Oxurion NV
Gaston Geenslaan 1, 3001 Leuven, Belgium

SUPPLEMENT TO THE PROSPECTUS FOR THE ADMISSION TO LISTING AND TRADING ON EURONEXT BRUSSELS DATED 22 NOVEMBER 2022

This document supplements the prospectus dated 22 November 2022 (the "**Prospectus**") relating to the admission to trading on the regulated market of Euronext Brussels of 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**"). This document constitutes a supplement (the "**Supplement**") to the Prospectus in accordance with article 23 of the Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**"). This Supplement forms part of and must be read in conjunction with the Prospectus. Further to the Supplement, where the Prospectus refers to 250,000 New Shares, it must be read as 500,000,000 New Shares. Capitalised terms used herein have the meaning given to them in the Prospectus unless defined otherwise herein.

The Prospectus, as amended by this Supplement, covers up to 500,000,000 new shares, which consist of (i) the up to 250,000,000 new shares covered by the Prospectus and (ii) an additional up to 250,000,000 new shares added by means of this Supplement (together, the "**New Shares**"). For purposes of the Prospectus, as amended by this Supplement, the New Shares shall refer to shares that have been and/or may be issued by the Company upon conversion of the Class B Convertible Bonds under Part B of the Funding Program and, following expiry of Part B of the Funding Program, upon conversion of the convertible bonds under Part A of the Funding Program.

On the date of this Supplement (and since the date of the Prospectus), 187,499,997 New Shares have been admitted to trading, following the conversion of 714 Class B Convertible Bonds, which are all covered by the Prospectus. The Prospectus covered initially 250,000,000 New Shares. The purpose of this Supplement is to extend the maximum amount of New Shares to 500,000,000 that may be issued by the Company upon conversion of the Class B Convertible Bonds or, following expiry of Part B of the Funding Program, upon conversion of the convertible bonds under Part A of the Funding Program, and that would, pursuant to such conversion, be admitted to trading on the regulated market of Euronext Brussels prior to 22 November 2023.

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 Supplement in conjunction with the Prospectus, and, in particular, should see the "Summary" and "Part 4: Risk Factors" beginning on page 4 of the Prospectus for a discussion of certain factors that should be considered in connection with an investment in the Shares. In "Part 4: Risk Factors" of the Prospectus, 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 Supplement and the 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 the Prospectus.** The shortfall over the 12-month period from the date of approval of the Prospectus is estimated at approximately EUR 19 million. The Company's ability to complete the milestones in the development of THR-149 ("**THR-149**" or the "**Clinical Asset**") 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 the 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 the 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 the 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 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~~ 500,000,000 New Shares under the Prospectus, as amended by this Supplement, upon conversion of the Class B Convertible Bonds and, following expiry of Part B of the Funding Program, upon conversion of the convertible bonds under Part A of the Funding Program, it would result in a significant additional dilution of voting-dividend rights of ~~86.33%~~ 95.11% and an additional financial dilution of ~~61.66%~~ 76.08%.**
- 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 trend persists, the 500,000,000 New Shares covered by the Prospectus, as amended by this Supplement, may not be sufficient for the conversion of the convertible bonds issued or to be issued under Part B of the Funding Program.

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.

This Supplement 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 Supplement 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 Supplement 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.

Supplement dated 6 December 2022

1. AMENDMENT OF THE RISK WARNING ON THE COVER PAGE OF THE PROSPECTUS

The information provided in the risk warning section on the cover page of the Prospectus is updated as follows to reflect the current situation. The underlined and strike through below indicate the relevant changes to the text of the risk warning section on the cover page of the Prospectus.

- **Should the Company issue the ~~250,000,000~~ 500,000,000 New Shares under the Prospectus, as amended by this Supplement, upon conversion of the Class B Convertible Bonds and, following expiry of Part B of the Funding Program, upon conversion of the convertible bonds under Part A of the Funding Program, it would result in a significant additional dilution of voting-dividend rights of ~~86.33%~~ 95.11% and an additional financial dilution of ~~61.66%~~ 76.08%.**

2. UPDATE OF THE SUMMARY

The information provided in the summary of the Prospectus is updated as follows to reflect the current situation. The underlined and strike through below indicate the relevant changes to the text of the summary of the Prospectus.

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

On the basis of the transparency declarations, as at the date of this Prospectus, 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~~.~~ and;
- Negma Group Ltd, holding approximately 6.61%[1]

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~~94.50% 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

[1] In accordance with the transparency notification dated 1 December 2022, base on a denominator of 205,714,419 shares.

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~~ 500,000,000 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%~~ 95.11% and an additional financial dilution of ~~61.66%~~ 76.08%.
- 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 trend persists, the ~~250,000,000~~ 500,000,000 New Shares covered by thi~~s~~e Prospectus, as amended by this Supplement, 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. Th~~is~~e Prospectus, as amended by this Supplement, covers up to ~~250,000,000~~ 500,000,000 new shares of the Company that may be issued by the Company upon conversion of ~~up to 1,834~~ the Class B Convertible Bonds or, following expiry of Part B of the Funding Program, upon conversion of the convertible bonds under Part A of the Funding Program 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 trend persists, the ~~250,000,000~~ 500,000,000 New Shares covered by th~~is~~e Prospectus, as amended by this Supplement, 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~~ 2,140 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~~ 1,560 Class B Convertible Bonds have been converted into an aggregate of 255,213,2021 new shares under Part B of the Funding Program. All of these ~~67,713,024~~ 255,213,021 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 and (iii) 187,499,997 shares pursuant to the up to 250,000,000 shares covered by the Prospectus approved on 22 November 2022.

Thi~~s~~e Prospectus, as amended by this Supplement, relates to the admission to trading of up to ~~250,000,000~~ 500,000,000 (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 3,885,000 and 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~~ 20,350,000 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~~ 20,350,000) to an amount of up to EUR ~~2,700,000~~ 1,350,000 (*ie* EUR 6 million minus the aggregate amount of EUR ~~3,300,000~~ 4,650,000 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~~ 4,350 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~~ 3,770 convertible bonds have been converted into ~~78,263,658~~ 265,763,655 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 Th~~is~~e Prospectus, as amended by this Supplement, is published for the admission on the regulated market of Euronext Brussels of up to ~~250,000,000~~ 500,000,000 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.

3. NUMBER OF SECURITIES COVERED BY THE PROSPECTUS

This Supplement relates to an increase of the number of New Shares covered under the Prospectus from 250,000,000 to 500,000,000 New Shares. Therefore, the Prospectus, as amended by this Supplement, covers up to 500,000,000 New Shares, which consist of (i) the up to 250,000,000 New Shares covered by the Prospectus and (ii) an additional up to 250,000,000 New Shares added by means of this Supplement. The New Shares have been and/or may be issued by the Company upon conversion of the Class B Convertible Bonds and, following expiry of Part B of the Funding Program, upon conversion of the convertible bonds under Part A of the Funding Program.

At the time of its publication, the Prospectus related to the admission to trading on the regulated market of Euronext Brussels of up to 250,000,000 New Shares to be issued by the Company upon conversion of up to 1,834 Class B Convertible Bonds to be issued under Part B of the Funding Program. As the Conversion Price depends on the volume weighted average price of the Shares on Euronext Brussels prior to the conversion notice by Negma, the Conversion Price and therefore the dilution caused upon conversion of the convertible bonds, could not be determined on the date of the Prospectus and cannot be determined at the date of this Supplement. 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 15 consecutive trading days expiring on the trading day immediately preceding the date of issuance of a conversion notice by Negma.

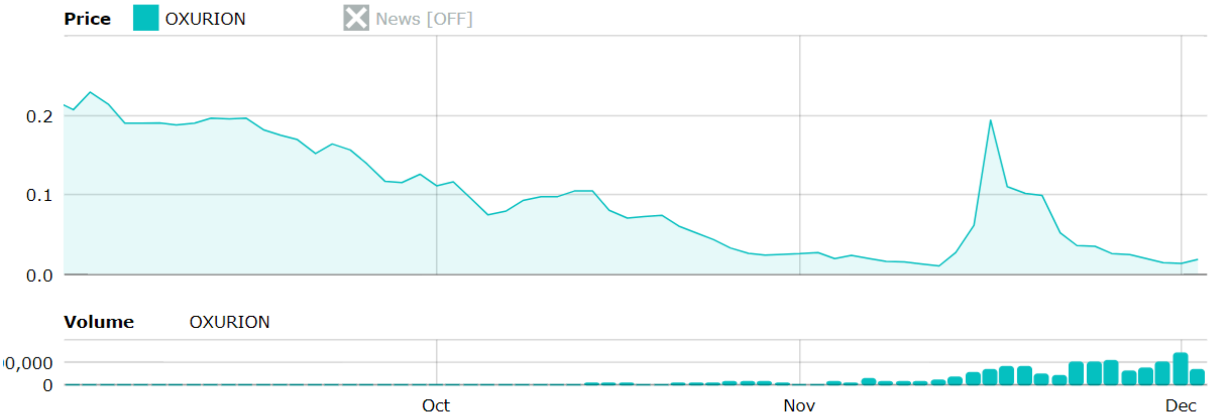
Since the start of Part B of the Funding Program, the stock price of the Shares on Euronext Brussels has fallen significantly, from a closing price of EUR 0.21 on 2 September/2022 to a closing stock price of EUR 0.02 on 2 December 2022. Due to conversions of convertible bonds under the Funding Program at increasing low prices, the number of shares issued by the Company has risen from 53,054,271 on 26 August 2022 to 311,281,644 on the date of this Supplement, and the conversion price has fallen from 0.21 on 2 September to 0.00952 on 25 November 2022. Reference is made to Section 5 for an overview of the conversions that have taken place under the Funding Program until the date of this Supplement.

On the date of this Supplement, 40 Commitment Fee Bonds have been issued but not yet converted, 540 Class B Convertibles Bonds have been issued on 28 November 2022 but not yet converted and 540 remaining Class B Convertible Bonds can be issued under the Funding Program for a total principal amount of EUR 1,350,000. If those 1,120 Class B Convertible Bonds would be converted at a hypothetical Conversion Price of EUR 0.0092, the total number of additional New Shares to be admitted to trading under Part B of the Funding Program would be approximately 500,000,000. The Prospectus covered initially 250,000,000 New Shares. The purpose of this Supplement is to extend the maximum amount of New Shares to 500,000,000. The conversion of the convertible bonds under the Funding Program has caused and is expected to continue to cause significant dilution. Please see below under Section 5 for an updated illustration of the potential dilutive consequences.

On the date of this Supplement (and since the date of the Prospectus), 187,499,997 New Shares have been admitted to trading, following the conversion of 714 Class B Convertible Bonds, which are all covered by the Prospectus. The Prospectus covered initially 250,000,000 New Shares. The purpose of this Supplement is to extend the maximum amount of New Shares to 500,000,000 that may be issued by the Company upon conversion of the Class B Convertible Bonds and, following expiry of Part B of the Funding Program, upon conversion of the convertible bonds under Part A of the Funding Program, and that would pursuant to such conversions, be admitted to trading on the regulated market of Euronext Brussels prior to 22 November 2023.

The market price of the Shares of the Company has also historically been volatile, ranging during the last 12 months prior to the date of approval of this Supplement from a high of EUR 2.00 on 10 December 2021 and a low of EUR 0.01 on 10 November 2022. The Company's existing 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 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. In additional thereto, 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 three analysts covering the stock. 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.

The reduction in Oxurion's stock price since the inception of Part B of the Funding Program is demonstrated by the following graph showing the evolution of Oxurion's stock price since 2 September 2022:



4. UPDATE OF INFORMATION PROVIDED IN RISK FACTORS

The information provided in the following risk factors under the Prospectus is updated as follows to reflect the current situation. The underlined and strike through below indicate the relevant changes to the text of the risk factors under the Prospectus.

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 trend persists, the ~~250,000,000~~ 500,000,000 New Shares covered by thi~~s~~e Prospectus, as amended by this Supplement, 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~~ 6 of this Supplement 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~~4 of this Supplement, either, because the ~~250,000,000~~ 500,000,000 New 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~~ 311,281,644 on the date of this ~~Prospectus~~ Supplement (i.e. a rise of ~~218%~~ 486% over a period of four months). Reference is made to the overview included in Section ~~12.3~~ 5 of this Supplement for further detail. Should the Company issue the ~~250,000,000~~ 500,000,000 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%~~ 95.11% and an additional financial dilution of ~~61.66%~~ 76.08%.

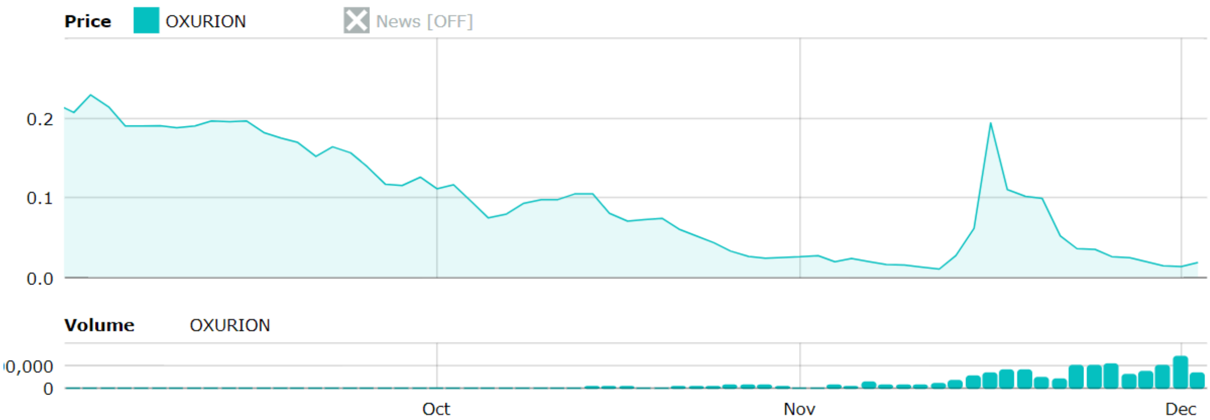
The significant dilution caused by the conversion of convertible bonds under the Funding Program is exacerbated by the sharp decrease in the Company's market price. If this downward trend persists, the ~~250,000,000~~ 500,000,000 New Shares covered by thi~~s~~e Prospectus, as amended by this Supplement, 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~~ EUR 2.00 on ~~22~~ 10 ~~November~~ December 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~~ 265,763,655 shares between 29 September 2021 and ~~7~~ 5 ~~November~~ December 2022 (see Section ~~12.3~~ 5 of this Supplement). As it appears from Negma's transparency declaration dated ~~16 November~~ 1 December 2022 (as published on the Company's website by means of the press release dated ~~17 November~~ 2 December 2022 (link)), Negma still holds 13,602,734 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~~ 2 December 2022.[2]



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

5. UPDATE OF THE OVERVIEW OF CONVERSIONS UNDER THE FUNDING PROGRAM

The table below provides an overview of the conversions that have taken place under the Funding Program until the date of this Supplement:

	Transaction	**Date conversion request**	**Date transaction**	**Number of bonds converted**	**Conversion price (in EUR)**	**Number of shares issued**
Class A	Tranche 1 Conversion 1	23/09/2021	29/09/2021	100	1.64	152,439
Class A	Tranche 1 Conversion 2	30/09/2021	07/10/2021	100	1.60	156,250
Class A	Tranche 1 Conversion 3	03/11/2021	10/11/2021	200	1.90	263,157
Class A	Commitment Fee Conversion 1	10/12/2021	23/12/2021	140	1.72	203,488
Class A	Tranche 2 Conversion 1	2/02/2022	8/02/2022	130	1.49	218,120
Class A	Commitment Fee Conversion 2	2/02/2022	8/02/2022	70	1.49	117,449
Class A	Tranche 2 Conversion 2	17/03/2022	23/03/2022	240	1.20	500,000
Class A	Tranche 2 Conversion 3	14/04/2022	15/04/2022	230	1.16	495,689
Class A	Tranche 3 Conversion 1	16/05/2022	18/05/2022	200	0.51	980,392
Class A	Tranche 3 Conversion 2	2/06/2022	7/06/2022	180	0.37	1,216,216
Class A	Tranche 3 Conversion 3	29/06/2022	6/07/2022	220	0.38	1,447,368
Class A	Tranche 4 Conversion 1	10/08/2022	17/08/2022	200	0.28	1,785,714
Class A	Tranche 4 Conversion 2	30/08/2022	5/09/2022	80	0.19	1,052,631
Class A	Tranche 4 Conversion 3	7/09/2022	13/09/2022	80	0.19	1,052,631
Class A	Tranche 4 Conversion 4	4/10/2022	12/10/2022	40	0.11	909,090
Class B	Tranche 5 Conversion 1	10/10/2022	12/10/2022	133	0.07	4,750,000
Class B	Tranche 5 Conversion 2	17/10/2022	19/10/2022	106	0.07	3,785,714
Class B	Tranche 5 Conversion 3	18/10/2022	19/10/2022	58	0.07	2,071,428
Class B	Tranche 5 Conversion 4	20/10/2022	24/10/2022	60	0.06	2,500,000
Class B	Tranche 5 Conversion 5	21/10/2022	24/10/2022	60	0.06	2,500,000
Class B	Tranche 5 Conversion 6	24/10/2022	26/10/2022	80	0.05	4,000,000

Class B	Tranche 5 Conversion 7	25/10/2022	26/10/2022	43	0.05	2,150,000
Class B	Tranche 5 Conversion 8	28/10/2022	2/11/2022	50	0.02	6,250,000
Class B	Tranche 5 Conversion 9	28/10/2022	2/11/2022	70	0.02	8,750,000
Class B	Tranche 5 Conversion 10	4/11/2022	7/11/2022	80	0.02	10,000,000
Class B	Tranche 5 Conversion 11	4/11/2022	7/11/2022	50	0.02	6,250,000
Class B	Tranche 5 Conversion 12	16/11/2022	17/11/2022	56	0.0095	14,705,882
Class B	Tranche 5 Conversion 13	15/11/2022	22/11/2022	172	0.00952	45,168,067
Class B	Tranche 6 Conversion 1	23/11/2022	24/11/2022	140	0.00952	36,764,705
Class B	Tranche 6 Conversion 4	25/11/2022	28/11/2022	120	0.00952	31,512,605
Class B	Tranche 6 Conversion 5	25/11/2022	28/11/2022	42	0.00952	11,029,411
Class B	Commitment Fee Conversion 3	25/11/2022	28/11/2022	80	0.00952	21,008,403
Class B	Commitment Fee Conversion 4	29/11/2022	30/11/2022	80	0.00952	21,008,403
Class B	Commitment Fee Conversion 5	29/11/2022	05/12/2022	80	0.00952	21,008,403

6. UPDATE OF SECTION 13.3 OF THE PROSPECTUS

The information provided in Section 13.3 the Prospectus is updated as follows to reflect the current situation. The underlined and strike through below indicate the relevant changes to the text of Section 13.3 under the Prospectus.

This Prospectus, as amended by this Supplement, relates to the admission to trading of up to ~~250,000,000~~ 500,000,000 (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) 580 Class B Convertible Bonds (including40 Commitment Fee Bonds) have been issued but not yet converted and (ii) up to 540 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 14 of the Prospectus.

7. UPDATE OF SECTION 18 OF THE PROSPECTUS

The information provided in Section 18 the Prospectus is updated as follows to reflect the current situation. The tables have been supplement and the underlined and strike through below indicate the relevant changes to the text of Section 18 under the Prospectus.

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	Negma (conversion 172 bonds) - November 22	Negma (conversion 140 bonds) - November 24	Negma (conversion 242 bonds) - November 28	Negma (subscription to a tranche of 540 bonds) - November 28	Negma (conversion 80 bonds) - November 30	Negma (conversion 80 bonds) - December 5	As at the date of the transaction
Total current debt	**14,029**	**-360**	**-390**	**-168**	**-516**	**-420**	**-726**	**1,620**	**-240**	**-240**	**12,589**
- Guaranteed	-										0
- Secured**	3,034										3,034
- Unguaranteed / unsecured	10,995	-360	-390	-168	-516	-420	-726	1,620	-240	-240	9,555
Total non-current debt	**5,200**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**5,200**
- Guaranteed	-										0
- Secured**	4,606										4,606
- Unguaranteed / unsecured	594										594
Shareholder equity	**-6,416**	**360**	**390**	**168**	**516**	**420**	**726**	**-270**	**240**	**240**	**-3,626**
- Share capital	61,943	300	325	140	430	350	605	0	200	200	64,493
- Share premium	250	0	0	0	0	0	0	0	0	0	250
- Accumulated losses	-63,982	-57	62	-1,457	-1,860	-889	-875	-270	-79	-163	-69,570
- Other reserves	-4,627	117	3	1,485	1,946	959	996	0	119	203	1,201
Total	**12,813**	**0**	**0**	**0**	**0**	**0**	**0**	**1,350**	**0**	**0**	**14,163**

*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	Negma (conversion 172 bonds) - November 22	Negma (conversion 140 bonds) - November 24	Negma (conversion 242 bonds) - November 28	Negma (subscription to a tranche of 540 bonds) - November 28	Negma (conversion 80 bonds) - November 30	Negma (conversion 80 bonds) - December 5	As at the date of the transaction
A	Cash	3,857							1,350			5,207
B	Cash equivalents	-										0
C	Other current financial assets	100										100
D	**Liquidity (A+B+C)**	**3,957**	**0**	**0**	**0**	**0**	**0**	**0**	**1,350**	**0**	**0**	**5,307**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	6,214	-360	-390	-168	-516	-420	-726	1,620	-240	-240	4,774
F	Current portion of non-current financial debt	-										0
G	**Current financial indebtedness (E + F)**	**6,214**	**-360**	**-390**	**-168**	**-516**	**-420**	**-726**	**1,620**	**-240**	**-240**	**4,774**
H	**Net current financial indebtedness (G - D)**	**2,257**	**-360**	**-390**	**-168**	**-516**	**-420**	**-726**	**270**	**-240**	**-240**	**-533**
I	Non-current financial debt (excluding current portion and debt instruments)	-										0
J	Debt instruments	4,606										4,606
K	Non-current trade and other payables	-										0
L	**Non-current financial indebtedness (I + J + K)**	**4,606**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**4,606**
M	**Total financial indebtedness (H + L)**	**6,863**	**-360**	**-390**	**-168**	**-516**	**-420**	**-726**	**270**	**-240**	**-240**	**4,073**

*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;
- the conversion on 22 November 2022 of 172 Class B Convertible Bonds in exchange for 45,168,067 New Shares under Part B of the Funding Program;
- the conversion on 24 November 2022 of 140 Class B Convertible Bonds in exchange for 36,764,705New Shares under Part B of the Funding Program;
- the conversion on 28 November 2022 of 242 Class B Convertible Bonds in exchange for 63,550,419 New Shares under Part B of the Funding Program;
- the subscription by Negma on 28 November 2022 to 540 Class B Convertible Bonds under Part B of the Funding Program;
- the conversion on 30 November 2022 of 80 Class B Convertible Bonds in exchange for 21,008,403 New Shares under Part B of the Funding Program;
- the conversion on 5 December 2022 of 80 Class B Convertible Bonds in exchange for 21,008,403 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.

8. DILUTION AND SHAREHOLDING AFTER THE ISSUANCE

On the date of this Supplement, the share capital of the Company amounts to EUR 74,906,161.32 and is fully paid-up. It is represented by 311,281,644 shares, each without nominal value and representing the same pro rata fraction of the share capital.

The issue of the New Shares upon conversion of the Class B Convertible Bonds and, following expiry of Part B of the Funding Program, upon conversion of the convertible bonds under Part A of the Funding Program has resulted and may continue to result in significant dilution of the existing shareholders of the Company and of the relative voting power of each share in the Company.

Until the date of this Supplement a total of 265,763,655 shares has been issued upon conversion of EUR 9,425,000 in convertible bonds under the Funding Program (part A and part B combined), causing a significant dilution of the existing shareholders: a shareholder holding 1% of the Company prior to the start of the Funding Program would hold 0.14% after the conversions effected as of the date of this Supplement and a shareholder holding 1% of the Company prior to the start of the Funding Program would hold around 0.06% after the conversion of all 500,000,000 New Shares covered by the Prospectus, further to this Supplement.

The tables below illustrate the potential dilution of the issuance of all 500,000,000 New Shares upon conversion of the Class B Convertible Bonds and, following expiry of Part B of the Funding Program, upon conversion of the convertible bonds under Part A of the Funding Program, based on a hypothetical conversion price (rounded) of EUR 0.0092. The actual dilution will depend on the number of Convertible Bonds under 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.

Voting-dividend rights dilution

1. Voting-dividend rights dilution	
Excluding shares resulting from the exercise of subscription rights and shares resulting from the conversion of Kreos Bonds	
Hypothetical Issue Price (rounded)	€ 0.0092
Number of existing shares	123,781,647
Total hypothetical number of new shares (rounded)	500,000,000
Total number of shares after issuance of new shares without exercise subscription rights and conversion of CBs	623,781,647
Dilution	80.16%
Including shares resulting from the exercise of subscription rights	
Hypothetical Issue Price (rounded)	€ 0. 0092
Number of existing shares	123,781,647
Total hypothetical number of new shares	500,000,000
Number of exercised subscription rights	3,304,249
Total number of new (dilutive) shares	503,304,249
Total number of shares after issuance of new shares and exercise subscription rights	627,085,896
Dilution	80.26%

Including shares resulting from the exercise of subscription rights and shares resulting from the conversion of Kreos Bonds	
Hypothetical Issue Price (rounded)	€ 0.0092
Number of existing shares	123,781,647
Total hypothetical number of new shares	500,000,000
Number of exercised subscription rights	3,304,249
New shares to be issued upon conversion of Kreos Bonds	2,413,793
Total number of new (dilutive) shares	505,718,042
Total number of shares after issuance of new shares, exercise subscription rights and conversion CBs	629,499,689
Dilution	80.34%
Including shares resulting from the exercise of subscription rights, shares resulting from the conversion of Kreos Bonds and shares resulting from Part A of the Funding Program	
Hypothetical Issue Price (rounded)	€ 0.0092
Number of existing shares	123,781,647
Total hypothetical number of new shares	500,000,000
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	1,900,525,000
Total number of new (dilutive) shares	2,406,243,042
Total number of shares after issuance of new shares, exercise subscription rights and conversion CBs	2,530,024,689
Dilution	95.11%

Financial dilution

The table 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).

2. Financial dilution		
Hypothetical Issue Price (rounded)		€ 0.0092
Excluding shares resulting from Part A of the Funding Program		
Before		
Number of existing shares		123,781,647
30 trading days average closing VWAP	€	0.05
Market cap	€	6,189,082.35
Market cap per share (rounded)	€	0.05
Issuance of new shares		
Hypothetical number of new shares		500,000,000
Cash	€	4,585,000.00
After issuance of new shares		
Market cap	€	10,774,082.35
Number of shares		623,781,647
Market cap per share		0.02
Dilution		65.41%

Including shares resulting from Part A of the Funding Program		
Hypothetical Issue Price (rounded)		€ 0.0092
Before		
Number of existing shares		123,781,647
30 trading days average closing VWAP	€	0.05
Market cap	€	6,189,082.35
Market cap per share (rounded)	€	0.05
Issuance of new shares		
Total hypothetical number of new shares under Part B		500,000,000
Hypothetical number of new shares under Part A		1,900,525,000
Cash	€	4,585,000.00
After issuance of new shares		
Market cap	€	10,774,082.35
Number of shares		2,524,306,647
Market cap per share		0.004
Dilution		76.08%

9. UPDATE OF SECTION 23 OF THE PROSPECTUS (GLOSSARY)

The definition of "New Shares" included in the Prospectus is updated as follows. The underlined and strike through below indicate the relevant changes to the definition.

New Shares	:	means up to ~~250,000,000~~ 500,000,000 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;

10. RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY

Responsibility Statement

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

The Company attests that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

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

To the extent that there is any inconsistency between (i) a statement in this Supplement and (ii) any statement in, or incorporated by reference into, the Prospectus, the statement in this Supplement will be prevail.

Supplement Approval

The Belgian Financial Services and Markets Authority ("**FSMA**") approved the English version of this Supplement on 6 December 2022, as competent authority under the Prospectus Regulation.

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

Forward Looking Statements

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

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