

ANNUAL REPORT 2025

Financial information

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

1.1 Responsibility for the contents of this document

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

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

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

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

This Annual Report was approved by the Board of Directors on April 27, 2026.

1.2 Responsibility for the audit of the financial statements

PricewaterhouseCoopers Bedrijfsrevisoren BV, a limited liability company incorporated under Belgian law, having its registered office at Culliganlaan 5, 1J, 1831 Diegem, represented by Didier Delanoye, auditor, and a member of the “Instituut van de Bedrijfsrevisoren”, has been appointed as the statutory auditor of Oxurion (the “**Statutory Auditor**”) for a term of three years ending immediately after the closing of the annual general shareholders’ meeting (“**AGM**”) to be held in 2028, which will have deliberated and resolved on the financial statements for the financial year ending on December 31, 2027.

1.3 Availability of the Annual Report

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

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

Oxurion NV
for the attention of Pascal Ghoson
Gaston Geenslaan 1
B-3001 Leuven
Belgium
e-mail: IR@oxurion.com

1.4 Forward-looking information

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

All statements and information relate to the period up to December 31, 2025, unless expressly stated otherwise.

2 Message from the CEO

After a 2024 financial year dedicated to restructuring and redefining our model, we have reached a new milestone: we are no longer merely a company in transition, but an organization that clearly asserts its ambition to become a leading European player in pharmaceutical outsourcing—building on our historical know-how, our adaptability, and the expertise of our teams. The year 2025 marked a profound transformation for Oxurion.

A Clear Vision: Building a European Champion in Clinical Data

At a time when the reliability, security, and value of data have become central pillars of clinical research, Oxurion initiated a strategic pivot based on a simple observation: the pharmaceutical value chain has fundamentally changed. Biotechs and pharmaceutical companies now seek partners capable of providing a continuum of competencies, from study design to statistical analysis, including the operational and digital management of clinical data.

In 2025, this vision was reflected in the expansion of our technology and data division, which now stands at the core of our strategy. As highlighted in our official communications, Oxurion is developing integrated expertise in technologies applied to clinical research, with the ambition to accelerate, secure, and transform the processes behind developing new treatments. This evolution is fully aligned with our DNA: turning complex knowledge into concrete solutions that serve drug-development innovators.

A Year of Execution: Structuring the Oxurion Platform

Thanks to the continued support of Atlas Special Opportunities, which confirmed dedicated financing for our development strategy in 2025, Oxurion was able to pursue its growth initiatives under solid and predictable conditions. This financial partnership remains a key pillar of our ability to execute our transformation with discipline.

In line with this strategy, we finalized in August 2025 the acquisition of a majority stake in Axioidis CRO, a specialist in clinical data management and eCRF solutions. Our teams strengthened key competencies in biometrics, data management, e-clinical solutions, and methodological support, laying the foundations of a true “One-Stop Shop” model capable of meeting the growing needs of clinical development stakeholders.

While strategic, this acquisition is above all a lever among others an element that enables us to accelerate the construction of a fully integrated clinical-data capability.

But the essential point lies elsewhere:

Oxurion is not simply changing size—Oxurion is changing in nature.

Following this initial operation, we engaged and intensified advanced discussions with additional European targets, with the objective of broadening our offering and expanding our geographic footprint. These discussions are fully aligned with our ambition to structure an integrated European platform for clinical services, combining regulatory expertise, data, technology, and statistical analysis.

This pivot would not have been possible without the exceptional commitment of our teams. Their agility, engagement, and ability to embrace a new model have been decisive. Oxurion now relies on a lean, expert, motivated, and impact-driven team—qualities that are essential to succeed in an increasingly demanding environment.

In 2026, Oxurion will take another decisive step: we will fully integrate our technological capabilities, expand our offering with precision, and complete the next strategic move that will further amplify our platform. Above all, we will accelerate our international expansion, driven by the clear ambition to establish ourselves as an essential partner in clinical research. We enter this new phase with confidence: Oxurion is now positioned to write a trajectory that goes beyond transformation—a trajectory of leadership.

Our ambition is intact and fully assumed: to make Oxurion a leading European force in pharmaceutical outsourcing, recognized for the excellence of its data expertise, the rigor of its science, and its ability to support clients end-to-end.

Pascal Ghoson

Chief Executive Officer, Oxurion

3 Management report of the Board of Directors

3.1 Key Figures

3.1.1 Consolidated statement of financial position

In '000 euro (as at 31 December)	2025	2024
Goodwill	182	0
Intangible assets	483	0
Property, plant and equipment	2	24
Right-of-use assets	152	16
Other non-current assets	30	40
Non-current tax credit	1.169	2.030
Trade and other receivables	384	2.385
Current tax receivables	993	745
Cash and cash equivalents	430	455
Total assets	3.825	5.695
Total equity	-12.689	-11.058
Non-current liabilities	336	130
Current liabilities	16.178	16.623
Total equity and liabilities	3.825	5.695

3.1.2 Consolidated statement of profit and loss

In '000 euro (as at 31 December)	2025	2024
Income	555	3
Operating result	-3.291	382
Finance income	360	323
Finance expense	-767	-583
Result before income tax	-3.698	122
Taxes	-10	-3
Result of the year	-3.708	119
Result per share		
Basic earnings/(loss) per share (euro)	-0,13	0,09
Diluted earnings/(loss) per share (euro)	-0,13	0,00

3.2 Activities of Oxurion

3.2.1 General

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

The registered office is established at:

Gaston Geenslaan 1

B-3001 Leuven

Belgium

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

3.2.2 Mission

Oxurion is transitioning from a pure biopharmaceutical R&D model to building an integrated European platform of clinical research services, by acquiring majority stakes in promising pharmaceutical subcontractors (CROs). The Group’s ambition is to accelerate, secure, and transform clinical development through best-in-class clinical data management, biometrics, e-clinical technologies (eCRF), regulatory affairs, and statistical analysis.

Today, Oxurion continues to evaluate complementary acquisitions to broaden its integrated clinical data services, with ongoing discussions regarding a majority stake in other CROs focused on clinical development and regulatory affairs.

3.2.3 History

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

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

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

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

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

Until 2024, Oxurion was a biopharmaceutical company focused on developing innovative treatments for GA, with three wholly owned subsidiaries – ThromboGenics Inc., Oncurious NV (“**Oncurious**”) and Oxurion France SAS.

Today, Oxurion is transitioning from a pure biopharmaceutical R&D model toward building an integrated European platform of clinical research services by acquiring majority stakes in promising pharmaceutical subcontractors (CROs). In August 2025, the Company ended its preclinical research program in Geographic Atrophy (GA) to reallocate resources toward revenue-generating CRO activities, following the acquisition of Axioidis CRO, a French biometrics specialist.

3.2.4 Employees and headcount development

As of December 31, 2025, the Group engaged 26 members of personnel (including both employees and independent contractors): all members of personnel are based in Belgium and France.

3.2.5 Activities

End of R&D

On August 7, 2025, Oxurion announced the definitive termination of its preclinical research program in Geographic Atrophy (GA). The Company decided to end all internal R&D—including the CRISPR-based multi-target discovery platform—so that resources could be fully reallocated to the development of CRO activities, following the summer acquisition of Axiodis CRO. This change rationalizes costs and pivots Oxurion to revenue-generating services as part of a profitable, data-centric business model.

Single Operational Subsidiary to Date

As of year-end 2025, Oxurion's operational footprint is streamlined around a single subsidiaries-led operating axis, with Axiodis CRO acting as the Company's only operational subsidiary for service delivery, while other legal entities (e.g., Oxurion France SAS created in 2024 as a holding shell for potential French acquisitions) remain non-operational. This reflects the Group's reorientation away from in-house drug development toward services and data technologies in clinical research.

Note: The creation of Oxurion France SAS (December 24, 2024) was intended to support contemplated transactions in France; it does not conduct operations as of FY2025.

Axiodis – Mission & Capabilities

In August 2025, Oxurion completed the acquisition of a 72% equity stake in Axiodis CRO, a French company specialized in clinical data management and biometrics, anchored by its proprietary eCRF platform (Exagis). Axiodis' mission is to secure, structure and analyze trial data through compliant, end-to-end processes—spanning e-clinical design, data capture, cleaning, biostatistics, and audit-ready documentation—so sponsors can accelerate trials and ensure scientific/ regulatory rigor. Axiodis is the first building block of Oxurion's integrated European clinical data platform.

Our Strategy

Oxurion's strategy is to become a European "one-stop shop" for clinical research services, centered on data-driven capabilities and targeted external growth:

- **Platform Strategy:** Integrate Axiodis' eCRF, data-management, and biometrics with complementary regulatory, e-clinical, and statistical expertise, forming a unified clinical data platform that shortens timelines and improves quality across trial lifecycles.
- **Execution Focus:** Shift capital and headcount from internal R&D to CRO operations and technology, supported by Atlas Special Opportunities funding dedicated to the CRO transformation and M&A roadmap.
- **Profitability & Selectivity:** Prioritize profitable targets with differentiated capabilities, strong growth prospects, and immediate fit with the data platform—ensuring a disciplined, value-accretive pathway for shareholders.

Contemplated Acquisitions

Multiple LOIs and advanced discussions were announced in 2025 to broaden the service portfolio and expand the geographical footprint:

- **October 13, 2025—LOI signed:** Oxurion entered into exclusive negotiations to acquire a majority stake in a French CRO specialized in clinical development and regulatory affairs, complementing Axiodis by adding protocol design, site coordination, data quality oversight, marketing authorization submissions, and medical affairs. The proposed structure is an 80% buyout; financing remains to be finalized, with definitive agreements anticipated by end-February 2026 (subject to due diligence and potential legal conditions, including FDI procedures in France).
- **Ongoing pipeline (2025 statements):** Oxurion indicated that several strategic targets in Europe, complementary to Axiodis, are being evaluated or approached, as part of the Company's plan to build a profitable, integrated group centered around clinical data.

3.2.6 Group structure

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.

3.2.7 Facilities

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

The Company was GMP certified (EU Regulation 2003/94/EC) by the Belgian Health Authorities (FAGG/AFMPS) for both Commercial and Investigational Medicinal Product batch certification until the end of its research activities.

3.2.8 Investment policy

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

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

Research and Development ("**R&D**") expenses are directly financed and as such are not considered as investments to be capitalized on the balance sheet according to relevant accounting rules.

3.2.9 Health, safety, and environmental regulations

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

As a former biotech Company, Oxurion dealt with biological products daily. The environmental, health and safety policy was a key element of the Company's business strategy and was part of the training of each employee. This policy implied a continuous process through which improvements and innovations have been implemented.

3.3 Comments to Consolidated Financial Statements

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

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.

3.4 Comments to Statutory Accounts

The 2025 financial year closed with a loss of 3.2 million euro compared to a loss of 0.2 million euro for the 2024 financial year.

The operating income for the 2025 financial year amounted to 0.3 million euro compared to 3.2 million euro in 2024, consisting of:

- No product sales in 2025 and 2024.
- 0.3 million euro from other operational revenue compared to 3.2 million euro in 2024.

The operating expenses for the financial year 2025 amounted to 3.9 million euro compared to 3.8 million euro for the financial year 2024. These operating expenses break down as follows:

- No purchases in 2025 compared to 0.3 million euro in 2024;
- 2.0 million euro in services and various goods compared to 2.3 million euro in 2024;
- 1.9 million euro in salaries and social security contributions compared to 1.2 million euro in 2024;

In 2025, the non-recurring operating income was 0.2 million euro mainly from settlement agreements with vendors compared to 1.0 million euro in 2024.

Therefore, the operating loss amounts to 3.4 million euro, compared to a profit of 0.3 million euro a year earlier.

The financial results were as follows: 0.4 million financial revenue in 2025, compared to minimal financial revenue in 2024, and 0.1 million euro in financial expenses in 2025 compared to 0.6 million euro in financial expenses in 2024 mainly due to expenses linked to the convertible bonds.

As a result, the 2025 financial year closed with a loss of 3.2 million euro compared to a loss of 0.2 million euro for the 2024 financial year.

For the financial year 2025 and 2024, there were no investments.

Going concern

According to Article 3:6, §1, 6° of the Belgian Code of Companies and Associations (“**BCCA**”) and after deliberation, the Board of Directors has decided to preserve the valuation rules assuming continuation, for the following reason:

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

The Company cash balance at December 31, 2025 of 0.4 million euro is not sufficient to fund the Company’s operations during the next 12 months. The Company estimates that its monthly cash need until 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 Company also notes that that amount does not take into account potential additional costs unknown at the date of this Report.

However, the Company has entered into the Atlas Subscription Agreement described above providing committed but conditional funding of 20 million euro. As of December 31, 2025, the Company 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 Company’s ability to draw new tranches under the Atlas Funding Program, is a significant risk that is beyond the Company’s control.

However, on March 10, 2026, the Company entered into a fourth amendment to the Atlas Subscription Agreement. 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.

This committed but conditional funding would be sufficient to fund operations during the next twelve months from the financial statement's issue date, assuming that no significant unknown costs would arise. Given the contingent nature of this funding and these uncertainties, the Company is actively exploring the possibility of obtaining additional funding through debt, equity, or non-dilutive funding, or alternatively reducing its costs and investments so that there should be sufficient cash to continue its operations during the next twelve months.

The Company is also actively considering 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 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 Axiadis 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.

As the net-assets of the Company are below 61,500 euro (the statutory minimum amount of share capital of a Belgian public limited liability company), in accordance with article 7:229 of the BCCA, each interested party is entitled to request the competent commercial court to dissolve the Company. In such instance the court may order the dissolution of the Company or grant a grace period within which the Company is allowed to remedy the situation.

Based on the above, the Board of Directors considers it may be reasonable to expect that there will be sufficient cash to continue its operations during the next twelve months from the financial statement's issue date, and therefore decided to continue its valuation rules under the assumption of going concern.

However, there is a material uncertainty relating to going concern of the Company because it is uncertain that the above-mentioned committed but conditional funding will be available when needed given the conditions related to the funding, because it is not certain whether the Company will be able to achieve an acquisition or another corporate transaction and to timely obtain the necessary additional funding through debt, equity, or non-dilutive funding, partnering or to realize sufficient cost and investment reductions.

3.5 Description of the Principal Characteristics of the Company's Risks

The risks and uncertainties that the Company believes to be material are described below. The occurrence of one or more of these risks may have a material adverse effect on the Company's cash flows, results of operations, financial condition and/or prospects and may even endanger the Company's ability to continue as a going concern, which could lead to its liquidation or bankruptcy, and which will have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment. Moreover, the Company's share price could fall significantly if any of these risks were to materialize. Further, these risks and uncertainties may not be the only ones the Company faces. Additional risks, including those currently unknown or deemed immaterial, may also impair the Company's business operations.

The risk factors are presented in 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.

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

3.5.1.1 The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources 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 .

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 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.

The Company estimates that the shortfall between May 2026 and April 2027 will approximately amount to EUR 3,0 million (this includes the payment of a tax credit).

The Company would also 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 June 2027.

Period starting on the date of this Report and ending March 2027

The Company estimates that its monthly cash need until March 2027 (including some potential costs linked to the Contemplated Acquisition) amounts to 350,000 euro. This amount is entirely covered by the Atlas Funding Program which is however subject to certain conditions (see Section 3.5.1.2 of this Report for further information). Pursuant to the Fourth Amendment, the undertaking of Atlas II to subscribe to the monthly tranches is indeed, among other things, subject to the fulfilment of (or waiver of) the conditions that (A) the total trading value of the Company's Shares during the 22 trading days preceding the issue date is at least equal to 1.2 million euro and (B) the average market capitalization of the Company over a period of thirty days preceding the issue date is at least equal to 500,000 euro.

Further, if (a) the Company's average market capitalization falls below 0.5 million euro or (b) total trading value of the Company's Shares during the preceding 22 trading days is below 1.2 million, the Company shall be entitled to issue a tranche of 0.15 million euro provided that (a) its average market capitalization is at least 0.25 million euro and (b) the total trading value of the Company's Shares during the preceding 22 trading days is at least equal to 0.6 million euro; and as soon as Atlas II converts Convertible Bonds in an amount of 0.15 million euro, the Company shall be entitled to draw another 0.15 million euro Tranche provided the other conditions for issuing a tranche are met.

Considering the above and even if the Fourth 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 March 2027. In that respect, the Company notes that during the year 2025, the Company received only 1.75 million euro instead of 3.6 million euro, despite the application of lighter conditions at that time. Issuances were only possible due to a waiver of these conditions granted by Atlas II.

Period starting after 2 March 2027

Furthermore, for the period after 2 March 2027, the Company does not currently have any financing.

Given that development activities are expected to continue after such date further funding will be required in the period starting on 2 March 2027, the amount of which is uncertain and depends on many factors, including the closing of Contemplated Acquisitions by the Company and the cash required to fund such acquisitions.

The Company considers that it needs to achieve further Contemplated Acquisitions before 2 March 2027 to ensure the survival of the Company. 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 13 May 2025 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 also notes that the net-assets of the Company have fallen below EUR 61,500 (the statutory minimum amount of share capital of a Belgian public limited liability company) since 27 March 2025. In accordance with article 7:229 of the BCCA, in such situation, each interested party would be entitled to request the competent commercial court to dissolve the Company. In such instance, the court may order the dissolution of the Company or grant a grace period within which the Company is allowed to remedy the situation.

Reference is also made to the report of the Statutory Auditor of the consolidated financial statements for the financial year ended 31 December 2025, 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 years ending 31 December 2023 and 31 December 2024.

Conclusion

If the Company breaches its contractual obligations under the Atlas Funding Program (cf. the risk factor mentioned sub Section 5.3.1.2) and is not able to obtain a waiver from Atlas or if the Company is not able to (a) access the available Atlas Funding due to the conditions attached to that funding, (b) obtain additional funding, (c) reduce its expenditures during this period, or (d) renegotiate the contractual obligations under the Atlas Funding Program, all of which is uncertain, or (e) if an event of default occurs under the Assigned Loan Facility and/or under the Atlas Funding Program, the Company's ability to continue its activities and to avoid bankruptcy will be put at risk as it would run out of working capital in within 30 Business Days as from the date of the last Tranche subscribed by Atlas (considering that the Company's cash position on April 14, 2026 was approximately 11k euro) and ultimately as from approximately June 2027.

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

3.5.1.2 Dependence on and dilution resulting from the Atlas Funding Program

While the Company now owns a revenue-generating subsidiary (Axiodis CRO), this business remains small in scale and in a growth phase. Consequently, Oxurion continues to depend on external financing to cover its consolidated operating expenses and working capital needs. The main financial indicators for Axiodis CRO over the 2023–2025 period are set out in the table below:

in EUR	2025	01/06/2024-31/05/2025	01/06/2023-31/05/2024	01/08/2022-31/05/2023
Assets	432,370	330,939	226,803	148,931
Fixed assets	0	0	0	0
Current assets	432,370	330,939	226,803	148,931
Liabilities	432,370	330,939	226,803	148,931
Equity	175,161	112,895	59,952	37,091
Borrowings and financial debts	257,209	218,040	166,851	111,839
Total operating income	1,003,020	928,316	822,986	656,650
Total operating expenses	(881,747)	(841,090)	(794,801)	(642,035)
Operating result	121,273	87,226	28,185	14,615
Result before tax	121,273	87,226	28,185	14,615
Net result	82,244	65,444	22,860	12,091

Although Axiodis CRO has been profitable since its inception, its absolute scale remains limited. Total operating income grew from EUR 656,650 in 2023 to EUR 1,003,020 in 2025, generating net results of EUR 12,091, EUR 22,860 and EUR 82,244 respectively. These results, while encouraging, are insufficient to cover the consolidated Group's operating expenses, which include Oxurion's holding costs, its listing and reporting obligations, and the investments required to support Axiodis CRO's growth and the Company's acquisition strategy.

The Company currently relies primarily on the Atlas Funding Program (as amended) for short-term funding, which remains subject to a number of conditions, including minimum market capitalization and trading value requirements, and will expire on 2 March 2027.

Any default (see Section 3.5.1.3 below), delay, or refusal by Atlas to subscribe to new tranches, or any deterioration in market conditions preventing such drawdowns, would materially affect the Company's liquidity position. In addition, the continued issuance and conversion of convertible bonds may result in significant dilution of existing shareholders' voting and economic rights. The extent of such dilution will depend on the Company's share price and the conversion ratios applied.

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 88,691,312 on March 16, 2026 (i.e. a rise of about 16,000% taken also into account the reverse stock split of 1/10,000).

The dilution could be even greater if the decrease in the Company's market price persists or if Convertible Bonds are converted at the Event of Default Conversion Price. 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.

The conversion of Convertible Bonds and the subsequent sale of newly issued shares by Atlas on the market is expected to continue to exert significant downward pressure on the market price of the Shares. Given the Company's limited free float and trading liquidity, even relatively limited sales of shares by Atlas could have a disproportionate adverse impact on the market price of the Shares.

3.5.1.3 Default under the Atlas Funding Program

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

All of this could lead to the Company's liquidation or bankruptcy of the Company, which would have a material adverse impact on its shareholders who would definitively lose their entire investment (reference is made to the risk factor sub Section 3.5.8.1).

3.5.1.4 Refinancing risk

As mentioned under section 3.5.1.1, as the Atlas Funding Program expires in March 2027, Oxurion must secure new sources of funding to sustain its operations and support Axiadis CRO's development beyond that date. There is no certainty that the Company will be able to obtain such financing on acceptable terms, or at all. Failure to do so would materially adversely affect the Company's going concern status.

In addition to its short-term operational funding requirements, the Company will need to raise additional capital to finance further acquisitions in line with its external growth strategy. Each contemplated acquisition will require dedicated financing, which may take the form of equity issuances, convertible or redeemable debt instruments, or bank financing. There is no assurance that such financing will be available on acceptable terms, or at all, particularly given the Company's current market capitalisation, its limited track record as an operating holding company in the CRO sector, and the prevailing conditions on the capital markets.

Furthermore, the minority shareholders of Axiadis CRO hold a put option on their remaining 28% stake in the company, exercisable as from 2029. The exercise price of this option will depend on the financial performance of Axiadis CRO at the time of exercise. If this option is exercised, the Company will be required to pay a potentially significant consideration, which could adversely affect its liquidity and may necessitate additional financing at that time.

If the Company is unable to secure the required refinancing or additional capital, it may be forced to curtail its operations, abandon its acquisition strategy, or undertake emergency financing measures on highly dilutive or otherwise unfavourable terms, all of which would have a material adverse effect on the Company's business, financial condition, and prospects.

3.5.1.5 Grants and subsidies risk

In the past, Oxurion received approximately EUR 7 million in technological innovation grants from a Flemish government agency to support its former research programs. Certain of these grants included territorial and operational conditions, such as the obligation to maintain activities in Flanders.

Although Oxurion has since terminated all its preclinical and research activities, the relevant projects were completed before this decision, and the Company no longer expects any reimbursement obligation under these grants. However, a residual risk remains that the authorities could review past compliance or request partial repayment in case of disagreement on the interpretation of contractual terms. Any such review or dispute could result in a request for partial or full reimbursement of grants previously received, which could have a material adverse effect on the Company's financial position.

3.5.2 Operational risks

3.5.2.1 Client concentration and business dependency

Axiadis CRO derives a substantial portion of its revenues from a limited number of clients. Its top three clients together represent approximately 80% of total revenues, with the largest client accounting for around 50%. The loss of one or more key clients, a reduction in the scope of work, or delayed payments could materially adversely affect Axiodis CRO's revenues, profitability and cash flow.

This high degree of client concentration exposes Axiodis CRO and the Group to significant commercial risk. The loss of a key client — whether due to the termination of a project, the in-sourcing of clinical data management activities by the client, a change in the client's research and development strategy, or any dissatisfaction with the quality or cost of services provided — could have a materially disproportionate adverse effect on the Group's revenues and financial performance. Axiodis CRO currently serves a portfolio of approximately ten clients, and clinical trial projects are typically executed under individual service agreements rather than long-term framework contracts. Axiodis CRO must therefore continuously win new mandates to sustain and grow its revenues.

While Axiodis CRO seeks to diversify its client base and attract new sponsors in the pharmaceutical, medtech and academic sectors, there can be no assurance that such efforts will be successful in a timely manner or to a sufficient extent to mitigate meaningfully the risk of client concentration.

3.5.2.2 Dependence on skilled personnel

Axiadis CRO's growth strategy depends on the recruitment and retention of qualified personnel, particularly data managers, programmers and biostatisticians. The failure to attract or retain such profiles could result in delays in project execution, loss of contracts, or damage to the company's reputation.

The market for qualified clinical data management and biostatistical talent is highly competitive, with Axiodis CRO facing competition from larger contract research organizations, pharmaceutical companies, and academic institutions that are typically able to offer more attractive compensation packages and broader career development opportunities. Any failure to recruit or retain key personnel could result in difficulties in complying with applicable regulatory and quality standards, the imposition of contractual penalties by clients, and reputational damage.

Furthermore, the management team of the Company does not have prior experience in managing a contract research organization. While the existing management team of Axiodis CRO is expected to remain in place following the acquisition and to continue to manage its operations on a day-to-day basis, the reliance on the continuity of Axiodis CRO's management team constitutes an additional concentration risk. The unexpected departure of one or more members of Axiodis CRO's leadership could have a material adverse impact on its operations, client relationships, and growth trajectory.

At the level of the Company, as the listed holding company, the Company is also dependent upon its management team and advisors to identify and execute Contemplated Acquisitions, manage the relationship with Atlas Special Opportunities II, and ensure compliance with the obligations applicable to a company listed on Euronext Brussels. The unexpected loss of the services of one or more members of Oxurion's management team could have a material adverse effect on the Company's ability to identify potential target companies and, consequently, to execute its acquisition strategy and to continue as a going concern.

3.5.2.3 Dependence on third-party suppliers

In addition, Axiodis CRO depends on third-party suppliers and subcontractors for critical elements of its operations, including IT infrastructure, data hosting, and specialised services such as external biostatistical consulting. Any disruption, failure, or termination of these relationships could materially affect the timely and effective delivery of projects, leading to contractual penalties, reputational damage, or loss of business.

There can be no assurance that suitable alternative suppliers or subcontractors would be available in a timely manner or on acceptable terms in the event that an existing relationship is disrupted or terminated. In the event of a failure of a critical HDS-certified data hosting provider in particular, the integrity and availability of sensitive clinical trial data could be affected, with potentially severe regulatory and contractual consequences for Axiodis CRO and its clients. The transition to a new supplier could involve significant costs, delays, and operational risks, particularly in a context where clinical data management activities are subject to strict regulatory requirements and client audit rights.

3.5.2.4 Integration and management risk

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 also a risk that this integration could negatively affect employee motivation or lead to the departure of key personnel.

More specifically, the adoption of new corporate governance, financial reporting, and internal control requirements applicable to subsidiaries of publicly listed entities could divert management attention and resources away from client-facing and revenue-generating activities, potentially affecting the quality and timeliness of service delivery. Any departure of senior staff with significant client relationships or technical expertise during the integration process could weaken Axiodis CRO's commercial positioning and materially affect the Company's ability to execute its strategic objectives.

3.5.2.5 Reputational risk arising from Oxurion's financial profile

Pharmaceutical, medtech and academic sponsors typically conduct thorough due diligence on their contract research organization partners before entrusting them with clinical trial data, including an assessment of the financial stability and sustainability of both the CRO and its parent group. Axiodis CRO's integration into Oxurion, a listed holding company subject to material uncertainty with respect to its ability to continue as a going concern, may raise concerns among existing or prospective clients regarding the long-term operational continuity and financial solidity of the Group.

In particular, the public disclosure of Oxurion's constrained financial position — including its dependence on the Atlas Funding Program, its projected working capital shortfall, and the going concern qualifications expressed by its Statutory Auditor — may lead certain sponsors to question Axiodis CRO's ability to honour its contractual commitments over the duration of multi-year clinical programs, or to invest in the technology upgrades and staffing levels required to deliver high-quality services. Such concerns could result in the loss of existing mandates, the exclusion of Axiodis CRO from competitive tender processes, or the imposition of additional contractual protections (such as escrow arrangements, step-in rights, or enhanced termination rights) that could increase Axiodis CRO's operating costs or constrain its operational flexibility.

There is therefore a risk that the reputational and financial profile of Oxurion as the listed parent company could materially affect Axiodis CRO's commercial positioning and its ability to attract or retain clients, independently of the quality of the services it provides. This risk could have a material adverse effect on Axiodis CRO's revenue growth and, consequently, on the Group's financial performance and prospects.

3.5.3 Technological and Cybersecurity Risks

3.5.3.1 Dependence on the Exagis platform

Axiadis CRO relies on its proprietary Exagis electronic Case Report Form (eCRF) platform to manage clinical trial data. Any malfunction, cyberattack, data corruption, or extended downtime could disrupt ongoing projects, harm client relationships, and damage the company's reputation.

The Exagis platform is central to the delivery of Axiodis CRO's services and forms the basis of its key competitive differentiator in the clinical data management market. Given the critical nature of clinical trial data for regulatory submissions to the EMA, the FDA, and other competent authorities, any incident affecting data integrity could have severe and lasting consequences for the affected clients' development programs, for which Axiodis CRO could be held contractually or legally responsible.

The clinical research sector is an increasingly attractive target for cybercriminals, given the sensitivity and commercial value of the health and clinical data it processes. Ransomware attacks, data breaches, phishing campaigns, and supply chain attacks represent growing and increasingly sophisticated threats. Axiodis CRO's ability to withstand and recover from such incidents depends on the adequacy and continuous updating of its technical and organisational security measures. In the event of a significant incident affecting the Exagis platform, the Company cannot guarantee that data recovery and system restoration could be achieved within a timeframe acceptable to clients or regulators. There can be no assurance that Axiodis CRO's current cybersecurity measures will be sufficient to prevent all potential incidents or that their consequences will not be material.

3.5.3.2 Technological obsolescence and investment needs

Continuous investment is required to keep the Exagis platform compliant with evolving industry standards and regulatory requirements (e.g. GCP, CDISC, GDPR, HDS). Given Oxurion's constrained financial resources, there is a risk that such investments may not be made on time, which could impair Axiodis CRO's competitiveness and result in the loss of clients.

Larger contract research organizations competing with Axiodis CRO typically have substantially greater financial resources available for technology investment, platform modernisation, and research and development. Any relative deterioration in the technical capabilities or regulatory compliance status of the Exagis platform compared to those of competitors — including the failure to integrate artificial intelligence and machine learning tools increasingly expected by pharmaceutical sponsors — could result in a loss of clients, reduced market penetration, and a weakening of Axiodis CRO's commercial positioning, with potentially material adverse consequences for the Group's revenue and financial results.

3.5.4 Regulatory Risks

Following the complete termination of the Company's own preclinical and research activities, the regulatory risk profile of the Group has fundamentally changed. The Company no longer develops or holds any proprietary product candidates and is therefore no longer exposed to the risk of failing to obtain marketing authorisations from regulatory authorities such as the European Medicines Agency (EMA) or the U.S. Food and Drug Administration (FDA) in respect of its own therapeutic products. The risk factor described in the Company's Prospectus in connection with the regulatory approval of the Company's own pipeline has accordingly become obsolete and no longer applies.

3.5.4.1 Regulatory compliance

Axiadis CRO operates in a highly regulated environment and must comply with Good Clinical Practice (GCP), data protection (GDPR), clinical data standards (CDISC) and HDS hosting requirements. Any breach of these regulations could lead to inspections, administrative fines, project suspensions, or reputational damage.

The Group is exposed to regulatory and compliance risks through the activities of its subsidiary Axiadis CRO, which provides data management and biostatistical analysis services for third-party clinical trials conducted by pharmaceutical, biotechnology and medical device companies. Axiadis CRO is required at all times to comply with a broad set of regulatory frameworks and quality standards, including, without limitation, Good Clinical Practice (GCP) guidelines as issued by the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use (ICH), Clinical Data Interchange Standards Consortium (CDISC) standards, the General Data Protection Regulation (EU) 2016/679 (GDPR), and the French HÉbergeur de Données de Santé (HDS) certification requirements.

Any failure by Axiadis CRO to comply with these obligations — whether as a result of process deficiencies, system failures, inadequate personnel training, or evolving regulatory requirements — could expose the Group to material adverse consequences. Non-compliance findings identified in the context of sponsor audits or regulatory inspections conducted by the EMA, the FDA or any other competent authority could result in the suspension or early termination of ongoing projects, trigger contractual penalties under service agreements, and give rise to claims for damages from clients. In addition, regulatory deficiencies affecting the quality and integrity of clinical data generated or managed by Axiadis CRO could, in the most severe cases, lead to the invalidation of clinical study results and adversely affect a client's regulatory submission.

As a data processor, Axiadis CRO handles sensitive health data on behalf of its clients; any data breach or failure to comply with data protection obligations could have a material adverse impact on its financial position and the Group's reputation. Competent data protection authorities may impose fines of up to 4% of total worldwide annual turnover under the GDPR. The increasing sophistication of cybersecurity threats and the evolving nature of data protection regulations may require Axiadis CRO to continuously adapt its systems and processes, entailing significant operational and financial resources.

More broadly, any deterioration in Axiadis CRO's compliance track record or its reputation for quality and regulatory rigour could result in the loss of existing clients, the inability to attract new mandates, and a reduction in its competitive positioning in the CRO market. Given that the Company's current strategy is centred on the development and consolidation of its CRO platform, any such adverse development could have a material adverse effect on the Group's business, results of operations, financial condition, and prospects.

3.5.4.2 Contractual liability

As a service provider, Axiadis CRO may face contractual liability claims from clients in the event of breach, delay or failure to perform. Such claims could result in financial penalties, legal costs, and the loss of future business opportunities.

In the event of a breach of contract, material delay, or failure to deliver services in accordance with the agreed specifications or applicable quality standards, Axiadis CRO may face claims from its clients, including demands for contractual penalties, indemnification for damages suffered, and reimbursement of costs incurred. Such claims, whether or not ultimately upheld, could result in significant financial costs and adversely affect Axiadis CRO's reputation and its ability to retain existing clients or win new mandates. There can be no assurance that the contractual limitations of liability negotiated by Axiadis CRO in its service agreements will be sufficient to protect the Group against all material claims, or that such limitations will be enforceable in all relevant jurisdictions.

3.5.4.3 Cross-border legal compliance

Furthermore, as a French company integrated into a Belgian listed group, Axiodis CRO must comply with complex cross-border legal and compliance obligations, including corporate governance, reporting, and taxation rules. Any failure to comply with such obligations could expose the Group to sanctions, additional costs, or legal disputes.

This cross-border structure creates a complex layer of obligations applicable simultaneously at the subsidiary level (French corporate law, French employment law, French tax law) and at the consolidated group level (Belgian corporate law, Euronext disclosure obligations, FSMA rules, and IFRS reporting standards). The cross-border structure also gives rise to transfer pricing considerations and potential tax risks in respect of intra-group transactions, including the shareholder loan granted by Oxurion's French subsidiary to Axiodis CRO. Any disagreement with tax authorities on the arm's-length nature of intra-group pricing could result in additional tax liabilities, interest and penalties, which could adversely affect the Group's financial position.

3.5.5 Market Acceptance and Competitive Risk

Axiodis CRO operates in a highly competitive B2B market for clinical data management and biostatistics services. Its commercial success depends on its ability to convince pharmaceutical, medtech and academic sponsors to entrust it with their clinical data projects, and to maintain long-term client relationships through consistent quality, regulatory compliance and innovation.

There is a risk that Axiodis CRO may fail to attract or retain clients or to differentiate itself from competitors offering similar services, including larger international contract research organisations. Increasing price competition, loss of reputation, or perceived deficiencies in service quality could result in reduced project volumes, lower margins or loss of key clients, which would negatively affect Axiodis CRO's revenue growth and, consequently, the Group's financial performance.

The clinical data management market is also being shaped by technological innovation, in particular through the deployment of artificial intelligence and machine learning tools in data collection, cleaning, monitoring, and regulatory submission support. Axiodis CRO's ability to remain competitive over the medium term will depend on its capacity to adapt to these developments and to offer services that meet evolving client and regulatory expectations, which will in turn require continuous investment in its technology platform and personnel capabilities (see also section 3.5.3.2 above).

Any failure by Axiodis CRO to maintain or expand its client base, to differentiate its services from competitors, or to adapt to market evolution could result in reduced revenues, margin compression, and the loss of key commercial relationships, which would negatively affect the Group's financial performance and prospects.

3.5.6 Intellectual Property and Technological Asset Protection Risk

The Company is exposed to intellectual property and technological asset protection risks through the activities of its subsidiary Axiodis CRO. Axiodis CRO's operations rely on a set of technological and methodological assets, including:

- its proprietary electronic Case Report Form (eCRF) platform, Exagis,
- internally developed software tools, databases, and data processing scripts,
- standard operating procedures (SOPs), data management frameworks and analysis methodologies.

These assets are protected primarily through copyright law, trade secrets, know-how protection, and confidentiality agreements with employees, subcontractors, and clients — rather than through registered patents.

There is a risk that these non-patented assets could be copied, misappropriated, or reverse-engineered by competitors, former employees, or third parties. In addition, the Company's ability to enforce its intellectual property or contractual rights may be limited in certain jurisdictions or in the context of cross-border service provision. The departure of senior technical staff or developers who have materially contributed to the development of the Exagis platform could also give rise to risks of unauthorised use or disclosure of Axiodis CRO's know-how.

Any unauthorised use, loss, or disclosure of Axiodis CRO's proprietary assets, or any failure to adequately protect or maintain these assets, could undermine its competitive position, reduce its commercial attractiveness, or lead to disputes with clients or competitors. Such events could materially adversely affect Axiodis CRO's business, reputation, and financial performance, and consequently the consolidated results of the Group.

3.5.7 Risks relating to the Contemplated Acquisitions

3.5.7.1 Dependence on successful execution of the acquisition strategy

The Company has recently acquired a 72% stake in Axiodis CRO, which represents a first step in its strategy. However, this single acquisition is not sufficient to reach the scale required to ensure financial independence or to attract long-term investor support. The Company therefore aims to complete additional acquisitions to strengthen its position and diversify its revenue base.

Should the Company fail to complete one or more contemplated acquisitions in a timely manner, Oxurion could remain dependent on Axiodis CRO alone, whose scale remains limited. This would significantly restrict the Company's ability to generate sufficient revenues, raise new capital, or continue as a going concern. A failure to execute the acquisition strategy could force the Company to significantly reduce its cost base, defer strategic investments in Axiodis CRO, or seek emergency financing on highly dilutive or otherwise unfavourable terms.

3.5.7.2 Uncertainty in identifying and completing suitable acquisitions

Oxurion's current strategy is to build a sustainable, revenue-generating business model through external growth, by completing one or more Contemplated Acquisitions in the healthcare and life sciences sector. The identification, negotiation and completion of new acquisitions are subject to multiple uncertainties. The Company may not be able to find suitable targets, agree on acceptable terms, or secure the necessary financing.

As demonstrated by the termination of negotiations for a contemplated acquisition in April 2025 after months of discussions, such processes can be lengthy, complex and uncertain. Even where the Company conducts extensive due diligence on a potential target, there is no guarantee that all material risks, liabilities, and contingencies will be identified before completion. Hidden liabilities, regulatory non-compliance, undisclosed client dependency, or key personnel risks discovered post-acquisition could have a material adverse effect on the Company's financial position and on the anticipated benefits of the acquisition.

Each contemplated acquisition will also require the Company to arrange dedicated financing, which may take the form of equity issuances (with the associated dilutive effects), convertible or redeemable debt instruments, or bank financing. There is no assurance that such financing will be available on acceptable terms, or at all, given the Company's current financial position and market capitalisation (see section 3.5.8.3 below).

3.5.7.3 The Company will need to arrange third-party financing in connection with its Contemplated Acquisitions.

The Company will definitely be required to seek additional capital in connection with a Contemplated Acquisition, including the acquisitions contemplated by the letters of intent entered into with undisclosed targets, through an equity issuance, such as via a private placement, an issuance of preferred shares, or a combination of both, and/or through redeemable or convertible debt securities, and/or debt financing. In the case of an equity issuance, investors may be unwilling to subscribe for equity in the Company on attractive terms or at all.

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

There may be additional risks associated with incurring equity or debt financing to finance a Contemplated Acquisition, including, in the case of equity financing, dilution of existing shareholders' equity interest, or, in the case of debt financing, the imposition of operating restrictions or a decline in post-Contemplated Acquisition operating results (due to increased interest expenses and/or restricted access to additional liquidity). Furthermore, pursuant to the terms of the Assigned Loan Facility, any Contemplated Acquisition is subject to the prior written consent of Atlas Special Opportunities II in its capacity as lender, the obtaining of which is uncertain and may be subject to conditions that are unfavourable to the Company.

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

3.5.7.4 There can be no assurance that the Company will be able to obtain financing in connection with a Contemplated Acquisition, or obtain such financing on 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.

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

3.5.7.5 The Company may seek to complete a Contemplated Acquisition in a sector of the healthcare sector in which the management team does not have prior experience.

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

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

3.5.7.6 Any due diligence by the Company in connection with a Contemplated Acquisition may not reveal all relevant considerations or liabilities of the target company, which could have a material adverse effect on the Company's financial condition or results of operations.

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

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

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

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

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

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

Despite the above, the Company has signed letters of Intent to enter into exclusive negotiations to acquire majority stakes in CRO's.

3.5.7.8 The Company is dependent upon the management team and the Company advisors to identify potential Contemplated Acquisition opportunities and the loss of the services of such individuals could materially adversely affect the Company intention.

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

3.5.7.9 A shareholder's only opportunity to evaluate a Contemplated Acquisition will be limited to a review of the materials published in connection with such Contemplated Acquisition and any related equity financing.

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

Potential investors currently have limited visibility on future target companies — including their business models, financial condition, or growth prospects — and therefore cannot accurately assess the benefits or risks associated with future acquisitions.

Moreover, there is no guarantee that acquired companies will perform as expected or integrate successfully within the Group. Differences in corporate culture, management practices, client relationships, or regulatory environment could impair the integration process and prevent the realisation of anticipated synergies. Any failure in post-acquisition performance or integration could have a material adverse impact on Oxurion's financial position and shareholders.

3.5.8 Risks relating to the Shares.

3.5.8.1 Conversions of Convertible Bonds issued by the Company under the Atlas Funding Program has, and will continue, to significantly dilute the interests of existing shareholders and such dilution is exacerbated by the sharp decrease in the Company's market price.

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

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

Due to conversions at increasing low prices, the number of shares issued by the Company has risen from 53,054,271 in August 2022 to 88,691,312 on March 16, 2026 (i.e. a rise of about 16,000%, taking also into account the reverse share split of 1/10,000)).

Should the Company issue the 1,000,000,000 New Shares (compared to the 1,549,709 existing Shares on 27 September 2024) upon conversion of the Convertible Bonds, it would result in a significant additional dilution of voting-dividend rights of almost 100%. 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.

In view of the extent of such potential dilution, any prospect of recovery for existing shareholders as far as share value is concerned is remote.

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

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

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

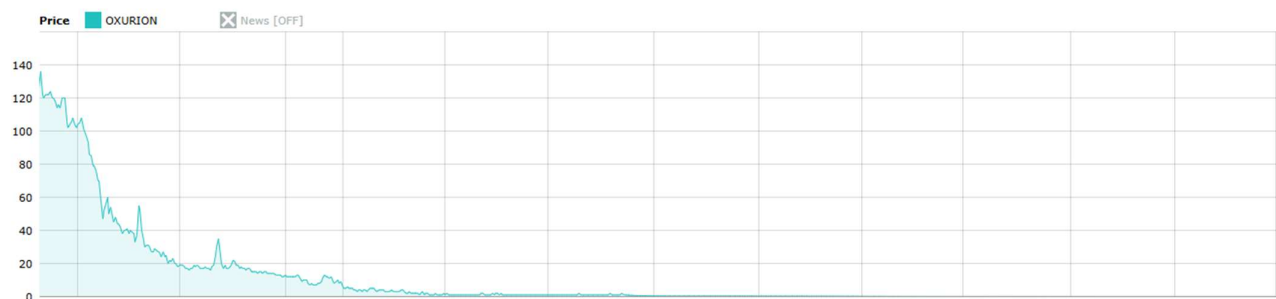
3.5.8.3 The market price of the Shares may fluctuate widely in response to various factors, including significant sales of new shares upon conversion of convertible bonds.

Publicly traded securities from time-to-time experience significant price and volume fluctuations that may be unrelated to the results of operations or the financial condition of the companies that have issued them. These market shifts may be more pronounced in the biotech market than in the broader market because the biotech market is considered to be riskier and may react more strongly to perceptions of market shifts. In addition, the market price of the existing shares has historically been volatile, ranging from a high of 0.1001 euro on April 17, 2025 and a low of 0.0042 euro on April 14, 2026. The market price of the Shares may continue to fluctuate significantly in response to a number of factors, some of which are beyond the Company's control, including fluctuations caused by the current situation of the Company without any clinical asset in active development, its intention to execute a Contemplated Acquisition, results of the Company's preclinical activities, changes in estimates by securities analysts and the potential or actual sales of the Shares, in particular by Atlas, which is exacerbated because of the large amount of shares that the company expects to issue to Atlas (likely to approximate 1,000,000,000 shares unless the stock price increases) and the fact that the Company has limited news flow and no permanent analyst coverage.

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

Any sale of a significant number of the Shares on the public markets, or the perception that such sales could or will occur, may adversely affect the market price of the Shares. The Company cannot make any predictions as to the sale of Shares or the perception on the market price of the Shares. It is expected that the shares issued upon conversion of the Convertible Bonds under the Atlas Funding Program will largely be sold by Atlas, which is expected to approximate 1,000,000,000 shares unless the stock price increases. Such share sales are likely to continue to exert significant pressure on the market price, especially since the completion of the Share Consolidation and the consecutive increase of the stock price, as the Company continues to draw significant amounts under the Atlas Funding Program, upon which the Company relies for its financing in the short term absent other funding sources, by issuing Convertible Bonds.

The chart below illustrates the evolution of the stock price over the period of March 1, 2023 (i.e., start of the Atlas Funding Program) to April 14, 2026.



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

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

3.5.8.4 Future capital increases by the Company could have a negative impact on the price of the Shares and could significantly dilute the interests of existing shareholders.

The Company will need to raise additional funds for pursuing its preclinical activities, to execute a Contemplated Acquisition (see also Section 3.5.7.3 of Section 3.5 'Risk Factors') and is likely in the future to increase its share capital against cash or contributions in kind to finance its further development of its products or to strengthen its balance sheet (see also Section 3.5.1 of Section 3.5 'Risk Factors'). It is uncertain whether the Company will be able to raise such additional funds and, if it manages to do so, such raise of additional funds may well be under less favorable conditions, in particular taking into account the Company's current market capitalization (see also Section 3.5.7.1 of Section 3.5 'Risk Factors') or lead to dilution of the existing shareholders (see also Section 3.5.7.3 of Section 3.5 'Risk Factors').

The Company has and may continue to issue subscription rights that are exercisable for new shares, or to raise capital through public or private offerings of convertible debt (potentially in the context of the Atlas Funding Program or the Assigned Loan Facility) or equity securities, or rights to acquire these securities. In connection with such transactions, the Company may, subject to certain conditions, limit or decide to cancel preferential subscription rights of existing shareholders that would otherwise be applicable to capital increases through contributions in cash. The issuance of subscription rights can be decided by the board of directors of the Company under the authorized capital (hence, without the need to obtain the shareholders' approval) for a total amount of 42,981,161.32 euro. In addition, preferential subscription rights do not apply to capital increases through contributions in kind. Such transactions could therefore dilute shareholders in the Company's share capital, potentially at a price below the stock price, which could have a negative impact on the price of the Shares and the shareholders. Reference is also made to the risk factor included under Section 3.5.7.2 of Section 3.5 'Risk Factors'.

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

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

Given the Company's accumulated losses, its continuing dependence on external financing, and its intention to retain all available earnings to finance its operations and growth strategy, the Board of Directors does not anticipate paying any dividends to shareholders in the near future. As long as Oxurion remains dependent on external financing and has accumulated losses, no dividend distribution should be expected. Investors should therefore not expect any dividend income from their investment in the Company.

3.5.9 Risks Related to the Company's shareholding

3.5.9.1 Atlas, in its capacity as shareholder of the Company and lender and pledgor (under the Assigned Loan Facility and, respectively, the Second Ranking Pledge Agreement), may have different interests from the Company and/or from the minority shareholders and could be able to exercise control over material decisions to be taken by the Company, including the outcome of shareholder votes.

Through conversion of Convertible Bonds, Atlas can hold, at certain moments in time, a considerable number of Shares. For example, on March 17, 2026, the Company received a transparency notification from Atlas indicating that as of March 17, 2026, Atlas held 18,592,918 Shares of the then outstanding 88,691,312 Shares, being 20.96% of the Shares.

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

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

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

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

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

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

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

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

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

3.6 Other information in accordance with Belgian Company law

3.6.1 Events after the end of the financial year

To date, no events occurring after the 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.

3.6.2 Major trends influencing evolution of the Company

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

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

3.6.3 R&D

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

3.6.4 Going concern

We refer to section 3.4.

3.6.5 Subsidiary activity – business combinations

ThromboGenics Inc.

As of December 31, 2025, ThromboGenics Inc. is a wholly owned subsidiary of Oxurion and is incorporated in New York, US.

Oncurious NV

As of December 31, 2025, Oncurious NV is wholly owned subsidiary of Oxurion based in Leuven, Belgium.

Oxurion France

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

Oxurion France is a holding company which will be used by the Group in the context of contemplated acquisitions in France.

Axioidis

Axioidis CRO is a French Contract Research Organization specialized in clinical data management and biometrics, underpinned by its proprietary eCRF platform, Exagis. The company provides end-to-end e-clinical services covering eCRF design and implementation, data capture and cleaning, quality control, biostatistical analysis, and audit-ready documentation for clinical trials conducted by pharmaceutical, biotechnology, and medical device sponsors.

Oxurion acquired 72% of Axioidis CRO as of August 1, 2025. Axioidis CRO is based in Toulouse, France.

3.6.6 Financial instruments

We refer to section 5.5.6.

3.6.7 Financial risk management

We refer to section 5.5.7.

3.6.8 Independence and competence in the Audit Committee

In accordance with article 7:99 §3 of the BCCA, the Board of Directors decided not to have a separate Audit Committee and to exercise the responsibilities and tasks of such committee.

4 Corporate Governance

4.1 General provisions

This section summarizes the rules and principles applicable to the corporate governance of Oxurion. It is based on the articles of association (the “**Articles of Association**”) and on the corporate governance charter of the Company (the “**Corporate Governance Charter**”) which was drawn up on October 19, 2006, and which has been updated since on a regular basis. The last update was approved by the Board of Directors in March 2023 and is published on Oxurion’s website (<https://www.oxurion.com/corporate-governance>).

The Corporate Governance Charter can be obtained free of charge via the Company’s registered office.

The Corporate Governance Charter of Oxurion contains the following specific appendices:

- Terms of reference of the Board of Directors
- Terms of reference of the CEO
- Dealing Code – Rules for the prevention of insider trading and market abuse
- Terms of reference of the Audit Committee (whose responsibilities and tasks are exercised by the Board of Directors)
- Terms of reference of the Nomination and Remuneration Committee (whose responsibilities and tasks are exercised by the Board of Directors)

Given the small size of the Company and its current stage of development, the Board of Directors has determined that the establishment of separate specialized committees would not be warranted or proportionate. Accordingly, the Board of Directors exercises in full the responsibilities and tasks ordinarily attributed to the Audit Committee and to the Nomination and Remuneration Committee.

With respect to the Audit Committee, the Board of Directors acts as audit committee within the meaning of article 7:99, §4 of the BCCA pursuant to article 7:99, §3 of the BCCA. With respect to the Nomination and Remuneration Committee, the Board of Directors acts as remuneration committee within the meaning of article 7:100, §5 of the BCCA pursuant to article 7:100, §4 of the BCCA.

With respect to the Nomination Committee, the Board of Directors deviates from principle 4.19 of the Corporate Governance Code, which recommends that the board establish a nomination committee responsible for making recommendations on board composition, director profiles and succession planning. The Board justifies this deviation on the grounds that the Company's current size, governance structure, and the limited scale of its operations do not warrant the creation of a separate committee for this purpose. The full Board of Directors exercises the nomination functions collectively, ensuring that decisions relating to the appointment or renewal of directors and executives are made with appropriate care and independence, and that no director participates in deliberations concerning their own appointment or renewal.

The Corporate Governance Charter of Oxurion will be updated to reflect this governance structure, including the terms of reference applicable to the Board of Directors when exercising the functions of each committee. The Board intends to reassess the need for separate specialized committees as the Company's activities and size develop.

4.2 Compliance with the Corporate Governance Code

With respect to the deviation from principle 4.9 of the Corporate Governance Code, please see section 4.1 above.

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.

4.3 Description of the Principal Characteristics of the Company's Internal Controls and Risk Analysis

The Corporate Governance Charter describes how the Company addresses internal controls and risk analysis.

The following paragraphs summarize the most relevant characteristics of the Company's internal controls and risk analysis which make up part of the roles of the statutory bodies (as now replaced by the Board of Directors – see section 4.1 above) as described in the Corporate Governance Charter.

Internal control systems play a central role in directing the activities and in risk management. They allow for better management and control of the possible risks (strategic risks, financial risks, compliance with rules and legislations), in order to achieve the corporate goals. The internal control system is based on five pillars:

- Control environment
- Risk analysis
- Control activities
- Information and communication
- Supervision and modification

4.3.1 Control environment

Oxurion's control environment includes both formal and informal rules on which the functioning of the Company relies.

Oxurion has defined Drive and Initiative, Teamwork, Flexibility and Quality of Work as being the values driving Oxurion's team with the aim to create an open corporate culture, in which communication and respect for patients, suppliers and staff play a central role. Oxurion's employees are required to manage the Company's resources with due diligence and to act with the necessary common sense. The informal rules are complemented by formal rules where necessary.

Oxurion's intent is to attract, motivate and retain qualified employees, in a cooperative work environment and with the possibility of personal development. Their expertise and experience will contribute to the Company's effective management.

The control environment is further created and supported by the Board of Directors (that also exercise the responsibilities and tasks of the Remuneration and Nomination Committee and Audit Committee), the CEO and the staff.

Board of Directors

The Board of Directors consists of a majority of Non-Executive, Independent Directors. The Board of Directors undertakes the following functions in creating the control environment:

- The Board of Directors pursues sustainable value creation by the Company, by setting the Company's strategy, putting in place effective, responsible, and ethical leadership, and monitoring the Company's performance.
- The Board of Directors supports the CEO in the fulfilment of his duties and constructively challenges the CEO whenever appropriate.
- The Board of Directors decides on and regularly reviews the Company's medium and long-term strategy based on the proposals from the CEO.
- The Board of Directors approves the operational plans and main policies developed by the CEO to give effect to the approved Company strategy.
- The Board of Directors determines the risk appetite of the Company in order to achieve the Company's strategic objectives.

To achieve its duties, the Board of Directors also relies on the CEO as follows:

- The day-to-day management is the responsibility of the CEO, which is made up of the CEO and some of his direct reports. The CEO controls the operations and activities of the Executive Committee and all other personnel.
- For the sake of effective management, authority is partially delegated from the CEO to the various departments within Oxurion. The delegation of authorities is not linked to a person, but rather to the position. The CEO is responsible at a Group level and is finally responsible for the activities that have been delegated. All individuals concerned are informed of the extent of their authority (approval requirements and limitations of authority).
- In managing internal controls and risks, the CEO is entrusted with proposing, developing, implementing, and monitoring the Company strategy, taking into account Oxurion's values, its risk profile and key policies.

4.3.2 Risk analysis

As set forth above, the Board of Directors decides on the Group's strategy, risk profile and its policies. The Board of Directors is tasked with ensuring the Company's long-term success by employing appropriate risk assessment and management.

The CEO is responsible for the development of systems that identify, evaluate, and monitor risks. The CEO undertakes a risk analysis in all departments of the Group and takes relevant risks into account in developing the Group's strategy. Implementation includes a set of means, codes of conduct, procedures and measures that fit with the Group's structure, which are intended to maintain risks at an acceptable level.

The control environment is supported by Oxurion's code of business conduct (the "**Code of Business Conduct**"), which is part of the Corporate Governance Charter, covering a wide range of business practices and procedures. It does not cover every issue that may arise, but rather establishes basic principles to guide the motives and actions of Oxurion's directors, officers, and employees. All directors, officers and employees must conduct themselves in accordance with those principles and seek to avoid even the appearance of improper behavior. The Code of Business Conduct is also provided to, and followed by, Oxurion's agents and representatives, including consultants.

The Code of Business Conduct seeks to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest in personal and professional relationships.
- Full, fair, accurate, timely and understandable disclosure in reports and documents that Oxurion submits to the Financial Services and Markets Authority (the "**FSMA**") and in other public communications made by Oxurion.
- Compliance with all applicable governmental laws, rules, regulations, and industry codes
- Accountability for adherence to the Code of Business Conduct
- Prompt internal reporting of violations of the Code of Business Conduct

Oxurion divides its objectives into four categories:

- Strategic
- Operational
- Reliability of the internal and external information
- Compliance with rules and legislations and internal instructions

Risk identification consists of examining the factors that could influence the objectives put forward in each category. Internal or external factors may influence the realization of these objectives:

- Internal factors: are closely related to the internal organization and could have several causes (for example, change in the Company or Group structure, staff, ERP system).
- External factors: can be the result of changes in the economic climate, regulations or competition affecting the Company or the Group and the sector.

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

4.3.3 Control activities

In order to properly manage the identified risks, Oxurion takes the following control measures:

- Establishment of internal operational and control procedures.
- Modifications and updates of the existing procedures.

The risk mitigation comprises numerous day-to-day activities such as:

- Regular updates of the Company's risk management plans
- Management by operational supervisors
- Data exchange with third parties for confirmation purposes (e.g. suppliers/customers)
- Segregation of duties

4.3.4 Information and communication

The Board of Directors takes all necessary measures to ensure the integrity and timely disclosure of the Company's financial statements and other material financial and non-financial information in accordance with applicable law.

In order to be able to present reliable financial information, Oxurion makes use of a standardized reporting of accounts and a global application of IFRS recognition criteria and applies a uniform administration and implementation of the same ERP system in all subsidiaries.

Oxurion has a robust information management system. Depending on the type of data at issue, controls are in place to ensure that the information is limited to authorized persons. A back-up policy is available, and all data is backed up centrally on a weekly basis and locally on a daily basis.

4.3.5 Supervision and modification

Supervision of the Company's activities is carried out by the Board of Directors (that also exercises the responsibilities and tasks of the Audit Committee) and the Company's CEO.

Role of the Board of Directors

- The Board of Directors approves a framework of internal control and risk management, proposed by the CEO. The Board of Directors is also responsible for describing the main features of the internal control and risk management systems of the Company and disclosing them in the corporate governance statement in the Annual Report.
- The Board of Directors ensures that there is a process in place for monitoring the Company's compliance with laws and other regulations, as well as for the application of internal guidelines relating thereto.

Role of the Board of Directors while exercising the responsibilities and tasks of the Audit Committee

- At least once a year, the Board of Directors reviews the internal control and risk management systems established by the CEO. It ensures that the main risks are properly identified, managed, and disclosed in accordance with the framework approved by the Board of Directors. The risks identified by the Company are detailed under section 3.5.
- This role also includes review and approval of the statements on internal control and risk management included in the corporate governance statement in the Annual Report, as well as review of the specific arrangements in place which the staff of the Company may use, in confidence, to raise concerns about possible improprieties.
- The Board of Directors monitors the external auditor's work program and reviews the effectiveness of the external audit process and the responsiveness of the management to the recommendations made by the external auditor in his or her management letter. The external auditor must report to the Board of Directors on the key matters arising from the statutory audit of the financial statements, and in particular on material weaknesses in internal control in relation to the financial reporting process, if any.

Role of the CEO

- Supervising compliance with the legislation and regulations that apply to the Company.
- Establishing internal controls (i.e., systems to identify, assess, manage and monitor financial and other risks) without prejudice to the Board of Directors' monitoring role, based on the framework approved by the Board of Directors.
- Presenting a complete, timely, reliable, and accurate preparation of the Company's financial statements to the Board of Directors, in accordance with the applicable accounting standards and policies of the Company; and
- Presenting a balanced and understandable assessment of the Company's financial situation to the Board of Directors.

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

External Audit

External auditing within Oxurion is performed by the Statutory Auditor. This includes the auditing of the statutory financial statements and the consolidated financial statements of Oxurion and its subsidiaries.

4.4 Fees to the Statutory Auditor

In '000 euro (as at 31 December)	2025	2024
Remuneration audit mandate	120	137
Other legal assignments of the auditor	0	0
Other services provided by the PwC network	0	0

In 2025, fees totalling 120,300 euro were paid for the audit mandates of Oxurion and Oncurious.

4.5 Notification of Important Participations

4.5.1 Share capital and shares

On December 31, 2025, the share capital of Oxurion was 86,906,161.32 euro, represented by 62,598,034 shares, all with the same fractional value. Section 5.4 provides an overview of the evolution of the Company's share capital over time. Section 5.7.5 also specifies the Board of Directors' powers with respect to authorized share capital.

During financial year 2025, Oxurion's share capital has been increased on several occasions following the conversion of (in aggregate) 64 convertible bonds issued to Atlas:

Date	Company	Bonds	Capital (in euro)	Share Premium (in euro)
10 January 2025	Atlas	4	100.000	0
21 March 2025	Atlas	6	150.000	0
09 May 2025	Atlas	4	100.000	0
03 June 2025	Atlas	4	100.000	0
03 July 2025	Atlas	4	100.000	0
23 July 2025	Atlas	5	125.000	0
24 July 2025	Atlas	7	175.000	0
25 July 2025	Atlas	10	250.000	0
30 July 2025	Atlas	12	300.000	0
03 October 2025	Atlas	4	100.000	0
15 October 2025	Atlas	4	100.000	0
Total		64	1.600.000	0

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

4.5.2 Subscription rights plans

As of December 31, 2025, Oxurion has the following subscription rights plans in place:

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

Paragraph 5.7.6 gives more detailed information on the subscription rights plans and the outstanding number of subscription rights as of December 31, 2025.

The Company considers that shares resulting from the exercise of subscription rights are, given their respective exercise prices and the current stock price of the Company's shares, significantly out-of-the-money.

4.5.3 Shareholders

On December 31, 2025, based on all transparency declarations and information received by the Company, Oxurion is not aware of participations exceeding any legal transparency threshold, except with respect of a transparency notification received on January 09, 2026, from Atlas Special Opportunities II, LLC indicating that as of December 23, 2025, it held 1,781,019 shares of the then outstanding 62,598,034 shares, and therefore crossed under the threshold (3%) by virtue of the sale of voting securities.

4.5.4 Notification of important participations

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

4.6 Composition and functioning of the Company's management

4.6.1 Composition of the Board of Directors

The Company is led by a collegiate Board of Directors, which is the Company's most senior administrative body. The Company establishes the Board of Directors' internal rules and regulations and publishes them in its Corporate Governance Charter. The Board of Directors is charged with achieving the Company's long-term success by guaranteeing entrepreneurial leadership and ensuring that risks are assessed and managed in an appropriate way. The Board of Directors' responsibilities are stipulated in the Articles of Association and in the Board of Directors' internal rules and regulations. The Board of Directors is organized in view of an effective execution of its tasks.

The Board of Directors decides upon the Company's strategic direction, policies geared towards achieving its objectives, and its risk profile.

The Board of Directors ensures that the necessary leadership and financial and human resources are available so that the Company is able to realize its goals. Also, when determining the values and strategies contained in the Company's overall business plan, the Board of Directors considers corporate social responsibility, gender diversity and diversity in general.

Charles Paris de Bollardière was appointed Chairman of the Board of Directors on December 28, 2023.

As of December 31, 2025, the Board of Directors consists of four 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 members and three male members.

The following paragraphs contain a brief biography of each director in function during the year 2025.

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

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

James Hartmann, Non-Executive, Independent Director

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

Pascal Ghoson (MARS SARL) - Managing Director

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

Nelly Souleymane - Non-Executive, Independent Director

Nelly Souleymane brings 20 years of experience in strategic communication, reputation management, and public affairs, including a significant tenure at Bayer, where she contributed to reshaping the Group's image and visibility through major campaigns related to agricultural science research, vector-borne diseases, and food production quality. Her background spans corporate and institutional communication, stakeholder engagement, and the design of high-impact programs in complex and regulated environments.

4.6.2 Evaluation of Board of Directors' activity and members

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

4.6.3 Board of Directors' meetings in 2025

During the financial year 2025, the Board of Directors held 12 meetings in total, of which 11 were conducted by video conference and 1 by way of written circular resolutions. The Board operated in full compliance with the quorum and majority requirements set out in the Belgian Code of Companies and Associations and the Company's Articles of Association.

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 Axioidis 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.

Below is the attendance grid at the formal 2025 Board of Directors' meetings:

Board of Directors	Charles Paris de Bollardière	James Hartmann	Nelly Souleymane	MARS SARL, permanently represented by its permanent representative Pascal Ghoson
24-01-25	Present	Present	N/A	Present
14-02-25	Present	Present	N/A	Present
27-02-25	Present	Present	Present	Present
17-03-25	Present	Present	Present	Present
18-04-25	Present	Present	Present	Present
14-05-25	Present	Present	Present	Present
16-06-25	Present	Present	Present	Present
15-07-25	Present	Excused	Excused	Present
31-07-25	Present	Present	Excused	Present
30-09-25	Present	Present	Excused	Present
09-10-25	Present	Present	Present	Present
13-11-25	Present	Present	Present	Present

4.6.4 Committees within the Board of Directors

In accordance with articles 7:99 §3 and 7:100 §4 of the BCCA, the Board of Directors decided on 25 January 2024 not to have separate Remuneration and Nomination Committee and Audit Committee and to exercise the responsibilities and tasks of such committees.

4.6.5 CEO

The CEO is appointed by the Board of Directors in accordance with Oxurion's Corporate Governance Charter. The CEO has the power to propose and implement the corporate strategy, taking into account the Company's values, its risk tolerance and key policies. The CEO is, among other things, entrusted with the day-to-day management of the Company.

The powers of the CEO are defined by the Board of Directors in close consultation with the CEO. The CEO supervises the Company's on-going activities.

In 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.

This section provides a brief biography of the CEO in place on December 31, 2025.

Pascal Ghoson – Chief Executive Officer

We refer to section 4.6.1.

4.6.6 Executive Committee

In addition to the CEO, several managers were members of the Executive Committee. The Executive Committee is not mentioned in the Corporate Governance Charter. The members of the Executive Committee include the CEO and provide 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

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

4.7.1 Conflicts of Interest of Directors and the CEO

Article 7:96 of the BCCA contains special provisions which must be complied with whenever a director has a direct or indirect conflict of interest of a patrimonial nature in a decision or transaction within the authority of the Board of Directors.

According to Appendix 1 and 2 of the Corporate Governance Charter of the Company regarding transactions or other contractual relations between the Company including affiliated companies, and its directors and the CEO, such transactions need to be submitted to the Board of Directors.

In 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.

On July 31, 2025, prior to the Board's deliberation on the granting of a discretionary bonus to the Chief Executive Officer, Mars Sàrl, in its capacity as director and as the management company through which Pascal Ghoson provides his services to the Company, declared a direct financial interest in the decision, given that the granting of a bonus would result in a direct personal financial benefit for its permanent representative. This interest was therefore opposed to that of the Company. In accordance with article 7:96 of the BCCA, Mars Sàrl refrained from participating in the deliberation and the vote on this agenda item.

Following this declaration and the abstention of Mars Sàrl, the remaining members of the Board unanimously resolved to grant a 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.

4.7.2 Transactions with Affiliated Companies

Article 7:97 of the BCCA provides for a special procedure which must be followed for transactions with Oxurion's affiliated companies or subsidiaries. Such a procedure does not apply to decisions or transactions that are entered in the ordinary course of business under at arm's length conditions or for decisions and transactions whose value does not exceed one percent of the Company's consolidated net assets. According to Appendix 2 of the Corporate Governance Charter of the Company regarding transactions or other contractual relations between the Company including affiliated companies, and its directors and members of the CEO, such transactions need to be submitted to the Board of Directors.

In 2025, no such transactions occurred.

4.7.3 Protocol regarding transactions with Related Parties

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

We refer to section 4.9 for the remuneration report concerning 2025.

4.7.4 Market Abuse regulations

Oxurion's Corporate Governance Charter Appendix 3 as published on its website describes the rules in place to prevent inside information being used illegally or the impression of such illegal use being created by directors, shareholders, members of the management and important employees (insiders).

The precautionary measures against insider trading include, among other things, the obligation to compose lists of insiders, the requirements concerning investment recommendations, the obligation to report insider transactions, and the obligation for the intermediary to report suspicious transactions. The measures are stipulated in Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on Market Abuse (the "**Market Abuse Regulation**") and repealing Directive 2003/6/EC of the European Parliament and the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

In accordance with the Market Abuse Regulation, Oxurion has drawn up a list of permanent insiders, including persons in the Company who are employed or consulted for the Company and who have regular or occasional access to insider information directly or indirectly concerning Oxurion. Moreover, the Company establishes ad hoc insider lists as required. These lists are updated frequently and remain at the disposal of the FSMA for five years.

In accordance with the Market Abuse Regulation, the members of the Board of Directors and the management are obliged to report their transactions involving shares of Oxurion to the FSMA.

4.8 Capital Increase by the Board of Directors with Respect to the Authorized Share Capital and Provisions that may be triggered in the Event of a Public Takeover on the Company (Article 8:2 of the Royal Decree of April 29, 2019 (Article 34 of the old Royal Decree of 14 November 2007))

The Powers of the Board of Directors with Respect to the Authorized Share Capital

Article 46 of the Articles of Association contains the following provisions with respect to the authorized share capital. The Board of Directors' powers with respect to the authorized share capital were renewed at the EGM of Oxurion held on May 24, 2022, for a period of five years starting from the publication of the notary deed pertaining to the modification of the Articles of Association in the Belgian Official Gazette (May 24, 2022). The Board of Directors is authorized to increase the share capital of the Company upon one or more occasions up to an amount of 67,931,161.32 euro (less the authorized capital which is used in view of the issuance of convertible bonds) through contribution(s) in cash, contribution(s) in kind, or by conversion of the reserves in accordance with the special report drawn up pursuant to Article 7:199 of the BCCA. As a result, on December 31, 2025, the authorized capital is 39,631,161.32 euro.

4.9 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.

[4.9.1 Overview of Remuneration Policy](#)

[4.9.1.1 Executives](#)

A. Structure

The CEO is appointed by the Board of Directors in accordance with Oxurion's Corporate Governance Charter. The CEO has the power to propose and implement corporate strategy, taking into account the Company's values, its risk tolerance and key policies. The CEO is, among other things, entrusted with the running of the Company.

The CEO is assisted by an Executive Committee, which provides support and assistance to the CEO but has no statutory delegated powers to represent the Company or to propose or implement corporate strategy.

The CEO and other members of the Executive Committee are all referred to in this Remuneration Report as the "**Executives**".

B. Remuneration of Executives

Oxurion's approach to remuneration of its Executives is geared at attracting, motivating, and retaining highly qualified individuals with the necessary skill set and experience to ensure its continuing sustainable and profitable growth. As such, the Policy is designed to support the retention and motivation of the Executives.

The total remuneration package for Oxurion Executives is made up the following component pursuant to the 2025 Remuneration Policy:

- Fixed compensation, including pension and other benefits.

Fixed Compensation. Each Oxurion Executive is entitled to a fixed annual compensation package including pension, where applicable, 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; these are described in paragraph 4.9.2.1.D below.

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 (see section 4.9.2.1] above].

Consequently, 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.

4.9.1.2 Board of Directors

The procedure for establishing the remuneration policy and setting remuneration for members of the Board of Directors is determined by the Board of Directors , taking into account relevant benchmarks with appropriate peer companies.

The remuneration of the Non-Executive Directors is submitted by the Board of Directors to the shareholders' meeting for approval and is only implemented after such approval.

The 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.

A. Non-Executive Directors

Based on a peer review of the compensation of the Board of Directors against peer companies (Euronext listed biotech companies), the AGM of Oxurion of May 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 approved 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 any membership or chairmanship of any of the Committees he may hold. 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.

B. 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.

4.9.2 Remuneration report

4.9.2.1 Executives

A. Total Remuneration Summary for Executives

This Remuneration Report covers Oxurion Executives, including the CEO and the Executive Committee. During fiscal year 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	19%
Executive Committee	215,000	22,000	41,000	0	278,000	N/A

B. Fixed Remuneration

We refer to the table above that reflects the base compensation, pension and other benefits for the CEO and Executive Committee members in 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.

C. Variable Compensation.

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

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

For the year 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.

D. Subscription Rights

The Executives are also entitled to participate, free of charge, in the different subscription rights plans that Oxurion has in place for its personnel.

No subscription rights were granted to or exercised by Executives in 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 2024	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

The Company considers that shares resulting from the exercise of subscription rights are, given their respective exercise prices and the current stock price of the Company's shares, significantly out-of-the-money.

4.9.2.2 Directors

A. 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 members of the Board of Directors.

B. Executive Directors

Executive director MARS SARL, represented by Pascal Ghoson, receives a compensation for its Board of Director's mandate, as outlined above. The compensation paid in respect of his function as CEO is outlined above.

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

A. Evolution of Executives remuneration and average employee remuneration

The chart below shows the evolution of the Executive Remuneration, share price (as a proxy for Company performance) and average remuneration:

Name and Title	Total Remuneration					
	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.

B. 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 Belgian employees, full time equivalent, and employed in December 2025, are considered and is based upon the fixed remuneration and employee benefits in 2025.

5 Consolidated Financial Statements

5.1 Consolidated statement of profit and loss and other comprehensive income

In '000 euro (for the year ended 31 December)	Note	2025	2024
Revenue	5.6.1	555	3
Cost of sales	5.6.2	0	-43
Gross profit		555	-40
Research and development expenses	5.6.3	-1.846	-1.352
General and administrative expenses	5.6.4	-2.330	-2.314
Selling expenses	5.6.5	-8	-13
Other operating income	5.6.6	378	4.103
Other operating expense	5.6.6	-40	-2
Operating result		-3.291	382
Finance income	5.6.7	360	323
Finance expense	5.6.8	-767	-583
Result before income tax		-3.698	122
Taxes	5.6.10	-10	-3
Result of the year		-3.708	119
Attributable to:			
Equity holders of the company		-3.728	119
Non-controlling interest		20	0
Result per share			
Basic earnings / loss (-) per share (euro)	5.6.11	-0,13	0,09
Diluted earnings / loss (-) per share (euro)	5.6.11	-0,13	0,00

In '000 euro (as at 31 December)	Note	2025	2024
Result of the year		-3.708	119
Other comprehensive income:			
Remeasurement of defined benefit pension schemes	5.7.7	-73	-164
Fair value gain/(loss) on investments designated as at FVTOCI		0	0
<i>Other comprehensive income that will not be reclassified to profit or loss</i>		-73	-164
Exchange differences arising on translation of foreign operations		-214	109
<i>Other comprehensive income that will or may be reclassified to profit or loss</i>		-214	109
Other comprehensive income, net of income tax		-287	-55
Total comprehensive loss (-) / income for the year		-3.995	64
Attributable to:			
Equity holders of the company		-4.015	64
Non-controlling interest		20	0

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

5.2 Consolidated statement of financial position

In '000 euro (as at 31 December)	Note	2025	2024
ASSETS			
Goodwill	5.7.3	182	0
Intangible assets	5.7.3	483	0
Property, plant and equipment	5.7.1	2	24
Right-of-use assets	5.7.2	152	16
Other non-current assets		30	40
Non-current tax credit	5.7.4	1.169	2.030
Non-current assets		2.018	2.110
Trade and other receivables	5.7.4	384	2.385
Current tax receivables	5.7.4	993	745
Cash and cash equivalents		430	455
Current assets		1.807	3.585
Total assets		3.825	5.695
EQUITY AND LIABILITIES			
Share capital	5.7.5	76.493	74.893
Share premium	5.7.5	250	250
Other comprehensive income	5.7.6	-121	166
Other reserves	5.7.6	6.470	5.887
Retained earnings		-95.982	-92.254
Equity attributable to equity holders of the company		-12.890	-11.058
Non-controlling interest		201	0
Total equity		-12.689	-11.058
Lease liabilities		48	8
Deferred tax liability		84	0
Employee benefit liabilities	5.7.7	204	122
Non-current liabilities		336	130
Trade payables		2.535	4.521
Lease liabilities		107	124
Convertible loans	5.7.9	11.287	11.195
Other short-term liabilities	5.7.8	2.249	783
Current liabilities		16.178	16.623
Total equity and liabilities		3.825	5.695

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

5.3 Consolidated statement of cash flows

In '000 euro (for the year ended 31 December)	Note	2025	2024
Cash flows from operating activities			
Loss for the period		-3.708	119
Finance expense	5.6.8	129	873
Finance income	5.6.7	-360	-323
Depreciation of property, plant and equipment	5.7.1	1	20
Amortization and impairment of intangible assets	5.7.3	35	0
Amortization of right-of-use assets	5.7.2	32	122
Gain on sale of property, plant and equipment		-212	-27
Fair value adjustments of financial instruments		638	-290
Increase / Decrease (-) in provisions		9	-54
Equity settled share-based payment transactions	5.6.9	0	38
Increase (-) / Decrease in trade and other receivables and inventories		2.687	-515
Increase / Decrease (-) in short-term liabilities		-941	-2.032
Tax expense / (benefit)		-14	0
Net cash flows generated / used (-) in operating activities		-1.705	-2.068
Cash flows from investing activities			
Disposal of property, plant and equipment (following a sale)	5.7.1	118	33
Decrease / Increase (-) in investments		0	50
Interest received and similar income	5.6.7/8	0	1
Acquisition of subsidiaries	5.7.2	-388	0
Net cash flows generated / used (-) in investing activities		-270	84
Cash flows from financing activities			
Principal paid on lease liabilities	5.7.2	-30	-139
Proceeds from loans and borrowings	5.7.9	1.750	3.100
Repayment of loans and borrowings	5.7.9	0	-1.595
Other financial income / expense (-)		347	-347
Interest paid on lease liabilities	5.7.2	-6	-7
Paid interests and other bank charges	5.6.8	-110	-197
Net cash flows used (-) / generated in financing activities		1.951	815
Net change in cash and cash equivalents		-24	-1.169
Net cash and cash equivalents at the beginning of the period		455	1.624
Effect of exchange rate fluctuations		-1	0
Net cash and cash equivalents at the end of the period		430	455

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

5.4 Consolidated statement of changes in equity

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

	Share capital	Share premium	Other comprehensive income reserve	Other reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
Balance as at 1 January 2025	74.893	250	166	5.887	-92.254	-11.058	0	-11.058
Total comprehensive income of the year								
Result of the year	0	0	0	0	-3.728	-3.728	20	-3.708
Change to foreign currency translation difference	0	0	-214	0	0	-214	0	-214
Remeasurement of DBO	0	0	-73	0	0	-73	0	-73
Net change in fair value of investments	0	0	0	0	0	0	0	0
Total comprehensive income for the year	0	0	-287	0	-3.728	-4.015	20	-3.995
Contributions by and distributions to owners								
Issue of ordinary shares	1.600	0	0	678	0	2.278	0	2.278
Present value of the exercise price of written put option on NCI Axiodis	0	0	0	-95	0	-95	0	-95
Total contributions by and distributions to owners	1.600	0	0	583	0	2.183	0	2.183
Non-controlling interest arising on a business combination		0	0	0	0	0	181	181
Balance as at 31 December 2025	76.493	250	-121	6.565	-96.077	-12.890	201	-12.689

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

5.5 General notes to the consolidated financial statements

5.5.1 Reporting entity

Oxurion is a public limited liability company (in Dutch: Naamloze Vennootschap) established under Belgian law with its registered office at Gaston Geenslaan 1, B-3001 Leuven, with its subsidiaries – ThromboGenics, Oncurious, Oxurion France and Axiodis. Oxurion is transitioning from a pure biopharmaceutical R&D model to building an integrated European platform of clinical research services, by acquiring majority stakes in promising pharmaceutical subcontractors (CROs).

The consolidated financial statements of Oxurion for the year ending December 31, 2025, include the entire Group.

These consolidated financial statements were approved by the Board of Directors on April 27, 2026. Possible changes to this Annual Report can be carried out until the AGM of June 1, 2026.

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

New Standards, Interpretations and Amendments adopted by the Group.

During 2025, the Group has adopted all the new and revised Standards and Interpretations issued by the International Accounting Standards Board (“IASB”) and the IFRS Interpretations Committee (“IFRS IC”) of the IASB as adopted by the European Union (“EU”) and effective for the accounting year starting on January 1, 2025. The Group has not applied any new IFRS requirements that are not yet effective as of December 31, 2025.

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

- Amendments to IAS 21 The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

The adoption of this new amendment has not led to major changes in the Group’s accounting policies.

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

The Group elected not to early adopt the following new Standards, Interpretations and Amendments, which have been issued by the IASB and the IFRS IC but are not yet mandatory for December 31, 2025, reporting periods and/or not yet adopted by the EU as per December 31, 2025:

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026)
- Amendments to IFRS 9 and IFRS 7 Contracts referencing to Nature-dependent electricity (applicable for annual periods beginning on or after 1 January 2026)
- Amendments to IAS 21 The effects of changes in foreign exchange rates: translation to a hyperinflationary presentation currency (applicable for annual periods beginning on or after 1 January 2027 but not yet endorsed in the EU).

None of the new Standards, Interpretations and Amendments, which are effective for periods beginning after January 1, 2025, that have been issued by the IASB and the IFRS IC but are not yet effective as per December 31, 2025, and/or not yet adopted by the EU as per December 31, 2025, are expected to have a material effect on the Group’s current or future financial statements or on foreseeable future transactions, except for IFRS 18. IFRS 18 will replace IAS 1 and will not impact the recognition or measurement of items in the financial statements, but it might change classification in the income statement. The Group is currently actively assessing the impact of IFRS 18, at this stage more comprehensive disclosures cannot reasonably be provided, as the quantitative impact is not yet reasonably estimable.

5.5.3 Basis of preparation and material accounting policies

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

A. STATEMENT OF COMPLIANCE

These consolidated financial statements were prepared in accordance with the IFRS Accounting Standards as adopted by the European Union. The consolidated financial statements are presented in thousands of euros except per share amounts which are in euro.

The financial statements have been prepared on a historical cost basis, except for the following: certain financial assets and liabilities measured at fair value, and defined benefit pension plans – plan assets measured at fair value.

B. GOING CONCERN

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 Axiadis 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.

C. BASIS OF CONSOLIDATION

Subsidiaries

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

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

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

D. BUSINESS COMBINATIONS AND GOODWILL

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

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

E. FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

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

Transactions and balances in foreign currencies

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

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

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

Foreign operations

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

F. REVENUE RECOGNITION

AXIODIS

Axiadis CRO provides biostatistics, biometrics, SAS programming and project management services through two main contractual models: time-and-materials arrangements and project-based contracts with defined milestones.

In time-and-materials contracts, services are delivered on the basis of actual days or hours worked by specific expert profiles, each priced at contractually agreed daily rates. These services represent a single performance obligation that is satisfied over time, as the client simultaneously receives and benefits from the work performed. Revenue is therefore recognized in line with the progress of the services, measured by the actual time incurred, which provides a reliable reflection of the transfer of services to the customer. Revenue recognition is based on work performed during the period, independent of the invoicing schedule.

Project-based contracts may include structured deliverables and contractual milestones that define the sequence and scope of work. Revenue from such contracts is also recognized over time. Depending on the nature of the milestone and the underlying performance obligation, revenue is recognized either based on progress toward completion or upon achievement of the milestone when that point-in-time measure more faithfully reflects service transfer.

Transaction price – variable consideration

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

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

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

Occasional upfront, milestone and other payments

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

G. INTANGIBLE ASSETS

Internally generated intangible assets

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

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

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

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

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

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

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

Software licenses are amortized over three years.

Externally acquired intangible assets and outsourced R&D costs

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

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

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

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

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

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are measured at cost less accumulated amortization and accumulated impairment losses.

The useful life of the intangible assets acquired in Axiodis' business combination is as follows:

- Technology, developed platforms 5 years
- Customer relationships 10 years

Amortizations related to customer relationships are recognised in the statement of profit and loss under 'selling expenses'. Amortizations related to technology, developed platforms are recognised in the statement of profit and loss under 'research and development expenses'.

H. PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

Subsequent costs

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

I. LEASED ASSETS

IFRS 16

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

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

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

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The incremental borrowing rate is determined at lease commencement and is not subsequently revised unless the lease is modified and remeasured in accordance with IFRS 16.

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

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

We refer to note 5.7.2 for more information.

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

Goodwill is not subject to amortization but are tested annually for impairment or if there is an indication that an asset may be impaired.

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

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

K. INCOME TAXES

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

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

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

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

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

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

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

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

L. EMPLOYEE BENEFIT PLAN

Short-term employee benefits

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

Pension benefits

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

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

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

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

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

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

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

Share-based compensation

Equity settled

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

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

Cash-settled

As part of the Axiodis business combination, written put option as well as call options have been agreed upon on the minority stake of 28% of shares not acquired by Oxurion. The minority shareholders, Founder and active managers, have a minimum of 70% of a contractually agreed upon sales price under the call option (in the hands of Oxurion) and 80% under the written put option. The remaining part is subject to a (gradually) decreasing discount ranging between 30% and 15% depending on vesting over a period of 4 years and qualification as either bad / good leaver. The Company has considered that the 30% of the contractually agreed upon sales price on these shares of Axiodis held by minority shareholders falls in scope of IFRS 2 and should be considered as cash-settlement share-based payments with vesting over time.

The fair value of the estimated cash-settled share-based payment liability is reviewed at each closing date and recognised in profit or loss taking into account the progress of vesting over the agreed upon vesting conditions.

M. FINANCIAL INSTRUMENTS

Financial assets

INITIAL RECOGNITION AND MEASUREMENT

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

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

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

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

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

SUBSEQUENT MEASUREMENT

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

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

FINANCIAL ASSETS AT AMORTIZED COST

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

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

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

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

DERECOGNITION

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

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

IMPAIRMENT OF FINANCIAL ASSETS

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

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

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

CASH AND CASH EQUIVALENTS

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

Financial liabilities

DISTINCTION BETWEEN FINANCIAL LIABILITIES AND EQUITY

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

INITIAL RECOGNITION AND MEASUREMENT

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

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

SUBSEQUENT MEASUREMENT

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

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

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

The convertible loans are measured at fair value through profit or loss, using the valuation methods described in note 5.7.9. Transaction costs in relation to these financial liabilities at fair value through profit or loss are expensed as incurred and included in the line item 'Finance expense' in the consolidated statement of profit and loss.

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

Axiadis written put option on non-controlling interest in Axiadis subsidiary.

As part of the Axiadis business combination, written put option as well as call options have been agreed upon on with the minority stake of 28% of shares not acquired by Oxurion. The minority shareholders, Founder and active managers, have a minimum of 70% of a contractually agreed upon sales price under the call option (in the hands of Oxurion) and 80% under the written put option that are not subject to vesting or either good / bad leaver classification.

As such, the Company considers that at acquisition date of Axiadis business combination, the written put liability portion is recognised separately at its present value of the expected redemption amount whereby the liability is subsequently measured at fair value with changes recognised in profit or loss.

Upon acquisition, the Company considers it does not have a present ownership interest in the remaining shares not yet acquired of Axiadis and as such still presents a non-controlling interest in the equity.

The remaining 30% subject to vesting conditions and good / bad leaver qualification is in scope of IFRS 2 and is accounted for as cash-settled share-based payment compensation.

N. EQUITY INSTRUMENTS

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

O. FINANCIAL INCOME AND EXPENSES

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

P. SEGMENT REPORTING

An operational segment is a component of an entity:

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

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

5.5.4 Main accounting estimates, assumptions and judgments

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

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

Going Concern (judgement)

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 Company's operations during the next 12 months. The Company 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 Company 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 Axiadis 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.

Convertible loans (judgement and estimate)

The Group has convertible loans with Atlas (the "**The Convertible Loans**"). The Convertible Loans are measured at fair value through profit and loss. In determining the fair value, the Group makes certain judgments on the valuation model to be applied and the probability that certain scenarios will occur or not in the future. The terms and conditions and further information is provided in note 5.7.9.

Share-based payment plans (estimate)

The Group defines the cost of share-based payment plans on the basis of the fair value of the equity instrument on the grant date for the equity-settled plans and on the fair value at closing date for the cash-settled plans. Determining the fair value involves choosing the most suitable valuation model for either these equity instruments, and the characteristics of the equity instrument and its issue have a decisive impact on the contractually agreed-upon cash-settlement method. It also assumes the input in the valuation model of a number of relevant assumptions, such as the estimated useful life of the right, volatility, etc. The assessments and the model are specified in more detail in note 5.7.6 and below.

Intangible assets acquired through business combinations (judgement and estimate)

The Group applies judgement when determining the fair value of intangible assets acquired in a business combination, including a selection of valuation techniques and key assumptions. These judgements involve inherent uncertainty, as fair value reflects market-based inputs rather than internal expectations. The resulting fair value uplifts are recognised only where the assets meet IFRS 3 business combinations recognition criteria at the acquisition date.

Axiodis call and put option (judgement and estimate)

Under a shareholders' agreement, the Group holds a call option to purchase and the founder shareholders of Axiodis hold a put option to sell, all or part of their NCI shares upon specified events.

- The put option is exercisable upon death, disability/incapacity, retirement at legal age (good leaver clauses) and certain other departures which constitute as bad leaver clauses, at a price determined by a contractual formula equal to: $0,7 \times \text{revenue of the last closed financial statements of Axiodis} \times \text{pro-rata share where deemed needed for 12 months period, with a 20\% discount for bad leaver.}$
- The call option is exercisable by the Group upon defined events priced per the same formula as the put option with a gradually decreasing discount of 30%/20%/15% for bad leavers over a period of 3 years.
- From the fourth anniversary the liquidity clause commences. This liquidity clause from the fourth anniversary is a process rather than a pricing formula and does not create a present obligation at reporting date.

The written put over NCI creates a present obligation to purchase own equity instruments for cash and is therefore recognised as a financial liability. Because the founders are also employees, and the economic outcome varies with service conditions (good/bad leaver), the arrangement includes a cash settled share based payment component.

At acquisition date, the written put liability is estimated taken into account the bad leaver scenario (30% discount or 70% of the liability) and is recognised separately under other short term liabilities at its present value of the expected redemption amount. Subsequent changes in the written put liability are recognised in profit and loss.

Fair value measurements use level 3 input including revenue forecasts.

The remaining 30% of the liability is recognised over time in accordance with IFRS 2 and is assessed as being a cash settled share based payment transaction which is remeasured at each reporting date with changes in profit or loss over the vesting period (3 years). The share based payment liability is also included in other short term liabilities in the consolidated statement of financial position given it is exercisable at any moment by its respective holders.

Judgement is applied when determining:

- The scope of transaction regarding put and call option on non-controlling interest (IFRS 10 versus IFRS 2)
- Expected timing and probability of forfeiture in the context of share based payments valuations

Estimate is applied when determining

- Revenue forecasts as underlying basis for valuation of share based payments liability and redemption price of written put option liability.

Taxes (judgement)

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

5.5.5 Segment information

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

5.5.5.1 Product sales information

Product sales relate only to Axiodis CRO sales and are reported in note 5.6.1.

5.5.5.2 Geographic information

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

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

5.5.5.3 Business unit reporting

Oxurion is transitioning from a pure biopharmaceutical R&D model to building an integrated European platform of clinical research services, by acquiring majority stakes in promising pharmaceutical subcontractors (CROs).

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

5.5.5.4 Information about major customers

At the end of 2025, Oxurion has five major customers that accounts for more than 70% of the total income. There were no major customers in 2024.

5.5.6 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 as described in note 5.7.9 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 Axiadis CRO amounting to 0,14 million euros as described in note 5.5.4.

Financial assets and financial liabilities are included in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Fair Values

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

The carrying amount of cash and cash equivalents is equal to their fair value, given the short-term maturity of these financial instruments. Similarly, the carrying amounts of receivables and payables, which are all subject to normal trade credit terms, are equivalent to their fair values.

The former Kreos Capital / Pontifax Ventures taken over by Atlas end December 2023 convertible loan was measured at fair value whereby fair value was estimated considering probabilities of the occurrence of different scenarios. Since the take over by Atlas, there is only one scenario, the Atlas' contract terms. The carrying amount is equal to the fair value given the short-term maturity of the loan.

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

Other short term liabilities include the written option redemption liability related to the put/call option for the remaining shares of Axiodis CRO. This liability is valued at fair value through profit and loss and is considered a level 3 fair value assessment.

In '000 euro (as at 31 December 2025)	Fair value level	Carrying amount	Fair value
Financial assets measured at amortized cost			
Trade and other receivables		384	384
Cash and cash equivalents		430	430
Financial liabilities measured at amortized cost			
Trade payables		2.535	2.535
Financial liabilities measured at fair value			
Convertible loans former Kreos principal amount		319	319
Other short term liabilities former Kreos accrued interest / end of loan fee		160	160
Convertible loans Atlas	Level 3	10.968	10.968
Other short term liabilities written put option Axiodis	Level 3	137	137

In '000 euro (as at 31 December 2024)	Fair value level	Carrying amount	Fair value
Financial assets measured at amortized cost			
Trade and other receivables		2.385	2.385
Cash and cash equivalents		455	455
Financial liabilities measured at amortized cost			
Trade payables		4.521	4.521
Financial liabilities measured at fair value			
Convertible loans former Kreos principal amount		335	335
Other short term liabilities former Kreos accrued interest / end of loan fee		136	136
Convertible loans Atlas	Level 3	10.860	10.860

Reconciliation of movements of liabilities to cash flows arising from financing activities

In '000 euro	01/01/2025	Financing Cash flows	Changes in fair value	Converted bonds into share capital	Acquired through business combination	New leases	Other	31/12/2025
Convertible loans	11.195	1.750	-58	-1.600	0	0	0	11.287
Lease liabilities	132	-36	0	0	48	121	-110	155
Other short term liabilities	136	0	10	0	127		24	297
Total liabilities from financing activities	11.463	1.714	-48	-1.600	175	121	-86	11.739

In '000 euro	01/01/2024	Financing Cash flows	Changes in fair value	Converted bonds into share capital	New leases	Other	31/12/2024
Convertible loans	12.006	1.505	-416	-1.900			11.195
Lease liabilities	328	-146			18	-68	132
Other short term liabilities	0					136	136
Total liabilities from financing activities	12.334	1.359	-416	-1.900	18	68	11.463

5.5.7 Financial risk management

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

A. CAPITAL MANAGEMENT

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

The capital structure of the Group consists of investments, cash, cash equivalents and restricted cash, and equity attributable to the equity holders of the Company, including capital, reserves and results carried over, as indicated in notes 5.7.5 and 5.7.6 respectively.

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

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

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

B. MAIN ACCOUNTING PRINCIPLES

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

C. CATEGORIES OF FINANCIAL INSTRUMENTS

The financial instruments currently held by the Company are:

- Trade receivables and payables
- Short-term financial liabilities (we refer to note 5.7.8)
- Cash, cash equivalents amounting to 0.4 million euro (2024: 0.5 million euro).
- Convertible bonds (we refer to note 5.5.6)

D. MARKET RISK

The Group's activities are such that the Group's income is exposed to financial risks arising from currency exchange rate fluctuations because a substantial proportion of the research expenditure is invoiced in USD and pound sterling (GBP). The Group tries to compensate the inflows and outflows in foreign currency.

Analysis of sensitivity to exchange rates

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

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

In '000 euro	IMPACT ON PAST TAX LOSS	
	2025	2024
USD/euro exchange rate increase 10%	407	469
USD/euro exchange rate decrease 10%	-498	-573
GBP/euro exchange rate increase 10%	5	5
GBP/euro exchange rate decrease 10%	-6	-7

E. INTEREST RISK MANAGEMENT

At the moment, the Group has external debt financing with a fixed interest rate being the former Kreos/Pontifax loan which was transferred to Atlas. The Group does not have any contracts with a variable interest rate. Consequently, there is currently no need for a specific interest risk management policy in the Group.

F. CREDIT RISK MANAGEMENT

Credit risk relates to the risk that a counterparty will fail to fulfil their contractual obligations with the result that the Group would suffer a loss. The Group's policy focuses on only working with credit-worthy counterparties and, where necessary, requiring adequate securities. Information about the creditworthiness of counterparties is provided by independent ratings agencies and, if this is not available, the Group uses information that is publicly available as well as its own internal records. Credit risk is managed by the financial department of Oxurion by means of individual follow-up of credit per counterparty.

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

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

G. LIQUIDITY RISK MANAGEMENT

The Group manages its liquidity risk by ensuring adequate reserves and by constantly checking the projected and actual cash flows. At the moment, the Group is not subject to any substantial liquidity risk. We refer to note 5.5.4 for more information about the going concern.

Contractual undiscounted maturities of financial liabilities at December 31, 2024 and 2025 are as follows:

In '000 euro (as at 31 December 2024)	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Lease liabilities	122	4	7	2	0	135
Convertible loans	301	0	0	0	0	301
Trade payables	4.521	0	0	0	0	4.521
Other short-term liabilities	491	0	0	0	0	491
Total financial liabilities	5.435	4	7	2	0	5.448

In '000 euro (as at 31 December 2025)	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Lease liabilities	16	39	30	58	35	178
Convertible loans	301	0	0	0	0	301
Trade payables	2.535	0	0	0	0	2.535
Other short-term liabilities	835	0	0	0	0	835
Total financial liabilities	3.687	39	30	58	35	3.849

5.5.8 Remuneration of Key Management Personnel

Key management personnel were constituted in 2024 and 2025 of:

- MARS SARL, represented by Pascal Ghoson – CEO

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

Remuneration of key management personnel was as follows:

In '000 euro (except for the number of stock options) (as at 31 December)	2025	2024
Short-term benefits - consultancy fees / salary	320	270
Termination benefits	0	0
Cost of stock options granted in the year	0	0
Number of stock options granted in the year	0	0

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

5.5.9 Business combinations

On 1 August 2025, the Group acquired 72% of the voting shares of Axiodis CRO, a non-listed company based in Toulouse, France for a cash consideration of 0,5 million euro. The company is specialized in biometrics for clinical studies, covering protocol design support, clinical data management, statistical analysis/programming, regulatory reporting (EMA/FDA), and operating a proprietary eCRF platform (Exagis) delivered in SaaS on an HDS-certified environment.

The acquisition strengthens the Group's clinical data capabilities with an immediately operational, profitable biometrics platform, adds a differentiated in-house eCRF asset, and creates cross-selling opportunities in biostatistics and project management. It supports our strategy to build an integrated, data-driven services offering and to accelerate compliant submissions through standardized CDISC workflows, while broadening our customer base in France and internationally.

The group has elected to measure the non-controlling interest in the acquiree at the proportionate share of the acquiree's identifiable net assets. The Group also entered into contractual call and put arrangements with the founder shareholders who retain non-controlling interest. We refer to note 5.5.4.

The fair value of the identifiable assets and liabilities of Axiodis CRO at the date of acquisition were:

In '000 euro	Fair value recognised on acquisition
Assets	815
Right-of-use assets	48
Intangible assets	518
Trade and other receivables	169
Cash and cash equivalents	80
Liabilities	-348
Lease liabilities	-48
Trade payables	-5
Other short term liabilities	-165
Deferred tax liability	-130
Total identifiable net assets at fair value	467
Non-controlling interest measured at fair value	-181
Goodwill arising on acquisition	182
Purchase consideration transferred	468

The acquisition date fair value of intangible assets amounts to 0,5 million euro. These assets comprise technology and customer relationships. The valuation techniques used for measuring the fair value of these intangible assets were the relief from royalty method and the multi-period excess earnings method. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the technology being owned. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships.

The acquisition date fair value of the trade receivables amounts to 0,2 million euro which equals the gross amount and it is expected that the full contractual amount can be collected.

The group measured the acquired lease liability using the present value of the remaining lease payments at the date of acquisition. The right of use assets were measured at an amount equal to the lease liability.

The goodwill of 0,1 million euro is mainly attributable to the skills and technical talent of Axiodis' work force and the synergies expected to be achieved. None of the goodwill recognised is expected to be deductible for income tax purposes.

Transaction costs of 50k euro were expensed and are included in general and administrative expenses.

From the date of acquisition, Axiodis CRO contributed 0,5 million euro of revenue and 0,1 million euro to profit before tax of the Group. If the combination had taken place at the beginning of the year, the Group's revenue would have been 0,1million euro and loss before tax for the Group would have been 3,695 million euro.

Analysis of cash flows on acquisition:

In '000 euro	Cash flow on acquisition
Net cash acquired within the subsidiary	80
Cash paid	-468
Net cash flow on acquisition	-388

5.6 Notes to the consolidated statement of profit and loss

5.6.1 Revenue

In '000 euro (as at 31 December)	2025	2024
Sales	554	0
Income from royalties	1	3
Total revenue	555	3

Sales are related to clinical data management and eCRF solutions (Axioidis CRO).

5.6.2 Cost of sales

In '000 euro (as at 31 December)	2025	2024
License rights on sales	0	-28
Cost of goods	0	-15
Total cost of sales	0	-43

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

5.6.3 Research and development expenses

In '000 euro (as at 31 December)	2025	2024
Employee benefits	-1.687	-674
Subcontracted R&D activities	-105	-237
Reagents and materials	0	-165
Patent expenses	4	-5
Consultancy fees	0	-26
Other	-22	-130
Depreciation and amortization	-28	-117
Income from recharge of costs	0	2
Cash settled share based payment charge	-8	0
Total research and development expenses	-1.846	-1.352

The increase in employee benefits in 2025 compared to 2024 is mainly the result of a provision for severance and the acquisition of Axioidis.

The subcontracted R&D activities relate to the outsourced services used to support the Axioidis' sales. Refer to Note 5.5.4 for details with regard to the cash settled shared based payment charge.

5.6.4 General and administrative expenses

In '000 euro (as at 31 December)	2025	2024
Employee benefits	-380	-279
Consultancy fees	-1.771	-1.586
Insurance	-43	-108
Other	-102	-316
Depreciation and amortization	-32	-25
Total general and administrative expenses	-2.328	-2.314

The most important piece of the general and administrative expenses are ICT contractors, management, audit fees, Board of Directors' fees, investor relations contractors, legal and funding fees and HR services.

5.6.5 Selling expenses

In '000 euro (as at 31 December)	2025	2024
Contractor and consultancy fees	0	-3
Other	0	-10
Depreciation and amortization	-8	0
Total selling expenses	-8	-13

5.6.6 Other operating income and operating expenses

In '000 euro (as at 31 December)	2025	2024
Other operating income	378	4.103
Total other operating income	378	4.103

In 2025, Oxurion received other operating income of 0.4 million euro compared to 4.1 million euro in 2024. Oxurion came to an agreement with key creditors to reduce the total debt by 4.1 million euro in 2024.

In '000 euro (for the year ended on 31 December)	2025	2024
Other operating expenses	-30	-2
Fair value adjustment written put option	-10	0
Total other operating expense	-40	-2

Refer to note 5.5.4 for details with regard to the fair value adjustment of the written put option.

5.6.7 Finance income

In '000 euro (as at 31 December)	2025	2024
Interest	0	1
Fair value adjustment convertible bonds	16	290
Exchange rate gain (on USD and GBP)	344	32
Total finance income	360	323

As a result of USD revaluations, the unrealized exchange gain in 2025 amounted to 0.344 million euro (2024: 0.032 million euro).

The fair value adjustment convertible bonds in 2025 and 2024 relate to the Atlas convertible bond (including the old Kreos/Pontifax convertible bond). We refer to note 5.7.9 for more information.

5.6.8 Finance expense

In '000 euro (as at 31 December)	2025	2024
Bank costs	-9	-14
Impairment on short-term financial investments	-5	-12
Fair value adjustment convertible bonds	-636	0
Other	-117	-204
Exchange rate loss (on USD and GBP)	0	-353
Total finance expense	-767	-583

In 2024, the end of loan payment related to the Atlas convertible bonds (old Kreos/Pontifax convertible bond) is included in other finance expenses. We refer to note 5.7.9 for more information.

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

5.6.9 Employee benefits

In '000 euro (as at 31 December)	2025	2024
Wages, salaries and bonuses	-1.939	-888
Share-based compensation expenses	-8	-38
Pension costs	-130	-27
Total	-2.077	-953

The pension costs included in the table above consist for 0.120 million euro (2024: 0.027 million euro) of costs related to defined benefit plans and no costs related to defined contribution plans. We refer to note 5.7.7 for more information on the defined benefit plans.

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

In numbers	2025	2024
Research and development	18	7
General and administration	5	4
Selling	0	0
Total	23	11

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

In '000 euro (as at 31 December)	2025	2024
Research and development expenses	8	25
General and administrative expenses	0	13
Selling expenses	0	0
Total	8	38

We refer to note 5.7.6, for further information regarding the share-based payment plans.

5.6.10 Taxes

In '000 euro (as at 31 December)	2025	2024
Current tax expense	-23	-3
Deferred tax income	13	0
Tax expenses in income statement	-10	-3
Effective tax rate	0.3%	-2.5%

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

In '000 euro (as at 31 December)	2025	2024
Loss (-) / profit before tax	-3.698	122
Expected tax based on tax rate of the parent company (25% - theoretical)	925	-31
Disallowed expenses	-11	-12
Change in unrecognized deferred taxes	-777	-14
Difference in tax rates from other jurisdictions	0	-1
Permanent differences	-147	55
Tax expense of the year (effective)	-10	-3

The main difference between the theoretical tax and the effective tax for the year 2024 and 2025 can be primarily explained by the unrecognized deferred taxes for which the Company conservatively assesses that it is not likely that these will be utilized in the foreseeable future. As from 2025, deferred tax liabilities are recognized for Axioidis CRO.

5.6.11 Result per share

The calculation of basic earnings/loss per share on December 31, 2025, is based on the holders of ordinary shares attributable loss (-) / profit from 2025 -3.708 million euro (2024: 0.119 million euro) and a weighted average number of ordinary shares outstanding during 2025 of 28,027,969 (2024: 1,269,260), calculated as follows:

	2025	2024
Issued ordinary shares per 1 January	3.192.223	348.946
Effect of capital increases through issue of shares	24.835.746	920.314
Effect of exercised share options	0	0
Average number of ordinary shares per 31 December	28.027.969	1.269.260

In '000 euro, except for result per share	2025	2024
Result of the year	-3.708	119
Basic result per share	-0,13	0,09
Diluted result per share	-0,13	0,00

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

In addition, the Group also has convertible loans with Atlas (see note 5.7.9) for which potential ordinary shares can be issued upon conversion.

In 2025, the effect of these potential ordinary shares is anti-dilutive as there was a loss. As such, the diluted earnings per share are the same as the basic earnings per share.

See note 5.7.6 for an overview of the number of outstanding subscription rights at each year-end.

5.7 Notes to the consolidated statement of financial position

5.7.1 Property, plant and equipment

In '000 euro	Machines, plant and equipment	Furniture and fittings	Total
As at 1 January 2024			
Cost	6.727	4.349	11.076
Accumulated depreciation and disposals	-6.662	-4.350	-11.012
Exchange differences	-26	19	-7
Net carrying amount	39	18	57
Year ended on 31 December 2024			
Additions	0	0	0
Depreciation expenses	-15	-5	-20
Disposals	-3	-9	-12
Exchange differences	-1	0	-1
Net carrying amount	20	4	24
As at 31 December 2024			
Cost	6.727	4.349	11.076
Accumulated depreciation and disposals	-6.680	-4.364	-11.044
Exchange differences	-27	19	-8
Net carrying amount	20	4	24
Year ended on 31 December 2025			
Additions	0	0	0
Depreciation expenses	-1	0	-1
Disposals	-17	-4	-21
Exchange differences	0	0	0
Net carrying amount	2	0	2
As at 31 December 2025			
Cost	6.727	4.349	11.076
Accumulated depreciation and disposals	-6.698	-4.368	-11.066
Exchange differences	-27	19	-8
Net carrying amount	2	0	2

At December 31, 2025, property, plant and equipment with an original cost of 0.6 million euro (2024: 2.3 million euro) that has already been fully depreciated is still in use. No property, plant and equipment is pledged or in limited use.

5.7.2 Leases

in '000 euro	Land and buildings	Other equipment	Total
-			
Right-of-use assets			
As at January 1, 2024	161	27	188
Additions	18	0	18
Depreciation	-113	-8	-121
Impairment loss	0	0	0
<u>Modification⁽¹⁾</u>	-69	0	-69
As at December 31, 2024	-3	19	16
As at January 1, 2025			
As at January 1, 2025	-3	19	16
Additions	121	0	121
Acquired through business combinations	48	0	48
Depreciation	-24	-8	-32
impairment loss	0	0	0
<u>Modification</u>	<u>3</u>	<u>-3</u>	0
As at December 31, 2025	145	8	153
Lease liabilities			
As at January 1, 2024	303	25	328
Additions	18	0	18
Lease payments	-138	-8	-146
Interests	7	0	7
<u>Modification⁽¹⁾</u>	-75	0	-75
As at December 31, 2024	115	17	132
Of which are:			
current lease liabilities	115	8	123
non-current lease liabilities	0	9	9
total	115	17	132
-			
As at January 1, 2025	115	17	132
Additions	121	0	121
Acquired through business combinations	48	0	48
Lease payments	-28	-9	-37
Interests	6	0	6
<u>Modification⁽²⁾</u>	<u>-115</u>	<u>0</u>	<u>-115</u>
As at December 31, 2025	147	8	155
Of which are:			
current lease liabilities	42	7	49
non-current lease liabilities	105	2	107
total	147	9	156

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

(2) A lease term of 3 years was initially considered for the leasing of a building. As Oxurion did not stay the full term, a modification was recorded to reflect this change.

The lease payments and interests in the table above of 0.31 million euro (2024: 0.139 million euro) are reconciled to the line item 'Principal paid on lease liabilities' in the consolidated statement of cash flows. There are no short term and no low value leases. There are no variable lease payments not included in the lease liability. The depreciation of the right-of-use assets is reconciled to the line item 'Amortization of right-of-use assets' in the consolidated statement of cash flows.

On December 31, 2025, Oxurion had outstanding lease obligations, which become due as follows:

in '000 euro	Up to 3 months	Between 3 and 12 months	Between 1 and 2 year(s)	Between 2 and 5 years	Over 5 years
Lease obligations	14	34	25	49	32

5.7.3 Goodwill and intangible assets

In '000 euro	Internally generated Microplasma Phase III	Licenses	Goodwill	Developed technology platforms	Customer relations	Total
As at 1 January 2024						
Cost	53.597	24.374	0	0	0	77.971
Accumulated amortization expenses	-22.700	-12.127	0	0	0	-34.827
Accumulated impairment losses	-30.897	-12.247	0	0	0	-43.144
Net carrying amount	0	0	0	0	0	0
Year ended December 31, 2024						
Additions	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Amortization expenses	0	0	0	0	0	0
Impairment losses	0	0	0	0	0	0
Net carrying amount	0	0	0	0	0	0
As at December 31, 2024						
Cost	0	104	0	0	0	104
Accumulated amortization expenses	0	-104	0	0	0	-104
Accumulated impairment losses	0	0	0	0	0	0
Net carrying amount	0	0	0	0	0	0
For the period ended on December 31, 2025						
Additions	0	0	0	0	0	0
Acquired by business combinations	0	0	182	319	199	700
Disposals	0	0	0	0	0	0
Amortization expenses	0	0	0	-27	-8	-35
Impairment losses	0	0	0	0	0	0
Net carrying amount	0	0	182	292	191	665
As at December 31, 2025						
Cost	0	104	182	319	199	804
Accumulated amortization expenses	0	-104	0	-27	-8	-139
Accumulated impairment losses	0	0	0	0	0	0
Net carrying amount	0	0	182	292	191	665

Intangible assets with definite useful lives:

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

Intangible assets with indefinite useful lives:

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

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

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

5.7.4.1 Trade and other receivables

In '000 euro (as at 31 December)	2025	2024
Trade receivables	347	13
Other receivables	34	2.348
Prepaid expenses and other current assets	3	24
Total	384	2.385

Other receivables relate mainly to credit memos to be received from key creditors regarding the agreements reached to reduce the outstanding debt.

Allowance for bad debt is booked on the basis of an estimate of lifetime credit losses at each reporting, taking into account the payment history of the other party. As per December 31, 2025, and 2024, there are no material aged trade receivables.

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

In '000 euro (as at 31 December)	2025	2024
Freelance One	100	0
Other trade receivables	247	13
Total	347	13

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

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

In '000 euro (as at 31 December)	2025	2024
0 - 60 days	337	2
60 - 90 days	0	0
90 - 120 days	0	0
more than 120 days	10	11
Total	347	13

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

The Group has no securities linked to these receivables.

5.7.4.2 Taxes

Non-current tax receivables

In '000 euro (as at 31 December)	2025	2024
Tax credit	1.169	2.030
Total	1.169	2.030

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

Current tax receivables

In '000 euro (as at 31 December)	2025	2024
Recoverable VAT	4	16
Recoverable withholding tax	0	0
Tax credit	959	694
Other taxes	30	35
Total	993	745

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

5.7.5 Share capital

Oxurion was incorporated on May 30, 2006, under its former name 'ThromboGenics', with a share capital of 62,000 euro represented by 11,124 shares.

On December 31, 2025, the share capital of the Company on a consolidated basis amounted to 76.5 million euro represented by 62,598,034 ordinary shares without indication of nominal value. All shares are fully paid up and have the same rights.

Number of shares	
31 December 2023	348.946
Capital increase due to conversion of convertible bonds	2.843.277
31 December 2024	3.192.223
Capital increase due to conversion of convertible bonds	59.405.811
31 December 2025	62.598.034

In '000 euro	Capital	Share premium
31 December 2023	72.993	250
Capital increase due to conversion of convertible bonds	1.900	0
31 December 2024	74.893	250
Capital increase due to conversion of convertible bonds	1.600	0
31 December 2025	76.493	250

The Board of Directors' powers with respect to the authorized share capital were renewed at the EGM of Oxurion held on May 24, 2022, for a period of five years starting from the publication of the notary deed pertaining to the modification of the Articles of Association in the Belgian Official Gazette (May 24, 2022). The Board of Directors is authorized to increase the share capital of the Company upon one or more occasions up to an amount of 67,931,161.32 euro (less the authorized capital which is used in view of the issuance of convertible bonds) through contribution(s) in cash, contribution(s) in kind, or by conversion of the reserves in accordance with the special report drawn up pursuant to Article 7:199 of the BCCA. As a result, on December 31, 2025, the authorized capital is 39,631,161.32 euro.

During financial year 2025, Oxurion's share capital and share premium has been increased on several occasions following the conversion of (in aggregate) 64 convertible bonds to Atlas:

Date	Company	Bonds	Capital (in euro)	Share Premium (in euro)
10 January 2025	Atlas	4	100.000	0
21 March 2025	Atlas	6	150.000	0
09 May 2025	Atlas	4	100.000	0
03 June 2025	Atlas	4	100.000	0
03 July 2025	Atlas	4	100.000	0
23 July 2025	Atlas	5	125.000	0
24 July 2025	Atlas	7	175.000	0
25 July 2025	Atlas	10	250.000	0
30 July 2025	Atlas	12	300.000	0
03 October 2025	Atlas	4	100.000	0
15 October 2025	Atlas	4	100.000	0
Total		64	1.600.000	0

5.7.6 Other comprehensive income and other reserves

The other comprehensive income is detailed as follows:

In '000 euro	Currency translation adjustment	Remeasurement defined benefit plans	Fair value adjustments of debt instruments	Total OCI
31 December 2023	-216	447	-10	221
Movements in OCI	109	-164	0	-55
31 December 2024	-107	283	-10	166
Movements in OCI	-214	-73	0	-287
31 December 2025	-321	210	-10	-121

The other reserves movement is detailed as follows:

In '000 euro	Share-based payment reserve	Retained earnings reserve fund	Fair value adjustment reserve	Other	Total
31 December 2023	3.497	-19.197	9.990	11.433	5.723
Movements in other reserves	38	0	126	0	164
31 December 2024	3.535	-19.197	10.116	11.433	5.887
Movements in other reserves	0	0	678	-95	583
31 December 2025	3.535	-19.197	10.794	11.338	6.470

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

Share-based payment plans

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

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

At December 31, 2025, there are five outstanding subscription rights plans, as follows:

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

Brief overview of all outstanding subscription rights granted between 2017 and December 31, 2025.

Subscription Rights Plan 2017

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

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

Subscription Rights Plan 2020

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

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

Subscription Rights Plans 2021

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

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

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

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

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

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

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

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

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

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

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

	2025		2024	
	Average exercise price in EUR	Subscription rights	Average exercise price in EUR	Subscription rights
As at 1 Jan.	2,26	771.499	2,56	2.443.185
Granted, accepted	0,00	0	0,00	0
Forfeited	2,06	-36.499	2,98	-1.671.686
Exercised	0,00	0	0,00	0
As at 31 Dec.	2,27	735.000	2,26	771.499

Following the share consolidation carried out in 2024, at a ratio of 1 new share to 10,000 existing shares, 10,000 subscription rights will give right to 1 new share.

Outstanding vested subscription rights at December 31, 2025, have the following earliest exercise date, maturities and exercise prices:

Earliest exercise date	Expiry date	Exercise price (in EUR)	Number (thousands)
2026	2027	3,17	176
2026	2030	2,57	60
2026	2031	1,92	499
Total weighted average		2,27	735

5.7.7 Employee Benefit Obligations

Oxurion offers its employees retirement benefits that are funded through a group insurance plan managed by an insurance fund. Until June 30, 2009, the insurance group plan was based on a “defined benefit” system. In a defined benefit pension plan, an employer commits to paying its employee a specific benefit for life beginning at his or her retirement. The amount of the benefit is known in advance, and is usually based on factors such as age, earnings, and years of service. Defined benefit plans do not have contribution limits, but they do have a limit on the maximum annual retirement benefit. Since July 1, 2009, the defined benefit plan was changed into a pension plan that is structured as a defined contribution plan, but that should be accounted for as a defined benefit plan in accordance with IFRS, since the company offers a minimum guaranteed return to the plan participants.

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

	2025	2024
Defined benefit obligation	4.987	4.752
Fair value of plan assets	-4.783	-4.630
Net defined benefit liability	204	122

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

In '000 euro	Present value of obligation	Fair value of plan assets	Total
As at January 1 2024	4.716	-4.704	12
Current service cost	52	0	52
Past service cost	0	0	0
Interest expense/(income)	155	-157	-2
<i>Total amount recognized in profit or loss</i>	<i>207</i>	<i>-157</i>	<i>50</i>
Actuarial gains/(losses) on DBO due to change in financial assumptions	-6	0	-6
Changes in return of plan assets	0	62	62
Actuarial gains/(losses) on DBO due to demographic adjustments			
Actuarial gains/(losses) on DBO due to experience adjustments	108	0	108
<i>Total amount recognized in other comprehensive income</i>	<i>102</i>	<i>62</i>	<i>164</i>
Employer contributions	0	-104	-104
Employee contributions	19	-19	0
Benefit payments	-263	262	-1
Taxes on contributions	-11	12	1
Insurance premiums related to risk coverages	-18	18	0
As at 31 December 2024	4.752	-4.630	122
Current service cost	6	0	6
Past service cost	0	0	0
Interest expense/(income)	160	-158	2
<i>Total amount recognized in profit or loss</i>	<i>166</i>	<i>-158</i>	<i>8</i>
Actuarial gains/(losses) on DBO due to change in financial assumptions	-4	0	-4
Changes in return of plan assets	0	-32	-32
Actuarial gains/(losses) on DBO due to demographic adjustments	0	0	0
Actuarial gains/(losses) on DBO due to experience adjustments	112	0	112
<i>Total amount recognized in other comprehensive income</i>	<i>108</i>	<i>-32</i>	<i>76</i>
Employer contributions	0	0	0
Employee contributions	0	0	0
Benefit payments	-39	37	-2
Taxes on contributions	0	0	0
Insurance premiums related to risk coverages	0	0	0
As at 31 December 2025	4.987	-4.783	204

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

	2025	2024
Discount rate	3,50%	3,40%
Inflation rate short term	2,00%	2,00%
Inflation rate long term	2,00%	2,10%
Salary increase rate on top of inflation rate	0,00%	2,00%
Turnover rate	-	10,00%
Mortality tables	MR/FR with age correction of 3 years	MR/FR with age correction of 3 years

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

In '000 euro	Total
DBO considering an increase of 0,25% in the discount rate	12
DBO considering a decrease of 0,25% in the discount rate	-11

The expected future benefits to be paid are as follows:

In '000 euro	
2026	102
2027	16
2028	262
2029	471
2030	82

5.7.8 Other short-term liabilities

In '000 euro (as at 31 December)	2025	2024
Employee benefits	1.414	292
Other current liabilities	690	491
Written put option redemption amount	137	0
Cash settled share-based payment liability	8	0
Total other short-term liabilities	2.249	783

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

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

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

In connection with the acquisition of Axiadis CRO, the Group entered into a shareholders agreement granting the Group a call option over founder-held NCI and granting the founders a put option, refer to Note 5.5.4 for the details of the agreement.

5.7.9 Convertible loans

The convertible loans include the following:

In '000 euro	Kreos / Pontifax / Atlas	Atlas II	Total
31 December 2023	1.995	10.011	12.006
Proceeds from loans and borrowings	0	3.100	3.100
Commitment fee	0	0	0
Converted into capital	0	-1.900	-1.900
Repayment of loans and borrowings	-1.595	0	-1.595
Fair value adjustment	-65	-351	-416
31 December 2024	335	10.860	11.195
Proceeds from loans and borrowings	0	1.750	1.750
Commitment fee	0	0	0
Converted into capital	0	-1.600	-1.600
Repayment of loans and borrowings	0	0	0
Fair value adjustment	-16	-42	-58
31 December 2025	319	10.968	11.287
Of which current	319	10.968	11.287
Of which non-current	0	0	0

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

Kreos Capital / Pontifax Ventures / Atlas Special Opportunities, LLC

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

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

The convertible bonds may be either:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The fair value as per December 31, 2025, is determined at 0,319 million euro, with changes in the fair value recorded in profit and loss as fair value gains and losses on the convertible loan. As in previous year, the fair value calculation considered the Atlas term and 100% weight is given to this scenario. The fair value gain in the amount of 0.016 million euro as per December 31, 2025, are included in the line item 'Finance income' in the consolidated statement of profit and loss. No amounts have already been converted into shares as of December 31, 2025.

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

On April 14, 2026, Atlas agreed to extend the repayment of the former Kreos/Pontifax loan until May 31, 2027.

Atlas Special Opportunities, LLC

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

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

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

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

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

- the Company has issued, and Atlas has subscribed to and paid for, 20 convertible bonds in the aggregate amount of 0.5 million euro on January 9, 2024 and 14 convertible bonds in the aggregate amount of 0.35 million euro on February 2, 2024, as part of the Atlas Funding Program but with waiving by Atlas of the Market Capitalization Condition, the Liquidity Condition and any Material Adverse Event or Event of Default
- the Company may issue, and Atlas shall subscribe to and pay for 12 monthly tranches of 12 Convertible Bonds each (or more in case of potential increments of 0.1 million euro subject to Atlas' written consent) from January 2024 through December 2024, each with a denomination of 25,000 euro and a monthly principal aggregate amount of 0.3 million euro, subject to a five-days' written notice of the Company, rather than a ten business days' notice, as it was the case under the original Atlas Subscription Agreement and without application of any cool down period, which is irrevocably waived for the issuance of these Convertible Bonds;
- In respect of these Convertible Bonds, Atlas has agreed to reduce (a) the average market capitalization of the Company over a period of thirty days preceding the issue date from (minimum) 4 million euro to 0.5 million euro and (b) the total trading value of the Company's Shares during the preceding 22 trading days from 1.5 million euro to 0.2 million euro;
- Atlas has agreed not to convert the 178 Convertible Bonds to be issued pursuant to the Second Amendment (or more in case of potential increments of 0.1 million euro subject to Atlas' written consent) and only convert old Convertible Bonds (i.e. Convertible Bonds issued in accordance with the Atlas Subscription Agreement and outstanding on the date of the Second Amendment, being 296 Convertible Bonds (the "**Old Convertible Bonds**")) having a combined euro value equivalent to 178 Convertible Bonds issued after the date of the Second Amendment until the earlier date between (i) 12 months from the date of the Second Amendment, (ii) the announcement by the Company of a potential partnership or transaction involving a third party or any major scientific update, or (iii) when the last rolling 22 trading days total volume of shares traded on the market is valued above 1 million euro, in which case Atlas will be entitled to convert the 178 Convertible Bonds (in addition to Old Convertible Bonds), and not to trade more than 30% of the total daily volume traded;
- in order to secure any current and future payment obligations of the Company under the 178 Convertible Bonds that are not converted into shares, the Company has granted a second ranking pledge on all movable assets constituting its entire business to Atlas, for a maximum secured amount equivalent to the 178 Convertible Bonds subscribed or to be subscribed to and not converted up to a maximum of 8.5 million euro.

The Company entered into a third addendum to the Atlas Subscription Agreement (the "**Third Amendment**") on March 3, 2025. Pursuant to the Third Amendment, Atlas will continue to fund the Company through 2025 under the Atlas Funding Program.

Pursuant to the Third Amendment, Atlas and the Company agreed upon on the following:

- the Subscription Agreement (together with Atlas' rights under the Second Ranking Pledge Agreement) has been assigned to Atlas Special Opportunities II, LLC, an exempted company, having its registered office at Maples Corporate Services LTD, P.O.BOX 309, Ugland House, Grand Cayman, KY1 – 1104, Cayman Islands ("Atlas II");
- the termination date of the Subscription Agreement has been extended to 2 March 2026;
- the Company may issue, and Atlas II shall subscribe to and pay for monthly tranches of 12 Convertible Bonds each through 2025 (being, at the date of this First Supplement, a maximum of 96 Convertible Bonds) (or more in case of potential increments of EUR 100,000 subject to Atlas II's written consent) (the "**Monthly New Convertible Bonds**"), each with a denomination of EUR 25,000 and a monthly principal aggregate amount of EUR 300,000, subject to a five-days' written notice of the Company, rather than a ten business days' notice, as it was the case under the original Atlas Subscription Agreement and without application of any cool down period, which is irrevocably waived for the issuance of Monthly New Convertible Bonds;
- in respect of the Monthly New Convertible Bonds, 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 two times the amount of the envisaged tranche call (but with a minimum EUR 2,000,000 in case of partial issuance) to EUR 500,000 and (b) the total trading value of the Company's Shares during the preceding 22 trading days from EUR 1,500,000 to EUR 1,200,000;
- 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;
- the Maturity Date of all outstanding Convertible Bonds has been extended for a period of 36 months, so that Convertible Bonds shall have a maturity of 60 months from the Issue Date.

On March 10, 2026, the Company entered into a fourth addendum to the Atlas Subscription Agreement (the “Fourth Amendment”). Pursuant to the Fourth Amendment, Atlas will continue to fund the Company until March 2027 under the Atlas Funding Program.

Pursuant to the Third Amendment, Atlas and the Company agreed upon on the following:

- the termination date of the Subscription Agreement has been extended to March 2, 2027;
- the Company may issue Monthly New Convertible Bonds (same conditions as under the Third Amendment) until that date;
- the market capitalization condition and liquidity condition remain unchanged compared to the Third Amendment;
- the Maturity Date of all outstanding Convertible Bonds has been extended for a period of 12 months, so that Convertible Bonds shall have a maturity of 72months from the Issue Date;
- Atlas is entitled to assign or transfer convertible bonds, as well as subscription rights, to affiliated entities located outside the United States, without the Company’s prior consent.

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

The financial liability is measured at fair value through profit or loss. The initial fair value of the convertible loan equals the amount of cash received of 16.35 million euro and 1.6 million euro transaction commission (expensed in financial expense).

As of December 31, 2025, the fair value of the outstanding bonds of 8.8 million euro (2024: 8.6 million euro) (nominal value) is estimated to be 11.0 million euro (2024: 10.9 million euro) with changes in the fair value recorded in profit and loss and included in the line item ‘Finance expense’ or ‘Finance income’.

Upon conversion, the financial liability measured at fair value at the date of conversion is reclassified to shareholders’ equity. As of December 31, 2025, 1.6 million euro (2024: 1.9 million euro) has been converted into shares, following the conversion of (in aggregate) 64 convertible bonds issued (2024: 76 convertible bonds issued).

The Atlas Subscription Agreement described above provides committed but conditional funding of 20 million euro. As of December 31, 2025, the Group had drawn 16.35 million euro, leaving 3.65 million euro available as of December 31, 2025.

As of the date of publication of this Report, the Company can still issue 134 Convertible Bonds for a total amount of 3.35 million euro and 356 Convertible Bonds are issued, but not yet converted.

5.7.10 Deferred taxes

Deferred taxes resulting from the business combination of Axiodis CRO have been recognized.

Movement in deferred tax balances

In '000 euro	01/01/2025	Recognised in Profit and loss	Recognised directly in equity at acquisition date Axiodis	31/12/2025
Intangible assets	0	9	-130	-121
Written put option liability	0	3	32	34
Cash settled share based payments	0	2	0	2
Total	0	13	-98	-85

Unrecognized deferred tax assets

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

In '000 euro (as at 31 December)	2025	2024
Losses available for offsetting against future taxable income	396,526	389,638
Deductible temporary differences	212	3,884
Taxable temporary differences	0	0
Total unused tax losses and other deductible temporary differences not recognized	396,738	393,522

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

5.8 Other clarification notes to the statement of financial position

Subsidiaries and branches

Name of the subsidiary	Place of incorporation and operation			Principal activity
		2025	2024	
ThromboGenics, Inc.	US	100%	100%	Distributor
Oncurious NV	BE	100%	100%	Research (oncology)
Oxurion France	FR	100%	100%	Holding Company
Axioidis	FR	72%	-	CRO

Key Agreements, Commitments and Contingent Liabilities

The Group has no other material agreements with third parties apart from the convertible loan agreements described in the preceding section.

Other Commitments

Research and development commitments

At December 31, 2025, the Group had commitments outstanding in the context of research and development agreements amounting to 0.4 million euro compared to 0.4 million euro in 2024, payable over the course of the following twelve months to various research subcontractors.

Related parties

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

Subsequent events

To date, no events occurring after the 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.

6 Statutory Auditor's report to the AGM for the year ended December 31, 2025 (consolidated financial statements)

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

We have been appointed as statutory auditor by the general meeting d.d. 13 May 2025, following the proposal formulated by the board of directors. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2027. We have performed the statutory audit of the Group's consolidated accounts for 4 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of € '000 3.825 and a total comprehensive loss for the year of € '000 3.995.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

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

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 5.5.4 in the consolidated accounts, which indicates that the Group's cash balance on 31 December 2025 is not sufficient to fund the Group's operations during the next twelve months.

The realization of the Liquidity and Market Capitalization Conditions, and therefore the Group's ability to draw new tranches under the Atlas Funding Program, is a significant risk that is beyond the Group's control. However, on 10 March 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 2 March 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 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 to €0,5 million and (b) the total trading value of the Group's shares during the preceding 22 trading days from €1,5 million to €1,2 million.

Further, if (a) the Group's average market capitalization falls below €0,5 million 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 provided that (a) its average market capitalization is at least €0,25 million and the total trading value of the Group's Shares during the preceding 22 trading days is at least equal to €0,6 million; and as soon as Atlas II converts Convertible Bonds in an amount of €0,15 million, the Group shall be entitled to draw another €0,15 million 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 2 March 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 Axioidis 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.

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

Key audit matter

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

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

Description of the Key Audit Matter

As described in Note 5.7.9 to the consolidated accounts, the Company entered into a Subscription Agreement for Convertible Bonds with Atlas Special Opportunities LLC ('Atlas'), providing for up to €20 million in financing. Under the terms of the Atlas Subscription Agreement, Atlas committed to subscribe to up to €20 million in mandatorily convertible bonds over a 24-month period at Oxurion's discretion. The conversion price was originally set at an eight percent discount to the average VWAP over the three lowest days in the ten consecutive trading days prior to the conversion notice. Oxurion paid a fee of €0,8 million in bonds, which was issued together with part A of the first tranche, raising the total amount of bonds to be issued under the funding program to €20,8 million.

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

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

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

On 3 March 2025, Oxurion entered into a third amendment to the agreement with Atlas whereby the termination date has been extended to 2 March 2026, and Atlas shall subscribe to and pay for monthly tranches of 12 convertible bonds, each with a denomination of €25 thousand and a monthly principal aggregate amount of €0,3 million. Atlas has agreed to reduce the average market capitalisation of the company over a period of thirty days preceding the issue date to €0,5 million and the total value of the Company's shares during the preceding 22 trading days from €1,5 million to €1,2 million.

If the Company's average market capitalization falls below €0,5 million or 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 provided that its average market capitalization is at least €0,25 million and the total trading value of the Company's Shares during the preceding 22 trading days is at least equal to €0,6 million. As soon as Atlas converts Convertible Bonds in an amount of €0,15 million, the Company shall be entitled to draw another €0,15 million Tranche provided the other conditions for issuing a tranche are met.

The initial fair value of the convertible loan equals the amount of cash received of €16,35 million and €1,6 million transaction commission (expensed in financial expense).

The Company evaluated and determined that the convertible bonds described meet the definition of a derivative financial liability, and designated the entire instrument at fair value through profit and loss. The outstanding convertible loan has a nominal value of €8,8 million as per 31 December 2025 and the fair value is determined at €11 million with changes in the fair value recorded in profit and loss as fair value gains and losses on the convertible loan.

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

How our Audit addressed the Key Audit Matter

- We have assessed the accuracy, existence and completeness of the financial liability as per 31 December 2025. This assessment included:
 - Analysing and reading the convertible transaction, issuance and subscription agreement (and amendments) to create an understanding of the impact on the financial statements and its disclosures.
 - Inquiries of management and in-house legal counsel.
 - Recalculation of impacts through profit and loss and equity.
 - Tracing of corroborative evidence of the amounts paid due to issuance of the convertible bonds and to the amounts converted.
 - Checking the classification of the liability in the financial statements.
- We have utilised our internal IFRS accounting specialists' knowledge and evaluated the appropriateness of management's application of accounting guidance for complex financial instruments as adopted by the Company in accordance with IFRS as adopted by the European Union ("EU").

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

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

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

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

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

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

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

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

We also:

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

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

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

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

Other legal and regulatory requirements

Responsibilities of the board of directors

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

Statutory auditor's responsibilities

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

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

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

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

Statement related to independence

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

European Uniform Electronic Format (ESEF)

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

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

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

Based on our procedures performed, we believe that the format of the annual report and marking of information in the digital consolidated accounts included in the annual report of Oxurion NV per 31 December 2025 complies, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other statement

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

Diegem, 30 April 2026

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Réviseurs d'Entreprises SRL

Represented by

Didier Delanoye*

Bedrijfsrevisor/Réviseur d'Entreprises

*Acting on behalf of Didier Delanoye BV

7 Abbreviated statutory Financial Statements

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

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

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

Oxurion NV
to the attention of Pascal Ghoson
Gaston Geenslaan 1
B-3001 Leuven
Belgium
e-mail: IR@oxurion.com

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

7.1 Balance sheet of Oxurion NV

In '000 euro (as at 31 December)	2025	2024
ASSETS		
Fixed Assets	542	187
Tangible fixed assets	2	23
Financial fixed assets	540	164
Current assets	2.355	3.294
Amounts receivable after more than one year	1.169	1.969
Amounts receivable within one year	940	934
Cash and banks	244	367
Deferred charges and accrued income	2	24
TOTAL ASSETS	2.897	3.481
LIABILITIES		
Equity	-12.159	-10.522
Capital	86.906	85.306
Share premium account	250	250
Reserves	5.533	5.533
Accumulated profits (losses)	104.848	101.611
Amounts payable	15.056	14.003
Amounts payable after more than one year	0	3.100
Amounts payable within one year	14.338	10.372
Accrued charges and deferred income	718	531
TOTAL LIABILITIES	2.897	3.481

7.2 Income statement of Oxurion NV

In '000 euro (for the year ended 31 December)	2025	2024
Operating income and charges		
Gross margin	-1.701	606
Remuneration, social security costs and pensions	-1.879	-1.190
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	-1	-20
Amounts written down stock, contracts in progress and trade debtors - Appropriations (write-backs)	0	0
Other operating charges	-3	-2
Non-recurring operating charges / operating income	141	947
Operating profit (loss)	-3.443	341
Financial income	345	39
Financial charges	-137	-578
Profit (loss) for the period before taxes	-3.235	-198
Income taxes	-2	-1
Profit (loss) for the period	-3.237	-199
Profit (loss) for the period available for appropriation	-3.237	-199

7.3 Appropriation account of Oxurion NV

In '000 euro (for the year ended at 31 December)	2025	2024
Profit (loss) to be appropriated	-104.848	-101.611
Gain (loss) to be appropriated	-3.237	-199
Profit (loss) to be carried forward	-101.611	-101.412
Transfers from capital and reserves	0	0
from capital and share premium account	0	0
from reserves	0	0
Profit (loss) to be carried forward	-104.848	-101.611

7.4 Key valuation principles

INTANGIBLE ASSETS

Internally generated intangible assets

Research costs are charged to the income statement as incurred.

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

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

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

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

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

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

Intangible assets purchased

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

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

TANGIBLE ASSETS

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

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

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

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

Subsequent costs

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

INVENTORIES

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

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

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

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

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

TRADE RECEIVABLES

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

INVESTMENTS

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

CASH AND CASH EQUIVALENTS

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

FINANCIAL LIABILITIES AND EQUITY

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

TRADE PAYABLES

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

CONVERTIBLE LOANS

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

The Company currently has 2 convertible loans as of December 31, 2025:

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

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

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

The convertible bonds may be either:

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

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

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

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

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

As of December 31, 2025, the repayment term is less than a year, so this loan is booked under "Amounts payable within one year".

As of December 31, 2025, the outstanding amount is 0.3 million euro and the end of loan payment amounts to 0.1 million euro.

On April 14, 2026, Atlas agreed to extend the repayment of the former Kreos/Pontifax loan until May 31, 2027.

- Atlas

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

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

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

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

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

- the Company has issued, and Atlas has subscribed to and paid for, 20 convertible bonds in the aggregate amount of 0.5 million euro on January 9, 2024 and 14 convertible bonds in the aggregate amount of 0.35 million euro on February 2, 2024, as part of the Atlas Funding Program but with waiving by Atlas of the Market Capitalization Condition, the Liquidity Condition and any Material Adverse Event or Event of Default
- the Company may issue, and Atlas shall subscribe to and pay for 12 monthly tranches of 12 Convertible Bonds each (or more in case of potential increments of 0.1 million euro subject to Atlas' written consent) from January 2024 through December 2024, each with a denomination of 25,000 euro and a monthly principal aggregate amount of 0.3 million euro, subject to a five-days' written notice of the Company, rather than a ten business days' notice, as it was the case under the original Atlas Subscription Agreement and without application of any cool down period, which is irrevocably waived for the issuance of these Convertible Bonds;
- In respect of these Convertible Bonds, Atlas has agreed to reduce (a) the average market capitalization of the Company over a period of thirty days preceding the issue date from (minimum) 4 million euro to 0.5 million euro and (b) the total trading value of the Company's Shares during the preceding 22 trading days from 1.5 million euro to 0.2 million euro;
- Atlas has agreed not to convert the 178 Convertible Bonds to be issued pursuant to the Second Amendment (or more in case of potential increments of 0.1 million euro subject to Atlas' written consent) and only convert old Convertible Bonds (i.e. Convertible Bonds issued in accordance with the Atlas Subscription Agreement and outstanding on the date of the Second Amendment, being 296 Convertible Bonds (the "**Old Convertible Bonds**")) having a combined euro value equivalent to 178 Convertible Bonds issued after the date of the Second Amendment until the earlier date between (i) 12 months from the date of the Second Amendment, (ii) the announcement by the Company of a potential partnership or transaction involving a third party or any major scientific update, or (iii) when the last rolling 22 trading days total volume of shares traded on the market is valued above EUR 1 million, in which case Atlas will be entitled to convert the 178 Convertible Bonds (in addition to Old Convertible Bonds), and not to trade more than 30% of the total daily volume traded;
- in order to secure any current and future payment obligations of the Company under the 178 Convertible Bonds that are not converted into shares, the Company has granted a second ranking pledge on all movable assets

constituting its entire business to Atlas, for a maximum secured amount equivalent to the 178 Convertible Bonds subscribed or to be subscribed to and not converted up to a maximum of 8.5 million euro.

The Company entered into a third addendum to the Atlas Subscription Agreement (the "Third Amendment") on March 3, 2025. Pursuant to the Third Amendment, Atlas will continue to fund the Company through 2025 under the Atlas Funding Program.

Pursuant to the Third Amendment, Atlas and the Company agreed upon on the following:

- the Subscription Agreement (together with Atlas' rights under the Second Ranking Pledge Agreement) has been assigned to Atlas Special Opportunities II, LLC, an exempted company, having its registered office at Maples Corporate Services LTD, P.O.BOX 309, Ugland House, Grand Cayman, KY1 – 1104, Cayman Islands ("Atlas II");
- the termination date of the Subscription Agreement has been extended to 2 March 2026;
- the Company may issue, and Atlas II shall subscribe to and pay for monthly tranches of 12 Convertible Bonds each through 2025 (being, at the date of this First Supplement, a maximum of 96 Convertible Bonds) (or more in case of potential increments of EUR 100,000 subject to Atlas II's written consent) (the "Monthly New Convertible Bonds"), each with a denomination of EUR 25,000 and a monthly principal aggregate amount of EUR 300,000, subject to a five-days' written notice of the Company, rather than a ten business days' notice, as it was the case under the original Atlas Subscription Agreement and without application of any cool down period, which is irrevocably waived for the issuance of Monthly New Convertible Bonds;
- in respect of the Monthly New Convertible Bonds, 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 two times the amount of the envisaged tranche call (but with a minimum EUR 2,000,000 in case of partial issuance) to EUR 500,000 and (b) the total trading value of the Company's Shares during the preceding 22 trading days from EUR 1,500,000 to EUR 1,200,000;
- 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;
- (e) the Maturity Date of all outstanding Convertible Bonds has been extended for a period of 36 months, so that Convertible Bonds shall have a maturity of 60 months from the Issue Date.

On March 10, 2026, the Company entered into a fourth addendum to the Atlas Subscription Agreement (the "**Fourth Amendment**"). Pursuant to the Fourth Amendment, Atlas will continue to fund the Company until March 2027 under the Atlas Funding Program.

Pursuant to the Third Amendment, Atlas and the Company agreed upon on the following:

- the termination date of the Subscription Agreement has been extended to March 2, 2027;
- the Company may issue Monthly New Convertible Bonds until that date;
- the market capitalization condition and liquidity condition remain unchanged compared to the Third Amendment;
- the Maturity Date of all outstanding Convertible Bonds has been extended for a period of 12 months, so that Convertible Bonds shall have a maturity of 72months from the Issue Date;
- Atlas is entitled to assign or transfer convertible bonds, as well as subscription rights, to affiliated entities located outside the United States, without the Company's prior consent.

The loan is included in "Amounts payable within one year".

As of December 31, 2025, 1.6 million euro has been converted into shares, following the conversion of (in aggregate) 64 convertible bonds issued.

TAX CREDIT RECEIVABLES AFTER MORE THAN ONE YEAR

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

8 Glossary

Atlas	Atlas Special Opportunities, LLC
Atlas II	Atlas Special Opportunities II, LLC, an exempted company, having its registered office at Maples Corporate Services LTD, P.O.BOX 309, Ugland House, Grand Cayman, KY1 – 1104, Cayman Islands
AGM	Annual General shareholders' Meeting
AMD	Age-related macular degeneration
Amended Agreement	means the Atlas Subscription Agreement, as amended by the First Amendment and by the Second Amendment;
Annual Report	Has the meaning given to it in Section 1.1.
Articles of Association	The Company's co-ordinated articles of association dated March 16, 2026
Assigned Loan Facility	The Loan Facility assigned, in full, to Atlas and amended between the Company and Atlas on January 1, 2024.
Atlas Funding (Program)	The funding program pursuant to the subscription agreement entered into on 1 March 2023 between the Company and Atlas (and assigned to Atlas II pursuant to the Third Amendment) according to which Atlas has committed to subscribe to up to EUR 20 million in the Company's equity through mandatory convertible bonds to be issued in tranches and subject to certain conditions, as amended by the First Amendment on 10 September 2023, by the Second Amendment on 22 December 2023, by the Third Amendment on March 3, 2025 and by the Fourth Amendment on March 10, 2026.
Atlas Subscription Agreement	Agreement entered into on March 1, 2023, between Oxurion and Atlas Special Opportunities, LLC ("Atlas"), providing for up to 20 million euro in financing through mandatory convertible bonds, as amended on 10 September 2023 and on 22 December 2023.
Audit Committee	The audit committee to be established, as the case may be, in accordance with article 7:99 of the BCCA.
BCCA	The Belgian Code of Companies and Associations of March 23, 2019 (as amended from time to time)
Board of Directors	Has the meaning given to it in Section 1.1.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CDISC	Clinical Data Interchange Standards Consortium
Code of Business Conduct	Has the meaning given to it in Section 4.3.2.
Company	Oxurion NV, having its registered office at Gaston Geenslaan 1, 3001 Leuven, registered in the register of legal entities (Leuven) under number 0881.620.924
Contemplated Acquisitions	Strategic acquisitions in the healthcare sector contemplated by the Company, which may go beyond the strict confines of the ophthalmology sector. Such acquisition could take the form of a (reverse) merger, share exchange, asset acquisition, share purchase, reorganisation or similar operation, but the Company contemplates a majority stake acquisition rather than a minority investment.
Convertible Bonds	The convertible bonds to be issued under the Atlas Funding Program.
Corporate Governance Charter	Oxurion's Corporate Governance Charter
Corporate Governance Code	The 2020 Belgian Code on Corporate Governance

CROs	Clinical Research Organizations
DBO	Defined Benefit Obligation
ECLs	Expected credit losses
EGM	Extraordinary general shareholders' meeting
EIR	Effective Interest Rate
EMA	European Medicines Agency
ERP	Enterprise resource planning
EU	European Union
Event of Default Conversion Price	Has the meaning given to it in Section 3.5.9.2.
Executives	Members of the Executive Committee
Executive Committee	Has the meaning given to it in Section 3.5.7.2.
FDA	US Food and Drug Administration
FSMA	Financial Services and Markets Authority (Belgium)
GA	Geographic Atrophy
Galapagos License Agreement or the Galapagos License	Global and exclusive in-licensing agreement entered into between Oxurion and Galapagos NV
GCP	Good Clinical Practice
GLP	Good Laboratory Practice
GDPR	General Data Protection Regulation
Group	Has the meaning given to it in Section 3.2.3.
HDS	<i>Hébergeur de Données de Santé</i> (certified healthcare data host)
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IFRS IC	IFRS Interpretations Committee
Inceptua	Has the meaning given to it in Section 3.2.3.
INTEGRAL trial	The trial regarding THR-687, an integrin antagonist for the treatment of diabetic macular edema.
IP	Intellectual Property
IT	Information Technology
JETREA®	Has the meaning given to it in Section 3.2.3.
KALAHARI trial	The trial regarding THR-149, developed to treat DME.
Kreos	Kreos Capital VI (UK) Limited
Lenders	Pontifax and Kreos, collectively
Liquidity Condition	Has the meaning given to it in Section 3.5.1.1.
Loan Facility	Has the meaning given to it in Section 3.5.1.2.
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on Market Abuse

Market Capitalization Condition	Has the meaning given to it in Section 3.5.1.1.
MBA	Master of Business Administration
Monthly New Convertible Bond	Has the meaning given to it in Section 5.7.9
Nomination and Remuneration Committee	The nomination and remuneration committee to be established, as the case may be, in accordance with article 7:100 of the BCCA.
New Convertible Bonds	the 12 monthly tranches of 12 convertible bonds each, the 20 convertible bonds in the aggregate amount of EUR 500,000 issued on 9 January 2024 and the 14 convertible bonds in the aggregate amount of EUR 350,000 issued on 2 February 2024.
NV	Public limited liability company (in Dutch: Naamloze Vennootschap)
OCI	Other Comprehensive Income
Old Convertible Bonds	The 296 Convertible Bonds issued in accordance with the Atlas Subscription Agreement and outstanding on the date of the Second Amendment.
Oncurious	Oncurious NV, having its registered office at Gaston Geenslaan 1, 3001 Leuven, registered in the register of legal entities (Leuven) under number 0627.952.462
Ophthalmology	The branch of medicine that deals with the diagnosis, prevention, and treatment of disorders of the eye
Oxurion	Oxurion NV, having its registered office at Gaston Geenslaan 1, 3001 Leuven, registered in the register of legal entities (Leuven) under number 0881.620.924
Policy	Has the meaning given to it in Section 4.9.
Pontifax Cayman	Pontifax Medison Finance (Cayman) L.P.
Pontifax Israel	Pontifax Medison Finance (Israel) L.P.
Pontifax	Pontifax Israel and Pontifax Cayman, collectively.
Regulator(s)	FDA, EMA and other similar regulatory agencies
R&D	Research and Development
SPPI	Solely payments of principal and interest
Statutory Auditor	PWC Bedrijfsrevisoren BV, having its registered office at Culliganlaan 5, 1J, 1831 Diegem, represented by Didier Delanoye, auditor
Subscription Rights Plan 2021-1	Has the meaning given to it in Section 4.9.2.1 (C).
Subscription Rights Plan 2021-2	Has the meaning given to it in Section 4.9.2.1 (C).
Subscription Rights Plan 2021-3	Has the meaning given to it in Section 4.9.2.1 (C).
Subscription Plans 2021	Means the Subscription Rights Plan 2021-1, 2021-2 and 2021-3 collectively
Third Amendment	The third amendment to the Atlas Subscription Agreement entered into on 3 March 2025 between the Company, Atlas and Atlas II.
Thromb-X	Has the meaning given to it in Section 3.2.3.
ThromboGenics Inc.	Has the meaning given to it in Section 3.2.3.
Tranche	The right of the Company under the Atlas Subscription Agreement to issue Convertible Bonds in tranches of up to 2 million euro.
US	United States of America

VIB or Flanders Institute for Biotechnology	Flanders Institute for Biotechnology VZW, having its registered office at Rijvisschestraat 120, 9052 Zwijnaarde, registered in the register of legal entities (Ghent – Division Ghent) under number 0456.343.923
wet AMD	Wet age-related macular degeneration
Work Orders	Has the meaning given to it in Section 5.8.
2018 Agreement	exclusive commercial agreement entered into between Oxurion and Eumedica in view of JETREA®
2025 Remuneration Policy	Oxurion’s remuneration policy, as adopted in 2025

Headquarters

Oxurion NV
Gaston Geenslaan 1
3001 Leuven
Belgium

United States subsidiary

ThromboGenics, Inc.

Belgian subsidiary

Oncurious NV

French subsidiaries

Oxurion France
Axiadis