

**SUPPLEMENT TO THE PROSPECTUS FOR THE ADMISSION TO LISTING AND TRADING ON EURONEXT  
BRUSSELS DATED 30 AUGUST 2022**

This document supplements the prospectus dated 30 August 2022 (the “**EU Recovery 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 2,680 convertible bonds (the “**Class B Convertible Bonds**”) to be issued as part of a funding program set out in the issuance and subscription agreement entered into by the Company with Negma on 26 August 2021 as amended by means of the addendum dated 2 September 2022 (“**Part B of the Funding Program**”) (the “**New Shares**”). This document constitutes a supplement (the “**Supplement**”) to the EU Recovery 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 EU Recovery Prospectus. Capitalised terms used herein have the meaning given to them in the EU Recovery Prospectus unless defined otherwise herein.

This Supplement covers up to 54,500,000 New Shares that have been and/or may be issued by the Company upon conversion of the Class B Convertible Bonds, which consist of the up to 30,500,000 New Shares covered by the EU Recovery Prospectus and an additional up to 24,000,000 New Shares added by means of this Supplement. On the date of this Supplement (and since the date of the EU Recovery Prospectus), 36,757,142 New Shares have been admitted to trading, covered (i) for up to 30,500,000 New Shares by this Supplement (in particular, by the up to 30,500,000 New Shares covered by the EU Recovery Prospectus) and (ii) for the balance, being 6,257,142 New Shares, by the 20% exemption rule, following the conversion of 660 Class B Convertible Bonds (of the, in aggregate, 1,600 Class B Convertible Bonds that have been issued under Part B of the Funding Program). In addition to the 36,757,142 issued New Shares that have already listed, this Supplement covers a further up to 24,000,000 New Shares that may be issued by the Company upon conversion of the Class B Convertible Bonds and that would, pursuant to such conversion, be admitted to trading prior to 30 August 2023. The Company intends to prepare a listing prospectus in accordance with article 14 of the Prospectus Regulation for additional New Shares to be issued upon conversion of the Class B Convertible Bonds.

**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 EU Recovery Prospectus, and, in particular, should see the “Summary” and “Part 4: Risk Factors” beginning on page 4 of the EU Recovery Prospectus and section 2 of this Supplement (“Update of information provided in risk factors”) 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 EU Recovery Prospectus (to be read in conjunction with section 2 of this Supplement (“Update of information provided in 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 Supplement and the EU Recovery Prospectus before making any investment decision.**

The risks the Company faces include that it requires additional funding to continue the development of THR-149 (“**THR-149**” or the “**Clinical Asset**”). The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources over the 12-month period starting from the date of the EU Recovery Prospectus. The Company’s ability to complete the milestones in the development of THR-149 would 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 EU Recovery Prospectus, all of which is uncertain. Furthermore, if the Company is not able to access available funding due to the conditions attached to that funding, obtain additional funding and/or reduce its expenditures during this period, all of which is uncertain, its ability to continue as a going concern would be threatened.

The Company is also of the opinion that, even if it manages to attract sufficient funding allowing it to cover its working capital needs during the 12-month period starting from the date of the EU Recovery 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 EU Recovery 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 leading to the potential total loss of their entire investment. The Company only has one clinical asset in development and it could fail, which would put the Company’s ability to continue as a going concern at risk.

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 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.

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 8 November 2022

## 1. NUMBER OF SECURITIES COVERED BY THE EU RECOVERY PROSPECTUS

This Supplement relates to an increase of the number of New Shares covered under the EU Recovery Prospectus from 30,500,000 to 54,500,000 New Shares. Therefore, this Supplement covers up to 54,500,000 New Shares that have been and/or may be issued by the Company upon conversion of the Class B Convertible Bonds, which consist of up to 30,500,000 New Shares covered by the EU Recovery Prospectus and an additional up to 24,000,000 New Shares added by means of this Supplement

At the time of its publication, the EU Recovery Prospectus related to the admission to trading on the regulated market of Euronext Brussels of up to 30,500,000 New Shares to be issued by the Company upon conversion of up to 2,680 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 EU Recovery 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 date of the EU Recovery Prospectus, the stock price of the Shares on Euronext Brussels has fallen significantly, from a closing price of EUR 0.22 on 30 August 2022 to a closing price of EUR 0.02 on 31 October 2022.

The 2,680 Class B Convertible Bonds issued or to be issued under Part B of the Funding Program represent a total principal amount of EUR 6,700,000. Since the date of the EU Recovery Prospectus, 1,600 Class B Convertible Bonds have been issued, *ie* 1,080 Class B Convertible Bonds were issued on 5 September 2022 and 520 Class B Convertible Bonds were issued on 21 October 2022. Of these 1,600 Class B Convertible Bonds, 790 Class B Convertible Bonds have been converted: (i) 133 Class B Convertible Bonds have been converted on 12 October 2022 at a Conversion Price of EUR 0.07, (ii) 106 Class B Convertible Bonds have been converted on 19 October 2022 at a Conversion Price of EUR 0.07, (iii) 58 Class B Convertible Bonds have been converted on 19 October 2022 at a Conversion Price of EUR 0.07, (iv) 120 Class B Convertible Bonds have been converted on 24 October 2022 at a Conversion Price of EUR 0.06, (v) 123 Class B Convertible Bonds have been converted on 26 October 2022 at a Conversion Price of EUR 0.05, (vi) 120 Class B Convertible Bonds have been converted on 2 November 2022 at a Conversion Price of EUR 0.02 and 130 Class B Convertible Bonds have been converted on 7 November 2022 at a Conversion Price of EUR 0.02. On the date of this Supplement (and since the date of the EU Recovery Prospectus), 36,757,142 New Shares have been admitted to trading, covered (i) for up to 30,500,000 New Shares by this Supplement (in particular, by the up to 30,500,000 New Shares covered by the EU Recovery Prospectus) and (ii) for the balance, being 6,257,142 New Shares, by the 20% exemption rule, following the conversion of 660 Class B Convertible Bonds (of the, in aggregate, 790 Class B Convertible Bonds already converted). In addition to the 36,757,142 issued New Shares that have already listed, this Supplement covers a further up to 24,000,000 New Shares that may be issued by the Company upon conversion of the Class B Convertible Bonds (for the avoidance of doubt, including the New Shares issued pursuant to the remaining 130 of the 790 Class B Convertible Bonds already converted). At the date of this Supplement, 810 Class B Convertible Bonds have been issued but not yet converted and up to 1,080 remaining Class B Convertible Bonds can be issued under Part B of the Funding Program for a total principal amount of EUR 2,700,000. If those 1,890 Class B Convertible Bonds would be converted at a hypothetical Conversion Price of EUR 0.02, the total number of additional New Shares to be admitted to trading would be 236,250,000. Please see below under Section 5 for an illustration of the potential dilution.

Under article 14(a) of the Prospectus Regulation, the Company may only draw up an EU Recovery prospectus provided that the number of shares intended to be admitted to trading represents, together with the number of shares already admitted to trading via an EU Recovery prospectus over a period of 12 months, no more than 150 % of the number of shares already admitted to trading on a regulated market on the date of approval of the EU Recovery prospectus. Therefore, the number of New Shares covered under the EU Recovery Prospectus, as supplemented by this Supplement, is limited to 54,500,000 New Shares that may be issued by the Company upon conversion of the Class B Convertible Bonds. Of these 54,500,000 New Shares covered by this Supplement, 36,757,142 New Shares have been admitted to trading (see above). Considering the 30,500,000 issued New Shares that are already covered by this Supplement, this Supplement covers a further up to 24,000,000 New Shares that may be issued by the Company upon conversion of the Class B Convertible Bonds and that would, pursuant to such conversion, be admitted to trading prior to 30 August 2023. The Company intends to prepare a listing prospectus in accordance with article 14 of the Prospectus Regulation for additional New Shares to be issued upon conversion of Class B Convertible Bonds.

The market price of the Shares of the Company has historically been volatile, ranging during the last 12 months prior to the date of approval of this Supplement from a high of EUR 2.37 on 3 November 2021 and a low of EUR 0.02 on 31 October 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 addition 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 five 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.

## 2. UPDATE OF INFORMATION PROVIDED IN RISK FACTORS

The information provided in the following risk factors under the EU Recovery 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 EU Recovery Prospectus.

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

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

The Company included a statement in its 2020 Annual Report and its 2021 Annual Report that there is a material uncertainty with respect to the Company's ability to continue as a going concern. Furthermore, the Board of Directors has established that the net assets of the Company fell below one quarter of the share capital and convened a special general shareholders' meeting 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.

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 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) is 2,376,040 shares or EUR 166,322.80 (at a conversion price of EUR 0.07). During such period, the average daily volume traded has been lower than EUR 50,000 on 10, 11, 12, 13 and 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 EU Recovery Prospectus, ~~of all 2,210 convertible bonds that have been issued under Part A of the Funding Program, 2,040 convertible bonds~~ have been converted into shares of the Company upon conversion requests of Negma.

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

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

Under the Funding Program, based on the amounts drawn thus far, the Company potentially has access to up to EUR ~~25~~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 to an amount up to 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. 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 (ie 0.02 on 31 October 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. As indicated above, the Liquidity Condition does not apply under Part B of the Funding Program.

At the date of this Supplement, 1,600 Class B Convertible bonds have been issued under Part B of the Funding Program and 660 Class B Convertible Bonds have been converted into 36,757,142 New Shares of the Company upon conversion request of Negma. Hence, at the date of this Supplement, 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, 2,870 convertible bonds have been converted into 47,307,776 shares of the Company upon conversion requests of Negma.

Besides its possibility to draw future tranches from the Funding Program, the Company expects to meet its working capital requirements through a combination of debt and equity, including accessing the debt markets and/or raising additional equity capital and/or entering into licensing arrangements, all of which is uncertain, 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 EU Recovery Prospectus. Furthermore, if the Company is not able to access available funding due to the conditions attached to that funding, increase its funding and/or reduce its expenditures when required to do so, all of which is uncertain, during the 12-month period starting from the date of this EU Recovery Prospectus, its ability to continue as a going concern will be threatened, which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment (please refer to Section 5.1 'Financial Statements Incorporated by Reference' and Section 12 'Working Capital Statement', for further information).

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

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

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

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

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

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

Publicly traded securities from time-to-time experience significant price and volume fluctuations that may be unrelated to the results of operations or the financial condition of the companies that have issued them. These market shifts may be more pronounced in the biotech market than in the broader market because the biotech market is considered to be riskier and may react more strongly to perceptions of market shifts. In addition, the market price of the existing shares has historically been volatile, ranging during the last 12 months prior to the date of approval of this EU Recovery Prospectus from a high of EUR ~~2.59~~ 2.30 on ~~8 November 2021~~ 1 October 2021 and a low of EUR 0.02 ~~0.20~~ on ~~23 August 2021~~ 7 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 ~~July~~ September 2022 was ~~204,156~~ 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. 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 by issuing convertible bonds.

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

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

The Company will need to raise additional funds for the completion of the KALAHARI trial and is likely in the future to increase its share capital against cash or contributions in kind to finance its further development of its products or to strengthen its balance sheet. 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 4.8.1 of Section 4 '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. In connection with such transactions, the Company may, subject to certain conditions, limit or decide to cancel preferential subscription rights of existing shareholders that would otherwise be applicable to capital increases through contributions in cash. In addition, preferential subscription rights do not apply to capital increases through contributions in kind. Such transactions could therefore dilute shareholders in the Company’s share capital, potentially at a price below the stock price, which could have a negative impact on the price of the Shares and the shareholders.

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

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

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

### 3. RECENT EVENTS

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:

<b>(unaudited) consolidated interim financial statements the HY period ended 30 June 2022</b>	
<b>Description of Section</b>	<b>Starting Page</b>
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	pp. 12-28

The Company’s statutory auditor, PwC Reviseurs d’Entreprises SRL/ Bedrijfsrevisoren BV (represented by Didier Delanoye) 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."

#### 4. CAPITALIZATION AND INDEBTEDNESS

Statement of capitalisation (in '000 euro)*	As at September 30, 2022	Negma (conversion 40 Class A Convertibles Bonds and 133 Class B Convertible Bonds - October 12, 2022)	Negma (conversion 164 Class B Convertible Bonds) - October 19, 2022	Negma (subscription to a tranche of 520 bonds - October 21, 2022)	Negma (conversion 120 Class B convertible bonds) - October 24, 2022	Negma (conversion 123 Class B convertible bonds) - October 26, 2022	Negma (conversion 120 Class B convertible bonds) - November 2, 2022	Negma (conversion 130 Class B convertible bonds) - November 7, 2022	As at the date of the transaction
<b>Total current debt</b>	<b>13.540</b>	<b>-507</b>	<b>-492</b>	<b>1.560</b>	<b>-360</b>	<b>-369</b>	<b>-360</b>	<b>-390</b>	<b>12,622</b>
- Guaranteed	-								
- Secured**	2.895								2,895
- Unguaranteed / unsecured	10.645	-507	-492	1.560	-360	-369	-360	-390	9,727
<b>Total non-current debt</b>	<b>5.581</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,581</b>
- Guaranteed	-								0
- Secured**	4.987								4,987
- Unguaranteed / unsecured	594								594
<b>Shareholder equity</b>	<b>-6,716</b>	<b>507</b>	<b>492</b>	<b>-260</b>	<b>360</b>	<b>369</b>	<b>360</b>	<b>390</b>	<b>-4,498</b>
- Share capital	60.493	433	410		300	308	300	325	62,569
- Share premium	250	0							250
- Accumulated losses	-								-
- Other reserves	62.708	-48	65	-260	94	162	-36	62	62,684
- Other reserves	-4.751	122	17		-34	-101	96	3	-4,633
<b>Total</b>	<b>12.405</b>	<b>0</b>	<b>0</b>	<b>1.300</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,705</b>

\*Based upon unaudited results as at 30 September 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 September 30, 2022	Negma (conversion 40 Class A Convertibles Bonds and 133 Class B Convertible Bonds – October 12, 2022)	Negma (conversion 164 Class B Convertible Bonds) – October 19, 2022	Negma (subscription to a tranche of 520 bonds – October 21, 2022)	Negma (conversion 120 Class B convertible bonds) – October 24, 2022	Negma (conversion 123 Class B convertible bonds) – October 26, 2022	Negma (conversion 120 Class B convertible bonds) – November 2, 2022	Negma (conversion 130 Class B convertible bonds) – November 7, 2022	As at the date of the transaction
A	Cash	3.566			1.300					4.866
B	Cash equivalents	-								-
C	Other current financial assets	100								100
<b>D</b>	<b>Liquidity (A+B+C)</b>	<b>3.666</b>	<b>0</b>	<b>0</b>	<b>1.300</b>	<b>0</b>				<b>4.966</b>
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	6.243	-507	-492	1.560	-360	-369	-360	-390	5,325
F	Current portion of non-current financial debt	-								-
<b>G</b>	<b>Current financial indebtedness (E + F)</b>	<b>6.243</b>	<b>-507</b>	<b>-492</b>	<b>1.560</b>	<b>-360</b>	<b>-369</b>	<b>-360</b>	<b>-390</b>	<b>5,325</b>
<b>H</b>	<b>Net current financial indebtedness (G - D)</b>	<b>2.577</b>	<b>-507</b>	<b>-492</b>	<b>260</b>	<b>-360</b>	<b>-369</b>	<b>-360</b>	<b>-390</b>	<b>359</b>
I	Non-current financial debt (excluding current portion and debt instruments)	-								-
J	Debt instruments	4.987								4,987
K	Non-current trade and other payables	-								-
<b>L</b>	<b>Non-current financial indebtedness (I + J + K)</b>	<b>4.987</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,987</b>

	<b>Total financial indebtedness (H + L)</b>									
<b>M</b>		<b>7.564</b>	<b>-507</b>	<b>-492</b>	<b>260</b>	<b>-360</b>	<b>-369</b>	<b>-360</b>	<b>-390</b>	<b>5,346</b>

\*Based upon unaudited results as at 30 September 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 30 September 2022 reflects the closing position of the Company's accounts as of the end of September 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 30 September 2022, including:

- the conversion of 40 Convertibles Bonds converted on 12 October 2022 (in exchange for 909,090 new shares) under Part A of the Funding Program and the conversion of 133 Class B Convertible Bonds on 12 October 2022 in exchange for 4,750,000 New Shares under Part B of the Funding Program. The amount of EUR 432.500 is taken into account in share capital, and the fair value adjustment related to this conversion (EUR 122.000) is considered under other reserves. The difference with the fair value adjustment as of 30 September 2022 is included under accumulated losses;
- the conversion on 19 October 2022 of (i) 106 Class B Convertible Bonds in exchange for 3,785,714 New Shares and (ii) 58 Class B Convertible Bonds in exchange for 2,071,428 New Shares under Part B of the Funding Program;
- the subscription of 520 Class B Convertible Bonds by Negma on 21 October 2022 under Part B of the Funding Program;
- the conversion on 24 October 2022 of 120 Class B Convertible Bonds in exchange for 5,000,000 New Shares under Part B of the Funding Program;
- the conversion on 26 October 2022 of 123 Class B Convertible Bonds in exchange for 6,150,000 New Shares under Part B of the Funding Program;
- 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.

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.

## 5. 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 0.06 and 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.

## Voting-dividend rights dilution (EUR 0.06 conversion price)

<b>Excluding shares resulting from the exercise of Subscription Rights and shares resulting from the conversion of Kreos Bonds<sup>1</sup></b>	
Hypothetical Conversion Price (rounded)	€ 0.06
Number of existing shares	53,054,271
Hypothetical number of New Shares	111,666,667
Total number of Shares after issuance of New Shares	164,720,938
Dilution	67.79% <sup>2</sup>
<b>Including shares resulting from the exercise of Subscription Rights</b>	
Hypothetical Conversion Price (rounded)	€ 0.06
Number of existing shares	53,054,271
Hypothetical number of New Shares	111,666,667
Number of exercised Subscription Rights	3,304,249
Total number of new (dilutive) shares	114,970,916
Total number of Shares after issuance of New Shares and exercise Subscription Rights <sup>3</sup>	168,025,187
Dilution	68.42% <sup>4</sup>
<b>Including shares resulting from the exercise of Subscription Rights and shares resulting from the conversion of Kreos Bonds</b>	
Hypothetical Conversion Price (rounded)	€ 0.06
Number of existing shares	53,054,271
Hypothetical number of New Shares	111,666,667
Number of exercised Subscription Rights	3,304,249
New shares to be issued upon conversion of Kreos Bonds <sup>5</sup>	2,413,793
Total number of new (dilutive) shares	117,384,709
Total number of Shares after issuance of New Shares, exercise Subscription Rights and conversion Kreos Bonds	170,438,980
Dilution	68.87% <sup>6</sup>
<b>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</b>	
Hypothetical Conversion Price (rounded)	€ 0.06
Number of existing shares	53,054,271
Hypothetical number of New Shares	111,666,667
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	317,191,667
Total number of new (dilutive) shares	434,576,375
Total number of Shares after issuance of New Shares, exercise Subscription Rights and conversion Kreos Bonds	487,630,646
Dilution	89.12% <sup>7</sup>

<sup>1</sup> 100 outstanding convertible bonds (in aggregate) issued by the Company to Kreos and Pontifax (collectively the 'Kreos Bonds').

<sup>2</sup> Calculated as follows:  $1 - (53,054,271 / 164,720,938) = 0.6779$ , or expressed as a percentage, 67.79%.

<sup>3</sup> Assuming grant, acceptance and exercise of all currently issued Subscription Rights.

<sup>4</sup> Calculated as follows:  $1 - (53,054,271 / 168,025,187) = 0.6842$ , or expressed as a percentage, 68.42%.

<sup>5</sup> Conversion price for the Kreos Bonds amounting to EUR 2.90 per share.

<sup>6</sup> Calculated as follows:  $1 - (53,054,271 / 170,438,980) = 0.6887$ , or expressed as a percentage, 68.87%.

<sup>7</sup> Calculated as follows:  $1 - (53,054,271 / 487,630,646) = 0.8912$ , or expressed as a percentage, 89.12%.

## Voting-dividend rights dilution (EUR 0.02 conversion price)

<b>Excluding shares resulting from the exercise of Subscription Rights and shares resulting from the conversion of Kreos Bonds<sup>8</sup></b>	
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% <sup>9</sup>
<b>Including shares resulting from the exercise of Subscription Rights</b>	
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 <sup>10</sup>	391,358,520
Dilution	86.44% <sup>11</sup>
<b>Including shares resulting from the exercise of Subscription Rights and shares resulting from the conversion of Kreos Bonds</b>	
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 <sup>12</sup>	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% <sup>13</sup>
<b>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</b>	
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% <sup>14</sup>

<sup>8</sup> 100 outstanding convertible bonds (in aggregate) issued by the Company to Kreos and Pontifax (collectively the 'Kreos Bonds').

<sup>9</sup> Calculated as follows:  $1 - (53,054,271 / 388,054,271) = 0.8633$ , or expressed as a percentage, 86.33%.

<sup>10</sup> Assuming grant, acceptance and exercise of all currently issued Subscription Rights.

<sup>11</sup> Calculated as follows:  $1 - (53,054,271 / 391,358,520) = 0.8644$ , or expressed as a percentage, 86.44%.

<sup>12</sup> Conversion price for the Kreos Bonds amounting to EUR 2.90 per share.

<sup>13</sup> Calculated as follows:  $1 - (53,054,271 / 393,772,313) = 0.8653$ , or expressed as a percentage, 86.53%.

<sup>14</sup> Calculated as follows:  $1 - (53,054,271 / 1,344,297,313) = 0.9605$ , or expressed as a percentage, 96.05%.

## 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).

(EUR 0.06 conversion price)

<b>Excluding shares resulting from Part A of the Funding Program</b>	
Hypothetical Issue Price (rounded)	€ 0.06
<b>Before</b>	
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
<b>Issuance of New Shares</b>	
Hypothetical number of New Shares under Part B of the Funding Program	111,666,667
Cash/Contribution in kind	6,700,000
<b>After</b>	
Market cap	€ 10,413,798.97
Number of Shares	164,720,938
Market cap per Share	€ 0.06
Dilution	9.68% <sup>15</sup>
<b>Including shares resulting from Part A of the Funding Program</b>	
Hypothetical Issue Price (rounded)	€ 0.06
<b>Before</b>	
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
<b>Issuance of New Shares</b>	
Hypothetical number of New Shares under Part B of the Funding Program	111,666,667
Hypothetical number of New Shares under Part A of the Funding Program	317,191,667
Cash/Contribution in kind	6,700,000
<b>After</b>	
Market cap	€ 10,413,798.97
Number of Shares	481,912,604
Market cap per Share	€ 0.02
Dilution	12.71% <sup>16</sup>

<sup>15</sup> Calculated as follows:  $1 - ((0.07 * 53,054,271) + (0.06 * 111,666,667)) / (164,720,938 * 0.07) = 0.0968$ , or expressed as a percentage, 9.68% (the percentage is calculated based upon non-rounded numbers).

<sup>16</sup> Calculated as follows:  $1 - ((0.07 * 53,054,271) + (0.06 * 428,858,333)) / (481,912,604 * 0.07) = 0.1271$ , or expressed as a percentage, 12.71% (the percentage is calculated based upon non-rounded numbers).

(EUR 0.02 conversion price)

<b>Excluding shares resulting from Part A of the Funding Program</b>	
Hypothetical Issue Price (rounded)	€ 0.02
<u>Before</u>	
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
<u>Issuance of New Shares</u>	
Hypothetical number of New Shares under Part B of the Funding Program	335,000,000
Cash/Contribution in kind	6,700,000
<u>After</u>	
Market cap	€ 10,413,798.97
Number of Shares	388,054,271
Market cap per Share	€ 0.03
Dilution	61.66% <sup>17</sup>
<b>Including shares resulting from Part A of the Funding Program</b>	
Hypothetical Issue Price (rounded)	€ 0.02
<u>Before</u>	
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
<u>Issuance of New Shares</u>	
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
<u>After</u>	
Market cap	€ 10,413,798.97
Number of Shares	1,338,579,271
Market cap per Share	€ 0.01
Dilution	68.60% <sup>18</sup>

<sup>17</sup> 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).

<sup>18</sup> 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).

## **6. 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 or incorporated by reference 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 EU Recovery 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 8 November 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.

### **Headquarters**

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### **US subsidiary**

ThromboGenics, Inc.

### **Belgian subsidiary (partially owned by VIB VZW)**

Oncurious NV