This report was prepared in order to comply with the Belgian Royal Decree of November 14, 2007. You can also find this information on the website of Oxurion (www.oxurion.com) in the Investor Information section.

Oxurion published its Interim Financial Report in Dutch. In the case of differences of interpretation between the English and the Dutch versions of the Report, the original Dutch version prevails.

Interim Financial Report
Half-year results as at June 30, 2023

Consolidated key figures as at June 30, 2023

Consolidated statement of financial position

In '000 euro (as at)	**30-Jun-23**	**31-Dec-22**
Non-current assets	4.337	4.887
Current assets	7.483	7.106
Total assets	**11.820**	**11.993**
Total equity	-8.623	-4.583
Non-current liabilities	1.789	4.227
Current liabilities	18.654	12.349
Total equity and liabilities	**11.820**	**11.993**

Consolidated statement of profit and loss

In '000 euro (for the period ended on June 30)	**2023**	**2022**
Income	**180**	**260**
Operating result	**-7.056**	**-14.370**
Finance income	85	1.003
Finance expense	-3.647	-1.124
Result before income tax	**-10.618**	**-14.491**
Income tax expense	-5	-4
Loss for the period	**-10.623**	**-14.495**
Result per share		
Basic earnings/(loss) per share (euro)	-0,02	-0,32
Diluted earnings/(loss) per share (euro)	-0,02	-0,32

A full analysis of the interim financial statements, prepared in accordance with IAS 34, as declared applicable by the European Union, is included under the section “Condensed consolidated interim financial statements”.

These statements were submitted to a review by the statutory auditor.

Description of the Company's Business

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

Oxurion's Disease Focus

DME is caused by Diabetic Retinopathy ("**DR**"), which is a complication of diabetes affecting the eye. DR is a chronic, progressive, sight-threatening, and life-altering disease, and is the leading cause of vision loss in working-aged adults (20-65 years). DME can present at any stage in the development of DR. DME occurs when DR damages blood vessels in the eye, allowing fluid to escape and to accumulate in the central part of the retina, leading to vision loss.

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

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

However, anti-VEGFs have been shown to deliver suboptimal results in a significant portion of the patient population. Up to 50% of DME patients have an unsatisfactory visual response with anti-VEGF therapy[1], and in many cases anti-VEGFs fail to achieve a clinically meaningful visual improvement. Moreover, despite the significant success of anti-VEGFs, physicians and patients constantly seek improved therapies, not only to expand treatment capabilities for the up to 50% of DME patients who respond suboptimally to anti-VEGFs, but also to deliver faster onset of action, better therapeutic effect, longer duration of response to treatment, and improved convenience of treatment through a simpler dosing regimen.

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

Alternative Treatments

The primary treatment for DME currently consists of IVT anti-VEGF therapies and IVT sustained-release corticosteroids, with anti-VEGF therapies representing more than 90% of the market in value terms.

Oxurion is engaged in the development of alternatives to anti-VEGF therapies to treat vascular retinal disorders in the back-of-the-eye.

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

THR-149 is being developed as a possible alternative to anti-VEGF therapy for the treatment of DME for those patients who do not respond well to anti-VEGF therapies.

THR-149 is a bicyclic peptide and acts through inhibition of the plasma kallikrein kinin (PKaI-Kinin) system, which is a recognized target for DME.

Patients with DME have been shown to have elevated levels of plasma kallikrein. THR-149 inhibits the PKaI-kinin system, with the intent of hindering the further development of DME (including symptoms such as retinal vascular permeability, inflammation, and angiogenesis).

THR-687 is an integrin antagonist for the treatment of DME, but the development of this asset is currently on pause.

Status of the KALAHARI trial

THR-149 has already had positive safety results and promising efficacy from a Phase 1 safety trial and is engaged in a Phase 2 clinical trial for the treatment of DME (the "**KALAHARI trial**").

The KALAHARI trial is two-part randomized, multicenter Phase 2 clinical trial evaluating multiple IVT injections of THR-149 in DME patients previously showing a suboptimal response to anti-VEGF therapy.

The first part, Part A, was successfully completed in September 2021, and the first patient was treated in Part B of the KALAHARI trial in October 2021.

The primary objective of Part B of the KALAHARI trial is to assess the difference in treatment effect between THR-149 0.13mg (selected dose level from Part A) and aflibercept 2mg in terms of increase in best corrected visual acuity ("**BCVA**") from Baseline at Month 3.

The other objectives of this part of the KALAHARI trial are to assess the efficacy of three monthly IVT injections of THR-149, to further assess the safety of three monthly IVT injections of THR-149, and to assess the efficacy and safety of a single flip-over injection (aflibercept or THR-149) when administered one month after three monthly IVT injections of THR-149 or aflibercept.

An interim analysis was completed in December 2022. The Independent Data Monitoring Committee (IDMC) recommended the continuation of the study based on the existing protocol upon the outcome of that interim analysis. The IDMC assessment included an evaluation of interim efficacy and safety data from three-month data, with a total of 31 patients (the "Interim Analysis").

On June 12, 2023, Oxurion's investigators successfully completed enrollment in the trial, which was over-enrolled with a total of 112 patients randomized in Part B of the trial, compared to the original 108 patients planned.

Oxurion expects to report topline data from this study of the KALAHARI trial in the fourth quarter of 2023.

Highlights since December 2022

Pipeline

On May 25, 2023, Oxurion's investigators announced they had successfully enrolled the 108 patients planned for the trial.

Furthermore, on June 12, 2023, Oxurion announced its investigators had completed the enrollment of the trial with a total of 112 patients, compared to the original 108 patients planned, the over-enrollment is reflecting the strong interest of both investigators and patients.

Corporate

On January 25, 2023, Oxurion announced a second amendment to the mandatory convertible bonds issuance and subscription agreement with the Negma Group. Since the start of the funding program in September 2021, Negma had subscribed to EUR 11 million in convertible bonds. Pursuant to the amendment, Negma agreed to subscribe to up to EUR 4 million (1,600 bonds) in three tranches to be called at Oxurion's discretion. The initial funding program totaled EUR 30 million in two parts, and pursuant to the amendment, Oxurion and Negma mutually agreed to wind-down the funding program after the completion of the first part, which reduced the total funding under the funding program to EUR 15 million. The amendment provided Oxurion access to EUR 4 million in three tranches with a reduced cool down period of fifteen trading days (instead of twenty-two trading days), there was no liquidity requirement, and the conversion price of the shares was eighty percent of the lowest closing VWAP over the fifteen consecutive trading days in advance of the conversion notice.

On March 1, 2023, Oxurion and Negma ended their contractual arrangement pursuant to the terms agreed in the amendment of January 25, 2023. Thereafter, on the same date, Oxurion announced it had entered into a Subscription Agreement for Convertible Bonds with Atlas Special Opportunities, LLC ("**Atlas**"), providing for up to EUR 20 million in financing (the "**Atlas Subscription Agreement**"). Under the terms of the Atlas Subscription Agreement, Atlas committed to subscribe to up to EUR 20 million in mandatorily convertible bonds over a 24-month period at Oxurion's discretion. The conversion price was originally set at an eight percent discount to the average VWAP over the three lowest days in the ten consecutive trading days prior to the conversion notice. Oxurion paid a fee of EUR 0.8 million in bonds, which was issued together with part A of the first tranche, raising the total amount of bonds to be issued under the funding program to EUR 20.8 million.

At the same time, on March 1, 2023, the terms of the loan agreement for the provision of a loan facility of up to EUR 10 million entered into between the Company as borrower and Kreos Capital VI (UK) Limited, Pontifax Medison Finance (Cayman) L.P. and Pontifax Medison Finance (Israel) L.P., as lenders on November 21, 2021 (the "**Kreos/Pontifax Loan Facility**"), originally signed on November 22, 2021, and previously amended on June 30, 2022, were further amended such that the Company prepaid EUR 1 million, in exchange for a permanent reduction in the cash covenant of the same amount, and a further temporary reduction of a EUR 1 million until the payments were made under the Atlas Subscription Agreement, which has now occurred.

On March 14, 2023, Oxurion announced that, as a part of a planned transition, Dr. David Guyer and Dr. Adrienne Graves resigned from its Board of Directors due to their other commitments and would be replaced by the co-optation of Dr. Anat Loewenstein and Ms. Nathalie Laarakker.

On May 2, 2023, the Company held an ordinary general shareholders meeting. During the meeting, Dr. Anat Loewenstein and Ms. Nathalie Laarakker were appointed as non-executive, independent directors for a period of four years.

Furthermore, at the Annual General Meeting held on May 2, 2023, the shareholders repeated their decision from the special general shareholders' meeting on November 9, 2021, that, in accordance with article 7:228 of the BCCA, to (i) continue the Company's operations and (ii) approve the recovery measures proposed by the Board of Directors to improve the Company's equity.

Moreover, on May 22, 2023, the Company held a special general shareholders meeting, at which the shareholders ratified the change of control provisions contained in the Atlas Subscription Agreement within the framework of article 7:151 of the Belgian Companies and Associations Code ("**BCCA**"). Article 12(ii) of the Atlas Subscription Agreement provides that Atlas has the right to terminate the Atlas Subscription Agreement if, prior to March 1, 2025, a change of control over the Company caused by or causing a public takeover bid occurs, provided that the Company remains responsible for the payment of all commissions, costs and expenses referred to in article 7 of the Atlas Subscription Agreement if already incurred or incurred in consequence of such termination and the payment of any indemnities referred to in article 11 of the Atlas Subscription Agreement. Article 7:151 of the BCCA requires this clause to be approved by the general meeting.

Condensed consolidated interim financial statements

Consolidated statement of profit and loss

In '000 euro (for the period ended on June 30)	**2023**	**2022**
Income	**180**	**260**
Sales	124	176
Income from royalties	56	84
Cost of sales	**-82**	**-158**
Gross profit	**98**	**102**
Research and development expenses	-5.638	-9.617
General and administrative expenses	-2.266	-3.487
Selling expenses	-75	-741
Other operating income	825	373
Impairment losses	0	-1.000
Operating result	**-7.056**	**-14.370**
Finance income	85	1.003
Finance expense	-3.647	-1.124
Result before income tax	**-10.618**	**-14.491**
Taxes	-5	-4
Loss for the period	**-10.623**	**-14.495**
Attributable to:		
Equity holders of the company	-10.623	-14.484
Non-controlling interest	0	-11
Result per share		
Basic earnings/(loss) per share (euro)	-0,02	-0,32
Diluted earnings/(loss) per share (euro)	-0,02	-0,32

Consolidated statement of other comprehensive income

In '000 euro (for the period ended on June 30)	**2023**	**2022**
Loss for the period	**-10.623**	**-14.495**
Other comprehensive income:		
Remeasurement of defined benefit pension schemes	0	0
Fair value gain/(loss) on investments designated as at FVTOCI	0	-5
Other comprehensive income that will not be reclassified to profit or loss	*0*	*-5*
Exchange differences arising on translation of foreign operations	-15	-80
Other comprehensive income that will or may be reclassified to profit or loss	*-15*	*-80*
Other comprehensive income, net of income tax	**-15**	**-85**
Total comprehensive loss (-) / income for the year	**-10.638**	**-14.580**
Attributable to:		
Equity holders of the company	**-10.638**	**-14.569**
Non-controlling interest	**0**	**-11**

Consolidated statement of financial position

In '000 euro (as at)	**30-Jun-23**	**31-Dec-22**
ASSETS		
Property, plant and equipment	74	99
Right-of-use assets	1.051	963
Intangible assets	0	0
Other non-current assets	40	40
Non-current tax credit	3.172	3.785
Non-current assets	**4.337**	**4.887**
Inventories	0	5
Trade and other receivables	4.291	3.321
Current tax receivables	959	189
Investments	49	95
Cash and cash equivalents	2.184	3.496
Current assets	**7.483**	**7.106**
Total assets	**11.820**	**11.993**
EQUITY AND LIABILITIES		
Share capital	70.293	65.443
Share premium	250	250
Other comprehensive income	86	101
Other reserves	4.775	3.027
Retained earnings	-84.027	-73.404
Equity attributable to equity holders of the company	**-8.623**	**-4.583**
Non-controlling interest	0	0
Total equity	**-8.623**	**-4.583**
Lease liabilities	864	833
Employee benefit liabilities	159	159
Convertible loans	766	3.235
Non-current liabilities	**1.789**	**4.227**
Trade payables	6.482	5.040
Lease liabilities	203	139
Convertible loans	9.118	3.809
Other short-term liabilities	2.851	3.361
Current liabilities	**18.654**	**12.349**
Total equity and liabilities	**11.820**	**11.993**

Consolidated statement of cash flows

In '000 euro (for the period ended on June 30)	**2023**	**2022**
Cash flows from operating activities		
Loss for the period	-10.623	-14.495
Finance expense	1.136	1.319
Finance income	-85	-1.003
Depreciation of property, plant and equipment	26	32
Amortization and impairment of intangible assets	0	1.000
Amortization of right-of-use assets	120	174
Gain on sale of property, plant and equipment	-22	-1
Fair value adjustments of financial instruments	2.511	-195
(Reversal of) impairment losses on current assets	0	0
Increase / Decrease (-) in provisions	0	0
Equity settled share-based payment transactions	237	511
Increase (-) / Decrease in trade and other receivables and inventories	-1.129	-206
Increase / Decrease (-) in short-term liabilities	926	-1.683
Net cash flows generated / used (-) in operating activities	***-6.903***	***-14.547***
Cash flows from investing activities		
Disposal of property, plant and equipment (following a sale)	21	15
Decrease / Increase (-) in investments	46	58
Interest received and similar income	2	4
Purchase of property, plant and equipment	-1	-50
Net cash flows generated / used (-) in investing activities	***68***	***27***
Cash flows from financing activities		
Principal paid on lease liabilities	-112	-179
Proceeds from loans and borrowings	8.350	1.500
Repayment of loans and borrowings	-2.460	-3.000
Other financial income / expense (-)	-23	99
Interest paid on lease liabilities	-18	-6
Proceeds from capital increases in subsidiaries from non-controlling interest	0	0
Proceeds from capital and share premium increases, gross amount	0	10.405
Paid interests and other bank charges	-212	-308
Net cash flows used (-) / generated in financing activities	**5.525**	**8.511**
Net change in cash and cash equivalents	**-1.310**	**-6.009**
Net cash and cash equivalents at the beginning of the period	3.496	9.740
Effect of exchange rate fluctuations	-2	20
Net cash and cash equivalents at the end of the period	**2.184**	**3.751**

OXURION®

ADVANCING SCIENCE.®
ENHANCING VISION.

Consolidated statement of changes in equity

	Share capital	Share premium	Other comprehensive income reserve	Other reserves	Retained earnings	Attributable to equity holders of the company	Non-controlling interest	Total
As at January 1, 2022	**46.029**	**234**	**-356**	**-5.266**	**-41.719**	**-1.078**	**-30**	**-1.108**
Total comprehensive income of the year								
Loss for the period 2022	0	0	0	0	-14.484	**-14.484**	-11	**-14.495**
Change to foreign currency translation difference and revaluation reserve	0	0	-80	0	0	**-80**	0	**-80**
Net change in fair value of investments	0	0	-5	0	0	**-5**	**0**	**-5**
Total comprehensive income for the year	0	0	-85	0	-14.484	**-14.569**	-11	**-14.580**
Contributions by and distributions to owners								
Issue of ordinary shares	13014	16	0	579	0	**13.609**	**0**	**13.609**
Share-based payment transactions	0	0	0	511	0	**511**	**0**	**511**
Total contributions by and distributions to owners	**13014**	**16**	**0**	**1090**	**0**	**14.120**	**0**	**14.120**
Transactions with non-controlling interests	0	0	0	0	0	**0**	0	**0**
As at June 30, 2022	**59.043**	**250**	**-441**	**-4.176**	**-56.203**	**-1.527**	**-41**	**-1.568**

As at January 1, 2023	**65.443**	**250**	**101**	**3.027**	**-73.404**	**-4.583**	**0**	**-4.583**
Total comprehensive income of the year								
Loss for the period 2023	0	0	0	0	-10.623	**-10.623**	0	**-10.623**
Change to foreign currency translation difference and revaluation reserve	0	0	-15	0	0	**-15**	0	**-15**
Total comprehensive income for the year	**0**	**0**	**-15**	**0**	**-10.623**	**-10.638**	**0**	**-10.638**
Contributions by and distributions to owners								
Issue of ordinary shares	4.850	0	0	1511	0	**6.361**	0	**6.361**
Share-based payment transactions	0	0	0	237	0	**237**	0	**237**
Total contributions by and distributions to owners	**4.850**	**0**	**0**	**1748**	**0**	**6.598**	**0**	**6.598**
Transactions with non-controlling interests	0	0	0	0	0	**0**	0	**0**
As at June 30, 2023	**70.293**	**250**	**86**	**4.775**	**-84.027**	**-8.623**	**0**	**-8.623**

Statutory auditor's report on review of consolidated condensed financial information for the period ended June 30, 2023

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Oxurion NV and its subsidiaries, which comprise the consolidated statement of financial position as of 30 June 2023 and the related consolidated statements of profit and loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of this consolidated condensed financial statements in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Material uncertainty related to going concern

We draw attention to note 4 in the accompanying condensed consolidated interim financial statements, which indicates that the Group's cash balance at 30 June 2023 is not sufficient to fund its operations during the next twelve months. However the Group has entered into the Atlas Subscription Agreement, including a recent amendment, providing for up to EUR 20 million financing. As set out in note 4, this committed but conditional funding would be sufficient to fund the operations during the twelve months from June 2023 until June 2024. However, the right of the Company to issue convertible bonds is subject to certain conditions, including the fulfilment or waiver of certain conditions precedent relating to (i) the Company's average market capitalization (the "Market Capitalization Condition") and (ii) the total trading value of the Company's shares (the "Liquidity Condition"). The realisation of these conditions, and therefore the Company's ability to draw new tranches under the Atlas Funding program, is a significant risk that is beyond the Company's control.

Given the amendment to the Atlas Subscription Agreement, as further detailed in note 4, the Board of Directors believes it is reasonable to expect that there will be sufficient cash to continue its operations until the topline data of its ongoing clinical trial is released.

Therefore, while the risk of the trial being unsuccessful creates a material uncertainty about the Company's continuity, if the topline results from the trial are positive, the intrinsic value of the principal asset will be significantly higher than the current market capitalization of the Company. Although it remains uncertain whether the Company will be able to timely obtain the necessary additional funding, the Board of Directors is of the opinion that it is reasonable to expect that positive data from the trial would enable a merger, acquisition, financing or other transaction potentially providing the Company with sufficient cash to continue operations for at least the next twelve months. The Board of Directors therefore reasonably expects that the best probability-weighted outcome for current and potential creditors and all other stakeholders is for the Company to continue the trial until the topline data is received.

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 conclusion is not modified in respect of this matter.

Diegem, 29 September 2023

The statutory auditor
PwC Reviseurs d'Entreprises SRL/ Bedrijfsrevisoren BV
Represented by

Didier Delanoye
Réviseur d'Entreprises / Bedrijfsrevisor

Notes to the condensed consolidated interim financial statements for the first six months of 2023

1. Summary of significant accounting policies and main accounting estimates and assessments

Basis of preparation

This condensed consolidated interim financial information has been prepared in accordance with IAS 34, (Interim Financial Reporting) as adopted by the European Union.

These condensed interim consolidated financial statements of Oxurion for the six months ended June 30, 2023, (the 'interim period') include Oxurion NV (referred to as the "**Company**") and its subsidiaries ThromboGenics, Inc. and Oncurious NV, which together constitute the Oxurion Group (referred to as the "**Group**").

The condensed consolidated interim financial information does not include all the necessary information for preparing financial statements for a full accounting year and therefore should be read in conjunction with the annual financial statements of the group for the year ended December 31, 2022.

The condensed consolidated interim financial information of the Group was subject to a review by our statutory auditor but have not been audited.

The principal risks are reviewed on a yearly basis and whenever the Company issues a prospectus or a supplement to a prospectus. For this interim period, the risks previously identified and included in the prospectuses have been updated and consolidated and are included in the annex hereto.

All statements and information relate to the interim period unless otherwise stated.

The consolidated financial statements are presented in euro and all values are rounded to the nearest thousand except where otherwise indicated.

Changes in accounting policies

The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended December 31, 2022, except for the potential impact of the adoption of the Standards and Interpretations described below.

New Standards, Interpretations and Amendments adopted by the Group.

During the current financial period, the Group has adopted all the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB as adopted by the European Union and effective for the accounting year starting on January 1, 2023. The Group has not applied any new IFRS requirements that are not yet effective as of June 30, 2023.

The following new Standards, Interpretations and Amendments issued by the IASB and the IFRIC as adopted by the European Union are effective for the financial period:

- IFRS 17 Insurance Contracts
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules (effective immediately but not yet endorsed in the EU – disclosures are required for annual periods beginning on or after January 1, 2023)

The adoption of these new standards and amendments has not led to major changes in the Group's accounting policies.

Standards and Interpretations issued but not yet effective in the current period.

The Group elected not to early adopt the following new Standards, Interpretations and Amendments, which have been issued by the IASB and the IFRIC but are not yet effective as of June 30, 2023, and/or have not yet been adopted by the European Union as of June 30, 2023, and for which the impact might be relevant.

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (applicable for annual periods beginning on or after January 1, 2024, but not yet endorsed in the EU)
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (applicable for annual periods beginning on or after January 1, 2024, but not yet endorsed in the EU).
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (applicable for annual periods beginning on or after January 1, 2024, but not yet endorsed in the EU)

The Company will make a detailed assessment of the impact of the amendments to IAS 1. None of the other new standards, interpretations, and amendments, which are effective for periods beginning after January 1, 2023, which have been issued by the IASB and the IFRIC but are not yet effective as of June 30, 2023, and/or not yet adopted by the European Union as of June 30, 2023, are expected to have a material effect on the Group's future financial statements.

Main accounting estimates and assessments

Preparing condensed consolidated interim financial statements in accordance with IFRS obliges the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the notes on the latent assets and liabilities on the date of the condensed consolidated interim financial statements, and the reported amounts of income and costs during the reporting period. If in the future such estimates and assumptions, which are based on management's best estimates and judgment at the time of drawing up the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified, and the effects of the revisions will be reflected in the period in which the circumstances change.

For information regarding Oxurion's main accounting estimates and assessments, please see note 5.5.4. from the Group's 2022 consolidated financial statements included in the Annual Report.

2. Comments to the financial statement of profit and loss

Revenues

During the first six months of 2023, Oxurion booked EUR 0.2 million JETREA® revenues. This compared to EUR 0.2 million for the same period in 2022.

Results

For the first half of 2023, the Group reported a gross profit of EUR 0.1 million, compared to a gross profit of EUR 0.1 million for the same period in 2022.

Oxurion's R&D expenses were EUR 5.6 million during the first half year of 2023. In the same period of 2022, the R&D expenses were EUR 9.6 million. The expenses are mainly investments in trials for Oxurion's two clinical compounds THR-149 and THR-687 (winding-down).

Selling and marketing expenses amounted to EUR 0.1 million compared to EUR 0.7 million in the corresponding period of 2022.

General and administrative expenses were EUR 2.3 million. This compares to EUR 3.5 million in the first half of 2022.

In 2022, the Company impaired the Galapagos License related to the THR-687 program, for the development and commercialization of integrin antagonists, which it had decided not to advance THR-687. The total impact of the impairment amounted to EUR 1.0 million in the first half of 2022.

The finance expense and finance income are mainly related to the fair value adjustments related to the convertible loans. We refer to note 5 for more information.

For the first half of 2023, Oxurion reported a net loss of EUR 10.6 million (or EUR -0.02 per share). For the same period in 2022, a net loss of EUR 14.5 million (or EUR -0.32 per share) was reported.

Non-controlling interest

As of June 30, 2023, Oxurion holds 100% of Oncurious compared to 83.34% as of June 30, 2022, the other 16.66% being owned by VIB.

3. Comments to the statement of financial position

Cash, cash equivalents and investments position

As of June 30, 2023, Oxurion's cash position amounted to EUR 2.2 million, compared to EUR 3.6 million at the end of 2022.

4. Material uncertainty relating to going concern

The Group's cash balance at June 30, 2023, was EUR 2.2 million, which is not sufficient to fund the Group's operations during the next twelve months until June 30, 2024. However, the Group has entered into the Atlas Subscription Agreement described above providing committed but conditional funding of EUR 20 million. As of June 30, 2023, the Company had drawn EUR 7 million, leaving EUR 13 million available as of June 30, 2023.

This committed but conditional funding would be sufficient to fund operations during the twelve months from June 30, 2023, until June 30, 2024. However, the right of the Company under the Atlas Subscription Agreement to issue Convertible Bonds in tranches of up to EUR 2 million (a "Tranche") and the undertaking by Atlas to subscribe to those convertible bonds, is subject to certain conditions, including the fulfilment or waiver of certain conditions precedent relating to (i) the Company's average market capitalization over the thirty days preceding the date on which a Tranche is issued by the Company not having fallen below two times the amount of the Tranche, provided that, if the Company's average market capitalization is between EUR 2 million and 4 million, the Company is entitled to draw a Tranche of EUR 1 million, and as soon as Atlas converts those convertible bonds, the Company is entitled to draw another Tranche without a cool down period provided the other conditions for drawing a Tranche are met (the "Market Capitalization Condition") and (ii) the total trading value of the Company's shares during the preceding 22 trading days is at least equal to EUR 1.5 million (the "Liquidity Condition").

The realization of the Liquidity and Market Capitalization Conditions, and therefore the Company's ability to draw new tranches under the Atlas Funding Program, is a significant risk that is beyond the Company's control.

In light of this uncertainty, Atlas and the Company entered into an amendment of the Atlas Subscription Agreement on September 10, 2023, pursuant to which Atlas agreed to waive the Market Capitalization and Liquidity Conditions for Tranches in an amount of up to EUR 3.5 million in the Company's equity through up to 140 zero coupon mandatory convertible bonds, each with a nominal value of EUR 25,000, through three Tranches, with the first tranche of EUR 1 million being issued in mid-September, followed by monthly tranches of EUR 1.5 million in mid-October and EUR 1 million in mid-November after regulatory approvals are obtained.

The amendment gives the Company the right to access committed equity funding without application of the Market Capitalization and the Liquidity Conditions of EUR 3.5 million by November 15, 2023, which the Company expects will enable the Company to obtain topline data from the KALAHARI trial. Thereafter, it will have access to a further EUR 8.5 million until March 2025, subject to the realization of the conditions precedent for the drawdown of subsequent Tranches as set forth in the Atlas Subscription Agreement.

Given the contingent nature of this funding, the Group is actively exploring the possibility of obtaining additional funding through debt, equity, or non-dilutive funding, including the licensing of THR-149, or alternatively reducing its costs and investments so that there should be sufficient cash to continue its operations during the next twelve months.

The Company's ability to obtain additional funding will be impacted by the outcome of its on-going Phase 2B clinical trial with its principal asset, THR-149, the topline results of which are expected by the end of 2023 (the "Trial"). As set forth in the risks section of the Annual Report 2022 and the prospectus of March 29, 2023, as amended by the second supplement of August 22, 2023, there is, as always is the case with a Phase 2 trial, a significant risk that the topline results of the Trial will be negative, which would pose a material risk to the Company's continuity as it is its only material asset. On the other hand, if the topline results of the Trial are positive, the intrinsic value of THR-149 would be substantial, likely enabling the Company to raise sufficient funds to continue operations until at least September 2024, which is twelve months from the issuance of this report. As discussed above, given the importance of the Kalahari trial, in December 2022, the Board of Directors requested the Interim Analysis and followed the IDMC's recommendation to continue the Trial.

Given the amendment to the Atlas Subscription Agreement, the Board of Directors believes it is reasonable to expect that there would be sufficient cash to continue operations until the topline data from the Trial is released. Therefore, while the risk of the Trial being unsuccessful creates a material uncertainty about the Company's continuity, if the topline results from the Trial are positive, the intrinsic value of THR-149 will be significantly higher than the current market capitalization of the company. Although it remains uncertain whether the Company will be able to timely obtain the necessary additional funding, it is reasonable for the Board of Directors to expect that positive data from the Trial would enable a merger, acquisition, financing, or other transaction potentially providing the Company with sufficient cash to continue operations for at least the next twelve months. The Board of Directors therefore reasonably expects that the best probability-weighted outcome for current and potential creditors and all other stakeholders is for the Company to continue the Trial until the topline data is received.

5. Financial instruments

Convertible loans

Negma Group Ltd.

On January 25, 2023, the Company has further amended its mandatory convertible bonds issuance and subscription agreement with the Negma Group. Before the amendment, Negma had subscribed to EUR 11 million in convertible bonds. Pursuant to the amendment, Negma agreed to subscribe to up to EUR 4.0 million (1,600 bonds) in three tranches to be called at Oxurion's full discretion, of which EUR 1.350 million was called. Similar to Part B of the funding program with Negma, the liquidity requirement was eliminated, and the conversion price of the shares was 80% of the lowest closing VWAP over the 15 consecutive trading days in advance of the conversion notice.

During 2023, EUR 1.850 million has been converted into shares before June 30, 2023, following the conversion of (in aggregate) 740 convertible bonds issued. The fair value adjustment in the amount of EUR 0.588 million is included in the line item 'Finance expense' in the consolidated statement of profit and loss.

On March 1, 2023, the funding program with Negma ended according to the terms of the agreements.

Kreos Capital / Pontifax Ventures

The fair value of the convertible loan on June 30, 2023, is considered to be EUR 3.795 million with changes in the fair value recorded in profit and loss as fair value gains and losses on the convertible loan. The fair value loss in the amount of EUR 0.271 million is included in the line item 'Finance expense' in the consolidated statement of profit and loss. No amounts have been converted into shares as of June 30, 2023.

As of June 30, 2023, this agreement as amended is subject to a financial covenant whereby the Group was required to maintain at all times a minimum aggregate amount of cash in the bank of an amount equal to the lower of EUR 2.0 million and the principal amount outstanding.

The Group has always complied with the financial covenant as of June 30, 2023.

Atlas

On March 1, 2023, the Company entered into an agreement whereby Atlas committed to subscribe to up to EUR 20 million in mandatory convertible bonds over a 24-month period at the discretion of Oxurion. The conversion price was set at 92% of the average VWAP over the three lowest days in the ten consecutive trading days prior to the receipt of the conversion notice. The Company paid a transaction commission of EUR 0.8 million in bonds which was issued together with the first tranche, raising the total amount of bonds to EUR 20.8 million.

The financial liability is measured at fair value through profit or loss. The initial fair value of the convertible loan equals the amount of cash received of EUR 7.0 million and EUR 0.8 million transaction commission.

As of June 30, 2023, the fair value of the outstanding bonds of EUR 4.8 million is considered to be EUR 6.089 million with changes in the fair value recorded in profit and loss and included in the line item 'Finance expense'.

Upon conversion, the financial liability measured at fair value at the date of conversion is reclassified to shareholders' equity. As of June 30, 2023, EUR 3.0 million has been converted into shares, following the conversion of (in aggregate) 120 convertible bonds issued.

Fair Values

There is no significant difference between the fair value and carrying amount of the Group's cash and cash equivalents, investments, trade and other receivables, other current assets, trade payables and other current liabilities. The carrying amount of cash and cash equivalents and investments is equal to their fair value, given the short-term maturity of these financial instruments. Similarly, the carrying amounts of receivables and payables, which are all subject to normal trade credit terms, are equivalent to their fair values. Investments in bonds are measured at fair value based on quoted market prices. The fair value movements are recorded in OCI.

The Kreos Capital / Pontifax Ventures convertible loan is measured at fair value whereby fair value is estimated considering probabilities of the occurrence of different scenarios. The probabilities are estimated by the Group and consist of level 3 fair value assessments. A reasonable change of the probabilities between the different scenarios would not lead to a material change in the fair value.

The investments are reported at fair value as of June 30, 2023, and December 31, 2022. The carrying value of the financial liabilities and other financial assets measured at amortized cost as of June 30, 2023, and December 31, 2022, approximate their fair value.

The fair value of the Atlas convertible bond is measured at fair value and determined as the nominal amount of the Convertible bond plus a discount. The discount is based on the expected conversion price (92% of the average of the lowest three one day VWAP over the Pricing Period) and this expected conversion price is based on a Monte Carlo simulation.

6. Events occurring after the reporting period

On July 25, 2023, Oxurion announced it had received approximately USD 0.4 million in an upfront payment following the exercise of an option by a third party to license a preclinical oncology asset previously owned by its subsidiary, Oncurious, which asset had recently been transferred to VIB. Oxurion signed a profit-sharing agreement with VIB covering the asset in September 2022. The terms of this agreement included Oxurion receiving approximately 80% profit-sharing in any transaction for the asset, according to which Oxurion could receive more than USD 32 million in developmental, regulatory, and commercial milestone payments, in addition to market-conforming royalties on sales.

As discussed above, on September 10, 2023, the Company entered into an amendment to the Atlas Subscription Agreement pursuant to which Atlas has agreed to waive the Market Capitalization and Liquidity Conditions for up to EUR 3.5 million in mandatorily convertible bonds. The cool down period has also been waived in favor of a fixed monthly Tranche schedule, according to which the funding will be provided in three tranches over the following three months, with the first tranche of EUR 1 million being issued mid-September, followed by monthly tranches of EUR 1.5 million in mid-October and EUR 1 million in mid-November after regulatory approvals are obtained. The Company will also (i) issue fee bonds of EUR 0.8 million and (ii) adopt a deed revising the conversion price for all the mandatorily convertible bonds to an eight percent discount to the lowest one-day volume weighted average price of the shares of the Company over the ten consecutive trading days prior to the conversion notice (rather than the average of the lowest three one-day volume weighted average prices) after regulatory approvals are obtained.

In addition, on September 1, 2023, the terms of the Kreos/Pontifax Loan Facility, originally signed on November 22, 2021, and previously amended on June 30, 2022, and March 1, 2023, have been further amended such that the Company repaid EUR 0.75 million, in exchange for a permanent reduction in the cash covenant of the same amount, and a further temporary reduction of a EUR 0.75 million until the end of the year.

7. Segment reporting

The segment information is represented in a consistent manner regarding the internal reporting to the chief operating decision maker of the entity, i.e., the institution which takes the most important decisions, enabling it to make the decision to allocate resources to the segment and evaluate financial performance of the segment. At this moment, reporting is being done at global level within Oxurion.

The Global R&D and General and Administration functions are located in Leuven, Belgium representing approximately 95% of the operating result. In that context, the activities of the Group do not require geographic information.

100% of intangible assets and non-current assets are located in Belgium.

General information

Oxurion NV, a limited liability company (in Dutch: Naamloze Vennootschap), was incorporated on May 30, 2006, as ThromboGenics NV which, effective as of September 10, 2018, became Oxurion NV following shareholders' approval at the extraordinary shareholders' meeting held on September 3, 2018.

The registered office is established at:
Gaston Geenslaan 1
3001 Leuven
Belgium
Tel: +32 (0)16 751 310
Fax: +32 (0)16 751 311

The company is registered in the Crossroads Databank for Enterprises under enterprise number 0881.620.924.

Declaration of responsible persons

MeRoNo BV, with its permanent representative Patrik De Haes, Non-Executive Chairman of the Board and Tom Graney, Chief Executive Officer of Oxurion declare that, to the best of their knowledge and belief:

- The condensed consolidated interim financial statements, made up according to the applicable standards for financial statements, give a true and fair view of the equity, financial position and the results of the Company and its consolidated companies.

- This interim report represents a true and fair view of the development and the results of the Group for the first six months of the year, and of the principal risks and uncertainties for the second half of the year.

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ENHANCING VISION.

ANNEX

1. *Risks related to insufficient funding, continuation as a going concern and potential bankruptcy*

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 this interim report was issued (the "Issue Date"). Further, the Company will run out of working capital from the First Amendment to the Atlas Subscription Agreement in November 2023. The shortfall over the 12-month period from the Issue Date is estimated at approximately EUR 17 million and for the 6 months from the date of approval of this Third Supplement until 29 March 2024 at approximately EUR 9 million. The Company's ability to complete the milestones in the development of THR-149 will be put at risk if it is not able to access available funding due to the conditions attached to that funding, raise additional funding and/or reduce its expenditures when required to do so during the 12-month period starting from the Issue Date, all of which is highly uncertain, in particular considering the risk that the top-line results of the trial could be negative. 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, in particular considering the risk that the top-line results of the trial could be negative, it would run out of working capital in November 2023 and its ability to continue as a going concern will be threatened, and could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment. The Company's access to funds under the Atlas Funding Program is subject to certain conditions, such as, among other things, the total trading value of the Company's shares during the preceding 22 trading days being at least equal to EUR 1.5 million, the average market capitalization of the Company over a period of thirty days preceding the issue date not having fallen below two times the amount of the envisaged tranche call (see below), and being able to obtain admission to listing of conversion shares on a timely basis. Atlas has waived the market capitalization and liquidity conditions for EUR 3.5 million in funding by November 2023, but thereafter they will be applied again. It is highly uncertain whether the Company would be able to draw under the Atlas Funding Program in the future.

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 Issue Date. Further, the Company will run out of working capital from the First Amendment to the Atlas Subscription Agreement in November 2023. The shortfall over the 12-month period from the Issue Date is estimated at approximately EUR 17 million and for the six months from the Issue Date until March 29, 2024, would be approximately EUR 9 million.

The Company included a statement in its 2020 Annual Report, its 2021 Annual Report and its 2022 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 November 9, 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. This was repeated at the Annual General Meeting held on May 2, 2023. In accordance with article 7:229 of the BCCA, if the net assets of the Company would fall below EUR 61,500 (the statutory minimum amount of share

capital of a Belgian public limited liability company), each interested party would be entitled to request the competent commercial court to dissolve the Company. In such an instance, the court may order the dissolution of the Company or grant a grace period within which the Company is allowed to remedy the situation.

Concerning the possible sources of funding, on March 1, 2023, the Company entered into an subscription agreement with Atlas, pursuant to which Atlas has committed to subscribe to up to EUR 20 million in the Company's equity through mandatory Convertible Bonds to be issued in tranches of maximum EUR 2 million with a cool down period of 22 trading days between tranches and subject to certain other conditions (herein referred to as the "Atlas Funding Program"). The undertaking of Atlas to subscribe to a new tranche is, among other things, subject to the fulfilment of (or waiver of) the conditions that (A) the total trading value of the Company's shares during the preceding 22 trading days is at least equal to EUR 1.5 million ("Liquidity Condition") and (B) the average market capitalization of the Company over a period of thirty days preceding the issue date has not fallen below two times the amount of the envisaged tranche call provided that if the Company's average market capitalization falls below EUR 4 million, the Company shall be entitled to draw a Tranche of EUR 1 million, provided that its average market capitalization is at least EUR 2 million, and as soon as the Subscriber coverts those bonds, the Company shall be entitled to draw another Tranche without a cool down period provided the other conditions for drawing a Tranche are met ("Market Capitalization Condition"). Atlas has entered into an amendment to waive the Market Capitalization and Liquidity Conditions for EUR 3.5 million in funding through November 2023, but thereafter the conditions will be applied again for the remainder of the Atlas Funding Program.

Regarding the Liquidity Condition, it should be noted that the total trading value of the Company's shares between August 10, 2023, and September 11, 2023, amounted to EUR 1,989,783. However, there is a significant risk, in particular without trading by Atlas itself, that the Company will not fulfil the Liquidity Condition (for example, the total trading value of the Company's shares between June 19, 2023, and July 18, 2023, was EUR 762,038).

Regarding the Market Capitalization Condition, it should be noted that the Company's average market capitalization between May 8, 2023, and June 6, 2023, was EUR 3,468,733 and between July 11, 2023, and August 9, 2023, was EUR 2,933,968. As a consequence, the Company's issued EUR 1 million tranches on June 15, 2023, and August 8, 2023, rather than two tranches of EUR 2 million each.

Pursuant to the Amendment, Atlas has agreed to waive the Market Capitalization Condition and the Liquidity Condition for an amount of up to EUR 3.5 million, issued and to be issued under three Tranches, respectively on September 15, 2023 (that has already been issued), October 15, 2023, and November 15, 2023.

With the exception of the EUR 3.5 million it can draw under the Amendment, the Company's access to funds under the Atlas Funding Program is subject to certain conditions, such as the Liquidity and Market Conditions described above, as well as the Company's ability to obtain admission to listing of conversion shares in a timely manner. Therefore, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program in the future. The inability for the Company to draw under the Atlas Funding Program, a breach of the Company's contractual obligations under the Atlas Funding Program or an event of default under the loan facility entered into by the Company on November 21, 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")

(such as a breach of the minimum cash covenant under the Loan Facility requiring that the Company maintains a minimum aggregate amount of EUR 500,000 cash on its bank account (the "Minimum Cash Covenant"), could have a material adverse impact on the Company's cash position and could lead to bankruptcy taking into account that the Group's cash position on December 31, 2022, was approximately EUR 3.6 million and that the Group's cash position on September 25, 2023 is approximately EUR 600,000.

Under the Atlas Funding Program, based on the amounts drawn as of the Issue Date, the Company potentially has access to up to another EUR 11 million of the Total Commitment Amount amounting EUR 20 million provided the Company can and does draw the maximum available amounts. However, with the exception of the EUR 3.5 million it can draw under the Amendment (EUR 2.5 million as of the Issue Date), the Company's ability to draw a tranche and the amount of each tranche is subject to certain conditions such that it may not be able to draw a tranche when it desires to do so, or the tranche may be limited to EUR 1 million (rather than EUR 2 million). Since the Liquidity and Market Capitalization Conditions are expressed as an amount in EUR and taking into account the Company's (reduced) stock price, it is currently highly uncertain whether the Company would be able to meet these conditions and draw under the Atlas Funding Program in the future absent trading from Atlas, which means that the Company may depend on Atlas to meet this condition.

The Company further notes that the Euronext stock quote stops after four decimals (EUR.0001), which given the number of shares outstanding on September 25, 2023, represents a market capitalization of approximately EUR 265,000, which is approximately 7.5% of its current market capitalization. The Company could decide to consolidate its shares through a reverse stock split, which entails significant costs to the Company and disadvantages to the shareholders due to the rounding of shares.

Therefore, with the exception of the EUR 3.5 million it can draw under the Amendment (EUR 2.5 million as of the Issue Date), it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program in the future. The inability for the Company to draw under the Atlas Funding Program, an ability to draw tranches of only EUR 1 million (rather than EUR 2 million), a breach of the Company's contractual obligations under the Atlas Funding Program, or an event of default under the Loan Facility (such as a breach of the Minimum Cash Covenant) could have a material adverse impact on the Company's cash position and could lead to bankruptcy. The Company considers that, if it is not able to access the Atlas Funding, and absent further sources of funds, it would run out of working capital in November 2023. On the Issue Date, 392 Class B Convertible Bonds have been issued under the Atlas Funding Program and 202 have been converted into 2,083,068,864 shares and listed pursuant to the 20% exemption rule in accordance with article 1.5 (a) of the Prospectus Regulation and under the Prospectus of March 23, 2023, as amended by the First Supplement of June 13, 2023, and the Second Supplement of August 22, 2023.

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). 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 obtain additional funding will also be impacted by the outcome of the KALAHARI trial, the topline results of which are expected by the end of 2023. As set forth below (see Section 2.2.1 of Section 'Risk Factors') there is, as always is the case with a Phase 2 trial, a significant risk that the topline results of the trial could be negative, which would pose a material risk to the

Company's continuity as it is its only material asset and could potentially impact its obligations under the Loan Facility or the Atlas Subscription Agreement, including its ability to draw Tranches (further to the Tranche expected on 15 November 2023).

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 highly uncertain, during the 12-month period starting from the Issue Date. 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 highly uncertain, during the 12-month period starting from the Issue Date, its ability to continue as a going concern would be threatened, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company, and its shareholders leading to the potential total loss of their entire investment.

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 Issue Date, the Company will not have funds available at the end of this 12-month period, unless it is able to attract additional funding and will therefore continue to face working capital difficulties unless in the interim it is able to raise additional funds, and/or reduce its working capital requirements when it is required to do so, all of which is uncertain, in particular considering the risk that the top-line results of the trial could be negative. If the Company is not able attract 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 Issue Date, its ability to continue as a going concern will be threatened, which could lead to its liquidation or bankruptcy and will have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.

In addition to the period of 12 months following the Issue Date as described in the preceding risk factor, 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 Issue Date, the Company will not have funds available at the end of this 12-month period unless it is able to attract additional funding. Excluding the Atlas Funding and absent further sources of funds, the shortfall over the 12-month period from the Issue Date would be approximately EUR 17 million and for the six months from the Issue Date until March 29, 2024, would be approximately EUR 9 million. Furthermore, the Atlas Funding will no longer cover the working capital as from May 2024 absent further funding sources. As described below, it is highly uncertain whether the Company will be able to access the Atlas Funding or if any of the below proposed measures to bridge the shortfall successfully. The Company will therefore continue to face working capital difficulties unless in the interim it is able 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.

Given the time for completion of the required trials for THR-149 in DME and that other development activities are expected to continue after the end of the 12-month period following the Issue Date, further funding will be required in the period starting 12 months after the Issue Date, 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 the preceding risk factor, the Company has entered into the Atlas Funding Program. As is the case for the Company's funding needs during the 12-month period following the Issue Date, the Company is of the opinion that it does not have sufficient working capital to meet its capital requirements over the period starting 12 months after the Issue Date, and will continue to face working capital difficulties unless in the interim it is able to raise additional funds and/or reduce its working capital requirements when it is required to do so, all of which is uncertain in particular considering the risk that the topline results of the trial could be negative. The Company's ability to meet its funding requirements during the period starting 12 months after the Issue Date through a combination of debt and equity, accessing the debt markets and/or raising additional equity capital and/or entering into licensing arrangements, is uncertain, in particular taking into account the Company's current market capitalization. As described in the preceding risk factor, the Company may also consider outlicensing THR-149 during the period starting 12 months after the Issue Date.

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 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 Issue Date. If the Company is not able to attract additional funding and/or reduce its expenditures when required to do so, all of which is uncertain, in particular taking into account the Company's current market capitalization, in the period starting 12 months after the Issue Date, its ability to continue as a going concern will be threatened, could lead to its liquidation or bankruptcy and will have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.

1.3 The Company is a clinical stage biotech with no history of profitability due to substantial investments in product development, and the Company requires additional external funding on a going forward basis to continue and complete the development of THR-149, which, if not available when needed, could threaten the Company's ability to continue as a going concern, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.

Oxurion is dedicated to developing and bringing new pharmacologic treatments addressing important unmet clinical needs for the treatment of vascular retinal disorders to a commercial stage of development.

The Company only has one asset, THR-149, in active clinical development, after the Company decided to pause development of THR-687 due to capital constraints given the disappointing results from the Phase 2 Part A results in treatment naïve patients. Oxurion plans to continue preclinical testing, product development, regulatory compliance, and the KALAHARI trial for the THR-149 in DME, which, together with anticipated general and administrative expenses, will result in significant additional investments for several years before achieving any return. These investments in THR-149 and related expenditures require Oxurion to attract significant additional external funding in order to realize the value of THR-149.

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

be necessary to complete the Company's existing and future drug development programs. As of June 30, 2023, the Group had accumulated losses of EUR 84 million.

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

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

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

If the KALAHARI trial fails, as was the case with Oxurion's Part A of the Phase 2 INTEGRAL trial for THR-687 in DME, funding will become extremely difficult and potentially impossible, and would threaten the Company's ability to continue as a going concern and potentially result in shareholders losing the total value of their investment (please refer to Section 1.1 and Section 1.2 of this Section 'Risk Factors', for further information).

2. *Risks related to Clinical Development*

2.1 The Company only has one product in active development, which could fail, and which would threaten the Company's ability to continue as a going concern, which could lead to its liquidation or bankruptcy, and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.

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

Oxurion only has one active clinical asset in the pipeline, which is in Phase 2 development, and a significant percentage of Phase 2 clinical trials fail. Topline data from Part B of the KALAHARI trial is expected in the fourth quarter of 2023. If the KALAHARI trial fails or if these topline results are not

sufficiently satisfactory, the intrinsic value of THR-149 will potentially be substantially lower and the Company could not be able to (sufficiently) monetize it or to raise sufficient funds, which would threaten the Company's ability to continue as a going concern (please refer to Section 2.1.1 and Section 2.1.2. of Section 'Risk Factors', for further information), which could lead to its liquidation or bankruptcy, and which would have a material adverse impact on the Company, and which could result in shareholders losing the total value of their investment.

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

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

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

Both the Phase 1 clinical trial and Part A of the KALAHARI trial have shown THR-149 to be safe. However, undesirable side effects could appear in subsequent clinical phases and could cause Oxurion or the regulators to interrupt, delay or halt clinical trial or, even if the trial is completed, could cause delay or denial of regulatory approval by the regulators, or result in a more restrictive label (please also refer to Section 2.2 of Section 'Risk Factors', for further information).

Although some adverse effects are expected in a clinical trial, if THR-149 were to cause serious adverse effects, depending on their nature, this could have a significant adverse impact on Oxurion's ability to bring THR-149 to market (please refer to Section 1.1 and Section 1.2 of Section 'Risk Factors', for further information). This would impact the Company's valuation and ability to raise additional funding. Considering that THR-149 is the only active clinical asset that Oxurion currently has in the pipeline (please refer to Section 2.1 of Section 'Risk Factors', for further information), if it were to cause serious adverse effects, this could threaten the Company's ability to continue as a going concern (please refer to Section 2.1 of Section 'Risk Factors', for further information), which could result in shareholders losing the total value of their investment.

3. *Regulatory Risk*

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

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

THR-149 is in a Phase 2 trial for DME, which may not be successful, and even if it is, THR-149 will require additional Phase 3 clinical trials, and ultimately may not receive the required marketing approval to be sold. Furthermore, clinical data is often susceptible to varying interpretations and analyses and even a

product that performed satisfactorily during clinical trials may nonetheless fail to obtain regulatory approval for marketing. Due to the inherent risk in the development of biopharmaceutical products, it is possible that THR-149 will not be successfully developed and approved.

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

If THR-149 is not granted marketing authorization in important markets, this is likely to have a materially adverse effect on the Company's ability to generate revenues. Furthermore, if THR-149 were to be denied marketing authorization, securing funding would become extremely difficult, and would threaten the Company's ability to continue as a going concern and potentially result in shareholders losing the value of their investment (please refer to Section 1.1 and Section 1.2 of Section 'Risk Factors', for further information).

4. *Market Acceptance Risk*

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

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

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

If THR-149 is not able to achieve market acceptance, this will reduce Oxurion's potential income and lower its valuation, which could have a material adverse impact on the Company and its shareholders, and could impact the Company's ability to continue as a going concern, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and

potentially result in shareholders losing the value of their investment (please refer to Section 2.1 of Section 'Risk Factors', for further information).

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

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

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

If THR-149 fails to obtain favorable pricing and/or adequate reimbursement by third parties, such as insurance companies, governmental and other healthcare payers, this would impede Oxurion's ability to generate revenue from THR-149, which would have an adverse impact on its revenue, which in turn would have an impact on its valuation in the market and reduce the benefit to its shareholders to be derived from THR-149. If Oxurion is unable to generate revenue from THR-149, the Company's ability to continue as a going concern could be threatened, which would have a material adverse impact on the Company and its shareholders and could lead to its liquidation or bankruptcy which could potentially result in shareholders losing the value of their investment (please refer to Section 2.1 of Section 'Risk Factors', for further information).

5. *Legal Risks*

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

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

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

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

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

5.2 Product liability claims could be successfully brought against Oxurion or its partners, which could have a significant adverse impact on shareholders and other stakeholders.

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

Oxurion is currently insured for product liability risks. However, claims could be made that exceed this insurance. Oxurion may incur substantial liability if it is found liable for product liability to the extent that such claims are not adequately covered by its insurance. Furthermore, a successful product liability claim (or even an unsuccessful one) could potentially harm the Company's reputation and hinder its ability to market other products, especially given that the Company has only one product in development (please refer to Section 2.1 of Section 'Risk Factors', for further information). To date, no such claims or legal actions have been filed against Oxurion, but this could happen in the future, in which case it could have a material adverse impact on the Company depending on the circumstances, resulting in a potential diminution of the Company's value and have an adverse impact on shareholders and other stakeholders.

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

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

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

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

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

A significant data protection violation or data breach could have a material adverse effect on Oxurion's business, prospects, financial condition, and results of operations. As a biopharmaceutical company engaged in clinical trials, if the Company were to be considered a data protection risk by competent authorities, the CROs, investigators, hospitals, patients or third parties, it would make it more difficult for the Company to recruit the clinical trial sites, clinical investigators, and patients required for its trials and hence more difficult to carry out the trials, potentially resulting in delay, and this could even impact approval of THR-149. This would result in a potential loss of value for the Company and its shareholders and other stakeholders as the trials could take longer and become more expensive (please refer to Sections 2.2 and 3.1 of Section 'Risk Factors', for further information).

6. *Risks Related to Intellectual Property Protection*

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

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

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

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

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

A biopharmaceutical company such as Oxurion that licenses rights from third parties relies on being able to exercise those rights and that they will be enforceable and enforced, for its market and commercial value. Any diminution of those rights or that protection could have a material adverse impact on the Company and its shareholders, and therefore could result in a significant loss of investment. If Oxurion were to lose the license rights to THR-149, the Company's ability to continue as a going concern could be threatened which would have a material adverse impact on the Company and its shareholders and could lead to the Company's liquidation or bankruptcy and the potential total loss by the shareholders of their entire investment (please refer to Section 1.1 of Section 'Risk Factors', for further information).

In summary, if Oxurion were to lose the license rights to THR-149, this would have a material impact on its business and its shareholders (please refer to Section 2.1 of Section 'Risk Factors', for further information). Furthermore, if Oxurion and its licensors would be unsuccessful in enforcing their patents and other intellectual property protection to protect THR-149, this could have a material adverse effect on the Company's ability to maximize the market potential of THR-149, which also could have a material impact on its business and its shareholders and other stakeholders.

Finally, as security for the obligations under the Loan Facility, the Company has entered into a pledge agreement, pursuant to which it has pledged its business and its intellectual property rights up to a secured amount of EUR 10 million to Kreos and Pontifax. Hence, in the event of a breach of the Loan Facility, the Lenders could be entitled (subject to the conditions of the Loan Facility) to enforce such pledge, what could lead to Oxurion losing its intellectual property rights.

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

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

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

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

Any disclosure of confidential data into the public domain or to third parties could allow Oxurion's competitors to learn confidential information and use it in competition against Oxurion. In addition,

others may independently discover Oxurion's confidential information through intrusion on its systems or those of third parties.

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

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

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

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

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

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

There are a limited number of third-party service providers that specialize in, or have the expertise required to, undertake Oxurion's preclinical and clinical trials in DME and other vascular retinal disorders. If Oxurion's relationships with these third-party CROs or clinical and preclinical investigators or laboratories would be compromised or terminated, it may not be able to enter into alternative arrangements with alternative CROs or clinical investigators or to do so on commercially reasonable

terms. Switching or adding additional CROs (or investigators or laboratories) involves additional cost and requires management time and focus. In addition, the use of third-party service providers requires Oxurion to disclose its proprietary information to these third parties, which increases the risk that this information may be misappropriated.

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

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

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

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

In summary, Oxurion's reliance upon CROs and third-party manufacturers to conduct its clinical trials and to manufacture THR-149, creates risk to the Company and its shareholders. If these CROs and third-party manufacturers do not successfully carry out their contractual duties or meet expected deadlines, Oxurion may not be able to obtain regulatory approval for, or commercialize, THR-149 and its business could be substantially harmed, which could have a significant negative impact on its shareholders and other stakeholders.

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

Oxurion is a small company with approximately 20 members of personnel. Oxurion's success depends on the continued contributions of Oxurion's CEO and some of his direct reports ("Executive Committee"), its scientific personnel, and on the Company's ability to develop and maintain important relationships with leading academic institutions, scientists, and companies in the face of intense competition for such personnel, institutions and companies.

Oxurion's ability to compete in the highly competitive biotechnology and pharmaceuticals market depends on its ability to attract and retain highly qualified management, scientific and medical personnel. Many of the other biotechnology and pharmaceutical companies and academic institutions

that Oxurion competes against for qualified personnel have greater financial and other resources and different risk profiles than Oxurion does.

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

To the extent that Oxurion loses key members of its personnel or is unable to attract and retain key personnel, this lack of resources would create risks for the business and THR-149 by preventing the Company from achieving its objectives due to the lack of qualified resources, which could have a significant negative impact on its shareholders and other stakeholders.

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

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

As of June 30, 2023, Oxurion had received several technological innovation grants in an amount of approximately EUR 7 million, to support various research programs from an agency of the Flemish government that supports technological innovation in Flanders. If Oxurion fails to comply with its contractual obligations under the applicable technological innovation grant agreements, Oxurion could be forced to repay all or part of the grants received, which, for example, inhibit Oxurion's ability to relocate its activities without repaying the grants because certain of the grants require Oxurion to be located in Flanders. A violation of these grant agreements creates a risk of being required to repay EUR 7 million in grants, which would result in a loss of this amount to the Company and its shareholders.

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

Through the end of December 2022, the Group had EUR 360 million of deductible carry-forward tax losses in Belgium.

Being active in research and development in Belgium, Oxurion benefits from a patent income deduction, tax credit for R&D expenses, tax exemption for regional grants and subsidies and tax advantages for qualified personnel as well as the expatriate regime for foreign researchers and executives. The introduction of a minimum taxable base and any other future adverse changes of Belgian tax legislation in relation to the items detailed above may materially adversely affect Oxurion's future average corporate tax rate, results of operations and financial position. The Group considers that there is a considerable uncertainty regarding the future use of the tax losses of Oxurion as it is very difficult to estimate the impact of the patent deduction on the future tax result at this moment. As the Group can only use the abovementioned patent deduction on the basis of a tax ruling, the expectation exists that the future tax gains will be rather limited. There is also the uncertainty regarding the future use of the tax losses with ThromboGenics.

8. ***Risks relating to the shares***

8.1 Conversions of Convertible Bonds issued by the Company under the Negma Funding Program and under the Atlas Funding Program has, and will continue, to significantly dilute the interests of existing shareholders and such dilution is exacerbated by the sharp decrease in the Company's market price.

The Company has issued convertible bonds that are convertible for new shares in the context of the funding program as set out in the issuance and subscription agreement entered into by the Company with Negma on August 26, 2021, as amended (the "Negma Funding Program") and is likely to continue to do so going forward under the Atlas Funding Program.

The conversion of convertible bonds under the Negma Funding Program and the Atlas Funding Program has caused significant dilution.

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 2,667,771,604 on September 25, 2023 (i.e., a rise of more than 4,928% over a period of 12 months).

8.2 Dilution upon conversion of Convertible Bonds can be exacerbated by the increased discount that could apply under the Atlas Funding Program

Under the Atlas Funding Program, upon occurrence of an Event of Default (as defined in the Atlas Subscription Agreement), interest shall accrue on the outstanding principal amount of the Convertible Bonds at a rate of 20% per annum. Furthermore, in case of occurrence of certain Events of Defaults then Atlas has the right in the alternative to declare the outstanding Convertible Bonds immediately due and payable at their outstanding aggregate principal amount, together with default interest at a rate of at a rate of 20% per annum (instead of being converted at the Event of Default Conversion Price) (the "Event of Default Conversion Price").

In the event of conversion of Convertible Bonds by Atlas at the Event of Default Conversion Price, the dilution will be exacerbated by the increased discount that would apply.

As noted above, the conversion of Convertible Bonds under the Atlas Funding Program is expected to continue to cause significant dilution.

The significant dilution caused by the conversion of Convertible Bonds under the previous Negma Funding Program, and under the Atlas Funding Program, would be exacerbated by the conversion of Convertible Bonds by Atlas at the Event of Default Conversion Price.

8.3 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 from a high of EUR 0.11 on October 3, 2022, and a low of EUR 0.0014 on September 20, 2023. 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 trials, changes in estimates by securities analysts and the potential or actual sales of the shares, in particular by Atlas, which is exacerbated because of the large amount of shares that the company expects to issue to Atlas (likely to approximate 15,517,659,803 shares unless the stock price increases) and the fact that 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. 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 Atlas Funding Program will largely be sold by Atlas, which is expected to approximate 15,517,659,803 shares unless the stock price increases. Such share sales may continue to exert significant pressure on the market price as the Company continues to draw significant amounts under the Atlas Funding Program, upon which the Company relies for its financing in the short term absent other funding sources, by issuing Convertible Bonds.

In addition, stock markets have recently experienced significant price and volume fluctuations, especially with respect to biotech stocks. 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.

8.4 Future capital increases by the Company could have a negative impact on the price of the shares and could significantly dilute the interests of existing shareholders.

The Company will need to raise additional funds for the completion of the KALAHARI trial and is likely in the future to increase its share capital against cash or contributions in kind to finance its further development of its products or to strengthen its balance sheet (see also Sections 1.1 and 1.2 of Section 'Risk Factors'). It is uncertain whether the Company will be able to raise such additional funds and, if it manages to do so, such raise of additional funds may well be under less favorable conditions, in particular taking into account the Company's current market capitalization (see also Section 8.1 of Section 'Risk Factors').

The Company has and may continue to issue subscription rights that are exercisable for new shares, or to raise capital through public or private offerings of convertible debt (potentially in the context of the Atlas Funding Program or the Loan Facility or otherwise) or equity securities, or rights to acquire these securities (see also Section 8.1 of Section 'Risk Factors'). In connection with such transactions, the Company may, subject to certain conditions, limit or decide to cancel preferential subscription rights of existing shareholders that would otherwise be applicable to capital increases through contributions in cash. In addition, preferential subscription rights do not apply to capital increases through contributions in kind. Such transactions could therefore dilute shareholders in the Company's share capital, potentially at a price below the stock price, which could have a negative impact on the price of the shares and the shareholders. Reference is also made to the risk factor included under Section 8.1 of Section 'Risk Factors'.

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

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

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

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