YOUR VISION IS OUR VISION ™

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(the "**Company**")

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

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1. Introduction

The board of directors (the "**Board**") has established on the basis of the annual accounts closed on 31 December 2022 that the financial situation of the Company is the following:

Share capital:	EUR 75,856,161.32
Share premium:	EUR 250,299.68
Reserves:	EUR 5,532,596.62
Loss carried forward:	EUR 63,597,100.74
Loss:	EUR 24,460,325.56
Total assets:	EUR 8,445,086.64
Debts:	EUR 14,863,455.32
Net assets:	- EUR 6,418,368.68

In view of the losses incurred and booked as per 31 December 2022, 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 2022 indicates a loss carried forward of EUR 88,057,426.30, 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.

In this context, the Board mentions, as disclosed on March 2, 2023, that the Company has entered into a financing agreement with Atlas Special Opportunities, LLC ("**Atlas**"), in which the latter has committed to subscribe to up to a maximum of EUR 20 million in the Company's equity through mandatory Convertible Bonds to be issued in tranches and subject to certain conditions (the "**Atlas Funding Program**"). Under the Atlas Funding Program, based on the amounts drawn thus far, the Company potentially has access to up to EUR 18 million provided the Company can and does draw the maximum tranche on a monthly basis. The Company's ability to draw a tranche is subject to certain conditions such that it may not be able to draw a tranche when it desires to do so, however, if those conditions are met, this funding is sufficient to continue operations for twelve months.

Moreover, the Company may consider out-licensing THR-149, which could reduce its costs because the licensee could pay all or part of the relevant trial, and the Company could potentially increase its revenues through upfront payments, milestone payments and eventually royalties.

The Company is also actively exploring the possibility for additional funding through debt or equity, which is supported by the promising results from the Part of A of its Phase 2 KALAHARI study for THR-149, the decision to continue KALAHARI study based on the interim analysis in December 2022, and the fact that as of March 2023 the trial is more than two-thirds recruited.

Alternatively, the Company will further reduce its costs and investments to the extent that there is at all times sufficient cash to continue its operations during the next twelve months.

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, 30 March 2023

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Tom Graney
Director

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MeRoNo BV, represented by its permanent representative, Mr Patrik De Haes
Director