

<b>40</b>				<b>1</b>	<b>EUR</b>	
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**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN  
ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS  
CODE**

**IDENTIFICATION DETAILS (at the filing date)**

NAME: **Oxurion**

Legal form: **Public limited liability company**

Address: **Gaston Geenslaan**

N°. **1**

Postal code: **3001**

Town: **Heverlee**

Country: **Belgium**

Register of legal persons - commercial court: **Leuven**

Website <sup>1</sup>:

Company registration number

**0881.620.924**

DATE **23/12/2021** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

ANNUAL ACCOUNTS **IN EURO (2 decimals)** <sup>2</sup>

approved by the general meeting of

**03/05/2022**

regarding the period from

**01/01/2021**

to

**31/12/2021**

Preceding period from

**01/01/2020**

to

**31/12/2020**

The amounts for the preceding period are / ~~are not~~ <sup>3</sup> identical to the ones previously published.

Total number of pages filed: **47**

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: 6.1, 6.2.1, 6.2.5, 6.3.1, 6.3.4, 6.3.6, 6.4.2, 6.5.2, 6.8, 6.17, 7, 8, 9, 11, 12, 13, 14, 15

Signature  
(name and position)

**Tom Graney**  
**CEO**

Signature  
(name and position)

**Patrik De Haes**  
**Director**

<sup>1</sup> Optional mention.

<sup>2</sup> If necessary, change to currency in which the amounts are expressed.

<sup>3</sup> Strike out what does not apply.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND  
DECLARATION REGARDING A COMPLIMENTARY REVIEW OR  
CORRECTION ASSIGNMENT**

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS**

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company

**ViBio BV 0888.215.637**

Fazantendreef 17, 3140 Keerbergen, Belgium

Title : Director

Mandate : 02/05/2018- 15/05/2021

Represented by :

1. De Haes Patrik Franciscus Albert  
Fazantendreef 17 , 3140 Keerbergen, Belgium

**Clay Thomas**

Hawthorn Avenue 512, 80304 Boulder, United States of America

Title : Director

Mandate : 03/05/2016- 03/05/2022

**Guyer David**

Central Park West 279, box 16B, 10024 New York, United States of America

Title : Director

Mandate : 02/05/2018- 03/05/2022

**Investea BV 0554.946.205**

Jan Olieslagerslaan 22, box 16, 1150 Brussel 15, Belgium

Title : Director

Mandate : 07/05/2019- 02/05/2023

Represented by :

1. Attout Emmanuèle Rose Gilles M.  
Jan Olieslagerslaan 22 , box 16, 1150 Brussel 15, Belgium

**Vlerick Philippe**

Ronsevaalstraat 2, 8510 Bellegem, Belgium

Title : Director

Mandate : 07/05/2019- 02/05/2023

**MeRoNo BV 0771.312.029**

Wolvengracht 48, box 5/13, 1000 Brussel 1, Belgium

Title : Director

Mandate : 15/05/2021- 03/05/2022

Represented by :

1. De Haes Patrik  
Fazantendreef 17 , 3140 Keerbergen, Belgium

**Graves Adrienne**

110 N Corcoran St Unit 2401, NC 2770 Durham, United States of America

Title : Director

Mandate : 02/05/2018- 03/05/2022

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued from previous page)

**Graney Tom**

88 Pembroke St Unit 2, MA 0211 Boston, United States of America

Title : Managing director

Mandate : 13/08/2021- 03/05/2022

**BDO Bedrijfsrevisoren BV 0431.088.289**

Da Vincilaan 9, box 6, 1930 Zaventem, Belgium

Title : Auditor, Membership number : A01775

Mandate : 07/05/2019- 03/05/2022

Represented by :

1. Claes Gert

Da Vincilaan 9 , box 6, 1930 Zaventem, Belgium

, Membership number : A01775

**DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to articles 34 and 37 of the law of 22 April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / were not \* or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each external accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A. Bookkeeping of the company \*\*,
- B. Preparing the annual accounts \*\*,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by certified accountants or certified bookkeepers - tax experts, the following information can be mentioned hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper-tax expert and their membership number at the Institute of Accounting professionals and Tax Experts, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

\* Strike out what does not apply.

\*\* Optional mention.

<b>ANNUAL ACCOUNTS</b>
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**BALANCE SHEET AFTER APPROPRIATION**

	Notes	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b>	6.1	20		
<b>FIXED ASSETS</b>		21/28	2.083.891,12	12.425.471,36
<b>Intangible fixed assets</b>	6.2	21	1.000.000,00	1.000.000,00
<b>Tangible fixed assets</b>	6.3	22/27	118.206,18	195.636,42
Land and buildings		22		
Plant, machinery and equipment		23	97.895,94	147.958,50
Furniture and vehicles		24	12.927,47	38.402,54
Leasing and other similar rights		25		
Other tangible fixed assets		26	7.382,77	9.275,38
Assets under construction and advance payments		27		
<b>Financial fixed assets</b>	6.4 / 6.5.1	28	965.684,94	11.229.834,94
Affiliated Companies	6.15	280/1	870.876,91	11.134.126,91
Participating interests		280	770.876,91	11.134.126,91
Amounts receivable		281	100.000,00	
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	94.808,03	95.708,03
Shares		284		
Amounts receivable and cash guarantees		285/8	94.808,03	95.708,03

	Notes	Codes	Period	Preceding period
<b>CURRENT ASSETS</b>		29/58	14.666.673,12	28.628.662,33
<b>Amounts receivable after more than one year</b>		29	3.646.667,77	3.371.759,20
Trade debtors		290		
Other amounts receivable		291	3.646.667,77	3.371.759,20
<b>Stocks and contracts in progress</b>		3	60.323,16	161.259,30
Stocks		30/36	60.323,16	161.259,30
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	60.323,16	161.259,30
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
<b>Amounts receivable within one year</b>		40/41	1.142.315,70	1.033.861,59
Trade debtors		40	236.446,03	386.336,81
Other amounts receivable		41	905.869,67	647.524,78
<b>Current investments</b>	6.5.1 / 6.6	50/53	242.290,72	277.580,82
Own shares		50		
Other investments		51/53	242.290,72	277.580,82
<b>Cash at bank and in hand</b>		54/58	9.425.600,62	23.707.259,97
<b>Accruals and deferred income</b>	6.6	490/1	149.475,15	76.941,45
<b>TOTAL ASSETS</b>		20/58	16.750.564,24	41.054.133,69

	Notes	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>		10/15	-1.388.543,12	33.955.878,22
<b>Contributions</b>	6.7.1	10/11	56.675.961,00	55.325.961,00
Capital		10	56.442.441,96	55.325.961,00
Issued capital		100	56.442.441,96	55.325.961,00
Uncalled capital <sup>4</sup>		101		
Beyond capital		11	233.519,04	
Share premium account		1100/10	233.519,04	
Other		1109/19		
<b>Revaluation surpluses</b>		12		
<b>Reserves</b>		13	5.532.596,62	5.532.596,62
Reserves not available		130/1	5.532.596,62	5.532.596,62
Legal reserve		130		
Reserves not available statutorily		1311	5.532.596,62	5.532.596,62
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
<b>Accumulated profits (losses)</b>	(+)/( -)	14	-63.597.100,74	-26.902.679,40
<b>Capital subsidies</b>		15		
<b>Advance to shareholders on the distribution of net assets <sup>5</sup></b>		19		
<b>PROVISIONS AND DEFERRED TAXES</b>				
<b>Provisions for liabilities and charges</b>		160/5		
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5		
<b>Deferred taxes</b>		168		

<sup>4</sup> Amount to be deducted from the issued capital.

<sup>5</sup> Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b>		17/49	<u>18.139.107,36</u>	<u>7.098.255,47</u>
<b>Amounts payable after more than one year</b>	6.9	17	8.412.081,43	
Financial debts		170/4	8.412.081,43	
Subordinated loans		170		
Unsubordinated debentures		171	8.412.081,43	
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
<b>Amounts payable within one year</b>	6.9	42/48	9.283.000,82	6.262.578,88
Current portion of amounts payable after more than one year falling due within one year		42	1.587.918,57	
Financial debts		43	1.675.000,00	
Credit institutions		430/8		
Other loans		439	1.675.000,00	
Trade debts		44	3.350.440,51	3.969.563,39
Suppliers		440/4	3.350.440,51	3.969.563,39
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	1.373.998,39	1.001.377,70
Taxes		450/3	1.925,50	4.169,46
Remuneration and social security		454/9	1.372.072,89	997.208,24
Other amounts payable		47/48	1.295.643,35	1.291.637,79
<b>Accruals and deferred income</b>	6.9	492/3	444.025,11	835.676,59
<b>TOTAL LIABILITIES</b>		10/49	16.750.564,24	41.054.133,69



**PROFIT AND LOSS ACCOUNT**

	Notes	Codes	Period	Preceding period
<b>Operating income</b>		70/76A	26.495.452,26	21.021.421,52
Turnover	6.10	70	1.054.560,17	1.954.994,29
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71		
Produced fixed assets		72	23.669.991,89	17.575.408,94
Other operating income	6.10	74	1.441.418,15	1.474.425,86
Non-recurring operating income	6.12	76A	329.482,05	16.592,43
<b>Operating charges</b>		60/66A	51.931.438,47	48.628.251,18
Goods for resale, raw materials and consumables		60	4.470.534,60	6.310.617,77
Purchases		600/8	5.074.342,78	7.175.915,30
Stocks: decrease (increase)	(+)/(-)	609	-603.808,18	-865.297,53
Services and other goods		61	15.626.907,86	15.023.718,74
Remuneration, social security and pensions	(+)/(-) 6.10	62	7.376.018,45	7.336.244,77
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	23.744.049,94	17.760.798,01
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4	282.552,76	697.425,21
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8		
Other operating charges	6.10	640/8	431.275,86	111.564,32
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A	99,00	1.387.882,36
<b>Operating profit (loss)</b>	(+)/(-)	9901	-25.435.986,21	-27.606.829,66

	Notes	Codes	Period	Preceding period
<b>Financial income</b>		75/76B	138.174,47	481.487,46
Recurring financial income		75	138.174,47	481.487,46
Income from financial fixed assets		750		
Income from current assets		751	53.098,86	36.514,18
Other financial income	6.11	752/9	85.075,61	444.973,28
Non-recurring financial income	6.12	76B		
<b>Financial charges</b>	6.11	65/66B	12.195.517,65	371.383,84
Recurring financial charges		65	875.063,11	371.383,84
Debt charges		650	711.457,26	11.516,76
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651	1.232,98	-79,89
Other financial charges		652/9	162.372,87	359.946,97
Non-recurring financial charges	6.12	66B	11.320.454,54	
<b>Profit (Loss) for the period before taxes</b>	(+)/(-)	9903	-37.493.329,39	-27.496.726,04
<b>Transfer from deferred taxes</b>		780		
<b>Transfer to deferred taxes</b>		680		
<b>Income taxes on the result</b>	(+)/(-)	6.13 67/77	-798.908,05	-594.046,64
Taxes		670/3	670,58	
Adjustment of income taxes and write-back of tax provisions		77	799.578,63	594.046,64
<b>Profit (Loss) of the period</b>	(+)/(-)	9904	-36.694.421,34	-26.902.679,40
<b>Transfer from untaxed reserves</b>		789		
<b>Transfer to untaxed reserves</b>		689		
<b>Profit (Loss) of the period available for appropriation</b>	(+)/(-)	9905	-36.694.421,34	-26.902.679,40

**APPROPRIATION ACCOUNT**

		Codes	Period	Preceding period
<b>Profit (Loss) to be appropriated</b>	(+)/(-)	9906	-63.597.100,74	-77.101.053,78
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	-36.694.421,34	-26.902.679,40
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	-26.902.679,40	-50.198.374,38
<b>Transfers from equity</b>		791/2		50.198.374,38
from contributions		791		50.198.374,38
from reserves		792		
<b>Appropriations to equity</b>		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
<b>Profit (loss) to be carried forward</b>	(+)/(-)	(14)	-63.597.100,74	-26.902.679,40
<b>Shareholders' contribution in respect of losses</b>		794		
<b>Profit to be distributed</b>		694/7		
Compensation for contributions		694		
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

	Codes	Period	Preceding period
<b>RESEARCH COSTS MADE IN A PERIOD THAT STARTED BEFORE 1 JANUARY 2016</b>			
<b>Acquisition value at the end of the period</b>	8055P	XXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8025		
Sales and disposals	8035		
Transfers from one heading to another (+)/(-)	8045		
<b>Acquisition value at the end of the period</b>	8055		
<b>Amortisations and amounts written down at the end of the period</b>	8125P	XXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
Recorded	8075		
Written back	8085		
Acquisitions from third parties	8095		
Cancelled owing to sales and disposals	8105		
Transferred from one heading to another (+)/(-)	8115		
<b>Amortisations and amounts written down at the end of the period</b>	8125		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	81312	_____	

	Codes	Period
<b>RESEARCH COSTS MADE IN A PERIOD THAT STARTED AFTER 31 DECEMBER 2015</b>		
<b>Acquisition value at the end of the period</b>	8056	106.618.640,59
<b>Amortisations and amounts written down at the end of the period</b>	8126	106.618.640,59
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	81313	_____

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b>	8052P	xxxxxxxxxxxxxxxx	1.168.066,61
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8022		
Sales and disposals	8032		
Transfers from one heading to another (+)/(-)	8042		
<b>Acquisition value at the end of the period</b>	8052	1.168.066,61	
<b>Amortisations and amounts written down at the end of the period</b>	8122P	xxxxxxxxxxxxxxxx	168.066,61
<b>Movements during the period</b>			
Recorded	8072		
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102		
Transfers from one heading to another (+)/(-)	8112		
<b>Amortisations and amounts written down at the end of the period</b>	8122	168.066,61	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	211	<u>1.000.000,00</u>	

	Codes	Period	Preceding period
<b>GOODWILL</b>			
<b>Acquisition value at the end of the period</b>	8053P	xxxxxxxxxxxxxxx	63.729.078,04
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8023		
Sales and disposals	8033		
Transfers from one heading to another	(+)/(-) 8043		
<b>Acquisition value at the end of the period</b>	8053	63.729.078,04	
<b>Amortisations and amounts written down at the end of the period</b>	8123P	xxxxxxxxxxxxxxx	63.729.078,04
<b>Movements during the period</b>			
Recorded	8073		
Written back	8083		
Acquisitions from third parties	8093		
Cancelled owing to sales and disposals	8103		
Transferred from one heading to another	(+)/(-) 8113		
<b>Amortisations and amounts written down at the end of the period</b>	8123	63.729.078,04	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	212	_____	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b>	8192P	xxxxxxxxxxxxxxx	4.086.222,30
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8162	21.226,70	
Sales and disposals	8172	1.902.437,17	
Transfers from one heading to another (+)/(-)	8182		
<b>Acquisition value at the end of the period</b>	8192	2.205.011,83	
<b>Revaluation surpluses at the end of the period</b>	8252P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another (+)/(-)	8242		
<b>Revaluation surpluses at the end of the period</b>	8252		
<b>Amortisations and amounts written down at the end of the period</b>	8322P	xxxxxxxxxxxxxxx	3.938.263,80
<b>Movements during the period</b>			
Recorded	8272	44.301,75	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302	1.875.449,66	
Transferred from one heading to another (+)/(-)	8312		
<b>Amortisations and amounts written down at the end of the period</b>	8322	2.107.115,89	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(23)	<u>97.895,94</u>	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b>	8193P	xxxxxxxxxxxxxxxx	2.061.885,33
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8163	3.477,46	
Sales and disposals	8173	901.013,19	
Transfers from one heading to another (+)/(-)	8183		
<b>Acquisition value at the end of the period</b>	8193	1.164.349,60	
<b>Revaluation surpluses at the end of the period</b>	8253P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another (+)/(-)	8243		
<b>Revaluation surpluses at the end of the period</b>	8253		
<b>Amortisations and amounts written down at the end of the period</b>	8323P	xxxxxxxxxxxxxxxx	2.023.482,79
<b>Movements during the period</b>			
Recorded	8273	25.863,56	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	897.924,22	
Transfers from one heading to another (+)/(-)	8313		
<b>Amortisations and amounts written down at the end of the period</b>	8323	1.151.422,13	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(24)	<u>12.927,47</u>	



	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b>	8195P	xxxxxxxxxxxxxxxx	742.553,28
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8165	3.025,50	
Sales and disposals	8175	609.130,83	
Transfers from one heading to another (+)/(-)	8185		
<b>Acquisition value at the end of the period</b>	8195	136.447,95	
<b>Revaluation surpluses at the end of the period</b>	8255P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another (+)/(-)	8245		
<b>Revaluation surpluses at the end of the period</b>	8255		
<b>Amortisations and amounts written down at the end of the period</b>	8325P	xxxxxxxxxxxxxxxx	733.277,90
<b>Movements during the period</b>			
Recorded	8275	3.892,74	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305	608.105,46	
Transferred from one heading to another (+)/(-)	8315		
<b>Amortisations and amounts written down at the end of the period</b>	8325	129.065,18	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(26)	<u>7.382,77</u>	

## STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b>	8391P	xxxxxxxxxxxxxxx	11.134.126,91
<b>Movements during the period</b>			
Acquisitions	8361	955.750,00	
Sales and disposals	8371	680.000,00	
Transfers from one heading to another (+)/(-)	8381		
<b>Acquisition value at the end of the period</b>	8391	11.409.876,91	
<b>Revaluation surpluses at the end of the period</b>	8451P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another (+)/(-)	8441		
<b>Revaluation surpluses at the end of the period</b>	8451		
<b>Amounts written down at the end of the period</b>	8521P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8471	10.639.000,00	
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another (+)/(-)	8511		
<b>Amounts written down at the end of the period</b>	8521	10.639.000,00	
<b>Uncalled amounts at the end of the period</b>	8551P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b> (+)/(-)	8541		
<b>Uncalled amounts at the end of the period</b>	8551		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(280)	<u>770.876,91</u>	
<b>AFFILIATED COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	281P	<u>xxxxxxxxxxxxxxx</u>	
<b>Movements during the period</b>			
Appropriations	8581	100.000,00	
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other movements (+)/(-)	8631		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(281)	<u>100.000,00</u>	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b>	8651	<u>                    </u>	

	Codes	Period	Preceding period
<b>OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b>	8393P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one heading to another	(+)/(-) 8383		
<b>Acquisition value at the end of the period</b>	8393		
<b>Revaluation surpluses at the end of the period</b>	8453P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another	(+)/(-) 8443		
<b>Revaluation surpluses at the end of the period</b>	8453		
<b>Amounts written down at the end of the period</b>	8523P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred from one heading to another	(+)/(-) 8513		
<b>Amounts written down at the end of the period</b>	8523		
<b>Uncalled amounts at the end of the period</b>	8553P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>	(+)/(-) 8543		
<b>Uncalled amounts at the end of the period</b>	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(284)		
<b>OTHER COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	285/8P	xxxxxxxxxxxxxxxx	95.708,03
<b>Movements during the period</b>			
Appropriations	8583		
Repayments	8593	900,00	
Amounts written down	8603		
Amounts written back	8613		
Exchange differences	(+)/(-) 8623		
Other movements	(+)/(-) 8633		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(285/8)	94.808,03	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b>	8653		

**PARTICIPATING INTERESTS INFORMATION****PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
<b>ThromboGenics Inc.</b>  101 Wood Avenue South, Suite 610, Iselin 08830 New Jersey United States of America	Shares	200	100,00	0,00	31/12/2021	USD	1.842.775	125.281
<b>Oncurious</b> Public limited liability company Gaston Geenslaan 1 3001 Heverlee Belgium 0627.952.462	Shares	10.093	83,34	0,00	31/12/2021	EUR	186.180	-2.872.684

**CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME**

**CURRENT INVESTMENTS - OTHER INVESTMENTS**

Codes	Period	Preceding period
<b>51</b>		
Shares and investments other than fixed income investments		
Shares – Book value increased with the uncalled amount	8681	
Shares – Uncalled amount	8682	
Precious metals and works of art	8683	
<b>Fixed-income securities</b>	52	
Fixed income securities issued by credit institutions	8684	
<b>Term accounts with credit institutions</b>	53	
With a remaining term or notice		
up to one month	8686	
between one month and one year	8687	
over one year	8688	
<b>Other investments not mentioned above</b>	8689	
	242.290,72	277.580,82

**ACCRUALS AND DEFERRED INCOME**

**Allocation of account 490/1 of assets if the amount is significant**

Deferred charges  
Accrued income

Period
143.033,64
6.441,51

**STATEMENT OF CAPITAL AND SHAREHOLDERS' STRUCTURE****STATEMENT OF CAPITAL****Capital**

Issued capital at the end of the period  
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXX	55.325.961,00
(100)	56.442.441,96	

Modifications during the period

Capital increase 29/09/21  
 Capital increase 7/10/21  
 Capital increase 10/11/21  
 Capital increase 23/12/21

Codes	Period	Number of shares
	219.512,16	152.439
	225.000,00	156.250
	378.946,08	263.157
	293.022,72	203.488
	56.442.441,96	39.067.284
8702	XXXXXXXXXXXXXXXX	39.067.284
8703	XXXXXXXXXXXXXXXX	

Composition of the capital  
 Share types

Shares  
 Registered shares  
 Shares dematerialized

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

**Unpaid capital**

Uncalled capital  
 Called up capital, unpaid  
 Shareholders that still need to pay up in full

**Own shares**

Held by the company itself  
 Amount of capital held  
 Number of shares  
 Held by a subsidiary  
 Amount of capital held  
 Number of shares

Codes	Period
8721	
8722	
8731	
8732	
8740	11.675.000,00
8741	6.427.333,44
8742	4.463.426
8745	3.193.750
8746	4.599.000,00
8747	3.193.750
8751	35.989.281,00

**Commitments to issuing shares**

Owing to the exercise of conversion rights  
 Amount of outstanding convertible loans  
 Amount of capital to be subscribed  
 Corresponding maximum number of shares to be issued  
 Owing to the exercise of subscription rights  
 Number of outstanding subscription rights  
 Amount of capital to be subscribed  
 Corresponding maximum number of shares to be issued

**Authorised capital not issued**

**Shares issued, non-representing capital**

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

**ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)**

Period

**SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE**

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

**Shareholders**

On December 31, 2021, based on all received transparency declarations, Oxurion is aware of the following participations:

	<b>Shares</b>	<b>% of total number of shares</b>
Mr. Thomas M. Clay and entities controlled by him	3,361,555	8.60%
Baron Philippe Vlerick and entities controlled by him	2,364,232	6.05%
Novartis Pharma AG	2,177,226	5.57%



**STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)**

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts	8801	1.587.918,57
Subordinated loans	8811	
Unsubordinated debentures	8821	1.587.918,57
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	
<b>Total current portion of amounts payable after more than one year falling due within one year</b>	(42)	1.587.918,57
<b>Amounts payable with a remaining term of more than one year, yet less than 5 years</b>		
Financial debts	8802	8.412.081,43
Subordinated loans	8812	
Unsubordinated debentures	8822	8.412.081,43
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	
<b>Total amounts payable with a remaining term of more than one year, yet less than 5 years</b>	8912	8.412.081,43
<b>Amounts payable with a remaining term of more than 5 years</b>		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
<b>Amounts payable with a remaining term of more than 5 years</b>	8913	

**AMOUNTS PAYABLE GUARANTEED** (included in accounts 17 and 42/48 of liabilities)**Amounts payable guaranteed by the Belgian government agencies**

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
<b>Total of the amounts payable guaranteed by the Belgian government agencies</b>	9061	
<b>Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets</b>		
Financial debts	8922	10.000.000,00
Subordinated loans	8932	
Unsubordinated debentures	8942	10.000.000,00
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
<b>Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets</b>	9062	10.000.000,00

**TAXES, REMUNERATION AND SOCIAL SECURITY****Taxes** (headings 450/3 and 178/9 of liabilities)

	Codes	Period
Outstanding tax debts	9072	
Accruing taxes payable	9073	1.925,50
Estimated taxes payable	450	
<b>Remuneration and social security</b> (headings 454/9 and 178/9 of liabilities)		
Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	1.372.072,89

**ACCRUALS AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

Accrued charges  
Deferred income

Period
423.826,11
20.199,00

**OPERATING RESULTS****OPERATING INCOME****Net turnover**

Allocation by categories of activity

Allocation by geographical market

**Other operating income**

Operating subsidies and compensatory amounts received from public authorities

**OPERATING CHARGES****Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register**

Total number at the closing date

Average number of employees calculated in full-time equivalents

Number of actual hours worked

**Personnel costs**

Remuneration and direct social benefits

Employers' contribution for social security

Employers' premiums for extra statutory insurance

Other personnel costs

Retirement and survivors' pensions

Codes	Period	Preceding period
740	31.840,00	54.000,00
9086	36	57
9087	43,1	60,2
9088	71.729	92.958
620	5.533.275,54	5.258.802,42
621	1.268.620,58	1.380.894,39
622	75.907,53	100.758,38
623	210.044,36	234.280,32
624	288.170,44	361.509,26

		Codes	Period	Preceding period
<b>Provisions for pensions and similar obligations</b>				
Appropriations (uses and write-backs)	(+)/(-)	635		
<b>Depreciations</b>				
On stock and contracts in progress				
Recorded		9110	814.532,36	923.141,77
Written back		9111	531.979,60	225.716,56
On trade debtors				
Recorded		9112		
Written back		9113		
<b>Provisions for liabilities and charges</b>				
Appropriations		9115		
Uses and write-backs		9116		
<b>Other operating charges</b>				
Taxes related to operation		640	9.084,30	4.797,75
Other		641/8	422.191,56	106.766,57
<b>Hired temporary staff and personnel placed at the company's disposal</b>				
Total number at the closing date		9096		
Average number calculated in full-time equivalents		9097		
Number of actual hours worked		9098		
Costs to the company		617		

**FINANCIAL RESULTS****RECURRING FINANCIAL INCOME****Other financial income**

Subsidies paid by public authorities, added to the profit and loss account

Capital subsidies

9125

Interest subsidies

9126

Allocation of other financial income

Exchange differences realized

754

Other

Exchange rate differences

15.485,47

25.380,26

Exchange rate differences from conversion of foreign currencies

69.580,96

418.661,55

Payment differences

9,18

24,47

**RECURRING FINANCIAL CHARGES****Depreciation of loan issue expenses**

6501

**Capitalised interests**

6502

**Depreciations on current assets**

Recorded

6510

3.235,59

2.091,42

Written back

6511

2.002,61

2.171,31

**Other financial charges**

Amount of the discount borne by the company, as a result of negotiating amounts receivable

653

**Provisions of a financial nature**

Appropriations

6560

Uses and write-backs

6561

**Allocation of other financial costs**

Exchange differences realized

654

Results from the conversion of foreign currencies

655

Other

Exchange rate differences

7.424,51

33.134,49

Bank charges

15.384,65

15.330,70

Loss on sale of current assets

2.036,61

2.469,00

Payment differences

16,96

20,17

Unrealised exchange rate losses

137.510,14

308.992,61

**INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY**

	Codes	Period	Preceding period
<b>NON-RECURRING INCOME</b>	76	329.482,05	16.592,43
<b>Non-recurring operating income</b>	(76A)	329.482,05	16.592,43
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital profits on disposal of intangible and tangible fixed assets	7630	329.482,05	16.592,43
Other non-recurring operating income	764/8		
<b>Non-recurring financial income</b>	(76B)		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		
<b>NON-RECURRING CHARGES</b>	66	11.320.553,54	1.387.882,36
<b>Non-recurring operating charges</b>	(66A)	99,00	1.387.882,36
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		1.384.107,78
Provisions for extraordinary operating liabilities and charges: appropriations (uses) (+)/(-)	6620		
Capital losses on disposal of intangible and tangible fixed assets	6630		3.774,56
Other non-recurring operating charges	664/7	99,00	0,02
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
<b>Non-recurring financial charges</b>	(66B)	11.320.454,54	
Amounts written off financial fixed assets	661	10.639.000,00	
Provisions for extraordinary financial liabilities and charges - appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of financial fixed assets	6631	679.999,00	
Other non-recurring financial charges	668	1.455,54	
Non-recurring financial charges carried to assets as restructuring costs (-)	6691		

**TAXES****INCOME TAXES****Income taxes on the result of the period**

Income taxes paid and withholding taxes due or paid  
 Excess of income tax prepayments and withholding taxes paid recorded under assets  
 Estimated additional taxes

**Income taxes on the result of prior periods**

Additional income taxes due or paid  
 Additional income taxes estimated or provided for

**Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit**

Codes	Period
9134	
9135	
9136	
9137	
9138	670,58
9139	670,58
9140	

**Influence of non-recurring results on income taxes on the result of the period**

Period

**Sources of deferred taxes**

Deferred taxes representing assets  
 Accumulated tax losses deductible from future taxable profits  
 Deferred taxes representing liabilities  
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	330.000.000,00
9142	330.000.000,00
9144	

**VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES****Value-added taxes charged**

To the company (deductible)  
 By the company

**Amounts withheld on behalf of third party by way of**

Payroll withholding taxes  
 Withholding taxes on investment income

Codes	Period	Preceding period
9145	2.465.075,23	3.554.952,22
9146	1.259.382,74	2.140.816,50
9147	956.624,62	801.377,90
9148		



**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

**PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES**

**Of which**

Bills of exchange in circulation endorsed by the company

Bills of exchange in circulation drawn or guaranteed by the company

Maximum amount for which other debts or commitments of third parties are guaranteed by the company

**REAL GUARANTEES**

**Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company**

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

For irrevocable mortgage mandates, the amount for which the agent can take registration

Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

Codes	Period
9149	
9150	
9151	
9153	
91611	
91621	
91631	
91711	
91721	
91811	
91821	
91911	
91921	
92011	
92021	



**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

Period

**SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS**

**Brief description**

The company offers its employees retirement benefits that are funded through a group insurance plan which is partly paid by the company and partly by the employees. The contributions, which are paid under the defined contribution plan, are booked based on periodic invoices. For former employees, there is still a defined benefit plan which is further explained in the consolidated annual report.

**Measures taken to cover the related charges**

**PENSIONS FUNDED BY THE COMPANY ITSELF**

**Estimated amount of the commitments resulting from past services**

Methods of estimation

Code	Period
9220	

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement**

Period

**COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE**

Period

**NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company

Period

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)**

Pledge in first rank in favor of Kreos Capital VI Ltd over the business and the core intellectual property

Period
10.000.000,00

**RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES</b>			
<b>Financial fixed assets</b>	(280/1)	870.876,91	11.134.126,91
Participating interests	(280)	770.876,91	11.134.126,91
Subordinated amounts receivable	9271		
Other amounts receivable	9281	100.000,00	
<b>Amounts receivable</b>	9291	134.300,34	84.134,46
Over one year	9301		
Within one year	9311	134.300,34	84.134,46
<b>Current investments</b>	9321		
Shares	9331		
Amounts receivable	9341		
<b>Amounts payable</b>	9351	1.330.049,23	1.291.637,79
Over one year	9361		
Within one year	9371	1.330.049,23	1.291.637,79
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
<b>Other significant financial commitments</b>	9401		
<b>Financial results</b>			
Income from financial fixed assets	9421		
Income from current assets	9431	43.882,64	16.584,77
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
<b>Disposal of fixed assets</b>			
Capital profits realised	9481		
Capital losses realised	9491		

**RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>ASSOCIATED COMPANIES</b>			
<b>Financial fixed assets</b>			
Participating interests	9253		
Subordinated amounts receivable	9263		
Other amounts receivable	9273		
	9283		
<b>Amounts receivable</b>			
Over one year	9293		
Within one year	9303		
	9313		
<b>Amounts payable</b>			
Over one year	9353		
Within one year	9363		
	9373		
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9383		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9393		
<b>Other significant financial commitments</b>			
	9403		
<b>COMPANIES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b>			
Participating interests	9252		
Subordinated amounts receivable	9262		
Other amounts receivable	9272		
	9282		
<b>Amounts receivable</b>			
Over one year	9292		
Within one year	9302		
	9312		
<b>Amounts payable</b>			
Over one year	9352		
Within one year	9362		
	9372		

**TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS**

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions that should be necessary to get a better understanding of the financial situation of the company

Nihil

Period

**FINANCIAL RELATIONSHIPS WITH****DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS****Amounts receivable from these persons**

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

**Guarantees provided in their favour****Other significant commitments undertaken in their favour****Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	1.155.796,72
9504	

**THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH****Auditors' fees****Fees for exceptional services or special assignments executed within the company by the auditor**

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

**Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are) collaborating with**

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	83.740,00
95061	43.757,38
95062	
95063	
95081	
95082	
95083	3.089,86

**Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code**

**DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS****INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS**

The company has prepared and published consolidated annual accounts and a consolidated annual report\*

~~The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)\*~~

~~The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code\*~~

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interestError! Bookmark not defined. (article 3:23 of the Belgian Companies and Associations Code)~~

~~The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation\*\*~~

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation\*\*:

If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available\*\*:

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\* Strike out what does not apply.

\*\* Where the annual accounts of the company are consolidated at different levels, the information should be given, on the one hand at the highest and on the other at the lowest level of companies of which the company is a subsidiary and for which consolidated accounts are prepared and published.

**FINANCIAL RELATIONSHIPS OF THE GROUP THE COMPANY IS IN CHARGE OF IN BELGIUM WITH THE AUDITOR(S) AND THE PERSONS WITH WHOM HE (THEY) IS (ARE) LINKED**

**Mentions related to article 3:65, § 4 and § 5 of the Belgian Companies and Associations Code**

**Fees to auditors according to the mandate at the group level led by the company publishing the information**

**Fees for exceptional services or special missions executed by the auditor(s) at this group**

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

**Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information**

**Fees for exceptional services or special assignments executed at this group by people the auditor(s) is (are) linked to**

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9507	90.225,00
95071	48.257,38
95072	
95073	
9509	
95091	
95092	
95093	3.089,86

**Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code**



## VALUATION RULES

### Valuation rules

According to Article 3:6, §1, 6° of the Belgian Company Code 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.

At December 31, 2021, the Company had cash and cash equivalents (including investments) of 10.0 million euro in comparison with 24.8 million euro at December 31, 2020. Post-closing, the Company raised approximately 10 million euro from a group of new global healthcare investors, led by Fidelity Management and Research and other important European investors. On March 3, 2022, Oxurion successfully raised an amount of 10.4 million euro in gross proceeds by means of a private placement of 7,226,039 new shares at an issue price of 1.44 euro per share representing a 4.35% premium to Oxurion's closing price on March 2, 2022.

In addition to available cash including that from the post-closing private placement, the Company expects to meet its working capital requirements through a combination of debt and equity, including drawing future tranches from the Negma funding program, accessing the debt markets through Kreos/Pontifax and/or other debt providers, raising additional equity capital, attracting potential non-dilutive funding, and/or reducing spending, all of which is uncertain. Under the funding program with Negma, the Company will have access to up to 27.5 million euro in the 12-month period starting from these financial statements provided the Company can and does draw the maximum tranche on a monthly basis, which is subject to certain conditions that may not be met.

The Board of Directors considers that there is a material uncertainty with respect to the Company's ability to continue as a going concern. However, considering the current available cash position, the budget for 2022, the funding possibilities potentially available to the Company from Negma and others, and the possibility the Company has to reduce its working capital requirements if necessary, the Board of Directors considers that, notwithstanding the material going concern uncertainty, it is appropriate for the Company to continue to account on the basis of going concern accounting because that uncertainty is sufficiently mitigated by the factors mentioned above.

#### 1. Formation Expenses

Formation expenses are entered as assets on the balance sheet at purchase price. Formation expenses are depreciated in a straight line over 5 years.

#### 2. Intangible Fixed Assets

##### 2.1 Patents and Licenses

Patents and licenses are entered as assets on the balance sheet at purchase price. They are depreciated in a straight line over the period during which the patents will generate profits. The depreciations of the patents are entered in tandem with the recognition of royalties in order to observe the contractual basis optimally. Depreciations are entered in case of permanent short value or devaluation of the patents.

##### 2.2 Goodwill

Goodwill resulting from takeovers and mergers is amortised over 5 years.

#### 3. Tangible Fixed Assets

The tangible fixed assets are entered as assets on the balance sheet at their purchase price or at their cost of manufacture. The depreciations are applied on an annual basis at the following percentages and methods:

Software 33% - straight line  
 Laboratory material 20% - straight line  
 Installations 20% - straight line  
 Equipment 20% - straight line  
 Furniture 20% - straight line  
 Vehicles 20% - straight line  
 Office supplies 33% - straight line

The amount initially included for intangible fixed assets consists of external study and production costs through subcontracting and internal development costs. After their initial entry in the balance sheet, the intangible fixed assets are valued at cost minus accumulated depreciations and accumulated special depreciation losses. The depreciations of the activated development costs are entered in the profit and loss account under section "Research and Development Costs". The activated costs are depreciated over the life of the patent from the time it starts to generate profits.

An internally developed intangible fixed asset which results from development activities is only activated when the following conditions have been met:

- \* Technical feasibility to make the intangible assets available for use;
- \* Intention to finalise the intangible assets and the use or sale thereof;
- \* Feasibility of using or selling the intangible assets;
- \* The intangible assets are likely to generate future economic gains, or indicate the existence of a market;
- \* Availability of adequate technical and sufficient financial means to complete the development;
- \* Availability of a reliable measure of the allocated expenses for these intangible assets during development.

From fiscal year 2016 onwards, new activated intangible fixed assets are fully depreciated in the same year in correspondence with the Royal Decree implementing the Company Code.

#### 4. Financial Fixed Assets

The financial fixed assets are entered at purchase value.

#### 5. Supplies and Orders in Progress

Supplies and orders in progress are entered at purchase value.

## VALUATION RULES

### 6. Trade Receivables

Trade receivables are entered at a nominal value. If recovery becomes unlikely, a provision will be made for questionable debtors.

### 7. Debts

Short and long term debts are entered at nominal value.

### 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:

- Negma Group Ltd.

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

Since the term of the convertible loan is less than 12 months, it is included in "Amounts payable within one year".

As of December 31, 2021, the Company has received 2.5 million euro of which a total of 1.350 million euro has already been converted into shares.

- Kreos Capital / Pontifax Ventures

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 two tranches of each 10.0 million euro for a total committed amount up to 20.0 million euro. 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

For the classification as of December 31, 2021, the amortization schedule without extension has been taken into account to divide the loan into "Amounts payable after more than one year" and "Amounts payable within one year".

As of December 31, 2021, the Company has received 10 million euro and has not yet repaid anything.

### 8. Foreign Currency

The conversion of credits, debts and obligations from Euro into foreign currency occurs on the basis of the exchange rate at the end of the year. The effects of the conversion of foreign currency are incorporated in the annual accounts as follows: positive differences are carried across; negative differences are included in the results.

### 9. Research and Development Costs

The company specialises in research in the cardiovascular field. The research costs, incurred by the company, are included in the costs. Oxurion is entitled to a royalty percentage from the sales of the medicine that has been developed.

### 10. Royalty Revenue

Revenue from royalties is entered as turnover from the time they are definite or the cash is received.

### 11. Subsidy Revenue

Subsidies relating to research projects are entered under "Other Operating Income" proportionate to the progress of the research project the subsidy relates to.

The portion of the subsidy revenue which has not been received yet is entered as deferred and accrued income.

### 12. Revenue from Licenses:

Revenue from licenses is included when all of the following conditions have been met:

- \* Significant risks and property rights associated with ownership of the goods have been transferred to the buyer;
- \* The Group does not retain actual control or any entitlement over the sold goods which is usually due to the owner;
- \* The amount of the revenue can be valued using a reliable method;
- \* It is likely that the economic benefits with regard to the transaction will flow to the company; and
- \* Any costs incurred or to be incurred with regard to the transaction can be valued using a reliable method.

### 13. Tax credit receivables after more than one year

In the past, the tax credit to be received was recorded under accrued income (#491). As from 2018, based on the CBN opinion 2018/02, published on March 21, 2018, the tax credit to be received within one year will be recorded under other receivables within one year (# 412) and to the extent that the repayment is estimated to occur only after more than one year, this receivable will be recorded as other receivables after more than one year (#291).

**OTHER INFORMATION TO DISCLOSE**

## Events after the end of the financial year

On February 8, 2022, Oxurion's share capital was increased with an amount of 483,219.36 euro following the conversion of 200 convertible bonds issued to Negma. The share premium for this transaction amounts to 16,780.64 euro.

On February 24, 2022, Russia invaded Ukraine. Combined with the impact of the pandemic, the result has been significant price increases/inflation in Europe and the United States. Although the Company does not have any supply chain or CRO activities with Ukraine, these general economic stressors could impact Oxurion generally. Oxurion does have five principal investigators and clinical sites for the THR-687 trial in Poland, which already have experienced significant price increases due to Polish inflation and the impact on currency. Further, the THR-687 trial has another 14 sites in the Baltic states and Eastern Europe that may be impacted. It is difficult to predict at this time the extent to which the conflict will impact these sites. Further, the impact of the conflict on the economic outlook and investor appetite could affect the Company's ability to raise funds when needed.

Moreover, on March 3, 2022, Oxurion successfully raised an amount of 10.4 million euro in gross proceeds by means of a private placement of 7,226,039 new shares at an issue price of 1.44 euro per share representing a 4.35% premium to Oxurion's closing price on March 2, 2022. The financing was led by new top-tier healthcare institutional investors and included participation from current major shareholders. Two-thirds of the proceeds were provided by new US and European investors, including Belgian-based NOSHQA SA and Banque CPH CV. As a result of the issuance of new shares, Oxurion's share capital increased from 56,925,661.32 euro to 67,331,161.32 euro and its issued and outstanding shares increased from 39,402,853 to 46,628,892 shares, representing an increase of the share capital and number of shares of 18.34%.

Finally, on March 23, 2022, Oxurion's share capital was increased with an amount of 600,000.00 euro following the conversion of 240 convertible bonds issued to Negma. As a result of the issuance of new shares, Oxurion's share capital increased from 67,331,161.32 euro to 67,931,161.32 euro and its issued and outstanding shares increased from 46,628,892 shares to 47,128,892 shares.

**SOCIAL BALANCE SHEET**

Numbers of the joint industrial committees competent for the company: 207

**STATEMENT OF THE PERSONS EMPLOYED****EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

<b>During the period</b>	Codes	Total	1. Men	2. Women
<b>Average number of employees</b>				
Full-time	1001	38,3	15,6	22,7
Part-time	1002	6,9		6,9
Total in full-time equivalents (FTE)	1003	43,1	15,6	27,5
<b>Number of actual hours worked</b>				
Full-time	1011	63.344	27.129	36.215
Part-time	1012	8.385		8.385
Total	1013	71.729	27.129	44.600
<b>Personnel costs</b>				
Full-time	1021	6.259.334,55	2.680.769,01	3.578.565,54
Part-time	1022	828.513,46		828.513,46
Total	1023	7.087.848,01	2.680.769,01	4.407.079,00
<b>Benefits in addition to wages</b>	1033			

<b>During the preceding period</b>	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	60,2	19,6	40,6
Number of actual hours worked	1013	92.958	30.688	62.270
Personnel costs	1023	6.974.735,51	2.302.539,92	4.672.195,59
Benefits in addition to wages	1033			

**EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continuation)**

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b>	105	31	5	34,4
<b>By nature of the employment contract</b>				
Contract for an indefinite period	110	31	5	34,4
Contract for a definite period	111			
Contract for the execution of a specifically assigned work .	112			
Replacement contract	113			
<b>According to gender and study level</b>				
Men	120	13		13,0
primary education	1200			
secondary education	1201			
higher non-university education	1202			
university education	1203	13		13,0
Women	121	18	5	21,4
primary education	1210			
secondary education	1211			
higher non-university education	1212			
university education	1213	18	5	21,4
<b>By professional category</b>				
Management staff	130			
Salaried employees	134	31	5	34,4
Hourly employees	132			
Other	133			

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE DISPOSAL OF THE COMPANY**

	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
<b>During the period</b>			
Average number of persons employed	150		
Number of actual hours worked	151		
Costs to the company	152		

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD****ENTRIES**

**Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period**

**By nature of the employment contract**

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	2		2,0
210	2		2,0
211			
212			
213			

**DEPARTURES**

**Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period**

**By nature of the employment contract**

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work .

Replacement contract

**By reason of termination of contract**

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	18	5	21,7
310	18	5	21,7
311			
312			
313			
340			
341			
342			
343	18	5	21,7
350			

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

**Total of initiatives of formal professional training at the expense of the employer**

- Number of employees involved
- Number of actual training hours
- Net costs for the company
  - of which gross costs directly linked to training
  - of which contributions paid and payments to collective funds
  - of which grants and other financial advantages received (to deduct)

**Total of initiatives of less formal or informal professional training at the expense of the employer**

- Number of employees involved
- Number of actual training hours
- Net costs for the company

**Total of initial initiatives of professional training at the expense of the employer**

- Number of employees involved
- Number of actual training hours
- Net costs for the company

Codes	Men	Codes	Women
5801		5811	
5802		5812	
5803		5813	
58031		58131	
58032		58132	
58033		58133	
5821		5831	
5822		5832	
5823		5833	
5841		5851	
5842		5852	
5843		5853	