This report was prepared in order to comply with the Belgian Royal Decree of November 14, 2007. You can also find this information on the website of Oxurion (www.oxurion.com) in the Investor Information section.

Oxurion published its Interim Financial Report in Dutch. In the case of differences of interpretation between the English and the Dutch versions of the Report, the original Dutch version prevails.

Interim Financial Report
Half-year results as at June 30, 2025

Consolidated key figures as at June 30, 2025

Consolidated statement of financial position

In '000 euro (as at)	**30-jun-25**	**31-dec-24**
Non-current assets	2,085	2,110
Current assets	2,895	3,585
Total assets	**4,980**	**5,695**
Total equity	-11,995	-11,058
Non-current liabilities	124	130
Current liabilities	16,851	16,623
Total equity and liabilities	**4,980**	**5,695**

Consolidated statement of profit and loss

In '000 euro (for the period ended on June 30)	**2025**	**2024**
Income	**0**	**1**
Operating result	**-1,794**	**-2,313**
Finance income	602	2
Finance expense	5	-715
Result before income tax	**-1,187**	**-3,026**
Income tax expense	0	-1
Loss for the period	**-1,187**	**-3,027**
Result per share		
Basic earnings/(loss) per share (euro) [(1)]	-0.24	-2.47
Diluted earnings/(loss) per share (euro) [(1)]	-0.24	-2.47

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

A full analysis of the interim financial statements, prepared in accordance with IAS 34, as declared applicable by the European Union, is included under the section “Condensed consolidated interim financial statements”.

Description of the Company's Business

Principal activities
Oxurion is a company specializing in acquiring majority stakes in promising European pharmaceutical subcontractors. Our ambition is to build an integrated group of subcontractors serving healthcare stakeholders. Oxurion holds a 72% stake in Axiodis CRO, a subcontractor specialized in biometrics.

Contemplated Acquisitions
The Company adapted its strategy and is actively considering strategic acquisitions in the healthcare sector to ensure its continuation of activities. Such acquisition 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.

Axiodis CRO – Clinical Data Management and Biometrics
Axiodis CRO, acquired by Oxurion in August 2025 (72% stake), is a French Contract Research Organization (CRO) headquartered in Toulouse. The company specializes in biometrics and clinical data management, providing end-to-end services for clinical trials, from protocol design to regulatory submission (EMA/FDA). Axiodis operates in more than 12 countries and has processed over 7,000 patient records across interventional and observational studies.

Our strategy with Axiodis integration
The acquisition strengthens Oxurion's technological capabilities in clinical data management, a critical component for accelerating and securing drug development. Axiodis brings:

- A profitable and debt-free structure
- A highly skilled team of data managers, statisticians, and project managers.
- A robust client base of pharmaceutical companies, medtech firms, and academic institutions.

Ambition
The ambition is to create an integrated group of CROs with synergies between them to provide a full suite of services to pharmaceutical companies and biotech companies.

Condensed consolidated interim financial statements

Consolidated statement of profit and loss

In '000 euro (for the period ended on June 30)	**2025**	**2024**
Income	**0**	**1**
Income from royalties	0	1
Cost of sales	**0**	**-28**
Gross profit	**0**	**-27**
Research and development expenses	-705	-1,432
General and administrative expenses	-1,178	-1,357
Selling expenses	0	-22
Other operating income	92	527
Other operating expenses	-3	-2
Operating result	**-1,794**	**-2,313**
Finance income	602	2
Finance expense	5	-715
Result before income tax	**-1,187**	**-3,026**
Taxes	0	-1
Loss for the period	**-1,187**	**-3,027**
Attributable to:		
Equity holders of the company	-1,187	-3,027
Non-controlling interest	0	0
Result per share		
Basic earnings/(loss) per share (euro) [(1)]	-0.24	-2.47
Diluted earnings/(loss) per share (euro) [(1)]	-0.24	-2.47

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

Consolidated statement of other comprehensive income

In '000 euro (for the period ended on June 30)	**2025**	**2024**
Loss for the period	**-1,187**	**-3,027**
Other comprehensive income:		
Remeasurement of defined benefit pension schemes	0	0
Fair value gain/(loss) on investments designated as at FVTOCI	0	0
Other comprehensive income that will not be reclassified to profit or loss	*0*	*0*
Exchange differences arising on translation of foreign operations	-210	53
Other comprehensive income that will or may be reclassified to profit or loss	*-210*	*53*
Other comprehensive income, net of income tax	**-210**	**53**
Total comprehensive loss (-) / income for the year	**-1,397**	**-2,974**
Attributable to:		
Equity holders of the company	**-1,397**	**-2,974**
Non-controlling interest	**0**	**0**

Consolidated statement of financial position

In '000 euro (as at)	**30-Jun-25**	**31-Dec-24**
ASSETS		
Property, plant and equipment	3	24
Right-of-use assets	12	16
Other non-current assets	40	40
Non-current tax credit	2,030	2,030
Non-current assets	**2,085**	**2,110**
Trade and other receivables	2,156	2,385
Current tax receivables	733	745
Cash and cash equivalents	6	455
Current assets	**2,895**	**3,585**
Total assets	**4,980**	**5,695**
EQUITY AND LIABILITIES		
Share capital	75,343	74,893
Share premium	250	250
Other comprehensive income	-44	166
Other reserves	5,897	5,887
Retained earnings	-93,441	-92,254
Equity attributable to equity holders of the company	**-11,995**	**-11,058**
Non-controlling interest	0	0
Total equity	**-11,995**	**-11,058**
Lease liabilities	2	8
Employee benefit liabilities	122	122
Non-current liabilities	**124**	**130**
Trade payables	4,699	4,521
Lease liabilities	10	124
Convertible loans	10,818	11,195
Other short-term liabilities	1,324	783
Current liabilities	**16,851**	**16,623**
Total equity and liabilities	**4,980**	**5,695**

Consolidated statement of cash flows

In '000 euro (for the period ended on June 30)	**2025**	**2024**
Cash flows from operating activities		
Loss for the period	-1,187	-3,027
Finance expense	312	314
Finance income	-602	-2
Depreciation of property, plant and equipment	2	11
Amortization of right-of-use assets	4	69
Gain on sale of property, plant and equipment	-90	-20
Fair value adjustments of financial instruments	-317	401
Equity settled share-based payment transactions	0	14
Increase (-) / Decrease in trade and other receivables and inventories	136	396
Increase / Decrease (-) in short-term liabilities	614	71
Net cash flows generated / used (-) in operating activities	***-1,128***	***-1,773***
Cash flows from investing activities		
Disposal of property, plant and equipment (following a sale)	109	32
Decrease / Increase (-) in investments	0	50
Interest received and similar income	0	1
Net cash flows generated / used (-) in investing activities	***109***	***83***
Cash flows from financing activities		
Principal paid on lease liabilities	-120	-106
Proceeds from loans and borrowings	400	2,200
Repayment of loans and borrowings	0	-1,595
Other financial income / expense (-)	329	-253
Interest paid on lease liabilities	-3	-6
Paid interests and other bank charges	-36	-54
Net cash flows used (-) / generated in financing activities	**570**	**186**
Net change in cash and cash equivalents	**-449**	**-1,504**
Net cash and cash equivalents at the beginning of the period	455	1,624
Effect of exchange rate fluctuations	0	-1
Net cash and cash equivalents at the end of the period	**6**	**119**

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
As at January 1, 2024	**72,993**	**250**	**221**	**5,723**	**-92,373**	**-13,186**	**0**	**-13,186**
Total comprehensive income of the year								
Loss for the period 2024	0	0	0	0	-3,027	**-3,027**	0	**-3,027**
Change to foreign currency translation difference and revaluation reserve	0	0	53	0	0	**53**	0	**53**
Total comprehensive income for the year	**0**	**0**	**53**	**0**	**-3,027**	**-2,974**	**0**	**-2,974**
Contributions by and distributions to owners								
Issue of ordinary shares	1,250	0	0	87	0	**1,337**	0	**1,337**
Share-based payment transactions	0	0	0	14	0	**14**	0	**14**
Total contributions by and distributions to owners	**1,250**	**0**	**0**	**101**	**0**	**1,351**	**0**	**1,351**
Transactions with non-controlling interests	0	0	0	0	0	**0**	0	**0**
As at June 30, 2024	**74,243**	**250**	**274**	**5,824**	**-95,400**	**-14,809**	**0**	**-14,809**

	Share capital	Share premium	Other comprehensive income reserve	Other reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
As at January 1, 2025	**74,893**	**250**	**166**	**5,887**	**-92,254**	**-11,058**	**0**	**-11,058**
Total comprehensive income of the year								
Loss for the period 2025	0	0	0	0	-1,187	**-1,187**	0	**-1,187**
Change to foreign currency translation difference and revaluation reserve	0	0	-210	0	0	**-210**	0	**-210**
Total comprehensive income for the year	**0**	**0**	**-210**	**0**	**-1,187**	**-1,397**	**0**	**-1,397**
Contributions by and distributions to owners								
Issue of ordinary shares	450	0	0	10	0	**460**	0	**460**
Total contributions by and distributions to owners	**450**	**0**	**0**	**10**	**0**	**460**	**0**	**460**
Transactions with non-controlling interests	0	0	0	0	0	**0**	0	**0**
As at June 30, 2025	**75,343**	**250**	**-44**	**5,897**	**-93,441**	**-11,995**	**0**	**-11,995**

Notes to the condensed consolidated interim financial statements for the first six months of 2025

1. Summary of significant accounting policies and main accounting estimates and assessments

Basis of preparation

This condensed consolidated interim financial information has been prepared in accordance with IAS 34, (Interim Financial Reporting) as adopted by the European Union.

These condensed interim consolidated financial statements of Oxurion for the six months ended June 30, 2025, (the 'interim period') include Oxurion NV (referred to as the "**Company**") and its subsidiaries ThromboGenics, Inc. and Oncurious NV, which together constitute the Oxurion Group (referred to as the "**Group**").

The condensed consolidated interim financial information does not include all the necessary information for preparing financial statements for a full accounting year and therefore should be read in conjunction with the annual financial statements of the group for the year ended December 31, 2024.

The principal risks are reviewed on a yearly basis and whenever the Company issues a prospectus or a supplement to a prospectus. For this interim period, the amendments to the risks mentioned in the financial report as of December 31, 2024 are provided in Schedule I to this Interim Financial Report.

All statements and information relate to the interim period unless otherwise stated.

The consolidated financial statements are presented in euro and all values are rounded to the nearest thousand except where otherwise indicated.

Changes in accounting policies

The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended December 31, 2024, except for the potential impact of the adoption of the Standards and Interpretations described below.

New Standards, Interpretations and Amendments adopted by the Group.

During the current financial period, the Group has adopted all the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB as adopted by the European Union and effective for the accounting year starting on January 1, 2025. The Group has not applied any new IFRS requirements that are not yet effective as of June 30, 2025.

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

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

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 period.

The Group elected not to early adopt the following new Standards, Interpretations and Amendments, which have been issued by the IASB and the IFRIC but are not yet effective as of June 30, 2025, and/or have not yet been adopted by the European Union as of June 30, 2025, and for which the impact might be relevant.

- Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027)
- Annual Improvements – Volume 11 (effective on 1 January 2026)
- Amendments to IFRS 9 and to IFRS 7: Contracts referencing Nature-dependent Electricity (effective on 1 January 2026)

None of the other new standards, interpretations, and amendments, which are effective for periods beginning after January 1, 2025, which have been issued by the IASB and the IFRIC but are not yet effective as of June 30, 2025, and/or not yet adopted by the European Union as of June 30, 2025, are expected to have a material effect on the Group's future financial statements.

Main accounting estimates and assessments

Preparing condensed consolidated interim financial statements in accordance with IFRS obliges the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the notes on the latent assets and liabilities on the date of the condensed consolidated interim financial statements, and the reported amounts of income and costs during the reporting period. If in the future such estimates and assumptions, which are based on management's best estimates and judgment at the time of drawing up the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified, and the effects of the revisions will be reflected in the period in which the circumstances change.

For information regarding Oxurion's main accounting estimates and assessments, please see note 5.5.4. from the Group's 2024 consolidated financial statements included in the Annual Report.

2. Comments to the financial statement of profit and loss

Revenues

Oxurion reported no JETREA® revenues in the first six months of 2025 and 2024.

Results

For the first half of 2025 and 2024, the Group reported no gross profit.

Oxurion's R&D expenses were 0.7 million euro during the first half year of 2025. In the same period of 2024, the R&D expenses were 1.4 million euro.

There were no selling and marketing expenses in the first half of 2025 and 2024.

General and administrative expenses were 1.2 million euro. This compares to 1.4 million euro in the first half of 2024.

The finance income in the first half of 2025, is mainly related to the fair value adjustments related to the convertible loans.

The finance expense in the first half of 2024, is mainly related to the fair value adjustments related to the convertible loans.

For the first half of 2025, Oxurion reported a net loss of 1.2 million euro (or -0.24 euro per share). For the same period in 2024, a net loss of 3.0 million euro was reported (or -2.47 euro per share 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).

3. Comments to the statement of financial position

Cash, cash equivalents and investments position

As of June 30, 2025, Oxurion's cash position amounted to 0.006 million euro, compared to 0.5 million euro at the end of 2024.

4. Material uncertainty relating to going concern

The Group's cash balance at June 30, 2025 of 0.006 million euro is not sufficient to fund the Group's operations during the next 12 months.

Following the termination of its preclinical research activities, the Company no longer incurs any material expenses related to research and development. The only residual costs that may still arise are potential severance and notice period payments for (former) R&D employees, which are expected to be non-recurring. The Company therefore expects a significant reduction in its structural monthly cash burn.

However, the Company has recently acquired a 72% equity stake in Axiodis CRO, a French contract research organization specialised in clinical data management and biometrics. While Axiodis CRO is profitable, it remains a small business in a growth phase and will require additional investments to support its development, including the recruitment of additional personnel, the upgrade and maintenance of its proprietary eCRF platform (Exagis), and potential working capital support to finance its increasing project pipeline.

As a result, the Company expects that part of the cash flow savings achieved from the discontinuation of its preclinical activities will be reallocated to fund the growth and integration of Axiodis CRO.

Based on its current forecasts, the Company estimates that (a) its monthly cash need between October 2025 and 31 December 2025 amounts to 330,000 euro and that, as from January 2026, its monthly cash need will amount to 285,000 euro (without repayment of the Assigned Loan Facility (as defined in the annual report) nor of the Charles River and Syneos debts, but including the payment of severances payment to the employees of the preclinical program team), being a total of approximately 3.55 million euro from October 2025 to October 2026 and (b) its available cash resources, together with the potential proceeds from further drawdowns under the Atlas Funding Program (that will however terminate in March 2026) and the tax credit to be received by the Company in the last quarter of 2025, for an amount of approximately 700,000 euro, will not be sufficient to cover its working capital and other liquidity needs over that period. The Company estimates that the shortfall for the 12-month period will amount to approximately 3.55 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 providing committed but conditional funding of 20 million euro. As of June 30, 2025, the Group had drawn 15.0 million euro, leaving 5.0 million euro available as of June 30, 2025.

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 and stricter conditions, up until 2 March 2026. Considering the applicable conditions, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program as from 1 January 2026 (should neither the financial situation nor the stock price have positively evolved).

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.

Since the date of the Annual Report, the Company has completed its first strategic acquisition and has signed a new letter of intent for an additional contemplated acquisition, as part of its external growth strategy aiming to build an integrated European clinical data platform.

On 4 August 2025, the Company announced the full completion of the acquisition of a 72 % equity stake in Axiodis CRO (link), a French company specialized in clinical data management and biometrics through its proprietary eCRF platform, Exagis.

Following the acquisition of Axiodis CRO, the Company has taken a first step towards repositioning itself as a revenue-generating group. However, the Company considers that the acquisition of a single small-scale business is not sufficient to secure the long-term support of investors or to become self-funded. To become truly attractive to potential investors and to reduce its dependency on a single operating subsidiary, the Company would need to successfully complete additional acquisitions.

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 additional acquisitions 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.

5. Events occurring after the reporting period

Acquisition of Axiodis CRO

On August 4, 2025, the Group acquired a 72% equity stake in Axiodis CRO, a French company specialized in clinical data management and biometrics through its proprietary eCRF Platform, Exagis. The acquisition aligns with the Group's strategy to diversify and expand its areas of expertise, while reinforcing its footprint within the Toulouse CRO ecosystem.

The financial effects of this transaction have not been recognised as of June 30, 2025 as control transferred after June 30, 2025. The operating results, assets and liabilities of the acquired group will be consolidated from August 1, 2025.

The consideration transferred amounts to 468,000 euro. The following additional terms and mechanism are in place:

Put options:
The Minority shareholders have granted irrevocable put options to the Group, exercisable in the event of departure (resignation, dismissal, death, incapacity) or breach of shareholder obligations. The exercise price is based on a valuation formula applying a 0.7x multiple to the last 12-month revenue. In case of a "Bad Leaver" scenario, a discount applies:

- 30% if the event occurs before the 1st anniversary of the acquisition
- 20% between the 1st and 2nd anniversary
- 15% after the 2nd anniversary

Call options:
The Group holds call options on the remaining shares, exercisable under similar conditions. In "Good Leaver" cases (e.g. retirement, death, incapacity), the price is calculated at full market value using the same revenue-based formula. In "Bad Leaver" cases, a 20% discount applies.

Liquidity Clause:
A structured liquidity process is scheduled to begin on the 4th anniversary of the acquisition (August 1, 2029), with the objective of enabling a full exit of minority shareholders. The process may include a total share transfer or buyback by the Group. This mechanism is conditional upon Axiodis CRO achieving a revenue level between June 1, 2028, and May 31, 2029, at least equal to that recorded as of May 31, 2025.

Shareholder loan commitment:
The Group has committed to provide shareholder loans to support Axiodis CRO's development, up to:

- 170,000 euro between August 2025 and May 2026
- 100,000 euro between June 2026 and May 2027
- 50,000 euro between June 2027 and May 2028

These loans bear interest at a fixed rate of 2% plus 3-month EURIBOR.

Management incentives:
In order to align the interests of the founding team with the long-term performance of the Company, a variable remuneration scheme has been contractually agreed for the Chief Executive Officer and the Chief Scientific Officer. This incentive is directly linked to the achievement of financial performance targets as defined in the business plan and validated annually by the Strategic Committee.

Given the limited period of ownership prior to the issuance of the interim financial statements, the Group has not yet completed the acquisition accounting required to meet the disclosure requirements set out in IFRS 3 Business Combinations. The Group is committed to ensuring compliance with all standards and will include the relevant disclosures within the 2025 financial statements.

Launch of a financing program dedicated to investments in digital assets

The Group enters negotiations with Atlas Special Opportunities for a new 30 million euro convertible bond program, in 3 million euro tranches, convertible with a 10% premium over the 15-day volume-weighted average price (VWAP). The proceeds from the issuance are intended to be invested in Bitcoin and Ethereum. The Group aims to leverage this long-term exposure to Bitcoin and Ethereum as an additional value creation lever supporting its core business growth strategy.

The Group is targeting a closing of the transaction by end of October.

6. Segment reporting

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 it to make the decision to allocate resources to the segment and evaluate financial performance of the segment. At this moment, reporting is being done at global level within Oxurion.

The General and Administration functions are located in Leuven, Belgium representing the majority of the operating result. In that context, the activities of the Group do not require geographic information.

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

General information

Oxurion NV, a limited liability company (in Dutch: Naamloze Vennootschap), was incorporated on May 30, 2006, as ThromboGenics NV which, effective as of September 10, 2018, became Oxurion NV following shareholders' approval at the extraordinary shareholders' meeting held on September 3, 2018.

The registered office is established at:
Gaston Geenslaan 1
3001 Leuven
Belgium
Tel: +32 (0)16 751 310
Fax: +32 (0)16 751 311

The company is registered in the Crossroads Databank for Enterprises under enterprise number 0881.620.924.

Declaration of responsible persons

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

- The condensed consolidated interim financial statements, made up according to the applicable standards for financial statements, give a true and fair view of the equity, financial position and the results of the Company and its consolidated companies.

- This interim report represents a true and fair view of the development and the results of the Group for the first six months of the year, and of the principal risks and uncertainties for the second half of the year.

Schedule I to the June 30, 2025 Interim Financial Report – Amendments to the risk factors provided in the December 31, 2024 Annual Report.

The information provided in the following risk factors in the December 31, 2024 Annual Report is updated as follows. The underlined and strike through below indicate the relevant changes to the text of the risk factors.

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

2.1.1 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 2024~~ over a period of 12 months starting from June 10, 2025 and that, even if it manages to obtain sufficient funding allowing it to cover its working capital needs until ~~31 December 2024~~ the end of such period under the Atlas Funding Program, the Company will not have funds available after ~~31 December 2024~~ March 2026, 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 2024~~ over a period of 12 months starting from June 10, 2025 and that, even if it manages to obtain sufficient funding allowing it to cover its working capital needs until ~~31 December 2024~~ the end of such period under the Atlas Funding Program, the Company will not have funds available after ~~31 December 2024~~March 2026 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 the shortfall between June 2025 and May 2026 will approximately amount EUR 4.2 million.

The Company would run out of working capital within 30 Business Days as from the date of the last Tranche subscribed by Atlas and ultimately as from approximately April 2026.

Period starting on June 10, 2025 and ending 31 December 2025

The Company estimates that its monthly cash need until 31 December ~~2024~~ 2025 (including some potential costs linked to the Contemplated Acquisition) amounts to EUR ~~300,000~~ 330,000. This amount is entirely covered by (a) the Atlas Funding Program (as amended), which is however subject to certain conditions and (b) the tax credit to be received by the Company in the third quarter of 2025, for an amount of approximately EUR 700,000. Pursuant to the ~~Second~~ Third Amendment, the undertaking of Atlas 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 EUR 1,200,000 and (B) the average market capitalisation of the Company over a period of thirty days preceding the issue date is at least equal to EUR 500,000.

Further, if (a) the Company's average market capitalization falls below EUR 500,000 or (b) total trading value of the Company's Shares during the preceding 22 trading days is below EUR 1,200,000, the Company shall be entitled to issue a tranche of EUR 150,000 provided that (a) its average market capitalization is at least EUR 250,000 and the total trading value of the Company's Shares during the preceding 22 trading days is at least equal to EUR 600,000; and as soon as Atlas II converts Convertible Bonds in an amount of EUR 150,000, the Company shall be entitled to draw another EUR 150,000 Tranche provided the other conditions for issuing a tranche are met.

Considering the above and even if the Third Amendment eliminates in that respect part of the risk for the Company not being able to issue new Tranches under the Atlas Funding Program (as amended), it is still uncertain whether the Company would be able to draw under the Atlas Funding Program up to 31 December 2025. In that respect, the Company notes that the market capitalization condition was met until 24 April 2025, whereas the liquidity condition has not been met since the end of January 2025. Consequently, the issuances of the EUR 250,000 Tranche on 4 April 2025 and the EUR 150,000 Tranche on 6 June 2025 were only possible due to a waiver of these conditions granted by Atlas. A similar situation occurred between September 2024 and December 2024, during which the company received only EUR 450,000 instead of EUR 1,200,000, despite the application of lighter conditions at that time (which has resulted in a higher monthly cash requirement since January 2025).

Period beginning on 1 January 2026 and ending on 2 March 2026

As from January ~~2025~~ 2026, the remaining amount of the Atlas Funding Program (i.e. EUR ~~4.8~~ 2.75 million (assuming that all ~~3 remaining~~ 8 Tranches of Monthly New Convertible Bonds will have been issued before 31 December ~~2024~~ 2025)) will be available to the Company under the ordinary and stricter conditions, up until ~~1 March 2025~~ 2 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 EUR 1,500,000 ("**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 (but with a minimum EUR 2,000,000 in case of partial issuance) ("**Market Capitalization Condition**").

Regarding the Market Capitalization Condition, it should be noted that the Company's average market capitalization between ~~4 September 2024~~ 14 April 2025 and ~~2 October 2024~~ 13 May 2025 amounted to EUR ~~846.078~~ 399,175~~, while the original Atlas Subscription Agreement required a minimum average market capitalization of 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 ~~6 August 2024~~ 9 April 2025 and ~~4 September 2024~~ 13 May 2025 amounted to EUR ~~138,606~~ 90,363 ~~, 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 EUR 1,500,000.~~

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 under the original conditions.

Considering the above, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program ~~up to 31 December 2024 and all the more~~ as from 1 January ~~2025~~ 2026.

Period starting after 2 March 2026

Furthermore, for the period after ~~1 March 2025~~ 2 March 2026, the Company does not currently have any financing.

Given that development activities are expected to continue after ~~31 December~~ ~~2024~~ March 2026, further funding will be required in the period starting on ~~1 January~~ ~~2025~~ 2 March 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.

Due to lower-than-expected financing, the Company will transition to the next phase of its preclinical program later than originally planned. Hence, the next value inflection point could occur ~~mid-2025~~ end-2025, if the preclinical program is successful, its lead generation work could allow Composition of Matter patents to be filed during ~~Q2~~ Q4 2025, after which the Company estimates it would take around two years and a further investment of approximately between EUR 19 million and EUR 19,5 million 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 amount between EUR 5,6 million and EUR 6,1 million.~~

~~As stated above, the remaining amount under the Atlas Funding Program (i.e. EUR 4.8 million (assuming that all 3 remaining Tranches of Monthly New Convertible Bonds will have been issued before 31 December 2024)) is not sufficient to cover the expected shortfall until 31 December 2025.~~

The Company considers that it needs to achieve, by the end of ~~2024~~2025~~, a satisfactory debt restructuring (of at least an aggregate decrease of the debts of the Company (excluding the Atlas debt) from approximately EUR 7,7 million to an amount of maximum EUR 2 million) (as the case may be under the Private Judicial Reorganization Procedure) and~~ a Contemplated Acquisition and~~,~~ before ~~1 March 2025~~ 2 March 2026, to enter into a new funding program of approximately EUR 20 million, to ensure the survival of the Company. ~~In this regard, the Company will most likely need, as from 1 January 2025, 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.~~ Upon the closing of one or more Contemplated Acquisitions, the Company considers that it will become easier to attract new investors or secure additional sources of

funding. The Company assumes that a revenue-generating business that might be acquired by Oxurion will be more attractive to potential investors and less risky than a pre-clinical program to invest in. More generally, more investors are likely to invest in a more mature business than a pre-clinical program.

Other elements regarding the financial situation of the Company

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. The Board of Directors has also established that the net-assets of the Company felt below EUR 61,500 (the statutory minimum amount of share capital of a Belgian public limited liability company) on 27 March 2025. 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)~~ in such situation, each interested party ~~would be~~ 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.

~~In addition, the Company refers to the private judicial reorganization procedure as described below .~~

Reference is also made to the report of the Statutory Auditor of both the consolidated financial statements for the financial year ended 31 December 2024 and 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.

Conclusion

If the Company breaches its contractual obligations under the Atlas Funding Program (cf. the risk factor mentioned sub Section 2.1.2) 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 (as defined below), 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 within 30 Business Days as from the date of the last Tranche subscribed by Atlas and ultimately as from approximately ~~end of~~ April ~~2025~~ 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.

2.1.2 ~~*Private Judicial Reorganization*~~ *Default under the Atlas Funding Program*

~~On September 3, 2024, Oxurion announced the opening of a private judicial reorganization procedure approved by the Leuven court on August 22, 2024 and the appointment of Ilse Van de Mierop as the reorganization practitioner. Reference is made to the press release dated September 3, 2024 as published on the Company's website (~~Press Release~~). At present, the Company has not taken any step towards its creditors within such procedure. The Company although continues to dialogue with its creditors outside the framework of that procedure..~~ Even taking into account the end of the Private Judicial Reorganization, as announced by the Company on 5 November 2024 (link), Atlas could attempt to invoke an Event of Default under the Atlas Funding Program or the Loan Facility, such as, under the Atlas Funding Program, the occurrence of an event having a Material Adverse Effect (such as, as the case may be, the fact that the net assets of the Company felt below EUR 61,500) or, under the Loan Facility, the inability to pay all debts when they are due. If Atlas would attempt to invoke ~~the Private Judicial Reorganization as~~ 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, including the private judicial reorganization. At June 10, 2025, the Company did not receive any event of default notice in that respect, nor any waiver. The Company however considers that there is currently no reason to believe that Atlas will trigger an Event of Default under the Atlas Funding Program.

If ~~the Company does not reach an agreement with its creditors, within or outside the Private Judicial Reorganization or, in addition, if~~ Atlas would attempt to invoke ~~the Private Judicial Reorganization as~~ an Event of Default (such as the occurrence of an event having a Material Adverse Effect (for instance, as the case may be, the fact that the net assets of the Company felt below EUR 61,500), 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 2.8.1).

2.8 Risks relating to the Contemplated Acquisitions

2.8.1 The Company considers that it needs to achieve, by the end of ~~2024~~ 2025, ~~a satisfactory debt restructuring and~~ 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 between approximately EUR 5,6 million and EUR 6,1 million. Although the private judicial reorganization is temporary suspended, t~~The Company ~~still continues to dialogue with its creditors.~~

The Atlas Funding ~~will no longer cover the working capital as from~~ expires March ~~2025~~ 2026 absent further funding sources. As from January ~~2025~~ 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 ~~2024~~ 2025, ~~a satisfactory debt restructuring (i.e. achieving a decrease of the aggregate debt of the Company (excluding the Atlas debt) from approximately EUR 7,7~~

million] to an amount of maximum EUR 2 million) and a Contemplated Acquisition to be able to ensure the survival of the Company. In that respect, the Company notes that the discussions regarding the Contemplated Acquisition announced on 8 July 2024 had been stopped. However, as announced by the Company on 16 May 2025 (link), the Company entered into a binding agreement regarding the acquisition of a majority stake in Axiodis CRO. The Company however did not close yet any financing agreement or transaction supporting such acquisition. The Company expects to close the financing of this transaction and to complete it before the end of June 2025. The Company cannot, however, anticipate the effect of this acquisition on the (positive) development of its financing opportunities or its share price. In this regard Taking those elements into account, the Company will most likely need, as from 1 January 2025 2026 (should neither the financial situation nor the stock price have positively evolved), 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. Upon the closing of one or more Contemplated Acquisitions, the Company considers that it will become easier to attract new investors or secure additional sources of funding. The Company assumes that a revenue-generating business that might be acquired by Oxurion will be more attractive to potential investors and less risky than a pre-clinical program to invest in. More generally, more investors are likely to invest in a more mature business than a pre-clinical program.

Should the Company not be able to achieve a satisfactory debt restructuring ((i.e. achieving a decrease of the aggregate debt of the Company (excluding the Atlas debt) from approximately EUR 7,7 million] to an amount of maximum EUR 2 million) and a Contemplated Acquisition in a timely manner (reference is made in that respect to the termination of the discussions regarding the Contemplated Acquisition announced on 8 July 2024), 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.

2.8.2 *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 decided to stop the discussions regarding the Contemplated Acquisition announced in July 2024, and as such as of June 10, 2025 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 nor any certainty that the Company will be able to achieve a Contemplated Acquisition in a timely manner.*

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 a letter of intent with an undisclosed target on 8 July 2024. After months of negotiations, the Company announced on 25 April 2025 (link) that negotiations had been stopped by mutual agreement. Despite initial mutual interest, satisfactory financial conditions for all parties could not be reached, particularly due to the better-than-expected financial results of the target company.

As stated in the press release of 16 May 2025 (link), the Company entered into a binding agreement regarding the acquisition of a majority stake in Axiodis CRO. expects to have the definitive documentation executed by October 2024 at the latest, together with the financing agreements related to such acquisition and aims to complete the transaction before the end

of 2024. The Company however did not close yet any specific financing agreement supporting such acquisition. The Company expects to close the financing of this transaction and to complete it before the end of June 2025. However Furthermore, even if the Company is currently negotiating the transaction, as of June 10, 2025, 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 2.8 of Section 2 '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. Finally, there is no certainty that the Company will be able to achieve a Contemplated Acquisition in a timely manner (reference is made in that respect to the termination of the discussions regarding the Contemplated Acquisition announced on 8 July 2024 after months of negotiations).

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.

2.9 Risks relating to the Shares.

2.9.1. *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 extension of the Atlas Funding Program and 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 considering the extension of the Atlas Funding Program (see also Section 2.1.1 of Section 2 'Risk Factors'). Should the Atlas Funding Program not have been extended, the dilution would have been limited to the new shares issued upon conversion of the 340 Convertible Bonds existing on 2 March 2025. Considering the extension of the Atlas Funding Program (and the issuance of 10 Convertible Bonds on 4 April 2025 and of 6 Convertible Bonds on 5 June 2025), the Company can, at June 10, 2025, still issue 200 additional Convertible Bonds. The conversion of such additional Convertible Bonds will increase the dilution of the current shareholders.

The conversion of convertible bonds under the Atlas Funding Program has already caused significant dilution. Going forward, the issuance of addition convertible bonds and the conversion of such convertible bonds under the Atlas Funding Program will increase the dilution of the shareholders (compared to the situation without extension of the Atlas Funding Program) and 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 8,496,303 on 18 July 2024 3 June

2025 (taking into account the Share Consolidation) (i.e. a rise of about ~~25,000~~ 160,017%) over a period of ~~19~~ 33 months).

Should the Company issue all New Shares upon conversion of the Convertible Bonds (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 ~~99.69%~~ almost 100% (based on a conversion Price of EUR 0.02760). 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 extension of the Atlas Funding Program and 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 currently in place, 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.

Since the date of the December 31, 2024 Annual Report, two significant new factors have arisen:

1. Following the negative outcome of the KALAHARI Phase 2 Part B clinical trial (THR-149) announced on 20 November 2023, Oxurion initially decided to focus on its preclinical program. As of August 2025, as announced on 7 August 2025 (link), the Company has definitively ceased all preclinical and other research activities and no longer owns any intellectual property rights or research pipeline. This strategic shift implies a complete exit from R&D activities and a refocus of the Company's resources.
2. Acquisition of a 72% majority stake in Axiodis CRO: As announced on 4 August 2025 (link), Oxurion (through its wholly owned French subsidiary Oxurion France) has completed the acquisition of 72% of the share capital of Axiodis CRO, a French Contract Research Organization specialized in biometrics and clinical data management (see the Company's press release dated 16 May 2025 - link). This acquisition marks Oxurion's strategic transition from a preclinical biotech company to a clinical services group.

These two developments materially change the Company's risk profile. Therefore, the Company fuirther updates the risk factors (as amended as provided above).

I. Risk factors that are removed because they are no longer applicable

The following risk factors disclosed in the Annual Report (as the case may be amended as stated above) are no longer considered material because the Company has ceased all preclinical and research activities:

A) ***3.5.2 of the Annual Report 2024 (Risk related to preclinical development)*** - This risk has become irrelevant because Oxurion no longer conducts any development activities and has no product candidates in its pipeline.

B) ***3.5.5 of the Annual Report 2024 (Legal risks)*** **–** Following the termination of its preclinical activities, the Company no longer owns any intellectual property rights or conducts any research or clinical development activities. As a result, the risk of litigation relating to patents, licences or clinical trial liability has become immaterial and is removed.

C) ***3.5.4 of the Annual Report 2024*** **(*Market Acceptance Risk)*** - In the *Annual Report*, these risk factors related to (i) the possibility that Oxurion's therapeutic products, even if approved by regulators, might fail to gain sufficient acceptance by physicians, patients, payors and other stakeholders and (ii) the uncertainty around pricing and reimbursement conditions for Oxurion's future therapeutic products, which could impede their commercial success. Since the Company has now fully terminated its preclinical and research activities and no longer owns or develops any therapeutic product candidates, these risk factors has become obsolete and is no longer applicable.

D) **3.5.6 of the Annual Report 2024 (*Intellectual Property Protection*)** - The Company has terminated all of its preclinical research activities and no longer owns or develops any proprietary product candidates. As a result, the risks previously disclosed in the Annual Report relating to the protection of associated intellectual property rights is no longer applicable. Moreover, the risk regarding the pledge granted to Atlas on the Company's intellectual property has become without object and the related risk factor is no longer applicable. These risks must therefore be removed from the risk factor section.

These risk factors must therefore be considered as removed from the Annual Report.

II. Risk factors that remain applicable but are adapted

The following risk factors remain applicable, but have been adapted to reflect the Company's new profile:

A) ***3.5.1 of the Annual Report 2024 (Risks related to insufficient funding, continuation as a going concern and potential bankruptcy)*** – While the Company now owns a revenue-generating subsidiary (Axiodis CRO), this business remains of small size and in a growth phase. Therefore, the Company is still dependent on external financing to cover its consolidated operating expenses and working capital needs. In that respect, while the acquisition of Axiodis CRO represents a first step in building a revenue-generating group, the Company believes that additional acquisitions would be required to achieve sufficient scale and to become more attractive to potential investors or to become self-funded. Accordingly, there remains a material uncertainty about the Company's ability to continue as a going concern. Risk factors as identified under 3.5.1 of the Annual report thus remain applicable in full.

B) ***3.5.1 of the Annual Report 2024 (Risks related to insufficient funding, continuation as a going concern and potential bankruptcy)*** – This risk factor will be updated to reflect the profound change in its financing profile following the termination of all preclinical research activities and the acquisition of Axiodis CRO.

In the Annual Report, the financing risk was primarily linked to the Company's ability to secure significant funding to advance its preclinical pipeline towards clinical development, a highly capital-intensive activity with no short- or medium-term revenues. Since the Company has completely ceased its preclinical and other research activities, these specific financing needs have disappeared.

However, the Company remains dependent on external financing to cover its operating costs, service its outstanding debt instruments, and support the growth of Axiodis CRO. Although Axiodis CRO is profitable, it is of limited size and does not yet generate sufficient cash flows to finance the consolidated group on its own.

As a result, the financing risk has been refocused and narrowed: it no longer relates to the funding of preclinical development, but it continues to apply to the Company's ability to secure sufficient financing for its operational, investment and strategic needs in a context where access to capital may remain challenging (see also Section 2.3c)).

C) ***3.5.3 of the Annual Report 2024 (Regulatory risks)*** – This risk factor will be updated to reflect its strategic shift from preclinical R&D to clinical data services following the acquisition of Axiodis CRO.

In the Annual Report, this risk factor related primarily to the Company's ability to obtain regulatory approvals (EMA/FDA) for its own therapeutic products and to comply with pharmaceutical development regulations. Since the Company has now fully terminated its preclinical and research activities and no longer develops or owns any product candidates, this part of the risk factor has become obsolete.

However, the Company remains exposed to regulatory and compliance risks through the activities of its newly acquired subsidiary Axiodis CRO. Axiodis CRO provides data management and statistical analysis services for third-party clinical trials and is required to comply with strict regulatory and quality standards (including GCP, CDISC, GDPR, and HDS hosting rules). Any failure to comply with these obligations could result in negative findings during client audits or regulatory inspections (EMA/FDA), leading to project suspensions, contractual penalties, administrative fines or reputational damage. Axiodis CRO processes sensitive personal health data on behalf of its clients. Any data breach, security incident or non-compliance with data protection obligations could lead to regulatory sanctions, litigation and material financial losses.

The updated risk factor focuses on the risk of non-compliance with these operational regulatory requirements, which could lead to inspections, sanctions, loss of clients, or reputational damage, and which could materially adversely affect Axiodis CRO's and the Group's operations and financial performance.

D) ***3.5.4 of the Annual Report 2024 (Market Acceptance Risk)*** – The Company has amended this risk factor to reflect its strategic transformation following the termination of its preclinical activities and the acquisition of Axiodis CRO.

The Company is now exposed to a different form of market acceptance risk through the activities of Axiodis CRO. Axiodis CRO operates in a competitive B2B market and its growth depends on its ability to convince pharmaceutical, medtech and academic sponsors to entrust it with their clinical data management and statistical analysis projects.

The updated risk factor should therefore refocus on the risk that Axiodis CRO may fail to attract or retain clients, or to differentiate itself from competitors, which could negatively affect its revenue growth and, consequently, the Group's financial performance.

E) ***3.5.6 of the Annual Report (Intellectual Property Protection)*** – The Company does not own or intend to develop any patentable assets or proprietary therapeutic technologies. Consequently, the risk of IP litigation or loss of protection regarding such patentable assets or proprietary therapeutic technologies is no longer relevant. However, the Company remains exposed to intellectual property risks in relation to the technological assets used by Axiodis CRO, such as its proprietary electronic Case Report Form (eCRF) platform, software tools, databases, standard operating procedures and internal methodologies. These assets are protected mainly through copyright, trade secrets and confidentiality arrangements rather than patents.

F) **3.5.7 of the Annual Report 2024 (Risks related to reliance on third parties, key personnel, grants, and tax carry forwards)** – The Company is now exposed to a different type of third-party dependency through the activities of Axiodis CRO. Axiodis CRO relies on a limited number of significant clients for a substantial portion of its revenues. Axiodis CRO's activity is highly concentrated around its top 3 clients, which together account for nearly 80% of total revenue over the financial year 2023 – financial year 2025 (estimated figures) period. The top client alone represented 50% of total revenue over this period. Axiodis CRO's has a portfolio of 10 clients.

Axiodis CRO also relies on third-party suppliers and subcontractors for its IT infrastructure, data hosting and certain specialised tasks (such as external biostatistics consultants).

Any loss of a major client, or any disruption or failure by a key supplier, could materially affect Axiodis CRO's operations and financial results.

G) ***Risks provided in 3.5.8, 3.5.9 and 3.5.10 of the Annual Report 2024*** *remain fully applicable*, provided among others that the Company still relies on the Atlas Funding Program for short-term funding. Any further drawdowns may result in significant dilution. Moreover, the Company may need to raise additional equity or debt financing to support the growth of Axiodis CRO or to exercise the put option on the remaining 28% of its share capital in the future.

III. New risk factors relating to the Axiodis CRO business

Following the acquisition of a 72% stake in Axiodis CRO and considering the other Contemplated Acquisitions, the Company could become a clinical data services group. As a result, the Company is exposed to new categories of risks that are materially different from those applicable to its former preclinical R&D activities.

A) Operational risks

Axiodis CRO has historically operated as a small, independent company. Its integration into a listed group entails changes in governance, compliance and reporting that may disrupt its operations or create organisational inefficiencies. There is a risk that this integration could negatively affect employee motivation or lead to the departure of key personnel.

Axiodis CRO currently derives a substantial portion of its revenues from a limited number of clients (see above, Section II.F) of this Schedule). The loss of one or more key clients, or a reduction in the volume of work entrusted by them, could have a material adverse effect on Axiodis CRO's revenues and profitability.

Axiodis CRO's business plan relies on rapid growth, which requires the recruitment and retention of highly qualified staff (including data managers and biostatisticians). There is a risk that Axiodis CRO may fail to hire, train or retain enough qualified staff to support its growth, which could lead to delays, contractual penalties or the loss of commercial opportunities (see also Section II.D) of this Schedule).

B) Technological risks

Axiodis CRO relies on its proprietary electronic Case Report Form (eCRF) platform, Exagis, to manage clinical trial data. Any malfunction, security breach, cyberattack or obsolescence affecting this platform could cause major operational disruptions and harm Axiodis CRO's reputation.

Continuous investment is required to keep the Exagis platform compliant with evolving industry standards and regulatory requirements. Given Oxurion's financial position, there is a risk that such investments may not be funded, which could impair Axiodis CRO's ability to deliver projects and remain competitive.

C) Financial risks

Although Axiodis CRO is currently profitable, it remains a small-scale company.

The main elements of Axiodis CRO 2023, 2024 and 2025 annual accounts are as follows:

in EUR	**2025**	**2024**	**2023**

Assets	**330,936**	**226,803**	**148,931**
Fixed assets	0	0	0
Current assets	330,936	226,803	148,931
Liabilities	**330,936**	**226,803**	**148,931**
Equity	112,895	59,952	37,091
Borrowings and financial debts	218,040	166,851	111,839
P&L			
Total operating income	928,316	822,986	656,650
Total operating expenses	(841,090)	(794,801)	(642,035)
Operating result	87,226	28,185	14,615
Result before tax	87,226	28,185	14,615
Net result	65,444	22,860	12,091

If its financial performance is below expectations, it may not generate sufficient cash to finance its growth, repay the intra-group shareholder loan granted by Oxurion France, or contribute to the holding costs of Oxurion.

Oxurion may need to provide additional financial support to Axiodis CRO (through equity injections or intra-group loans). This could require further drawdowns under the Atlas Funding Program, which would result in additional dilution for existing shareholders.

In addition, the minority shareholders of Axiodis CRO hold a put option on their remaining 28% stake, exercisable as from 2029. If this option is exercised, Oxurion may be required to pay a significant amount, which could adversely affect its liquidity and may require additional financing.

As further explained in this Interim Report, the Company has identified a projected working capital shortfall over the next 12 months. While the discontinuation of preclinical activities has reduced the Group's cash burn, new investments and support may be required for the development of Axiodis CRO (see above). The Company's ability to cover its working capital requirements therefore remains dependent on its capacity to raise additional financing.

D) Legal risks

The Company remains exposed to legal risks associated with its new service business model through Axiodis CRO. Axiodis CRO enters into multiple service agreements with pharmaceutical, medtech and academic sponsors, and could face liability claims in case of breach, delay or failure to perform. It also processes personal health data on behalf of its clients and must comply with strict data protection regulations (GDPR, HDS) and clinical data standards (CDISC, GCP). Any breach of these obligations could lead to regulatory actions, administrative fines or contractual claims.

The risks described above do not only affect Axiodis CRO on a standalone basis. Given that Oxurion has refocused its activities on clinical data services and that Axiodis CRO currently constitutes the sole operating subsidiary of the Group, any adverse development affecting Axiodis CRO — whether operational, technological, financial or legal — could materially and adversely affect the consolidated

operations, financial condition, cash flows and prospects of Oxurion. As a listed holding company with limited alternative sources of revenue, Oxurion is particularly exposed to these risks, which could in turn have a significant negative impact on its ability to meet its financial obligations, its market valuation and ultimately the interests of its shareholders.