Oxurion NV
Gaston Geenslaan 1, 3001 Leuven, Belgium
PROSPECTUS FOR THE ADMISSION TO LISTING AND TRADING ON EURONEXT BRUSSELS OF UP TO 250,000,000 NEW SHARES

This prospectus (the "**Prospectus**") relates to the admission to trading on the regulated market of Euronext Brussels of up to 250,000,000 new shares of Oxurion NV ("**Issuer**" or "**Oxurion**" or the "**Company**") that may be issued by the Company upon conversion of up to 1,834 convertible bonds (the "**Class B Convertible Bonds**") issued or 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 ("**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).

On the date of this Prospectus (and since the date of the EU Recovery Prospectus dated 30 August 2022), 1,600 Class B Convertible Bonds have been issued, of which 846 Class B Convertible Bonds have been converted into an aggregate of 67,713,024 shares. All of these 67,713,024 shares have been admitted to trading, of which (i) 13,213,024 shares pursuant to the 20% exemption rule and (ii) 54,500,000 shares pursuant to the up to 54,500,000 shares covered by the EU Recovery Prospectus approved on 30 August 2022, as supplemented by the Supplement approved on 8 November 2022. This Prospectus covers up to 250,000,000 (additional) New Shares that may be issued by the Company upon conversion of up to 1,834 Class B Convertible Bonds and that would, pursuant to such conversion, be admitted to trading prior to 22 November 2023.

This Prospectus was drawn up as a simplified prospectus in accordance with Article 14.1 (a) 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 Annexes 3 and 12 of the Delegated Regulation 2019/980 and complies with the Prospectus Regulation, Delegated Regulation 2019/979 and any other applicable legal and regulatory provisions. The English version of this Prospectus was approved by the Belgian Financial Services and Markets Authority (the "**FSMA**") on 22 November 2022. The FSMA only approves this 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 Prospectus. Investors should make their own assessment as to the suitability of investing in the New Shares. A Dutch translation of the 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 Prospectus before making any investment decision.

- **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 Prospectus.** The shortfall over the 12-month period from the date of approval of this Prospectus is estimated at approximately EUR 19 million. 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 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, which could lead to its liquidation or bankruptcy and 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's access to funds under Part B of the Funding Program is subject to certain conditions, such as the ability to obtain admission to listing of conversion shares in a timely manner. **In the very short term, the inability for the Company to draw under Part B of the Funding Program, a breach of the Company's contractual obligations under the Funding Program or an event of default under the Loan Facility (such as a breach of the minimum cash covenant) would have a material adverse impact on the Company's cash position and its shareholders, and could lead to the Company's liquidation or bankruptcy and the potential total loss by its shareholders of their entire investment.**
- The Company's access to funds under Part A of the Funding Program is subject to stringent conditions which are beyond the Company's control, including a condition that the "average daily value traded" over a period of 15 trading days prior to the relevant Tranche Closing may not be lower than EUR 50,000. It is uncertain whether the Company will be able to meet this condition under the current circumstances. **In the short term, starting in January (and absent other funding sources) the inability for the Company to draw under Part A of the Funding Program, a breach of the Company's contractual obligations under the Funding Program or an event of default under the Loan Facility would have a material adverse impact on the Company's cash position and its shareholders, and could lead to the Company's liquidation or bankruptcy and the potential total loss by its shareholders of their entire investment.** Reference is made to the auditor's opinion indicating a material uncertainty on going concern (following the auditor's audit of the consolidated financial statements both for the financial year ended 31 December 2021 (link) and its review of the Company's consolidated condensed financial information for the period ended 30 June 2022) (link).
- 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 Prospectus, the Company would 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 would therefore continue to face working capital difficulties and its ability to complete the milestones in the development of THR-149 would 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 Prospectus, its ability to continue as a going concern would be threatened, which would have a material adverse impact on the Company and its shareholders and could lead to its liquidation or bankruptcy and the potential total loss of their entire investment.
- The risks the Company faces include that it requires additional funding to continue the development of the Company's only clinical asset currently in development, THR-149 ("**THR-149**" or the "**Clinical Asset**"), which if not available when needed, would threaten the Company's ability to continue as a going concern, which could lead to its liquidation or bankruptcy and 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 currently in development and it could fail, which would put the Company's ability to continue as a going concern at risk, which could lead to its liquidation or bankruptcy and 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's shares have a relatively limited trading volume. 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. In particular, the sale of Shares issued upon conversion of the convertible bonds under the Funding Program, upon which the Company relies for its financing in the short term absent other funding sources, may continue to exert significant pressure on the market price as the Company continues to draw significant amounts under the Funding Program by issuing convertible bonds. Should the Company issue the 250,000,000 New Shares upon conversion of the Class B Convertible Bonds, it would result in a significant additional dilution of voting-dividend rights of 86.33% and an additional financial dilution of 61.66%.
- Furthermore, the significant dilution caused by the conversion of convertible bonds under the Funding Program is exacerbated by the sharp decrease in the Company's market price. If this downward trends persists, the 250,000,000 New Shares covered by this Prospectus may not be sufficient for the conversion of the convertible bonds issued or to be issued under Part B of the Funding Program (see Section 2.8.3 of Section 2 'Risk Factors).

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 Prospectus when legally required, neither the delivery of this 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 Prospectus is correct as of any time since its date.

This 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 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 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 Prospectus is valid for a period of 12 months from the date on which it was approved by the FSMA, which was on 22 November 2022. The obligation to publish a supplement to the 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 Prospectus has expired.

Prospectus dated 22 November 2022

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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 and operating 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 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	**Prospectus approval date: 22 November 2022**
1.5	**Warnings and information regarding subsequent use of the Prospectus:** This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on a consideration of the 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. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might have to bear the costs of translating the 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 Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.
Section B – Key information on the Issuer	
Who is the Issuer of the securities?	
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 working age 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 has started Part B of a Phase 2 clinical trial for DME. An interim analysis of at least 25% of the patients is planned with results expected before the end of 2022, with full

topline results expected in the second half of 2023 (the "**KALAHARI trial**" or the "**Trial**").

1.3 Major shareholders

The Company's principal shareholders are:

- Thomas Clay (Epacria Capital Partners, LLC) and entities controlled by him, holding approximately 4.89% of the shares issued by the Company;
- Baron Philippe Vlerick (Bareldam SA) and entities controlled by him, holding approximately 4.6% of the shares issued by the Company;
- Fidelity Management & Research Company, LLC, holding approximately 2.87% of the shares issued by the Company; and
- Novartis Pharma AG, holding approximately 2.00% of the shares issued by the Company.

At the date of this Prospectus, the Company is not directly or indirectly owned or controlled in the sense of Article 1:14 of the Belgian Code of Companies and Associations (considering that approximately 85.35% of its shares are held by the public).

1.4 Key directors

The Board of Directors is composed of the following seven (7) 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; and
- Baron Philippe Vlerick, Non-Executive, Independent Director.

1.5 Statutory auditor

The Company's statutory auditor is 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*).

What is the key financial information regarding the Issuer?

1.1 Selected financial information

Income statement for non-financial entities (equity securities)	**31/12/2021**	**31/12/2020**	**30/06/2022**	**30/06/2021**
Total revenue	1,128	2,078	260	333
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	-28,495	-28,620	-14,370	-16,213
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	-29,158	-28,012	-14,484	-15,858
Earnings per share	-0.77	-0.75	-0.32	-0.42

Balance sheet for non-financial entities (equity securities)	31/12/2021	31/12/2020	30/06/2022
Total assets	18,876	34,284	12,792
Total equity	-1,108	25,048	-1,568

Cash flow statement for non-financial entities (equity securities)	31/12/2021	31/12/2020	30/06/2022	30/06/2021
Relevant net Cash flows from operating activities and cash flows from investing activities and cash from financing activities	-14,793	-17,946	-6,010	-14,756

1.2 Other information

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.*"

PWC, the Company's current statutory auditor (replacing BDO), reiterated the above conclusion in its opinion on its limited review of the Company's consolidated condensed financial information for the period ended 30 June 2022:

"We draw attention to note 4 in the accompanying consolidated interim financial information, in which is stated that the actual liquidity position of the Group is not sufficient to fund its operations during the next twelve months. The Group has secured access to committed but conditional equity funding from Negma of €6.0 million until the end of the calendar year and an additional €19.0 million over the period from January 2023 to August 2023. This committed but conditional funding would be sufficient to fund the operations during the next twelve months. However, given the contingent nature of this funding, the Company is actively exploring the possibility of obtaining additional funding through debt, equity, or non-dilutive funding, including the licensing of THR-149 in non-key markets, or alternatively reducing its costs and investments so that there should be sufficient cash to continue its operations during the next twelve months. The Board of Directors considers it reasonable to expect that there will be sufficient cash to continue its operations during the next twelve months, and therefore decided to continue its valuation rules under 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 Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter."

What are the key risks that are specific to the Issuer?

Some of the material business and market risks specific to the Company 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 Prospectus. The shortfall over the 12-month period from the date of approval of this Prospectus is estimated at approximately EUR 19 million. 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 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, which could lead to its liquidation or bankruptcy and 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's access to funds under Part B of the Funding Program and the Loan Facility is subject to certain conditions, such as the ability to obtain admission to listing of conversion shares in a timely manner. In the very short term, the inability for the Company to draw under Part B of the Funding Program, a breach of the Company's contractual obligations under the Funding Program or an event of default under the Loan Facility (such as a breach of the minimum cash covenant) will have a material adverse impact on the Company's cash position and its shareholders, and could lead to the Company's liquidation or bankruptcy and the potential total loss by its shareholders of their entire investment.
- The Company's access to funds under Part A of the Funding Program is subject to stringent conditions which are beyond the Company's control, including a condition that the "average daily value traded" over a period of 15 trading days prior to the relevant Tranche Closing may not be lower than EUR 50,000. It is uncertain whether the Company will be able to meet this condition. In the short term, starting in January (and absent other funding sources) the inability for the Company to draw under Part A of the Funding Program, a breach of the Company's contractual obligations under the Funding Program or an event of default under the Loan Facility (such as a breach of the minimum cash covenant) will have a material adverse impact on the Company's cash position and its shareholders, and could lead to the Company's liquidation or bankruptcy and the potential total loss by its shareholders of their entire investment. Reference is made to the auditor's report indicating a material uncertainty on going concern (following the auditor's audit of the consolidated financial statements for the financial year ended 31 December 2021 (link) and its review of the Company's consolidated condensed financial information for the period ended 30 June 2022) (link)).
- 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 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 Prospectus, its ability to continue as a going concern will be threatened, which could lead to its liquidation or bankruptcy and which will have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.
- The risks the Company faces include that it requires additional funding to continue the development of the Company's only clinical asset currently in development, THR-149 ("THR-149" or the "Clinical Asset"), which if not available when needed, could threaten the Company's ability to continue as a going concern, which could lead to its liquidation or bankruptcy and 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 currently in development and it could fail, which would put the Company's ability to continue as a going concern at risk.
- The sale of Shares issued upon conversion of the convertible bonds under the Funding Program, upon which the Company relies for its financing in the short term absent other funding sources, may continue to exert significant pressure on the market price as the Company continues to draw significant amounts under the Funding Program by issuing convertible bonds. Should the Company issue the 250,000,000 New Shares upon conversion of the Class B Convertible Bonds, it would result in a significant additional dilution of voting-dividend rights of 86.33% and an additional financial dilution of 61.66%.

- Furthermore, the significant dilution caused by the conversion of convertible bonds under the Funding Program is exacerbated by the sharp decrease in the Company's market price. If this downward trends persists, the 250,000,000 New Shares covered by this Prospectus may not be sufficient for the conversion of the convertible bonds issued or to be issued under Part B of the Funding Program.
- 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.

Section C – Key information on the securities

What are the mean features of the New Shares?

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. 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 Prospectus and will be fungible with those existing shares.

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

The New Shares are denominated in euro. The New Shares have no indication of nominal value. This Prospectus covers up to 250,000,000 new shares of the Company that may be issued by the Company upon conversion of up to 1,834 Class B Convertible Bonds and that would, pursuant to such conversion, be admitted to trading prior to 22 November 2023 (the "**New Shares**"). All Shares represent an equal share of the share capital and shall all rank junior to all debt (instruments) of the Company.

1.3 Rights attached to 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.

1.4 Restrictions to the free transferability of the Shares:

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

1.5 Dividend policy

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 continued development of THR-149.

Where will the New Shares be traded?

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) under the same trading symbol "OXUR" as the existing Shares.

What are the key risks that are specific to the securities?

Some of the material business and market risks specific to the Shares include, but are not limited to:

- 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.
- The Company's shares have a relatively limited trading volume. 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. In particular, the sale of Shares issued upon conversion of the convertible bonds under the Funding Program, upon which the Company relies for its financing in the short term absent other funding sources, may continue to exert significant pressure on the market price as the Company continues to draw significant amounts under the Funding Program by issuing convertible bonds.
- Furthermore, the significant dilution caused by the conversion of convertible bonds under the Funding Program is exacerbated by the sharp decrease in the Company's market price. If this downward trends persists, the 250,000,000 New Shares covered by this Prospectus may not be sufficient for the conversion of the convertible bonds issued or to be issued under Part B of the Funding Program. 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.

Section D – Key information on the admission to trading on a regulated market

Terms and conditions

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**").

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 (out of -not in addition to- the initial EUR 30 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 (but which is suspended up to 31 December 2022), is referred to as "**Part A of the Funding Program**". As of the date of approval of this Prospectus, Negma has subscribed to EUR 5,525 million in convertible bonds (i.e., 2,210 convertible bonds) under Part A of the Funding Program, that have all been converted in exchange for (in aggregate) 10,550,634 new shares.

On the date of this Prospectus (and since the date of the EU Recovery Prospectus dated 30 August 2022), 1,600 Class B Convertible Bonds have been issued under Part B of the Funding Program (of the in aggregate 2,680 Class B Convertible Bonds authorized under the Board of Directors' authorization of 2 September 2022 (see further below)), of which 846 Class B Convertible Bonds have been converted into an aggregate of 67,713,024 new shares under Part B of the Funding Program. All of these 67,713,024 shares (issued as a result of the conversions under Part B of Funding Program), have been admitted to trading, of which (i) 13,213,024 shares pursuant to the 20% exemption rule in accordance with article 1.5 (a) of the Prospectus Regulation and (ii) 54,500,000 shares pursuant to the up to 54,500,000 shares covered by the EU Recovery Prospectus approved on 30 August 2022, as supplemented by the Supplement approved on 8 November 2022.

This Prospectus relates to the admission to trading of up to 250,000,000 (additional) New Shares that may be issued upon conversion of up to 1,834 Class B Convertible Bonds and that would, pursuant to such conversion, be admitted to trading prior to 22 November 2023. These up to 1,834 Class B Convertible Bonds (including 1,554 with a nominal value of EUR 2,500 each and, hence, an aggregate nominal value of EUR 3,885,000and 280 , commitment fee convertible bonds, and which consist of (i) the 754 Class B Convertible Bonds that have been issued but not yet converted and (ii) the up to 1,080 remaining Class B Convertible Bonds that may be issued the Board of Directors within the context of the authorized capital under the Board of Directors' authorization of 2 September 2022.

Under the Funding Program, including both Parts A and B and based on the amounts drawn thus far, the Company potentially has access to up to EUR 21.7 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 (out of – not in addition to - the aforementioned amount of EUR 21.7 million) to an amount of up to EUR 2,700,000 (*ie* EUR 6 million minus the aggregate amount of EUR 3,300,000 drawn so far) 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 the condition precedent in relation to the average daily value traded over a period of 15 trading days prior to the relevant Tranche Closing not having been lower than EUR 50,000 under under Part A of the Funding Program (the "**Liquidity Condition**") 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 agreed, subject to certain terms and conditions, to grant Negma a waiver and commitment fee of an amount of EUR 700,000, that was paid in 280 additional Class B Convertible Bonds issued by the Company to Negma on 5 September 2022 (i.e. on the date of the issue of the first Class B Convertible Bonds). The conditions for Part B of the Funding Program will no longer apply after 31 December 2022. Part A of the Funding Program has been 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). However, since the Liquidity Condition is expressed as an amount in EUR and taking into account the Company's (reduced) stock price, it is currently uncertain whether the Company would be able to meet this Liquidity Condition and draw under Part A of the Funding Program absent trading from Negma. Starting in January, this Liquidity Condition will apply under Part A of the Funding Program and (absent other funding sources) the inability for the Company to draw under Part A of the Funding Program would have a material adverse impact on the Company's cash position and could lead to bankruptcy. As indicated above, this Liquidity Condition has been waived under Part B of the Funding Program. The Company's average daily value traded between 10 October 2022 and 31 October 2022 was 2,376,040 shares or EUR 166,322.80 (at a conversion price of EUR 0.07). During such period, the daily value traded was lower than EUR 50,000 on 10 to 13 October and on 20 October 2022.

Under Part B of the Funding Program, 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 Prospectus.

At the date of this Prospectus, a total of 3,810 convertible bonds have been issued under Part A of the Funding Program and Part B of the Funding Program together and, of these bonds, 3,056 convertible bonds have been converted into 78,263,658 shares of the Company upon conversion request of Negma.

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.

Reason for the Transaction and use of proceeds
1.1 Reasons for the Transaction This Prospectus is published for the admission on the regulated market of Euronext Brussels of up to 250,000,000 New Shares given the significant fall of the stock price of the Shares on Euronext Brussels since the publication of the previous prospectus (i.e. the EU Recovery Prospectus approved on 30 August 2022, as supplemented by the Supplement approved on 8 November 2022) and in order for the Company to cover further conversions of Class B Convertible Bonds issued or to be issued under Part B of the Funding Program. The reason for the issue of the Class B Convertible Bonds is to fund the Company's operations and the further development of THR-149.
1.2 Use of proceeds The proceeds of the Class B Convertible Bonds will be used (i) to fund Part B of the KALAHARI trial and (ii) for general corporate purposes.
Material conflicts of interests
Not applicable.

2. 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, which could lead to its liquidation or bankruptcy and which will have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment. 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 Prospectus (including any documents incorporated in it by reference) and reach their own view prior to making any investment decision.

2.1 Risks related to insufficient funding, continuation as a going Concern and potential bankruptcy

2.1.1 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 Prospectus. The shortfall over the 12-month period from the date of approval of this Prospectus is estimated at approximately EUR 19 million. 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 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 Prospectus, its ability to continue as a going concern will be threatened, could lead to its liquidation or bankruptcy and 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's access to funds under the Funding Program is subject to certain conditions, such as being able to obtain admission to listing of conversion shares on a timely basis.

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 Prospectus, as reflected in the qualified working capital statement set out in Section 17of this Prospectus. The shortfall over the 12-month period from the date of approval of this Prospectus is estimated at approximately EUR 19 million.

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 that took place on 9 November 2021 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. In accordance with article 7:229 of the BCCA, if the net-assets of the Company would fall below EUR 61,500 (the statutory minimum amount of share capital of a Belgian public limited liability company), each interested party would be entitled to request the competent commercial court to dissolve the Company. In such instance, the court may order the dissolution of the Company or grant a grace period within which the Company is allowed to remedy the situation.

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**"). The undertaking of Negma to subscribe to a new tranche is, among other things, subject to the fulfilment of (or waiver thereof) the condition that the average daily value traded over a period of fifteen trading days prior to the relevant Tranche Closing has not been lower than EUR 50,000 (the "**Liquidity Condition**"). There is no such Liquidity Condition under the Part B of the Funding Program. The Company's average daily volume traded between 10 October 2022 and 31 October 2022 was 2,376,040 shares or EUR 166,322.80 (at a conversion price of EUR 0.07). During such period, the daily value traded was lower than EUR 50,000 on 10 to 13 October and on 20 October 2022.] Under Part A of 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 Prospectus, all 2,210 convertible bonds that have been issued under Part A of the Funding Program have been converted into an aggregate of 10,550,634 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 (out of -not in addition to- the initial 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 "**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 (but which is suspended up to 31 December 2022), is referred to as "**Part A of the Funding Program**".

The terms of the Funding Program are more fully described in Section 13 of this Prospectus.

The Company's access to funds under Part B of the Funding Program is subject to certain conditions, such as the ability to obtain admission to listing of conversion shares in a timely manner. In the very short term, the inability for the Company to draw under Part B of the Funding Program, a breach of the Company's contractual obligations under the Funding Program or an event of default under the Loan Facility (such as a breach of the minimum cash covenant under the Loan Facility, *ie* requiring that the Company shall maintain a minimum aggregate amount of EUR 3 million cash on its bank account (the "**Minimum Cash Covenant**")) would have a material adverse impact on the Company's cash position and could lead to bankruptcy. As set forth in the Capitalization and Indebtedness Table in Section 18 of this Prospectus, the Company's cash position on 31 October 2022 was approximately EUR 4 million.

Under the Funding Program, based on the amounts drawn thus far, the Company potentially has access to up to EUR 21.7 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. Since the Liquidity Condition under Part A of the Funding Program is expressed as an amount in EUR and taking into account the Company's (reduced) stock price, it is currently uncertain whether the Company would be able to meet this condition and draw under Part A of the Funding Program in the future absent trading from Negma (see also further below).

Under Part B of the Funding Program, the Company potentially has access (out of – not in addition to - the aforementioned amount of EUR 21.7 million) to an amount up to EUR 2,700,000 (*i.e.,* EUR 6 million minus the aggregate amount of EUR 3,300,000 drawn so far; see also further below) by the end of financial year 2022 provided the Company can and does draw the maximum tranches and the other conditions are met. The conditions for Part B of the Funding Program will no longer apply after 31 December 2022. 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). However, since the Liquidity Condition under Part A of the Funding Program is expressed as an amount in EUR and taking into account the Company's (reduced) stock price (i.e., 0.11 per 17 November 2022), it is uncertain whether the Company would be able to meet this Liquidity Condition absent trading from Negma. Therefore, unless the Company's stock price increases, it is uncertain whether the Company would be able to draw under Part A of the Funding Program in the future, except to the extent that such trading continues. In the short term, starting in January, (and absent other funding sources), the inability for the Company to draw under Part A of the Funding Program, a breach of the Company's contractual obligations under the Funding Program, or an event of default under the Loan Facility (such as a breach of the Minimum Cash Covenant) would have a material adverse impact on the Company's cash position and could lead to bankruptcy. Reference is made to the auditor's report indicating a material uncertainty on going concern (see Section 10.1). As indicated above, the Liquidity Condition does not apply under Part B of the Funding Program.

At the date of this Prospectus, 1,600 Class B Convertible Bonds have been issued under Part B of the Funding Program and 84 Class B Convertible Bonds have been converted into 67,713,024 Shares of the Company upon conversion request of Negma.

Hence, at the date of this Prospectus, 3,810 convertible bonds have been issued under Part A of the Funding Program and Part B of the Funding Program together and, of these bonds, 3,056 convertible bonds have been converted into 78,263,658 Shares of the Company upon conversion requests of Negma. Besides its possibility to draw future tranches from the Funding Program, the Company is of the opinion that it does not have sufficient working capital to meet its capital requirements over the period starting 12 months after the date of this Prospectus. The Company will therefore 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, in particular taking into account the Company's current market capitalization.

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 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 Prospectus, its ability to continue as a going concern would be threatened, which could lead to its liquidation or bankruptcy and 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 10.1 'Financial Statements Incorporated by Reference' and Section 17 'Working Capital Statement', for further information).

2.1.2 *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 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 Prospectus, its ability to continue as a going concern will be threatened, which could lead to its liquidation or bankruptcy and will 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 Prospectus as described in Section 2.1.1 of Section 2 '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 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, in particular taking into account the Company's current market capitalization (please refer to Section 17 '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 Prospectus, further funding will be required in the period starting 12 months after approval of this 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 2.1.1 of Section 2 '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 Prospectus, the Company is of the opinion that it does not have sufficient working capital to meet its capital requirements over the period starting 12 months after the date of this 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.

The Company's ability to meet its funding requirements during the period starting 12 months after approval of this Prospectus through a combination of debt and equity, potentially including 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, is uncertain, in particular taking into account the Company's current market capitalization. As described in Section 2.1.1 of Section 2 'Risk Factors', the Company may also consider further outlicensing of THR-149 during the period starting 12 months after approval of this 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 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 particular taking into account the Company's current market capitalization, in the period starting 12 months after the date of this Prospectus, its ability to continue as a going concern will be threatened, could lead to its liquidation or bankruptcy and will 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.1 'Financial Statements Incorporated by Reference' and Section 17 'Working Capital Statement', for further information).

2.1.3 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, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment..

As summarized in Section 5 of this 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. From January 2019 until June 2022, the company had a net loss of over EUR 123 million.

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 clinical development.

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 during or 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, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment..

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 2.1.1 and Section 2.1.2 of Section 2 'Risk Factors', for further information).

2.2 Clinical Development

2.2.1 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, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.

Oxurion cannot market or promote THR-149 until it receives 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 2.1.1 and Section 2.1.2 of Section 2 'Risk Factors', for further information), which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company, and which could result in shareholders losing the total value of their investment.

2.2.2 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, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.

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.

COVID-19 did not directly impact the KALAHARI trial. Indirectly, COVID-19 delayed the KALAHARI trial because it impacted (i) potential patients for the trial, (ii) potential investigators for the KALAHARI trial, (iii) potential sites for the KALAHARI trial, (iv) strained CRO resources and (v) increased the time to obtain regulatory approvals. It is difficult to quantify the costs of such delay, but a reasonable estimate is EUR 5 million.

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 2.1.1 of Section 2 '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 2.1.1 and Section 2.1.2 of Section 2 'Risk Factors', for further information), which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and which could result in shareholders losing the total value of their investment.

2.2.3 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 currently 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 2.1.1 and Section 2.1.2 of Section 2 '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 currently has in the pipeline (please refer to Section 2.2.1 of Section 2 '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 2.2.1 of Section 2 'Risk Factors', for further information), which could result in shareholders losing the total value of their investment.

2.3 Regulatory Risks

2.3.1 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 2.1.1 and Section 2.1.2 of Section 2 'Risk Factors', for further information).

2.4 Market Acceptance Risk

2.4.1 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,[1] 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, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and potentially result in shareholders losing the value of their investment (please refer to Section 2.2.1 of Section 2 'Risk Factors', for further information).

2.4.2 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.

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

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 would have a material adverse impact on the Company and its shareholders and could lead to its liquidation or bankruptcy which could potentially result in shareholders losing the value of their investment (please refer to Section 2.2.1 of Section 2 'Risk Factors', for further information).

2.5 Legal Risks

2.5.1 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.

2.5.2 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 2.2.1 of Section 2 '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.

2.5.3 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 2.2.2 'THR-149 could be significantly delayed' and 2.3.1 'The Company may not obtain marketing authorization for THR-149 in important territories' of Section 2 'Risk Factors', for further information).

2.6 Intellectual Property Protection

2.6.1 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 which would have a material adverse impact on the Company and its shareholders and could lead to the Company's liquidation or bankruptcy and the potential total loss by the shareholders of their entire investment (please refer to Section 2.1.1 of Section 2 '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 2.2.1 of Section 2 '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.

2.6.2 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.

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

2.7.1 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.

2.7.2 *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.

2.7.3 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.

2.7.4 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.

2.8 Risks relating to the Shares

2.8.1 Future conversions of convertible bonds issued by the Company under the Funding Program could significantly dilute the interests of existing shareholders and such dilution is exacerbated by the sharp decrease in the Company's market price. If this downward trends persists, the 250,000,000 New Shares covered by this Prospectus may not be sufficient for the conversion of the convertible bonds issued or to be issued under Part B of the Funding Program.

The Company has and may continue to issue convertible bonds that are convertible for new shares in the context of the Funding Program (see also Section 2.8.3 of Section 2 'Risk Factors').

The conversion of convertible bonds under the Funding Program has caused and is expected to continue to cause significant dilution. Reference is made to Section 20 for further detail on the potential dilutive consequences of the Funding Program on the economic and voting rights of the shareholders of the Company. Please note that the total dilution for the shareholders might be higher than the one set out under Section 20, either, because the 250,000,000 New Shares shares might not be sufficient to cover the conversions of the convertible bonds issued or to be issued under Part B of the Funding Program (see further below), or, because the Company may issue Shares in addition to the ones to be issued under the Funding Program or the Loan Facility.

Due to conversions at increasing low prices, the number of shares issued by the Company has risen from 53,054,271 in August 2022 to 168,949,714 on the date of this Prospectus (i.e. a rise of 218% over a period of four months). Reference is made to the overview included in Section 12.3 for further detail. Should the Company issue the 250,000,000 New Shares upon conversion of the Class B Convertible Bonds, it would result in a significant additional dilution of voting-dividend rights of 86.33% and an additional financial dilution of 61.66%.

The significant dilution caused by the conversion of convertible bonds under the Funding Program is exacerbated by the sharp decrease in the Company's market price. If this downward trends persists, the 250,000,000 New Shares covered by this Prospectus may not be sufficient for the conversion of the convertible bonds issued or to be issued under Part B of the Funding Program. Reference is also made to the risk factor included under Section 2.8.3 of Section 2 'Risk Factors').

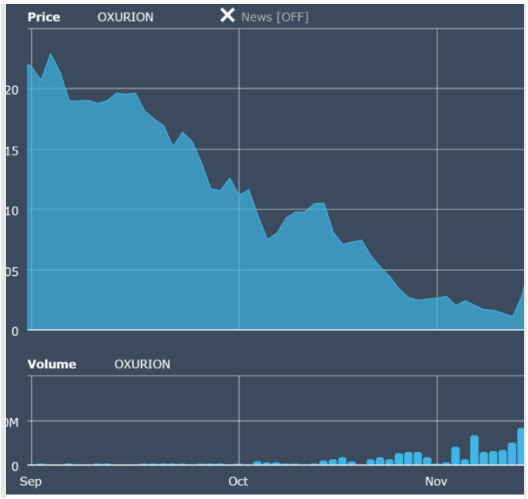
2.8.2 The market price of the Shares may fluctuate widely in response to various factors, including significant sales of new shares upon conversion of convertible bonds

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 Prospectus from a high of EUR 2.07 on 22 November 2021 and a low of EUR 0.01 on 10 November 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 September 2022 was 261,590 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. It is expected that the shares issued upon conversion of the convertible bonds under the Funding Program will be sold by Negma. Under the Funding Program, Negma has already converted for up to 63,557,776 shares between 29 September 2021 and 7 November 2022 (see Section 12.3). As it appears from Negma's transparency declaration dated 16 November 2022 (as published on the Company's website by means of the press release dated 17 November 2022 (link)), Negma had sold all of these shares. Such share sales may continue to exert significant pressure on the market price as the Company continues to draw significant amounts under the Funding Program, upon which the Company relies for its financing in the short term absent other funding sources, by issuing convertible bonds. The chart below illustrates the evolution of the stock price over the period of 2 September 2022 (i.e. start of Part B of the Funding Program) to 17 November 2022.[2]

[2] Source: https://live.euronext.com/en/product/equities/BE0003846632-XBRU.



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.

2.8.3 Future capital increases by the Company could have a negative impact on the price of the Shares and could significantly 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 (see also Sections 2.1.1 and 2.1.2 of Section 2 'Risk Factors'). It is uncertain whether the Company will be able to raise such additional funds and, if it manages to do so, such raise of additional funds may well be under less favourable conditions, in particular taking into account the Company's current market capitalization (see also Section 2.8.1 of Section 2 'Risk Factors').

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 (see also Section 2.8.1 of Section 2 'Risk Factors'). 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. Reference is also made to the risk factor included under Section 2.8.1 of Section 2 'Risk Factors'.

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 are set out in Section 20.

2.8.4 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 11 '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.

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 Prospectus.

The Company attests that the information contained or incorporated by reference in this 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 Prospectus have been drafted by BDO Bedrijfsrevisoren BV (RLE 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 consolidated condensed financial statements of the Company for the half-year ended 30 June 2022 have not been audited but the Statutory Auditor has conducted a limited review of these half-year consolidated financial statements.

The Company has accurately reproduced certain information from the audit reports incorporated by reference in this Prospectus, 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 Prospectus has been translated into Dutch. The Company is responsible for the consistency between the Dutch and the English versions of the Prospectus. In the case of discrepancies between the different versions of this 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 Prospectus Approval

The Belgian Financial Services and Markets Authority ("**FSMA**") approved the English version of this Prospectus on 22 November 2022, as competent authority under the Prospectus Regulation.

The FSMA only approves this 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 Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

This Prospectus has been drawn up as a simplified prospectus in accordance with Article 14.1 (a) of the Prospectus Regulation.

3.3 Forward Looking Statements

This 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 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 Prospectus, and neither the Company nor the Group intend, and do not assume any obligation, to update forward-looking statements set forth in this Prospectus.

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

4.1 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

4.2 Country of incorporation

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).

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**").

5. BUSINESS OVERVIEW

5.1 Principal activities

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**").

5.1.1 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).[3]

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.[4] 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.[5]

[3] 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.
[4] 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.
[5] 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.

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.[6] 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.

5.1.2 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).

5.1.3 Status and recruitment of the KALAHARI trial

THR-149 has already had positive safety results and promising efficacy 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.

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

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.

The Company intends to undertake an interim analysis of at least 25% of the study patients, with data expected before the end of 2022.

Full topline data from Part B of the KALAHARI trial is expected in the second half of 2023.

5.2 Material investments

The Company does not have material investments other than cash.

5.3 Significant changes impacting the issuer's operations and principal activities

As discussed in the Section 5.6 below under Regulatory disclosures, in May 2022, the Company decided not to proceed with the Phase 2 INTEGRAL trial of THR-687, an integrin antagonist, for DME. 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 done on a cross functional basis in June 2022, impacting employees and contractors.

5.4 Material contracts

Financing Agreements

Negma Convertible Bonds

Reference is made to Section 13 for a description of the Funding Program.

Kreos/Pontifax Convertible Loan

On 21 November 2021, the Company entered into the Loan Facility with the Lenders (i.e., Kreos Capital VI (UK) Limited, Pontifax Medison Finance (Israel) L.P. and Pontifax Medison Finance (Cayman) L.P.). Under the terms of the Loan Facility, the Lenders have agreed to make available to the Company a loan facility for a total amount of up to EUR 10 million which has been drawn down for the full amount by way of the issuance of 100 convertible bonds at an issue price of EUR 100,000 each. In addition, and subject to certain conditions, the Lenders and the Company may enter into a further a term loan of up to EUR 10 million on terms and conditions to be agreed in the future (the "Loan Facility"). Neither the Lenders nor the Company is obligated to agree such terms of the Term Loan, resulting in the Term Loan being fully contingent.

On 20 December 2021, the Company has issued 100 convertible bonds with a nominal value of EUR 100,000 each in the context of the Loan Facility (the "Kreos Bonds"). The Kreos Bonds constitute convertible bonds within the meaning of articles 7:65 and following of the BCCA and shall be convertible into "CB Shares". Upon conversion of the 100 Kreos Bonds, the Company

may issue up to 3,448,275 CB Shares (subject to adjustment of the conversion price as set forth below). The maturity date of the Convertible Bonds will be the last monthly repayment date of the amortizing period, i.e., on 1 January 2025 or 1 June 2025 (depending on whether there will be an interest only period extension). During the interest only period (which in principle shall end on 31 July 2022, unless extended based on the terms of the Loan Facility), (A) interest shall be capitalized at a rate of 2.00% and added to the accreted principal amount at the end of each interest period and (B) interest at a rate of 5.95% shall be paid in cash, in advance, at the beginning of any interest period. During the amortizing period, interest at a rate of 7.95% shall be paid in cash, in arrears, at the end of an interest period.

The undertakings in the Loan Facility include (among others):

- a minimum cash covenant;
- negative pledge restrictions and restrictions on disposals on the assets secured under the pledge agreement;
- restriction on incurrence of additional financial indebtedness, subject to certain agreed exceptions;
- general negative pledge undertaking and restriction on disposals of material part of property or business of the Company;
- general undertaking to preserve and maintain the subsistence and validity of all intellectual property necessary for its business and specific protective undertakings for certain of the identified core IP of the Company; and
- a condition subsequent undertaking to submit the change of control provisions of the Loan Documents for approval at the next shareholder meeting of the Company in accordance with the applicable provision of the BCCA.

As security for the obligations under the Loan Facility, the Company has entered into a pledge agreement, pursuant to which it has pledged its business and its intellectual property rights up to a secured amount of EUR 10,000,000 to Kreos.

The initial conversion price of the Kreos Bonds (the “Kreos Conversion Price”) is EUR 2.90 per share.

In the event the Company issues more than EUR 7.5 million convertible bonds to Negma between the issue date of the Kreos Bonds and the earlier of (i) 30th June 2022 or (ii) the date on which the Company has raised a gross amount (before costs and expenses) of at least EUR 30 million through an equity fundraising, the Kreos Conversion Price would be adjusted to 140% of the average conversion price of all shares issued to Negma during that period upon conversion of the Negma bonds (if lower than the Kreos Conversion Price). In the event that, between the issue date of the Kreos Bonds and the date falling 12 months after the Loan Facility (i.e. 22 November 2022, the Company issues any shares in the context of an equity financing at an issue price per share which represents a discount of more than 20% to the VWAP (volume-weighted average price) over the thirty trading days period preceding the date of such issuance of shares, the Kreos Conversion Price shall be adjusted to 140% of the average issue price of all shares issued by the Company in the context of any equity financing since the issue date of the Kreos Bonds (if lower than the Kreos Conversion Price).

As of the issuance of the Kreos Bonds and up until the maturity date, each bondholder shall have the right to convert all or any of the Kreos Bonds (including accrued interest) at any time into CB Shares. The Company shall have the right to require the conversion of all or any of the Kreos Bonds if within a period of thirty consecutive trading days prior to the conversion date, the closing price of the shares was higher than 140% of the Kreos Conversion Price for at least twenty trading days and provided that the number of CB Shares issuable upon conversion by

the Company shall not exceed the average weekly number of traded shares on Euronext Brussels during the preceding four weeks.

The CB Shares are expected to be admitted to trading on Euronext Brussels at the time of their issue (i.e., upon conversion of the Kreos Bonds). For this purpose, an application will be made for the admission to trading on the regulated market of Euronext Brussels of all CB Shares at the time of the issue of the CB Shares.

For more information about the consequences of the Kreos Bonds for the economic and voting rights of the shareholders of the Company, reference is made to Section 20 and the Loan Facility Board Report. This Loan Facility 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).

The Loan Facility was amended in June 2022 to repay EUR 3 million loan of the debt, leaving EUR 7 million still outstanding. Within that framework, the Minimum Cash Covenant under the Loan Facility has been reduced from EUR 4 million to EUR 3 million and the interest-only period has been extended until the end of the third quarter of 2022.

Research and Development Agreements

Bicycle Therapeutics

In August 2013, Oxurion entered into a research collaboration and license agreement with Bicycle Therapeutics (the “Bicycle Collaboration Agreement”). Under this agreement, Bicycle is responsible for identifying Bicycle-peptides related to the collaboration target, human plasma kallikrein, for use in various indications. Oxurion is responsible for further development and product commercialization after the defined research screening is performed by Bicycle.

The collaboration includes two stages. During Stage 1, which has been completed, Bicycle was obligated to perform specific research activities in accordance with the research plan focused on screening the target using the Bicycle platform to identify compounds that meet the criteria set by the parties. During Stage 2, which is ongoing, Oxurion has continued research activities on selected Bicycle-peptides with the goal of identifying compounds for further development and commercialization. THR-149 has been selected as a development compound under the Bicycle Collaboration Agreement.

Bicycle granted certain worldwide intellectual property rights to Oxurion for the development, manufacture and commercialization of licensed compounds associated with plasma kallikrein.

The Bicycle Collaboration Agreement provided an upfront payment of 1.0 million euro and potential additional research and development funding, at an agreed upon FTE rate, should the research effort require more than one FTE, or the research plan be amended or extended by Oxurion.

Oxurion is also 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).

Under the terms of the Bicycle Collaboration Agreement, to date Oxurion has paid milestones of approximately EUR 5 million. 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

In November 2017, the parties entered into an amendment to the Bicycle collaboration agreement. This amendment provides for additional research services to be performed by Bicycle related to the identification of additional Bicycle peptides binding to the target for Oxurion, in its discretion, to select as development compounds. Bicycle was obligated to perform the work in accordance with an amended research plan under Stage 1 of the collaboration and was funded at a specified FTE rate, plus any direct out of pocket expenses, and Oxurion was responsible for Stage 2 research and any development after the selection of a development compound. Bicycle has completed Stage 1 of the research plan. Additional milestones were added for the potential additional licensed compounds, consistent with those of the initial Bicycle Collaboration Agreement. This does not impact THR-149.

Galapagos

Oxurion has entered into a global and exclusive in-licensing agreement with Galapagos to develop and commercialize integrin antagonists for the treatment of diabetic eye disease ("Galapagos License Agreement"). The company's THR-687 asset is a result of this agreement. Oxurion has obtained the exclusive rights for the clinical development, manufacturing and commercialization under this agreement, while Galapagos is entitled to receive a non-refundable upfront fee for technology access, development milestone payments of up to EUR 12.5 million (e.g., EUR 1.5 million related to the first Phase 3 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, Galapagos would be entitled to receive certain sales-based milestone payments and tiered royalty payments of mid-single digits based on a percentage of net sales, except in the case of annual sales exceeding EUR 500 million, in which case the royalty is higher.

In September 2017, the parties entered into an amendment to the Galapagos License Agreement. According to this amendment, Oxurion has taken over the prosecution and maintenance of the licensed patents and consequently has acquired all rights in the licensed patents with effective date as of September 25, 2017. Oxurion will be entitled to deduct its documented and reasonable costs for prosecution and maintenance for the licensed patents from the royalty due and payable to Galapagos under the Galapagos License Agreement. In line with IFRS principles, no provisions have been made in the Company's books for these payments.

Clinical Trial Agreement

Syneos Health

Syneos Health ("Syneos") provides clinical research services for the development of THR-149. Services are billed on a project basis by way of work orders ("Work Orders") entered into based on a Master Services Agreement (the "MSA") for Clinical Research and Related Services dated as of August 19, 2016.

The MSA obligates the parties to use commercially reasonable efforts to progress the study in a timely manner and to meet any timelines for study milestones and target dates applying professional standards consistent with GCP and in adherence to applicable laws and regulations.

The major study milestones and target dates are described in the binding Work Orders that are entered into under the MSA. Subject to mutually agreed change orders, the Work Order constitutes a binding agreement, and the parties are obligated to use commercially reasonable efforts to comply with the timelines and budgets set in the Work Orders, unless a change order is agreed.

The Work Order for THR-149 specifies the basic parameters of the THR -149 study, including, without limitation, the scope of work, study-specific assumptions, estimated time period for completing services, estimated budget, payment and currency schedules, resource allocation and/or, as applicable, other specific services to be performed by Syneos. The budget contained in the THR-149 Work Order can be changed by way of a change order if there are changes in the scope of the work or the assumptions underlying the Work Order, provided that the change order must be agreed between the parties.

5.5 Legal and arbitration proceedings

There are not and have not been any governmental, legal or arbitration proceedings, nor is the Company aware of such proceedings pending or threatened, that may have or have in the previous twelve months had significant effects on the Group's financial position or profitability.

5.6 Regulatory disclosures

Please find below a summary of the inside information disclosed under the Regulation (EU) No 596/2014 over the last 12 months:

- On 18 November 2022, Oxurion announced it is planning an interim analysis of at least 25% of the patients for the KALAHARI Phase 2, Part B clinical trial. Results of the interim analysis are expected by year-end 2022 and full topline data from the trial is now expected in the second half of 2023. Reference is made to the press release dated 18 November 2022 as published on the Company's website (Press Release)

- On 2 September 2022, Oxurion announced it has amended its mandatory convertible bonds issuance and subscription agreement announced on April 6, 2021 ("funding program") with the Negma Group. Reference is made to the press release dated 2 September 2022 as published on the Company's website (Press Release).

- On 9 May 2022, Oxurion announced topline results from Part A of Phase 2 INTEGRAL trial evaluating THR-687 for treatment of Diabetic Macular Edema (DME). The trial did not demonstrate efficacy on the key clinical endpoints and Oxurion indicated to focus on its Phase 2 development program for THR-149. Reference is made to the press release dated 9 May 2022 as published on the Company's website (Press Release).

- On 3 March 2022, Oxurion announced it had successfully raised an amount of EUR 10.4 million in gross proceeds by means of a private placement of 7,226,039 new shares at an issue price of EUR 1.44 per share representing a 4.35% premium to the closing price on 2 March 2022. Reference is made to the press release dated 3 March 2022 as published on the Company's website (Press Release).

- On 22 November 2021, Oxurion announced it had entered into a EUR 10 million loan agreement with Kreos Capital and Pontifax Ventures, taking the form of convertible bonds, and the net proceeds of which are to be used to provide working capital to support Oxurion's strategy to progress the development of its clinical stage asset, THR-149 currently in Phase 2 clinical trials for diabetic macular edema (DME). Reference is made to the press release dated 22 November 2021 as published on the Company's website (Press Release). The Loan Agreement was amended in June 2022 to repay EUR 3 million loan of the debt, leaving EUR 7 million still outstanding.

6. 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). The Company intends to undertake an interim analysis of at least 25% of the patients participating in Part B of the KALAHARI trial, with data expected before the end of 2022.

- Full topline results from Part B of the KALAHARI trial are expected in the second half of 2023.

- The Company decided to pause further development of THR-687 after Part A of the Phase 2 INTEGRAL trial for THR-687 in DME was stopped 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 currently 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 working age adults 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 more difficult, and this has been factored into the time estimates as much as possible for the KALAHARI trial (please refer to Section 2.2.2 'THR-149 could be significantly delayed' of Section 2 '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.

7. MANAGEMENT AND CORPORATE GOVERNANCE

7.1 Overview

The Company's corporate governance is organized, pursuant to the BCCA, other relevant legislation, the Articles of Association and the Company's corporate governance charter. The Company is committed to high standards of corporate governance and relies on the 2020 Belgian Code on Corporate Governance (the "**Corporate Governance Code**") as a reference code.

The Company notes that under principle 7.6 of the Corporate Governance Code, Non-Executive Directors should receive part of their remuneration in the form of shares in the Company. The Company does not comply with this provision of the Corporate Governance Code because the Company has no distributable reserves and therefore it cannot acquire its own shares to be granted to its Non-Executive Directors.

The Company further notes that under principle 7.6 of the Corporate Governance Code, Non-Executive Directors should not receive subscription rights in the Company as part of their remuneration. The Company does not comply with this provision of the Corporate Governance Code because the Company has no distributable reserves and therefore it cannot acquire its own shares to be granted to its Non-Executive Directors. Consequently, the Company has

decided to grant Non-Executive Directors a limited number of subscription rights to allow them to acquire shares of the Company following the exercise of their respective subscription rights, as approved by the annual shareholders meeting of the Company of May 7, 2019.

Principle 7.9 of the Corporate Governance Code requires the Board of Directors to set a minimum threshold of shares to be held by the Executives. The Company deviates from this provision of the Corporate Governance Code because the Company has no distributable reserves and therefore it cannot acquire its own shares to be granted to its Executives.

Principle 7.11 of the Corporate Governance Code provides that subscription rights should not vest and be exercisable within less than three years. The Company deviates from this standard because it considers it to be necessary to attract high quality biotech executives, where vesting of less than three years is not exceptional and the Company considers to be necessary to be competitive.

In line with its remuneration policy, the Company does not operate any claw back arrangements in relation to remuneration paid to Executives. The Company does not consider that it is necessary to apply claw back provisions and therefore deviates from principle 7.12 of the Corporate Governance Code on the basis that:

• The payout of the variable compensation, based on the achievement of corporate targets as set by the Board of Directors, is paid only upon achievement of the objective.

• Subject to one deviation described and justified in Section 4.9.2.1 (D) of the Annual Report, the Company does not apply any other performance-based remuneration or variable compensation as the subscription rights granted to Executives vest over time and are not performance related. Consequently, no claw back arrangements were applied during 2021

The Company has a “one tier” governance structure whereby the Board of Directors is the ultimate decision-making body, with the overall responsibility for the management and control of the Company.

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

7.2 Board of Directors

7.2.1 Composition

The Board of Directors is composed of the following seven (7) 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; and

- Baron Philippe Vlerick, Non-Executive, Independent Director

The business address for all of the directors is at the Gaston Geenslaan 1, 3001 Leuven, Belgium.

Please find below a brief résumé description for each of the Company's directors, as also available on the Company's website (link: Board of Directors).

Mr Patrik De Haes – Non-Executive Director on behalf of MeRoNo BV

Dr. Patrik De Haes has over 25 years of experience in the global healthcare industry, covering product development, marketing and general management. Before joining Oxurion as CEO in 2008, Dr. De Haes was Head of Roche's Global Insulin Infusion business. Prior to this, he was President and CEO of Disetronic Medical Systems Inc, a medical device company based in Minneapolis, USA. He also led the global development and commercialization of the first biotech product at Sandoz Pharma (now Novartis) in Switzerland. As past Chairman of FlandersBio, Dr. De Haes is an active member of the local and regional biotech and life sciences community in Belgium. He holds a degree in Medicine from the University of Leuven.

Mr Thomas Clay – Independent Director

Thomas Clay is the Managing Member of Epacria Capital Partners, LLC, a single-family office managing public and private investments for members of the Clay family. He also serves as a Director of several private companies and of the Clay Mathematics Institute, Inc. Thomas is a graduate of Harvard College, Oxford University, and Harvard Business School. Thomas replaced his father, Landon Clay, who led the first external investment into Oxurion and resigned from the Board of Directors in 2011.

Mr Thomas Graney – Executive Director

Tom Graney, has extensive global finance experience that spans corporate development, commercial strategy, portfolio management and supply chain management, communication and investor relations. He is the former Chief Financial Officer of Generation Bio, was Senior Vice President and Chief Financial Officer at Vertex Pharmaceuticals Inc. and Chief Financial Officer and Senior Vice President of Finance & Corporate Strategy at Ironwood Pharmaceuticals. Prior to Ironwood Pharmaceuticals, Mr. Graney spent 20 years working with J&J and its affiliates, serving for four years as worldwide vice president of finance and Chief Financial Officer of Ethicon. A Chartered Financial Analyst charter holder, Mr. Graney holds a B.S. in accounting from the University of Delaware and an M.B.A. in Marketing, Finance and International Business from the Leonard N. Stern School of Business at New York University.

Dr Adrienne Graves – Independent Director

Dr. Graves is currently Chairman of IVERIC bio, and member of the board of multiple companies and organizations including IVERIC bio, Nicox, the American Society of Cataract and Refractive Surgery, the Glaucoma Research Foundation, and the Foundation Fighting Blindness. She was the president and chief executive officer of Santen, Inc., the US arm of Japan's largest ophthalmic pharmaceutical company, Santen Pharmaceutical Co., Ltd. Before becoming the president and chief executive officer, she was the vice president of clinical affairs and senior vice president of worldwide clinical affairs for Japan, US and Europe at Santen, Inc. Prior to Santen, Inc., Dr. Graves was the director of international ophthalmology at Alcon

Laboratories, Inc. She was also the co-founder of Glaucoma 360 (Glaucoma Research Foundation) and Ophthalmic Women Leaders (OWL). Dr. Graves received her bachelor's degree in psychology with honors from Brown University, her Ph.D. from the University of Michigan in psychobiology and completed a postdoctoral fellowship in visual neuroscience from the University of Paris.

Dr David Guyer – Independent Director

Dr. David Guyer MD is a long-standing member of the US retina community and is currently and is currently the Co-founder, President, and CEO of EyeBio. David is also a Venture Partner at SV Health Investors and is Co-Founder and former CEO and Executive Chairman of IVERIC bio (formerly Ophthotech Corporation). He was previously the CEO of Ophthotech. Dr. Guyer is also on the board of directors of iStar Medical and Eye-Point Pharmaceuticals. He co-founded and served as CEO and a Director of Eyetech Pharmaceuticals, Inc., where he led the company through private, public and corporate financings, and oversaw the rapid development and successful commercialization of Macugen® (pegaptanib sodium), the first FDA-approved anti-VEGF pharmacological treatment for the treatment of wet AMD. Dr. Guyer has also had a successful career in academic medicine as Professor and Chairman of the Department of Ophthalmology at New York University School of Medicine. Dr. Guyer received his Bachelor of Science (BSc) degree from Yale College summa cum laude and his medical degree (MD) from Johns Hopkins Medical School. He completed his ophthalmology residency at Wilmer Ophthalmological Institute at Johns Hopkins Hospital and a retinal fellowship at the Massachusetts Eye and Ear Infirmary at Harvard Medical School.

Ms Emmanuèle Attout – Independent Director on behalf of Investea SRL

Emmanuèle Attout has been an audit partner at PricewaterhouseCoopers from 1994 to 2014, in charge of audits of a range of clients in various sectors, including listed companies and pharmaceutical and life sciences companies, from which she brings substantial relevant experience to the Board and to the Audit Committee. Ms. Attout is an independent non-executive director, chair of the Audit Committee, of Atenor SA, AG Insurance SA/NV and Schréder SA. She is a supervisory board member of Eurocommercial Properties NV. Since 2009, Ms. Attout is co-founder and director of the ngo Women on Board. Emmanuèle graduated in Applied Economic Sciences at the Catholic University of Louvain.

Baron Philippe Vlerick – Independent Director

Philippe Vlerick is the owner, Chairman and CEO of several businesses in Belgium and abroad. He currently serves as the Chairman and Chief Executive Officer of Vlerick Group (Belgium), and as Chairman and CEO of UCO NV, Chairman of Pentahold. Chairman of Smartphoto Group and Chairman of the Festival Van Vlaanderen. Baron Vlerick is also Vice-chairman of KBC Group and is a member of the Board of Directors of Exmar, Besix Group, Mediahuis, BMT and L.V.D. (Belgium). Baron Vlerick holds a Degree in Philosophy and Law from the University of Leuven, and an MBA General Management degree (PUB) (Ghent, Vlerick School of Management – 1979). He also holds a master's degree in Business Administration from Indiana University, Bloomington (USA – 1980). In 2006, he was voted Manager of the Year by Trends, a leading business magazine in Belgium. He was granted the title of Baron in 2008 and became Commander of the Order of Leopold in 2013.

7.2.2 General information on the directors

The Company is, in relation to each directors, not aware of (i) any convictions in relation to fraudulent offences during the past five years, (ii) any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorships, or partner or senior management positions during the past five years, or (iii) any official public incrimination and/or sanctions of such members by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer during the past five years. Dr. Adrienne Graves was a member of the board of Akorn Inc., which went into a Chapter 11 reorganization procedure in the United States in order to facilitate the same of the Company. The Board remained in place during the Chapter 11 reorganization in order to facilitate the sale. The sale was successfully completed in October 2020, and the Chapter 11 reorganization procedure ceased as of that date.

No director has a family relationship with any other director or member of the Executive Committee.

In the five years preceding the date of this Prospectus, the directors or their permanent representatives have held the following directorships (apart from their directorships of the Company and its subsidiaries) and memberships of administrative, management or supervisory bodies and/or partnerships:

Name	**Company Name / Position**
MeRoNo BV (represented by Mr. Patrik De Haes)	Current: • MeRoNo BV / Board Member • ViBio BV / Board Member
Mr. Thomas CLAY	Current: • Arradiance, LLC (USA) / Board Member • Covesion, Ltd. (UK) / Board Member • Auvergne, LLC (USA) / Board Member • Golden Queen Mining Company, LLC (USA / Board Member • Epacria Capital Partners, LLC (USA / Board Member • Hawthorn Avenue Ventures I, LLC (USA) / Board Member • Cane Ridge Cattle Company, Inc. (USA) / Board Member • LTC Corporation (USA) / Board Member • LTC Energy Canada ULC (Canada) / Board Member

Name	Company Name / Position
	• HXC Energy Canada ULC (Canada) / Board Member • Arctic Coast Petroleums Ltd. (Canada) / Board Member • Midwest Mining, Inc. (USA) / Board Member • NewHold AEC Corp. (USA) / Board Member • Bod of Sound / Board Member • Tenpoint / Board Member • Visus / Board Member Previous: • Golden Queen Mining Company, Ltd. (Canada) / Board Member • East Hill Management Company, LLC (USA / Board Member
Mr. Thomas GRANEY	**Current:** • ACI Immune SA / Independent Director • Mogrify LTD / Independent Director **Previous:** • Generation Bio / CFO • Vertex Pharmaceuticals / CFO
Dr. Adrienne GRAVES	**Current:** • Iveric Bio / Chairman of the Board and Independent Director • Greenbrook TMS / Independent Director • Nicox / Independent Director • Surface Ophthalmics / Independent Director • Qlaris Bio / Independent Director • Opus Genetics / Board Member • TherOptix / Board Member • The American Society of Cataract and Refractive Surgery / Board Member • The Glaucoma Research Foundation / Board Member • The Foundation Fighting Blindness / Board Member

Name	Company Name / Position
Dr. David GUYER	**Previous:** • Encore Vision / Independent Director • Envisia Therapeutics / Independent Director • TearLab Corp / Independent Director • Aerpio Therapeutics / Independent Director • Akorn Inc / Independent Director • Santen / CEO **Current:** • iStar Medical / Board Member • EyePoint Pharmaceuticals / Board Member • Invectys / Board Member • Mimetogen / Board Member • EyeBiotech / CEO
	Previous: • Iveric Bio / Executive Chairman, Chairman of the Board • Eleusis Therapeutics / Board Member • PanOptica / Board Member • Sound Pharmaceuticals / Board Member • Selphagy / Board Member • AGTC / Board Member
Investea SRL (represented by Ms. Emmanuèle ATTOUT)	**Current:** • AG Insurance SA / Non-Executive Director (personal mandate of Ms. Attout, not via Investea SRL) • Atenor SA / Non-Executive Director • Schréder SA / Non-Executive Director • Eurocommercial Properties NV / Non-Executive Director • Bridgestone Europe SA / Audit Committee Member (personal mandate of Ms. Attout, not via Investea SRL)
	Previous:

Name	Company Name / Position
	• Toutes à l'école ASBL / Executive Director (personal mandate of Ms. Attout, not via Investea SRL) • Women on Board ASBL / Non-Executive Director (personal mandate of Ms. Attout, not via Investea SRL)
Baron Philippe VLERICK	**Previous:** • Uco Tesatura (Romania) / Chairman • Hamon & Cie / Board Member • Etex Group (Belgium) / Board Member • Corelio (now Mediahuis Partners) / Board Member • Indus Kamdhenu Fund Ltd (India) / Chairman • Belgian Governance Institute "GUBERNA" / Board Member • Interieur VZW / Board Member **Current:** • UCO / Chairman and CEO • Uco Denim Private Ltd. (India) / Chairman • Vlerick Group / Chairman and CEO • Vlerick Vastgoed / Chairman • B.I.C. Carpets / Chairman • Concordia Textiles / Board Member • Pentahold / Chairman • Smartphoto Group / Board Member • Exmar / Board Member • Besix Group / Board Member • Mediahuis / Board Member • B.M.T. / Board Member • L.V.D. (Belgium) / Board Member • KBC Group / Board Member • KBC Insurance / Board Member • Brasov Business Park / Chairman • Festival of Flanders / Chairman • BICC&I (Belgo-Indian Chamber of Commerce and Industry) / Chairman

Name	Company Name / Position
	• Foundation Professor Vlerick / Chairman • Vlerick Business School / Board Member • Research project “Proces voor Prioriteitstelling inzake Technologie en Innovatie in Vlaanderen” (TINA) / Member of the Supervising Committee • Belgian Romanian Business Association / Founding member • Kortrijk-IN / Board member • Transparency International Belgium / Member Founder • Voka Stichting Vaast Leysen / Board Member • Europalia International / Board Member

7.3 Advisory Committees

The Board of Directors has established two advisory committees, which are responsible for assisting the Board of Directors and making recommendations in specific fields: the Audit Committee (in accordance with Article 7:99 of the BCCA and Provisions 4.10 to 4.16 of the Corporate Governance Code) and the Nomination and Remuneration Committee (in accordance with Article 7:100 of the BCCA and Provisions 4.17 to 4.23 of the Corporate Governance Code).

The Audit Committee is comprised of INVESTEA SRL, represented by Emmanuèle Attout, who chairs the Audit Committee, Thomas Clay and Philippe Vlerick.

The Nomination and Remuneration Committee is composed of Thomas Clay, who chairs the Nomination and Remuneration Committee, Dr. Adrienne Graves and Dr. David Guyer.

7.4 Lock-up undertakings

Not applicable.

7.5 Potential conflict of interest

None of the directors has a potential conflict of interest between his/her duties to the Company and his/her private interests and/or any other duties he or she may have.

8. MAJOR SHAREHOLDERS

On the basis of the transparency declarations, as at the date of this Prospectus, the Company's principal shareholders are (based on the denominator at the time of the relevant transparency declaration):

- Thomas Clay (Epacria Capital Partners, LLC) and entities controlled by him, holding approximately 4.89% of the shares issued by the Company;[7]
- Baron Philippe Vlerick (Bareldam SA) and entities controlled by him, holding approximately 4.6% of the shares issued by the Company;[8]
- Fidelity Management & Research Company, LLC, holding approximately 2.87% of the shares issued by the Company; [9] and
- Novartis Pharma AG, holding approximately 2.00% of the shares issued by the Company[10].

The Company's current denominator is 123,781,647 shares (reference is made to the press release dated 18 November 2022 (link)).

As set out in Section 7.2.1, Thomas Clay and Baron Philippe Vlerick are both directors of the Company.

At the date of this Prospectus, the Company is not directly or indirectly owned or controlled in the sense of Article 1:14 of the Belgian Code of Companies and Associations (considering that approximately 85.35% of its shares are held by the public).

All of the Shares have the same voting rights. The major shareholders of the Company do not have different voting rights per Share.

The Company is not aware of any agreements, the operation of which may at a subsequent date result in a change in control of the Company.

9. RELATED PARTY TRANSACTIONS

Article 7:97 BCCA which applies to the Company provides a special procedure (the so-called "related party procedure") to be complied with when the Company's decisions or transactions, within the scope of the Board of Director's competence, concern relationships between the Company, on the one hand, and related parties (other than subsidiaries, except where the controlling entity of the listed company also owns more than 25 percent in said subsidiary) of the Company, on the other hand.

Prior to a decision or transaction to which Article 7:97 BCCA applies, a committee of three independent members of the Board of Directors, assisted as the case may be, by one or more independent experts, must give an assessment thereof, identifying advantages and disadvantages for the Company and its shareholders and its financial impact and determining whether or not the decision or transaction is manifestly detrimental in light of the Company's policies. The committee's assessment must be submitted in writing to the Board of Directors, which then makes a decision in light of the committee's recommendation. The Board of

[7] Based on a denominator of 92,825,765, at the time of the transparency declaration.
[8] Based on a denominator of 77,825,765, at the time of the transparency declaration.
[9] Based on a denominator of 109,075,765, at the time of the transparency declaration.
[10] Based on a denominator of 109,075,765, at the time of the transparency declaration.

Directors may deviate from the committee's recommendation, but, if it does, it must justify the reasons for such a deviation. The committee's conclusions must be published, together with an excerpt of the minutes of the Board of Directors' conclusions, in the Company's annual report.

The following related party transactions have been reported on in the 2021 Annual Report and the HY Report for, respectively, the financial year ended 31 December 2021 and the period between 1 January 2022 and 30 June 2022:

In the course of the financial year ended 31 December 2021, a conflict of interest procedure was applied during the meetings of the Board of Directors of 14 April 2021 and 22 September 2021 in relation to the issuance of subscription rights under the Subscription Rights Plan 2021-1 to the benefit of the previous Company's CEO (Patrick De Haes) and, respectively, under the Subscription Rights Plan 2021-2 to the benefit of the Company's CEO (Tom Graney) proposed in the agenda of each of such Board meetings. These two transactions are also referred to as related party transactions. For further information, reference is made to the 2021 Annual Report (pages 67-60).

As at 30 June 2022, the Company reported an amount of EUR 0.4 million as total compensation including other contractual obligations for the CEO, with 400,000 subscription rights outstanding on his name under each of the Subscription Rights Plan 2021-1 (at a price of EUR 2,600 per subscription right) and the Subscription Rights Plan 2021-2 (at a price of EUR 1,700 subscription rights). For further information, reference is made to the HY Report (page 34).

No other related party transaction has been reported on. Since 30 June 2022 until the date of this Prospectus, no related party transaction has been entered into by the Company.

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

10.1 Financial Statements Incorporated by Reference

This 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**") as well as the (unaudited) interim financial report of the Company on the half-year results as at 30 June 2022 **("HY 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 HY Report was published on 7 September 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 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 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 for the financial year ended 31 December 2021 was performed by the Company's previous statutory auditor, BDO (see also Section 3).

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.*"

On 7 September 2022, the Company has published its (unaudited) interim financial report on the half-year results as at 30 June 2022 **("HY Report**").

The tables below include references to the relevant pages of the HY Report (link), which pages are incorporated by reference into this Supplement:

(unaudited) consolidated interim financial statements the HY period ended 30 June 2022	
Description of Section	**Starting Page**
Consolidated statement of profit and loss	p. 5
Consolidated statement of other comprehensive income	p. 6
Consolidated statement of financial position	p. 7
Consolidated statement of cash flows	p. 8
Consolidated statement of changes in equity	p. 9
Notes to the consolidated financial statements	p. 12

As set out in Section 3, at the 2022 Annual Meeting, the Company's (current) Statutory Auditor, PWC Reviseurs d'Entreprises SRL/ Bedrijfsrevisoren BV (represented by Didier Delanoye), was appointed to replace BDO as the Company's statutory auditor.

The Statutory Auditor has performed a limited review of the Company's consolidated condensed financial information for the period ended 30 June 2022. The Statutory Auditor has issued an (unqualified) opinion on its review concluding that, based on its review, nothing has come to its attention that causes the Statutory Auditor to believe that the accompanying consolidated condensed financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union. Without modifying its conclusion, the Statutory Auditor included the following paragraph relating to a material uncertainty on going concern in its opinion:

"*We draw attention to note 4 in the accompanying consolidated interim financial information, in which is stated that the actual liquidity position of the Group is not sufficient to fund its operations during the next twelve months. The Group has secured access to committed but conditional equity funding from Negma of €6.0 million until the end of the calendar year and an additional €19.0 million over the period from January 2023 to August 2023. This committed but conditional funding would be sufficient to fund the operations during the next twelve months. However, given the contingent nature of this funding, the Company is actively exploring the possibility of obtaining additional funding through debt, equity, or non-dilutive funding, including the licensing of THR-149 in non-key markets, or alternatively reducing its costs and investments so that there should be sufficient cash to continue its operations during the next twelve months. The Board of Directors considers it reasonable to expect that there will be sufficient cash to continue its operations during the next twelve months, and therefore decided to continue its valuation rules under 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 Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter*."

Reference is made to Section 2.1 'Risks related to insufficient funding, continuation as a going Concern' of Section 2 'Risk Factors'.

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

Since the 2021 Annual Report,

- 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 pause further development of THR-687 after Part A of the Phase 2 INTEGRAL trial for THR-687 in DME was stopped in May 2022. Reference is made to Section 0 ('

- Trend Information') for further detail.

- the Company has repaid EUR 3 million under the Loan Facility in June 2022.

- Negma has subscribed to EUR 2.5 million in convertible bonds (i.e., 1,000 convertible bonds), that have all been converted in exchange for (in aggregate) 8,444,042 new

shares under Part A of the Funding Program. Reference is made to Section 13 for further detail.

- on September 2, 2022, the Company entered into an addendum to the Negma Agreement amending the terms and conditions of part of the Funding Program for up to EUR 6.0 million (and pursuant to which the Class B Convertible Bonds that are the subject of this Prospectus have been or may be issued under Part B of the Funding Program). Reference is made to Section 13 of this Prospectus for further detail.

- Negma has subscribed to EUR 3,300,000 million in convertible bonds under Part B of the Funding Program (i.e., 1,320 convertible bonds and 280 commitment fee convertible bonds), of which 846 have been converted in exchange for (in aggregated) 67,713,024 new shares.

11. 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.

12. DESCRIPTION SHARE CAPITAL

12.1 Current share capital and shares

12.2 On the date of this Prospectus, the share capital of the Company amounts to EUR 73,121,161.32 and is fully paid-up. It is represented by 123,781,647 shares, each without nominal value and representing the same pro rata fraction of the share capital. Subscription Rights

The Company has set up various subscription right plans to the benefit of its personnel and research institutions and one subscription right plan to the benefit of non-executive directors.

There are five outstanding subscription rights plans (jointly, the **Subscription Right Plans**), as follows (situation as of 31 October 2022):

Subscription Right (SR) Plan	**Date granted**	**Max. number of SR**	**Number of SR exercised**	**Number of SR outstanding**	**Number of SR granted and accepted**	**Number of SR granted and not yet accepted**	**Exercise price (in euro) per SR[1]**	**Beneficiaries**	**Duration**
Subscription Rights Plan 2017	2017-2020	1.440.000	0	760.750	1.151.300	0	Between 2.64 and 6.55	Employees, key consultants and directors of the Group	2027
Subscription Rights Plan 2020	2021	150.000	0	135.000	60.000	0	2.57	Non-Executive Directors of the Group	2030
Subscription Rights Plan 2021-1	2021	1.085.000	0	1.039.500	1.064.500	0	Between 1.75 and 2.60	Employees and key consultants of the Group	2031
Subscription Rights Plan 2021-2	2021	550.000	0	550.000	550.000	0	1.75	Employees and key consultants of the Group	2031
Subscription Rights Plan 2021-3	2021	862.000	0	862.000	0	804.000	1.82	Employees and key consultants of the Group	2031

On the date of this Prospectus, the Company has 3,347,250 outstanding Subscription Rights in the context of these Subscription Right Plans, of which 2,825,800 Subscription Rights have been granted and accepted and 521,450 have not yet been offered. Each Subscription Right entitles the holder thereof to subscribe to one Share.

Please see below for further detail on each of these Subscription Right Plans.

Subscription Rights Plan 2017

On 20 November 2017, the Company's extraordinary general meeting decided to adopt the Subscription Rights Plan 2017 (formerly referred to as the "Warrants Plan 2017"). This Subscription Rights Plan 2017 has a term of ten years and will lapse in 2027. A maximum of 1,440,000 subscription rights can be issued and granted to employees, directors and consultants of the Company under this Subscription Rights Plan 2017.

Subscription rights are granted under this plan by the Board of Directors or the Company's remuneration committee, except for directors. Authority to grant subscription rights to directors is held by the general meeting of shareholders. Subscription rights are offered free of charge. The exercise price is equal to the lower of (i) the average of the closing prices of the share on the stock market during the 30 days prior to the offering of a subscription right or (ii) the closing price on the last stock market day prior to the offer. Subscription rights granted under this plan have a three year graded vesting (50% after two years and 50% after three years) with no performance conditions. The conditions under which a subscription right holder is entitled to exercise a subscription right are established by the remuneration committee.

Subscription Rights Plan 2020

On 23 December 2020, the Board of Directors decided to adopt the Subscription Rights Plan 2020 (in implementation of the resolution adopted by the ordinary general meeting held in May 2019). This Subscription Rights Plan 2020 has a term of ten years and will lapse in 2030. A maximum of 150,000 subscription rights can be issued and granted to the Company's non-executive directors under this Subscription Rights Plan 2020.

The exercise price is equal to the lower of (i) the average of the closing prices of the share on the stock market during the 30 days prior to the offering of a subscription right or (ii) the closing price on the last stock market day prior to the offer. Subscription rights granted under this plan have a contractual term of ten years and vest immediately.

Subscription Rights Plans 2021

On 14 April 2021, the Board of Directors decided to adopt the first Subscription Rights Plan 2021. This Subscription Rights Plan 2021-1 has a term of ten years and will lapse in 2031. A maximum of 1.085 million subscription rights can be issued and granted to employees, directors and consultants of the Company under this Subscription Rights Plan 2021-1.

On 22 September 2021, the Board of Directors decided to issue the second Subscription Rights Plan 2021-2. This Subscription Rights Plan 2021-2 has a term of ten years and will lapse in 203. A maximum of 550,000 subscription rights can be issued and granted to employees, directors and consultants of the Company under this Subscription Rights Plan 2021-1.

On 30 December 2021, the Board of Directors decided to issue the third subscription rights plan 2021-3. This Subscription Rights Plan 2021-3 has a term of ten years and will lapse in 2031. A maximum of 862,000 subscription rights can be issued and granted to employees, directors and consultants of the Company.

Subscription rights are granted under the above Subscription Rights Plans 2021 by the Board of Directors or the remuneration committee. Subscription rights are offered free of charge. The exercise price is equal to the lower of (i) the volume weighted average price (VWAP) of the Company's shares on the stock exchange over a period of thirty calendar days prior to the date of the offer or (ii) the closing price of the Company's shares on the last business day prior to the date of the offer. Half of the subscription rights under these plans vest after one year and the other half vest quarterly over the following two years. For the subscription rights granted in April 2021 under the Subscription Rights Plan 2021-1, the vesting period exceptionally commenced on December 28, 2020. The conditions under which a subscription rights holder is entitled to exercise a subscription right are established by the Remuneration Committee.

12.3 Convertible Bonds

On the date of this Prospectus, there are 854 convertible bonds outstanding, (i) a total of 754 convertible bonds have been issued to Negma under Part A of the Funding Program and Part B of the Funding Program together and (ii) 100 convertible bonds which have been issued to respectively Kreos and Pontifax in the context of the Loan Facility. The terms of the Funding Program are described in Section 13. The terms of the Loan Facility are described in Section 5.

Under the Funding Program, based on the amounts drawn thus far, the Company potentially has access to up to EUR 21.7 million provided the Company can and does draw the maximum tranche on a monthly basis and the other conditions are met (see also Section 20). 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 (see also Section 13).

Please find below an overview of the conversions that have taken place under the Funding Program.

	Transaction	**Date conversion request**	**Date transaction**	**Number of bonds converted**	**Number of shares issued**
Class A	Tranche 1 Conversion 1	23/09/2021	29/09/2021	100	152,439
Class A	Tranche 1 Conversion 2	30/09/2021	07/10/2021	100	156,250
Class A	Tranche 1 Conversion 3	03/11/2021	10/11/2021	200	263,157
Class A	Commitment Fee Conversion 1	10/12/2021	23/12/2021	140	203.488,37
Class A	Tranche 2 Conversion 1	2/02/2022	8/02/2022	130	218.120,81
Class A	Commitment Fee Conversion 2	2/02/2022	8/02/2022	70	117.449,66
Class A	Tranche 2 Conversion 2	17/03/2022	23/03/2022	240	500.000,00
Class A	Tranche 2 Conversion 3	14/04/2022	15/04/2022	230	495.689,66
Class A	Tranche 3 Conversion 1	16/05/2022	18/05/2022	200	980.392,16
Class A	Tranche 3 Conversion 2	2/06/2022	7/06/2022	180	1.216.216,22
Class A	Tranche 3 Conversion 3	29/06/2022	6/07/2022	220	1.447.368,42
Class A	Tranche 4 Conversion 1	10/08/2022	17/08/2022	200	1.785.714,29
Class A	Tranche 4 Conversion 2	30/08/2022	5/09/2022	80	1.052.631,58
Class A	Tranche 4 Conversion 3	7/09/2022	13/09/2022	80	1.052.631,58
Class A	Tranche 4 Conversion 4	4/10/2022	12/10/2022	40	909.090,91
Class B	Tranche 5 Conversion 1	10/10/2022	12/10/2022	133	4.750.000,00
Class B	Tranche 5 Conversion 2	17/10/2022	19/10/2022	106	3.785.714,29
Class B	Tranche 5 Conversion 3	18/10/2022	19/10/2022	58	2.071.428,57
Class B	Tranche 5 Conversion 4	20/10/2022	24/10/2022	60	2.500.000,00
Class B	Tranche 5 Conversion 5	21/10/2022	24/10/2022	60	2.500.000,00

Class B	Tranche 5 Conversion 6	24/10/2022	26/10/2022	80	4.000.000,00
Class B	Tranche 5 Conversion 7	25/10/2022	26/10/2022	43	2.150.000,00
Class B	Tranche 5 Conversion 8	28/10/2022	2/11/2022	50	6.250.000,00
Class B	Tranche 5 Conversion 9	28/10/2022	2/11/2022	70	8.750.000,00
Class B	Tranche 5 Conversion 10	4/11/2022	7/11/2022	80	10.000.000,00
Class B	Tranche 5 Conversion 11	4/11/2022	7/11/2022	50	6.250.000
Class B	Tranche 5 Conversion 12	16/11/2022	17/11/2022	56	14,705,882

12.4 Legislation

12.4.1 Notification of Significant Shareholdings

Pursuant to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions (the "**Transparency Law**"), a notification to the Company and to the FSMA is required by all natural persons and legal entities on the occurrence of, among other things, any one of the following triggering events, subject to limited exceptions:

an acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities; the reaching of a threshold by persons or legal entities acting in concert; the conclusion, modification or termination of an agreement to act in concert; the downward reaching of the lowest threshold; the passive reaching of a threshold; the holding of voting securities in the Company upon first admission of them to trading on a regulated market; where a previous notification concerning financial instruments treated as equivalent to voting securities is updated; the acquisition or disposal of the control of an entity that holds the voting securities in the Company; and where the Company introduces additional notification thresholds in the Articles of Association, in each case where the percentage of voting rights attached to the securities held by such persons reaches, exceeds or falls below the legal threshold, set at 5% of the total voting rights, and 10%, 15%, 20% and so on in increments of 5% or, as the case may be, the additional thresholds provided in the Articles of Association. The Company has provided for an additional threshold of 3% in the Articles of Association.

The notification must be made as soon as possible, and at the latest within four trading days following the occurrence of the triggering event. Where the Company receives a notification of information regarding the reaching of a threshold, it has to publish such information within three trading days following receipt of the notification. Furthermore, the Company must state its shareholder structure (as it appears from the notifications received) in the notes to its annual accounts. The Company must also publish the total share capital, the total number of securities and voting rights and the total number of voting securities and voting rights for each class (if any) at the end of each calendar month in which one of these numbers has changed. In addition, the Company must, where appropriate, publish the total number of bonds convertible into voting securities (if any) as well as the total number of rights, whether or not included in securities, to subscribe for not yet issued voting securities (if any), the total number of voting securities that can be obtained upon the exercise of these conversion or subscription rights, and the total number of shares without voting rights (if any). All transparency notifications received by the

Company can be consulted on the Company's website, where they are published in their entirety.

12.4.2 Public Takeover Bids

Public takeover bids for shares and other securities giving access to voting rights (such as subscription rights or convertible bonds, if any) are subject to supervision by the FSMA. Public takeover bids must be extended to all of the voting securities, as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) in the Belgian Law of 1 April 2007 on public takeover bids (the "**Takeover Law**") and the Belgian Royal Decree of 27 April 2007 on public takeover bids (the "**Takeover Royal Decree**"). The Takeover Law provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for their account, directly or indirectly, holds more than 30% of the voting securities in a company having its registered office in Belgium and of which at least part of the voting securities is traded on a regulated market. The mere fact of exceeding the relevant threshold through the acquisition of shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in certain cases set out in the Takeover Royal Decree such as in the case of: (i) an acquisition if it can be shown that a third party exercises control over the company or that such party holds a larger stake than the person holding more than 30% of the voting securities; (ii) a capital increase with preferential subscription rights decided by the Shareholders' Meeting; or (iii) an enforcement of security, provided that the acquirer disposes of the securities in excess of the 30% threshold within twelve months and does not exercise the voting rights attached to those excess securities.

In principle, the authorization of the Board of Directors to increase the share capital of the Company through contributions in kind or in cash, with the cancellation or limitation of the preferential subscription rights of the existing shareholders, is suspended upon the notification to the Company by the FSMA of a public takeover bid for the securities of the Company. The Shareholders' Meeting can, however, under certain conditions, expressly authorize the Board of Directors to increase the capital of the Company in such a case by issuing Shares in an amount of not more than 10% of the existing Shares at the time of such a public takeover bid. Such authorization was granted to the Board of Directors of the Company by the Extraordinary Shareholders' Meeting held on 24 May 2022. Those powers remain in effect for a period of three years from the date on which the resolutions of the Extraordinary Shareholders' Meeting have effectively entered into force following the fulfilment of the conditions precedent laid down therein.

12.4.3 Squeeze-out

Pursuant to Article 7:82 of the BCCA or the regulations promulgated thereunder, a person or legal entity, or different persons or legal entities acting alone or in concert, who own together with the company 95% or more of the securities with voting rights in a public company are entitled to acquire the totality of the securities with voting rights in that company following a squeeze-out offer. The securities that are not voluntarily tendered in response to such an offer are deemed to be automatically transferred to the bidder at the end of the procedure. At the end of the squeeze-out procedure, the company is no longer deemed a public company, unless bonds issued by the company are still spread among the public. The consideration for the securities must be in cash and must represent the fair value (verified by an independent expert) so as to safeguard the interests of the transferring shareholders.

A squeeze-out offer is also possible upon completion of a public takeover bid, provided that the bidder holds at least 95% of the voting capital and 95% of the voting securities of the public company. In such a case, the bidder may require that all of the remaining shareholders sell their securities to the bidder at the offer price of the takeover bid, provided that, in case of a voluntary takeover offer, the bidder has also acquired 90% of the voting capital to which the offer relates. The shares that are not voluntarily tendered in response to any such offer are deemed to be automatically transferred to the bidder at the end of the procedure.

12.4.4 Sell-out Right

Within three months following the expiration of an offer period related to a public takeover bid, holders of voting securities or of securities giving access to voting rights who own at least 95% of the voting capital and 95% of the voting securities in a public company following a takeover bid may require the offeror, acting alone or in concert, to buy their securities from them at the price of the bid, on the condition that, in case of a voluntary takeover offer, the offeror has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

13. TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS (TO BE) ISSUED UNDER THE FUNDING PROGRAM

13.1 Part A of the Funding Program

On 26 August 2021, an issuance and subscription agreement (the "**Issuance and Subscription Agreement**") was entered into by the Company 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 ("**Negma"**). Under and subject to the terms and conditions of this Issuance and Subscription Agreement, the Company has agreed to issue, and Negma has agreed to subscribe to, up to 12,000 zero coupon automatically convertible bonds, each with a nominal value of EUR 2,500, through several tranches, each composed of minimum 200 and maximum 1,000 convertible bonds (each a "**Tranche**"), to be called by the Company at its discretion (such call/request to Negma for subscription, a "**Tranche Call**"), for a total amount of up to EUR 30,000,000 (the "**Total Commitment Amount**") over an extendable initial total commitment period (the "**Total Commitment Period**") of 12 months as from the first Tranche Closing (the "**Funding Program**").

The right for the Company to draw a Tranche of convertible bonds and the undertaking by Negma to subscribe to convertible bonds under the Issuance and Subscription Agreement is subject to certain conditions, including certain conditions precedent and the expiry of a "cool down period" since the previous Tranche. The standard cool down period is twenty-two trading days as from the closing (issuance) of the previous Tranche, but the duration of the cool down period may be extended in certain circumstances, e.g., if the shares are suspended from trading (the "**Cool Down Period**"). The undertaking of Negma to subscribe to a new Tranche upon request of the Company under the Issuance and Subscription Agreement is subject to the fulfilment of (or waiver thereof by Negma) of conditions precedent relating to (i) due authorisation of the convertible Bonds, (ii) compliance with the Issuance and Subscription Agreement, (iii) confirmation of representations and warranties, (iv) no material adverse change having occurred, (v) no event of default being outstanding under the Issuance and Subscription Agreement, (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, (x) at the date of the first Tranche closing, entering into a share loan agreement by Negma (this condition has been fulfilled) and (xi) the average daily value traded over a period of fifteen

Trading Days prior to the relevant Tranche Closing not having been lower than EUR 50,000 (*ie* the "**Liquidity Condition**", as also defined above).

The standard commitment period is twelve months as from the occurrence of the first Tranche Closing (i.e., the first issue of convertible bonds took place in September 2021). The commitment period will be twice automatically extended by another twelve months if the Total Commitment (i.e., EUR 30,000,000) has not been called by the Company by the end of the respective twelve-month period, unless the Company notifies Negma of its decision to terminate the extended (but not initial) Total Commitment Period within fifteen trading days prior to the end of the extension of the Total Commitment Period.

In consideration for the commitment of Negma under the Funding Program and upon the terms and subject to the conditions set forth in the Issuance and Subscription Agreement, Negma shall be entitled to a commitment fee, payable, at the option of the Company, either in cash or in commitment fee convertible bonds (such bonds, the "**Commitment Fee CBs**"). The maximum commitment fee under the Funding Program is EUR 1,050,000 (3.5% of the Total Commitment Amount).

The convertible bonds issued under the Funding Program 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 Company.

The maturity date of the convertible bonds (to be) issued under the Funding Program is twelve (12) months as from the date of its issuance. Any convertible bonds not converted into shares prior to the maturity date shall convert automatically into shares on the Maturity Date. These new shares are expected to be admitted to trading on Euronext Brussels at the date following their issue (i.e. upon conversion of the convertible bonds).

The conversion price for the convertible bonds issued under the Funding Program shall be equal to 92% 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 Prospectus.

For further details on the terms and conditions of the convertible bonds issued under the Funding Program reference is made to the Negma Base Board Report (link).

As set in Section 2, for the purposes of this Prospectus, the part of the Funding Program for which the initial terms and conditions as set forth in the Issuance and Subscription Agreement (prior to the introduction of the Issuance and Subscription Agreement Addendum) apply (and as described above), is referred to as "**Part A of the Funding Program**".

Part A of the Funding Program has been suspended with the introduction of Part B of the Funding Program (by means of the Issuance and Subscription Agreement Addendum) and this until the expiry of the total commitment period under Part B of the Funding Program, unless expressly agreed otherwise between the Company and Negma in writing (see Section 13.2 below for further detail).

Under Part A of 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 CBs (i.e., 210 Commitment Fee CBs) in consideration for the commitment of Negma under the Funding Program. At the date of this Prospectus, all 2,210 convertible bonds

that have been issued under Part A of the Funding Program 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 2,210 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 prospectus dated 19 July 2022.

13.2 Part B of the Funding Program

On 2 September 2022, the Company has entered into an addendum to the Issuance and Subscription Agreement (such addendum, the "**Issuance and Subscription Agreement Addendum**"). Upon the terms and subject to the conditions of the Issuance 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 (out of -not in addition to- the initial EUR 30 million) (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 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***"*).

As set out above, Part A of the Funding Program is suspended until the expiry of the aforementioned total commitment period under Part B of the Funding Program (*ie* until 31 December 2022), unless expressly agreed otherwise between the Company and Negma in writing. Upon expiry of such total commitment 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). However, since the Liquidity Condition under Part A of the Funding Program is expressed as an amount in EUR and taking into account the Company's (reduced) stock price (i.e. 0.11 per 17 November 2022), it is currently uncertain whether the Company would be able to meet this Liquidity Condition absent trading from Negma. Therefore, unless the Company's stock price increases, it is uncertain whether the Company will be able to draw under Part A of the Funding Program in the future, except to the extent that such trading continues. As indicated above, the Liquidity Condition does not apply under Part B of the Funding Program.

In consideration for the Total Class B Commitment of Negma under Part B of the Funding Program, the waiver by Negma of the Liquidity Condition and 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 received a waiver and commitment fee of EUR 700,000, payable in 280 additional Class B Convertible Bonds (2.3% of the Funding Program's Total Commitment Amount (of which the Total Class B Commitment forms part); compared to a maximum commitment fee under Part A of the Funding Program that represents 3.5% of the Total Commitment Amount (see Section 13.1)). Such waiver and commitment fee was paid on the date of the issue of the first Class B Convertible Bonds.

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 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 under the Issuance and Subscription Agreement, (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) at the date of the first Class B Tranche closing, entering into share loan agreements by Negma (this condition has been fulfilled). Contrary to what applies under Part A of the Funding Program, there is no Liquidity Condition and no Cool Down Period 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

Within the framework of Part B of the Funding Program, the Board of Directors approved the issuance of in aggregate up to 2,680 Class B Convertible Bonds (of which 280 Class B Convertible Bonds represented the aforementioned waiver and commitment fee of EUR 700,000) for a total amount of EUR 6,700,000 on 2 September 2022.

The Class B 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 Company.

The conversion price for the Class B Convertible Bonds is 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 Prospectus. The conversion price under Part B of the Funding Program represents a higher discount to the market price compared to Part A of the Funding Program (i.e. a discount of 20% for Part B of the Funding Program compared to 8% for Part A of the Funding Program).

The maturity date of the Class B Convertible Bonds will be twelve (12) months as from the date of its issuance (the "**Maturity Date**"). As of the issuance of the Class B Convertible Bonds and up until the Maturity Date, Negma has the right to convert all or any of these Convertible Bonds (including accrued interest) at any time into new shares. Any Class B 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 on of the day following their issue (i.e. upon conversion of the Class B Convertible Bonds). For

further details on the terms and conditions of the Class B Convertible Bonds reference is made to the Negma Class B Board Report (link).

The Total Class B Commitment (*ie* the amount of EUR 6,000,000) is part of the total commitment of up to EUR 30,000,000 under Part A of the Funding Program. Under Part B of the Funding Program, the Company currently has called EUR 3,300,000 of the Total Class B Commitment. On the date of this Prospectus (and since the date of the EU Recovery Prospectus dated 30 August 2022), 1,600 Class B Convertible Bonds have been issued under Part B of the Funding Program (of the in aggregate 2,680 Class B Convertible Bonds authorized under the Board of Directors' authorization of 2 September 2022 (see above)), of which 854 Class B Convertible Bonds have been converted into an aggregate of 67,713,024 new shares upon conversion requests by Negma under Part B of the Funding Program. All of these 67,713,024 shares (issued as a result of the conversions under Part B of Funding Program) have been admitted to trading, of which (i) 13,213,024 shares pursuant to the 20% exemption rule in accordance with article 1.5 (a) of the Prospectus Regulation and (ii) 54,500,000 shares pursuant to the up to 54,500,000 shares covered by the EU Recovery Prospectus approved on 30 August 2022, as supplemented by the Supplement approved on 8 November 2022.

13.3 The New Shares (upon conversion of up to 1,834 Class B Convertible Bonds)

This Prospectus relates to the admission to trading of up to 250,000,000 (additional) new shares (the "**New Shares**") that may be issued upon conversion of up to 1,834 Class B Convertible Bonds and that would, pursuant to such conversion, be admitted to trading prior to 22 November 2023. These up to 1,834 Class B Convertible Bonds include1,554 with a nominal value of EUR 2,500 each and, hence, an aggregate nominal value of EUR 3,885,000 and 280 commitment fee convertible bonds (representing the EUR 700,000 commitment fee). Moreover, of the 1834 Class B Convertible Bonds (i) 754 Class B Convertible Bonds have been issued but not yet converted and (ii) up to 1,080 remaining Class B Convertible Bonds may be issued by the Board of Directors within the context of the authorized capital under the Board of Directors' authorization of 2 September 2022.

For more further detail on the characteristics and the rights attached to these New Shares, reference is made to Section 0.

13.4 Cancellation of the preferential subscription right of the existing shareholders

In the context of the issuance of the Class B 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 Class B Convertible Bonds for the economic and voting rights of the shareholders of the Company, reference is made to the Negma Class B Board Report and to Section 21 below. 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).

14. 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 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.

15. REASONS FOR THE TRANSACTION AND USE OF PROCEEDS

This Prospectus relates to the admission to trading on the regulated market of Euronext Brussels of the up to 250,000,000 New Shares that may be issued by the Company upon conversion of up to 1,834 Class B Convertible Bonds issued or to be issued under Part B of the Funding Program. This Prospectus is published for the admission on the regulated market of Euronext Brussels of up to 250,000,000 New Shares given the significant fall of the stock price of the Shares on Euronext Brussels since the publication of the previous prospectus (i.e. the EU Recovery Prospectus approved on 30 August 2022, as supplemented by the Supplement approved on 8 November 2022) and in order for the Company to cover further conversions of Class B Convertible Bonds issued or to be issued under Part B of the Funding Program.

The reason for the issue of the Class B Convertible Bonds under Part B of the Funding Program is to fund the Company's operations and the further development of THR-149. The proceeds of the Class B 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 Prospectus, forty-three patients have been enrolled in Part B of the KALAHARI trial. The Company intends to undertake an interim analysis of at least 25% of the patients enrolled in Part B of the KALAHARI trial, with data expected before the

end of 2022. Full topline results are expected in the second half of2023. 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 expected proceeds of the Class B Convertible Bonds covered by this Prospectus (i.e. EUR 6 million) is expected to be sufficient to undertake the interim analysis of at least 25% of the patients of Part B of the KALAHARI trial, but will not be sufficient to fund the Trial until full topline data is available, which is expected in the second half of 2023 (please refer to Section 2.1 'Risks related to insufficient funding, continuation as a going Concern' of Section 2 'Risk Factors' and Section 17 'Working Capital Statement', for further information). Starting from the date of the approval of this Prospectus, It is estimated that approximately EUR 20.7 million will be required for the internal and external costs of the KALAHARI trial until read-out of the topline results.

16. RECEIPT OF STATE AID SUPPORT

In line with the impact of COVID-19 outlined in Section 0 '

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 Prospectus. The FSMA's role in approving the 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.

17. WORKING CAPITAL STATEMENT

On the date of this 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 Prospectus. Rather, the Company considers that, absent further sources of funds, it would run out of working capital at the end of 2022. The shortfall over the 12-month period from the date of approval of this Prospectus would be approximately EUR 19 million (without taking into account the second commitment fee amounting to EUR 525,000 that could be payable by the Company, as the Company makes the assumption that it will pay such commitment fee in convertible bonds instead of cash, in accordance with the choice it has under the Loan Facility). As described below, it is uncertain

whether any of the below proposed measures to bridge this shortfall will be successful. 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. 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, which would have a material adverse impact on the Company and its shareholders and could lead to the Company's liquidation or bankruptcy and the potential total loss by its shareholders of their entire investment.

Negma

The Company shall rely on Part B of the Funding Program to meet its working capital requirements. Under Part B of the Funding Program, the Company potentially has access to an outstanding amount of up to EUR 2,700,000 (*ie* EUR 6 million minus the aggregate amount of EUR 3,300,000 drawn so far) (this is out of – not in addition to- aggregate amount of up to 21.7 million available under the Funding Program; see Section 12.3). The Company's access to funds under Part B of the Funding Program is subject to certain conditions, such as the ability to obtain admission to listing of conversion shares in a timely manner (see also Section 2.8.1 of Section 2 'Risk Factors'). In the very short term, the inability for the Company to draw under Part B of the Funding Program, a breach of the Company's contractual obligations under the Funding Program or an event of default under the Loan Facility (such as a breach of the Minimum Cash Covenant) would have a material adverse impact on the Company's cash position and could lead to bankruptcy. As set forth in the Capitalization and Indebtedness Table in Section 18 of this Prospectus, the Company's cash position on 31 October 2022 was approximately EUR 4 million. Part B of the Funding Program is available up to 31 December 2022 (see Section 13.2).

In addition, after Part B of the Funding Program expires at the end of 2022, the Company may again rely on Part A of the Funding Program to cover part of the working capital shortfall during the 12-month period following the date of approval of this Prospectus and thereafter for any remaining balance of the Program (which is unknown). However, the subsequent reliance on the rest of Part A 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. Since the Liquidity Condition under Part A of the Funding Program is expressed as an amount in EUR and taking into account the Company's (reduced) stock price, it is currently uncertain whether the Company would be able to meet this condition and draw under Part A of the Funding Program in the future absent trading from Negma (see also the Risk Factors under Section 2.1.1). Therefore, starting in January, absent other funding sources, the inability for the Company to draw under Part A of the Funding Program, a breach of the Company's contractual obligations under the Funding Program or an event of default under the Loan Facility (such as a breach of the Minimum Cash Covenant) would have a material adverse impact on the Company's cash position and could lead to bankruptcy. Reference is made to the auditor's report indicating a material uncertainty on going concern (see Section 10.1)

Future conversions of convertible bonds issued by the Company under the Funding Program could significantly dilute the interests of existing shareholders and such dilution is exacerbated by the sharp decrease in the Company's market price (see also Section 2.8.1 of Section 2 'Risk Factors').The terms of the Funding Program are more fully described in Section 13. At the date of this Prospectus, a total of 3,810 convertible bonds have been issued under Part A of the Funding Program and Part B of the Funding Program together and, of these bonds, 3,056

convertible bonds have been converted into 78,263,658 shares of the Company upon conversion requests of Negma.

Additional debt/equity. To cover a shortfall, the Company is undertaking continuous efforts to attract additional debt facilities and/or to raise additional equity capital with or without cancelling the preferential subscription rights of the existing shareholders (please refer to Sections 2.1.1 and 2.1.2 of Section 2 ('Risk Factors')), all of which is uncertain. The Company's ability to meet its funding requirements during the period starting 12 months after approval of this Prospectus through a combination of debt and equity, potentially including relying in part on the remaining balance of the Funding Program as discussed above, accessing the debt markets and/or raising additional equity capital and/or entering into licensing arrangements, is uncertain, in particular taking into account the Company's current market capitalization.

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 2.8.3 of Section 2 ('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 the second half of 2023 (please refer to Section 5. 'Information concerning the Company's assets and liabilities, financial position and profits and losses' and Section 2.1 'Risks related to insufficient funding, continuation as a going Concern' of Section 2 '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 2.1.1 of Section 2 '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 2.1.1 and 2.1.2 of Section 2 'Risk Factors', for further information on the working capital risk during (i) the 12-month period starting from the data of this Prospectus (Section 2.1.1) and (ii) the period starting 12 months after the date of the Prospectus (Section 2.1.2).

Period starting 12 months after the date of the Prospectus. In addition to the working capital risk during the period of 12 months following the date of this 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 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 2.1.2 of Section 2 '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 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 Prospectus, the Company is of the opinion that it does not have sufficient working capital to meet its capital requirements over the period starting 12 months after the date of this 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 2.1.2 of Section 2 'Risk Factors'). Furthermore, should the Company decide to rely in part on the available amount under Part A of the Funding Program, as described in Section 2.1.2 of Section 2 '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 20 'Dilution And Shareholding After The Issuance', for further information).

Please refer to Sections 2.1.1 and 2.1.2 of Section 2 'Risk Factors', for further information on the working capital risk during (i) the 12-month period starting from the data of this Prospectus (Section 2.1.1) and (ii) the period starting 12 months after the date of the Prospectus (Section 2.1.2).

18. CAPITALIZATION AND INDEBTEDNESS

Note: This is updated through November 22, 2022

Statement of capitalisation (in '000 euro)*	**As at October 31, 2022**	**Negma (conversion 120 bonds) - November 2**	**Negma (conversion 130 bonds) - November 7**	**Negma (conversion 56 bonds) - November 17**	**As at the date of the transaction**
Total current debt	**14,029**	**-360**	**-390**	**-168**	**13,111**
- Guaranteed	-				0
- Secured**	3,034				3,034
- Unguaranteed / unsecured	10,995	-360	-390	-168	10,077
Total non-current debt	**5,200**	**0**	**0**	**0**	**5,200**
- Guaranteed	-				0
- Secured**	4,606				4,606
- Unguaranteed / unsecured	594				594
Shareholder equity	**-6,416**	**360**	**390**	**168**	**-5,498**
- Share capital	61,943	300	325	140	62,708
- Share premium	250	0	0	0	250
- Accumulated losses	-63,982	-57	62	-1,457	-65,434
- Other reserves	-4,627	117	3	1,485	-3,022
Total	**12,813**	**0**	**0**	**0**	**12,813**

*Based upon unaudited results as at 31 October 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. The Negma Convertible Bonds are reflected in the "unguaranteed/unsecured" line of the table. The Kreos

Bonds (as defined below) are included in the line “secured”. No other financial debt instruments have been issued than these convertible bonds.

	Statement of indebtedness (in '000 euro)*	As at October 31, 2022	Negma (conversion 120 bonds) - November 2	Negma (conversion 130 bonds) - November 7	Negma (conversion 56 bonds) - November 17	As at the date of the transaction
A	Cash	3,857				3,857
B	Cash equivalents	-				-
C	Other current financial assets	100				100
D	**Liquidity (A+B+C)**	**3,957**	**0**	**0**	**0**	**3,957**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	6,214	-360	-390	-140	5,324
F	Current portion of non-current financial debt	-				-
G	**Current financial indebtedness (E + F)**	**6,214**	**-360**	**-390**	**-140**	**5,324**
H	**Net current financial indebtedness (G - D)**	**2,257**	**-360**	**-390**	**-140**	**1,367**
I	Non-current financial debt (excluding current portion and debt instruments)	-				-
J	Debt instruments	4,606				4,606
K	Non-current trade and other payables	-				-
L	**Non-current financial indebtedness (I + J + K)**	**4,606**	**0**	**0**	**0**	**4,606**
M	**Total financial indebtedness (H + L)**	**6,863**	**-360**	**-390**	**-140**	**5,973**

*Based upon unaudited results as at 31 October 2022.

The current financial debt includes EUR 182,000 in lease liabilities. The non-current financial debt includes EUR 887,000 in lease liabilities.

The column for the position as at 31 October 2022 reflects the closing position of the Company’s accounts as of the end of October 2022 and the column for the position as at the date of the transaction reflects material changes in the capitalization / indebtedness situation of the Company since 31 October 2022, including:

- the conversion on 2 November 2022 of 120 Class B Convertible Bonds in exchange for 15,000,000 New Shares under Part B of the Funding Program; and
- the conversion on 7 November 2022 of 80 Class B Convertible Bonds in exchange for 10,000,000 New Shares under Part B of the Funding Program;
- the conversion on 7 November 2022 of 50 Class B Convertible Bonds in exchange for 6,250,000 New Shares under Part B of the Funding Program;
- the conversion on 17 November 2022 of 56 Class B Convertible Bonds in exchange for 14,705,882 New Shares under Part B of the Funding Program.

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

- 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.

19. CONFLICTS OF INTEREST

Not applicable.

20. DILUTION AND SHAREHOLDING AFTER THE ISSUANCE

The issue of the New Shares upon conversion of the Class B Convertible Bonds 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 tables below illustrate the potential dilution upon conversion of all 2,680 Class B Convertible Bonds, based on a hypothetical conversion prices (rounded) of EUR 0.02. The actual dilution will depend on the number of Class B 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.

Future conversions of Class B Convertible Bonds issued by the Company under Class B of the Funding Program could significantly dilute the interests of existing shareholders and such dilution is exacerbated by the sharp decrease in the Company's market price. If this downward trends persists, the 250,000,000 New Shares covered by this Prospectus may not be sufficient for the conversion of the Class B Convertible Bonds issued or to be issued under Part B of the Funding Program. Reference is made to Section 2.8.1 of Section 2 'Risk Factors'. Please note that the total dilution for the shareholders might be higher than the one set out under this Section 20, either, because the 250,000,000 New Shares shares might not be sufficient to cover the conversions of the convertible bonds issued or to be issued under Part B of the Funding Program, or, because the Company may issue Shares in addition to the ones to be issued under the Funding Program or the Loan Facility.

20.1 Voting-dividend rights dilution

Voting-dividend rights dilution (EUR 0.02 conversion price)

Excluding shares resulting from the exercise of Subscription Rights and shares resulting from the conversion of Kreos Bonds[11]	
Hypothetical Conversion Price (rounded)	€ 0.02
Number of existing shares	53,054,271
Hypothetical number of New Shares	335,000,000
Total number of Shares after issuance of New Shares	388,054,271
Dilution	86.33%[12]
Including shares resulting from the exercise of Subscription Rights	
Hypothetical Conversion Price (rounded)	€ 0.02
Number of existing shares	53,054,271
Hypothetical number of New Shares	335,000,000
Number of exercised Subscription Rights	3,304,249
Total number of new (dilutive) shares	338,304,249
Total number of Shares after issuance of New Shares and exercise Subscription Rights[13]	391,358,520
Dilution	86.44%[14]
Including shares resulting from the exercise of Subscription Rights and shares resulting from the conversion of Kreos Bonds	
Hypothetical Conversion Price (rounded)	€ 0.02
Number of existing shares	53,054,271
Hypothetical number of New Shares	335,000,000
Number of exercised Subscription Rights	3,304,249
New shares to be issued upon conversion of Kreos Bonds[15]	2,413,793
Total number of new (dilutive) shares	340,718,042
Total number of Shares after issuance of New Shares, exercise Subscription Rights and conversion Kreos Bonds	393,772,313
Dilution	86.53%[16]
Including shares resulting from the exercise of Subscription Rights, shares resulting from the conversion of Kreos Bonds and shares resulting from the Part A Funding Program	
Hypothetical Conversion Price (rounded)	€ 0.02
Number of existing shares	53,054,271
Hypothetical number of New Shares	335,000,000
Number of exercised Subscription Rights	3,304,249
New shares to be issued upon conversion of Kreos Bonds	2,413,793
Hypothetical number of new shares under Part A of the Funding Program	950,525,000
Total number of new (dilutive) shares	1,291,243,042
Total number of Shares after issuance of New Shares, exercise Subscription Rights and conversion Kreos Bonds	1,344,297,313
Dilution	96.05%[17]

[11] 100 outstanding convertible bonds (in aggregate) issued by the Company to Kreos and Pontifax (collectively the '**Kreos Bonds**').
[12] Calculated as follows: 1-(53,054,271/388,054,271) = 0.8633, or expressed as a percentage, 86.33%.
[13] Assuming grant, acceptance and exercise of all currently issued Subscription Rights.
[14] Calculated as follows: 1-(53,054,271/391,358,520) = 0.8644, or expressed as a percentage, 86.44%.
[15] Conversion price for the Kreos Bonds amounting to EUR 2.90 per share.
[16] Calculated as follows: 1-(53,054,271/393,772,313) = 0.8653, or expressed as a percentage, 86.53%.
[17] Calculated as follows: 1-(53,054,271/ 1,344,297,313) = 0.9605, or expressed as a percentage, 96.05%.

20.2 Financial dilution

The tables below is excluding any shares resulting from the potential conversion of any Kreos Bonds or from the exercise of any subscription rights issued by the Company (as they are both currently significantly out-of-the-money).

Financial dilution (EUR 0.02 conversion price)

Excluding shares resulting from Part A of the Funding Program	
Hypothetical Issue Price (rounded)	€ 0.02
Before	
Number of existing shares	53,054,271
30 trading days average closing VWAP	€ 0.07
Market cap	€ 3,713,798.97
Market cap per share	€ 0.07
Issuance of New Shares	
Hypothetical number of New Shares under Part B of the Funding Program	335,000,000
Cash/Contribution in kind	6,700,000
After	
Market cap	€ 10,413,798.97
Number of Shares	388,054,271
Market cap per Share	€ 0.03
Dilution	61.66%[18]
Including shares resulting from Part A of the Funding Program	
Hypothetical Issue Price (rounded)	€ 0.02
Before	
Number of existing shares	53,054,271
30 trading days average closing VWAP	€ 0.07
Market cap	€ 3,713,798.97
Market cap per share	€ 0.07
Issuance of New Shares	
Hypothetical number of New Shares under Part B of the Funding Program	335,000,000
Hypothetical number of New Shares under Part A of the Funding Program	950,525,000
Cash/Contribution in kind	6,700,000
After	
Market cap	€ 10,413,798.97
Number of Shares	1,338,579,271
Market cap per Share	€ 0.01
Dilution	68.60%[19]

[18] Calculated as follows: 1-((0.07* 53,054,271)+(0.02*335,000,000))/(388,054,271 *0.07) = 0.6166, or expressed as a percentage, 61.66% (the percentage is calculated based upon non-rounded numbers).
[19] Calculated as follows: 1-((0.07*53,054,271)+(0.02*1,285,525,001))/(1,338,579,271 *0.07) = 0.6860, or expressed as a percentage, 68.60% (the percentage is calculated based upon non-rounded numbers).

21. BELGIAN TAXATION

The paragraphs below present a summary of certain Belgian federal income tax consequences of the ownership and disposal of the New Shares by an investor. The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the date of this Prospectus, all of which are subject to change, including changes that could have retroactive effect.

Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences of the investment in, ownership in and disposal of the New Shares, and does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, New Shares as a position in a straddle, share-repurchase transaction, conversion transactions, a synthetic security or other integrated financial transactions. This summary does not address the tax regime applicable to New Shares held by Belgian tax residents through a fixed basis or a permanent establishment situated outside Belgium. This summary does principally not address the local taxes that may be due in connection with an investment in the New Shares, other than Belgian local surcharges which generally vary from 0 percent to 9 percent of the investor's income tax liability. The tax legislation of the country of an investor and of the issuer's country of incorporation may have an impact on the income received from the New Shares.

For purposes of this summary, a Belgian resident is an individual subject to Belgian personal income tax (i.e. an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), a company (as defined by Belgian tax law) subject to Belgian corporate income tax (i.e. a corporate entity that has its statutory seat (unless it can be proved that the tax residence of the company is situated in another State than Belgium), its main establishment, its administrative seat or seat of management in Belgium and that is not excluded from the scope of the Belgian corporate income tax), an Organization for Financing Pensions subject to Belgian corporate income tax (i.e. a Belgian pension fund incorporated under the form of an Organization for Financing Pensions (*organismen voor de financiering van pensioenen/organismes de financement de pensions*) within the meaning of Article 8 of the Belgian Act of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (the "**Belgian Act of 27 October 2006**")), or a legal entity subject to Belgian income tax on legal entities (i.e. a legal entity other than a company subject to Belgian corporate income tax, or that has its main establishment, its administrative seat or seat of management in Belgium).

A non-resident investor is any person that is not a Belgian resident investor.

Investors should consult their own advisors regarding the tax consequences of an investment in New Shares in the light of their particular circumstances, including the effect of any state, local or other national laws.

21.1 Dividends

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the New Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital of the Company carried out in accordance with the BCCA is deemed to be paid out on a pro rata basis of the fiscal capital and certain reserves (i.e. and in the following order: the taxed reserves incorporated in the statutory capital, the taxed reserves not incorporated in the

statutory capital and the tax-exempt reserves incorporated in the statutory capital). Only the part of the capital reduction that is deemed to be paid out of the fiscal capital may, subject to certain conditions, for Belgian (withholding) tax purposes, not be considered as a dividend distribution. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up issue premiums.

A Belgian withholding tax of 30 percent is normally levied on dividends, subject to such relief as may be available under applicable domestic or double tax treaty provisions.

In case of a redemption of the New Shares, the redemption distribution (after deduction of the portion of the fiscal capital represented by the redeemed New Shares) will be treated as a dividend subject to a Belgian withholding tax of 30 percent, subject to such relief as may be available under applicable domestic or double tax treaty provisions. No Belgian withholding tax will be triggered if such redemption is carried out on Euronext or a similar stock exchange and meets certain conditions.

In case of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to Belgian withholding tax at a rate of 30 percent, subject to such relief as may be available under applicable domestic or double tax treaty provisions.

Under specific circumstances, Belgian withholding tax can be levied in the hands of a pension fund holding that has unlawfully obtained dividend income from the New Shares without withholding tax or who has unlawfully obtained a refund of the withholding tax.

Resident individuals

For Belgian resident individuals who acquire and hold New Shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. They may nevertheless elect to report the dividends in their personal income tax return. Where such individual opts to report them, dividends will normally be taxable at the lower of the generally applicable 30 percent Belgian withholding tax rate on dividends or at the progressive personal income tax rates applicable to the taxpayer's overall declared income. If the individual reports the dividends, any income tax due on such dividends will not be increased by local surcharges. In addition, if the dividends are reported, the dividend withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable if the individual can demonstrate that he has held the New Shares in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

An exemption from personal income tax could in principle be claimed by Belgian resident individuals in their personal income tax return for a first tranche of dividend income up to the amount of €800 (amount applicable for income year 2022), subject to certain formalities. For the avoidance of doubt, all reported dividends (hence, not only dividends distributed on the New Shares) are taken into account to assess whether said maximum amount is reached.

For Belgian resident individuals who acquire and hold the New Shares for professional purposes, the Belgian withholding tax does not fully discharge their personal income tax liability. Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate increased with local surcharges. Belgian withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, subject to two conditions: (i) the taxpayer must own the New Shares in full legal ownership on the date on which the beneficiaries of the dividends are identified; and (ii) the dividend distribution may not result in a reduction in value

of or a capital loss on the New Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the New Shares for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

Resident corporations

Corporate income tax

For Belgian resident companies, the dividend income withholding tax does not fully discharge the corporate income tax liability. For such companies, the gross dividend income (including withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 25 percent. Subject to certain conditions, a reduced corporate income tax rate of 20 percent applies for Small Enterprises (as defined by Article 1:24, §1 to §6 BCCA) on the first €100,000 of taxable profits. Belgian resident companies can, under certain conditions, deduct 100 percent of the gross dividend received from their taxable income (the "Dividend Received Deduction"), provided that at the time of a dividend payment or attribution: (i) the Belgian resident company holds New Shares representing at least 10 percent of the share capital of the Company or a participation in the Company with an acquisition value of at least €2,500,000 (it being understood that only one out of the two tests must be satisfied); (ii) the New Shares of the Company have been or will be held in full ownership for an uninterrupted period of at least one year; and (iii) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the Belgian Income Tax Code (the "**Article 203 ITC Taxation Condition**") are met (together, the "**Conditions for the application of the dividend received deduction regime**").

Conditions (i) and (ii) above are, in principle, not applicable for dividends received by an investment company within the meaning of art. 2, §1, 5°, f) ITC. The Conditions for the application of the dividend received deduction regime depend on a factual analysis and for this reason the availability of this regime should be verified upon each dividend distribution.

Any Belgian dividend withholding tax levied at source may be credited against the Belgian corporate income tax due and is reimbursable to the extent that it exceeds such corporate income tax due, subject to two conditions: (i) the taxpayer must own the New Shares of the Company in full legal ownership on the date on which the dividends are paid or attributed; and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the New Shares of the Company. The latter condition is not applicable: (i) if the taxpayer can demonstrate that it has held the New Shares in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends; or (ii) if, during that period, the New Shares never belonged to a taxpayer other than a Belgian resident company or a non-resident company that has, in an uninterrupted manner, invested the New Shares in a Belgian permanent establishment (the "**PE**").

If the corporate purpose of the beneficiary solely or mainly consists in managing and investing funds collected in order to pay legal or complementary pensions, the Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, provided that the taxpayer has held the New Shares in full legal ownership for an uninterrupted period of sixty days. This condition is not applicable if the taxpayer can demonstrate that the dividends are not connected to an arrangement or a series of arrangements (rechtshandeling of geheel van rechtshandelingen/acte juridique ou un ensemble d'actes juridiques) which is not genuine (kunstmatig/non authentique) and has been put in place for the main purpose or one of the main purposes of obtaining a tax credit of the Belgian dividend withholding tax.

Withholding Tax

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends, at least 10 percent of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year.

In order to benefit from this exemption, the Belgian resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions. If the Belgian resident company holds the required minimum participation for less than one year, at the time the dividends are paid on or attributed to the New Shares, the Company will levy the withholding tax but will not transfer it to the Belgian Treasury provided that the Belgian resident company certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The Belgian resident company must also inform the Company or its paying agent if the one-year period has expired or if its shareholding will drop below 10 percent of the share capital of the Company before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the dividend withholding tax, which was temporarily withheld, will be refunded to the Belgian resident company.

Please note that the above described dividend received deduction regime and the withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements ("rechtshandeling of geheel van rechtshandelingen"/"acte juridique ou un ensemble d'actes juridiques") for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine ("kunstmatig"/"non authentique") and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU) (the "Parent-Subsidiary Directive") in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

Organizations for financing pensions

For organizations for financing pensions (the "**OFP**s"), i.e. Belgian pension funds incorporated under the form of an OFP ("organismes de financement de pensions" / "organismen voor de financiering van pensioenen") within the meaning of Article 8 of the Belgian Law of October 27, 2006, the dividend income is generally tax exempt.

Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the OFPs corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

Belgian (or foreign) OFPs not holding the New Shares – which give rise to dividends – for an uninterrupted period of 60 days in full ownership amounts to a rebuttable presumption that the arrangement or series of arrangements ("rechtshandeling of geheel van rechtshandelingen"/"acte juridique ou un ensemble d'actes juridiques") which are connected to the dividend distributions, are not genuine ("kunstmatig"/"non authentique"). The withholding tax exemption will in such case not apply and/or any Belgian dividend withholding tax levied at source on the dividends will in such case not be credited against the corporate income tax, unless counterproof is provided by the OFP that the arrangement or series of arrangements are genuine.

Other taxable Belgian resident legal entities subject to Belgian legal entities tax

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their Belgian income tax liability in this respect.

Non-resident individuals and companies

Non-resident income tax

For non-resident individuals and companies, the dividend withholding tax at the rate of 30 percent will be the only tax on dividends in Belgium, unless the non-resident holds the New Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian PE.

If New Shares of the Company are acquired by a non-resident investor in connection with a fixed base or a PE in Belgium, the investor must report any dividends received, which are taxable at the applicable Belgian non-resident personal or corporate income tax rate, as appropriate. Any Belgian withholding tax levied at source may be credited against the Belgian non-resident personal or corporate income tax and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the New Shares of the Company in full legal ownership on the date on which the dividends are paid or attributed; and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable if: (i) the non-resident individual or the non-resident company can demonstrate that the New Shares were held in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends; or (ii) with regard to non-resident companies only, if, during the said period, the New Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the New Shares in a Belgian PE.

Non-resident companies whose New Shares in the Company are invested in a Belgian PE may deduct 100 percent of the gross dividends received from their taxable income if, at the date dividends are paid or attributed, the Conditions for the application of the Dividend Received Deduction regime are met. Application of the Dividend Received Deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each dividend distribution.

Belgian Dividend Withholding Tax Relief for Non-residents

Dividends paid or attributed to Belgian non-resident individuals who do not use the New Shares in the exercise of a professional activity may be exempt from Belgian non-resident individual income tax up to the amount of €800 (amount applicable for income year 2022). For the avoidance of doubt, all dividends paid or attributed to such non-resident individual (and hence not only dividends paid or attributed on the New Shares) are taken into account to assess whether said maximum amount is reached. Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to the New Shares, such Belgian non-resident may request in his or her Belgian non-resident income tax return that any Belgian withholding tax levied on dividends up to the amount of €800 (amount applicable for income year 2022) be credited and, as the case may be, reimbursed. However, if no such Belgian income tax return has to be filed by the Belgian non-resident individual, any Belgian withholding tax levied on such an amount could, in principle, be reclaimed by filing a request thereto addressed to the tax official to be appointed in a Royal Decree. Such a request has to be made at the latest on December 31 of the calendar year following the calendar year in which the relevant dividend(s) have been received, together with an affidavit confirming the non-resident individual status and certain other formalities as determined by Royal Decree.

Under Belgian tax law, withholding tax is not due on dividends paid to a foreign pension fund which satisfies the following conditions: (i) it is a non-resident saver within the meaning of Article 227, 3° ITC which implies that it has separate legal personality and has its tax residence outside of Belgium; (ii) whose corporate purpose consists solely in managing and investing funds collected in order to pay legal or complementary pensions; (iii) whose activity is limited to the investment of funds collected in the exercise of its corporate purpose, without any profit making aim; (iv) which is exempt from income tax in its country of residence; and (v) provided that it is not contractually obliged to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the New Shares, nor obliged to pay a manufactured dividend with respect to the New Shares under a securities borrowing transaction. The exemption will only apply if the foreign pension fund provides a certificate confirming that it is the full legal owner or usufruct holder of the New Shares and that the above conditions are satisfied. The organisation must then forward that certificate to the Company or its paying agent.

Dividends distributed to non-resident qualifying parent companies established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause, will, under certain conditions, be exempt from Belgian withholding tax provided that the New Shares held by the non-resident company, upon payment or attribution of the dividends, amount to at least 10 percent of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year. A non-resident company qualifies as a parent company provided that (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the EU Parent-Subsidiary Directive, as amended from time to time, or, for companies established in a country with which Belgium has concluded a qualifying double tax treaty, it has a legal form similar to the ones listed in such annex (provided that, as regards the companies governed by Belgian law, the reference to '*besloten vennootschap met beperkte aansprakelijkheid*', to '*coöperatieve vennootschap met onbeperkte aansprakelijkheid'*, and to '*gewone commanditaire vennootschap*', should also be understood as a reference to respectively the '*besloten vennootschap'*, the *'coöperatieve vennootschap'*, and the '*commanditaire vennootschap'*); (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime.

In order to benefit from this exemption, the non-resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the three abovementioned conditions.

If the non-resident company holds a minimum participation for less than one year at the time the dividends are attributed to the New Shares, the Company must levy the withholding tax but does not need to transfer it to the Belgian Treasury provided that the non-resident company provides the Company or its paying agent with a certificate confirming, in addition to its qualifying status, the date as of which it has held the New Shares, and its commitment to hold the New Shares for an uninterrupted period of at least one year. The non-resident company must also inform the Company or its paying agent when the one-year period has expired or if its shareholding drops below 10 percent of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year holding requirement, the dividend withholding tax, which was temporarily withheld, will be refunded to the non-resident company.

Please note that the above withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements ("rechtshandeling of geheel van rechtshandelingen"/"acte juridique ou un ensemble d'actes juridiques") for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless

evidence to the contrary, that this arrangement or this series of arrangements is not genuine ("kunstmatig"/"non authentique") and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the Parent-Subsidiary Directive in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

Dividends distributed by a Belgian company to a non-resident company will be exempt from withholding tax, provided that (i) the non-resident company is established in the European Economic Area or in a country with whom Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause, (ii) the non-resident company is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime, (iii) the non-resident company does not satisfy the 10%-participation threshold but has a participation in the Belgian company with an acquisition value of at least EUR 2,500,000 upon the date of payment or attribution of the dividends, (iv) the dividends relate to shares which are or will be held in full ownership for at least one year without interruption; and (v) the non-resident company has a legal form as listed in the annex to the Parent-Subsidiary Directive, as amended from time to time, or, has a legal form similar to the ones listed in such annex (provided that, as regards the companies governed by Belgian law, the reference to 'besloten vennootschap met beperkte aansprakelijkheid', to 'coöperatieve vennootschap met onbeperkte aansprakelijkheid', and to 'gewone commanditaire vennootschap', should also be understood as a reference to respectively the 'besloten vennootschap', the 'coöperatieve vennootschap', and the 'commanditaire vennootschap') and that is governed by the laws of another Member State of the European Economic Area , or, by the law of a country with whom Belgium has concluded a qualifying double tax treaty. This exemption applies to the extent that the withholding tax which would have been due in case this exemption would not exist, would not be creditable nor reimbursable in the hands of the non-resident company.

In order to benefit from the exemption of withholding tax, the non-resident company must provide the Belgian company or its paying agent with a certificate confirming (i) it has the above described legal form, (ii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that deviates from the ordinary domestic tax regime, (iii) it holds a participation of less than 10% in the capital of the Belgian company but with an acquisition value of at least EUR 2,500,000 upon the date of payment or attribution of the dividend, (iv) the dividends relate to shares in the Belgian company which it has held or will hold in full legal ownership for an uninterrupted period of at least one year, (v) to which extent it could in principle, would this exemption not exist, credit the Belgian withholding tax or obtain a reimbursement according to the legal provisions applicable upon 31 December of the year preceding the year of the payment or attribution of the dividends, and (vi) its full name, legal form, address and fiscal identification number, if applicable.

Belgian dividend withholding tax is subject to such relief as may be available under applicable double tax treaty provisions. Belgium has concluded double tax treaties with more than 95 countries, reducing the dividend withholding tax rate to between 0% and 20% for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities.

Prospective holders of New Shares should consult their own tax advisors to determine whether they qualify for a reduction in withholding tax upon payment or attribution of dividends, and, if so, to understand the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

21.2 Capital gains and losses

Belgian resident individuals

In principle, Belgian resident individuals acquiring New Shares of the Company as a private investment should not be subject to Belgian capital gains tax on a later disposal of the New Shares; capital losses are not tax deductible.

However, capital gains realized by a Belgian resident individual are taxable at 33 percent (plus local surcharges) if the capital gain is deemed to be realized outside the scope of the normal management of the individual's private estate. Capital losses are, however, not tax deductible in such event.

Moreover, capital gains realized by Belgian resident individuals on the disposal of the New Shares, outside the exercise of a professional activity, to a non-resident company (or body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the EEA, are in principle taxable at a rate of 16.5 percent (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned, directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (i.e. a shareholding of more than 25 percent in the Company). Capital losses are, however, not tax deductible in such event.

Belgian resident individuals who hold New Shares of the Company for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realized upon the disposal of the New Shares, except for: (i) capital gains on New Shares realized in the framework of the cessation of activities, which are taxable at a separate rate of 10 percent or 16.5 percent (depending on the circumstances), plus local surcharges; or (ii) New Shares held for more than five years, which are taxable at 16.5 percent, plus local surcharges. Capital losses on the New Shares incurred by Belgian resident individuals who hold the New Shares for professional purposes are, in principle, tax deductible.

Gains realized by Belgian resident individuals upon the redemption of New Shares of the Company or upon the liquidation of the Company are generally taxable as a dividend (see above). In the case of a redemption of the New Shares followed by their annulment, the redemption distribution (after deduction of the part of the fiscal capital represented by the redeemed New Shares) will be treated as a dividend subject to a Belgian withholding tax of 30 percent, subject to such relief as may be available under applicable domestic or double tax treaty provisions. No withholding tax will be triggered if this redemption is carried out on a stock exchange and meets certain conditions.

In case of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to a 30 percent withholding tax, subject to such relief as may be available under applicable domestic or double tax treaty provisions.

Belgian resident companies

Belgian resident companies are not subject to Belgian corporate income tax on capital gains realized upon the disposal of New Shares of the Company provided that: (i) the Belgian resident company holds New Shares representing at least 10 percent of the share capital of the Company or a participation in the Company with an acquisition value of at least €2,500,000 (it being understood that only one out of the two tests must be satisfied); (ii) the Article 203 ITC Taxation Condition is satisfied; and (iii) the New Shares have been held in full legal ownership for an uninterrupted period of at least one year.

If these conditions are not met, the capital gains realized upon the disposal of New Shares of the Company by a Belgian resident company are taxable at the ordinary corporate income tax rate of 25 percent (or, if applicable, at the reduced rate of 20 percent for Small Enterprises, as defined by Article 1:24, §1 to §6 BCCA).

Capital gains realized by Belgian resident companies upon the redemption of New Shares by the Company or upon the liquidation of the Company will, in principle, be subject to the same taxation regime as dividends (see above).

Capital losses on New Shares of the Company incurred by Belgian resident companies are as a general rule not tax deductible.

New Shares of the Company held in the trading portfolios of Belgian qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. The capital gains realized by these investors will be subject to corporate income tax at the general rates, and capital losses are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realization.

Organizations for financing pensions

OFPs are, in principle, not subject to Belgian corporate income tax on capital gains realized upon the disposal of the New Shares, and capital losses are not tax deductible.

Other Belgian resident legal entities subject to Belgian legal entities tax

Capital gains realized upon disposal of the New Shares by Belgian resident legal entities are in principle not subject to Belgian income tax and capital losses are not tax deductible.

Capital gains realized upon disposal of (part of) a substantial participation in a Belgian company (i.e., a participation representing more than 25 percent of the share capital of the Company at any time during the last five years prior to the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5%.

Capital gains realized by Belgian resident legal entities upon the redemption of New Shares or upon the liquidation of the Company will, in principle, be taxed as dividends (see above).

Non-resident individuals

Non-resident individuals are, in principle, not subject to Belgian income tax on capital gains realized upon disposal of the New Shares, unless the New Shares are held as part of a business conducted in Belgium through a fixed base in Belgium or a Belgian PE. In such a case, the same principles apply as described with regard to Belgian individuals (holding the New Shares for professional purposes) or Belgian companies.

Non-resident individuals who do not use the New Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a double tax treaty or with which Belgium has concluded a double tax treaty that confers the authority to tax capital gains on the New Shares to Belgium, might be subject to tax in Belgium if the capital gains realized in Belgium arise from transactions which are to be considered speculative or beyond the normal management of one's private estate or in case of disposal of a substantial participation in a Belgian company as mentioned in the tax treatment of the disposal of the New Shares by Belgian individuals (see above). Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax advisor.

Non-resident companies or entities

Capital gains realized by non-resident companies or other non-resident entities that hold the New Shares in connection with a business conducted in Belgium through a PE are generally subject to the same regime as Belgian resident companies or other Belgian resident legal entities subject to Belgian legal entities tax.

Capital gains realized by non-resident companies or non-resident entities upon redemption of the New Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends (see above).

21.3 Tax on stock exchange transactions

No tax on stock exchange transactions is due upon subscription to shares (primary market transactions).

The purchase and the sale and any other acquisition or transfer for consideration of existing shares (secondary market transactions) is subject to the Belgian tax on stock exchange transactions (taks op de beursverrichtingen/taxe sur les opérations de bourse) if (i) it is executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a "**Belgian Investor**").

The tax on stock exchange transactions is levied at a rate of 0.35 percent of the purchase price, capped at €1,600 per transaction and per party. A separate tax is due by each party to any such transaction, and both taxes are in principle collected by the professional intermediary.

However, if the intermediary is established outside of Belgium, the tax will in principle be due by the Belgian Investor (who will also be responsible for the filing of a stock exchange tax return), unless the Belgian Investor can demonstrate that the tax has already been paid by the professional intermediary established outside of Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement ("bordereau" / "borderel"), at the latest on the business day after the day the transaction concerned was realized. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities ("**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be liable towards the Belgian Treasury for the tax on stock exchange transactions due and for complying with reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

No tax on stock exchange transactions is due on transactions entered into by the following parties provided they are acting for their own account: (i) professional intermediaries described in Article 2,9° and 10° of the Belgian Law of August 2, 2002 on the supervision of the financial sector and financial services; (ii) insurance companies described in Article 2, § 1 of the Belgian Law of July 9, 1975 on the supervision of insurance companies; (iii) pension institutions referred to in Article 2,1° of the Belgian Law of October 27, 2006 concerning the supervision of pension institutions; (iv) collective investment institutions; (v) regulated real estate companies; and (vi) Belgian non-residents provided that they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the "**FTT**") for an enhanced cooperation in the area of financial transactions tax. The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). The proposal is still subject to negotiation between the participating Member States and may, therefore, be further amended at any time. In this respect, the German government submitted a new draft proposal in 2019, which is still subject to negotiation.

21.4 The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT, to be levied on transactions in financial instruments by financial institutions if at least one of the parties to the transaction is located in the 'FTT-zone' as defined in the Commission's Proposal. It was approved by the European Parliament in July 2013. Originally, the adopted Commission's Proposal foresaw the financial transaction tax for 11 "Participating Member States" (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). However, on March 16, 2016 Estonia formally withdrew from the group of states willing to introduce the FTT. The actual implementation date of the FTT would depend on the future approval of the European Council and consultation of other EU institutions, and the subsequent transposition into local law.

If the FTT would be introduced, under current published proposals financial institutions and certain other parties would be required to pay tax on transactions in financial instruments with parties (including, with respect to the EU-wide proposal, its affiliates) located in the FTT-zone. The proposed FTT has a very broad scope and could, if introduced in its current form, apply to certain dealings in New Shares. It would be a tax on derivatives transactions (such as hedging activities) as well as on securities transactions, i.e. it would apply to trading in instruments such as shares and bonds. The initial issue of instruments such as shares and bonds would be exempt from the FTT in the current Commission's Proposal. This means that the issuance and subscription of the New Shares should not become subject to financial transaction tax.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

In 2019, Finance Ministers of the Member States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualization of the tax as a contribution to the EU budget.

According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2 percent of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares ("**Financial Instruments**") or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). Only transactions with Financial Instruments that have been issued by a company, partnership, or other entity whose registered office is established within one of the Participating Member States and with a market capitalization of at least EUR 1 billion on 1 December of the

year preceding the respective transaction should be covered. The FTT would be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. Like the Commission's Proposal, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

As a consequence, Belgium should abolish the tax on stock exchange transactions once the FTT enters into force.

However, the FTT Commission's Proposal remains subject to negotiation between the participating Member States, and therefore may be changed at any time. Further, its legality is at present uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective investors are advised to seek their own professional advice in relation to the FTT.

21.5 Tax on securities accounts

Pursuant to the Belgian Law of February 17, 2021 on the introduction of an annual tax on securities accounts, a 0.15 percent tax is applicable to Belgian residents and Belgian non-residents who hold securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than € 1,000,000. The aforementioned threshold of € 1,000,000 is assessed on the average value of the assets in the securities account at reference points within the reference period (in principle December 31, March 31, June 30 and September 30). The New Shares are principally qualifying securities for the purposes of this tax.

The tax due is limited to 10 percent on the difference between the taxable amount and the aforementioned cap of € 1,000,000. This cap is assessed per securities account (irrespective whether the account is held in Belgium or abroad) and involves Belgian as well as foreign securities accounts held by Belgian residents. Securities held by Belgian non-residents only fall within the scope of the annual tax on securities accounts provided they are held on securities accounts with a financial intermediary established or located in Belgium. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent that the annual tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty override may, subject to certain conditions, be claimed. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax.

For the purpose of the annual tax on securities accounts, a financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Belgian Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (vi) the investment companies as defined by Article 3, §1 of the Belgian Law of October 25, 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Thesaurie/Trésorerie*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1,000,000), the deadline for filing the tax return for the annual tax on securities accounts corresponds with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders (in case a financial intermediary has not withheld, declared and paid the annual tax on securities accounts).

As a general rule, no annual tax on securities accounts is due provided that the average value of the securities account is less than € 1,000,000. In addition, there are various exemptions to the annual tax on securities accounts, such as securities accounts held by specific types of regulated entities for their own account.

The annual tax on securities accounts contains several (specific) anti-abuse provisions that intend to remediate tax avoidance (e.g. conversion of qualifying financial instruments to non-qualifying financial instruments (such as nominative shares) or splitting an existing securities account into several securities accounts in order to avoid reaching the cap of EUR 1,000,000 on the relevant securities account). The anti-abuse provisions apply retroactively as from October 30, 2020.

Several requests for annulment of the law introducing the tax on securities accounts have been filed with the Constitutional Court. If the Constitutional Court were to annul the tax on securities accounts without upholding its effects, all taxpayers will be authorised to claim restitution of the tax already paid.

Prospective investors are urged to consult their own tax advisors as to the tax consequences of the application of the annual tax on securities accounts on their investment in the New Shares.

21.6 Common reporting standard

As per July 28, 2022, 117 jurisdictions signed the multilateral competent authority agreement ("**MCAA"**), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

More than 48 jurisdictions, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016.

Council Directive 2011/16/EU on administrative cooperation in the field of taxation, as amended by the Directive on Administrative Cooperation (2014/107/EU) of 9 December 2014 ("**DAC2"**), implemented the exchange of information based on the Common Reporting Standard ("**CRS"**) within the EU. The CRS has been transposed in Belgium by the Belgian Law of December 16, 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the "**Belgian Law of December 16, 2015**").

Under CRS, financial institutions resident in a CRS country are required to identify their customers and report, according to a due diligence standard, personal data and financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes e.g. trusts) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

As a result of the Belgian Law of December 16, 2015 and its implementing Royal Decree of June 14, 2017, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017); (ii) as of income year 2014 (first information exchange in 2016) towards the US; and (iii) with respect to any other non-EU Member States that have signed the MCAA, as of the respective date to be further determined by Royal Decree. In the Belgian Royal Decree of June 14, 2017, as amended from time to time, it has been provided that the automatic exchange of information has to be provided (i) as from 2017 (for the 2016 financial year) for a first list of 18 jurisdictions, (ii) as from 2018 (for the 2017 financial year) for a second list of 44 jurisdictions, (iii) as from 2019 (for the 2018 financial year) for a third list including another jurisdiction (Nigeria) and (iv) as from 2020 (for the 2019 financial year) for a fourth list of 6 jurisdictions (Albania, Ecuador, Kazakhstan, Oman, Maldives and Peru).

The Bonds are subject to DAC2 and the Belgian Law of December 16, 2015. Under DAC2 and the Belgian Law of December 16, 2015, Belgian financial institutions holding the Bonds for tax residents in another CRS contracting state shall report financial information regarding the Bonds (e.g. in relation to income and gross proceeds) to the Belgian competent authority, which shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

Investors who are in any doubt as to their position should consult their professional advisors.

22. 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 Prospectus and form an integral part of this Prospectus, save to the extent that a statement contained in this Prospectus modifies or supersedes any earlier statement contained in a document incorporated by reference (whether expressly, by implication or otherwise). If no specific section is mentioned for any of the following documents, this document is incorporated by reference in this Prospectus in its entirety.

Documents / sections of documents incorporated by reference	Hyperlink/Reference
The following sections of the 2021 Annual Report (Article 19.1(j) of the Prospectus Regulation)	**Audited consolidated financial statements of the company for the financial period ended 31 December 2021, as set out in the annual report (link).** **Description** — **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 Material contracts — p. 117-121
Loan Facility Board Report (Article 19.1(a) of the Prospectus Regulation)	(link)
Statutory Auditor report relating to the Loan Facility Board Report (Article 19.1(e) of the Prospectus Regulation)	(link)
Negma Base Board Report (Article 19.1(a) of the Prospectus Regulation)	(link)
Statutory Auditor report relating to the Negma Base Board Report (Article 19.1(e) of the Prospectus Regulation)	(link)
Negma Class B Board Report (Article 19.1(a) of the Prospectus Regulation)	(link)
Statutory Auditor report relating to the Negma Class B Board Report (Article 19.1(e) of the Prospectus Regulation)	(link)
HY Report	**(unaudited) consolidated interim financial statements the HY period ended 30 June 2022** *(link)* **Description of Section** — **Starting Page** Consolidated statement of profit and loss — p. 5

		Consolidated statement of other comprehensive income	p. 6
		Consolidated statement of financial position	p. 7
		Consolidated statement of cash flows	p. 8
		Consolidated statement of changes in equity	p. 9
		Notes to the consolidated financial statements	p. 12

(Only the sections referred to specifically are incorporated by reference into this 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 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.

23. GLOSSARY

For the purposes of this Prospectus, and unless already defined elsewhere in this Prospectus, the following terms shall have the following meaning:

2021 Annual Report	:	means 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;
2022 Annual Meeting	:	means the Company's ordinary general shareholders' meeting of 3 May 2022;
anti-VEGF	:	means anti-vascular endothelial growth factor;
BCCA	:	means the Belgian Code of Companies and Associations;
BCVA	:	means best corrected visual acuity;
BDO	:	means BDO Bedrijfsrevisoren BV (RLE 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*);

Belgian Act of 27 October 2006	:	means the Belgian Act of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision;
Belgian Investor	:	means private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium;
Belgian Law of December 16, 2015	:	means the Belgian Law of December 16, 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes;
cGMP	:	means Good Clinical Manufacturing;
Class B Convertible Bonds	:	means the convertible bonds issued or to be issued as part of the Part B of the Funding Program;
Commission's Proposal	:	means the proposal of the European Commission published on 14 February 2013 for a Directive for a common FTT;
Corporate Governance Code	:	means the 2020 Belgian Code on Corporate Governance;
CRO and ***CROs***	:	means Clinical Research Organization(s);
CRS	:	means Common Reporting Standard;
DAC2	:	means the Council Directive 2011/16/EU on administrative cooperation in the field of taxation, as amended by the Directive on Administrative Cooperation (2014/107/EU) of 9 December 2014;
DME	:	means diabetic macular edema;
DR	:	means Diabetic Retinopathy;
Executive Committee	:	means Oxurion's CEO/CFO and his direct reports;
Executives	:	means the members of the Executive Committee;
Financial Instruments	:	means shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares;
FSMA	:	means the Belgian Financial Services and Markets Authority;
FTT	:	means financial transactions tax;
Funding Program	:	means the issuance and subscription agreement entered into on 26 August 2021 between the Company and 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;
GCP	:	means Good Clinical Practice;
GDPR	:	means the European Union's General Data Protection Regulation;
GLP	:	means Good Laboratory Practice;
Group	:	means Oncurious NV and ThromboGenics Inc. together with the Company;
HY Report	:	means the (unaudited) interim financial report of the Company on the half-year results as at 30 June 2022;
Issuance and Subscription	:	means the amendment to the Funding Program entered into on 2 September 2022 between the Company and Negma;

Agreement Addendum		
IVT	:	means intravitreal injections;
Kreos	:	means Kreos Capital VI (UK) Limited, a company incorporated in England and Wales under registration number 11535385 whose registered office is at Amf Building, 25 Old Burlington Street, London W1S 3AN;
Kreos Bonds	:	means the 100 convertible bonds with a nominal value of EUR 100,000 issued on 20 December 2021 by the Company in the context of the Loan Facility;
Kreos Conversion Price	:	means the initial conversion price of the Kreos Bonds, being EUR 2.90 per share ;
Lenders	:	means Pontifax together with Kreos;
Liquidity Condition	:	means one of the Issuer conditions precedent under Part A of the Funding Program regarding the fact that the Average Daily Value Traded (as defined in the Funding Program) over a period of 15 Trading Days (as defined in the Funding Program) prior to the relevant Tranche Closing (as defined in the Funding Program) shall not have been lower than EUR 50,000 prior to such Tranche Closing;
Loan Facility	:	means the agreement for the provision of a loan facility of up to EUR 10,000,000 originally entered into between the Issuer as borrower and the Lenders as lenders on 21 November 2021, as amended from time to time;
Loan Facility Board Report	:	means the special report of the board of directors of the Company dated 20 December 2021;
Maturity Date	:	means the duration of a convertible bond under the Funding Program, being twelve (12) months as from the date of its issuance;
MCAA	:	means multilateral competent authority agreement signed on 28 July 2022;
Negma	:	means Negma Group Ltd., a limited liability company incorporated under the laws of the British Virgin Islands, with registered office at Craigmuir chambers, Road Town, Tortola, VG 1110 (British Virgin Islands), filed with the BVI Commercial Registry under number 1981121;
Negma Base Board Report	:	means the special report of the board of directors of the Company dated 15 July 2021;
Negma Class B Board Report	:	means the special report of the board of directors of the Company dated 2 September 2022;
New Shares	:	means up to 250,000,000 new shares of the Company that may be issued by the Company upon conversion of up to 1,834 Class B Convertible Bonds and that would, pursuant to such conversion, be admitted to trading prior to 22 November 2023*;*
OFPs	:	means organizations for financing pensions;
Oxurion or ***Issuer*** or the ***Company***	:	means Oxurion NV, 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;

Parent-Subsidiary Directive	:	means the EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU);
Part A of the Funding Program	:	means the remaining part of the Funding Program, after termination of Part B of the Funding Program;
Part B of the Funding Program	:	means 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;
PE	:	means a Belgian permanent establishment;
Pontifax	:	means Pontifax Cayman together with Pontifax Israel;
Pontifax Cayman	:	means Pontifax Medison Finance (Cayman) L.P., a limited partnership incorporated and registered in the Cayman Islands with partnership number MC-100324whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;
Pontifax Israel	:	means Pontifax Medison Finance (Israel) L.P., a limited partnership incorporated and registered in Israel with partnership number 540287315 whose registered office is at 14 Shenkar St. Herzelia, Israel;
Prospectus	:	means the current prospectus for the admission to listing and trading on Euronext Brussels of up to 250,000,000 new shares and that would be admitted to trading prior to 22 November 2023;
Receiving Parties	:	means anyone to which the Company discloses confidential information, including for example, its employees, actual or potential consultants, contract personnel, advisers, some investors and potential investors and third-party partners;
Shares	:	means, collectively, the New Shares and the existing shares of the Company on the date of the listing;
Statutory Auditor	:	means 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*);
Stock Exchange Tax Representative	:	means a stock exchange tax representative in Belgium appointed by professional intermediaries established outside of Belgium;
Takeover Law	:	means the Belgian Law of 1 April 2007 on public takeover bids;
Takeover Royal Decree	:	means Belgian Royal Decree of 27 April 2007 on public takeover bids;
the ***KALAHARI trial*** or the ***Trial***	:	means the (clinical) trial regarding THR-149;
THR-149 or the ***Clinical Asset***	:	means the Company's drug candidate, THR-149, in Phase 2 clinical development, which is a potent plasma kallikrein inhibitor for up to 50% of DME patients showing suboptimal response to anti-VEGF therapy;
Total Class B Commitment	:	means a total commitment amount of up to EUR 6,000,000 under Part B of the Funding Program;
Tranche Call	:	means a call/request to Negma for subscription under the Funding Program;
Tranche Closing	:	means the date of envisaged closing of a relevant Tranche of Convertible Bonds

Transparency Law	:	means the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions;
VEGF	:	means vascular endothelial growth factor.

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US subsidiary
ThromboGenics, Inc.

Belgian subsidiary (partially owned by VIB VZW)
Oncurious NV