the Company repaid 0.75 million euro, in exchange for a permanent reduction in the cash covenant of the same amount, and a further temporary reduction of a 0.75 million euro until the end of the year.

On 22 December 2023, Oxurion entered into a binding letter of intent (LOI) with Atlas Special Opportunities LLC (Atlas). Under the terms of the LOI, Atlas commits to pay 0.5 million euro to Kreos /Pontifax. Atlas agreed terms with Kreos/Pontifax to acquire their outstanding debt of around 2.1 million euro for approximately 1.6 million euro by entering into a binding agreement to purchase the debt along with assignment of the claim and related pledge, rights, interests, and security of Kreos/Pontifax, which was transferred to Atlas when Kreos/Pontifax was repaid.

The convertible bond described above meets the definition of a financial liability given that the Company cannot avoid delivering cash to the investors and the conversion price is not fixed. The Company cannot avoid delivering cash as they do not have control over the different scenarios. The conversion price can also change upon certain scenario's as described above and as such the number of shares being issued will vary based on the conversion price. The convertible bond is also a derivative financial liability as the conversion feature is an embedded derivative of the loan host. The host and the derivative will not be separated.

The financial liability is measured at fair value through profit or loss. In determining the fair value, the company makes certain judgements on the valuation model to be applied and the probability that certain scenarios will occur or not in the future. The fair value of the convertible bonds has been measured considering the following scenarios that may impact the term of the bond where a 5th scenario has been added following the LOI with Atlas where it is almost certain that Atlas will purchase the outstanding debt:

1. No extension
2. With extension
3. Prepaid when certain conditions are met.
4. Paid in full in case of events of default or change in control.
5. Atlas' terms

The initial fair value of the convertible loan equals the amount of cash received which is 10.0 million euro as per December 31, 2021. Subsequently the fair value is determined as the probability weighted average of the fair values of the different scenarios described above considering the pre-payment agreed on June 21, 2022. The fair value of the scenarios has been determined by application of the effective interest rate method and the Black-Scholes model. The payment by the Company to Pontifax Medison Finance L.P is paid in USD by converting the relevant due amount in euro into the USD at a fixed exchange rate. For Pontifax, the fair value of the convertible loan is determined based on the application of the effective interest rate method considering the USD loan payment at the spot rate at valuation date.

The above fair value measurement is a level 3 as a result of the unobservable input for the probabilities. A reasonable change of the probabilities between the different scenario's would not lead to a material change in the fair value.

The fair value as per December 31, 2022, is determined at 5.984 million euro, taking into account the repayment of 3 million euro, with changes in the fair value recorded in profit and loss as fair value gains and losses on the convertible loan. The fair value gain in the amount of 0.436 million euro as per December 31, 2022, are included in the line item 'Finance income' in the consolidated statement of profit and loss. No amounts have already been converted into shares as per December 31, 2022.

As per December 31, 2023, the fair value calculation considered the Atlas terms and 100% weight is given to the new scenario with Atlas' terms.

The fair value as per December 31, 2023, is determined at 1.995 million euro, with changes in the fair value recorded in profit and loss as fair value gains and losses on the convertible loan. The fair value loss in the amount of 0.510 million euro as per December 31, 2023, are included in the line item 'Finance expense' in the consolidated statement of profit and loss. No amounts have already been converted into shares as of December 31, 2023.

The fair value as per December 31, 2024, is determined at 0,335 million euro, taking into account the repayment of 1,6 million euro, with changes in the fair value recorded in profit and loss as fair value gains and losses on the convertible loan. As in previous year, the fair value calculation considered the Atlas term and 100% weight is given to this scenario. The fair value gain in the amount of 0.065 million euro as per December 31, 2024, are included in the line item 'Finance income' in the consolidated statement of profit and loss. No amounts have already been converted into shares as of December 31, 2024.

Upon conversion, the financial liability measured at fair value at date of conversion will be reclassified to shareholders' equity, being share capital and share premium and other reserves for the fair value adjustment portion.

Atlas Special Opportunities, LLC

On March 1, 2023, Oxurion announced it had entered into a Subscription Agreement for Convertible Bonds with Atlas Special Opportunities, LLC (“Atlas”), providing for up to 20 million euro in financing (the “Atlas Subscription Agreement”). Under the terms of the Atlas Subscription Agreement, Atlas committed to subscribe to up to 20 million euro in mandatorily convertible bonds over a 24-month period at Oxurion’s discretion. The conversion price was originally set at an eight percent discount to the average VWAP over the three lowest days in the ten consecutive trading days prior to the conversion notice. Oxurion paid a fee of 0.8 million euro in bonds, which was issued together with part A of the first tranche, raising the total amount of bonds to be issued under the funding program to 20.8 million euro.

The right of the Company under the Atlas Subscription Agreement to issue Convertible Bonds in tranches of up to 2 million euro (a “Tranche”) and the undertaking by Atlas to subscribe to those convertible bonds, is subject to certain conditions, including the fulfilment or waiver of certain conditions precedent relating to (i) the Company’s average market capitalization over the thirty days preceding the date on which a Tranche is issued by the Company not having fallen below two times the amount of the Tranche, provided that, if the Company’s average market capitalization is between 2 million euro and 4 million euro, the Company is entitled to draw a Tranche of 1 million euro, and as soon as Atlas converts those convertible bonds, the Company is entitled to draw another Tranche without a cool down period provided the other conditions for drawing a Tranche are met (the “Market Capitalization Condition”) and (ii) the total trading value of the Company’s shares during the preceding 22 trading days is at least equal to 1.5 million euro (the “Liquidity Condition”).

On September 10, 2023, the parties amended the terms and conditions whereby:

- The definition of the conversion price was set at an eight percent discount to the VWAP of the lowest days in the ten consecutive trading days prior to the conversion notice.
- Atlas has waived the market capitalization and liquidity conditions for up to 3.5 million euro in mandatorily convertible bonds to be issued before the topline data is received by the end of 2023.

Oxurion has entered into a second amendment to the agreement with Atlas on December 22, 2023, whereby,

- the Company has issued, and Atlas has subscribed to and paid for, 20 convertible bonds in the aggregate amount of 0.5 million euro on January 9, 2024 and 14 convertible bonds in the aggregate amount of 0.35 million euro on February 2, 2024, as part of the Atlas Funding Program but with waiving by Atlas of the Market Capitalization Condition, the Liquidity Condition and any Material Adverse Event or Event of Default
- the Company may issue, and Atlas shall subscribe to and pay for 12 monthly tranches of 12 Convertible Bonds each (or more in case of potential increments of 0.1 million euro subject to Atlas' written consent) from January 2024 through December 2024, each with a denomination of 25,000 euro and a monthly principal aggregate amount of 0.3 million euro, subject to a five-days' written notice of the Company, rather than a ten business days' notice, as it was the case under the original Atlas Subscription Agreement and without application of any cool down period, which is irrevocably waived for the issuance of these Convertible Bonds;
- In respect of these Convertible Bonds, Atlas 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 0.2 million euro;
- Atlas has agreed not to convert the 178 Convertible Bonds to be issued pursuant to the Second Amendment (or more in case of potential increments of 0.1 million euro subject to Atlas' written consent) and only convert old Convertible Bonds (i.e. Convertible Bonds issued in accordance with the Atlas Subscription Agreement and outstanding on the date of the Second Amendment, being 296 Convertible Bonds (the “Old Convertible Bonds”)) having a combined euro value equivalent to 178 Convertible Bonds issued after the date of the Second Amendment until the earlier date between (i) 12 months from the date of the Second Amendment, (ii) the announcement by the Company of a potential partnership or transaction involving a third party or any major scientific update, or (iii) when the last rolling 22 trading days total volume of shares traded on the market is valued above 1 million euro, in which case Atlas will be entitled to convert the 178 Convertible Bonds (in addition to Old Convertible Bonds), and not to trade more than 30% of the total daily volume traded;
- in order to secure any current and future payment obligations of the Company under the 178 Convertible Bonds that are not converted into shares, the Company has granted a second ranking pledge on all movable assets constituting its entire business to Atlas, for a maximum secured amount equivalent to the 178 Convertible Bonds subscribed or to be subscribed to and not converted up to a maximum of 8.5 million euro.

The Atlas Convertible Bonds are measured at fair value and determined as the nominal amount of the Convertible bond plus a discount. The discount is based on the expected conversion price (92% of the lowest one day VWAP over the Pricing Period) and this expected conversion price is based on a Monte Carlo simulation. In accordance with the second amendment, specific additional conditions have been agreed in relation to the ability to exercise the conversion option of bonds. The specific additional conditions have been addressed in the fair value calculation by discounting the outstanding liability. This discounting takes into consideration when the conversion is expected to be will be possible, given the above specific additional conditions, based on management assessment. The fair value estimation is a level 3 assessment.

The financial liability is measured at fair value through profit or loss. The initial fair value of the convertible loan equals the amount of cash received of 14.6 million euro and 1.6 million euro transaction commission (expensed in financial expense).

As of December 31, 2024, the fair value of the outstanding bonds of 8.6 million euro (2023: 7.4 million euro) (nominal value) is estimated to be 10.9 million euro (2023: 10.0 million euro) with changes in the fair value recorded in profit and loss and included in the line item 'Finance expense' or 'Finance income'.

Upon conversion, the financial liability measured at fair value at the date of conversion is reclassified to shareholders' equity. As of December 31, 2024, 1.9 million euro (2023: 5.7 million euro) has been converted into shares, following the conversion of (in aggregate) 76 convertible bonds issued (2023: 228 convertible bonds issued).

5.7.11 Deferred taxes

Deferred tax assets have not been recognized in respect of the items below because it is not probable that future taxable profits will be available against which the Group can utilize the loss carryforwards or deductible temporary differences. The losses available for offsetting future taxable income are mainly related to Belgium.

In '000 euro (as at 31 December)	2024	2023
Losses available for offsetting against future taxable income	389,638	379,798
Deductible temporary differences	3,884	13,422
Taxable temporary differences	0	0
Total unused tax losses and other deductible temporary differences not recognized	393,522	393,220

No deferred tax liability is recognized on the unremitted earnings of subsidiaries since no tax is expected to be payable on them in the foreseeable future.

5.8 Other clarification notes to the statement of financial position

Subsidiaries and branches

Name of the subsidiary	Place of incorporation and operation			Principal activity
		2024	2023	
ThromboGenics, Inc.	US	100%	100%	Distributor
Oncurious NV	BE	100%	100%	Research (oncology)
Oxurion France	FR	100%	-	Holding Company

Key Agreements, Commitments and Contingent Liabilities

In addition to the convertible loan agreements described in the preceding section, the Group has a number of other material agreements with third parties which allowed the Company to conduct its activities during the year 2024.

Please find below an overview of Oxurion's material agreements for the year 2024. An agreement is considered as "material" when the contractual commitments reach over 1 million euro, or in case of a new agreement, when such an impact is expected in the twelve-month period after the reporting date.

Note that certain agreements may include sharing of R&D costs and/or sharing of revenue. Although these agreements may include the establishment of a joint committee which monitors the joint activities, these arrangements are out of the scope of IFRS 11 "Joint Arrangements", as the Company has concluded that no joint control exists. The main indicators found in the multiple arrangements that resulted in the conclusion that Oxurion has control over the operations and relevant activities and therefore is the decision-making party in the agreements are as follows:

- Oxurion has sole and exclusive decision-making authority on the development activities, including but not limited to the development plan.
- Oxurion bears the costs and expenses for all activities under the development plan.
- Oxurion is responsible for preparing, filing and maintaining regulatory approvals.
- Oxurion has the sole responsibility and decision-making authority for manufacturing and commercialization.
- Oxurion shall be the sole and exclusive owner of all intellectual property in most agreements.

Clinical Trial Agreement

Syneos Health

Syneos Health ("**Syneos**") provides clinical research services for the development of THR-149. Services are billed on a project basis by way of work orders ("**Work Orders**") entered into based on a Master Services Agreement (the "**MSA**") for Clinical Research and Related Services dated as of August 19, 2016.

The MSA obligates the parties to use commercially reasonable efforts to progress the study in a timely manner and to meet any timelines for study milestones and target dates applying professional standards consistent with GCP and in adherence to applicable laws and regulations.

The major study milestones and target dates are described in the binding Work Orders that are entered into under the MSA. Subject to mutually agreed change orders, the Work Order constitutes a binding agreement, and the parties are obligated to use commercially reasonable efforts to comply with the timelines and budgets set in the Work Orders, unless a change order is agreed.

The Work Order for THR-149 specifies the basic parameters of the THR -149 study, including, without limitation, the scope of work, study-specific assumptions, estimated time period for completing services, estimated budget, payment and currency schedules, resource allocation and/or, as applicable, other specific services to be performed by Syneos. The budget contained in the THR-149 Work Order can be changed by way of a change order if there are changes in the scope of the work or the assumptions underlying the Work Order, provided that the change order must be agreed between the parties.

Syneos also provided services for the INTEGRAL study of THR-687, which has been terminated and is in the process of being wound down pursuant to the terms of the Work Order for THR-687.

Based on IAS 38 "Intangible assets", the costs paid to Syneos Health are not made in order to acquire an asset, or to increase economic benefits already embodied into an asset. Rather, they are an outsourced R&D cost. Therefore, such costs are expensed to the statement of profit and loss as R&D expenses, as incurred. In case of prepayments, an asset is recognized for such prepayment, and prepayment is released to statement of profit and loss as costs are incurred. In 2023 and 2022, 4.1 million euro and 7.4 million euro were paid respectively to Syneos Health and recognized as R&D expenses. At year-end 2023, a prepayment in the amount of 0.4 million euro is recorded on the statement of profit and loss.

The MSA will need to be further evaluated considering the current and contemplated activities of the Company (see Section 3.2 of this Annual Report).

In 2024, an amicable agreement was reached to reduce the outstanding debt.

License, Development and Commercial Agreement

Eumedica and Inceptua

In June 2018, Oxurion and Eumedica entered into an exclusive commercial agreement, pursuant to which Eumedica agreed to provide distribution services for JETREA® (the “**2018 Agreement**”). Eumedica acts as an agent of Oxurion, as Oxurion takes primary responsibility for product quality, inventory risk, and has discretion in establishing the sales price. The arrangement has the characteristics of a consignment where Eumedica does not have control of the product, and Oxurion can direct its use and ask for its return. Eumedica collects payments from end-customers for Oxurion. Eumedica charges a monthly distribution fee that covers the services provided including customer service, shipment preparation, packaging, storage, labeling/repackaging, administration, destruction & waste handling, etc.

Under IFRS 15, Oxurion has only one performance obligation, which is to deliver the product to the end-customer. This performance obligation is satisfied when Eumedica transfers (delivers) the product to the end-customer, as this is the moment when the customer obtains control over the product. Therefore, revenue is recognized for the price of the product at the point in time when it is delivered by Eumedica to the end-customer. While inventory is located at Eumedica, it is recognized as inventory of Oxurion due to consignment terms. Eumedica fees are recognized partly under distribution costs and partly under selling expenses, as they are charged on a monthly basis.

For 2023, Oxurion paid 0.062 million euro (2022: 0.067 million euro) for distribution costs, 0.227 million euro (2022: 0.204 million euro) for selling expenses and received 0.154 million euro (2022: 0.403 million euro) revenue for the select number of markets served by Eumedica.

On March 12, 2020, Oxurion entered into an exclusive license with Inceptua for the commercialization and marketing of JETREA® outside of the US in certain transfer countries. Transfer countries include all countries of the European Union, Norway, Liechtenstein, Switzerland, the UK and Australia and sales may also be made in non-approved countries on a named patient basis under respect of applicable law. The parties further agreed that Oxurion would withdraw the marketing authorizations in the US and Canada and would transfer the EMEA marketing authorization to Inceptua. The license became effective on September 15, 2020, when the EMEA market authorization was transferred. Under the terms of the agreement, Inceptua purchases JETREA® from Oxurion in final product form for a fixed amount per vial and pays Oxurion a market rate royalty on sales based on quarterly royalty reports.

As a result of its agreement with Inceptua, Oxurion entered into a tripartite agreement with Eumedica and Inceptua pursuant to which Eumedica provides certain packaging, labelling and storage services directly to Oxurion and purchases the finished product from Oxurion and sells its to Inceptua (the “**Tripartite Agreement**”). The Tripartite Agreement replaces the 2018 Agreement. Eumedica also provides certain services to Oxurion on behalf of Inceptua, including storage, customer services and delivery, which are re-charged to Inceptua.

After a transition period which was completed in December 2020, Oxurion’s obligations under the Tripartite Agreement will be limited to supply of the JETREA® product to Inceptua until 2023 or potentially longer if Inceptua obtains a shelf=life extension. All other activities related to JETREA® will be transferred to Inceptua or will cease.

Under IFRS 15, Oxurion’s only performance obligation is to deliver final products to Inceptua. This obligation is completed when Eumedica sells the products to Inceptua. Oxurion therefore recognizes the revenue from the sale of the goods when the assets are sold by Eumedica to Inceptua. Royalties are recognised quarterly upon reception of royalty report from Inceptua.

Oxurion received 0.106 million euro royalties (2022: 0.153 million euro) for the select number of markets served by Inceptua.

The Tripartite Agreement and ancillary agreements have been terminated in the course of 2023.

Other Commitments

Research and development commitments

At December 31, 2024, the Group had commitments outstanding in the context of research and development agreements amounting to 0.4 million euro compared to 0.6 million euro in 2023, payable over the course of the following twelve months to various research subcontractors.

Contingent liability

The expenses incurred in several of the Group's research and development programs have been reimbursed by VLAIO, formerly known as IWT, as a government grant. Contracts with VLAIO generally include a clause that defines the need for validation of the project results in order for the grant to be effectively earned. Should this validation not occur, VLAIO has the right to reclaim the funds previously granted. The Group considers this as a remote possibility. Please refer to the accounting policy described in section 5.5.3 (G) and the rationale used in order to recognize grant income over the course of the project. No amounts were received in 2024 or in 2023.

Related parties

Other than members of the Board of Directors, no other related parties have been identified.

Subsequent events

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.

6 Statutory Auditor's report to the AGM for the year ended December 31, 2024 (consolidated financial statements)

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Oxurion NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting 3 May 2022, following the proposal formulated by the board of directors. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2024. We have performed the statutory audit of the Group's consolidated accounts for 3 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of EUR'000 5.695 and a profit for the year of EUR'000 119.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "*Statutory auditor's responsibilities for the audit of the consolidated accounts*" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to notes 5.5.3 and 5.5.4 in the consolidated accounts, which indicates that the Group's cash balance on 31 December 2024 is not sufficient to fund the Group's operations during the next twelve months.

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 Group entered into a third amendment to the Atlas Subscription Agreement. Pursuant to that Third Amendment, Atlas II will continue to fund the Group 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 Group's shares during the preceding 22 trading days from 1.5 million euro to 1.2 million euro.

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 Group 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 Group 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.

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.

These events or conditions as set forth in notes 5.5.3 and 5.5.4 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated accounts of the current period. This matter was addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Issuance and valuation of convertible bonds under the Atlas Special Opportunities LLC Subscription agreement (including amendments)

Description of the Key Audit Matter

As described in Note 5.7.10 to the consolidated accounts, the Company entered into a Subscription Agreement for Convertible Bonds with Atlas Special Opportunities LLC ('Atlas'), providing for up to €20 million in financing. Under the terms of the Atlas Subscription Agreement, Atlas committed to subscribe to up to €20 million in mandatorily convertible bonds over a 24-month period at Oxurion's discretion. The conversion price was originally set at an eight percent discount to the average VWAP over the three lowest days in the ten consecutive trading days prior to the conversion notice. Oxurion paid a fee of €0,8 million in bonds, which was issued together with part A of the first tranche, raising the total amount of bonds to be issued under the funding program to €20,8 million.

The right of the Company under the agreement to issue convertible bonds in tranches of €2 million and the undertaking by Atlas to subscribe to those convertible bonds, is subject to certain conditions, including the fulfilment or waiver of certain conditions precedent relating to (i) the Company's average market capitalisation over the 30 days preceding the date on which a Tranche is issued by the Company not having fallen below two times the amount of the Tranche, provided that, if the Company's average market capitalisation is between €2 million and €4 million, the company is entitled to draw a Tranche of €1 million, and as soon as Atlas converts those convertible bonds, the Company is entitled to draw another Tranche without a cool down period provided the other conditions for drawing a Tranche are met (the "Market Capitalization Condition") and (ii) the total trading value of the Company's shares during the preceding 22 trading days is at least equal to 1,5 million euro (the "Liquidity Condition").

On 10 September 2023, the parties amended the terms and conditions whereby (i) the definition of the conversion price was set at an eight percent discount to the VWAP of the lowest days in the ten consecutive trading days prior to the conversion notice and (ii) Atlas has waived the market capitalization and liquidity conditions for up to €3,5 million in mandatorily convertible bonds to be issued before the topline data is received by the end of 2023.

Oxurion has entered into a second amendment to the agreement with Atlas on 22 December 2023, whereby Atlas shall describe to and pay for a monthly tranche of 12 convertible bonds, each with a denomination of €25 thousand and a principal aggregate amount of €0,3 million for the period January 2024 until December 2024. Atlas further agreed that Oxurion shall be allowed to issue an additional 14 convertible bonds in the aggregate amount of €0,3 million to pay among others the one-time LOI costs. Atlas shall in December 2023 subscribe to and pay for an additional 20 convertible bonds in the aggregate amount of €0,5 million by converting the same amount of outstanding claim under the former Kreos/Pontifax loan. Atlas agreed not to convert the new convertible bonds and only convert the old convertible bonds (i.e. convertible bonds issued in accordance with the Subscription Agreement and outstanding on the date of this Second Amendment). The conditions regarding Market Capitalization and Liquidity are withdrawn and replaced by: (i) the average Market Capitalization over a period of 30 days prior to the issuance date must not fall below €0,5 million (instead of €4 million), and (ii) the total trading value of Oxurion's shares during the preceding 22 trading days must be at least €0,2 million (instead of €1,5 million). No cool down period is applicable regarding these monthly tranches.

The initial fair value of the convertible loan equals an amount of cash received of €11,5 million and €1,6 million transaction commission.

The Company evaluated and determined that the convertible bonds described meet the definition of a derivative financial liability, and designated the entire instrument at fair value through profit and loss. The outstanding convertible loan has a nominal value of €8,6 million as per 31 December 2024 and the fair value is determined at €10,9 million with changes in the fair value recorded in profit and loss as fair value gains and losses on the convertible loan.

We identified the accounting and the valuation of the issuance of the convertible bonds as a key audit matter. Auditing the following elements involved especially challenging and complex auditor judgment with respect to (i) the Company's accounting assessment related to the financial instrument and (ii) the calculation of the valuation related to the financial liability.

How our Audit addressed the Key Audit Matter

- We have assessed the accuracy, existence and completeness of the financial liability as per 31 December 2024. This assessment included:
 - Analysing and reading the convertible transaction, issuance and subscription agreement (and amendments) to create an understanding of the impact on the financial statements and its disclosures.
 - Inquiries of management and in-house legal counsel.
 - Recalculation of impacts through profit and loss and equity.
 - Tracing of corroborative evidence of the amounts paid due to issuance of the convertible bonds and to the amounts converted.
 - Checking the classification of the liability in the financial statements.
- We have utilised our internal IFRS accounting specialists' knowledge and evaluated the appropriateness of management's application of accounting guidance for complex financial instruments as adopted by the Company in accordance with IFRS as adopted by the European Union ("EU").
- We have utilised our internal valuation specialists' knowledge and evaluated the appropriateness of the methodology and the reasonableness of assumptions used by the Company's valuation of the financial liability. A Monte Carlo approach was used to reflect the asian tail character of the option (conversion price is lowest VWAP of the last 10 days x 92%).
- We have assessed the adequacy of the Group's disclosures in the notes of the consolidated accounts.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts including the other information included in the annual report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statements related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated accounts in the form of an electronic file in ESEF format (hereinafter "digital consolidated accounts").

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial accounts complies in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of the annual report and marking of information in the digital consolidated accounts included in the annual report of Oxurion NV per 31 December 2024 complies, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other statement

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 11 April 2025

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Didier Delanoye*
Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Didier Delanoye BV

7 Abbreviated statutory Financial Statements

The financial statements of Oxurion are presented in an abbreviated form.

The Annual Report, the financial statements and the opinion of the Statutory Auditor are filed at the National Bank of Belgium in accordance with Articles 3:10 and 3:12 of the BCCA.

The full version of the statutory financial statements and the reports are available free of charge for the public in English and Dutch upon request to:

Oxurion NV
to the attention of Pascal Ghoson
Gaston Geenslaan 1
B-3001 Leuven
Belgium
Tel: +32 16 75 13 10
Fax: +32 16 75 13 11
e-mail: IR@oxurion.com

There is also an electronic version of the full statutory Annual Report and the reports which can be obtained via Oxurion's website (www.oxurion.com). The statutory financial statements as filed with the National Bank of Belgium are based upon Belgian GAAP. An unqualified audit opinion was issued by the Statutory Auditor.

7.1 Balance sheet of Oxurion NV

In '000 euro (as at 31 December)	2024	2023
ASSETS		
Fixed Assets	187	303
Intangible fixed assets	0	0
Tangible fixed assets	23	55
Financial fixed assets	164	248
Current assets	3,294	5,509
Amounts receivable after more than one year	1,969	3,283
Inventories and work in progress	0	0
Amounts receivable within one year	934	531
Current investments	0	50
Cash and banks	367	1,594
Deferred charges and accrued income	24	51
TOTAL ASSETS	3,481	5,812
LIABILITIES		
Equity	-10,522	-12,223
Capital	85,306	83,406
Share premium account	250	250
Reserves	5,533	5,533
Accumulated profits (losses)	-101,611	-101,412
Amounts payable	14,003	18,035
Amounts payable after more than one year	0	0
Amounts payable within one year	13,472	17,613
Accrued charges and deferred income	531	422
TOTAL LIABILITIES	3,481	5,812

7.2 Income statement of Oxurion NV

In '000 euro (for the year ended 31 December)	2024	2023
Operating income and charges		
Gross margin	606	1,230
Remuneration, social security costs and pensions	-1,190	-2,783
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	-20	-11,091
Amounts written down stock, contracts in progress and trade debtors - Appropriations (write-backs)	0	3
Other operating charges	-2	-114
Non-recurring operating charges / operating income	947	532
Operating profit (loss)	341	-12,223
Financial income	39	421
Financial charges	-578	-2,117
Profit (loss) for the period before taxes	-198	-13,919
Income taxes	-1	564
Profit (loss) for the period	-199	-13,355
Profit (loss) for the period available for appropriation	-199	-13,355

7.3 Appropriation account of Oxurion NV

In '000 euro (for the year ended at 31 December)	2024	2023
Profit (loss) to be appropriated	-101,611	-101,412
Gain (loss) to be appropriated	-199	-13,355
Profit (loss) to be carried forward	-101,412	-88,057
Transfers from capital and reserves	0	0
from capital and share premium account	0	0
from reserves	0	0
Profit (loss) to be carried forward	-101,611	-101,412

7.4 Key valuation principles

INTANGIBLE ASSETS

Internally generated intangible assets

Research costs are charged to the income statement as incurred.

An internally generated intangible fixed asset (see note 5.7.3) which arises from development activities undertaken in the Group is recognized only if all of the following conditions are met:

- Technical possibility of making the intangible asset ready for use.
- Intention is to complete the intangible asset and use or sell it.
- Possibility of using or selling the intangible asset.
- Probability that the intangible asset will generate future economic benefit or demonstrate the existence of a market.
- Availability of adequate technical, sufficient financial resources to complete the development; and
- Availability to reliably measure the attributed expenses for this intangible asset during development.

Patent costs for protecting intangible assets are recognized as an expense.

After their initial recording on the balance sheet, intangible assets are valued at cost less accumulated depreciation and accumulated impairment losses. Depreciation of capitalized development costs are recognized in the income statement under 'Research and Development Expenses'.

The capitalized costs are amortized over the life of a patent as of the moment that it will generate revenue.

Where the criteria for capitalization of the research and development expenses are not met, these expenses are recorded as incurred during the period.

Oxurion has capitalized ocriplasmin clinical trial costs since 2008 due to the fact that this project was at that moment in Phase 3 and future commercialization was estimated to be highly probable. The intangible assets consist of external trial and production costs with subcontractors and internal development costs regarding all projects in Phase 3. An impairment test determined that the value of these assets was no longer justified and as a consequence these assets were written off on June 30, 2019.

Intangible assets purchased

Computer software licenses acquired are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful life which is typically considered to be three years.

Knowledge acquired in the form of licenses is recorded at cost less accumulated amortization and impairment. These amounts are amortized on a straight-line basis over their estimated useful life, which is the period over which the Group expects to receive economic benefits from such licenses.

TANGIBLE ASSETS

Property, plant, and equipment are included at the historical cost (material costs only) less accumulated depreciation. Subsequent costs are included in the carrying amount for the asset or booked as a separate asset as appropriate, but only when it is probable that future economic benefits associated with the item will be generated for the Group and the cost price of the item can be measured reliably. All other repair and maintenance costs are charged to the income statement as incurred. The cost of assets retired or otherwise disposed of and the related accumulated depreciation are included in the income statement as part of the gain or loss on disposal in the year of disposal. Gains and losses on disposal of property, plant and equipment are included in other income or expense.

Depreciation is calculated using the straight-line method to allocate the cost of property, plant and equipment to their estimated residual values over their estimated useful lives as follows:

- Property, plant, and equipment: 3 to 5 years
- Furniture and fittings: 3 to 5 years

The depreciation and amortization methods, useful life and residual value are re-valued on each reporting date.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are expensed as incurred.

INVENTORIES

Raw and ancillary materials and commodities are stated at the lower of cost or net realizable value. The inventory costing system is based on the FIFO-method.

Goods in process and finished goods are stated at the standard manufacturing cost or net realizable value. The inventory costing system is based on the FIFO-method.

Net realizable value test is performed each reporting period. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The standard manufacturing price of the goods in process and of the finished goods, includes (i) the acquisition value of the raw materials, consumables and ancillary materials, (ii) the production costs which are directly attributable to the product, and (iii) the proportioned part of the production costs which are only indirectly attributable to the product, in so far that these costs cover the normal production period.

The standard manufacturing price is compared to the actual manufacturing price on an annual basis. The difference results in an adjustment of the value of the inventory.

TRADE RECEIVABLES

When initially recognized, trade receivables are measured at fair value, and are subsequently measured at amortized cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are included in the income statement when there is objective evidence that the asset is impaired. Allowance for bad debts are booked on the basis of an estimate of lifetime credit losses at each reporting date, taking into account the payment history of the other party. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses are generally recorded on receivables in the event of insolvency or similar proceedings being launched, financial restructuring at business partners, or the initiation of enforcement measures. Payment history and past-due receivables are also analyzed, with customer-specific facts assessed in each case.

INVESTMENTS

The investments are held as available for sale and annual closing date stated at market value. The fair value adjustment is included in other reserves until the investment is derecognized or has been impaired. The impairment is included in the income statement.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise demand deposits and other short-term, highly liquid investments (with less than three months to maturity) that are readily convertible into a known amount of cash and are subject to an insignificant risk of fluctuations in value.

FINANCIAL LIABILITIES AND EQUITY

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

TRADE PAYABLES

Trade payables are initially measured at fair value, and are subsequently measured at amortized cost, using the effective interest rate method.

CONVERTIBLE LOANS

The convertible loans are - in line with the CBN advice 2019/07 of July 3, 2019 - valued at issue value. The costs associated with the issuance of these loans are recognized in the income statement.

The Company currently has 2 convertible loans as of December 31, 2024:

- Kreos Capital / Pontifax Ventures/ Atlas Special Opportunities, LLC

On November 21, 2021, Oxurion (the Company or the Issuer) entered into an agreement whereby Kreos Capital VI Limited together with Pontifax Medison Finance L.P. (the Investors) as investors are willing to subscribe to convertible bonds with each a nominal value of 0.1 million euro, in an amount of 10.0 million euro, and an uncommitted amount of 10 million euro.

The Investors are entitled to a transaction fee of 0.125 million euro and an end of loan payment equal to 3.5% that shall accrue on the amount drawn under each tranche. The convertible bonds accrue interest in the amount of 7.95% per year.

The convertible bonds may be either:

- Converted in shares at the option of the Investors at any time.
- Converted in shares at the option of the Issuer when certain conditions are met.
- Repaid based on the amortization schedule without extension.
- Repaid based on the amortization schedule with extension.
- Prepaid when certain conditions are met.
- Paid in full in case of events of default or change in control.

On June 21, 2022, the Company, Kreos Capital VI Limited and Pontifax Medison Finance L.P. executed an amendment to the convertible bond facility, pursuant to which a repayment of 3.0 million euro (30%) of the principal amount (excluding capitalized interest) of the first tranche of 10.0 million euro was made. As part of the amendment, it was agreed that the cash covenant would be reduced from 4.0 million euro to 3.0 million euro, the repayment schedule was revised and the interest only period was extended to September 30, 2022. At the same time, Kreos/Pontifax agreed not exercise any rights they might have had to recover amounts owed to them under the Loan Agreement provided that certain conditions are met, the fulfilment of which is uncertain.

On March 1, 2023, the terms of the loan agreement for the provision of a loan facility were further amended such that the Company prepaid 1 million euro, in exchange for a permanent reduction in the cash covenant of the same amount.

In addition, on September 1, 2023, the terms of the Kreos/Pontifax Loan Facility have been further amended such that the Company repaid 0.75 million euro, in exchange for a permanent reduction in the cash covenant of the same amount, and a further temporary reduction of a 0.75 million euro until the end of the year.

On 22 December 2023, Oxurion entered into a binding letter of intent (LOI) with Atlas Special Opportunities LLC (Atlas). Under the terms of the LOI, Atlas commits to pay 0.5 million euro to Kreos /Pontifax. Atlas agreed terms with Kreos/Pontifax to acquire their outstanding debt of around 2.1 million euro for approximately 1.6 million euro by entering into a binding agreement to purchase the debt along with assignment of the claim and related pledge, rights, interests, and security of Kreos/Pontifax, which was transferred to Atlas when Kreos/Pontifax was repaid.

As of December 31, 2024, the repayment term is less than a year, so this loan is booked under “Amounts payable within one year”.

As of December 31, 2024, the outstanding amount is 0.3 million euro and the end of loan payment amounts to 0.1 million euro.

- Atlas

On March 1, 2023, Oxurion announced it had entered into a Subscription Agreement for Convertible Bonds with Atlas Special Opportunities, LLC (“Atlas”), providing for up to 20 million euro in financing (the “Atlas Subscription Agreement”). Under the terms of the Atlas Subscription Agreement, Atlas committed to subscribe to up to 20 million euro in mandatorily convertible bonds over a 24-month period at Oxurion’s discretion. The conversion price was originally set at an eight percent discount to the average VWAP over the three lowest days in the ten consecutive trading days prior to the conversion notice. Oxurion paid a fee of 0.8 million euro in bonds, which was issued together with part A of the first tranche, raising the total amount of bonds to be issued under the funding program to 20.8 million euro.

The right of the Company under the Atlas Subscription Agreement to issue Convertible Bonds in tranches of up to 2 million euro (a “Tranche”) and the undertaking by Atlas to subscribe to those convertible bonds, is subject to certain conditions, including the fulfilment or waiver of certain conditions precedent relating to (i) the Company’s average market capitalization over the thirty days preceding the date on which a Tranche is issued by the Company not having fallen below two times the amount of the Tranche, provided that, if the Company’s average market capitalization is between 2 million euro and 4 million euro, the Company is entitled to draw a Tranche of 1 million euro, and as soon as Atlas converts those convertible bonds, the Company is entitled to draw another Tranche without a cool down period provided the other conditions for drawing a Tranche are met (the “Market Capitalization Condition”) and (ii) the total trading value of the Company’s shares during the preceding 22 trading days is at least equal to 1.5 million euro (the “Liquidity Condition”).

On September 10, 2023, the parties amended the terms and conditions whereby:

- The definition of the conversion price was set at an eight percent discount to the VWAP of the lowest days in the ten consecutive trading days prior to the conversion notice.
- Atlas has waived the market capitalization and liquidity conditions for up to 3.5 million euro in mandatorily convertible bonds to be issued before the topline data is received by the end of 2023.

Oxurion has entered into a second amendment to the agreement with Atlas on December 22, 2023, whereby,

- the Company has issued, and Atlas has subscribed to and paid for, 20 convertible bonds in the aggregate amount of 0.5 million euro on January 9, 2024 and 14 convertible bonds in the aggregate amount of 0.35 million euro on February 2, 2024, as part of the Atlas Funding Program but with waiving by Atlas of the Market Capitalization Condition, the Liquidity Condition and any Material Adverse Event or Event of Default
- the Company may issue, and Atlas shall subscribe to and pay for 12 monthly tranches of 12 Convertible Bonds each (or more in case of potential increments of 0.1 million euro subject to Atlas' written consent) from January 2024 through December 2024, each with a denomination of 25,000 euro and a monthly principal aggregate amount of 0.3 million euro, subject to a five-days' written notice of the Company, rather than a ten business days' notice, as it was the case under the original Atlas Subscription Agreement and without application of any cool down period, which is irrevocably waived for the issuance of these Convertible Bonds;
- In respect of these Convertible Bonds, Atlas 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 0.2 million euro;
- Atlas has agreed not to convert the 178 Convertible Bonds to be issued pursuant to the Second Amendment (or more in case of potential increments of 0.1 million euro subject to Atlas' written consent) and only convert old Convertible Bonds (i.e. Convertible Bonds issued in accordance with the Atlas Subscription Agreement and outstanding on the date of the Second Amendment, being 296 Convertible Bonds (the “Old Convertible Bonds”)) having a combined euro value equivalent to 178 Convertible Bonds issued after the date of the Second Amendment until the earlier date between (i) 12 months from the date of the Second Amendment, (ii) the announcement by the Company of a potential partnership or transaction involving a third party or any major scientific update, or (iii) when the last rolling 22 trading days total volume of shares traded on the market is valued above EUR 1 million, in which case Atlas will be entitled to convert the 178 Convertible Bonds (in addition to Old Convertible Bonds), and not to trade more than 30% of the total daily volume traded;

- in order to secure any current and future payment obligations of the Company under the 178 Convertible Bonds that are not converted into shares, the Company has granted a second ranking pledge on all movable assets constituting its entire business to Atlas, for a maximum secured amount equivalent to the 178 Convertible Bonds subscribed or to be subscribed to and not converted up to a maximum of 8.5 million euro.

The term of the convertible loan is 24 months from the issue date, so the loan is partly included in “Amounts payable within one year” and in “Amounts payable after more than a year”.

As of December 31, 2024, 1.9 million euro has been converted into shares, following the conversion of (in aggregate) 76 convertible bonds issued.

TAX CREDIT RECEIVABLES AFTER MORE THAN ONE YEAR

As from 2018, based on the CBN opinion 2018/02 published on March 21, 2018, the tax credit to be received within one year is recorded under taxes and withholding taxes to be recovered (#412). To the extent that the repayment is estimated to occur only after more than one year, this receivable is recorded as other receivables after more than one year (#291).

8 Glossary

Atlas	Atlas Special Opportunities, LLC
Atlas II	Atlas Special Opportunities II, LLC, an exempted company, having its registered office at Maples Corporate Services LTD, P.O.BOX 309, Ugland House, Grand Cayman, KY1 – 1104, Cayman Islands
AGM	Annual General shareholders' Meeting
AMD	Age-related macular degeneration
Amended Agreement	means the Atlas Subscription Agreement, as amended by the First Amendment and by the Second Amendment;
Annual Report	Has the meaning given to it in Section 1.1.
Articles of Association	The Company's co-ordinated articles of association dated March 23, 2022
Assigned Loan Facility	The Loan Facility assigned, in full, to Atlas and amended between the Company and Atlas on January 1, 2024.
Atlas Funding (Program)	The funding program pursuant to the subscription agreement entered into on 1 March 2023 between the Company and Atlas according to which Atlas has committed to subscribe to up to EUR 20 million in the Company's equity through mandatory convertible bonds to be issued in tranches and subject to certain conditions, as amended by the First Amendment on 10 September 2023 and by the Second Amendment on 22 December 2023.
Atlas Subscription Agreement	Agreement entered into on March 1, 2023, between Oxurion and Atlas Special Opportunities, LLC ("Atlas"), providing for up to 20 million euro in financing through mandatory convertible bonds, as amended on 10 September 2023 and on 22 December 2023.
Audit Committee	The audit committee to be established, as the case may be, in accordance with article 7:99 of the BCCA.
BCCA	The Belgian Code of Companies and Associations of March 23, 2019 (as amended from time to time)
Bicycle Collaboration Agreement	Collaboration agreement entered into between Oxurion and Bicycle Therapeutics in August 2013
Board of Directors	Has the meaning given to it in Section 1.1.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
cGMP	Good Clinical Manufacturing
Code of Business Conduct	Has the meaning given to it in Section 4.3.2.
Company	Oxurion NV, having its registered office at Gaston Geenslaan 1, 3001 Leuven, registered in the register of legal entities (Leuven) under number 0881.620.924
Contemplated Acquisition	Strategic acquisitions in the healthcare sector contemplated by the Company, which may go beyond the strict confines of the ophthalmology sector. Such acquisition could take the form of a (reverse) merger, share exchange, asset acquisition, share purchase, reorganisation or similar operation, but the Company contemplates a majority stake acquisition rather than a minority investment.
Convertible Bonds	The convertible bonds to be issued under the Atlas Funding Program.
Corporate Governance Charter	Oxurion's Corporate Governance Charter

Corporate Governance Code	The 2020 Belgian Code on Corporate Governance
CROs	Clinical Research Organizations
DBO	Defined Benefit Obligation
ECLs	Expected credit losses
EGM	Extraordinary general shareholders' meeting
EIR	Effective interest rate
EMA	European Medicines Agency
ERP	Enterprise resource planning
EU	European Union
Event of Default Conversion Price	Has the meaning given to it in Section 3.5.9.2.
Executives	Members of the Executive Committee
Executive Committee	Has the meaning given to it in Section 3.5.7.2.
First Amendment	The first amendment to the Atlas Subscription Agreement entered into on 10 September 2023 between the Company and Atlas.
FDA	US Food and Drug Administration
FSMA	Financial Services and Markets Authority (Belgium)
GA	Geographic Atrophy
Negma Funding Program or the Funding Program	Has the meaning given to it in Section 3.5.1.1.
Galapagos License Agreement or the Galapagos License	Global and exclusive in-licensing agreement entered into between Oxurion and Galapagos NV
GCP	Good Clinical Practice
GLP	Good Laboratory Practice
GDPR	General Data Protection Regulation
Group	Has the meaning given to it in Section 3.2.3.
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IFRS IC	IFRS Interpretations Committee
Inceptua	Has the meaning given to it in Section 3.2.3.
INTEGRAL trial	The trial regarding THR-687, an integrin antagonist for the treatment of diabetic macular edema.
IP	Intellectual Property
IT	Information Technology
IVT	Intravitreal
IWT	Agency for Innovation by Science and Technology in Flanders
JETREA®	Has the meaning given to it in Section 3.2.3.

KALAHARI trial	The trial regarding THR-149, developed to treat DME.
Kreos	Kreos Capital VI (UK) Limited
KU Leuven	Catholic University of Leuven
Lenders	Pontifax and Kreos, collectively
Liquidity Condition	Has the meaning given to it in Section 3.5.1.1.
Loan Facility	Has the meaning given to it in Section 3.5.1.2.
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on Market Abuse
Market Capitalization Condition	Has the meaning given to it in Section 3.5.1.1.
MBA	Master of Business Administration
MSA	The Master Services Agreement for Clinical Research and Related Services dated as of August 19, 2016 entered into between Syneos and the Company.
Negma	Negma Group Ltd.
NGO	Non-Governmental Organization
Nomination and Remuneration Committee	The nomination and remuneration committee to be established, as the case may be, in accordance with article 7:100 of the BCCA.
New Convertible Bonds	the 12 monthly tranches of 12 convertible bonds each, the 20 convertible bonds in the aggregate amount of EUR 500,000 issued on 9 January 2024 and the 14 convertible bonds in the aggregate amount of EUR 350,000 issued on 2 February 2024.
NV	Public limited liability company (in Dutch: Naamloze Vennootschap)
OCI	Other Comprehensive Income
Old Convertible Bonds	The 296 Convertible Bonds issued in accordance with the Atlas Subscription Agreement and outstanding on the date of the Second Amendment.
Oncurious	Oncurious NV, having its registered office at Gaston Geenslaan 1, 3001 Leuven, registered in the register of legal entities (Leuven) under number 0627.952.462
Ophthalmology	The branch of medicine that deals with the diagnosis, prevention, and treatment of disorders of the eye
Oxurion	Oxurion NV, having its registered office at Gaston Geenslaan 1, 3001 Leuven, registered in the register of legal entities (Leuven) under number 0881.620.924
Policy	Has the meaning given to it in Section 4.9.
Pontifax Cayman	Pontifax Medison Finance (Cayman) L.P.
Pontifax Israel	Pontifax Medison Finance (Israel) L.P.
Pontifax	Pontifax Israel and Pontifax Cayman, collectively.
Receiving Parties	Has the meaning given to it in Section 3.5.6.2.
Regulator(s)	FDA, EMA and other similar regulatory agencies
R&D	Research and Development
Second Amendment	The second amendment to the Atlas Subscription Agreement entered into on 22 December 2023 between the Company and Atlas.
SPPI	Solely payments of principal and interest
Statutory Auditor	PWC Bedrijfsrevisoren BV, having its registered office at Culliganlaan 5, 1J, 1831 Diegem, represented by Didier Delanoye, auditor
Subscription Rights Plan 2021-1	Has the meaning given to it in Section 4.9.2.1 (C).

Subscription Rights Plan 2021-2	Has the meaning given to it in Section 4.9.2.1 (C).
Subscription Rights Plan 2021-3	Has the meaning given to it in Section 4.9.2.1 (C).
Subscription Plans 2021	Means the Subscription Rights Plan 2021-1, 2021-2 and 2021-3 collectively
Syneos	Syneos Health
Third Amendment	The third amendment to the Atlas Subscription Agreement entered into on 3 March 2025 between the Company, Atlas and Atlas II.
Thromb-X	Has the meaning given to it in Section 3.2.3.
ThromboGenics Inc.	Has the meaning given to it in Section 3.2.3.
Tranche	The right of the Company under the Atlas Subscription Agreement to issue Convertible Bonds in tranches of up to 2 million euro.
Tripartite Agreement	Has the meaning given to it in Section 5.8.
UC Louvain	Université Catholique de Louvain
US	United States of America
VEGF	Vascular Endothelial Growth Factor
VIB or Flanders Institute for Biotechnology	Flanders Institute for Biotechnology VZW, having its registered office at Rijvisschestraat 120, 9052 Zwijnaarde, registered in the register of legal entities (Ghent – Division Ghent) under number 0456.343.923
VLAIO	Flanders Innovation & Entrepreneurship
wet AMD	Wet age-related macular degeneration
Work Orders	Has the meaning given to it in Section 5.8.
2018 Agreement	exclusive commercial agreement entered into between Oxurion and Eumedica in view of JETREA®
2021 Remuneration Policy	Oxurion's remuneration policy, as adopted in 2021

Headquarters

Oxurion NV
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United States subsidiary

ThromboGenics, Inc.

Belgian subsidiary

Oncurious NV

French subsidiary

Oxurion France



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

Dear Shareholder,

We are pleased to present the consolidated financial statements as at December 31, 2024.

Comments and approval of the Consolidated Financial Statements

The consolidated financial statements were prepared in accordance with IFRS as adopted by the EU and were approved by the Board of Directors on April 11, 2025.

Statement of profit and loss

In 2024, there was no Oxurion JETREA® income compared to 0.3 million euro in 2023.

Oxurion's gross loss in 2024 amounted to 0.04 million euro compared to 0.1 million euro profit in 2023.

R&D expenses in 2024 were 1.3 million euro compared to 10.0 million euro in 2023. In 2023, the R&D expenses were mainly related to clinical activities in THR-149 where in 2024 to preclinical activities.

In 2024, the selling expenses of Oxurion were minimal compared with 0.1 million euro in 2023.

General and administrative expenses of 2.3 million euro in 2024, compared to 3.7 million euro in 2023.

In 2024, Oxurion obtained other operating income of 4.1 million euro compared to 1.7 million euro in 2023.

In 2024, Oxurion incurred an operating profit of 0.4 million euro compared to an operating loss of 12.1 million euro in 2023.

The 2024 financial results were as follows: 0.3 million euro in finance income compared to 0.4 million euro in 2023 and 0.6 million euro in finance expense in 2024 compared to 7.3 million euro in 2023.

In 2024, Oxurion incurred a profit for the year of 0.1 million euro, compared to a loss for the year in 2023 of 19.0 million euro resulting in diluted earnings per share of 0.00 euro in 2024 versus -114.82 euro in 2023 (adjusted for the share consolidation carried out at a ratio of one new share for ten thousand existing shares that took place in September 2024).

Cash Flow

Oxurion's cash position (including investments) at the end of 2024 amounted to 0.5 million euro, in comparison to 1.7 million euro (including investments) at the end of 2023.

Statement of financial position

As of December 31, 2024, the Company's statement of financial position amounted to 5.7 million euro with cash, cash equivalents and investments representing 8% of the total balance sheet. This compares to the Company's December 31, 2023 balance sheet of 6.6 million euro with cash, cash equivalents and investments representing 26% of the total balance sheet.

As of December 31, 2024, the Group has convertible loans for a total amount of 11.2 million euro, compared to 12.0 million euro in 2023.

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

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

The Group's cash balance at December 31, 2024 of 0.5 million euro is not sufficient to fund the Group's operations during the next 12 months. The Group 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 Group also notes that that amount does not take into account potential additional costs unknown at the date of this Report.

However, the Group has entered into the Atlas Subscription Agreement described above providing committed but conditional funding of 20 million euro. As of December 31, 2024, the Group 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 Group 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 Group 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 Group has identified a potential target business for such 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 136,863 euro were paid for the audit mandates of Oxurion and Oncurious.

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.



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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.



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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.



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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

Signed by:

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