

OXURION
Limited liability company
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(the "Company")

**SPECIAL REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH
ARTICLE 7:228 OF THE COMPANIES AND ASSOCIATIONS CODE¹**

1. Introduction

The board of directors (the "**Board**") has determined, based on the financial statements closed as of December 31, 2025, that the Company's financial condition is as follows:

In euro (as at 31 December)	2025
ASSETS	
Fixed Assets	541.718
Intangible fixed assets	0
Tangible fixed assets	1.631
Financial fixed assets	540.086
Current assets	2.288.838
Amounts receivable after more than one year	1.169.005
Inventories and work in progress	0
Amounts receivable within one year	873.088
Current investments	0
Cash and banks	244.452
Deferred charges and accrued income	2.292
TOTAL ASSETS	2.830.555
LIABILITIES	
Equity	-12.159.631
Capital	86.906.161
Share premium account	250.300
Reserves	5.532.597
Accumulated profits (losses)	-104.848.689
Amounts payable	14.990.187
Amounts payable after more than one year	0
Amounts payable within one year	14.272.505
Accrued charges and deferred income	717.681
TOTAL LIABILITIES	2.830.555

¹ This is an informal translation of a Dutch document into English for information purposes only. Reasonable care was taken to ensure that it is accurate. However, you should be aware that words and legal concepts used in one language may not have exact equivalents in another. It cannot be guaranteed that the translation will have exactly the same meaning as the original.

In euro (for the year ended 31 December)	2025
Operating income and charges	
Gross margin	-1.700.773
Remuneration, social security costs and pensions	-1.878.968
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	-1.398
Amounts written down stock, contracts in progress and trade debtors - Appropriations (write-backs)	0
Other operating charges	-3.302
Non-recurring operating charges / operating income	141.307
Operating profit (loss)	-3.443.133
Financial income	345.012
Financial charges	-137.136
Profit (loss) for the period before taxes	-3.235.257
Income taxes	-1.826
Profit (loss) for the period	-3.237.083
Profit (loss) for the period available for appropriation	-3.237.083

In view of the losses incurred and recorded as of 31 December 2025, the net assets have fallen to less than one-fourth of the Company's capital.

In May 2025, the Company has applied the alarm bell procedure under Article 7:228 of the Belgian Code on Companies and Associations Code (*Wetboek van vennootschappen en verenigingen / Code des sociétés et des associations*) ("**BCCA**") after its net assets had fallen below 25% of its capital and undistributable reserves in the annual accounts per 31 December 2024.

Since then, the Company's financial situation has not improved (though it has not significantly worsened either). In the Company's consolidated accounts as per 30 June 2025, as published in the half-year financial report on 30 September 2025, the net assets remain below one fourth of the share capital; this is also the case in the Company's statutory interim accounts as per 30 June 2025.

However, the remedial measures that have been proposed to and adopted by the general shareholders' meeting on 13 May 2025 have not significantly improved the Company's financial situation.

Indeed, the special report of the board of directors drafted in accordance with Article 7:228 of the BCCA, discussed during the general shareholders' meeting of 13 May 2025, refers to an amendment to the subscription agreement entered into with Atlas on 2 March 2023 in relation to the convertible bonds (the "**Atlas Funding Program**"), dated 3 March 2025 (the "**Third Amendment**"). The Third Amendment relaxed the conditions to draw further tranches under the Atlas Funding Program by reducing the market capitalisation requirement and the trading value threshold until 31 December 2025. However, against expectations, the Company has not been able to fulfil even these lighter conditions and issuances of new tranches have only been made possible based on Atlas' (partial) waiver of the contractual conditions. Further, since 1 January 2026 the subscription agreement reverted to its ordinary terms. Considering the current stock price of the Company, it was highly uncertain that the Company would be able to draw any new

tranches before the end of the Atlas Funding Program on 2 March 2026, resulting in an uncertain financial situation.

The Board considers that it is appropriate to reconvene the general meeting of shareholders when the current circumstances differ from those for which the shareholders were originally convened, or when it appears that the previously proposed recovery measures have had no or insufficient beneficial effect, as in the present case.

The Board then decides to apply the alarm bell procedure set forth in Article 7:228 of the BCCA.

2. Procedure

In accordance with Article 7:228 of the Companies and Associations Code, the Board must convene a general meeting of shareholders within a period of two months after the loss has been ascertained or, under legal or statutory provisions, should have been ascertained, in order to decide whether or not to dissolve the Company or the measures to safeguard the Company's continuity.

To this end, the Board must submit a special report to the general meeting of shareholders, which then deliberate and decide, by a majority of votes, on the dissolution of the Company or on the measures to preserve the continuity of the Company, as stated in the agenda.

3. Evaluation

The balance sheet at December 31, 2025 shows a loss carried forward of EUR 104,848,688.80, resulting in a decrease in net assets to less than one-fourth of capital. The loss carried forward is mainly attributable to research and development costs and general and administrative expenses following its efforts to further develop and commercialize new drugs and drug candidates and to efforts made to acquire majority stakes in promising European pharmaceutical subcontractors.

4. Proposed measures

Given the considerations set forth above, the Board proposes to the general meeting of shareholders to continue the Company's operations and not proceed with the dissolution and liquidation of the Company.

The Board recalls that the Company closed the Atlas Funding Program on March 2, 2023, which provides committed but conditional financing of 20 million euros. As of December 31, 2025, the Company had drawn down € 16.35 million, leaving € 3.65 million available as of December 31, 2025.

However, the Atlas Funding Program will, pursuant to the Third Amendment, ended on 2 March 2026.

In light of the current circumstances and following further discussions with Atlas Special Opportunities II, LLC, the Board has secured an extension of the existing Atlas Funding Program, combined with the negotiation of more favourable terms designed to improve the Company's liquidity position and financial flexibility.

On March 10, 2026, the Company entered into a fourth amendment to the Atlas Funding Program (the "Fourth Amendment"). Pursuant to that Fourth Amendment, Atlas II will

continue to fund the Company until March 2, 2027, 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 Fourth 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 March 2, 2027.

The Board has carefully assessed the Company's current financial position, its liquidity forecasts and its medium-term business plan.

On the basis of this updated analysis, the Board considers that securing additional funding through the extension of the Atlas Funding Program under improved terms constitutes the most appropriate and realistic measure available at this stage to safeguard the Company's continuity.

The extension is intended to provide the Company with sufficient liquidity headroom to continue its operations over the coming twelve months, to implement its revised strategic focus on its Contract Research Organization activities and targeted external growth, and to pursue discussions with potential partners and investors. The Board further considers that this approach is proportionate in view of the Company's current situation and preserves optionality for further capital or strategic transactions should market conditions permit.

In the absence of this measure, the Company's capacity to continue its operations and to preserve value for all stakeholders, including its shareholders, could be materially compromised.

The Board considers that the proposed measure constitutes an appropriate and proportionate response to the Company's current financial situation and is in the best interest of the Company and its stakeholders.

In assessing the appropriate course of action and prior to proposing the measures set out above, the Board carefully considered various alternative scenarios and remedial actions, including cost-reduction and restructuring measures, as well as the involvement of strategic investors and external growth opportunities.

In that respect, Board recalls that the Company has already taken decisive steps by definitively terminating its preclinical research programme in geographic atrophy and refocusing its activities on its Contract Research Organization business following the acquisition of Axiodis CRO, thereby ceasing R&D-related expenditures and reallocating resources toward revenue-generating operations. These measures form part of the Company's transformation towards a business model centred on profitability and selective external growth.

While these actions are expected to reduce the Company's cash burn and contribute to improving its operating performance, the Board considers that they are, on a stand-alone basis, insufficient to restore the Company's equity position and liquidity in the short term, and therefore need to be complemented by additional financing measures.

The Board has also considered the possibility of attracting one or more strategic investors and has intensified its efforts to identify additional financing and partnership opportunities. In particular, following the successful completion of the acquisition of a majority stake in Axiodis CRO, which constitutes the first step in the implementation of the Company's revised development strategy focused on clinical data services, the Company is actively pursuing discussions with other potential acquisition targets and industrial partners in France and across Europe, with a view to building an integrated and profitable platform in the clinical data field.

Although these initiatives may enhance the Company's medium-term prospects and attractiveness to investors, the Board notes that such processes are inherently uncertain in terms of timing and outcome and cannot, in the current circumstances, provide sufficient assurance as to the Company's short-term liquidity needs. The Board therefore considers that the extension and amendment of the Atlas Funding Program were required to secure the Company's continuity while these strategic initiatives are being pursued.

Based on the above, the Board is of the view, based on the information currently available to it, that sufficient cash should be available to continue its operations for the next twelve months, and accordingly, the Board has decided to continue the operations of the Company and not proceed with the dissolution of the Company.

Leuven, April 30, 2026

Mars SARL, represented by Pascal Ghoson, its permanent representative
Director