Oxurion NV
Gaston Geenslaan 1, 3001 Leuven, Belgium
PROSPECTUS FOR THE ADMISSION TO LISTING AND TRADING ON EURONEXT BRUSSELS OF UP TO 30,500,000 NEW SHARES

This prospectus (the "**EU Recovery Prospectus**") relates to the admission to trading on the regulated market of Euronext Brussels of up to 30,500,000 new shares of Oxurion NV ("**Issuer**" or "**Oxurion**" or the "**Company**") that may be issued by the Company upon conversion of up to 2,680 convertible bonds (the "**Convertible Bonds**") to be issued as part of a funding program set out in the issuance and subscription agreement entered into by the Company with Negma on 26 August 2021 as amended by means of the addendum dated 2 September 2022 (the "**Part B of the Funding Program**") (the "**New Shares**").

After their admission to listing and trading on Euronext Brussels, the New Shares will rank pari passu and be fungible with all other existing and outstanding shares of the Company (the term "**Shares**" as used herein refers to the New Shares and the existing shares on the date of the listing collectively).

This EU Recovery Prospectus was drawn up as a recovery prospectus in accordance with Article 14*bis*.1a) of the Prospectus Regulation. It constitutes a listing prospectus for purposes of Article 3(3) of the Prospectus Regulation, and its form and content was drawn up in accordance with Annex Va of the Prospectus Regulation and complies with Delegated Regulation 2019/979, Delegated Regulation 2019/980 and any other applicable legal and regulatory provisions. The English version of this EU Recovery Prospectus was approved by the Belgian Financial Services and Markets Authority (the "**FSMA**") on 30 August 2022. The FSMA only approves this EU Recovery Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the New Shares that are the subject of this EU Recovery Prospectus. Investors should make their own assessment as to the suitability of investing in the New Shares. A Dutch translation of the EU Recovery Prospectus is available on the Company's website.

An investment in the Shares involves significant risks and uncertainties and the investor could lose all or part of the invested capital. Prospective investors should read this entire document, and, in particular, should see the "Summary" and "Part 4: Risk Factors" beginning on page 4 for a discussion of certain factors that should be considered in connection with an investment in the Shares. In "Part 4: Risk Factors", the most material risk factors have been presented first within each (sub)category. Potential investors should carefully consider the risks referred to and the other warnings contained in this EU Recovery Prospectus before making any investment decision. The risks the Company faces include that it requires additional funding to continue the development of THR-149 ("**THR-149**" or the "**Clinical Asset**"). The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources over the 12-month period starting from the date of this EU Recovery Prospectus. The Company's ability to complete the milestones in the development of THR-149 will be put at risk if it is not able to access available funding due to the conditions attached to that funding, raise additional funding and/or reduce its expenditures when required to do so during this 12-month period starting from the date of this EU Recovery Prospectus, all of which is uncertain. Furthermore, if the Company is not able to access available funding due to the conditions attached to that funding, obtain additional funding and/or reduce its expenditures during this period, all of which is uncertain, its ability to continue as a going concern will be threatened.

The Company is also of the opinion that, even if it manages to attract sufficient funding allowing it to cover its working capital needs during the 12-month period starting from the date of this EU Recovery Prospectus, the Company will not have funds available at the end of this 12-month period, unless it is able to access its available funds given the conditions attached to that funding or to attract additional funding, and will therefore continue to face working capital difficulties and its ability to complete the milestones in the development of THR-149 will be put at risk unless in the interim it is able to access available funding in light of the conditions attached to that funding, raise additional funds, and/or reduce its working capital requirements when it is required to do so, all of which is uncertain. If the Company is not able to access available funding in light of the conditions attached to that funding, increase its funding, and/or reduce its expenditures when required to do so, all of which is uncertain, in the period starting 12 months after the date of this EU Recovery Prospectus, its ability to continue as a going concern will be threatened, which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment. The Company only has one clinical asset in development and it could fail, which would put the Company's ability to continue as a going concern at risk.

Neither the Company nor any of its representatives is making any representation to any investor regarding the legality of an investment in the Shares by such investor under the laws applicable to such investor. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares in their country of residence arising from the acquisition, holding or disposal of the Shares.

Without prejudice to the Company's obligation to publish supplements to the EU Recovery Prospectus when legally required, neither the delivery of this EU Recovery Prospectus nor any sale made at any time after the date hereof shall, under any circumstances, create any implication that there has not been any change in the Company's or the Group's affairs since the date hereof or that the information set forth in this EU Recovery Prospectus is correct as of any time since its date.

This EU Recovery Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This EU Recovery Prospectus does not constitute an offer to sell, or an invitation of an offer to purchase, any Shares in any jurisdiction in which such offer or invitation would be unlawful. The Company requires persons into whose possession this EU Recovery Prospectus comes to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Company accepts no legal responsibility for any violation by any person, whether or not a prospective purchaser of Shares, of any such restrictions.

The Company has not authorized any offer of the Shares to the public in any Member State of the European Economic Area or elsewhere.

The Shares have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Prospective purchasers are hereby notified that sellers of the Shares may be relying on an applicable exemption from the provisions of Section 5 of the U.S. Securities Act.

In accordance with Article 12.1 of the Prospectus Regulation, this EU Recovery Prospectus is valid for a period of 12 months from the date on which it was approved by the FSMA, which was on 30 August 2022. The obligation to publish a supplement to the EU Recovery Prospectus in accordance with Article 23 of the Prospectus Regulation in the event of an important new factor, a material mistake or a material inaccuracy is not applicable when the validity of this EU Recovery Prospectus has expired.

EU Recovery Prospectus dated 30 August 2022

I. TABLE OF CONTENTS

1. SUMMARY

Section A – Introduction and Warnings

1.1 Name and International Securities Identification Number (ISIN) of the Shares:

- Name: Oxurion NV ("**Issuer**" or "**Oxurion**" or the "**Company**")
- ISIN Code: BE0003846632

1.2 Identity and contact details of the issuer, including its legal entity identifier (LEI):

- The Issuer is a public limited liability company (*naamloze vennootschap* (NV)) incorporated under Belgian law, with its registered office at Gaston Geenslaan 1, 3001 Leuven, Belgium, registered with the Crossroads Bank for Enterprises (*Kruispuntbank voor Ondernemingen*) (LER Leuven) under the number 0881.620.924. The Issuer's telephone number is +32 (0) 16 75 13 10 and its website is www.oxurion.com and its email address is info@oxurion.com.
- LEI: 549300VWY8KVDFKLDM59

1.3 Identity and contact details of the competent authority which approved the EU Recovery Prospectus:

- Belgian Financial Services and Markets Authority ("**FSMA**") The FSMA can be contacted by phone (+32 (0)2 220 52 11), email (info@fsma.be) or via the contact form available on the FSMA's website (www.fsma.be).

1.4 EU Recovery Prospectus approval date: 30 August 2022

1.5 Warnings and information regarding subsequent use of the EU Recovery Prospectus:

This summary should be read as an introduction to the EU Recovery Prospectus. Any decision to invest in the Shares should be based on a consideration of the EU Recovery Prospectus as a whole by the investor. An investment in the Shares is subject to significant risk and uncertainty, and the investor could lose all or part of the invested capital. Some of the material business and market risks specific to Oxurion and the Shares include, but are not limited to:

- The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources over the 12-month period starting from the date of this EU Recovery Prospectus. The Company's ability to complete the milestones in the development of THR-149 (as defined below) will be put at risk if it is not able to access available funding due to the conditions attached to that funding, raise additional funding and/or reduce its expenditures when required to do so during the 12-month period starting from the date of this EU Recovery Prospectus, all of which is uncertain. Furthermore, if the Company is not able to access available funding due to the conditions attached to that funding, increase its funding and/or reduce its expenditures when required to do so, all of which is uncertain, during the 12-month period starting from the date of this EU Recovery Prospectus, its ability to continue as a going concern will be threatened, which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.
- The Company is also of the opinion that, even if it manages to attract sufficient funding allowing it to cover its working capital needs during the 12-month period starting from the date of this EU Recovery Prospectus, the Company will not have funds available at the end of this 12-month period, unless it is able to access its available funds given the conditions attached to that funding or to attract additional funding, and will therefore continue to face working capital difficulties and its ability to complete the milestones in the development of THR-149 will be put at risk unless in the interim it is able to access available funding in light of the conditions attached to that funding, raise additional funds, and/or reduce its working capital requirements when it is required to do so, all of which is uncertain. If the Company is not able to access available funding in light of the conditions attached to that funding, increase its funding, and/or reduce its expenditures when required to do so, all of which is uncertain, in the period starting 12 months after the date of this EU Recovery Prospectus, its ability to continue as a going concern will be threatened, which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.
- The Company requires additional funding to further the development of THR-149.
- The Company only has one clinical asset, THR-149, which could fail, be significantly delayed or could cause serious side effects.
- The Company may not obtain marketing authorization for THR-149 in important territories.
- THR-149 will have to compete against the established market for anti-VEGFs, which are widely accepted by physicians.
- THR-149 may be deemed to infringe on the patents or intellectual property rights of others.
- THR-149 is licensed from a third party, which creates the risk of the loss of the contractual rights, and THR-149 may not be adequately protected by Oxurion and its licensor's patents and other intellectual property rights .
- Oxurion relies on third parties to conduct the KALAHARI trial (as defined below) and to manufacture THR-149, which creates interdependencies and risks.
- The market price of the Shares may fluctuate widely in response to various factors that may be unrelated to the results of operations or the financial condition of the Company.
- Future capital increases by the Company could have a negative impact on the price of the Shares and could dilute the interests of existing shareholders.
- The Company will likely not be in a position to pay dividends in the near future and intends to retain all earnings.

Where a claim relating to the information contained in the EU Recovery Prospectus is brought before a court, the plaintiff investor might have to bear the costs of translating the EU Recovery Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the EU Recovery Prospectus, or where it does not provide, when read together with the other parts of the EU Recovery Prospectus, key information in order to aid investors when considering whether to invest in the Shares.

Section B – Key information on the Issuer

1.1 Legislation governing the Issuer's activities, country of incorporation and main activities:

- The Company is governed by Belgian law and EU laws applicable to commercial companies with their share capital open to public investment and by its articles of association. The Company's Belgian subsidiary (Oncurious NV, partially owned by VIB VZW) is regulated by Belgian law and EU laws, and its US subsidiary (ThromboGenics Inc.) is regulated by the laws of the State of New York and the other laws of the United States.
- Oxurion is a biopharmaceutical company developing ophthalmic therapies designed to improve and better preserve vision in patients with retinal vascular disorders including diabetic macular edema ("**DME**"), the leading cause of vision loss in diabetic patients worldwide.

- The Company has one drug candidate, THR-149, in Phase 2 clinical development.
- **THR-149** is a potent plasma kallikrein inhibitor being developed for up to 50% of DME patients showing suboptimal response to anti-VEGF therapy ("**THR-149**" or the "**Clinical Asset**"). THR-149 has completed a successful Part A dose-finding trial and started Part B of a Phase 2 clinical trial for DME, with topline results expected in mid-2023 (the "**KALAHARI trial**" or the "**Trial**").

1.2 Business and financial impact of the COVID-19 pandemic on the Issuer

The primary impact of the COVID-19 pandemic on the Company was to cause a short delay in the time required for completing Part A of the KALAHARI trial due to the increased time required to obtain regulatory approvals, recruit sites and to recruit patients and the increased strain on Clinical Research Organization (**"CRO"**) resources. While the absolute amount of the delay caused by the pandemic was not significant, given the significant costs related to the KALAHARI trial and the running cost of the Company, this contributed to the financial strain on the Company by delaying the data from Part A of the KALAHARI trial and increasing costs. Further, the issues mentioned above are expected to continue in the future and to impact the time required for the KALAHARI trial, but less significantly and this has to the extent possible been factored into the trial timelines.

Section C – Key information on the securities

1.1 Type, class and ISIN:

The New Shares are ordinary shares representing the share capital of the Issuer. All ordinary shares of the Company are fully paid, and rank *pari passu* in all respects with all other existing and outstanding shares of the Company (the term "**Shares**" is used herein to refer to the New Shares and the existing shares on the date of the listing collectively). All Shares are in registered or dematerialized form. Holders of Shares may elect, at any time, to have their registered Shares converted into dematerialized Shares, and *vice versa*, at their own expense.

1.2 Currency, denomination, nominal value, number of securities issued and ranking:

The New Shares are denominated in euro. The New Shares have no indication of nominal value. All Shares represent an equal share of the share capital and shall all rank junior to all debt (instruments) of the Company.

1.3 Restriction to the free transferability of Shares:

There are no restrictions on the transferability of the Shares, subject to applicable securities regulations.

1.4 Rights granted by the securities:

The holders of Shares have, in accordance with the Belgian Code of Companies and Associations and the Company's articles of association, the right to participate in the general meetings of shareholders and to exercise their voting rights therein (without prejudice to the applicable restrictions), the right to receive dividends (if any), the right to share in the assets in the event of winding up of the Company, a pre-emption right in the subscription of new shares in the event of share capital increases by cash contributions, in which the respective right is not limited or cancelled, the right to receive new shares of the Company in share capital increases by incorporation of reserves, and the right to information about the Company.

Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market

On 26 August 2021, the Company has entered into an issuance and subscription agreement with Negma Group Ltd ("**Negma**") pursuant to which Negma has committed to subscribe to up to EUR 30 million in the Company's equity through mandatory convertible bonds to be issued in tranches and subject to certain conditions (the "**Funding Program**"). As of the date of approval of this EU Recovery Prospectus, Negma has subscribed to EUR 5,525 million in convertible bonds (i.e. 2,210 convertible bonds), of which 2,010 convertible bonds have all been converted in exchange for (in aggregate) 7,536,282 new shares. As of the date of this EU Recovery Prospectus, 200 convertible bonds are outstanding under the Funding Program.

On 2 September 2022, the Company has entered into an addendum to the initial issuance and subscription agreement with Negma, pursuant to which the Company and Negma have agreed to amend the terms and conditions of part of the Funding Program for a total commitment amount of up to EUR 6 million in the Company's equity through mandatory convertible bonds to be issued in tranches and subject to certain conditions ("**Part B of the Funding Program**"). The remaining part of the Funding Program, for which the initial terms and conditions as set forth in the issuance and subscription agreement with Negma shall apply and remain unchanged, is referred to as "**Part A of the Funding Program"**. The terms of the Funding Program are more fully described in the board reports prepared in accordance with article 7:198 juncto articles 7:180, 7:191 and 7:193 of the BCCA dated 15 July 2021 (link) and 2 September 2022 and published on the Company's website (link).

This EU Recovery Prospectus relates to the admission to trading of the New Shares that may be issued upon conversion of up to 2,680 Convertible Bonds (consisting of up to 2,400 Class B Convertible Bonds (as defined below) and 280 W&C Fee Convertible Bonds (as defined below) that will be authorized under the Board of Directors' authorization of 5 September 2022) with a nominal value of EUR 2,500 each (i.e. an aggregate nominal value of EUR 6,700,000) which the Company's Board of Directors may decide to issue within the context of the authorized capital (to be subscribed by Negma in three or more tranches).

Under the Funding Program, based on the amounts drawn thus far, the Company potentially has access to up to EUR 25 million provided the Company can and does draw the maximum tranche on a monthly basis and the other conditions are met. 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.

Under Part B of the Funding Program, the Company potentially has access to an amount up to EUR 6 million by the end of this financial year 2022 (through the subscription by Negma to up to 2,400 zero coupon mandatory convertible bonds, each with a nominal value of EUR 2,500 (the "**Class B Convertible Bonds**"), provided the Company can and does draw the maximum tranches of Class B Convertible Bonds and the other conditions are met. 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. In consideration for this commitment for an amount of up to EUR 6 million by Negma, the waiver of a liquidity condition precedent (in relation to the "Average Daily Value Traded") and the waiver of the cool down period under the Issuance and Subscription Agreement in respect of Part B of the Funding Program, the Company has agreed, subject to certain terms and conditions, to grant Negma a waiver and commitment fee of an amount of EUR 700,000, payable in 280 additional convertible bonds to be issued by the Company to the Negma on the date of the issue of the first Class B Convertible Bonds (the "**W&C Fee Convertible Bonds"**). Part A of the Funding Program shall be suspended from 2 September 2022 (i.e., the date of the aforementioned addendum) until 31 December 2022, unless expressly agreed otherwise between

the Company and Negma in writing. Upon expiry of such period, Part A of the Funding Program will be automatically reactivated and the initial terms and conditions as set forth in the issuance and subscription agreement with Negma shall fully apply again for the remaining part of the total commitment of up to EUR 30 million (including, for the avoidance of doubt, all Class B Convertible Bonds that have not been issued and subscribed to in full during the relevant commitment period).

The conversion price for the Class B Convertible Bonds shall be equal to 80% of the lowest closing volume weighted average price of the Shares on Euronext Brussels over a period of 15 consecutive trading days expiring on the trading day immediately preceding the date of issuance of a conversion notice by Negma.
As the conversion price depends on the volume weighted average price of the Shares on Euronext Brussels prior to the conversion notice, it cannot be determined on the date of this EU Recovery Prospectus. This EU Recovery Prospectus relates to the admission to listing and trading of maximum 30,500,000 New Shares.
Each Convertible Bond has a duration of twelve (12) months as from the date of its issuance (the "**Maturity Date**"). Any Convertible Bonds not converted into Shares prior to the Maturity Date shall convert automatically into Shares on the Maturity Date.
The New Shares are expected to be admitted to trading on Euronext Brussels at the time of their issuance (i.e., upon conversion of the Convertible Bonds).

2. NAME OF THE ISSUER, COUNTRY OF INCORPORATION, LINK TO THE ISSUER'S WEBSITE

2.1 Name of Issuer

The legal and commercial name of the Company is Oxurion NV ("**Issuer**" or "**Oxurion**" or the "**Company**") with LEI Number 549300VWY8KVDFKLDM59. The Issuer's website is: www.oxurion.com

2.2 Country of Issuer, principal shareholders and governance

The Company is a limited liability company incorporated in the form of a public limited liability company (*Naamloze Vennootschap*) under the laws of Belgium, registered with the Crossroads Bank for Enterprises (*Kruispuntbank voor Ondernemingen*) (LER Leuven) under the number 0881.620.924. The Company was incorporated in Belgium on 30 May 2006, for an indefinite period of time. The Company's registered office is located at Gaston Geenslaan 1, 3001 Leuven, Belgium) (phone: +32 (0)16 75 13 10). At the date of approval of this EU Recovery Prospectus, the Company has around 34 members of personnel.

The Company qualifies as a listed company ("*société cotée" / "genoteerde vennootschap*") within the meaning of Article 1:11 Belgian Code of Companies and Associations ("**BCCA**"). It is a company whose securities are admitted to trading on a regulated market within the meaning of article 3, 7°of the Belgian Act of 21 November 2017 on the infrastructures for markets in financial instruments and transposing Directive 2014/65/EU and is therefore subject to the provisions of the BCCA relating to listed companies.

Other Belgian laws and EU laws applicable to commercial companies by which Company is governed, include the Belgian Corporate Governance Code (2020) (soft law, applicable in accordance with the "comply-or-explain" principle) setting forth the legal framework applicable to companies, Belgian Royal Decree of November 14, 2007 relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market, Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on Market Abuse, and other laws and regulations applicable to companies with their share capital open to public investment, and its articles of association. The Company has subsidiaries in Belgium and the United States with its Belgian subsidiary (Oncurious NV, partially owned by VIB VZW) being governed by Belgian and EU laws, and its United States subsidiary (ThromboGenics Inc.) being regulated by the laws of the State of New York and other laws of the United States (Oncurious NV and ThromboGenics Inc. together with the Company referred to as the "**Group**").

Based on the transparency declarations and other updates received by the Company, the Company's principal shareholders are:

- Thomas Clay (Epacria Capital Partners, LLC) and entities controlled by him, holding approximately 9.12% of the Shares issued by the Company;
- Baron Philippe Vlerick (Bareldam SA) and entities controlled by him, holding approximately 7.12% of the Shares issued by the Company;
- Fidelity Management & Research Company, LLC, holding approximately 6.28% of the Shares issued by the Company;
- Novartis Pharma AG, holding approximately 4.37% of the Shares issued by the Company; and
- NOSHAQ SA, holding approximately 2.09% of the Shares issued by the Company.

The Company's Board of Directors is comprised of the following seven directors:

- MeRoNo BV represented by Dr. Patrik De Haes, M.D., Non-Executive Director, Chairman
- Thomas Clay, Non-Executive, Independent Director
- Thomas Graney, Chief Executive Officer and Chief Financial Officer, Executive Director
- Dr. Adrienne Graves, Non-Executive, Independent Director
- Dr. David Guyer, M.D., Non-Executive, Independent Director
- Investea SRL represented by Emmanuèle Attout, Non-Executive, Independent Director
- Baron Philippe Vlerick, Non-Executive, Independent Director

The Company's day-to-day management is entrusted to its Chief Executive Officer, Thomas Graney.

2.3 Description of Business

The Company is engaged in the development of drugs to treat back-of-the-eye diseases, more specifically, ophthalmologic pharmaceuticals to treat vascular retinal disorders, specifically diabetic macular edema ("**DME**").

2.3.1 Oxurion's Disease Focus

DME is caused by Diabetic Retinopathy (**"DR**"), which is a complication of diabetes affecting the eye. DR is a chronic, progressive, sight-threatening, and life-altering disease, and is the leading cause of vision loss in working-age adults (20-65 years).[1]

[1] Saaddine JB et al. Arch Ophthalmol 2008;126(12):1740-1747; Fong DS et al; Retinopathy in diabetes. Diabetes Care 2004;27(suppl_1):s84-s87.

DME can present at any stage in the development of DR. DME occurs when DR damages blood vessels in the eye, allowing fluid to escape and to accumulate in the central part of the retina, leading to vision loss.

DR and DME are growing public health concerns due to the rapid growth in the number of people with diabetes globally. More than one in three people living with diabetes will develop some form of DR in their lifetime.[2] Along with the development of diabetes as a global health issue, the prevalence of DME is expected to rise for the foreseeable future. The market value for drugs to treat DME is estimated at approximately $5 billion annually.[3]

The current standard of care therapy for the treatment of DME is monthly injections in the eye with anti-vascular endothelial growth factor ("**anti-VEGF**") compounds. These intravitreal (**"IVT**") injections block the vascular endothelial growth factor ("**VEGF**") pathway, which is considered to be one of the key causes in the development of DME. Scientifically speaking, VEGF is a cytokine produced in conditions of cellular stress, resulting in increased vascular permeability/proliferation by binding to endothelial cell receptors. Anti-VEGF agents work by binding to VEGF to inhibit endothelial receptor binding.

However, anti-VEGFs have been shown to deliver suboptimal results in a significant portion of the patient population. Up to 50% of DME patients have an unsatisfactory visual response with anti-VEGF therapy, and in many cases anti-VEGFs fail to achieve a clinically meaningful visual improvement.[4] Moreover, despite the significant success of anti-VEGFs, physicians and patients constantly seek improved therapies, not only to expand treatment capabilities for the up to 50% of DME patients who respond suboptimally to anti-VEGFs, but also to deliver faster onset of action, better therapeutic effect, longer duration of response to treatment, and improved convenience of treatment through a simpler dosing regimen.

This is driving the development of the Company's clinical asset, THR-149 ("**THR-149"** or the "**Clinical Asset**"), which is designed to meet specific unmet needs in this market by treating DME patients who do not respond well to anti-VEGFs.

2.3.2 Alternative Treatments

The primary treatment for DME currently consists of IVT anti-VEGF therapies and IVT sustained-release corticosteroids, with anti-VEGF therapies representing more than 90% of the market in value terms. Oxurion is engaged in the development of alternatives to anti-VEGF therapies to treat vascular retinal disorders in the back-of-the-eye. THR-149 is being developed as a possible alternative to anti-VEGF therapy for the treatment of DME for those patients who do not respond well to anti-VEGF therapies. THR-149 is a bicyclic peptide and acts through inhibition of the plasma kallikrein kinin (PKaI-Kinin) system, which is a recognized a target for DME. Patients with DME have been shown to have elevated levels of plasma kallikrein. THR-149 inhibits the PKaI-kinin system, with the intent of hindering the further development of DME (including symptoms including retinal vascular permeability, inflammation and angiogenesis).

2.3.3 Status and recruitment of the KALAHARI trial

THR-149 has already had positive safety results from a Phase 1 safety trial and is engaged in a Phase 2 clinical trial for the treatment of DME (the "**KALAHARI trial**"). The KALAHARI trial is a Phase 2 randomized, multicenter clinical trial evaluating multiple IVT injections of THR-149 in DME patients previously showing a suboptimal response to anti-VEGF therapy. Part A of this Phase 2 trial (dose selection) was successfully completed in September 2021, and the first patient was treated in Part B of the KALAHARI trial in October 2021. This study will be conducted in ~80 sites in eight countries. Approximately 108 subjects will be randomized in Part B of the study.

The primary objective of Part B of the study is to assess the difference in treatment effect between THR-149 0.13mg (selected dose level from Part A) and aflibercept 2mg in terms of increase in best corrected visual acuity ("**BCVA**") from Baseline at Month 3. The other study objectives of this part of the study are to assess the efficacy of three monthly IVT injections of THR-149, to further assess the safety of three monthly IVT injections of THR-149, and to assess the efficacy and safety of a single flip-over injection (aflibercept or THR-149) when administered one month after three monthly IVT injections of THR-149 or aflibercept.

Topline data from Part B of the KALAHARI trial is expected in mid-2023.

3. RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY

3.1 Responsibility Statement

The Company, represented by its Board of Directors, assumes responsibility for the completeness and accuracy of all of the contents of this EU Recovery Prospectus.

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2 Yau JW et al. Diabetes Care 2012;35(3):556-564; Thomas RL et al. Diabetes ResClin Pract 2019;157:107840; Teo ZL et al. Ophthalmology 2021;128(11):1580-1591.

3 Market size estimates were derived from combination of datasets extracted from multiple sources including curative databases with subscription (Datamonitor Healthcare 2017-2020, Decision Resources Group 2019, GlobalData 2020) and publicly available data from the annual reports of publicly traded companies.

4 Sun JK and Kampol LM. Ophthalmic Res 2019;62:225-230.

The Company attests that the information contained or incorporated by reference in this EU Recovery Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

The audit reports incorporated by reference in this EU Recovery Prospectus have been drafted by BDO Bedrijfsrevisoren BV (RPR 0431.088.289), with registered offices at Da Vincilaan 9, box E.6, 1930 Zaventem, represented by Gert Claes, member of the Institute of Statutory Auditors (*Instituut van de Bedrijfsrevisoren*)("**BDO**"), for reports covering the period which ended immediately after the close of the Company's ordinary general shareholders' meeting of 3 May 2022 (the "**2022 Annual Meeting**"). This was the end of BDO's term as the Company's statutory auditor. Therefore, at the 2022 Annual Meeting, PWC Bedrijfsrevisoren BV (RLE 0429.501.944), with registered offices at Culliganlaan 5, 1J, 1831 Diegem, Belgium, represented by Didier Delanoye, member of the Institute of Statutory Auditors *(Instituut van de Bedrijfsrevisoren*), was appointed to replace BDO as the Company's statutory auditor (the "**Statutory Auditor**"). The Company has accurately reproduced certain information from such audit reports, and, as far as it is aware and able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading.

The EU Recovery Prospectus has been translated into Dutch. The Company is responsible for the consistency between the Dutch and the English versions of the EU Recovery Prospectus. In the case of discrepancies between the different versions of this EU Recovery Prospectus, the English version will prevail. However, the translation may be referred to and relied upon by investors in transactions with the Company.

3.2 EU Recovery Prospectus Approval

The Belgian Financial Services and Markets Authority ("**FSMA**") approved the English version of this EU Recovery Prospectus on 30 August 2022, as competent authority under the Prospectus Regulation.

The FSMA only approves this EU Recovery Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. This approval should not be considered as an endorsement either of the Issuer or of the quality of the Shares that are the subject of this EU Recovery Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares..

This EU Recovery Prospectus has been drawn up in accordance with Article 14*bis*.1a) of the Prospectus Regulation.

3.3 Forward Looking Statements

This EU Recovery Prospectus contains "forward-looking statements" within the meaning of the securities laws of certain jurisdictions.

In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "estimates," "anticipates," "expects," "intends," "may," "will," "plans," "continue," "on-going," "potential," "predict," "project," "target," "seek" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements appear in a number of places throughout this EU Recovery Prospectus. Forward-looking statements include statements regarding intentions, beliefs or current expectations concerning, among other things, results of operations, prospects, growth, strategies and the industry in which the Group operates.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not a guarantee of future performance. Potential investors should not place undue reliance on these forward-looking statements. Any forward-looking statements are made only as of the date of approval of this EU Recovery Prospectus, and neither the Company nor the Group intend, and do not assume any obligation, to update forward-looking statements set forth in this EU Recovery Prospectus.

4. RISK FACTORS

The risks and uncertainties that the Company believes to be material are described below. The occurrence of one or more of these risks may have a material adverse effect on the Company's cash flows, results of operations, financial condition and/or prospects and may even endanger the Company's ability to continue as a going concern. Moreover, the Company's share price could fall significantly if any of these risks were to materialize. Further, these risks and uncertainties may not be the only ones the Company faces. Additional risks, including those currently unknown or deemed immaterial, may also impair the Company's business operations.

The risk factors are presented in seven categories, depending on their nature. In each category, the risk factor which in the assessment of the Company is the most material, taking into account the negative impact on the Company (including any relevant mitigation measures) and the probability of its occurrence, is mentioned at the outset, and the remainder of the risks in each category are listed in order of importance based on the Company's assessment, although prospective investors should consider them all.

Prospective investors should also carefully read the detailed information set out elsewhere in this EU Recovery Prospectus (including any documents incorporated in it by reference) and reach their own view prior to making any investment decision.

4.1 Risks related to Insufficient Funding and Continuation as a Going Concern

4.1.1 The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources over the 12-month period starting from the date of this EU Recovery Prospectus. The Company's ability to complete the milestones in the development of THR-149 will be put at risk if it is not able to access available funding due to the conditions attached to that funding, raise additional funding and/or reduce its expenditures when required to do so during the 12-month period starting from the date of this EU Recovery Prospectus, all of which is uncertain. Furthermore, if the Company is not able to access available funding due to the conditions attached to that funding, increase its funding and/or reduce its expenditures when required to do so, all of which is uncertain, during the 12-month period starting from the date of this EU Recovery Prospectus, its ability to continue as a going concern will be threatened, which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment

The Company is of the opinion that it currently does not have sufficient working capital from fully committed sources to meet its capital requirements over the 12-month period following the approval of this EU Recovery Prospectus, as reflected in the qualified working capital statement set out in Section 12 of this EU Recovery Prospectus.

The Company included a statement in its 2020 Annual Report and its 2021 Annual Report that there is a material uncertainty with respect to the Company's ability to continue as a going concern. Furthermore, the Board of Directors has established that the net assets of the Company fell below one quarter of the share capital and convened a special general shareholders' meeting in accordance with article 7:228 of the BCCA, at which the shareholders decided (i) to continue the Company's operations and (ii) to approve the recovery measures proposed by the Board of Directors to improve the Company's equity.

Concerning the possible sources of funding, the Company has entered into an issuance and subscription agreement with Negma on 26 August 2021 pursuant to which Negma has committed to subscribe to up to EUR 30 million in the Company's equity through mandatory convertible bonds to be issued in tranches and subject to certain conditions (herein referred to as the "**Funding Program**"). Under the Funding Program, the Company currently has called EUR 5,000,000 out of the total commitment of up to EUR 30,000,000, in exchange for the issuance of 2,000 convertible bonds to Negma. In addition, the Company has paid to Negma EUR 525,000 in commitment fee convertible bonds (i.e., 210 commitment fee convertible bonds) in consideration for the commitment of Negma under the Funding Program. At the date of this EU Recovery Prospectus, of all 2,210 convertible bonds that have been issued under the Funding Program, 2,010 convertible bonds have been converted into shares of the Company upon conversion requests of Negma. .

On 2 September 2022, the Company has entered into an addendum to the initial issuance and subscription agreement with Negma, pursuant to which the Company and Negma have agreed to amend the terms and conditions of part of the Funding Program for a total commitment amount of up to EUR 6 million in the Company's equity through mandatory convertible bonds to be issued in tranches and subject to certain conditions (herein referred to as "**Part B of the Funding Program**"). As set out above, the remaining part of the Funding Program, for which the initial terms and conditions as set forth in the issuance and subscription agreement with Negma shall apply and remain unchanged, is referred to as "**Part A of the Funding Program**".

The terms of the Funding Program are more fully described in the board reports prepared in accordance with article 7:198 juncto articles 7:180, 7:191 and 7:193 of the BCCA dated 15 July 2021 (link) and 2 September 2022 and published on the Company's website (link) (respectively, the "**Negma Base Board Report**" and the "**Negma Class B Board Report**").

Under the Funding Program, based on the amounts drawn thus far, the Company potentially has access to up to EUR 25 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. Under Part B of the Funding Program, the Company potentially has access to an amount up to EUR 6 million by the end of financial year 2022 provided the Company can and does draw the maximum tranches and the other conditions are met. Part A of the Funding Program is suspended from 2 September 2022 (i.e., the date of the aforementioned addendum) until 31 December 2022, unless expressly agreed otherwise between the Company and Negma in writing. Upon expiry of such period, Part A of the Funding Program will be automatically reactivated and the initial terms and conditions as set forth in the issuance and subscription agreement with Negma shall fully apply again for the remaining part of the total commitment of up to EUR 30 million (including, for the avoidance of doubt, all Class B Convertible Bonds that have not been issued and subscribed to in full within the relevant commitment period).

Besides its possibility to draw future tranches from the Funding Program, the Company expects to meet its working capital requirements through a combination of debt and equity, including accessing the debt markets and/or raising additional equity capital and/or entering into licensing arrangements, all of which is uncertain.

Furthermore, the Company may consider outlicensing THR-149, which could reduce its costs because the licensor could pay all or part of the relevant trial, and potentially increase its revenues through upfront and milestone payments (and eventually royalties). For example, the Company may decide to out-license THR-149 in specific geographic markets. However, if due to cash constraints, the Company enters into a license at an inopportune moment or on disadvantageous terms, this could have a significant negative impact on the Company's valuation and on its shareholders.

The Company's ability to complete the milestones in the development of THR-149 will be put at risk if it is not able to access available funding due to the conditions attached to that funding, raise additional funding and/or reduce its expenditures when required to do so, all of which is uncertain, during the 12-month period starting from the date of this EU Recovery Prospectus. Furthermore, if the Company is not able to access available funding due to the conditions attached to that funding, increase its funding and/or reduce its expenditures when required to do so, all of which is uncertain, during the 12-month period starting from the date of this EU Recovery Prospectus, its ability to continue as a going concern will be threatened, which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment (please refer to Section 5.1 'Financial Statements Incorporated by Reference' and Section 12 'Working Capital Statement', for further information).

4.1.2 The Company is also of the opinion that, even if it manages to attract sufficient funding allowing it to cover its working capital needs during the 12-month period starting from the date of this EU Recovery Prospectus, the Company will not have funds available at the end of this 12-month period, unless it is able to access its available funds given the conditions attached to that funding or to attract additional funding, and will therefore continue to face working capital difficulties and its ability to complete the milestones in the development of its Clinical Asset will be put at risk unless in the interim it is able to access available funding in light of the conditions attached to that funding, raise additional funds, and/or reduce its working capital requirements when it is required to do so, all of which is uncertain. If the Company is not able to access available funding in light of the conditions attached to that funding, increase its funding, and/or reduce its expenditures when required to do so, all of which is uncertain, in the period starting 12 months after the date of this EU Recovery Prospectus, its ability to continue as a going concern will be threatened, which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment

In addition to the period of 12 months following the approval of this EU Recovery Prospectus as described in Section 4.1.1 of Section 4 'Risk Factors', the Company is also of the opinion that, even if it manages to attract sufficient funding allowing it to cover its working capital needs during the 12-month period starting from the date of this EU Recovery Prospectus, the Company will not have funds available at the end of this 12-month period unless it is able to access its available funds given the conditions attached to that funding or to attract additional funding. The Company will therefore continue to face working capital difficulties unless in the interim it is able to access available funding in light of the conditions attached to that funding, raise additional funds, and/or reduce its working capital requirements when it is required to do so, all of which is uncertain (please refer to Section 12 'Working Capital Statement', for further information).

Given that the KALAHARI trial for THR-149 in DME and other development activities are expected to continue after the end of the 12-month period following the date of the approval of this EU Recovery Prospectus, further funding will be required in the period starting 12 months after approval of this EU Recovery Prospectus, the amount of which is uncertain and depends on many factors, including the time required to complete the KALAHARI trial, whether the Company decides to undertake any Phase 3 trials itself or enter into a license with a third party for those trials and a myriad other factors impacting the development of a clinical asset such as the THR-149.

As described in Section 4.1.1 of Section 4 'Risk Factors', the Company has entered into the Funding Program. As is the case for the Company's funding needs during the 12-month period following the date of the approval of this EU Recovery Prospectus, the Company expects to meet its funding requirements during the period starting 12 months after approval of this EU Recovery Prospectus through a combination of debt and equity, hereby relying on Part B of the Funding Program and potentially relying in part on the remaining balance of the Funding Program, accessing the debt markets and/or raising additional equity capital and/or entering into licensing arrangements, all of which is uncertain. As described in Section 4.1.1 of Section 4 'Risk Factors', the Company may also consider further outlicensing of its Clinical Asset during the period starting 12 months after approval of this EU Recovery Prospectus to the extent the asset or territory remains available for licensing.

The Company's ability to complete the milestones in the development of THR-149 will be put at risk if it is not able to access available funding due to the conditions attached to that funding, raise additional funding and/or reduce its expenditures when required to do so, all of which is uncertain, in the period starting 12 months after the date of this EU Recovery Prospectus. If the Company is not able to access available funding in light of the conditions attached to that funding, increase its funding, and/or reduce its expenditures when required to do so, all of which is uncertain, in the period starting 12 months after the date of this EU Recovery Prospectus, its ability to continue as a going concern will be threatened, which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment (please refer to Section 5.1 'Financial Statements Incorporated by Reference' and Section 12 'Working Capital Statement', for further information).

4.1.3 The Company is a clinical stage biotech with no history of profitability due to substantial investments in product development, and the Company requires additional external funding on a going forward basis to continue and complete the development of THR-149, which, if not available when needed, could threaten the Company's ability to continue as a going concern.

As summarized in Section 2 of this EU Recovery Prospectus, Oxurion is dedicated to developing and bringing new pharmacologic treatments addressing important unmet clinical needs for the treatment of vascular retinal disorders to a commercial stage of development.

The Company only has one asset, THR-149, in the clinic after two of its Phase 2 clinical trials recently failed. Oxurion plans to continue preclinical testing, product development, regulatory compliance and the KALAHARI trial for the THR-149 in DME, which, together with anticipated general and administrative expenses, will result in significant additional investments for several years before achieving any return. These investments in THR-149 and related expenditures require Oxurion to attract significant additional external funding in order to realize the value of THR-149.

The extent of Oxurion's future financing needs depends on many factors, including the progress, costs and timing of its research and development activities, preclinical studies, the clinical trial, the costs of managing its patent and IP portfolio and obtaining regulatory approval, and the terms and timing of its product supply arrangements, commercial relationships, license agreements and other partnerships, and/or re-establishing sales and marketing capabilities. However, although the amount of additional funding that is required is uncertain, it is certain that substantial additional funding will be necessary to complete the Company's existing and future drug development programs.

The main cost will be the clinical trials for THR-149. The Company is currently engaged in the KALAHARI trial with THR-149 for DME, which the Company currently estimates will be completed in 2023. If that trial is successful, a number of Phase 3 clinical trials will be required before THR-149 is approved, which are larger and more expensive trials, and which are not expected to be completed until 2028. Oxurion does not know if it will generate positive clinical data, receive regulatory approval, or obtain reimbursement for THR-149. Further, the Company may encounter unforeseen events (potentially including expenses, difficulties, complications, delays and other unknown factors), all of which could impair Oxurion's ability to attract the additional funding required to complete the KALAHARI trial.

This means that Oxurion will have to attract significant additional funding from third parties to continue operations until 2028 before it is able to generate revenues from the marketing of THR-149. Alternatively, the Company could decide to enter into outlicensing arrangements for further development of THR-149 beyond Phase 2. This would reduce or eliminate future development costs and could generate revenues from milestone payments as early as 2023 or even earlier for certain markets.

Should Oxurion not be able to secure adequate future external funding to continue its development programs for THR-149 in a timely manner and/or to enter into outlicensing arrangements, this would have a material adverse effect on Oxurion as it may be forced to delay, reduce or terminate the development or commercialization of THR-149, out-license THR-149 prematurely, or not be able to take advantage of future business opportunities, all of which could potentially impair Oxurion's ability to sustain operations or to continue as a going concern.

If the KALAHARI trial is significantly delayed, the risk that it will be difficult to obtain additional funding for the KALAHARI trial increases substantially. If the KALAHARI trial fails, as was the case with Oxurion's Part A of the Phase 2 INTEGRAL trial for THR-687 in DME, funding will become extremely difficult and potentially impossible, and would threaten the Company's ability to continue as a going concern and potentially result in shareholders losing the total value of their investment (please refer to Section 4.1.1 and Section 4.1.2 of Section 4 'Risk Factors', for further information).

4.2 Clinical Development

4.2.1 The Company only has one product in development, which could fail, and which would threaten the Company's ability to continue as a going concern

Oxurion cannot market or promote THR-149 until it receivers all necessary regulatory approvals, which may never be received. Oxurion's success therefore depends on the Company's ability to successfully develop (or for a third party to successfully develop) THR-149 through completion of Phase 2 and Phase 3 clinical trials and regulatory marketing authorization.

Oxurion only has one clinical asset in the pipeline, which is in Phase 2 development, and a significant percentage of Phase 2 clinical trials fail, including that Oxurion has recently had two of its recent Phase 2 clinical trials fail. If the KALAHARI trial also fails, this would threaten the Company's ability to continue as a going concern (please refer to Section 4.1.1 and Section 4.1.2 of Section 4 'Risk Factors', for further information), which could result in shareholders losing the total value of their investment.

4.2.2 The KALAHARI trial for THR-149 in DME could be significantly delayed, which would threaten the Company's ability to continue as a going concern

The KALAHARI trial for THR-149 in DME may be delayed for a variety of reasons, including, but not limited to, delay in recruiting a sufficient number of suitable patients to participate in the KALAHARI trial and in having them complete the trial or return for follow-up; the recruitment and retention of clinical sites; the impact of COVID-19; maintaining the Company's relationships with its clinical research organizations ("**CROs**"), clinical investigators and clinical trial sites; the reliability of its third-party

manufacturing organizations; any possible safety or efficacy issues that could be raised in the future; potential delays in obtaining regulatory approval, and any supply failures or delays with respect to the clinical trial materials.

Patient enrolment and the inclusion of sites and investigators is a particularly significant factor in the timing of clinical trials and is affected by many factors including, but not limited to, the number of patients available for clinical trial, competing trials and patient concerns about COVID-19, as well as numerous other factors.

If Oxurion experiences lower/slower than expected enrolment in the KALAHARI trial for THR-149 in DME, the Trial may be delayed, may not be completed as envisaged or may become more expensive to complete, which would have an adverse impact on Oxurion's ability to raise funds (please refer to Section 4.1.1 of Section 4 'Risk Factors', for further information), as well as its business, prospects, financial condition and results of operations.

A significant delay in the KALAHARI trial could cause the costs of the Trial to increase and seriously impact the Company's value and ability to raise additional funding. Delays in clinical trials may be expected, but if it becomes significant, this would be likely to have a material adverse impact on the Company's activities, costs, and ultimately on its valuation, which would adversely impact shareholders, and eventually could threaten the Company's ability to continue as a going concern (please refer to Section 4.1.1 and Section 4.1.2 of Section 4 'Risk Factors', for further information), which could result in shareholders losing the total value of their investment.

4.2.3 THR-149 may develop adverse side effects that may delay or prevent marketing approval, which could threaten the Company's ability to continue as a going concern given that THR-149 is the only clinical asset that Oxurion has in the pipeline

THR-149 may cause undesirable side effects or have other properties that could delay or prevent further development or regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following marketing approval, if achieved.

At the clinical stage, adverse side effects could affect patient recruitment or the ability of enrolled patients to complete the trial or the completion of the KALAHARI trial itself.

Both the Phase 1 clinical trial and Part A of the KALAHARI trial have shown THR-149 to be safe. However, undesirable side effects could appear in subsequent clinical phases and could cause Oxurion or the regulators to interrupt, delay or halt clinical trial or, even if the trial are completed, could cause delay or denial of regulatory approval by the regulators or result in a more restrictive label.

Although some adverse effects are expected in a clinical trial, if THR-149 were to cause serious adverse effects, depending on their nature, this could have a significant adverse impact on Oxurion's ability to bring THR-149 to market (please refer to Section 4.1.1 and Section 4.1.2 of Section 4 'Risk Factors', for further information). This would impact the Company's valuation and ability to raise additional funding. Considering that THR-149 is the only clinical asset that Oxurion has in the pipeline (please refer to Section 4.2.1 of Section 4 'Risk Factors', for further information), if it were to cause serious adverse effects, this could threaten the Company's ability to continue as a going concern (please refer to Section 4.2.1 of Section 4 'Risk Factors', for further information), which could result in shareholders losing the total value of their investment.

4.3 Regulatory Risks

4.3.1 The Company may not obtain marketing authorization for THR-149 in important territories, which could have a significant adverse impact on shareholders given that THR-149 is the only clinical asset that Oxurion has in the pipeline

THR-149 must receive marketing approval from the regulators before it may be marketed and commercialized. Each regulator can impose its own requirements (thereby limiting the market potential), can request additional data before giving the marketing approval for the drug candidate, which can cause delay, or can refuse to give approval, even if such approval was already given by other regulators.

THR-149 is in a Phase 2 trial for DME, which may not be successful, and even if it is, THR-149 will require additional Phase 3 clinical trials, and ultimately may not receive the required marketing approval to be sold. Furthermore, clinical data is often susceptible to varying interpretations and analyses and even a product that performed satisfactorily during clinical trials may nonetheless fail to obtain regulatory approval for marketing. Due to the inherent risk in the development of biopharmaceutical products, it is possible that THR-149 will not be successfully developed and approved.

Once approved, products may also be subject to post-authorization safety trial or other pharmacovigilance or biovigilance activities, may be subject to dosing or other limitations on their uses, or may be withdrawn from the market for various reasons, including if they are shown to be unsafe or ineffective when used in a larger population, which may be different from the trial population studied prior to introducing the product on the market. It is also possible that regulatory approval guidelines may change during the product development and review process, making the chosen development strategy suboptimal. These factors may result in significant delays, increased trial costs, substantial changes to commercial assumptions or the failure of THR-149

to obtain marketing authorization. Furthermore, even if a marketing authorization is obtained, the regulator may impose ongoing requirements for potentially costly post-approval trial or post-market surveillance.

If THR-149 is not granted marketing authorization in important markets, this is likely to have a materially adverse effect on the Company's ability to generate revenues. Furthermore, if THR-149 were to be denied marketing authorization, funding would become extremely difficult, and would threaten the Company's ability to continue as a going concern and potentially result in shareholders losing the value of their investment (please refer to Section 4.1.1 and Section 4.1.2 of Section 4 'Risk Factors', for further information).

4.4 Market Acceptance Risk

4.4.1 THR-149 will have to compete against the established market for anti-VEGFs, which are widely accepted by physicians

Anti-VEGFs have wide-spread market acceptance with retina physicians for the treatment of DME (and wet AMD). Although up to 50% of DME patients do not respond adequately to anti-VEGF therapy,[5] retina physicians may resist trying THR-149, which addresses an innovative pathway and mechanism of action that may be perceived as untested. Moreover, given its novelty, THR-149 may result in unexpected correlations or the lack of correlations that would not be predicted based on the current standard of care, which may have an adverse impact on market acceptance. Furthermore, this type of advanced research sometimes requires additional preclinical and clinical activities to generate more extensive data and hence additional costs, triggering increased time to market and funding.

The market for treatments for vascular retinal disorders is characterized by increased innovation, and major investments are being made in new therapies and improving the existing standard of care, which is anti-VEGF therapies. Although Oxurion is focused a pathway that currently does not have significant competition, competitors with more financial wherewithal and other benefits may be currently developing, or may in the future develop, technologies and products that are equally or more effective, safe and/or economical than THR-149.

If THR-149 is not able to achieve market acceptance, this will reduce Oxurion's income and lower its valuation, which could have a material adverse impact on the Company and its shareholders, and could impact the Company's ability to continue as a going concern and potentially result in shareholders losing the value of their investment (please refer to Section 4.2.1 of Section 4 'Risk Factors', for further information).

4.4.2 Price setting, availability, and level of reimbursement for THR-149 by third parties is uncertain and may impede Oxurion's ability to be commercially successful

THR-149's commercial success will depend on the conditions for setting the sales price and conditions of reimbursement by the health agencies, insurance companies, health technology assessment agencies or other healthcare payers in the countries where THR-149 would be marketed.

As discussed in Section 7 of this Prospectus, THR-149 is geared at creating an alternative to anti-VEGF therapy. Considering THR-149's innovative nature and the lack of similar products, reimbursement levels are difficult to predict and Oxurion's ability to adopt an adequate pricing strategy is uncertain. THR-149 may not fit within the existing health technology assessment and reimbursement processes applied throughout the different jurisdictions in which it would be sold. THR-149 may also be subject to different reimbursement mechanisms and amounts depending on the jurisdiction in which it is being offered for sale. Moreover, anti-VEGF therapies will lose market exclusivity, which is expected to create downward pressure on price and reimbursement. There is also a general downward pressure on healthcare spending, including reimbursement and price levels, in most countries, due to, among other things, the current environment of healthcare cost control (e.g., international reference pricing) and increase in healthcare budgets caused by an aging population, which budget pressure will be further expanded by the impact of COVID-19.

If THR-149 fails to obtain favorable price and/or adequate reimbursement by third parties, such as insurance companies, governmental and other healthcare payers, this would impede Oxurion's ability to generate revenue from THR-149, which would have an adverse impact on its revenue, which in turn would have an impact on its valuation in the market and reduce the benefit to its shareholders to be derived from THR-149. If Oxurion is unable to generate revenue from THR-149, the Company's ability to continue as a going concern could be threatened, which could potentially result in shareholders losing the value of their investment (please refer to Section 4.2.1 of Section 4 'Risk Factors', for further information).

4.5 Legal Risks

[5] Sun JK and Kampol LM. Ophthalmic Res 2019;62:225-230.

4.5.1 *THR-149 may be deemed to infringe on the patents or other intellectual property rights of others, which could have a significant adverse impact on shareholders*

Oxurion's success depends on its ability to operate without infringing on or misappropriating the intellectual property rights of others. Oxurion cannot guarantee that its activities, or those of its licensors, will not infringe on the patents or other intellectual property rights owned by others.

There is significant litigation activity in the pharmaceutical industry regarding patents and other intellectual property rights. Oxurion or its licensors may expend significant time and effort and may incur substantial costs in litigation if the Company is required to defend patent or other intellectual property right claims regardless of whether the claims have any merit. Oxurion also cannot predict whether it or its licensors will prevail in any litigation.

If Oxurion or its licensors are found to have infringed the patents or other intellectual property rights of others, Oxurion or its licensors may be subject to substantial claims for damages, which could materially impact its cash flow and financial position. Oxurion may also be required to cease development, use or sale of THR-149, or be required to obtain a license for the disputed rights, which may not be available on commercially reasonable terms, if at all.

Although to date no patent infringement claim has been made against Oxurion, if THR-149 were to be found to infringe on the patents or other intellectual property of others, Oxurion could be liable for significant damages, potentially including a substantial unexpected royalty and potentially even be required to withdraw THR-149 from the market. This would have a material adverse impact on Oxurion's cash flow and reputation, which could result in the investors losing the total value of their investment.

4.5.2 *Product liability claims could be successfully brought against Oxurion or its partners, which could have a significant adverse impact on shareholders*

Product liability claims due to unpredicted adverse side effects of THR-149 may be brought against Oxurion or its partners by participants enrolled in clinical trial, patients, practitioners, researchers, other health/research professionals or others using, administering, or selling any of Oxurion's Clinical Asset once approved. Furthermore, JETREA® is a product developed by Oxurion and marketed by its partner, Inceptua, on its behalf, for the treatment of vitreomacular traction (VMT), which could also lead to product liability claims.

Oxurion is currently insured for product liability risks. However, claims could be made that exceed this insurance. Oxurion may incur substantial liability if it is found liable for product liability to the extent that such claims are not adequately covered by its insurance. Furthermore, a successful product liability claim (or even an unsuccessful one) could potentially harm the Company's reputation and hinder its ability to market other products, especially given that the Company has only one product in development (please refer to Section 4.2.1 of Section 4 'Risk Factors', for further information). To date, no such claims or legal actions have been filed against Oxurion, but this could happen in the future, in which case it could have a material adverse impact on the Company depending on the circumstances, resulting in a potential diminution of the Company's value and have an adverse impact on shareholders.

4.5.3 *Data protection violation or data breach claims may have an adverse effect on Oxurion's business, prospects, financial condition and results of operations and its ability to execute the KALAHARI trial, which could have a significant adverse impact on shareholders*

Oxurion is required to comply with applicable data protection laws, including the European Union's General Data Protection Regulation ("**GDPR**"), which imposes strict obligations and restrictions on the collection and use of personal data. This includes cybersecurity measures addressed to prevent loss or exposure of data, intrusion into or blockage of Oxurion's or its collaborators' systems. Even stricter requirements apply to sensitive data (including data related to health).

Oxurion collects, uses and stores personal data including sensitive data during the ordinary course of its operations. Oxurion's third-party vendors also have access to and process personal data, including sensitive data, on its behalf.

Oxurion has established processes and controls for compliance with its data protection obligations and for the proper prevention, detection and response to cybersecurity risk. This includes the fact that all data from its clinical trial is pseudonymized before being transferred to Oxurion or its vendors, which do not have access to any patient details concerning the subjects taking part in its clinical trial.

Oxurion has taken preventative measures and established procedures regarding data processing and data security. However, data protection violations, data breaches, loss of data and unauthorized access could still occur. This could result in legal claims or proceedings, liability under the data protection and other laws, significant regulatory penalties, disruption of Oxurion's operations and damage to its reputation.

A significant data protection violation or data breach could have a material adverse effect on Oxurion's business, prospects, financial condition and results of operations. As a biopharmaceutical company engaged in clinical trials, if the Company were to be considered a data protection risk by competent authorities, the CROs, investigators, hospitals, patients or third parties, it

would make it more difficult for the Company to recruit the clinical trial sites, clinical investigators, and patients required for its trials and hence more difficult to carry out the trials, potentially resulting in delay, and this could even impact approval of THR-149. This would result in a potential loss of value for the Company and its shareholders as the trials could take longer and become more expensive (please refer to Sections 4.2.2 'THR-149 could be significantly delayed' and 4.3.1 'The Company may not obtain marketing authorization for THR-149 in important territories' of Section 4 'Risk Factors', for further information).

4.6 Intellectual Property Protection

4.6.1 THR-149 is licensed from third parties, which creates risks of the loss of the license rights, and THR-149 may not be adequately protected by the patents and other intellectual property rights, which could have a significant adverse impact on shareholders

THR-149 is covered by several patent families, which are licensed to Oxurion. The Company's success will depend in part on its and its licensors' ability to obtain, maintain and enforce these patents and other intellectual property rights.

Licenses. THR-149 is the result of a license agreement with Bicycle Therapeutics for the intellectual property that protects THR-149. The conditions under which the Company may use this intellectual property include, but are not limited to, payments being due upon achievement of certain milestones and royalties on net sales of relevant products, as well as the performance of other obligations.

If Oxurion fails to comply with its obligations under the license agreement, the licensor may reduce the scope of the license or terminate the license, resulting in the loss of the use of the related intellectual property rights. Loss of the rights to the intellectual property protecting THR-149 is likely to mean that Oxurion is unable to develop, manufacture or sell its products or have them sold.

Patent Protection. Oxurion and its licensors have a robust patent portfolio protecting THR-149 in the most important markets. However, Oxurion cannot guarantee that it or its licensors will be able to obtain or maintain these patent rights against third-party challenges to their validity, scope and enforceability, potentially enabling competitors to circumvent the patents and to use the patented intellectual property, thereby depriving Oxurion of the protection it would expect against competitors. Moreover, Oxurion and its licensors have not sought to protect its intellectual property rights in all jurisdictions throughout the world, and may not be able to adequately enforce their intellectual property rights in the jurisdictions where they have sought or obtained protection.

A biopharmaceutical company such as Oxurion that licenses rights from third parties relies on being able to exercise those rights and that they will be enforceable and enforced, for its market and commercial value. Any diminution of those rights or that protection could have a material adverse impact on the Company and its shareholders, and therefore could result in a significant loss of investment. If Oxurion were to lose the license rights to THR-149, the Company's ability to continue as a going concern could be threatened (please refer to Section 4.1.1 of Section 4 'Risk Factors', for further information).

In summary, if Oxurion were to lose the license rights to THR-149, this would have a material impact on its business and its shareholders (please refer to Section 4.2.1 of Section 4 'Risk Factors', for further information). Furthermore, if Oxurion and its licensors would be unsuccessful in enforcing their patents and other intellectual property protection to protect THR-149, this could have a material adverse effect on the Company's ability to maximize the market potential of THR-149, which also could have a material impact on its business and its shareholders.

4.6.2 If Oxurion is not able to prevent disclosure of its trade secrets, know-how, or other proprietary information, the value of its technology and THR-149 could be significantly diminished, which could have a substantial adverse impact on shareholders

Oxurion relies on trade secret protection to protect its interests in its know-how and other proprietary information and processes for which patents are difficult to obtain or enforce, all of which constitutes confidential information.

Oxurion may not be able to protect its confidential information adequately. Oxurion has a policy of requiring anyone to which it discloses confidential information, including for example, its employees, actual or potential consultants, contract personnel, advisers, some investors and potential investors and third-party partners ("**Receiving Parties**"), to enter into confidentiality agreements. However, there is no assurance that such agreements will provide sufficient protection of confidential information in the event of any unauthorized use or disclosure of confidential information.

Furthermore, Oxurion cannot provide any assurance that any of its Receiving Parties, either accidentally or through willful misconduct, will not cause serious damage to its programs and/or its strategy, by, for example, disclosing confidential information to its competitors. It is also possible that confidential information could be obtained by third parties as a result of breaches of physical or electronic security systems of Oxurion, its Receiving Parties or other parties that have had access to its confidential information.

Any disclosure of confidential data into the public domain or to third parties could allow Oxurion's competitors to learn confidential information and use it in competition against Oxurion. In addition, others may independently discover Oxurion's confidential information through intrusion on its systems or those of third parties.

Enforcing Oxurion's rights against any misappropriation or unauthorized use and/or disclosure of confidential information is time-consuming and expensive, and may ultimately be unsuccessful, or may result in a remedy that is not commercially viable. If Oxurion were unable to protect its confidential information, this could significantly diminish the value of THR-149 by allowing competitors to gain access to competitive information, which could have a significant adverse impact on Oxurion and its shareholders. A clinical stage biopharmaceutical company such as Oxurion relies heavily on the confidentiality of its information and trade secrets for its market and commercial value and any loss of confidentiality with respect to THR-149 could have a material adverse impact on the Company and its shareholders, and therefore could result in a significant reduction in the Company's value and the shareholders' investment.

4.7 Risks related to reliance on third parties, key personnel, grants and tax carry forwards

4.7.1 Oxurion relies on third parties to conduct its clinical trial and to manufacture THR-149, which creates interdependencies and risks.

Oxurion has relied upon and plans to continue to rely upon third parties, including independent laboratories, clinical investigators, CROs and third-party manufacturers, to conduct its clinical trial and to manufacture THR-149.

Clinical trial. Oxurion relies on third parties for the execution of its preclinical trial and clinical trial and can control only certain aspects of their activities. However, Oxurion's reliance on these third parties does not relieve it of its regulatory responsibilities and it continues to be responsible for ensuring that the KALAHARI trial is conducted in accordance with the applicable protocol, scientific standards and legal and regulatory obligations, such as Good Laboratory Practice ("**GLP**"), Good Clinical Practice ("**GCP**") and Good Clinical Manufacturing ("**cGMP**") regulations. If Oxurion, third-party laboratories, clinical investigators or any of its CROs fail to comply with applicable GLPs, GCPs or the tested products do not meet cGMP regulations, the preclinical or clinical data may be deemed unreliable and regulators may deny approval or may require Oxurion to perform additional preclinical trials, clinical trials or other activities before approving further trials or the marketing applications for THR-149.

Further, with respect to the KALAHARI trial, the clinical investigators and CROs are not employees of Oxurion and Oxurion will not be able to control, other than by contract, the quality and extent of resources, including time, which they devote to THR-149 and the KALAHARI trial. The trial therefore may be extended, delayed or terminated if clinical investigators or CROs fail to devote sufficient quality resources to the development of THR-149, do not successfully carry out their contractual duties or obligations or meet expected deadlines, need to be replaced, or if the quality or accuracy of the clinical data they obtain is compromised due to their failure to adhere to Company's clinical protocols, regulatory requirements or for other reasons.

There are a limited number of third-party service providers that specialize in, or have the expertise required to, undertake Oxurion's preclinical and clinical trial in DME and other vascular retinal disorders. If Oxurion's relationships with these third-party CROs or clinical and preclinical investigators or laboratories would be compromised or terminated, it may not be able to enter into alternative arrangements with alternative CROs or clinical investigators or to do so on commercially reasonable terms. Switching or adding additional CROs (or investigators or laboratories) involves additional cost and requires management time and focus. In addition, the use of third-party service providers requires Oxurion to disclose its proprietary information to these third parties, which increases the risk that this information may be misappropriated.

If these third parties do not successfully carry out their contractual duties or meet expected deadlines, Oxurion's results of operations and the commercial prospects for THR-149 could be damaged, its costs could increase, and its ability to generate revenues could be delayed. Were this to occur, Oxurion may not be able to obtain regulatory approval for, or commercialize, THR-149 in a timely manner, or at all, and as a result, the Company and its shareholders could be substantially harmed.

Third-Party Manufacturers. Oxurion also relies on third-party manufacturers to produce and supply trial medication for its clinical trial, drug discovery, and development process, as well as for the commercial supply of JETREA®.

Due to the size of Oxurion's business, most goods and services are provided by only one and not several different suppliers, which creates the risk of loss of key suppliers. Expanding the supplier network would be time consuming and expensive as all source suppliers are subject to rigorous quality control standards. Oxurion's suppliers are required to adhere to strict contractual terms that include regulatory, quality (including adherence to cGMP), as well as anti-bribery and anti-corruption provisions.

Notwithstanding these contractual requirements, a third-party manufacturer may not comply with the required quality standards or devote sufficient resources to the manufacturing of Oxurion's products or may otherwise fail in the manufacturing of such compound, in which event the development and commercialization of THR-149 could be delayed (for example because of product reruns) or even terminated. Were concerns to arise with the manufacturing of THR-149, Oxurion's business could be substantially harmed.

In summary, Oxurion's reliance upon CROs and third-party manufacturers to conduct its clinical trial and to manufacture THR-149, creates risk to the Company and its shareholders. If these CROs and third-party manufacturers do not successfully carry out their contractual duties or meet expected deadlines, Oxurion may not be able to obtain regulatory approval for, or

commercialize, THR-149 and its business could be substantially harmed, which could have a significant negative impact on its shareholders.

4.7.2 Oxurion is subject to competition for its skilled personnel, and challenges in identifying and retaining key personnel could impair Oxurion's ability to do business

Oxurion is a small company with approximately 34 employees and managers. Oxurion's success depends on the continued contributions of Oxurion's CEO/CFO and his direct reports ("**Executive Committee**"), its scientific personnel, and on the Company's ability to develop and maintain important relationships with leading academic institutions, scientists and companies in the face of intense competition for such personnel, institutions and companies.

Oxurion's ability to compete in the highly competitive biotechnology and pharmaceuticals market depends on its ability to attract and retain highly qualified management, scientific and medical personnel. Many of the other biotechnology and pharmaceutical companies and academic institutions that Oxurion competes against for qualified personnel have greater financial and other resources and different risk profiles than Oxurion does.

The Company's CEO/CFO, Executive Committee members, and its key clinical and scientific personnel may terminate their employment or services with the Company at any time with relatively short notice. The departure of the CEO/CFO or certain Executive Committee members and clinical and scientific personnel may seriously and adversely affect Oxurion's business prospects, its clinical and research and development efforts, and its ability to obtain funding.

Although this has not occurred in the past, were Oxurion to lose key members of its personnel or be unable to attract and retain key personnel, this lack of resources would create risks for the business and THR-149 by preventing the Company from achieving its objectives due to the lack of qualified resources, which could have a significant negative impact on its shareholders.

4.7.3 Oxurion has obtained grants and subsidies, which would need to be reimbursed if it breaches the conditions

The terms of certain of Oxurion's grant agreements may significantly hamper Oxurion in its flexibility to choose a different location for its activities.

At the end of 2021, Oxurion has received several technological innovation grants in an amount of EUR 2.5 million, to support various research programs from an agency of the Flemish government that supports technological innovation in Flanders. If Oxurion fails to comply with its contractual obligations under the applicable technological innovation grant agreements, Oxurion could be forced to repay all or part of the grants received, which, for example, inhibit Oxurion's ability to relocate its activities without repaying the grants because certain of the grants require Oxurion to be located in Flanders. A violation of these grant agreements creates a risk of being required to repay EUR 2.5 million in grants, which would result in a loss of this amount to the Company and its shareholders.

4.7.4 Oxurion has significant deductible carry-forward tax losses and potential tax benefits in Belgium, which could be adversely affected by changes in Belgian legislation and regulation

Through the end of 2021, Oxurion had EUR 330 million of deductible carry-forward tax losses in Belgium.

Being active in research and development in Belgium, Oxurion benefits from a patent income deduction, tax credit for R&D expenses, tax exemption for regional grants and subsidies and tax advantages for qualified personnel as well as the expatriate regime for foreign researchers and executives. The introduction of a minimum taxable base and any other future adverse changes of Belgian tax legislation in relation to the items detailed above may materially adversely affect Oxurion's future average corporate tax rate, results of operations and financial position.

4.8 Risks relating to the Shares

4.8.1 The market price of the Shares may fluctuate widely in response to various factors

Publicly traded securities from time-to-time experience significant price and volume fluctuations that may be unrelated to the results of operations or the financial condition of the companies that have issued them. These market shifts may be more pronounced in the biotech market than in the broader market because the biotech market is considered to be riskier and may react more strongly to perceptions of market shifts. In addition, the market price of the existing shares has historically been volatile, ranging during the last 12 months prior to the date of approval of this EU Recovery Prospectus from a high of EUR 2.59 on 1 October 2021 and a low of EUR 0.20 on 23 August 2022. The market price of the Shares may continue to fluctuate significantly in response to a number of factors, some of which are beyond the Company's control, including fluctuations caused by results of the Company's clinical trial, changes in estimates by securities analysts and the potential or actual sales of the Shares, which is exacerbated because the Company has limited news flow and analyst coverage with approximately five analysts covering the stock.

The Company's existing shares also have a relatively limited trading volume. For example, the average daily trading volume of the Company's shares in July 2022 was 201,156 shares. An active trading market for the New Shares may not develop, and there is no guarantee that the existing active trading market for the shares can be sustained or that it will be sufficiently liquid. If an active trading market is not developed or sustained, the liquidity and trading price of the Shares of the Company could be adversely affected.

Any sale of a significant number of the Shares on the public markets, or the perception that such sales could or will occur, may adversely affect the market price of the Shares. The Company cannot make any predictions as to the sale of Shares or the perception on the market price of the Shares.

In addition, stock markets have recently experienced significant price and volume fluctuations, especially with respect to biotech stocks, including in the Company's view as a result of the ongoing COVID-19 pandemic on the macroeconomic outlook. These fluctuations and the Russian invasion in Ukraine have not always been related to the performance of the specific companies whose shares are traded. These fluctuations, as well as general economic and political conditions, could have an adverse effect on the market price of the Shares and the value of any investment.

4.8.2 Future capital increases by the Company could have a negative impact on the price of the Shares and could dilute the interests of existing shareholders

The Company will need to raise additional funds for the completion of the KALAHARI trial and is likely in the future to increase its share capital against cash or contributions in kind to finance its further development of its products or to strengthen its balance sheet. The Company has and may continue to issue subscription rights that are exercisable for new shares, or raise capital through public or private offerings of convertible debt (potentially in the context of the Funding Program, the loan facility entered into by the Company on 21 November 2021 with Kreos Capital VI (UK) Limited ("**Kreos**") and Pontifax Medison Finance (Israel) L.P. ("**Pontifax Israel**") and Pontifax Medison Finance (Cayman) L.P. ("**Pontifax Cayman**" and together with Pontifax Israel, "**Pontifax**") (Pontifax together with Kreos, the "**Lenders**") (the "**Loan Facility**") or otherwise) or equity securities, or rights to acquire these securities. In connection with such transactions, the Company may, subject to certain conditions, limit or decide to cancel preferential subscription rights of existing shareholders that would otherwise be applicable to capital increases through contributions in cash. In addition, preferential subscription rights do not apply to capital increases through contributions in kind. Such transactions could therefore dilute shareholders in the Company's share capital, potentially at a price below the stock price, which could have a negative impact on the price of the Shares and the shareholders.

The potential dilutive consequences of the Company's existing financing programs (i.e., the Funding Program and the Loan Facility) on the economic and voting rights of the shareholders of the Company, have been included in the Negma Base Board Report (link), the Negma Class B Board Report (link) and the board report dated 20 December 2021 prepared in accordance with articles 7:180, 7:191 and 7:193 of the BCCA in relation to the Loan Facility (the "**Loan Facility Board Report**"). The Negma Base Board Report, the Negma Class B Board Report and the Loan Facility Board Report should be read together with the respective reports prepared by the Statutory Auditor, which are available on the Company's website Base Board Report, (link) – Negma Class B Board Report and Board Report (link).

The Negma Base Board Report, provides for a *potential financial dilution* ranging from 20.63% to -7.95% (excluding subscription rights) and a potential *dilution of voting rights* ranging from 37.75% to 16.55% (including subscription rights) and from 35.14% to 11.79% (excluding subscription rights). The actual dilution will depend on the number of convertible bonds drawn by the Company under the Funding Program and the volume weighted average prices over a period of 15 consecutive trading days preceding each of Negma's conversion notices.

The Negma Class B Board Report, provides for a *potential financial dilution* ranging from 14.51% to –13.80% (excluding subscription rights) and a potential *dilution of voting rights* ranging from 38.70% to 18.40% (including subscription rights) and from 40.96% to 22.35% (excluding subscription rights). The actual dilution will depend on the number of Convertible Bonds drawn by the Company under Part B of the Funding Program. Based on a conversion price of EUR 2.90, the Loan Facility Board Report, provides for a potential *financial dilution* of 4.10% and a potential *dilution of voting rights* ranging from 8.15% (excluding subscription rights and conversion of existing bonds under the Funding Program) to 15.27% (including subscription rights and conversion of existing bonds under the Funding Program).

4.8.3 The Company will not be in a position to pay dividends in the near future and intends to retain all earnings

The Company is not allowed to declare any dividends as long as it does not have any distributable reserves in accordance with article 7:212 of the BCCA, and has not declared or paid dividends on the Shares in the past. Any declaration of dividends will be based upon the Company's earnings, financial condition, capital requirements and other factors considered important by the Board of Directors.

The Company is not required to declare dividends. Currently, the Board of Directors expects to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future as the Company expects losses to continue as a result of costs relating to the ongoing KALAHARI trial and for future R&D (please refer to Section 6 'Dividend Policy', for further information).

The Company therefore will not be in a in a position to pay dividends in the near future and intends to retain all earnings.

5. FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

5.1 Financial Statements Incorporated by Reference

This EU Recovery Prospectus must be read and construed in conjunction with the annual report and audited consolidated financial results of the Company prepared in accordance with IFRS for the financial year ended 31 December 2021, together with the related audit report thereon ("**2021 Annual Report**"). The 2021 Annual Report and audited consolidated financial statements of the Company prepared in accordance with IFRS for the financial year ended 31 December 2021, together with the related audit report thereon, were published on 25 March 2022.

The tables below include references to the relevant pages of the 2021 Annual Report (link: 2021 Annual Report), which pages are incorporated by reference into this EU Recovery Prospectus and should be read in conjunction with the relevant notes thereto (the non-incorporated parts are either not considered by the Company to be relevant for the investor or are covered elsewhere in this EU Recovery Prospectus):

Audited consolidated financial statements of the company for the financial period ended 31 December 2021, as set out in the 2021 Annual Report.	
Description of Section	**Starting Page**
Consolidated statement of profit and loss	p. 73
Consolidated statement of other comprehensive income	p. 73
Consolidated statement of financial position	p. 74
Consolidated statement of cash flows	p. 75
Consolidated statement of changes in equity	p. 76
Notes to the consolidated financial statements	p. 77
Auditor's report	p. 124

The audit of the statutory and consolidated financial statements of the Company is entrusted to the Statutory Auditor appointed at the ordinary general shareholders' meeting held on 3 May 2022 for a period ending at the ordinary general shareholders' meeting deciding on the annual statutory financial statements of 31 December 2024.

2021 Consolidated Financial Statements. BDO, the Company's previous statutory auditor, issued an unqualified audit opinion on the consolidated financial statements for the financial year ended 31 December 2021. Without modifying its audit opinion, BDO, included the following paragraph relating to a material uncertainty on going concern in its audit report:

"*We draw attention to section 5.5.3 (B) in the Consolidated Financial Statements, which indicates that the actual cash position of the Group is not sufficient to finance its operations during the next twelve months. The Group describes its action plan to safeguard its continuity during the next twelve months, and decided to maintain its valuation rules in the assumption of going concern. This is only justified if the Group will be successful in the timely and effective realization of its action plan. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.*"

Reference is made to Section 4.1 'Risks related to Insufficient Funding and Continuation as a Going Concern' of Section 4 'Risk Factors'.

5.2 Any significant change in the financial position of the Group since the 2021 Annual Report

Since the 2021 Annual Report,

- Negma has subscribed to EUR 2.5 million in convertible bonds (i.e., 1,000 convertible bonds), of which 800 have been converted in exchange for (in aggregate) 5,429,690 new shares.
- the Company has issued an aggregate of 7,226,039 new shares in the context of a private placement, pursuant to a capital increase in cash of approximately EUR 10 million that was decided by the Company's Board of Directors within the framework of the authorized capital with cancellation of the preferential subscription rights of existing shareholders of the Company in favor of (i) Fidelity Management & Research, (ii) NOSHAQ SA, (iii) Banque CPH CV, (iv) Bareldam SA and (v) ECP Liquid Fund 1, LLC (managed by Epacria Capital Partners, LLC) (jointly, the Investors) on 7 March 2022. The subscription price for the Private Placement Shares was EUR 1.44 per newly issued Private Placement Share.
- the Company decided to cease development of THR-687 after Part A of the Phase 2 INTEGRAL trial for THR-687 in DME in May 2022. Reference is made to Section 7 ('Trend Information') for further detail.
- the Company has repaid EUR 3 million under the Loan Facility in June 2022.

6. DIVIDEND POLICY

Belgian law and the Company's articles of association do not require the Company to declare dividends. As of 31 December 2021, the Company's accumulated losses are EUR 330.0 million and the Company does not have any distributable reserves. The Company is not allowed to declare any dividends as long as it does not have any distributable reserves in accordance with

article 7:212 of the BCCA. The Company has not declared or paid dividends on the shares in the past. The Board of Directors of the Company expects to continue to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future as the Company expects to continue to invest in the development of THR-149.

The Company's Articles of Association do not authorize the Board of Directors, in accordance with Articles 7:215 and following of the BCCA, to acquire its own Shares. In the absence of any distributable reserves, the Company does not envisage conducting a share buy back in the near future.

7. TREND INFORMATION

a. The most significant specific trends for the Issuer since the end of the financial year 2021 are as follows:

- The Company continues Part B of the KALAHARI trial (i.e. treatment of patients) with topline results expected in mid-2023.
- The Company decided to cease development of THR-687 after Part A of the Phase 2 INTEGRAL trial for THR-687 in DME in May 2022.
- After the decision not to proceed with the INTEGRAL trial of THR-687, the Company decided to reduce its personnel to align the personnel with the necessary operations for a company with one product in development. This resulted in an overall 25% reduction in force including both employees and contractors, which was done on a cross functional basis in June 2022 at a one-time cost of approximately EUR 250,000.

b. Oxurion is a biopharmaceutical company developing ophthalmic therapies designed to better preserve or improve vision in patients with vascular retinal disorders including DME, the leading cause of vision loss in diabetic patients worldwide. (please refer to Section 2 'Name of the Issuer, country of incorporation, link to the Issuer's website'). The market for the treatment of vascular retinal disorders continues to be competitive with a primary focus on anti-VEGF therapy. The Company has experienced increased competition for CROs and clinical investigators to support the Company's KALAHARI trial, and recruiting patients has also become somewhat more difficult, and this has been factored into the time estimates as much as possible for the KALAHARI trial.(please refer to Section 4.2.2 'THR-149 could be significantly delayed' of Section 4 'Risk Factors', for further information).

c. The primary impact of the COVID-19 pandemic on the Company was to cause a short delay in the time required for Part A of the KALAHARI trial due to the increased time necessary to obtain regulatory approvals, recruit sites and to recruit patients and the increased strain on CRO resources. While the absolute amount of the delay caused by the pandemic was not significant, given the costs related to the KALAHARI trial and the running cost of the Company, this contributed to the financial strain on the Company by delaying the data from Part A of the KALAHARI trial and increasing costs. Further, these issues are expected to continue in the future and to impact the time required for the KALAHARI trial, but less significantly and this has been factored into the time estimates as much as possible for the KALAHARI trial.

d. On February 24, 2022, Russia invaded Ukraine. Combined with the impact of the pandemic (as mentioned under c. above), the result has been significant price increases/inflation in Europe and the US. Although the Company does not have any supply chain or CRO activities with Ukraine, these general economic stressors could impact Oxurion generally. The KALAHARI trial has two 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.

8. TERMS AND CONDITIONS

On 2 September 2022, the Company has entered into an addendum to the initial issuance and subscription agreement with Negma, a limited liability company incorporated under the laws of the British Virgin Islands, with registered office at Craigmuir chambers, Road Town, Tortola, VG 1110, registered with the BVI Commercial Registry under number 1981121 (the **"Issuance and Subscription Agreement Addendum"**). Upon the terms and subject to the conditions of the Issance and Subscription Agreement Addendum, the Company and Negma have agreed to amend the terms and conditions of part of the Funding Program for a total commitment amount of up to EUR 6,000,000 (referred to as the ***Total Class B Commitment***) through the issuance and subscription of up to 2,400 zero coupon automatically convertible bonds (referred to as the ***Class B Convertible Bonds***), each with a nominal value of EUR 2,500, through several Tranches, to be called by the Company at its discretion (such call/request to Negma for subscription, a "**Tranche Call**") over a total commitment period as from the date of the Issuance and Subscription Agreement Addendum until 31 December 2022 (unless expressly agreed otherwise between the Company and Negma in writing) (***Part B of the Funding Program***).

Part A of the Funding Program is suspended until the expiry of the aforementioned total commitment period under Part B of the Funding Program, unless expressly agreed otherwise between the Company and Negma in writing. Upon expiry of such total commitment period period, Part A of the Funding Program will be automatically reactivated and the initial terms and conditions as set forth in the issuance and subscription agreement with Negma shall fully apply again for the remaining part of the total

commitment of up to EUR 30 million (including, for the avoidance of doubt, all Class B Convertible Bonds that have not been issued and subscribed to in full within the relevant commitment period).

Under the Funding Program, the Company currently has called EUR 5,000,000 out of the total commitment of up to EUR 30,000,000, in exchange for the issuance of 2,000 convertible bonds to Negma. In addition, the Company has paid to Negma EUR 525,000 in commitment fee convertible bonds (i.e., 210 commitment fee convertible bonds) in consideration for the commitment of Negma under the Funding Program. At the date of this EU Recovery Prospectus, of all 2,210 convertible bonds that have been issued under the Funding Program, 2,010 convertible bonds have been converted into shares of the Company upon conversion requests of Negma. The new shares issued as a result of the conversion of these 2,010 convertible bonds were admitted to trading based on the exemption set out in article 1(5)(a) of the Prospectus Regulation and the Company's EU recovery prospectus dated 19 July 2022.

In consideration for the Total Class B Commitment of Negma under Part B of the Funding Program, the waiver by Negma of the condition precedent under the Issuance and Subscription Agreeement in relation to the average daily value traded over a period of 15 trading days not having been lower than EUR 50,000 under Part B of the Funding Program and the waiver of the cool down period under the Issuance and Subscription Agreement, and upon the terms and subject to the conditions set forth in the Issuance and Subscription Agreement Addendum, Negma shall be entitled to a waiver and commitment fee of EUR 700,000, payable in 280 convertible bonds (such bonds, the "**W&C Fee Convertible Bonds**"). As also indicated below, such waiver and commitment fee shall be due and payable on the date of the issue of the first Class B Convertible Bonds, upon the First Class B Tranche Closing (as defined below).

The right for the Company to draw a Tranche of Class B Convertible Bonds and the undertaking by Negma to subscribe to Class B Convertible Bonds under the Issuance and Subscription Agreement Addendum is subject to certain conditions, including the fulfilment (or waiver thereof by Negma) of certain conditions precedent relating to (i) due authorisation of the Class B Convertible Bonds, (ii) compliance with the Issuance and Subscription Agreement Addendum, (iii) confirmation of representations and warranties, (iv) no material adverse change having occurred, (v) no event of default being outstanding, (vi) the Total Commitment Period not having lapsed, (vii) the listing not being suspended, (viii) absence of inside information, (ix) absence of merger or consolidation, and (x) entering into share loan agreements by Negma. Contrary to what applies under Part A of the Funding Program, there is no liquidity requirement and no "cool down" period shall apply in relation to any Tranche Call under Part B of the Funding Program.

As mentioned above, the total commitment period under Part B of the Funding Program is the period between the date of the Issuance and Subscription Agreement Addendum until 31 December 2022, unless expressly agreed otherwise between the Company and Negma in writing. The Company shall be allowed to issue a Tranche Call over this total commitment period, at the earliest on the dates and each time up to the maximum aggregate number of Class B Convertible Bonds specified below, up to but not exceeding the Total Class B Commitment in aggregate :

Earliest date	**Maximum amount of commitment that can be drawn**
As from the date of the Issuance and Subscription Agreement Addendum	up to 800 Class B Convertible Bonds, representing an aggregate amount of EUR 2,000,000 of the Total Class B Commitment
7 October 2022	up to 1,320 Class B Convertible Bonds, representing an aggregate amount of EUR 3,300,000 of the Total Class B Commitment
7 November 2022	up to 1,860 Class B Convertible Bonds, representing an aggregate amount of EUR 4,650,000 of the Total Class B Commitment
7 December 2022	up to 2,400 Class B Convertible Bonds, representing an aggregate amount of EUR 6,000,000 of the Total Class B Commitment

Pursuant to the terms and conditions of the Issuance and Subscription Agreement Addendum, the Company shall issue (i) up to the (first) 800 Class B Convertible Bonds in a total amount of up to EUR 2,000,000 and (ii) 280 W&C Fee Convertible Bonds on, or at the earliest on, 5 September 2022 (the **"First Class B Tranche Closing"**).

Within the framework of Part B of the Funding Program, the Board of Directors approved the issuance of in aggregate up to 2,680 Convertible Bonds (of which 280 W&C Fee Convertible Bonds) for a total amount of EUR 6,700,000 (consisting of EUR 700,000 in W&C Fee Convertible Bonds) on 2 September 2022. At the date of this EU Recovery Prospectus, no Class B Convertible Bonds have been issued and converted yet. As set out above, the First Class B Tranche Closing is expected to take place on 5 September. Reference is made to the Negma Class B Board Report for further detail.

The Convertible Bonds constitute convertible bonds within the meaning of articles 7:65 and following of the BCCA and shall be convertible into new ordinary shares of the C

ompany (the "**New Shares**").

The conversion price for the Class B Convertible Bonds shall be equal to 80% of the lowest closing volume weighted average price of the Shares on Euronext Brussels over a period of fifteen consecutive trading days expiring on the trading day immediately preceding the date of issuance of a conversion notice by Negma. As the conversion price depends on the volume weighted average price of the Shares on Euronext Brussels prior to the conversion notice, it cannot be determined on the date of this EU Recovery Prospectus. This EU Recovery Prospectus relates to the admission to listing and trading of a maximum of 30,500,000 New Shares.

The maturity date of the Convertible Bonds will be twelve (12) months as from the date of its issuance (the "**Maturity Date**"). As of the issuance of the Convertible Bonds and up until the Maturity Date, Negma has the right to convert all or any of the Convertible Bonds (including accrued interest) at any time into New Shares. Any Convertible Bonds not converted into Shares prior to the Maturity Date shall convert automatically into Shares on the Maturity Date. The New Shares are expected to be admitted to trading on Euronext Brussels at the time of their issue (i.e. upon conversion of the Convertible Bonds). For further details on the terms and conditions of the Convertible Bonds reference is made to the Negma Class B Board Report (link).

Cancellation of the preferential subscription right of the existing shareholders

In the context of the issuance of Convertible Bonds, the Board of Directors cancelled or will cancel the statutory preferential subscription rights in favor of Negma, as referred to in article 7:193 BCCA.

For more information about the consequences of the Convertible Bonds for the economic and voting rights of the shareholders of the Company, reference is made to the Negma Class B Board Report. This Negma Class B Board Report should be read together with the report prepared in accordance with articles 7:179 §1, second paragraph and 7:191, third paragraph of the BCCA by the Statutory Auditor, which is available on the Company's website (link).

9. ESSENTIAL INFORMATION ON THE SHARES AND ON THEIR SUBSCRIPTION

ISIN number, name, type, class, denomination and currency of the New Shares

The New Shares will have the same ISIN code BE0003846632 as the shares representing the Company's share capital that are already admitted to trading on Euronext Brussels on the date of the EU Recovery Prospectus and will be fungible with those existing shares.

All Shares representing the share capital of the Company will trade under the symbol "OXUR."

The New Shares are ordinary shares representing the share capital of the Issuer, are fully paid, and rank *pari passu* in all respects with all other existing and outstanding shares of the Company. All of the New Shares belong to the same class of securities and are in registered or dematerialized form. Holders of New Shares may elect, at any time, to have their registered Shares converted into dematerialized Shares, and vice versa, at their own expense.

The New Shares are denominated in Euro and have no indication of nominal value.

Rights attached to the New Shares

The holders of New Shares have, in accordance with the BCCA and the Company's articles of association, the right to participate in the general meetings of shareholders and to exercise their voting rights therein (without prejudice to the applicable restrictions), the right to receive dividends (if any), the right to share in the assets in the event of winding up of the Company, a pre-emption right in the subscription of new shares in the event of share capital increases by cash contributions, in which the respective right is not limited or cancelled, the right to receive new shares of the Company in share capital increases by incorporation of reserves, and the right to information about the Company.

There are no restrictions on the transferability of the Shares.

10. REASONS FOR THE TRANSACTION AND USE OF PROCEEDS

The reason for the issue of the Convertible Bonds covered by this EU Recovery Prospectus is to fund the Company's operations and the further development of THR-149. The proceeds of the Convertible Bonds which will be used as follows:

1) Part B of the KALAHARI trial

   Part B of the KALAHARI trial. Part B of the KALAHARI trial is a 108-patient trial. As of the date of this EU Recovery Prospectus, twenty-three patients have been enrolled in Part B of the KALAHARI trial. Topline data are expected in mid-2023. Approximately 80% of the Proceeds will be used to partially fund Part B of this Trial.

2) General corporate purposes

   Approximately 20% of the Proceeds will be used to fund the Company's operating expenses.

The proceeds of the Convertible Bonds covered by this EU Recovery Prospectus will not be sufficient to complete Part B of the KALAHARI trial, which is expected to have top-line data in mid-2023 and to be completed in October 2023 (please refer to Section 4.1 'Risks related to Insufficient Funding and Continuation as a Going Concern' of Section 4 'Risk Factors' and Section

12 'Working Capital Statement', for further information). In addition to the proceeds from the Convertible Bonds, it is estimated that approximately EUR 15 million will be required for the costs of the KALAHARI trial.

11. RECEIPT OF STATE AID SUPPORT

In line with the impact of COVID-19 outlined in Section 7 'Trend Information', Oxurion utilized the relief and support measures proposed by the Belgian authorities in the following manner:

- Laboratory personnel were put on temporary unemployment receiving unemployment benefits offered by the state.
- The working days of other employees were reduced from 100% to 80% with COVID-19 unemployment compensation offered by the Belgian measures.
- Contractors voluntarily followed the same 20% reduction of working hours.
- Directors have agreed to a reduction of 20% of their compensation.

The above measure lasted from mid-April to the end of June 2020.

This information is provided solely under the responsibility of the Company, represented by the Board of Directors, which is responsible for the completeness and accuracy of all the contents of this EU Recovery Prospectus. The FSMA's role in approving the EU Recovery Prospectus is to scrutinize its completeness, comprehensibility and consistency, and the FSMA is not obliged to independently verify this statement with respect to the receipt of State Aid support.

12. WORKING CAPITAL STATEMENT

On the date of this EU Recovery Prospectus, the Company is of the opinion that it does not have sufficient working capital to meet its capital requirements from fully committed sources over the next 12 months from the date of approval of this EU Recovery Prospectus. Rather, the Company considers that, absent further sources of funds, it would run out of working capital in December 2022. The shortfall over the 12-month period from the date of approval of this EU Recovery Prospectus would be approximately EUR 15 million.

Negma.

The Company shall rely on Part B of the Funding Program to meet its working capital requirements. In addition, after Part B of the Funding Program expires at the end of 2022, it may again rely on the Funding Program to cover part of the working capital shortfall during the 12-month period following the date of approval of this EU Recovery Prospectus and thereafter for any remaining balance of the Program (which is unknown). However, the possibly subsequent reliance on the rest of the Funding Program was not taken into account for the purposes of this working capital statement because this is considered to be a back-up plan and the Company's ability to draw a tranche is subject to certain conditions such that it may not be able to draw a tranche were it to desire to do so.

As of date of this EU Recovery Prospectus, Negma has subscribed to EUR 5.525 million in convertible bonds, in exchange for 2,210 convertible bonds, of which 2,010 issued convertible bonds have been converted in exchange for (in aggregate) 7,536,282 new shares. The terms of the Funding Program are more fully described in the Negma Base Board Report issued in accordance with article 7:180, 7:191 and 7:193 of the BCCA dated 15 July 2021, and published on the Company's website (link).

Additional debt/equity. To cover a shortfall, the Company may also consider entering into additional debt facilities and/or raising additional equity capital with or without cancelling the preferential subscription rights of the existing shareholders (please refer to Sections 4.1.1 and 4.1.2 of Section 4 ('Risk Factors')).

Future capital increases by the Company could have a negative impact on the price of the Shares and could dilute the interests of existing shareholders (for further information about the dilution caused by future raises of equity capital for existing shareholders, please refer to Section 4.8.2 of Section 4 ('Risk Factors')). However, the Company's ability to obtain additional debt financing, or to raise additional equity capital, is uncertain and therefore is not included in this working capital statement.

Licensing THR-149. The working capital statement is based on THR-149 proceeding through the release of the top line data from Phase 2, and not being licensed during this period either in whole or in part, which is projected for mid-2023 (please refer to Section 5. 'Information concerning the Company's assets and liabilities, financial position and profits and losses' and Section 4.1 'Risks related to Insufficient Funding and Continuation as a Going Concern' of Section 4 'Risk Factors', for further information). However, the Company may envisage licensing THR-149 whereby a licensee would potentially pay all or part of the remaining costs of the clinical trial related to that Clinical Asset and the Company would also potentially receive milestone payments and/or royalties. Licensing may be advantageous to the Company in the short term to the extent that it would reduce its costs and possibly generate revenues from amounts received from the licensee. The Company will also consider licensing THR-149 in limited geographic markets. However, were the Company to need to out-license THR-149 prematurely due to cash constraints, this is likely to be disadvantageous to the Company and its shareholders if it does so at an inopportune moment, taking into account the potential revenues the Company could generate by outlicensing or commercializing THR-149 at a later stage that would maximize the benefit to the Company and its shareholders (please refer to Section 4.1.1 of Section 4 'Risk Factors', for further information). These disadvantages to the Company and its shareholders would be exacerbated further were the Company to reduce its working capital requirements by stopping or pausing the KALAHARI trial due to cash constraints, although this remains a possibility that is within the Company's control at any time.

Please refer to Sections 4.1.1 and 4.1.2 of Section 4 'Risk Factors', for further information on the working capital risk during (i) the 12-month period starting from the data of this EU Recovery Prospectus (Section 4.1.1) and (ii) the period starting 12 months after the date of the EU Recovery Prospectus (Section 4.1.2).

Period starting 12 months after the date of the EU Recovery Prospectus. In addition to the working capital risk during the period of 12 months following the date of this EU Recovery Prospectus, the Company is of the opinion that it also does not have sufficient working capital to meet its capital requirements over the period starting 12 months after the date of this EU Recovery Prospectus. The Company will therefore continue to face working capital difficulties unless in the interim it is able to access available funding in light of the conditions attached to that funding, raise additional funds, and/or reduce its working capital requirements when it is required to do so, all of which is uncertain (please refer to Section 4.1.2 of Section 4 'Risk Factors').

Given that the KALAHARI trial for THR-149 in DME and other development activities are expected to continue after the end of the 12-month period following the date of the approval of this EU Recovery Prospectus, further funding will be required the amount of which is uncertain and depends on many factors, including the timing of recruitment of the Trial and the impact of possible Phase 3 trials.

As is the case for the Company's working capital requirements during the 12-month period following the date of the approval of this EU Recovery Prospectus, the Company expects to meet its working capital requirements during the period starting 12 months after approval of this EU Recovery Prospectus through a combination of debt and equity, hereby potentially relying in part on the Funding Program, accessing the debt markets and/or raising additional equity capital and/or entering into licensing arrangements, all of which is uncertain. Furthermore, should the Company decide to rely in part on the available amount under the Funding Program, as described in Section 4.1.2 of Section 4 'Risk Factors' this would result in significant dilution of the existing shareholders of the Company and of the relative voting power of each share in the Company. (please refer to Section 15 'Dilution and shareholding after the issuance', for further information).

Please refer to Sections 4.1.1 and 4.1.2 of Section 4 'Risk Factors', for further information on the working capital risk during (i) the 12-month period starting from the data of this EU Recovery Prospectus (Section 4.1.1) and (ii) the period starting 12 months after the date of the EU Recovery Prospectus (Section 4.1.2).

13. CAPITALIZATION AND INDEBTEDNESS

Statement of capitalisation (in '000 euro)*	As at May 31, 2022	Negma (conversion 400 CBs)	Kreos repayment	Negma (subscription to a tranche of 400 bonds)	Negma (conversion 200 bonds)	As at the date of the transaction
Total current debt	**10.112**	**-1.080**	**-1.200**	**1.080**	**-540**	**8.372**
- Guaranteed	-					0
- Secured**	3.501		-1.200			2.301
- Unguaranteed / unsecured	6.611	-1.080		1.080	-540	6.071
Total non-current debt	**7.735**	**0**	**-1.800**	**0**	**0**	**5.935**
- Guaranteed	-					0
- Secured**	7.141		-1.800			5.341
- Unguaranteed / unsecured	594					594
Shareholder equity	**-791**	**1.080**	**0**	**-80**	**540**	**749**
- Share capital	58.593	1.000			500	60.093
- Share premium	250	0				250
- Accumulated losses	-54.452	-221		-80	-24	-54.777
- Other reserves	-5.182	301			64	-4.817
Total	**17.056**	**0**	**-3.000**	**1.000**	**0**	**15.056**

*Based upon unaudited results as at 31 May 2022.
**Made up of the lease liabilities secured by the assets that are contracted for and the Loan Facility secured by a business pledge and a pledge on part of the Company's intellectual property rights.

Statement of indebtedness (in '000 euro)*		As at May 31, 2022	Negma (conversion 400 CBs)	Kreos repayment	Negma (subscription to a tranche of 400 bonds)	Negma (conversion 200 bonds)	As at the date of the transaction
A	Cash	8.881		-3.000	1.000		6.881
B	Cash equivalents	-					-
C	Other current financial assets	248					248
D	**Liquidity (A+B+C)**	**9.129**	**0**	**-3.000**	**1.000**	**0**	**7.129**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	4.581	-1.080	-1.200	1.080	-540	2.841
F	Current portion of non-current financial debt	-					-
G	**Current financial indebtedness (E + F)**	**4.581**	**-1.080**	**-1.200**	**1.080**	**-540**	**2.841**
H	**Net current financial indebtedness (G - D)**	**-4.548**	**-1.080**	**1.800**	**80**	**-540**	**-4.288**
I	Non-current financial debt (excluding current portion and debt instruments)	-					-
J	Debt instruments	7.141		-1.800			5.341
K	Non-current trade and other payables	-					-
L	**Non-current financial indebtedness (I + J + K)**	**7.141**	**0**	**-1.800**	**0**	**0**	**5.341**
M	**Total financial indebtedness (H + L)**	**2.593**	**-1.080**	**0**	**80**	**-540**	**1.053**

*Based upon unaudited results as at 31 May 2022.

The current financial debt includes EUR 221,000 in lease liabilities. The non-current financial debt includes EUR 44,000 in lease liabilities.

The column for the position as at 31 May 2022 reflects (i) the closing position of the Company's accounts as of the end of May 2022 and (ii) reflects material changes in the capitalization / indebtedness situation of the Company since then, including:

- the conversion of 600 Convertible Bonds by Negma (representing an amount of EUR 1,500,000 and in exchange for in aggregate 4,449,298 new shares), which consist of (i) 180 Convertible Bonds converted on 7 June 2022 (in exchange for 1,216,216 new shares), (ii) 220 Convertible Bonds converted on 6 July 2022 (in exchange for 1,447,368 new shares), and (iii) 200 Convertible Bonds converted on 17 August 2022 (in exchange for 1,785,714 new shares). The amount of EUR 1,500,000 is taken into account in share capital, and the fair value adjustment related to this conversion (EUR 365.000) is considered under other reserves. The difference with the fair value adjustment as of 31 May 2022 is included under accumulated losses;
- the amount of EUR 3 million which the Company repaid under the Loan Facility in June 2022; and
- the subscription of 400 Convertible Bonds by Negma on 5 August 2022 under the Funding Program.

Apart from the above-mentioned financial indebtedness, the Company has the following indirect and contingent indebtedness:

- The Company has a provision for pension liabilities for a total amount as of 31 December 2021 of EUR 0.6 million;
- Contingent milestone and royalty payments for the development programs for THR-149, none of which would be due until Phase 3 of the KALAHARI trial, which would start in 2023, if at all.

Oxurion is required to make certain milestone payments to Bicycle upon the achievement of specified research, development, regulatory and commercial milestones of up to EUR 21 million (e.g., EUR 3 million related to the first Phase 3 trial if the Company decides to do one, and EUR 5 million when the first regulatory approval in either the United States or the European Union is granted for the first indication). In addition, to the extent any of the collaboration products covered by the licenses granted to Oxurion are commercialized, Bicycle would be entitled to receive tiered royalty payments of mid-single digits based on a percentage of net sales. Royalty payments are subject to certain reductions. Also, if Oxurion grants a sublicense to a third party for rights to the program for non-ophthalmic use, Bicycle would be entitled to receive tiered payments of mid-single digits to low-double digits (no higher than first quartile) based on a percentage of non-royalty sublicensing income. In line with IFRS principles, no provisions have been made in the Company's books for these payments.

14. CONFLICTS OF INTEREST

Not applicable.

15. DILUTION AND SHAREHOLDING AFTER THE ISSUANCE

The issue of up to 30,500,000 New Shares may result in significant dilution of the existing shareholders of the Company and of the relative voting power of each share in the Company. The table illustrates the potential dilution, based on a hypothetical conversion price (rounded) of EUR 0.22. The actual dilution will depend on the number of Convertible Bonds drawn by the Company under Part B of the Funding Program and the lowest volume weighted average price over a period of 15 consecutive trading days preceding each of Negma's conversion notices. Reference is made to the Negma Class B Board Report (link) for an illustration of the potential dilution based on a hypothetical conversion price of, respectively, EUR 0.20, EUR 0.28, EUR 0.40 and EUR 0.56.

1. Voting-dividend rights dilution

Excluding shares resulting from the exercise of Subscription Rights and shares resulting from the conversion of Kreos Bonds[6]	
Hypothetical Conversion Price (rounded)	€ 0.22
Number of existing shares	53,054,271
Hypothetical number of New Shares	30,500,000[7]
Total number of Shares after issuance of New Shares without exercise Subscription Rights and conversion of Kreos Bonds	83,554,271
Dilution	36.50%[8]
Including shares resulting from the exercise of Subscription Rights	
Hypothetical Conversion Price (rounded)	€ 0.22
Number of existing shares	53,054,271
Hypothetical number of New Shares	30,500,000
Number of exercised Subscription Rights	3,304,249
Total number of new (dilutive) shares	33,804,249
Total number of Shares after issuance of New Shares and exercise Subscription Rights[9]	86,858,520
Dilution	38.92%[10]
Including shares resulting from the exercise of Subscription Rights and shares resulting from the conversion of Kreos Bonds	
Hypothetical Conversion Price (rounded)	€ 0.22
Number of existing shares	53,054,271
Hypothetical number of New Shares	30,500,000
Number of exercised Subscription Rights	3,304,249
New shares to be issued upon conversion of Kreos Bonds[11]	2,413,793
Total number of new (dilutive) shares	36,218,042
Total number of Shares after issuance of New Shares, exercise Subscription Rights and conversion Kreos Bonds	89,272,313
Dilution	40.57%[12]

[6] 100 outstanding convertible bonds (in aggregate) issued by the Company to Kreos and Pontifax (collectively the '**Kreos Bonds**').
[7] Rounded result of the following calculation: 6,700,000 bonds * 0.22 EUR = 30,454,545.
[8] Calculated as follows: 1-(53,054,271/83,554,271) = 0.3650, or expressed as a percentage, 36.50%.
[9] Assuming grant, acceptance and exercise of all currently issued Subscription Rights.
[10] Calculated as follows: 1-(53,054,271/86,858,520) = 0.3892, or expressed as a percentage, 38.92%.
[11] Conversion price for the Kreos Bonds amounting to EUR 2.90 per share.
[12] Calculated as follows: 1-(53,054,271/89,272,313) = 0.4057, or expressed as a percentage, 40.57%.

2. Financial dilution

Excluding shares resulting from the exercise of Subscription Rights and shares resulting from the conversion of Kreos Bonds	
Hypothetical Issue Price (rounded)	€ 0.22
Before	
Number of existing shares	53,054,271
30 trading days average closing VWAP	€ 0.38
Market cap	€ 20,112,874.14
Market cap per share	€ 0.38
Issuance of New Shares	
Hypothetical number of New Shares	30,500,000
Cash/Contribution in kind	€ 6,700,000.00
After	
Market cap	€ 26,812,874.14
Number of Shares	83,554,271
Market cap per Share	€ 0.32
Dilution	15.32%[13]

16. DOCUMENTS AVAILABLE

The following sections of certain documents are available on the website of the Company (www.oxurion.com) and the sections of these documents mentioned below are incorporated by reference into this EU Recovery Prospectus. If no specific section is mentioned for any of the following documents, this document is incorporated by reference in this EU Recover Prospectus in its entirety.

<table>
<tr><th>Documents / sections of documents incorporated by reference</th><th>Hyperlink/Reference</th></tr>
<tr><td>The following sections of the 2021 Annual Report
(Article 19.1(j) of the Prospectus Regulation)</td><td>2021 Annual ReportAudited consolidated financial statements of the company for the financial period ended 31 December 2021, as set out in the annual report.
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<tr><td>Negma Class B Board Report
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</table>

[13] Calculated as follows: 1-((0.38*53,054,271)+(0.22*30,500,000))/(83,554,271)*0.38) = 0.1552, or expressed as a percentage, 15.52% (the percentage is calculated based upon non-rounded numbers).

Statutory Auditor report relating to the Negma Class B Board Report (Article 19.1(e) of the Prospectus Regulation)	(link)

Only the sections referred to specifically are incorporated by reference into this EU Recovery Prospectus, except in the case where no section is indicated in which case the entire document is incorporated by reference. The remainder of those documents and the other contents of the Company's website, including any websites accessible from hyperlinks on the Company's website, do not form part of and are not incorporated by reference into this EU Recovery Prospectus. The Company's deed of incorporation is filed, and the Company must file its amended and coordinated Articles of Association and all other deeds that are to be published, in the annexes to the Belgian State Gazette with the clerk's office of the commercial court of Leuven, where they are available to the public.

As mentioned above, a copy of the Company's most recent Articles of Association is also available on its website www.oxurion.com.

The annual statutory financial statements, together with the report of the Board of Directors and the audit report of the Statutory Auditor, as well as the consolidated financial statements, together with the report of the Board of Directors and the audit report of the Statutory Auditor thereon, are filed with the National Bank of Belgium, where they are available to the public. Furthermore, as a listed company, the Company has to publish an annual financial report (consisting of the financial information to be filed with the National Bank of Belgium and a responsibility statement) and a semi-annual financial report (which is unaudited and consists of condensed financial statements and a responsibility statement). These reports may be obtained (without charge) from the registered office of the Company and are made publicly available on the Company's website. All regulated information on the Company will be made available on STORI, the Belgian central storage mechanism, which is operated by the FSMA and can be accessed via stori.fsma.be or www.fsma.be.

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