

40				1	EUR	
NAT.	Filing date	N°. 0881.620.924	P.	U.	D.	C-c 1

**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: **NV**

Address: **Gaston Geenslaan**

N°. **1**

Postal code: **3001**

Town: **Heverlee**

Country: **Belgium**

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

Website ¹:

Company registration number

0881.620.924

DATE **26/08/2020** 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)** ²

approved by the general meeting of

04/05/2021

regarding the period from

01/01/2020

to

31/12/2020

Preceding period from

01/01/2019

to

31/12/2019

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

Total number of pages filed: **45**

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, 6.20, 7, 8, 9, 11, 12, 13, 14

Signature
(name and position)

Patrik De Haes
CEO

Signature
(name and position)

Emmanuèle Attout
Director

¹ Optional mention.

² If necessary, change to currency in which the amounts are expressed.

³ 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 PLLC 0888.215.637

Fazantendreef 17, 3140 Keerbergen, Belgium

Title : Director

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

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- 04/05/2021

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 PLLC 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

Graves Adrienne

110 N. Corcoran St Unit 2401, NC27701 Durham, United States of America

Title : Director

Mandate : 26/10/2018- 04/05/2021

BDO Bedrijfsrevisoren CALL 0431.088.289

Da Vincilaan 9, box 6, 1930 Zaventem, Belgium

Title : Auditor, Membership number : B00023

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.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	12.425.471,36	10.061.972,96
Intangible fixed assets	6.2	21	1.000.000,00	2.384.107,78
Tangible fixed assets	6.3	22/27	195.636,42	325.989,35
Land and buildings		22		
Plant, machinery and equipment		23	147.958,50	164.797,40
Furniture and vehicles		24	38.402,54	89.899,90
Leasing and other similar rights		25		
Other tangible fixed assets		26	9.275,38	71.292,05
Assets under construction and advance payments		27		
Financial fixed assets	6.4 / 6.5.1	28	11.229.834,94	7.351.875,83
Affiliated Companies	6.15	280/1	11.134.126,91	7.256.167,80
Participating interests		280	11.134.126,91	5.145.876,91
Amounts receivable		281		2.110.290,89
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	95.708,03	95.708,03
Shares		284		
Amounts receivable and cash guarantees		285/8	95.708,03	95.708,03

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>28.628.662,33</u>	<u>59.270.246,24</u>
Amounts receivable after more than one year		29	3.371.759,20	3.123.176,97
Trade debtors		290		
Other amounts receivable		291	3.371.759,20	3.123.176,97
Stocks and contracts in progress		3	161.259,30	96.870,48
Stocks		30/36	161.259,30	96.870,48
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	161.259,30	96.870,48
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	1.033.861,59	3.205.322,20
Trade debtors		40	386.336,81	2.571.340,35
Other amounts receivable		41	647.524,78	633.981,85
Current investments	6.5.1 / 6.6	50/53	277.580,82	10.432.474,82
Own shares		50		
Other investments		51/53	277.580,82	10.432.474,82
Cash at bank and in hand		54/58	23.707.259,97	42.226.394,24
Accruals and deferred income	6.6	490/1	76.941,45	186.007,53
TOTAL ASSETS		20/58	41.054.133,69	69.332.219,20

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	33.955.878,22	60.858.557,62
Contributions	6.7.1	10/11	55.325.961,00	111.056.932,00
Capital		10	55.325.961,00	111.056.932,00
Issued capital		100	55.325.961,00	111.056.932,00
Uncalled capital ⁴		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	5.532.596,62	
Reserves not available		130/1	5.532.596,62	
Legal reserve		130		
Reserves not available statutorily		1311	5.532.596,62	
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)(+)/(-)		14	-26.902.679,40	-50.198.374,38
Capital subsidies		15		
Advance to shareholders on the distribution of net assets ⁵		19		
PROVISIONS AND DEFERRED TAXES		16	_____	_____
Provisions for liabilities and charges		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		
Deferred taxes		168		

⁴ Amount to be deducted from the issued capital.

⁵ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	<u>7.098.255,47</u>	<u>8.473.661,58</u>
Amounts payable after more than one year	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
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		
Amounts payable within one year	6.9	42/48	6.262.578,88	6.646.649,03
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	3.969.563,39	3.339.915,74
Suppliers		440/4	3.969.563,39	3.339.915,74
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	1.001.377,70	1.435.639,84
Taxes		450/3	4.169,46	3.275,09
Remuneration and social security		454/9	997.208,24	1.432.364,75
Other amounts payable		47/48	1.291.637,79	1.871.093,45
Accruals and deferred income	6.9	492/3	835.676,59	1.827.012,55
TOTAL LIABILITIES		10/49	41.054.133,69	69.332.219,20

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	21.021.421,52	24.271.194,88
Turnover	6.10	70	1.954.994,29	3.057.570,87
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71		
Produced fixed assets		72	17.575.408,94	18.013.323,14
Other operating income	6.10	74	1.474.425,86	3.194.411,07
Non-recurring operating income	6.12	76A	16.592,43	5.889,80
Operating charges		60/66A	48.628.251,18	75.359.914,47
Goods for resale, raw materials and consumables		60	6.310.617,77	11.970.930,56
Purchases		600/8	7.175.915,30	11.881.351,41
Stocks: decrease (increase)(+)/(-)		609	-865.297,53	89.579,15
Services and other goods		61	15.023.718,74	16.151.877,12
Remuneration, social security and pensions(+)/(-)	6.10	62	7.336.244,77	8.416.506,68
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	17.760.798,01	19.909.475,52
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)(+)/(-)	6.10	631/4	697.425,21	576.700,24
Provisions for liabilities and charges: appropriations (uses and write-backs)(+)/(-)	6.10	635/8		
Other operating charges	6.10	640/8	111.564,32	1.442.857,18
Operating charges reported as assets under restructuring costs		649		
Non-recurring operating charges	6.12	66A	1.387.882,36	16.891.567,17
Operating profit (loss)(+)/(-)		9901	-27.606.829,66	-51.088.719,59

	Notes	Codes	Period	Preceding period
Financial income		75/76B	481.487,46	544.154,52
Recurring financial income		75	481.487,46	544.154,52
Income from financial fixed assets		750		
Income from current assets		751	36.514,18	79.312,36
Other financial income	6.11	752/9	444.973,28	464.842,16
Non-recurring financial income	6.12	76B		
Financial charges	6.11	65/66B	371.383,84	372.582,66
Recurring financial charges		65	371.383,84	372.582,66
Debt charges		650	11.516,76	9.013,36
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)(+)/(-)		651	-79,89	-4.894,29
Other financial charges		652/9	359.946,97	368.463,59
Non-recurring financial charges	6.12	66B		
Profit (Loss) for the period before taxes(+)/(-)		9903	-27.496.726,04	-50.917.147,73
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result(+)/(-)	6.13	67/77	-594.046,64	-718.773,35
Taxes		670/3		552,68
Adjustment of income taxes and write-back of tax provisions		77	594.046,64	719.326,03
Profit (Loss) of the period(+)/(-)		9904	-26.902.679,40	-50.198.374,38
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation(+)/(-)		9905	-26.902.679,40	-50.198.374,38

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (Loss) to be appropriated(+)/(-)	9906	-77.101.053,78	-87.131.338,78
Profit (Loss) of the period available for appropriation(+)/(-)	(9905)	-26.902.679,40	-50.198.374,38
Profit (Loss) of the preceding period brought forward(+)/(-)	14P	-50.198.374,38	-36.932.964,40
Transfers from equity	791/2	50.198.374,38	36.932.964,40
from contributions	791	50.198.374,38	36.932.964,40
from reserves	792		
Appropriations to equity	691/2		
to contributions	691		
to legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward(+)/(-)	(14)	-26.902.679,40	-50.198.374,38
Shareholders' contribution in respect of losses	794		
Profit to be distributed	694/7		
Compensation for contributions	694		
Directors or managers	695		
Employees	696		
Other beneficiaries	697		

**RESEARCH COSTS MADE IN A PERIOD THAT STARTED BEFORE
1 JANUARY 2016**

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another(+)/(-)

Acquisition value at the end of the period

Amortisations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another(+)/(-)

Amortisations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8055P	xxxxxxxxxxxxxxxx	1.384.107,78
8025		
8035	1.384.107,78	
8045		
8055		
8125P	xxxxxxxxxxxxxxxx	
8075		
8085		
8095		
8105		
8115		
8125		
81312		

RESEARCH COSTS MADE IN A PERIOD THAT STARTED AFTER 31 DECEMBER 2015

Acquisition value at the end of the period

Amortisations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period
8056	82.948.648,70
8126	82.948.648,70
81313	

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

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

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	4.280.902,60
Movements during the period			
Acquisitions, including produced fixed assets	8162	55.602,59	
Sales and disposals	8172	250.282,89	
Transfers from one heading to another(+)/(-)	8182		
Acquisition value at the end of the period	8192	4.086.222,30	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another(+)/(-)	8242		
Revaluation surpluses at the end of the period	8252		
Amortisations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	4.116.105,20
Movements during the period			
Recorded	8272	63.514,67	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302	241.356,07	
Transferred from one heading to another(+)/(-)	8312		
Amortisations and amounts written down at the end of the period	8322	3.938.263,80	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	<u>147.958,50</u>	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	2.511.425,39
Movements during the period			
Acquisitions, including produced fixed assets	8163	17.159,29	
Sales and disposals	8173	466.699,35	
Transfers from one heading to another(+)/(-)	8183		
Acquisition value at the end of the period	8193	2.061.885,33	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another(+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Amortisations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	2.421.525,49
Movements during the period			
Recorded	8273	59.857,73	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	457.900,43	
Transfers from one heading to another(+)/(-)	8313		
Amortisations and amounts written down at the end of the period	8323	2.023.482,79	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	<u>38.402,54</u>	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxx	831.764,11
Movements during the period			
Acquisitions, including produced fixed assets	8165		
Sales and disposals	8175	89.210,83	
Transfers from one heading to another(+)/(-)	8185		
Acquisition value at the end of the period	8195	742.553,28	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another(+)/(-)	8245		
Revaluation surpluses at the end of the period	8255		
Amortisations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxxx	760.472,06
Movements during the period			
Recorded	8275	62.016,67	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305	89.210,83	
Transferred from one heading to another(+)/(-)	8315		
Amortisations and amounts written down at the end of the period	8325	733.277,90	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	<u>9.275,38</u>	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	5.145.876,91
Movements during the period			
Acquisitions	8361	5.988.250,00	
Sales and disposals	8371		
Transfers from one heading to another(+)/(-)	8381		
Acquisition value at the end of the period	8391	11.134.126,91	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another(+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another(+)/(-)	8511		
Amounts written down at the end of the period	8521		
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>11.134.126,91</u>	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	<u>xxxxxxxxxxxxxxxx</u>	<u>2.110.290,89</u>
Movements during the period			
Appropriations	8581	904.014,03	
Repayments	8591	3.014.304,92	
Amounts written down	8601		
Amounts written back	8611		
Exchange differences(+)/(-)	8621		
Other movements(+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	<u> </u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	<u> </u>	

	Codes	Period	Preceding period
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one heading to another(+)/(-)	8383		
Acquisition value at the end of the period	8393		
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another(+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred from one heading to another(+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)		
OTHER COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	95.708,03
Movements during the period			
Appropriations	8583		
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences(+)/(-)	8623		
Other movements(+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	95.708,03	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	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)
ThromboGenics Inc. 101 Wood Avenue South, Suite 610, Iselin 08830 New Jersey United States of America	Shares	200	100,00	0,00	31/12/2020	USD	1.717.494	33.742
Oncurious NV Gaston Geenslaan 1 3001 Heverlee Belgium 0627.952.462	Shares	10.773	89,59	0,00	31/12/2020	EUR	2.016.814	-4.514.511

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

CURRENT INVESTMENTS - OTHER INVESTMENTS

Shares and investments other than fixed income investments

 Shares – Book value increased with the uncalled amount

 Shares – Uncalled amount

 Precious metals and works of art

Fixed-income securities

 Fixed income securities issued by credit institutions

Term accounts with credit institutions

 With a remaining term or notice

 up to one month

 between one month and one year

 over one year

Other investments not mentioned above

Codes	Period	Preceding period
51		
8681		
8682		
8683		
52		
8684		
53		10.000.000,00
8686		
8687		10.000.000,00
8688		
8689	277.580,82	432.474,82

ACCRUALS AND DEFERRED INCOME

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

Deferred charges

Accrued income

Period
45.101,45
31.840,00

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	111.056.932,00
(100)	55.325.961,00	

Modifications during the period

Capital decrease 24/08/2020

Composition of the capital
 Share types

Shares

Registered shares
 Shares dematerialized

Codes	Period	Number of shares
	-55.730.971,00	
	55.325.961,00	38.291.950
8702	XXXXXXXXXXXXXXXX	38.291.950
8703	XXXXXXXXXXXXXXXX	

Unpaid capital

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

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

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

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

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	883.800
8746	3.408.243,00
8747	883.800
8751	55.325.961,00

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, 2020, based on all received transparency declarations, Oxurion is aware of the following participations:

	Shares	% of total number of shares
Mr. Thomas M. Clay and entities controlled by him	3,361,555	8.78%
Baron Philippe Vlerick and entities controlled by him	2,324,719	6.07%
Novartis Pharma AG	2,177,226	5.69%

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

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
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	
Total current portion of amounts payable after more than one year falling due within one year	(42)	
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
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	
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	
Amounts payable with a remaining term of more than 5 years		
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	
Amounts payable with a remaining term of more than 5 years	8913	

	Codes	Period
AMOUNTS PAYABLE GUARANTEED (included in accounts 17 and 42/48 of liabilities)		
Amounts payable guaranteed by the Belgian government agencies		
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	
Total of the amounts payable guaranteed by the Belgian government agencies	9061	
Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
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	
Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets	9062	

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes (headings 450/3 and 178/9 of liabilities)		
Outstanding tax debts	9072	
Accruing taxes payable	9073	4.169,46
Estimated taxes payable	450	
Remuneration and social security (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	997.208,24

ACCRUALS AND DEFERRED INCOME

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

Accrued charges
Deferred income

Period
570.387,09
265.289,50

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	54.000,00	125.000,00
9086	57	69
9087	60,2	69,0
9088	92.958	113.643
620	5.258.802,42	6.107.703,60
621	1.380.894,39	1.459.267,07
622	100.758,38	99.709,83
623	234.280,32	351.464,20
624	361.509,26	398.361,98

	Codes	Period	Preceding period
Provisions for pensions and similar obligations			
Appropriations (uses and write-backs) (+)/(-)	635		
Depreciations			
On stock and contracts in progress			
Recorded	9110	923.141,77	912.822,76
Written back	9111	225.716,56	336.122,52
On trade debtors			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Appropriations	9115		
Uses and write-backs	9116		
Other operating charges			
Taxes related to operation	640	4.797,75	4.259,23
Other	641/8	106.766,57	1.438.597,95
Hired temporary staff and personnel placed at the company's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		1,5
Number of actual hours worked	9098		2.879
Costs to the company	617		114.852,27

FINANCIAL RESULTS

	Codes	Period	Preceding period
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		25.380,26	49.980,60
Exchange rate differences from conversion of foreign currencies		418.661,55	414.852,11
Payment differences		24,47	9,45
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501		
Capitalised interests	6502		
Depreciations on current assets			
Recorded	6510	2.091,42	1.590,00
Written back	6511	2.171,31	6.484,29
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		33.134,49	30.876,66
Bank charges		15.330,70	14.467,63
Loss on sale of current assets		2.469,00	236,80
Payment differences		20,17	42,15
Unrealised exchange rate losses		308.992,61	322.840,35

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
NON-RECURRING INCOME	76	16.592,43	5.889,80
Non-recurring operating income	(76A)	16.592,43	5.889,80
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	16.592,43	5.889,80
Other non-recurring operating income	764/8		
Non-recurring financial income	(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		
NON-RECURRING CHARGES	66	1.387.882,36	16.891.567,17
Non-recurring operating charges	(66A)	1.387.882,36	16.891.567,17
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	1.384.107,78	16.891.241,19
Provisions for extraordinary operating liabilities and charges: appropriations (uses)	6620		
Capital losses on disposal of intangible and tangible fixed assets	6630	3.774,56	325,95
Other non-recurring operating charges	664/7	0,02	0,03
Non-recurring operating charges carried to assets as restructuring costs	6690		
Non-recurring financial charges	(66B)		
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - appropriations (uses)	6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		
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

Codes	Period
9134	
9135	
9136	
9137	
9138	
9139	
9140	

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

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	296.980.000,00
9142	296.980.000,00
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	3.554.952,22	5.910.632,09
9146	2.140.816,50	4.498.289,34
9147	801.377,90	679.155,07
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the company	9150	
Bills of exchange in circulation drawn or guaranteed by the company	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the company	9153	
 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	91611	
Amount of registration	91621	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91631	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91711	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91721	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91811	
Maximum amount up to which the debt is secured	91821	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91911	
Maximum amount up to which the debt is secured	91921	
Vendor's privilege		
Book value of sold goods	92011	
Amount of the unpaid price	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)

Period

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

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	11.134.126,91	7.256.167,80
Participating interests	(280)	11.134.126,91	5.145.876,91
Subordinated amounts receivable	9271		
Other amounts receivable	9281		2.110.290,89
Amounts receivable	9291	84.134,46	1.659.814,34
Over one year	9301		
Within one year	9311	84.134,46	1.659.814,34
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	1.291.637,79	1.871.093,45
Over one year	9361		
Within one year	9371	1.291.637,79	1.871.093,45
Personal and real guarantees			
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		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431	16.584,77	52.275,93
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
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
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
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		
Other significant financial commitments	9403		
COMPANIES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252		
Participating interests	9262		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	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

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	455.000,00
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	83.917,25
95061	13.701,75
95062	
95063	
95081	
95082	
95083	21.096,40

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**:

* 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

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

Codes	Period
9507	89.517,25
95071	18.269,25
95072	
95073	
9509	
95091	
95092	
95093	21.096,40

VALUATION RULES

Valuation rules

According to Article 3:6 of the Belgian Company Code (Article 96, 6th of the old 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.

Management has assessed the Company's ability to continue as a going concern through preparation of the budgets and cash flow forecasts for the years 2021 and 2022. These forecasts reflect the strategy of the Company and include significant expenses and cash outflows in relation to the development of selected research programs and its pipeline of products candidates.

At December 31, 2020 the Oxurion Group has cash and cash equivalents (including investments) of 24.8 million euro in comparison with 52.9 million euro at December 31, 2019. The cash balance is sufficient to fund operations into the fourth quarter of 2021. This had the potential to create a material uncertainty about the continuity of operations. However, the Company has secured access to committed equity funding until at least mid-2022. According, the Board of Directors decided to continue its valuation rules under the assumption of going concern.

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.

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.

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

VALUATION RULES

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).

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**

During the period	Codes	Total	1. Men	2. Women
Average number of employees				
Full-time	1001	52,5	19,5	33,0
Part-time	1002	10,5	0,2	10,3
Total in full-time equivalents (FTE).....	1003	60,2	19,6	40,6
Number of actual hours worked				
Full-time	1011	81.260	30.513	50.747
Part-time	1012	11.698	175	11.523
Total	1013	92.958	30.688	62.270
Personnel costs				
Full-time	1021	6.097.060,81	2.289.424,40	3.807.636,41
Part-time	1022	877.674,70	13.115,52	864.559,18
Total	1023	6.974.735,51	2.302.539,92	4.672.195,59
Benefits in addition to wages.....	1033			

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	69,0	25,2	43,8
Number of actual hours worked.....	1013	113.643	43.277	70.366
Personnel costs.....	1023	8.018.144,70	3.053.506,58	4.964.638,12
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
At the closing date of the period				
Number of employees	105	48	9	54,6
By nature of the employment contract				
Contract for an indefinite period	110	48	9	54,6
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	18		18,0
primary education	1200			
secondary education	1201			
higher non-university education	1202			
university education	1203	18		18,0
Women	121	30	9	36,6
primary education	1210			
secondary education	1211			
higher non-university education	1212			
university education	1213	30	9	36,6
By professional category				
Management staff	130			
Salaried employees	134	48	9	54,6
Hourly employees	132			
Other	133			

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

During the period	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
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 210
 Contract for a definite period 211
 Contract for the execution of a specifically assigned work .. 212
 Replacement contract 213

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205			
210			
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 310
 Contract for a definite period 311
 Contract for the execution of a specifically assigned work . 312
 Replacement contract 313

By reason of termination of contract

Retirement 340
 Unemployment with extra allowance from enterprise 341
 Dismissal 342
 Other reason 343
 Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis 350

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	10	2	11,5
310	10	2	11,5
311			
312			
313			
340			
341			
342			
343	10	2	11,5
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801		5811	
Number of actual training hours	5802		5812	
Net costs for the company	5803		5813	
of which gross costs directly linked to training	58031		58131	
of which contributions paid and payments to collective funds	58032		58132	
of which grants and other financial advantages received (to deduct)	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Net costs for the company	5823		5833	
Total of initial initiatives of professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the company	5843		5853	