

OXURION NV

Auditor's report to the general meeting of shareholders, in accordance with Article 4 of the Transparency Directive¹, on the compliance of the consolidated financial statements in electronic format of Oxurion NV as at 31 December 2021 with the ESEF (European Single Electronic Format) requirements and taxonomy under Delegated Regulation (EU) 2019/815²

31 December 2021

Free translation

¹ Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC. This Directive has been transposed into Belgian law by the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market. However, the provisions relating to ESEF requirements have not yet been transposed into Belgian law.

² Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format. The Delegated Regulation is directly applicable under Belgian law.

AUDITOR'S REPORT TO THE GENERAL MEETING OF SHAREHOLDERS IN ACCORDANCE WITH ARTICLE 4 OF THE TRANSPARENCY DIRECTIVE³ ON THE COMPLIANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS IN ELECTRONIC FORMAT OF OXURION NV AS AT 31 DECEMBER 2021 WITH THE ESEF (EUROPEAN SINGLE ELECTRONIC FORMAT) REQUIREMENTS AND TAXONOMY UNDER DELEGATED REGULATION (EU) 2019/815⁴

Mission

In accordance with Article 4 of the Transparency Directive⁵, the auditor's role is to report if the format and mark up of the consolidated financial statements in electronic format (hereinafter the "digital consolidated financial statements") is in accordance with the ESEF requirements and taxonomy, in particular with the provisions in force as defined in the ESEF Regulatory Technical Standards ("ESEF RTS") under the European delegated regulation 2019/815 of 17 December 2018 applicable to the digital consolidated financial statements as at 31 December 2021.

Responsibilities of the board of directors

The board of directors is responsible for preparation of the digital consolidated financial statements in accordance with the ESEF requirements and taxonomy (in particular with the provisions in force as defined in the ESEF Regulatory Technical Standards ("ESEF RTS") applicable to the digital consolidated financial statements as at 31 December 2021.

This responsibility includes selecting and applying the most appropriate methods for preparing the digital consolidated financial statements. In addition, the responsibility of the board of directors includes the design, implementation and maintenance of relevant systems and processes relating to the preparation of digital consolidated financial statements that are free from material misstatement, whether due to fraud or error. The board of directors must verify that the digital consolidated financial statements correspond to the user-readable consolidated financial statements.

³ Ibid. 1.

⁴ Ibid. 2.

⁵ Ibid. 1.

Responsibility of the auditor

It is our responsibility, based on our work, to express a conclusion that the format and mark up of the digital consolidated financial statements of Oxurion NV as at 31 December 2021 are, in all material respects, compliant with the ESEF Regulatory Technical Standards under the European delegated regulation.

We have carried out our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". This standard requires that we comply with ethical requirements and plan and carry out the audit so as to obtain reasonable assurance about whether we have identified anything that causes us to believe that the digital consolidated financial statements have not been prepared, in all material respects, in accordance with the ESEF regulatory technical standards to be applied by the Company.

The choice of work performed depends on our judgment and assessment of the risk of material misstatement in the digital consolidated financial statements and the statements of the board of directors. The work that we carried out included, among other things, the following procedures⁶:

- Verify if the digital consolidated financial statements in XHTML-format are prepared in accordance with article 3 of the European delegated regulation;
- Obtain an understanding of the Company's processes for tagging its digital consolidated financial statements and relevant internal controls for certification, with the aim of designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls, which are intended to provide reasonable assurance that the XBRL tagging of the digital consolidated financial statements is, in all material respects, compliant with ESEF regulatory technical standards;
- Obtain sufficient appropriate audit evidence on the effectiveness of the operation of relevant controls for the XBRL tagging of the digital consolidated financial statements of Oxurion NV as at 31 December 2021;
- Reconcile the tagged data with the audited consolidated financial statements of Oxurion NV as at 31 December 2021;
- Assess the completeness of the tags in the consolidated digital financial statements prepared by the Company;
- Assess the appropriateness of the Company's use of the iXBRL elements of the ESEF taxonomy and assess the creation of the extension taxonomy.

Our independence and quality control

We have complied with the independence and other ethical requirements of the legislation and regulations in force in Belgium applicable within the context of our mission. These requirements are based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional conduct.

Our audit firm applies the International Standard on Quality Control (ISQC) 1 and maintains a sophisticated system of quality control, including documented policies and procedures regarding ethical rules, professional standards and applicable legal and regulatory provisions.

Conclusion

Based on the work carried out, we are of the opinion that the format and mark up of the digital consolidated financial statements, included in the annual financial report, of Oxurion NV as at 31 December 2021 is, in all material respects, compliant with the ESEF requirements and taxonomy under the European delegated regulation.

In this report, we do not express an audit opinion, a review conclusion or any other assurance conclusion regarding the consolidated financial statements themselves. Our audit opinion on the consolidated financial statements is presented in the statutory/consolidated auditor's report dated 25 March 2022.

Other point

The consolidated financial statements of Oxurion NV were prepared by the board of directors of the Company on 24 March 2022 and were subject to statutory audit. This report is no reissue of our statutory auditor's report. Our auditor's report (signed on 25 March 2022) includes an unqualified opinion on the true and fair view of the assets and consolidated financial position of the Company as at 31 December 2021, together with its consolidated results and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and with legal and regulatory requirements applicable in Belgium.

Zaventem, 1 April 2022

BDO Bedrijfsrevisoren BV
Statutory auditor
Represented by Gert Claes