YOUR VISION IS OUR VISION ™

OXURION
limited liability company
Gaston Geenslaan 1
3001 Leuven
Belgium
CBE: 0881.620.924
RLE Leuven
www.oxurion.com
info@oxurion.com
(the "**Company**")

SPECIAL REPORT IN ACCORDANCE WITH ARTICLE 7:228 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE[1]

1. Introduction

The board of directors (the "**Board**") has established on the basis of the annual accounts closed on 31 December 2023 that the financial situation of the Company is the following:

Share capital:	EUR 83,406,161.32
Share premium:	EUR 250,299.68
Reserves:	EUR 5,532,596.62
Loss carried forward:	EUR 88,057,426.30
Loss:	EUR 13,354,948.67
Total assets:	EUR 5,811,598.91
Debts:	EUR 18,034,916.26
Net assets:	- EUR 12,223,317.35

In view of the losses incurred and booked as per 31 December 2023, the net assets of the Company fell below one quarter of the share capital of the Company. Since the applicable thresholds included in article 7:228 of the Belgian Companies and Associations Code are met, the alarm bell procedure set out in the abovementioned article of the Belgian Companies and Associations Code must be followed.

2. Procedure

In accordance with article 7:228 of the Belgian Companies and Associations Code, the Board must call a general shareholders' meeting to be held within two months after the loss has been or, in accordance with the laws and statutory provisions, should have been established, in order to resolve on the dissolution of the Company or on the measures to safeguard the continuity of the Company.

To that effect the Board must deliver a special report to the general shareholders' meeting, who then, by general majority, has to confer and decide on the dissolution of the Company and on any other measures to safeguard the continuity of the Company as announced on the agenda.

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

3. Evaluation

The balance sheet on 31 December 2023 indicates a loss carried forward of EUR 101,412,374.97, which causes a decrease of the net assets to less than one quarter of the share capital. The losses are mainly caused by the additional research and development and general and administrative expenses in its efforts to further develop and commercialize new drugs and drug candidates.

Taking into account the foregoing, the Board considers that there will be sufficient cash to continue its operations during the next twelve months, and therefore decided to continue the activities of the Company and not to initiate dissolution of the Company.

4. Proposed measures

In view of the above considerations, the Board proposes to the general shareholders' meeting to continue the activities of the Company and not to initiate any dissolution and liquidation of the Company.

The Board reminds that the Company entered into the Atlas Subscription Agreement on March 2, 2023 providing committed but conditional funding of 20 million euro. As of December 31, 2023, the Company had drawn 11.5 million euro, leaving 8.5 million euro available as of December 31, 2023.

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 capitalization of the Company over a period of thirty days preceding the issue date has not fallen below two times the amount of the envisaged tranche call ("Market Capitalization Condition").

On December 22, 2023, the Company entered into a second amendment to the Atlas Subscription Agreement. Pursuant to that Second Amendment, Atlas will continue to fund the Company until December 31, 2024, 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' written consent). Lighter conditions are applicable to that funding as 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.

The Second 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 December 2024. As from January 2025, the Atlas Funding will be available to the Company under the ordinary conditions.

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 an agreement can be reached regarding the decrease of the debt and that no significant unknown costs would arise.

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

Based on the above, the Board is confident that there will be sufficient cash to continue its operations during the next twelve months, and therefore decided to continue the activities of the Company and not to initiate dissolution of the Company.

Leuven, April 12, 2024

____

Mars Sarl, represented by its permanent representative, Mr Pascal Ghoson
Director