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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, 2025.

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 27, 2026.

Statement of profit and loss

In 2025, Oxurion income amounted to 0.6 million euro compared to no income in 2024.

Oxurion's gross profit in 2025 amounted to 0.6 million euro compared to 0.04 million euro loss in 2024.

R&D expenses in 2025 were 1.8 million euro compared to 1.4 million euro in 2024.

General and administrative expenses of 2.3 million euro in 2025 and 2024.

In 2025, Oxurion obtained other operating income of 0.4 million euro compared to 4.1 million euro in 2024.

In 2025, Oxurion incurred an operating loss of 3.3 million euro compared to an operating profit of 0.4 million euro in 2024.

The 2025 financial results were as follows: 0.4 million euro in finance income compared to 0.3 million euro in 2024 and 0.8 million euro in finance expense in 2025 compared to 0.6 million euro in 2024.

In 2025, Oxurion incurred a loss for the year of 3.7 million euro, compared to a profit for the year in 2024 of 0.1 million euro resulting in negative diluted earnings per share of 0.13 euro in 2025 versus 0.00 euro in 2024.

Cash Flow

Oxurion's cash position (including investments) at the end of 2025 amounted to 0.4 million euro, in comparison to 0.5 million euro (including investments) at the end of 2024.

Statement of financial position

As of December 31, 2025, the Company's statement of financial position amounted to 3.8 million euro with cash, cash equivalents and investments representing 11% of the total balance sheet. This compares to the Company's December 31, 2024 balance sheet of 5.7 million euro with cash, cash equivalents and investments representing 8% of the total balance sheet.

As of December 31, 2025, the Group has convertible loans for a total amount of 11.3 million euro, compared to 11.2 million euro in 2024.

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, 2025, the share capital of the Company amounted to 86.9 million euro represented by 62,598,034 shares.

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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 nine 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.

The risks described below do not only affect Axiodis CRO on a standalone basis. Given that the Company 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 the Company. 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.

- 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 over a period of 12 months starting from date of approval of this Report and that, even if it manages to obtain sufficient funding allowing it to cover its working capital needs until the end of such period under the Atlas Funding Program, the Company will not have funds available after March 2027, 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.
    - Dependence on and dilution resulting from the Atlas Funding Program.
    - Default under the Atlas Funding Program
    - Refinancing risk
    - Grants and subsidies risk
- Operational risks
    - Client concentration and business dependency
    - Dependence on skilled personnel
    - Dependence on third-party suppliers
    - Integration and management risk
    - Reputational risk arising from Oxurion's financial profile
- Technological and Cybersecurity Risks
    - Dependence on the Exagis platform
    - Technological obsolescence and investment needs
- Regulatory Risks
    - Regulatory compliance
    - Contractual liability
    - Cross-border legal compliance
- Market Acceptance and Competitive Risk
- Intellectual Property and Technological Asset Protection Risk

- Risks relating to the Contemplated Acquisitions
  - Dependence on successful execution of the acquisition strategy
  - Uncertainty in identifying and completing suitable acquisitions
  - The Company will need to arrange third-party financing in connection with its Contemplated Acquisitions.
  - 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 favourable 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 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 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 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.
- Risks 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 2025, 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, 2025, the authorized capital is 39,631,161.32 euro.

Events after the end of the financial year

To date, no events occurring after the 2025 year-end are being evaluated as having an impact on the 2025 financial statements, except, as the case may be:

- the suspension, as announced on January 19, 2026, of the financing program dedicated to investments in digital assets and crypto-assets;
- the entering into, on March 10, 2026, the Fourth Amendment with Atlas II;
- the entering into, on March 18, 2026, a letter of intent for the acquisition of a majority stake in an international CRO;
- Atlas' agreement on April 14, 2026, to extend repayment of the former Kreos/Pontifax loan until May 31, 2027.

Going concern – material uncertainty

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

The Group's cash balance at December 31, 2025 of 0.4 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 May 2027 amounts to 0.32 million euro, resulting in a total shortfall (absent further sources of funds) until May 2027 estimated at approximately 4.5 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, 2025, the Group had drawn 16.35 million euro, leaving 3.650 million euro available as of December 31, 2025. The difference between the shortfall of 4.5 million euro and the Atlas' funding of 3.650 million euro is being bridged by the remaining tax credit receivable.

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 10, 2026, the Group entered into a fourth amendment to the Atlas Subscription Agreement. Pursuant to that Fourth Amendment, Atlas II will continue to fund the Group 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 Group 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.

Further, if (a) the Group's average market capitalization falls below 0.5 million euro or (b) total trading value of the Group's Shares during the preceding 22 trading days is below 1.2 million, the Group 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 Group'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 Group 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 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 March 2, 2027.

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 further strategic acquisitions in the healthcare sector to ensure its going concern by, among others, increasing its value to attract further financing.

In that respect, the Group 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 Group's transformation towards a business model centred on profitability and selective external growth.

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, 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 for the following reasons:

- The Board considers that, in the absence of any structured variable or equity-based remuneration, the risk of misalignment between executives and shareholders — which Principle 7.9 is intended to address — is inherently limited.
- Imposing a minimum shareholding requirement in the current circumstances would introduce an artificial financial exposure and could create inappropriate incentives, including a potential bias toward short-term share price considerations rather than sustainable value creation.
- In addition, given the Company's current financing framework, which entails ongoing share issuances and significant dilution, any such requirement would not constitute a meaningful or stable alignment mechanism. The economic value and proportional interest of any shareholding could be materially and unpredictably affected within a short period of time by factors outside the executives' control, thereby undermining the very objective of alignment pursued by Principle 7.9.

In this context, the Board considers that the application of Principle 7.9 at this stage would be formalistic and not aligned with the Company's economic reality. The Board therefore confirms its intention to reassess the introduction of appropriate share ownership guidelines once (i) the Company's capital structure has stabilised and (ii) a structured variable or equity-based remuneration framework has been implemented.

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 provision solely in respect of subscription rights granted to executives under its former remuneration policy, which was designed at a time when the Company operated as a biopharmaceutical company and in which vesting periods of less than three years were considered necessary to attract and retain qualified executives in a competitive sector.

Following the Company's fundamental strategic transformation into a clinical data services group and the discontinuation of all its research and development activities, the Company's current remuneration policy for executives is exclusively fixed and does not provide for the grant of any new subscription rights or other equity-linked instruments. No new subscription rights have been or are intended to be granted under the current remuneration policy.

The deviation from Principle 7.11 accordingly relates solely to legacy instruments granted under the former remuneration policy and will cease to apply upon their expiry or exercise. The Board of Directors intends to reassess its remuneration policy in its entirety, including any potential equity-linked component, as part of a broader review to be conducted once the Company's strategic repositioning has been completed and its financial position has stabilized.

Principle 7.12 of the Corporate Governance Code provides that the board should introduce claw-back provisions in the remuneration contracts of executives, allowing the company to reclaim variable remuneration — including subscription rights — in case of misstatement of financial results or other exceptional circumstances. The Company deviates from this provision for the following reasons.

The only variable remuneration paid to executives during the financial year consisted of a single, exceptional and discretionary bonus granted on an ad hoc basis by the Board to the Chief Executive Officer. This bonus was not provided for in the Chief Executive Officer's service contract, nor based on pre-defined performance criteria set out in the Company's remuneration policy. It reflects a purely discretionary judgment by the Board, based on its qualitative assessment of the Chief Executive Officer's contribution during a critical phase of the Company's strategic transformation.

Claw-back provisions are specifically designed to allow the recovery of variable remuneration that was paid on the basis of financial performance metrics subsequently found to have been misstated or to have materially deteriorated. The bonus granted in the financial year was not linked to any financial metric or quantitative target susceptible to restatement. As a purely discretionary Board decision, it does not carry the performance-conditionality risk that claw-back mechanisms are intended to address. The Board considers that the implementation of formal claw-back arrangements in respect of such an ad hoc discretionary payment would be disproportionate and without substantive purpose.

With respect to subscription rights granted under the Company's former remuneration policy, the Board notes that these instruments vested over time and were not conditional upon the achievement of performance targets, and were therefore similarly not subject to the type of misstatement risk that claw-back provisions are designed to address.

Should the Board, in the context of a future revision of the remuneration policy, decide to introduce structured performance-based remuneration tied to measurable financial criteria, it will at that time implement claw-back provisions in accordance with Principle 7.12.

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, 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 2025, fees totalling 120,300 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.

As of December 31, 2025, the Board of Directors consists of five members:

- Charles Paris de Bollardière, Non-Executive, Independent Director and Chairman
- James Hartmann, Non-Executive, Independent Director
- MARS SARL, permanently represented by its permanent representative Pascal Ghoson, Managing Director
- Nelly Souleymane, Non-Executive, Independent Director

The Board of Directors includes one female member and three male members.

Board of Directors' Meetings in the Financial Year 2025

The Board of Directors met regularly and had 12 formal board meetings in 2025. With regard to its supervisory responsibilities, the following topics were discussed and assessed:

- Strategic repositioning: formal decision to terminate all preclinical and research activities, and adoption of a clinical data services holding strategy;
- Acquisition of Axiodis CRO: approval of the letter of intent, approval of the acquisition documentation and confirmation of closing;
- M&A pipeline: review and approval of letters of intent in respect of two additional acquisition targets and monitoring of related due diligence processes;
- Financing: approval of the Third Amendment to the Atlas Subscription Agreement, approval of a crypto investment financing program and discussion of post-March 2026 financing alternatives;
- Governance: acknowledgement of director resignations, co-optation of a new director and convening of the Annual General Meeting;
- Financial reporting: review and approval of the half-year financial report for the six-month period ended 30 June 2025;
- Executive remuneration: approval of a discretionary bonus for the Chief Executive Officer, with the CEO having declared a conflict of interest and abstained from the relevant deliberation and vote.

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 2025, one conflict of interest of a patrimonial nature within the meaning of article 7:96 of the BCCA was declared during a meeting of the Board of Directors.

Board of Directors of July 31, 2025

"Conflict of Interest Declaration
Prior to the Board's deliberation on agenda item **Error! Reference source not found.** (CEO Bonus), PG, in his capacity as CEO (via Mars SàRL) and director of the Company, informs the Board of a conflict of interest of a patrimonial nature within the meaning of applicable company law.

He declares that he has a direct financial interest in the decision concerning the granting of a potential bonus, as the decision would result in a personal financial benefit. This interest is therefore opposed to the interests of the Company.

In accordance with legal requirements, he will therefore refrain from participating in the deliberation and the vote on this matter.

CEO Bonus
As previously noted, PG does not participate in the discussion or decision on this point.
The Board considers the proposal to grant a bonus of EUR 50,000 to the CEO in recognition of his efforts and achievements over the past period. The Board further proposes to amend the Company's remuneration policy to explicitly provide for the possibility of granting discretionary bonuses to the CEO.
The Board notes that the financial consequence for the Company consists of a one-off cost of EUR 50,000 (plus applicable employer charges, if any), to be recorded in the Company's accounts as part of personnel expenses. The Board considers this cost proportionate in light of the CEO's contributions, including the recent progress in acquisitions, funding strategy and strategic repositioning of the Company.
The Board concludes that the decision is in the best interest of the Company, as it aims to incentivize continued performance and retain key executive talent during a critical phase of strategic execution.
Accordingly, and taking into account the declaration of conflict and abstention of the CEO, the Board resolves to:

- Approve the granting of a bonus of EUR 50,000 to the CEO;
- Amend the Company's remuneration policy to include the possibility of granting discretionary bonuses."

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 2025, 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 2025, 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.

The members of the Executive Committee in 2025 were:

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

Remuneration Report Financial Year 2025

In accordance with Belgian law, the Company has adopted a new remuneration policy in 2025 (Article 3:6, §3 of the BCCA), which was approved by the AGM on May 13, 2025. At the AGM in May 2025, the Company submitted its 2025 Remuneration Policy to the shareholders, which was approved (the "2025 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.

This section of the Annual Report first provides an overview of the 2025 Remuneration Policy. This is followed by the remuneration report for 2025 applying the Policy.

The purpose of the Remuneration Report is to report on the remuneration paid by the Company in 2025 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.

Fixed Compensation

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

Discretionary Bonus

The 2025 Remuneration Policy does not provide for a structured variable remuneration component for Executives. However, exercising its power to allow temporary deviations in case of special circumstances pursuant to Section VII of the 2025 Remuneration Policy, the Board of Directors resolved on 31 July 2025 to grant a one-time discretionary bonus of EUR 50,000 to the Chief Executive Officer in recognition of his contribution during a critical phase of the Company's strategic transformation. This bonus was not based on pre-defined performance criteria. The Chief Executive Officer declared a conflict of interest and abstained from the relevant deliberation and vote in accordance with article 7:96 of the BCCA.

Share Subscription Rights

No new subscription rights were granted to Executives during the financial year 2025. Certain subscription rights granted to Executives under prior remuneration plans remain outstanding.

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. No claw back arrangements were applied during 2025.

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 , 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 remuneration of the CEO is established by the Board of Directors within the framework of the 2025 Remuneration Policy approved by the Annual General Meeting on 13 May 2025. The actual remuneration paid to the CEO during the financial year 2025 is disclosed in the Remuneration Report below and was subject to the advisory vote of the Annual General Meeting through the vote regarding the remuneration report.

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 13, 2025, 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	15,000	N/A	N/A
Board Member	10,000	N/A	N/A

The Chairman of the Board of Directors does not receive any fees for his/her membership or chairmanship of any of the Committees. 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.

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.

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 2025, such directors were entitled to an annual fixed remuneration of EUR 10,000.

Remuneration report

Executives

Total Remuneration Summary for Executives

This Remuneration Report covers Oxurion Executives, including the CEO and the Executive Committee. During fiscal year 2025, 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 2025 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 2025 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	50,000	320,000	N/A
Executive Committee	215,000	22,000	41,000	0	278,000	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 2025 in euros.

Base Compensation

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

Other Benefits

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

Pension

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

Variable Compensation

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

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

For the year 2025, considering the financial situation of the Company, no variable compensation has been set up. The variable remuneration paid to the CEO during the financial year consisted of a single, exceptional and discretionary bonus granted on an ad hoc basis by the Board to the Chief Executive Officer, outside of any structured or recurring variable remuneration framework.

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 2025.

The table below sets forth the subscription rights outstanding and exercisable as of December 31, 2025, for the Executives:

Name	First Name	Date of grant	Plan	Exercise price	N° of SRs outstanding as of December 31, 2025	N° of SRs forfeited in 2025	Number of SRs exercisable as of December 31, 2025
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

Directors' remuneration

Non-Executive Directors

Cash Compensation

The 2025 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	0
James Hartmann	10,000	5,000
MARS SARL, represented by Pascal Ghoson	10,000	5,000
Nelly Souleymane	8,750	0

Share Subscription Rights

In 2025, 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					
	2020	2021	2022	2023	2024	2025
CEO (1)	455.000	652.000	562.000	498.000	270.000	320.000
Change year on year	-18,3%	43,3%	-13,8%	-23,6%	-52,0%	18,5%
Non-Executive Directors (2)	196.949	252.250	280.000	110.000	55.000	43.750
Change year on year	-4,4%	28,1%	11,0%	-56,4%	-80,4%	-20,5%
Executive Committee (3)	1.674.000	1.860.000	1.134.000	702.000	436.000	278.000
Change year on year	13,7%	11,1%	-39,0%	-62,3%	-61,6%	-36,2%
Share Price at YE (4)	2,56	1,82	0,02	0,0009	0,24	0,0072
Change year on year	-13,2%	-28,9%	-98,9%	-100,0%	1100,0%	-97,0%
Average Compensation per FTE	102.000	159.000	110.000	116.000	100.000	91.000
Change year on year	-4,7%	55,9%	-30,8%	-27,0%	-9,1%	-9,0%

(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 2025 have been taken into account. The compensation data includes Belgian employees, in full time equivalent, employed in December 2025, and does not include Executive Committee members.

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

The ratio of the 2025 remuneration of the lowest full time FTE (in euro) to the highest fulltime FTE (in euro), was 1:5. This compares to 1:4 in 2024.

For the calculation of this ratio, the compensation data of US and Belgian employees, full time equivalent, and employed in December 2025, are considered and is based upon the fixed remuneration and employee benefits in 2025.

Financial instruments

The Company has trade receivables, trade payables and cash, cash equivalents amounting to 3.3 million euro compared to 7.4 million euro in 2024.

As of December 31, 2025, the 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 amounting to 11.3 million euro (2024: 11.2 million euro). The Company also has a written put option resulting from the call/put option over non-controlling interest of Axiodis CRO amounting to 0,14 million euros.

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

As of December 31, 2025, the Group consists of five companies, Oxurion and its subsidiaries, (i) ThromboGenics Inc., which is wholly owned and incorporated in New York, US, (ii) Oncurious, which is based in Leuven, Belgium, and is wholly owned, (iii) Oxurion France, which is based in Toulouse, France, and is also wholly owned and (iv) Axiodis, which is based in Toulouse and 72% owned by Oxurion.

R&D

Given the activities of Oxurion, R&D costs are very significant and represent almost 45% of total operating costs in 2025 and more than 35% in 2024.

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 27, 2025,
On behalf of the Board of Directors

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