Oxurion NV
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FIFTH SUPPLEMENT TO THE PROSPECTUS FOR THE ADMISSION TO LISTING AND TRADING ON EURONEXT BRUSSELS DATED 29 MARCH 2023

This document supplements the prospectus dated 29 March 2023 (the "**Prospectus**"), as amended by a first supplement dated 13 June 2023, by a second supplement dated 22 August 2023, by a third supplement dated 2 October 2023 and by a fourth supplement dated 15 November 2023 relating to the admission to trading on the regulated market of Euronext Brussels of new shares of Oxurion NV ("**Issuer**" or "**Oxurion**" or the "**Company**") that may be issued by the Company upon conversion of up to 864 convertible bonds (the "**Convertible Bonds**") issued or to be issued as part of Atlas Funding Program (as defined below) set out in the subscription agreement entered into by the Company with Atlas Special Opportunities, LLC ("**Atlas**") on 1 March 2023 (the **"Atlas Subscription Agreement")**, as amended on 10 September 2023 and on 22 December 2023 (the "**Amended Agreement**") (the "**Atlas Funding Program**"). This document constitutes a Fifth supplement (the "**Fifth Supplement**") to the Prospectus in accordance with article 23 of the Regulation (EU) 2017/1129, as amended from time to time (the "**Prospectus Regulation**"). This Fifth Supplement forms part of and must be read in conjunction with the Prospectus, as amended by a first supplement dated 13 June 2023 (the "**First Supplement**"), by a second supplement dated 22 August 2023 (the "**Second Supplement**"), by a third supplement dated 2 October 2023 (the "**Third Supplement**") and by a fourth supplement dated 15 November 2023 (the "**Fourth Supplement**"). Capitalised terms used herein have the meaning given to them in the Prospectus unless defined otherwise herein.

An investment in the Shares involves significant risks and uncertainties and the investor could lose all or part of the invested capital. Prospective investors should read this entire Fifth Supplement in conjunction with the Prospectus, and, in particular, should see the "Summary" and "Part 4: Risk Factors" beginning on page 4 of the Prospectus, as amended by the Third Supplement (see section 2 of the Third Supplement) and by this Fifth Supplement (see section 3 of this Fifth Supplement) for a discussion of certain factors that should be considered in connection with an investment in the Shares. In "Part 4: Risk Factors" of the Prospectus, as amended by the Third Supplement (see section 2 of the Third Supplement) and by this Fifth Supplement (see section 3 of this Fifth Supplement), the most material risk factors have been presented first within each (sub)category. Potential investors should carefully consider the risks referred to and the other warnings contained in the Prospectus (as supplemented) before making any investment decision.

- **The Company has currently no patentable asset, nor any asset in active clinical development, after the Company decided to pause development of THR-687 and THR-149 due to capital constraints given the disappointing results from the Phase 2 Part A results of both trials. After negative results of its KALAHARI Phase 2, Part B clinical trial related to THR-149, announced on 20 November 2023 (link to the press release), the Company chose to focus on its preclinical program. The Company is back to a preclinical 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 its preclinical program.**
- **The Company is of the opinion that, even without considering the funding required by any Contemplated Acquisitions, it currently does not have sufficient working capital to meet its capital requirements from fully committed sources over the 12-month period starting from the date of the Prospectus, i.e. until 28 March 2024.** The shortfall until 28 March 2024 is estimated at approximately EUR 2.2 million (assuming an 80% reduction of the invoices of main creditors of the Company) and at approximately EUR 6.1 million should such reduction not be achieved at all. **The Company estimates that its monthly cash need until December 2024 amounts to EUR 300,000, resulting in a total shortfall (absent further sources of funds) until 31 December 2024 estimated at approximately EUR 4.9 million (assuming an 80% reduction of the invoices of main creditors of the Company) and at approximately EUR 8.8 million should such reduction not be achieved at all. This amount is entirely covered by the Atlas Funding Program (as amended), which is however subject to certain conditions. While Atlas has conditionally committed to finance the working capital of the Company until end of 2024, if the Company is not able to access available funding due to the conditions attached to that funding, obtain additional funding and/or reduce its expenditures during this period, all of which is highly uncertain, in particular considering the negative results of its last two trials, the Company's ability to continue its activities and avoid bankruptcy will be put at risk as it would run out of working capital in within 30 Business Days as from the date of the last Tranche subscribed by Atlas and its ability to continue as a going concern is therefore permanently threatened.** Furthermore, a breach of the Company's contractual obligations under the Atlas Funding Program or an event of default under the Assigned Loan Facility (as defined below) could have a material adverse impact on the Company's cash position taking into account that the Group's cash position on 13 March 2024 was approximately EUR 450,000. All these contingencies would lead to the bankruptcy of the Company and have material adverse impact on its shareholders which would definitively lose their entire investment.
- The Company is also of the opinion that, even if it manages to attract sufficient funding allowing it to cover its working capital needs until 31 December 2024 under the Atlas Funding Program, the Company would not have funds available after 31 December 2024 and would 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 negative results of its last two trials. The Company considers that it needs to achieve, by the end of 2024, a satisfactory debt restructuring and a Contemplated Acquisition to ensure the survival of the Company. Should the Company not be able to achieve this in a

timely manner, this would have a material adverse effect on the Company as it may be forced to delay, reduce or terminate its preclinical program and/or any asset generated by such program, all of which will 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 its shareholders leading to the definitive total loss of their entire investment.

- The Company's access to funds under the Atlas Funding Program and the amount of the tranches is subject to certain conditions, such as, among other things, that (i) the total trading value of the Company's Shares during the preceding 22 trading days being at least equal to EUR 1,500,000 (the "**Liquidity Condition"**), (ii) 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 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 (iii) being able to obtain admission to listing of Conversion Shares (as defined below) on a timely basis. It is highly uncertain whether the Company will be able to meet these conditions under the current circumstances. Hence, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program. Atlas has entered into the Second Amendment to among others (a) waive the Market Capitalization and Liquidity Conditions for EUR 850,000 in funding through January 2024 and (b) reduce the notice period, waive the cool down period and reduce the Market Capitalization Condition amount (to an amount of EUR 500,000) and the Liquidity Condition amount (to an amount of EUR 200,000) for EUR 3.6 million in funding (or more in case of potential increments of EUR 100,000 subject to Atlas' written consent), but thereafter the conditions will be applied again for the remainder of the Atlas Funding Program. The realization of the Liquidity Condition and the Market Capitalization Condition, 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. Regarding the Liquidity Condition, it should be noted that the total trading value of the Company's shares between 13 February 2024 and 13 March 2024 amounted to EUR 542,696. There is a significant risk, in particular without trading by Atlas itself, that the Company will not fulfil the Liquidity Condition. Regarding the Market Capitalization Condition, it should be noted that the Company's average market capitalization between 13 February 2024 and 13 March 2024, the Company's average market capitalization amounted to EUR 1,288,012.
- Reference is made to the auditor's opinion indicating a material uncertainty on going concern (following the auditor's audit of the consolidated financial statements for the financial year ended 31 December 2022 (link) and its review of the Company's consolidated condensed financial information for the period ended 30 June 2023 (link)).
- Oxurion's success depends on the Company's ability to successfully develop (or for a third party to successfully develop) a new product through clinical trials and regulatory marketing authorization. Oxurion may not be successful in its efforts to develop any new product or to identify or develop product candidates that are safe, tolerable and effective. Oxurion has no active clinical asset in the pipeline. To date, the Company has not completed the development of any product (until its marketable phase), and may never be able to develop marketable products. If the Company is not able to develop any new product, this 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 which could result in shareholders losing the total value of their investment.
- The Company needs to achieve strategic acquisitions in the healthcare sector by the end of 2024 to ensure its survival. However, the Company has not yet identified any potential target business for the Contemplated Acquisition nor closed any financing agreement or transaction supporting such acquisitions. As such, as of the date of this Fifth Supplement there is no certainty that such acquisitions will be achieved and prospective investors have no basis on which to evaluate the possible merits or risks of a potential target business's operations, cash flows, liquidity, financial condition or prospects.
- The Company's shares have a relatively limited trading volume. Any sale of a significant number of the Shares on the public markets, or the perception that such sales could or will occur, may adversely affect the market price of the Shares. In particular, the sale of Shares issued upon conversion of the Convertible Bonds under the Atlas Funding Program, upon which the Company relies for its financing in the short term absent other funding sources, are likely to continue to continue to exert significant pressure on the market price as the Company intends to draw significant amounts under the Atlas Funding Program by issuing Convertible Bonds. In that respect, it should be noted that one of the objectives of Atlas is to make profit through conversion of the Convertible Bonds at the Conversion Price (discounted compared to the actual stock price of the Company's Shares) and the sale of the Conversion Shares. Should the Company issue all shares upon conversion of the Convertible Bonds, it would result in a significant additional dilution of voting-dividend rights of up to 96.65% (based on a conversion Price of EUR 0.000092). In view of the extent of such potential dilution, any prospect of recovery for existing shareholders as far as share value is concerned is remote.
- Furthermore, the significant dilution caused by the conversion of Convertible Bonds under the Atlas Funding Program is exacerbated by the sharp decrease in the Company's market price and, potentially, the conversion of Convertible Bonds at the Event of Default Conversion Price (as defined below). If this downward trend persists or if Convertibles Bonds are converted at the Event of Default Conversion Price, the 32,000,000,000 New Shares covered by the Prospectus, as amended by the Second Supplement and by the Fourth Supplement, may not be sufficient for the conversion of the Convertible Bonds issued or to be issued under the Atlas Funding Program (see Sections 3.1.2, 3.1.3 and 3.8.3 of Section 3 'Risk Factors' of this Fifth Supplement). In view of the extent of such potential dilution, any prospect of recovery for existing shareholders as far as share value is concerned is remote.

Introduction : reasons for the publication of this Fifth Supplement

After negative results of its KALAHARI Phase 2, Part B clinical trial related to THR-149, announced on 20 November 2023 (link to the press release), the Company initiated discussions with its main creditor, Atlas.

Following such discussions, the Company entered into a binding letter of intent (the "**LOI**") with Atlas and a second addendum to the Atlas Subscription Agreement (the "**Second Amendment**") on 22 December 2023. Pursuant to the LOI and the Second Amendment, Atlas will continue to fund the Company from at least January 2024 through December 2024 under the Atlas Funding Program with a focus on the Company's preclinical programs and monetizing its other existing assets, potentially including both THR-149 and THR-687.

Pursuant to the LOI and the Second Amendment, Atlas and the Company agreed upon on the following:

(a) the Company has issued, and Atlas has subscribed to and paid for, 20 convertible bonds in the aggregate amount of EUR 500,000 on 9 January 2024 (the "**Set off Convertible Bonds**") and 14 convertible bonds in the aggregate amount of EUR 350,000 on 2 February 2024 (the "**LOI Costs Convertible Bonds**"), as part of the Atlas Funding Program but with waiving by Atlas of the Market Capitalization Condition, the Liquidity Condition and any Material Adverse Event or Event of Default;

(b) the Company may issue, and Atlas shall subscribe to and pay for 12 monthly tranches of 12 Convertible Bonds each (or more in case of potential increments of EUR 100,000 subject to Atlas' written consent) from January 2024 through December 2024 (the "**Monthly New Convertible Bonds**" and, together with the LOI Costs Convertible Bonds and the Set off Convertible Bonds, the "**New Convertible Bonds**"), each with a denomination of EUR 25,000 and a monthly principal aggregate amount of EUR 300,000, subject to a five-days' written notice of the Company, rather than a ten business days' notice, as it was the case under the original Atlas Subscription Agreement and without application of any cool down period, which is irrevocably waived for the issuance of Monthly New Convertible Bonds;

(c) In respect of the Monthly New Convertible Bonds, Atlas has agreed to reduce (a) the average market capitalization of the Company over a period of thirty days preceding the issue date from (minimum) EUR 4,000,000 to EUR 500,000 and (b) the total trading value of the Company's Shares during the preceding 22 trading days from EUR 1,500,000 to EUR 200,000;

(d) Atlas has agreed not to convert the New Convertible Bonds (being 178 Convertible Bonds (or more in case of potential increments of EUR 100,000 subject to Atlas' written consent)) and only convert old Convertible Bonds (*i.e.* Convertible Bonds issued in accordance with the Atlas Subscription Agreement and outstanding on the date of the Second Amendment, being 296 Convertible Bonds (the "**Old Convertible Bonds**")) having a combined EUR value equivalent to the New Convertible Bonds issued after the date of the LOI until the earlier date between (i) 12 months from the date of the LOI, (ii) the announcement by the Company of a potential partnership or transaction involving a third party or any major scientific update, or (iii) when the last rolling 22 trading days total volume of shares traded on the market is valued above EUR 1 million, in which case Atlas will be entitled to convert New Convertible Bonds (in addition to Old Convertible Bonds), and not to trade more than 30% of the total daily volume traded;

(e) in order to secure any current and future payment obligations of the Company under the New Convertible Bonds that are not converted into shares, the Company has granted a second ranking pledge on all movable assets constituting its entire business to Atlas, for a maximum secured amount equivalent to the New Convertible Bonds subscribed or to be subscribed to and not converted up to a maximum of EUR 8,500,000.

The Second Amendment eliminates part of the risk to the Company of not being able to issue new Tranches under the Atlas Funding Program (as amended) up to the aggregate amount of the New Convertible Bonds.

The purpose of this Fifth Supplement is to describe the amended terms of the Atlas Funding Program (see Section 2 of this Fifth Supplement), pursuant to the Second Amendment, as well as the changes in the Company's business (see Section 1 of this Fifth Supplement) and related risk factors and at the management and Board level (see Section 6 of this Fifth Supplement).

In addition, this Fifth Supplement also describes the intention of the Company to consider strategic acquisitions in the healthcare sector and the material risks linked to such contemplated acquisition (see Sections 1 and 3 of this Fifth Supplement).

The Prospectus, as amended by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth Supplement, covers up to 32,000,000,000 new shares, which consist of (i) the up to 1,885,000,000 new shares covered by the Prospectus, (ii) an additional up to 8,500,000,000 new shares covered by the Second Supplement and (iii) an additional up to 21,615,000,000 added by means of the Fourth Supplement (together, the "**New Shares**").

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

This Fifth Supplement may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Fifth Supplement does not constitute an offer to sell, or an invitation of an offer to purchase, any Shares in any jurisdiction in which such offer or invitation would be unlawful. The Company requires persons into whose possession this Fifth Supplement comes to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities

laws of any such jurisdiction. The Company accepts no legal responsibility for any violation by any person, whether or not a prospective purchaser of Shares, of any such restrictions.

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

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

Fifth Supplement dated 26 March 2024

1 UPDATE OF SECTIONS 5.1 AND 5.4 OF THE PROSPECTUS (*BUSINESS OVERVIEW*)

The information provided in Sections 5.1 (*Principal activities*) and subsection 'Financing Agreements' of Section 5.4 (*Material contracts*) of the Prospectus is replaced by what follows to reflect the changes in the Company's activities. Subsections 'Research and Development Agreements' and 'Clinical Trial Agreement' of Section 5.4 (*Material contracts*) are hereby deleted from the Prospectus.

Section B 1.1 of Section 1 (*Summary*) the Prospectus is also hereby amended.

5.1 Principal activities

5.1.1 Historical activities

Oxurion (formerly ThromboGenics) is a Belgian biopharmaceutical company focused on the development and commercialization of ophthalmic drugs. The Company had a first lead product, Jetrea (ocriplasmin), launched in January 2013. Jetrea has been produced and sold by third-parties up until the end of 2023.

Oxurion further focused on developing next generation standard of care ophthalmic therapies, which are designed to better preserve vision in patients with retinal vascular disorders including diabetic macular edema ("**DME**"), the leading cause of vision loss in diabetic patients worldwide as well as other conditions, including wet age-related macular degeneration ("**AMD**") and retinal vein occlusion ("**RVO**"). In recent years, the Company developed THR-687, a potential first line therapy for DME patients that also had the potential to deliver improved treatment outcomes for patients with wet AMD and RVO. In May 2022, Part A of the Phase 2 trial related to that asset did not deliver sufficient evidence of efficacy on the key endpoints. Thereafter, the Company focused on THR-149, developed as a potential new standard of care for the 40-50% of DME patients showing suboptimal response to anti-VEGF therapy.

5.1.2 Recent developments – Focus on the preclinical program

After negative results of its KALAHARI Phase 2, Part B clinical trial related to THR-149, announced on 20 November 2023 (link to the press release), the Company chose to focus on its preclinical programs and monetizing its other existing assets, potentially including both THR-149 and THR-687.

The Company' preclinical program has been focused on developing innovative therapeutics to preserve the vision of elderly people suffering from AMD generally, and Geographic Atrophy ("**GA**") specifically. GA is an advanced form of AMD and is the leading cause of blindness worldwide - GA is estimated to affect between 5-8 million people currently and is expected to increase at a rate of 7% annually. The market potential for GA is estimated at between USD 3-6 billion by 2028.

Currently existing medicines for the treatment of GA target a single pathway, the complement pathway. However, the causes of GA are multifactorial and the Company has developed a disease specific target discovery platform enabling it to study the disease from different angles in a rapid and capital efficient manner. Using this platform, the Company has already identified potential novel pathways involved in the pathogenesis of AMD/GA disease which have the potential to provide better treatment options for GA patients that do not focus solely on the complement pathway.

The next step for the Company is to seek to validate these targets in various in vitro and in vivo models that its preclinical team has developed over the past years and that are representative of the disease characteristics of AMD/GA ("patient in a dish"). The Company differentiates itself from its competitors through its unbiased target discovery approach and its multitargeting drug format, which the Company considers to be necessary to improve efficacy compared to the standard of care for such a multi-factorial disease.

The Company is currently evaluating potential targets. So far, no asset has been exploited yet and no asset can be monetized. The Company expects that, if successful, its lead generation work could allow Composition of Matter patents to be filed end 2024/early 2025, which would be the next value inflection point, after which the Company estimates it would take around two years and a further investment of approximately EUR 20 million in working capital before initiating a proof of concept study. As mentioned below (see Section 7 of this Fifth Supplement), the Atlas Funding Program (as amended) aims at financing, under the applicable terms and conditions, the preclinical program until the target identification and in vivo proof-of-concept (GA rat model).

5.1.3 Contemplated Acquisitions

In addition to pursuing its preclinical research programme, the Company also adapted its strategy and is actively considering strategic acquisitions in the healthcare sector to ensure its survival . The expertise and in-depth experience of the Company's R&D team, particularly in key areas such as ophthalmology, oncology, immunology, cardiology, neurology and dermatology, are

major assets in the analysis and evaluation of investment opportunities, which may go beyond the strict confines of the ophthalmology sector. Such acquisition could take the form of a (reverse) merger, share exchange, asset acquisition, share purchase, reorganisation or similar operation, but the Company contemplates a majority stake acquisition rather than a minority investment (a "**Contemplated Acquisition**"). The Company targets revenue generating companies (even if not yet profitable), in Western Europe and North America. The Company will use its internal resources (management team and scientific) and external advisors to identify and evaluate potential target companies. Such Contemplated Acquisitions would be funded via ad hoc financing and not (or not for a material part) via the Atlas Funding Program (except maybe regarding the costs linked to the pre-transaction process (see Section 7 of this Fifth Supplement for further information).

As of the date of this Fifth Supplement, the Company has not selected any target and has not, nor has anyone on its behalf, initiated any discussions, directly or indirectly, with any target.

5.4 Material contracts

Financing Agreements

Atlas Convertible Bonds

Reference is made to Section 13 of the Prospectus, as amended by Section 1 of the Third Supplement and Section 2 of this Fifth Supplement, for a description of the Atlas Funding Program.

Kreos/Pontifax Convertible Loan

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

On 20 December 2021, the Company has issued 100 convertible bonds with a nominal value of EUR 100,000 each in the context of the Loan Facility (the "**Kreos Bonds**"). The Kreos Bonds constitute convertible bonds within the meaning of articles 7:65 and following of the BCCA and shall be convertible into "CB Shares". Upon conversion of the 100 Kreos Bonds, the Company may issue up to 3,448,275 CB Shares (subject to adjustment of the conversion price as set forth below). The maturity date of the Convertible Bonds will be the last monthly repayment date of the amortizing period, which is now 1 September 2024. During the amortizing period, interest at a rate of 7.95% shall be paid in cash, in arrears, at the end of an interest period.

On 1 January 2024, the Loan Facility has been assigned, in full, to Atlas and amended between the Company and Atlas (the "**Assigned Loan Facility**"). At the date of approval of this Fifth Supplement, the principal amount due by the Company under the Assigned Loan Facility amounts to EUR 301,284. The Kreos Bonds have a nominal value of EUR 3,012.84 per Kreos Bond.

The undertakings in the Assigned Loan Facility and the Second Ranking Pledge Agreement (as defined below) include (among others):

- negative pledge restrictions and restrictions on disposals on the assets secured under the pledge agreement, being however understood that the Minimum Cash Covenant has been removed;
- restriction on incurrence of additional financial indebtedness, subject to certain agreed exceptions;
- general negative pledge undertaking and restriction on disposals of material part of property or business of the Company;
- general undertaking to preserve and maintain the subsistence and validity of all intellectual property necessary for its business and specific protective undertakings for certain of the identified core IP of the Company; and
- a condition subsequent undertaking to submit the change of control provisions of the Loan Documents for approval at the next shareholder meeting of the Company in accordance with the applicable provision of the BCCA (such change of control provisions have been approved by the ordinary shareholders' meeting of 3 May 2022).

As security for the obligations under the Assigned Loan Facility and any current and future payment obligations of the Company under the New Convertible Bonds, the Company has entered into a second ranking movable assets pledge agreement with Atlas on 29 February 2024 (the "**Second Ranking Pledge Agreement**"), pursuant to which it has pledged its business and its intellectual property rights up to a secured amount of EUR 8,500,000 to Atlas.

The initial conversion price of the Kreos Bonds (the "**Kreos Conversion Price**") was EUR 2.90 per share.

In the event that, between the issue date of the Kreos Bonds and the date falling 12 months after the Loan Facility (i.e. 22 November 2022, the Company issued any shares in the context of an equity financing at an issue price per share which represents a discount of more than 20% to the VWAP (volume-weighted average price) over the thirty trading days period preceding the date of such issuance of shares, the Kreos Conversion Price shall be adjusted to 140% of the average issue price of all shares issued by the Company in the context of any equity financing since the issue date of the Kreos Bonds (if lower than the Kreos Conversion Price). As a result, the Kreos Conversion Price was reset at EUR 0.28 per share.

As of the issuance of the Kreos Bonds and up until the maturity date, each bondholder shall have the right to convert all or any of the Kreos Bonds (including accrued interest) at any time into CB Shares. The Company shall have the right to require the conversion of all or any of the Kreos Bonds if within a period of thirty consecutive trading days prior to the conversion date, the closing price of the shares was higher than 140% of the Kreos Conversion Price for at least twenty trading days and provided that the number of CB Shares issuable upon conversion by the Company shall not exceed the average weekly number of traded shares on Euronext Brussels during the preceding four weeks.

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

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

It must however be noted that, considering the Kreos Conversion Price (EUR 0.28 per Share) and the current stock price of the Shares, the Company considers the Kreos Bonds to be currently significantly out-of-the-money. In addition, a considerable number of Shares has been issued since the date of the Loan Facility Board Report. Hence, the dilution calculations provided in the Loan Facility Board Report are not relevant anymore.

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

According to the Loan Facility, the Company repaid a monthly amount of EUR 278,000 until November 2023.

The Loan Facility was further amended on 1 March 2023 to repay EUR 1 million of the debt, leaving EUR 5 million still outstanding (also taking into account the monthly repayments that took place until that date for an aggregate amount of approximately EUR 1 million), and the repayment schedule was adjusted such that the final repayment will be made on 1 September 2024. Within that framework, the Minimum Cash Covenant under the Loan Facility was reduced from EUR 3 million to EUR 2 million.

The Loan Facility was further amended on 1 September 2023 to repay EUR 750,000 of the debt, leaving EUR 2,422,707.68 still outstanding, and the repayment schedule was adjusted such that the final repayment will be made on 15 June 2024. Within that framework, the Minimum Cash Covenant under the Loan Facility was reduced from EUR 2 million to the lower of (i) EUR 1,250,000, and (ii) the principal amount outstanding pursuant to the Loan Facility. Furthermore, parties agreed on a temporary reduction of the Minimum Cash Covenant to EUR 500,000 until (i) the date on which the Company had funds in its accounts after receiving any of the 2023 R&D tax credit, (ii) the occurrence of an event of default under the Loan Facility; or (iii) 31 December 2023, whichever is the sooner.

Pursuant to an agreement of end December 2023 between the Lenders, Atlas and the Company, Atlas repaid EUR 500,000 to the Lenders, in the name and on behalf of the Company (such receivable against the Company having in the meantime be set off with the Set off Convertible Bonds) and the Company repaid EUR 1.095,000, leaving EUR 301,284 still outstanding as principal amount and unpaid accumulated interest (calculated till January 31, 2024) of EUR 9,393.96 to be paid to Atlas. The Kreos Bonds currently have a nominal value of EUR 3,012.84 per Kreos Bond.

2 UPDATE OF SECTION 13.1 OF THE PROSPECTUS (TERMS AND CONDITIONS OF THE ATLAS FUNDING PROGRAM)

The information provided in Section 13.1 of the Prospectus is updated as follows to reflect the amendments to the Atlas Subscription Agreement (as amended by the First Amendment) pursuant to the Second Amendment.

Section D of Section 1 (*Summary*) the Prospectus is also hereby amended.

Between the start of the Atlas Funding Program and the date of the Second Amendment, the Company issued, in aggregate, 524 Convertible Bonds, for a total amount of EUR 13,100,000. Of these 524 Convertible Bonds, Atlas converted 228 Convertible Bonds during the same period, in exchange for 2.904.756.232 New Shares. 296 Old Convertible Bonds were outstanding just before the Second Amendment and, at the same moment, 340 could still be issued under the Atlas Funding Program, for a total amount of EUR 8.5 million.

(a) Waiver of the Market Capitalization Condition, the Liquidity Condition and any Material Adverse Event or Event of Default for two tranches in an aggregate amount of EUR 850,000

Pursuant to the LOI and the Second Amendment, the Company has issued, and Atlas has subscribed to and paid for, 20 Set off Convertibles Bonds in the aggregate amount of EUR 500,000 on 9 January 2024 and 14 LOI Costs Convertible Bonds in the aggregate amount of EUR 350,000 on 2 February 2024, as part of the Atlas Funding Program but with waiving by Atlas of the Market Capitalization Condition, the Liquidity Condition and any Material Adverse Event or Event of Default.

(b) Partial Issuances, with a reduced notice period and waiver of the Cool Down Period

Under the Atlas Subscription Agreement, (a) the Company must send to Atlas a notice of its intention to issue a Tranche at least 10 Business Days prior to any issue date and (b) any Tranche (other than the first tranche) may be issued by the Company assuming that a cool down period of 22 trading days since the last date of subscription by the Company has been observed.

The Company must also comply with such conditions in the event the Company intends to issue a Tranche partially (a "**Partial Issuance**").

Pursuant to the Second Amendment, the Company may, under the Atlas Funding Program, as amended, issue, and Atlas shall subscribe to and pay for 12 monthly tranches of 12 Monthly New Convertible Bonds each (or more in case of potential increments of EUR 100,000 subject to Atlas' written consent) until December 2024, each with a denomination of EUR 25,000 and a monthly principal aggregate amount of EUR 300,000, subject to a five-days' written notice of the Company, rather than a ten business days' notice, as it was the case under the original Atlas Subscription Agreement and without application of any cool down period, which is irrevocably waived for the issuance of such Convertible Bonds.

At the date of this Fifth Supplement, a first tranche of 12 Convertible Bonds has been issued on 4 March 2024.

(c) Reduction of the Market Capitalization Condition amount and the Liquidity Condition amount

The right for the Company to draw a Tranche of Convertible Bonds and the undertaking by Atlas to subscribe to Convertible Bonds under the Atlas Subscription Agreement is subject to certain conditions, including the fulfilment (or waiver thereof by Atlas) of the Market Capitalization Condition and the Liquidity Condition.

The realisation of the Liquidity Condition and the Market Capitalization Condition, 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.

Regarding the Market Capitalization Condition, it should be noted that the Company's average market capitalisation between 10 October 2023 and 8 November 2023 amounted to EUR 2,823,992, while the original Atlas Subscription Agreement required a minimum average market capitalisation of EUR 4,000,000 over a period of thirty days preceding the issue date.

Regarding the Liquidity Condition, it should be noted that the total trading value of the Company's shares between 9 October 2023 and 8 November 2023 amounted to EUR 858,884, while the original Atlas Subscription Agreement required a minimum total trading value of the Company's Shares during the preceding 22 trading days of EUR 1,500,000.

Considering the undertaking of Atlas to continue to fund the Company in accordance with the terms and conditions of the LOI, Atlas has agreed, pursuant to the Second Amendment, to reduce (a) the average market capitalization of the Company over a period of thirty days preceding the issue date from (minimum) EUR 4,000,000 to EUR 500,000 and (b) the total trading value of the Company's Shares during the preceding 22 trading days from EUR 1,500,000 to EUR 200,000 with regard to the Monthly New Convertible Bonds.

The Second Amendment eliminates in that respect part of the risk for the Company not being able to issue new Tranches under the Atlas Funding Program (as amended) up to the aggregate amount of the New Convertible Bonds.

(d) Conversion of Old Convertible Bonds only

Pursuant to the Second Amendment, Atlas has agreed not to convert the New Convertible Bonds (being 178 Convertible Bonds (or more in case of potential increments of EUR 100,000 subject to Atlas' written consent)) and only convert Old Convertible Bonds (being 296 Convertible Bonds) having a combined EUR value equivalent to the New Convertible Bonds issued after the date of the LOI until the earlier date between (i) 12 months from the date of the LOI, (ii) the announcement by the Company of a potential partnership or transaction involving a third party or any major scientific update, or (iii) when the last rolling 22 trading days total volume of shares traded on the market is valued above EUR 1 million, in which case Atlas will be entitled to convert New Convertible Bonds (in addition to Old Convertible Bonds), and not to trade more than 30% of the total daily volume traded.

(e) Second ranking pledge in favour of Atlas

In order to secure any current and future payment obligations of the Company under the New Convertible Bonds that are not converted into shares, the Company has granted, pursuant to the Second Ranking Pledge Agreement (as defined below), a second ranking pledge on all movable assets constituting its entire business to Atlas for a maximum secured amount equivalent to the New Convertible Bonds subscribed or to be subscribed to and not converted up to a maximum of EUR 8,500,000.

For the avoidance of doubt, Atlas and the Company have further agreed that:

1. the Market Capitalization Condition and the Liquidity Condition will remain applicable for the issuance of the Monthly New Convertible Bonds, except for the first tranche of 12 Monthly New Convertible Bonds;

2. each issuance of New Convertible Bonds under the Second Agreement constitutes a Partial Issuance as set out in Article 2 of the Atlas Subscription Agreement and Amended Agreement; and

3. the New Convertible Bonds issued under the Second Amendment Agreement will count towards the Euro 20,800,000 maximum aggregate principal amount of the Atlas Funding Program (EUR 8,500,000 remaining available for drawings) and shall not exceed that amount (for the avoidance of doubt, the fee bonds issued pursuant to the First Amendment are not taken into account for the calculation of the EUR 20.8m).

As of the date of the Fifth Supplement, the Company issued, in aggregate, 570 Convertible Bonds, for a total amount of EUR 14,250,000. Of these 570 Convertible Bonds, Atlas converted 254 Convertible Bonds since the beginning of the Atlas Funding Program, in exchange for 5,169,248,983 New Shares. 316 Convertible Bonds are outstanding at the date of this Fifth Supplement and, at the same date, 294 could still be issued under the Atlas Funding Program, for a total amount of EUR 7.35 million.

3 UPDATE OF SECTION 2 OF THE PROSPECTUS (*RISK FACTORS*)

The information provided in Section 2 of the Prospectus is replaced by what follows to reflect the changes in the Company's activities, especially considering the fact that the Company (i) currently focuses on its preclinical programs and has no asset in active development and (ii) also adapted its strategy and is actively considering strategic acquisitions in the healthcare sector.

> The risks and uncertainties that the Company believes to be material are described below. The occurrence of one or more of these risks may have a material adverse effect on the Company's cash flows, results of operations, financial condition and/or prospects and may even endanger the Company's ability to continue as a going concern, which could lead to its liquidation or bankruptcy, and which will have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment. Moreover, the Company's share price could fall significantly if any of these risks were to materialize. Further, these risks and uncertainties may not be the only

ones the Company faces. Additional risks, including those currently unknown or deemed immaterial, may also impair the Company's business operations.

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

Prospective investors should also carefully read the detailed information set out elsewhere in the Prospectus and the previous supplements, as well as in this Fifth Supplement (including any documents incorporated in it by reference) and reach their own view prior to making any investment decision.

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

3.1.1 Given the results of the trials regarding its two latest clinical assets, the Company is back to a preclinical stage biotech with no history of profitability due to substantial investments in product development, and the Company requires external funding on a going forward basis to continue its activities, which, if not available when needed, could threaten the Company's ability to continue as a going concern, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment. The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources until 31 December 2024.

On the date of the Prospectus, the Company was of the opinion that it does did not have sufficient working capital to meet its capital requirements from fully committed sources over the next 12 months from the date of approval of the Prospectus, i.e until 28 March 2024, given that the available Atlas Funding Program is subject to certain conditions. At the date of the Prospectus, the short fall was estimated at EUR 17 million.

As provided in Section 1 of this Fifth Supplement, after negative results of its KALAHARI Phase 2, Part B clinical trial related to THR-149, announced on 20 November 2023 (link to the press release), the Company chose to focus on its preclinical program.

The Company' preclinical program has been focused on developing innovative therapeutics to preserve the vision of elderly people suffering from AMD generally, and GA specifically. GA is an advanced form of AMD and is the leading cause of blindness worldwide - GA is estimated to affect between 5-8 million people currently and is expected to increase at a rate of 7% annually.

The Company has currently no patentable asset, nor any asset in active clinical development, after the Company decided to pause development of THR-687 and THR-149 due to capital constraints given the disappointing results from the Phase 2 Part A results of both trials.

The next value inflection point could occur within one year, if the preclinical program is successful, its lead generation work could allow Composition of Matter patents to be filed end 2024/early 2025, after which the Company estimates it would take around two years and a further investment of approximately EUR 20 million in working capital before initiating a proof-of-concept study. Together with anticipated general and administrative expenses, this development will result in significant additional investments for several years before achieving any return. These investments require the Company to attract significant additional external funding in order to realize the value of any work to be generated from the preclinical program.

Based on this adapted business model, the Company estimates that the shortfall between the date of this Fifth Supplement and the date 12 months after the approval of the Prospectus – i.e., 28 March 2024 – amounts to EUR 2.2 million (assuming an 80% reduction of the invoices of main creditors of the Company) and at approximately EUR 6.1 million should such reduction not be achieved at all.

The Company estimates that its monthly cash need until December 2024 amounts to EUR 300,000, resulting in a total shortfall (absent further sources of funds) until 31 December 2024 estimated at approximately EUR 4.9 million (assuming an 80% reduction of the invoices of main creditors of the Company) and at approximately EUR 8.8 million should such reduction not be achieved at all. This amount is entirely covered by the Atlas Funding Program (as amended), which is however subject to certain conditions (see Section 2 of this Fifth Supplement for further information). Concerning the possible sources of funding, on 1 March 2023 the Company entered into a 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 up to EUR 2,000,000 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 1,500,000 ("**Liquidity Condition**") and (B) the average market capitalisation 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 ("**Market Capitalization Condition**"). Atlas has entered into the Second Amendment to among others (a) waive the Market Capitalization and Liquidity Conditions for EUR 850,000 in funding through January 2024 and (b) reduce the notice period, waive the cool down period and reduce the Market Capitalization Condition amount and the Liquidity Condition amount for EUR 3.6 million in funding (or more in case of potential increments of EUR 100,000 subject to Atlas' written consent), but thereafter the conditions will be applied again for the remainder of the Atlas Funding Program.

Regarding the Market Capitalization Condition, it should be noted that the Company's average market capitalisation between 13 February 2024 and 13 March 2024 amounted to EUR 1,288,012, while the original Atlas Subscription Agreement required a minimum average market capitalisation of EUR 4,000,000 over a period of thirty days preceding the issue date.

Regarding the Liquidity Condition, it should be noted that the total trading value of the Company's shares between 13 February 2024 and 13 March 2024 amounted to EUR 542,696, while the original Atlas Subscription Agreement required a minimum total trading value of the Company's Shares during the preceding 22 trading days of EUR 1,500,000.

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 Company included a statement in its 2020 Annual Report, its 2021 Annual Report, its 2022 Annual Report and its 2023 Half Year Report that there is a material uncertainty with respect to the Company's ability to continue as a going concern. Furthermore, the Board of Directors has established that the net assets of the Company fell below one quarter of the share capital and convened a special general shareholders' meeting that took place on 9 November 2021 in accordance with article 7:228 of the BCCA, at which the shareholders decided (i) to continue the Company's operations and (ii) to approve the recovery measures proposed by the Board of Directors to improve the Company's equity. This was repeated at the Annual General Meeting held on 2 May 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 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.

Reference is made to the opinion of the Statutory Auditor included in the HY 2023 Report, who concludes in the existence of a material uncertainty whether the Company will be able to timely obtain the necessary additional fund and express significant doubt about the Company's ability to continue as a going concern.

The Company considers that, while Atlas has conditionally committed to finance the monthly working capital of the Company until end of 2024, if it is not able to access the Atlas Funding, and absent further sources of funds, it would run out of working capital in within 30 Business Days as from the date of the last Tranche subscribed by Atlas and its ability to continue as a going concern is therefore permanently threatened. The Company's access to funds under the Atlas Funding Program is subject to certain conditions (as described above). It is uncertain whether the Company would be able to draw under the Atlas Funding Program in the future. This could 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.

3.1.2 *The Company is also of the opinion that, even if it manages to obtain sufficient funding allowing it to cover its working capital needs until 31 December 2024 under the Atlas Funding Program, the Company will not have funds available after 31 December 2024 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 negative results of its last two trials.*

In addition to the period of 12 months following the approval of the Prospectus as described in Section 3.1.1 of Section 3 'Risk Factors' of this Fifth Supplement, the Company is also of the opinion that, even if it manages to attract sufficient funding allowing it to cover its working capital needs until 31 December 2024 under the Atlas Funding Program, the Company will not have funds available after 31 December 2024 . Given that development activities are expected to continue after 31 December 2024, further funding will be required in the period starting on 1 January 2025, the amount

of which is uncertain and depends on many factors, including the time required to reach the next value inflection point of the preclinical program or to initiate a proof-of-concept study and a myriad other factors impacting the development of a clinical asset.

Excluding the Atlas Funding and absent further sources of funds, the shortfall over the 12-month period from the date of approval of the Prospectus would be approximately EUR 2.2 million (assuming an 80% reduction of the invoices of main creditors of the Company) and at approximately EUR 6.1 million should such reduction not be achieved at all. Furthermore, the Atlas Funding will no longer cover the working capital as from January 2025 absent further funding sources. As from January 2025, the Atlas Funding will be available to the Company under the ordinary conditions. The Company considers that it needs to achieve, by the end of 2024, a satisfactory debt restructuring and a Contemplated Acquisition to ensure the survival of the Company. Should the Company not be able to achieve this in a timely manner, this would have a material adverse effect on the Company as it may be forced to delay, reduce or terminate its preclinical program and/or any asset generated by such program, all of which will 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 its shareholders leading to the definitive total loss of their entire investment.

3.2 Risks related to preclinical development

3.2.1 The Company has no product in active development, and the absence of development of any new product 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 has no active clinical asset in the pipeline nor any marketed product. The Company does not have the ability to generate its own revenues and cash flow. The Company is thus fully and constantly dependant from external funding to support the development of any product and to deal with any delay or other risks inherent to its preclinical program or the development of any product. Currently, the Company can only rely on the Atlas Funding Program and the undertaking of Atlas to subscribe to a new tranche is, among other things, subject to the fulfilment of (or waiver of) certain conditions and, hence, uncertain (see Section 3.1.1 of Section 3 'Risk Factors' for further information).

Oxurion's success depends on the Company's ability to successfully develop (or for a third party to successfully develop) a new product through clinical trials and regulatory marketing authorization.

Oxurion may not be successful in its efforts to develop any new product or to identify or develop product candidates that are safe, tolerable and effective. Even if Oxurion is successful in building its pipeline, the potential product candidates that it identifies, in-license or acquire may not be suitable for clinical development, including as a result of being shown to have harmful side effects or other characteristics that indicate that they are unlikely to be products that will receive marketing approval and achieve market acceptance (see Section 3.2.3 of Section 3 'Risk Factors' for further information).

To date, the Company has not completed the development of any product (until its marketable phase), and may never be able to develop marketable products. If the Company is not able to develop any new product, this 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 which could result in shareholders losing the total value of their investment.

3.2.2 The development of any new product could be significantly delayed, which would threaten the Company's ability to continue as a going concern, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.

The development of any new product by the Company, as the case may be, may be delayed for a variety of reasons, including, but not limited to funding available to the Company (see Section 3.2.1 of Section 3 'Risk Factors' for further information). the reliability of its third-party manufacturing organizations; any possible safety or efficacy issues that could be raised in the future; potential delays in obtaining regulatory approval, and any supply failures or delays with respect to the clinical trial materials.

A significant delay in the development of new product could seriously impact the Company's value and ability to raise additional funding. Delays in development of new products may be expected, but if it becomes significant, this would be likely to have a material adverse impact on the Company's activities, costs, and ultimately on its valuation, which would adversely impact shareholders, and eventually could threaten the Company's ability to continue as a going concern (please refer to Section 3.1.1 and Section 3.1.2 of Section 3 '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.

3.2.3 Any new product developed by the Company 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 the Company has currently no asset in development.

Any new developed product 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.

Success in preclinical testing and early clinical trials does not ensure that later clinical trials will generate the same results or otherwise provide adequate data to demonstrate the efficacy and safety of a product candidate. Preclinical tests and Phase 1 and Phase 2 clinical trials are primarily designed to test safety, to study pharmacokinetics and pharmacodynamics and to understand the side effects of product candidates at various doses and schedules. Success in preclinical or animal studies and early clinical trials does not ensure that later large-scale efficacy trials will be successful nor does it predict final results. Products may fail to show the desired safety and efficacy in clinical development despite positive results in preclinical studies or having successfully advanced through initial clinical trials, particularly because Oxurion is targeting novel pathways that have not yet been tested in later-stage clinical trials. Many companies in the pharmaceutical and biotechnology industries, including Oxurion, have suffered significant setbacks in late-stage clinical trials even after achieving promising results in preclinical testing and earlier-stage clinical trials. Data obtained from preclinical and clinical activities are subject to varying interpretations, which may delay, limit or prevent regulatory approval.

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

Undesirable side effects could appear in any of the clinical phases and could cause Oxurion or the regulators to interrupt, delay or halt a 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 3.2.2 of Section 3 'Risk Factors', for further information). Moreover, at such stage, the Company will have already engaged significant financial resources in the development of the concerned product.

Although some adverse effects are expected in a clinical trial, if any new product developed by the Company were to cause serious adverse effects, depending on their nature, this could have a significant adverse impact on Oxurion's ability to bring such product to market. This would impact the Company's valuation and ability to raise additional funding. This could threaten the Company's ability to continue as a going concern, which could result in shareholders losing the total value of their investment.

3.3 Regulatory Risks

3.3.1 The Company may not obtain marketing authorization for developed products in important territories, which could have a significant adverse impact on shareholders given that Oxurion has currently no active product in the pipeline.

Any new medicine 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.

The Company has currently no active product in development and, as mentioned in Section 3.2.3 of Section 3 'Risks Factors', any new product requires preclinical testing and 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 the Company will not successfully develop any new product and have them 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 (that could be difficult for the Company to borne - see Section 3.2.1 of Section 3 'Risk Factors' for further information), substantial changes to commercial assumptions or the failure of such product 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 product developed by the Company 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 the Company is not

successful in obtaining marketing authorization for a new product within a reasonable period of time, 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 3.1.1 and Section 3.1.2 of Section 3 'Risk Factors', for further information).

3.4 Market Acceptance Risk

3.4.1 Even if any of the Company's developed product receive marketing approval, it may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.

If any of the Company's product receives marketing approval, it may nonetheless fail to gain sufficient market acceptance by physicians, patients, third-party payors and others in the medical community. Should it be the case, the Company may not generate significant revenue and may not become profitable.

The degree of market acceptance of product, if approved for commercial sale, will depend on a number of factors, including: the efficacy, safety and potential advantages compared to alternative treatments; the timing of market introduction of the product as well as competitive products; the Company's ability to offer products for sale at competitive prices; the convenience and ease of administration compared to alternative treatments; the availability of the approved product for use as a combination therapy; and the willingness of the target patient population to try new treatments and of physicians to prescribe these treatments.

If products developed by the Company are 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 Sections 3.2.1 and 3.2.2 of Section 3 'Risk Factors', for further information).

3.4.2 Price setting, availability, and level of reimbursement for any developed product by third parties is uncertain and may impede Oxurion's ability to be commercially successful.

Any new product'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 such product would be marketed.

Considering the innovative nature of the products that the Company intends to develop and the lack of similar products, reimbursement levels are difficult to predict and Oxurion's ability to adopt an adequate pricing strategy is uncertain. A product may not fit within the existing health technology assessment and reimbursement processes applied throughout the different jurisdictions in which it would be sold. Such product may also be subject to different reimbursement mechanisms and amounts depending on the jurisdiction in which it is being offered for sale. 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 has been further increased by the impact of COVID-19.

If a product 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 such product, 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 the Company's product. If Oxurion is unable to generate revenue from a developed product, 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 3.1.1 of Section 3 'Risk Factors', for further information).

3.4.3 The Company may face substantial competition, which may result in a smaller than expected commercial opportunity and/or others discovering, developing or commercializing products before or more successfully than the Company.

The biotechnology and pharmaceutical industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary and novel products and product candidates. The Company will face competition with respect to any product that it may seek to develop or commercialize in the future, from many different sources, including major pharmaceutical and specialty pharmaceutical companies, compounding facilities, academic institutions and governmental agencies and public and private research institutions.

The Company is aware of several other products and product candidates as potential treatments for GA that would compete with the potential treatment for GA it intends to develop, if approved, such as ANX007 (C1q inhibitor) developed by Annexon BioSCiences, IONIS-FB-LRx (Factor B inhibitor) developed by Ionis Pharmaceuticals/Roche, Danicopan (Factor D inhibitor) developed by Alexion Pharmaceuticals, JNJ-81201887 (AAVCAGsCD59 / MAC

inhibitor) developed by Janssen Pharmaceuticals or AVD-104 (macrophages & complement cascade inhibitor) developed by Avicedia).

Although the Company has already identified potential novel pathways involved in the pathogenesis of AMD/GA disease that have the potential to provide better treatment options for GA patients that not focus solely on the complement pathway and that he Company differentiates itself from its competitors through its unbiased target discovery approach, the Company's commercial opportunity could be reduced or eliminated if its competitors develop and commercialize products that are safer or more effective, have fewer or less severe side effects, are more convenient or are less expensive than any product that the Company may develop. Its competitors also may obtain regulatory approval for their products more rapidly than the Company may obtain approval for its product (still to be developed), which could result in its competitors establishing a strong market position before the Company is able to enter the market.

Many of the companies against which the Company is competing, or against which it may compete in the future, have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than the Company does. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with the Company in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or that may be necessary for, the Company's programs.

3.5 Legal Risks

3.5.1 A product developed by the Company 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 potential 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 potential 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 potential licensors are found to have infringed the patents or other intellectual property rights of others, Oxurion or its potential 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 any product, or be required to obtain a license for the disputed rights, which may not be available on commercially reasonable terms, if at all.

In case of a dispute, Oxurion could be liable for significant damages, potentially including a substantial unexpected royalty and potentially even be required to withdraw a product 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.

3.5.2 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 a product developed by Oxurion may be brought against Oxurion or its partners by participants enrolled in clinical trial, patients, practitioners, researchers, other health/research professionals or others using, administering, or selling any of Oxurion's clinical asset once approved.

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 which 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.

3.5.3 Data protection violation or data breach claims may have an adverse effect on Oxurion's business, prospects, financial condition and results of operations, 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 trial is pseudonymized before being transferred to Oxurion or its vendors, which do not have access to any patient details concerning the subjects taking part in its clinical trial.

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

A significant data protection violation or data breach could have a material adverse effect on Oxurion's business, prospects, financial condition and results of operations. As a biopharmaceutical company engaged in preclinical testing and, potentially, 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 any developed product. 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 3.2.2 'and 3.3.1 of Section 3 'Risk Factors', for further information).

3.6 Intellectual Property Protection

3.6.1 If the Company is unable to obtain or protect intellectual property rights related to any of its products or if Atlas could enforce its pledge on the Company's intellectual property rights, the Company may not be able to compete effectively in its market.

The Company relies upon a combination of trade secret protection and confidentiality agreements to protect the intellectual property related to its products to be developed. Its success depends in large part on its ability to obtain and maintain patent and other intellectual property protection in the countries with respect to its products.

The Company cannot offer any assurances about which of its patent applications will issue, the breadth of any resulting patent or whether any of the issued patents will be found invalid and unenforceable or will be threatened by third parties. The Company cannot offer any assurances that the breadth of to be granted patents will be sufficient to stop a competitor from developing and commercializing a product, including a generic product that would be competitive with one or more of its products. Furthermore, any successful challenge to these patents or any other patents owned by or licensed to the Company after patent issuance could deprive it of rights necessary for the successful commercialization of any of its products. Further, if the Company encounters delays in regulatory approvals, the period of time during which it could market a product candidate under patent protection could be reduced.

The patent prosecution process is expensive and time-consuming. We may not be able to prepare, file and prosecute all necessary or desirable patent applications at a commercially reasonable cost or in a timely manner or in all jurisdictions. It is also possible that we may fail to identify patentable aspects of inventions made in the course of development and commercialization activities before it is too late to obtain patent protection on them. Moreover, depending on the terms of any future in-licenses to which we may become a party, we may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the patents, covering technology in-licensed from third parties. Therefore, these patents and patent applications may not be prosecuted and enforced in a manner consistent with the best interests of our business.

This could have a material adverse impact on the Company and its shareholders, and therefore could result in a significant loss of investment. 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 3.1.1 of Section 3 'Risk Factors', for further information).

Finally, to secure any current and future payment obligations of Oxurion to Atlas under the New Convertible Bonds in accordance with the Amended Agreement and Second Amendment Agreement that are not converted into shares, Oxurion granted a second ranking pledge on all movable assets constituting its entire business for a maximum secured amount equivalent to the New Convertible Bonds subscribed or to be subscribed to and not converted up to a maximum of EUR 8,500,000. Hence, in the event of a breach of the Amended Agreement, Atlas could be entitled (subject to the conditions of such security) to enforce such pledge, what could lead to Oxurion losing its intellectual property rights.

3.6.2 If Oxurion is not able to prevent disclosure of its trade secrets, know-how, or other proprietary information, the value of its technology 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 its products 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 a product 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.

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

3.7.1 Oxurion plans to rely upon third parties to carry out some of its preclinical activities, to conduct clinical trials and to manufacture any developed product, 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 carry out some of its preclinical activities, to conduct clinical trials and to manufacture any developed product.

Preclinical and clinical trial. Oxurion plans to rely upon third parties for the execution of some preclinical works and potential 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 any 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 any product.

There are a limited number of third-party service providers that specialize in, or have the expertise required to, undertake Oxurion's preclinical trial in AMD 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 any product 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, a developed product 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 plans to rely upon third-party manufacturers to produce and supply trial medication for its clinical trial, drug discovery and development process.

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 any developed product could be delayed (for example because of product reruns) or even terminated. Were concerns to arise with the manufacturing of a product, Oxurion's business could be substantially harmed.

In summary, Oxurion's reliance upon CROs and third-party manufacturers to conduct some preclinical activities and clinical trial and to manufacture any developed product, will create 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, any developed product and its business could be substantially harmed, which could have a significant negative impact on its shareholders and other stakeholders.

3.7.2 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 10 members of personnel in its preclinical team. 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 preclinical 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 Executive Committee members and clinical and scientific personnel may seriously and adversely delay and 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 by delaying or 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.

3.7.3 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 the end of 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. Following a Contemplated Acquisition, the research activities of the Company could be relocated elsewhere. A violation of these grant agreements creates a risk of being required to repay EUR 5 million in grants, which would result in a loss of this amount to the Company and its shareholders.

3.7.4 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 2023, Oxurion had EUR 365 million of deductible carry-forward tax losses in Belgium. These tax losses are not booked as assets on the balance sheet.

Oxurion considers that there is uncertainty regarding the future use of the carry-forward tax losses of Oxurion considering that even if Oxurion would acquire any taxable basis in the future, it could claim innovation income deduction on its revenues (which would limit its taxable basis and the use of its carry-forward tax losses). Being active in research and development in Belgium, Oxurion indeed 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.

A Contemplated Acquisition could also have an adverse effect on the use of the carried forward tax losses. For example, in case of a merger, only part of the carry-forward tax losses could be used post-merger.

3.8 Risks relating to the Contemplated Acquisitions

3.8.1 The Company considers that it needs to achieve, by the end of 2024, a Contemplated Acquisition to be able to ensure the survival of the company

The Atlas Funding will no longer cover the working capital as from January 2025 absent further funding sources. As from January 2025, the Atlas Funding will be available to the Company under the ordinary conditions. The Company considers that it needs to achieve, by the end of 2024, a satisfactory debt restructuring and a Contemplated Acquisition to be able to ensure the survival of the company.

Should the Company not be able to achieve a satisfactory debt restructuring and a Contemplated Acquisition in a timely manner, this would have a material adverse effect on the Company as it may be forced to delay, reduce or terminate its preclinical program and/or any asset generated by such program, 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.

3.8.2 The Company has not yet identified any potential target for a Contemplated Acquisition, and as such as of the date of this Fifth Supplement, prospective investors have no basis on which to evaluate the possible merits or risks of a potential target business's operations, cash flows, liquidity, financial condition or prospects

The Company has not yet identified any specific potential target. The Company has not engaged discussions with any specific potential candidates for a Contemplated Acquisition, and there are currently no plans, arrangements or understandings with any prospective target company regarding a Contemplated Acquisition. As such, as of the date of this Fifth Supplement, investors have no basis on which to evaluate the possible merits or risks of any particular target company's operations, results of operations, cash flows, liquidity, financial condition or prospects. Although the Company will seek to evaluate the risks inherent in a particular target company (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks (please refer to Section 3.8 of Section 3 'Risk Factors', for further information). Furthermore, no assurance may be made that an investment in Shares will ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in a target company.

3.8.3 The Company will need to arrange third-party financing in connection with a Contemplated Acquisition.

Although the Company has not yet identified any specific prospective target company and cannot currently reasonably predict the amount of additional capital that may be required, the Company will definitely be required to seek additional capital through an equity issuance, such as via a private investment in public equity transaction, an issuance of preferred shares, or a combination of both, and/or through redeemable or convertible debt securities, and/or debt financing. In the case of an equity issuance, investors may be unwilling to subscribe for equity in the Company on attractive terms or at all.

The Company targets revenue generating companies. Should the target of the Contemplated Acquisition eventually not generate (sufficient) revenue and therefore require its own working capital financing needs, this would increase the amount of additional capital that may be required.

There may be additional risks associated with incurring equity or debt financing to finance a Contemplated Acquisition, including, in the case of equity financing, dilution of existing shareholders' equity interest, or, in the case of debt financing, the imposition of operating restrictions or a decline in post-Contemplated Acquisition operating results (due to increased interest expenses and/or restricted access to additional liquidity).

The Company could also face further issues in an event of default under, or an acceleration of, the Company's indebtedness. The occurrence of any of these events may adversely affect the stock price of the Shares, the Company's ability to effect a Contemplated Acquisition, on favorable terms or at all, and/or the Company's business, financial condition, results of operations and prospects, 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 which could result in shareholders losing the total value of their investment.

3.8.4 There can be no assurance that the Company will be able to obtain financing in connection with a Contemplated Acquisition, or obtain such financing on favorable terms, which could compel the Company to restructure or to abandon a particular Contemplated Acquisition or proceed with the Contemplated Acquisition on less favorable terms

in the event a financing remains unavailable or only available on terms that are unacceptable to the Company to complete a Contemplated Acquisition, the Company may be compelled to either restructure or abandon a proposed Contemplated Acquisition, or proceed with the Contemplated Acquisition on less favorable terms, which would lead to the Company having incurred costs regarding a Contemplated Acquisition that will not go through and may reduce the Company's return on investment or 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 which could result in shareholders losing the total value of their investment.

3.8.5 The Company may seek to complete a Contemplated Acquisition in a sector of the healthcare sector in which the management team does not have prior experience

The Company may consider a Contemplated Acquisition within a sector of the healthcare sector in which the management team does not have prior experience, if a potential target business company is presented to the Company and it determines that such target offers an attractive Contemplated Acquisition opportunity for the Company. In the event that the Company elects to pursue a Contemplated Acquisition outside of the area of the management team's expertise, any such expertise may not be directly applicable to the evaluation or operation of the target, and the areas of expertise of each member of the management team would not be relevant to an understanding of the target Company. As a result, the management team may not be able to adequately ascertain or assess all of the significant risk factors relevant to such potential Contemplated Acquisition, 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.

3.8.6 Any due diligence by the Company in connection with the Contemplated Acquisition may not reveal all relevant considerations or liabilities of the target company, which could have a material adverse effect on the Company's financial condition or results of operations.

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Contemplated Acquisition. The objective of the due diligence process will be to identify material issues that might affect the decision to proceed with any one particular Contemplated Acquisition or the consideration payable for a Contemplated Acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target business. Whilst conducting due diligence and assessing a potential Contemplated Acquisition, the Company will rely on publicly available information (if any), information provided by the target, and, in some circumstances, third-party investigations. Such information may be incomplete, inadequate or inaccurate.

The due diligence undertaken with respect to a potential Contemplated Acquisition may not reveal all material issues and liabilities that may be present in a target business. As a consequence, the Company may subsequently incur substantial impairment charges or other losses, 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.

3.8.7 The Contemplated Acquisition could take the form of an acquisition of a minority stake, which could adversely affect the Company's decision-making authority and result in disputes between the Company and third-party shareholders

The Contemplated Acquisition could take the form of an acquisition of less than a 50% ownership interest in a target company. In such a case, the remaining ownership interest may be held by third parties who may not be knowledgeable in the industry or may not agree with the Company's strategy. With such acquisition, the Company will face additional risks, including the additional costs and time required to investigate and conduct due diligence on holders of the remaining ownership interest and to negotiate shareholders' agreements and/or similar agreements. Moreover, the Company is unlikely to obtain control over the target company. The target company will therefore be exposed to risks associated with multiple owners and decision-makers, including the risk that other shareholders in the target business become insolvent or fail to fund their share of required capital contributions. Such third parties may have economic or other business interests or goals which are inconsistent with the Company's business interests or goals, and may be in a position to take actions contrary to the Company's policies or objectives. Such acquisitions may also have the potential risk of impasses on decisions, such as a sale, because neither the Company nor third-party owners would have full control over the target company. Disputes between the Company and such third parties may result in litigation or arbitration that would increase the Company's expenses and distract its management from focusing their time and

effort on the target business. Consequently, actions by, or disputes with, such third parties might result in subjecting assets owned by the target business to additional risks, 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.

The Company may also, in certain circumstances, be liable for the actions of such third parties. For example, in the future the Company may agree to guarantee indebtedness incurred by the target company. Such guarantee may be on a joint and several basis with the third-party owners in which case the Company may be liable in the event that such third parties' default on their guarantee obligation. If the Company incurs additional liability, for example by guaranteeing indebtedness incurred by the target company by means of an intra-group contractual arrangement, this would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.

3.8.8 The Company may face significant competition for Contemplated Acquisition opportunities.

The Company may encounter significant competition in some or all of the Contemplated Acquisition opportunities that the Company may explore. This may in turn reduce the number of potential targets available for a Contemplated Acquisition or increase the consideration payable for such targets. The Company might be competing with larger and better funded companies, strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds, which may be well established and have extensive experience in identifying and completing Contemplated Acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company and/or may also be better equipped to act faster upon arisen opportunities for Contemplated Acquisitions due to less internal or external constraints or restrictions.

The Company's ability to compete will be limited by its financial resources and its ability to arrange third-party financing in connection with a Contemplated Acquisition (see Section 3.8.3 of Section 3 'Risk Factors' for further information). This competitive limitation gives competitors an advantage in pursuing the Contemplated Acquisition with certain target companies.

As a result, the Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in completing a Contemplated Acquisition or may result in the consideration payable for a successful Contemplated Acquisition being higher than would otherwise have been the case, 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.

3.8.9 The Company is dependent upon the management team and the Company advisors to identify potential Contemplated Acquisition opportunities and the loss of the services of such individuals could materially adversely affect the Company intention.

Considering the specific sector targeted by the Company for a Contemplated Acquisition, the Company is dependent upon the management team and its advisors to identify potential Contemplated Acquisition opportunities. The unexpected loss of the services of such individuals could have a material adverse effect on the Company's ability to identify potential target companies and, consequently, to execute a Contemplated Acquisition.

3.8.10 A shareholder's only opportunity to evaluate a Contemplated Acquisition will be limited to a review of the materials published in connection with such Contemplated Acquisition and any related equity financing.

Should a Contemplated Acquisition require the shareholders' vote (for example in case of a merger, demerger or other reorganisation) or require the shareholders to sell their shares, the shareholders' only opportunity to evaluate a potential Contemplated Acquisition will be limited to a review of the materials required to be published by the Company in connection with the Contemplated Acquisition and any related equity financing, such as a shareholder circular or a combined shareholder circular and prospectus.

3.8.11 Future management may not have the necessary skills, qualifications or abilities to manage a public company.

The future management may not have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of members of the Company's management team, if any, in the target company cannot presently be stated with any certainty. While it is possible that one or more of the members of the management team will, to some degree, remain associated with the target following a Contemplated Acquisition, the Company cannot assure investors that any of the members of the management team will remain in senior management or advisory positions with the post-Contemplated Acquisition entity.

3.8.12 The target's management team may resign upon completion of the Contemplated Acquisition. The loss of a target's key personnel could negatively impact the operations and profitability of the post-Contemplated Acquisition entity.

The officers and directors of a target company may resign upon completion of the Contemplated Acquisition. The departure of the target's key personnel could negatively impact the operations and profitability of the post-Contemplated Acquisition entity.

Although the Company contemplates that at least some members of a target's management team will remain associated with the post-Contemplated Acquisition entity, it is possible that members of the target's management team will not wish to remain in place. As a result, the Company may need to reconstitute the management team of the post-Contemplated Acquisition entity in connection with the Contemplated Acquisition, which may adversely impact the operations and profitability of the post-Contemplated Acquisition entity. This may have a negative impact on the target's company that cannot be foreseen at the time of the Contemplated Acquisition.

3.9 Risks relating to the Shares.

3.9.1 Conversions of Convertible Bonds issued by the Company under the Negma Funding Program and going forward 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 Negma Funding Program and is likely to continue to do so going forward under the Atlas Funding Program (see also Sections 3.1.1 and 3.1.2 of Section 3 'Risk Factors').

The conversion of convertible bonds under the Negma Funding Program has caused significant dilution. Going forward, the conversion of convertible bonds under the Atlas Funding Program is expected to continue to cause 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 5,753,951,723 on 29 February 2024 (i.e. a rise of more than 10,000%) over a period of 19 months).

Should the Company issue the 82,880,782,609 New Shares upon conversion of the Convertible Bonds, it would result in a significant additional dilution of voting-dividend rights of 93.51% (based on a conversion price of EUR 0,000184). The dilution could even be more if the decrease in the Company's market price persists or if Convertibles Bonds are converted at the Event of Default Conversion Price.

The significant dilution caused by the conversion of Convertible Bonds under the previous Negma Funding Program, and in the future under the Atlas Funding Program, is exacerbated by the sharp decrease in the Company's market price and, potentially, the conversion of Convertible Bonds at the Event of Default Conversion Price. If this downward trend persists or if Convertibles Bonds are converted at the Event of Default Conversion Price, the 32,000,000,000 New Shares covered by the Prospectus, as amended by the Second Supplement and the Fourth Supplement, may not be sufficient for the conversion of the Convertible Bonds issued or to be issued under the Atlas Funding Program. In view of the extent of such potential dilution, any prospect of recovery for existing shareholders as far as share value is concerned is remote.

3.9.2 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, 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 (please refer to Section 13 'Terms and conditions of the convertible bonds (to be) issued under the Atlas Funding Program' of the Prospectus for further information) 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**").

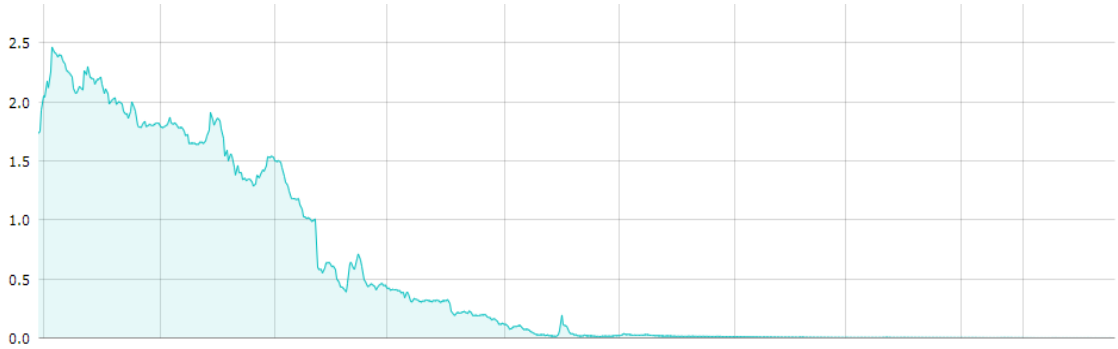
In the event of conversion of Convertible Bonds by Atlas at the Event of Default Conversion Price, the dilution will be exacerbated by the increased discount that would apply. In view of the extent of such potential dilution, any prospect of recovery for existing shareholders as far as share value is concerned is remote.

3.9.3 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 0.0120 on 13 March 2023 and a low of EUR 0.0001 on 12 March 2024. 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 the current situation of the Company without any clinical asset in active development, its intention to execute a Contemplated Acquisition, results of the Company's preclinical activities, 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 82,880,782,609 shares unless the stock price increases) and the fact that the Company has limited news flow and analyst coverage with approximately two analysts covering the stock.

Considering the current stock price of the Shares, an active trading market for the New Shares may not develop, and there is no guarantee that the existing active trading market for the shares can be sustained or that it will be sufficiently liquid. If an active trading market is not developed or sustained, the liquidity and trading price of the Shares of the Company could be adversely affected.

Any sale of a significant number of the Shares on the public markets, or the perception that such sales could or will occur, may adversely affect the market price of the Shares. The Company cannot make any predictions as to the sale of Shares or the perception on the market price of the Shares. It is expected that the shares issued upon conversion of the Convertible Bonds under the Atlas Funding Program will largely be sold by Atlas, which is expected to approximate 82,880,782,609 shares unless the stock price increases. Such share sales are likely to continue to 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. The chart below illustrates the evolution of the stock price over the period of 29 September 2021 (i.e., start of the Negma Funding Program) to 12 March 2024.



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.

A Contemplated Acquisition may also have a significant impact on the Company's share price. The execution of a Contemplated Acquisition could have a favorable or unfavorable impact on the Company's share price due, in particular, to the form of such Contemplated Acquisition, the nature of the financing required to execute such Contemplated Acquisition and the performance of the acquired company.

3.9.4 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 pursuing its preclinical activities, to execute a Contemplated Acquisition (see also Section 3.8.3 of Section 3 'Risk Factors') 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 Section 3.1 of Section 3 'Risk Factors'). It is uncertain whether the Company will be able to raise such additional funds and, if it manages to do so, such raise of additional funds may well be under less favourable conditions, in particular taking into account the Company's current market capitalization (see also Section 3.9.1 of Section 3 'Risk Factors') or lead to dilution of the existing shareholders (see also Section 3.8.3 of Section 3 '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 Assigned Loan Facility) or equity securities, or rights to acquire these securities. In connection with such transactions, the Company may, subject to certain conditions, limit or decide to cancel preferential subscription rights of existing shareholders that would otherwise be applicable to capital increases through contributions in cash. The issuance of subscription rights can be decided by the board of directors of the Company under the authorized capital (hence, without the need to obtain the shareholders' approval) for a total amount of EUR 51,431,161.32. 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 3.9.1 of Section 3 'Risk Factors'.

The potential dilutive consequences of the Atlas Funding Program on the economic and voting rights of the shareholders of the Company are set out in Section 10 of this Fifth Supplement.

3.9.5 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 preclinical activities and for future R&D (please refer to Section 11 'Dividend Policy' of the Prospectus, for further information).

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

3.10 Risks Related to the Company's shareholding

3.10.1 Atlas, in its capacity as shareholder of the Company and lender and pledgor (under the Assigned Loan Facility and, respectively, the Second Ranking Pledge Agreement), could be able to exercise control over material decisions to be taken by the Company.

Through conversion of Convertible Bonds, Atlas can hold, at certain moments in time, a considerable number of Shares. For example, on 22 February 2024, the Company received a transparency notification from Atlas indicating that as of 15 February 2024, Atlas held 543,478,260 Shares of the then outstanding 4,938,734,332 Shares, being 11% of the Shares.

As a consequence, Atlas can have significant influence and leverage on strategic decisions requiring approval of the shareholders of the Company (or even possibility of veto), including, among others, the election and removal of directors, and other shareholders' power to influence such matters may be limited.

Furthermore, Atlas is a lender to the Company pursuant to the Assigned Loan Facility and pledgor under the Second Ranking Pledge Agreement. Such agreement provides some restrictive covenants pursuant to which the Company cannot proceed with some transactions without the approval of Atlas, in its capacity as lender or pledgor, such as the transfer of its material assets, the incurrence of additional financial indebtedness, subject to certain agreed exceptions or the acquisition of assets or shares other than in the normal course of business. A Contemplated Transaction could also be considered as an event of default under the Assigned Loan Facility.

Atlas' concentration of ownership and Atlas's capacity as lender and pledgor may then also have the effect of delaying or making impossible to implement a decision desired by the board of directors of the Company and might affect the market price of the Shares or the Company's continuity.

4 UPDATE OF THE KEY RISKS MENTIONED IN SECTION 1 OF THE PROSPECTUS (*SUMMARY*)

The information regarding the key risks mentioned in Section 1 of the Prospectus (*Summary*) is replaced by what follows to reflect the changes in the risk factors.

What are the key risks that are specific to the Issuer?
Some of the material business and market risks specific to the Company include, but are not limited to:

- The Company has currently no patentable asset, nor any asset in active clinical development, after the Company decided to pause development of THR-687 and THR-149 due to capital constraints given the disappointing results from the Phase 2 Part A results of both trials. After negative results of its KALAHARI Phase 2, Part B clinical trial related to THR-149, the Company chose to focus on its preclinical program. The Company is back to a preclinical 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 its preclinical program.
- The Company is of the opinion that, even without considering the funding required by any Contemplated Acquisitions, it currently does not have sufficient working capital to meet its capital requirements from fully committed sources over the 12-month period starting from the date of the Prospectus, i.e. until 28 March 2024. The shortfall until 28 March 2024 is estimated at approximately EUR 2.2 million (assuming an 80% reduction of the invoices of main creditors of the Company) and at approximately EUR 6.1 million should such reduction not be achieved at all. The Company estimates that its monthly cash need until December 2024 amounts to EUR 300,000, resulting in a total shortfall (absent further sources of funds) until 31 December 2024 estimated at approximately EUR 4.9 million (assuming an 80% reduction of the invoices of main creditors of the Company) and at approximately EUR 8.8 million should such reduction not be achieved at all. This amount is entirely covered by the Atlas Funding Program (as amended), which is however subject to certain conditions. While Atlas has conditionally committed to finance the working capital of the Company until end of 2024, if the Company is not able to access available funding due to the conditions attached to that funding, obtain additional funding and/or reduce its expenditures during this period, all of which is highly uncertain, in particular considering the negative results of its last two trials, the Company's ability to continue its activities and to avoid bankruptcy will be put at risk as it would run out of working capital in within 30 Business Days as from the date of the last Tranche subscribed by Atlas and its ability to continue as a going concern is therefore permanently threatened. Furthermore, a breach of the Company's contractual obligations under the Atlas Funding Program or an event of default under the Assigned Loan Facility could have a material adverse impact on the Company's cash position taking into account that the Group's cash position on 13 March 2024 was approximately EUR 450,000. All these contingencies would lead to the bankruptcy of the Company and have material adverse impact on its shareholders which would definitively lose their entire investment.
- The Company is also of the opinion that, even if it manages to attract sufficient funding allowing it to cover its working capital needs until 31 December 2024 under the Atlas Funding Program, the Company would not have funds available

after 31 December 2024 and would 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 negative results of its last two trials. The Company considers that it needs to achieve, by the end of 2024, a satisfactory debt restructuring and a Contemplated Acquisition to ensure the survival of the Company. Should the Company not be able to achieve this in a timely manner, this would have a material adverse effect on the Company as it may be forced to delay, reduce or terminate its preclinical program and/or any asset generated by such program, all of which will 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 its shareholders leading to the definitive total loss of their entire investment.

- The Company's access to funds under the Atlas Funding Program and the amount of the tranches is subject to certain conditions, such as, among other things, that (i) the total trading value of the Company's Shares during the preceding 22 trading days being at least equal to EUR 1,500,000 (the "Liquidity Condition"), (ii) 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 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 (iii) being able to obtain admission to listing of Conversion Shares (as defined below) on a timely basis. It is highly uncertain whether the Company will be able to meet these conditions under the current circumstances. Hence, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program. Atlas has entered into the Second Amendment to among others (a) waive the Market Capitalization and Liquidity Conditions for EUR 850,000 in funding through January 2024 and (b) reduce the notice period, waive the cool down period and reduce the Market Capitalization Condition amount (to an amount of EUR 500,000) and the Liquidity Condition amount (to an amount of EUR 200,000) for EUR 3.6 million in funding (or more in case of potential increments of EUR 100,000 subject to Atlas' written consent), but thereafter the conditions will be applied again for the remainder of the Atlas Funding Program. The realization of the Liquidity Condition and the Market Capitalization Condition, 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. Regarding the Liquidity Condition, it should be noted that the total trading value of the Company's shares between 13 February 2024 and 13 March 2024 amounted to EUR 542,696. There is a significant risk, in particular without trading by Atlas itself, that the Company will not fulfil the Liquidity Condition. Regarding the Market Capitalization Condition, it should be noted that the Company's average market capitalization between 13 February 2024 and 13 March 2024, the Company's average market capitalization amounted to EUR 1, 288,012.
- Reference is made to the auditor's opinion indicating a material uncertainty on going concern (following the auditor's audit of the consolidated financial statements for the financial year ended 31 December 2022 (link) and its review of the Company's consolidated condensed financial information for the period ended 30 June 2023 (link)).
- Oxurion's success depends on the Company's ability to successfully develop (or for a third party to successfully develop) a new product through clinical trials and regulatory marketing authorization. Oxurion may not be successful in its efforts to develop any new product or to identify or develop product candidates that are safe, tolerable and effective. Oxurion has no active clinical asset in the pipeline. To date, the Company has not completed the development of any product (until its marketable phase), and may never be able to develop marketable products. If the Company is not able to develop any new product, this 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 which could result in shareholders losing the total value of their investment.
- The Company needs to achieve strategic acquisitions in the healthcare sector by the end of 2024 to ensure its survival. However, the Company has not yet identified any potential target business for the Contemplated Acquisition nor closed any financing agreement or transaction supporting such acquisitions. As such, as of the date of this Fifth Supplement there is no certainty that such acquisitions will be achieved and prospective investors have no basis on which to evaluate the possible merits or risks of a potential target business's operations, cash flows, liquidity, financial condition or prospects.

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

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

- The market price of the Shares may fluctuate widely in response to various factors that may be unrelated to the results of operations or the financial condition of the Company.
- Any sale of a significant number of the Shares on the public markets, or the perception that such sales could or will occur, may adversely affect the market price of the Shares. In particular, the sale of Shares issued upon conversion of the Convertible Bonds under the Atlas Funding Program, upon which the Company relies for its financing in the short term absent other funding sources, are likely to continue to exert significant pressure on the market price as

the Company continues to draw significant amounts under the Atlas Funding Program by issuing Convertible Bonds. In that respect, it should be noted that one of the objectives of Atlas is to make profit through conversion of the Convertible Bonds at the Conversion Price (discounted compared to the actual stock price of the Company's Shares) and the sale of the Conversion Shares. Should the Company issue all shares upon conversion of the Convertible Bonds, it would result in a significant additional dilution of voting-dividend rights of up to 96.65% (based on a conversion Price of EUR 0.000092). In view of the extent of such potential dilution, any prospect of recovery for existing shareholders as far as share value is concerned is remote.

- Furthermore, the significant dilution caused by the conversion of Convertible Bonds under the Atlas Funding Program is exacerbated by the sharp decrease in the Company's market price and potentially by the conversion of Convertibles Bonds at the Event of Default Conversion Price. If this downward trend persists or if Convertibles Bonds are converted at the Event of Default Conversion Price, the 32,000,000,000 New Shares covered by the Prospectus (as amended) may not be sufficient for the conversion of the Convertible Bonds issued or to be issued under the Atlas Funding Program. Future capital increases by the Company could have a negative impact on the price of the Shares and could dilute the interests of existing shareholders. In view of the extent of such potential dilution, any prospect of recovery for existing shareholders as far as share value is concerned is remote.
- The Company will likely not be in a position to pay dividends in the near future and intends to retain all earnings.

5 UPDATE OF SECTION 17 OF THE PROSPECTUS (*WORKING CAPITAL STATEMENT*)

The information provided in Section 17 of the Prospectus is updated as follows to reflect the current situation.

On the date of the Prospectus, without considering the funding required by any Contemplated Acquisition, the Company was of the opinion that it did not have sufficient working capital to meet its capital requirements from fully committed sources over the next 12 months from the date of approval of the Prospectus – i.e. until 28 March 2024 -, given that the available Atlas Funding Program is subject to certain conditions.

At the date of the Prospectus, the short fall was estimated at EUR 17 million. The shortfall between the date of this Fifth Supplement and the date 12 months after the approval of the Prospectus – i.e. until 28 March 2024 - is estimated at EUR 2.2 million (assuming an 80% reduction of the invoices of main creditors of the Company) and at approximately EUR 6.1 million should such reduction not be achieved at all.

The Company estimates that its monthly cash need until December 2024 amounts to EUR 300,000, resulting in a total shortfall (absent further sources of funds) until 31 December 2024 estimated at approximately EUR 4.9 million (assuming an 80% reduction of the invoices of main creditors of the Company) and at approximately EUR 8.8 million should such reduction not be achieved at all. This amount is entirely covered by the Atlas Funding Program (as amended), which is however subject to certain conditions (see Section 2 of this Fifth Supplement for further information). The Company considers that, while Atlas has conditionally committed to finance the monthly working capital of the Company until end of 2024, if it is not able to access the Atlas Funding due to the conditions attached to that funding, and absent further sources of funds, it would run out of working capital in within 30 Business Days as from the date of the last Tranche subscribed by Atlas.

Furthermore, the Atlas Funding will no longer cover the working capital as from January 2025 absent further funding sources. As from January 2025, the Atlas Funding will be available to the Company under the ordinary conditions. The Company considers that it needs to achieve, by the end of 2024, a satisfactory debt restructuring and a Contemplated Acquisition to be able to draw up sufficient amounts under the Atlas Funding.

As described below, it is highly uncertain whether the Company will be able to access the Atlas Funding or, if it cannot do so, if any of the below proposed measures to bridge the shortfall will be successful. If the Company is not able to access the available Atlas Funding due to the conditions attached to that funding, obtain additional funding and/or reduce its expenditures during this period, all of which is uncertain. Therefore, its ability to continue as a going concern is permanently threatened. All these contingencies would lead to the Company's liquidation or bankruptcy of the Company and have material adverse impact on its shareholders which would definitively lose their entire investment.

Atlas Funding

The Company intends to rely on the Atlas Funding Program to meet its working capital requirements unless it is able to obtain other less dilutive funding. Under the Atlas Funding Program, the Company potentially has access to an outstanding amount of up to EUR 7.35 million after the date of approval of this Fifth Supplement. However, as described in Sections 3.1.1 and 3.1.2 of Section 3 of this Fifth Supplement, the Company's access to funds under the Atlas Funding Program is subject to certain conditions, including the (A) Liquidity Condition and (B) Market Capitalization Condition, which are outside the control of the Company (see also Sections 3.1.1 and 3.1.2 of Section 3 of this Fifth Supplement).

Since the Liquidity Condition and Market Capitalization conditions are expressed as an amount in EUR and taking into account the Company's (reduced) stock price, it is currently uncertain whether the Company would be able to meet this condition and therefore be able to draw under the Atlas Funding Program in the future (see also the Risk Factors under Section 3.1.1 of Section 3 of this Fifth Supplement). The Atlas Funding is therefore not included in this Working Capital Statement. The inability for the Company to draw under the Atlas Funding Program or a breach of the Company's contractual obligations under the Atlas Funding Program or an event of default under the Assigned Loan Facility would have a material adverse impact on the Company's cash position and could lead to bankruptcy. The Group's cash position on 31 December 2022 was approximately EUR 3.6 million. The Company's cash position on 13 March 2024 is approximately EUR 450,000. The Atlas Funding Program is available up to 1 March 2025 (see Section 13 of the Prospectus).

Future conversions of Convertible Bonds issued by the Company under the Atlas Funding Program would significantly dilute the interests of existing shareholders and such dilution is exacerbated by the sharp decrease in the Company's market price (see also Section 3.9.1 of Section 3 'Risk Factors' of this Fifth Supplement). The terms of the Atlas Funding Program are more fully described in Section 13.1 of the Prospectus, as amended by the Third Supplement and this Fifth Supplement. At the date of this Fifth Supplement, a total of 570 Convertible Bonds have been issued under the Atlas Funding Program.

Additional debt/equity.

The Company's ability to meet its funding requirements during the period starting 12 months after approval of the Prospectus through a combination of debt and equity, potentially including relying on the remaining balance of the Atlas Funding Program, accessing the debt markets and/or raising additional equity capital and/or entering into licensing arrangements, is highly uncertain, in particular taking into account the Company's current market capitalization and the negative results of the KALAHARI trial.

Future capital increases by the Company could have a negative impact on the price of the Shares and could dilute the interests of existing shareholders (for further information about the dilution caused by future raises of equity capital for existing shareholders, please refer to Sections 3.9.1 and 3.9.2 of Section 3 'Risk Factors' of the Prospectus, as amended by the Third Supplement and this Fifth Supplement). Moreover, the Company's ability to obtain additional debt financing, or to raise additional equity capital, is highly uncertain and therefore is not included in this working capital statement.

Period starting on 1 January 2025

The Company is also of the opinion that, even if it manages to attract sufficient funding allowing it to cover its working capital needs until 31 December 2024 under the Atlas Funding Program, the Company would not have funds available after 31 December 2024 and would 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 negative results of its last two trials. The Atlas Funding will no longer cover the working capital as from January 2025 absent further funding sources. As described below, it is uncertain whether the Company will be able to access the Atlas Funding or if any of the below proposed measures to bridge the shortfall if it cannot do so will be successful. The Company 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 (please refer to Section 3.1.2 of Section 3 'Risk Factors' of this Fifth Supplement).

Furthermore, should the Company decide to rely in part on any remaining available amount under the Atlas Funding Program, as described in Section 3.1.2 of Section 3 'Risk Factors' of this Fifth Supplement, this would result in significant dilution of the existing shareholders of the Company and of the relative voting power of each share in the Company (please refer to Section 20 'Dilution And Shareholding After The Issuance' of the Prospectus, as amended by this Fifth Supplement, for further information).

Please refer to Sections 3.1.1 and 3.1.2 of Section 3 of this Fifth Supplement, for further information on the working capital risk during (i) the 12-month period starting from the data of the Prospectus (Section 3.1.1) and (ii) the period starting 12 months after the date of the Prospectus (Section 3.1.2).

Please note that the estimation of shortfalls made in this section are only based on the financing needs of the preclinical program, without considering the funding required by any Contemplated Acquisition. The preparation and execution of such Contemplated Acquisition, which is vital for the Company, will lead to extra financing need, that need to be funded via ad hoc financing (not yet closed) and not (or not for a material part) via the Atlas Funding Program (except maybe regarding the costs linked to the pre-transaction process (see Section 7 of this Fifth Supplement for further information). Such financing need (which cannot be estimated before having identified any Contemplated Acquisition) exacerbates the conclusions of insufficiency of working capital provide in this Section.

6 UPDATE OF SECTION 7 OF THE PROSPECTUS (*MANAGEMENT AND CORPORATE GOVERNANCE*)

Following the agreement reached with Atlas in December 2023, the management team and Board of Directors of the Company have been significantly changed.

The information provided in Sections 7.2 and 7.3 of the Prospectus is replaced by what follows to reflect the current situation. Section 7.5 of the Prospectus is also renewed regarding the new members of the Board of Directors.

Section B 1.4 of Section 1 (*Summary*) the Prospectus is also hereby amended.

7.2 Board of Directors

7.2.1 Composition

The Board of Directors is composed of the following five (5) directors:

- Dr. Anat Loewenstein, Non-Executive, Independent Director (until the AGM 2027);
- Nathalie Laarakker, Non-Executive, Independent Director (until the AGM 2027);
- Charles Paris de Bollardière, Non-Executive, Independent Director (co-opted until the AGM 2024);
- James Hartmann (independent non-executive director), Non-Executive, Independent Director (co-opted until the AGM 2024);
- MARS SARL, permanently represented by its permanent representative Pascal Ghoson (Managing Director) (co-opted until the AGM 2024)

The business address for all of the directors is at Gaston Geenslaan 1, 3001 Leuven, Belgium, except for Mars SARL, MARS SARL electing domicile at 44 rue Saint-André des Arts, 75006 Paris, France.

Please find below a brief résumé description for each of the Company's directors.

Dr. Anat Loewenstein – Independent Director

Dr. Loewenstein is a professor and director of the Department of Ophthalmology at the Tel Aviv Medical Center. She is considered one of the top international opinion leaders in the field of vitreoretinal disease and surgery. Dr. Loewenstein has had more than 280 publications in peer-reviewed ophthalmology journals, as well as over 20 book chapters. She has been a principal investigator in multiple multicenter drug and device studies, as well as a variety of investigator driven trials. Her main focus of research interest is early detection of macular degeneration including the development of unique technology, drug toxicity of the retina, drug delivery and penetration into the retina, and the treatment of retinal vascular disease. Dr. Loewenstein has received multiple international recognitions and awards, the most notable being The Macula Society's Arnall Patz Medal for outstanding contribution in studies of retinal and macular diseases and The Macula Society's Rosenthal Award.

Nathalie Laarakker – Independent Director

Nathalie Laarakker is an experienced CFO and finance director for multinational companies, with a proven track record of financial and senior level management primarily in the high tech and healthcare industry. She joined Intravace in 2021 from cancer immunotherapies R&D company Gadeta, after having served as their Chief Financial Officer and Managing Director since 2018. She started her professional career at PricewaterhouseCoopers. She qualified as a certified public accountant in 2001, after which she held various senior positions in several companies. Her previous positions included Head of Finance at a US Nasdaq-listed Dutch biotech company Merus. She holds a post doc degree in accountancy from the University of Amsterdam in The Netherlands.

Charles Paris de Bollardière – Independent Director

Charles Paris de Bollardière served as Secretary of the Board of Total Énergies, one of the world's largest energy companies, from 2009 until 2021, capping a 40 year career with the company and its predecessors, including senior level finance roles such as Treasurer. He currently serves on the Governance Committee of the European Issuers Association, is a member of the Legal Committee of ANSA (National Association of Joint Stock Companies) and since 2004, he has been a director of the Caisse Locale du Crédit Agricole Ile de France, Paris-Trocadéro. He holds an engineering degree from l'Ecole Supérieure d'Electricité (CentraleSupélec).

James Hartmann - Independent Director

In 1990, Mr. Hartmann began his career at the U.S. Securities & Exchange Commission (SEC) performing regulatory audits of U.S. investment company complexes. Mr. Hartmann has also been an in-house Chief Compliance Officer for investment advisers ranging from $1 billion to $500 billion in assets across a wide variety of strategies from venture capital, private credit, and multi-strategy long-short equity and with global offices in major financial centers including New York, London, Tokyo, Singapore and Hong Kong.

In recent years, Mr. Hartmann has been an independent consultant to a variety of investment advisers and broker-dealers regulated primarily by the SEC, FINRA, and the FCA. He has served as an Expert Witness in certain litigated matters and has also served as a Board member for a U.S. mutual fund and a small cap, public healthcare company. In 2022, the SEC's Boston Regional office approved Mr. Hartmann to supervise the remediation of an enforcement action against a dual-registrant firm. Mr. Hartmann has also spoken at conferences to his peers on a wide variety of securities law matters and was an adjunct professor at Fordham University School of Law. He holds a BS degree in Corporate Finance from Indiana University.

Pascal Ghoson - Managing Director

Prior to being appointed as CEO and CFO of Oxurion, Mr. Ghoson served as CFO of Energisme, an energy intelligence software platform company based in Paris, and as Chief Operating Officer of an investment holding company also in Paris. He was a cofounder of Findrive, which pioneered cars as a service in France. Previously, he was an associate in Mergers & Acquisitions at Rothschild & Co. in Paris; he had previous roles with Goldman Sachs and Lazard in investment banking. He holds a degree in Corporate Finance from the ESSEC Business School in France.

7.2.2 General information on the directors

During the past five years no director has been subject to (i) any convictions in relation to fraudulent offences during the past five years, (ii) any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorships, or partner or senior management positions during the past five years, or (iii) any official public incrimination and/or sanctions of such members by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

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

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

Name	**Company Name / Position**
Dr. Anat Loewenstein	**Current directorships include:** Notal Vision / Board Member
Nathalie Laarakker	**Current directorships include:** Intravacc / Board Member
Charles Paris de Bollardière	**Current:** • European Issuers / Member of the governance committee • Association Nationale des Sociétés par Actions / Member of the Legal Committee • Caisse Locale du Crédit Agricole Ile de France, Paris-Trocadéro / Director **Previous:** • SOCAP SAS / Chairman • Omnium Reinsurance Company SA / Board Member • Petrofina / Board Member • Société Financière d'Auteuil / Board Member • Total Pensions Belgium / Board Member • Total Pensions UK / Board Member
James Hartman	**Previous:** Optimus Healthcare Services, Inc / Board Member
Pascal Ghoson	**Current:** • Hopium S.A / Board Member **Previous:** Fleet Partners SAS / Board Member

7.3 Advisory Committees

In accordance with articles 7:99 §3 and 7:100 §4 of the BCCA, the Board of Directors decided not to have separate Remuneration and Nomination Committee and Audit Committee and to exercise the responsibilities and tasks of such committees.

7.5 Potential conflict of interest

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

7 UPDATE OF SECTION 15 OF THE PROSPECTUS (*REASONS FOR THE TRANSACTION AND USE OF PROCEEDS*)

The information provided in Section 15 of the Prospectus is replaced by what follows to reflect the current situation.

Sections D 1.1 and 1.2 of Section 1 (*Summary*) the Prospectus are also hereby amended.

The Prospectus, as amended by the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement and this Fifth Supplement, relates to the admission to trading on the regulated market of Euronext Brussels of the up to 32,000,000,000 New Shares that may be issued by the Company upon conversion of up to 864 Convertible Bonds issued or to be issued under the Atlas Funding Program.

The reason for the issue of the Convertible Bonds under the Atlas Funding Program is to fund the Company's operations and more specifically its preclinical program. The proceeds of the Convertible Bonds which will be used as follows:

1) Preclinical program

   The Company will focus on its preclinical program (see Section 5 of the Prospectus, as amended by this Fifth Supplement for further information). The next step for the Company is to seek to validate identified targets in various in vitro and in vivo models.

   The Company expects that, if successful, its lead generation work could allow Composition of Matter patents to be filed end 2024/early 2025, which would be the next value inflection point, after which the Company estimates it would take around two years and a further investment of approximately EUR 20 million in working capital before initiating a proof of concept study.

1) General corporate purposes

   Approximately 50% of the Proceeds will be used to fund the Company's operating expenses.

The expected net proceeds of the Convertible Bonds covered by the Prospectus (i.e. EUR 20 million, to the extent available given that the available Atlas Funding Program is subject to certain conditions) is expected to be sufficient to fund the Company's activities until July 2025. Starting from the date of the approval of this Fifth Supplement, it is estimated that approximately EUR 1.6 million will be required for the internal and external costs of the preclinical program of the Company until 31 December 2024.

The proceeds of the Convertible Bonds will not cover the financing needs linked to the execution of a Contemplated Acquisition (see Section 3.8.3 of Section 3 'Risk Factors' for further information) but could be used to cover the costs linked to identification of the target, the due diligence process and other costs linked to the negotiations with the target and third-party financing provider(s) or related to a potential new funding program.

8 UPDATE OF THE ISSUANCES UNDER THE ATLAS FUNDING PROGRAM

Up to 864 Convertible Bonds can be issued under the Atlas Funding Program.

The table below provides an overview of the issuances of Convertibles Bonds that have taken place under the Atlas Funding Program until the date of this Fifth Supplement:

Date	Transaction type	Number of bonds subscribed	Amount (EUR)
14-03-23	Issuance Convertible Bonds - Tranche 1A	112	2,800,000
20-04-23	Issuance Convertible Bonds - Tranche 1B	80	2,000,000
22-05-23	Issuance Convertible Bonds - Tranche 2	80	2,000,000
15-06-23	Issuance Convertible Bonds - Tranche 3	40	1,000,000
10-08-23	Issuance Convertible Bonds - Tranche 4	40	1,000,000
15-09-23	Issuance Convertible Bonds - Tranche 5	40	1,000,000
20-10-23	Issuance Convertible Bonds - Tranche 6 – part 1	80	2,000,000
24-10-23	Issuance Convertible Bonds - Tranche 6 – part 2	12	300,000
15-11-23	Issuance Convertible Bonds - Tranche 7	40	1,000,000
09-01-24	Issuance Convertible Bonds - Tranche 8 (Set off Convertible Bonds)	20	500,000
02-02-24	Issuance Convertible Bonds - Tranche 9 (LOI Costs Convertible Bonds)	14	350,000
04-03-24	Issuance Convertible Bonds - Tranche 10 (First Monthly New Convertible Bonds)	12	300,000
Total		**570**	**14,250,000**

Considering the 570 already issued Convertible Bonds, the Company can still issue 294 Convertible Bonds under the Atlas Funding Program, of which 120 Monthly New Convertible Bonds under the amended conditions pursuant to the Second Amendment.

Taking into account the bonds issuances described above and in light of the conversions as set out in section 9 below and the number of issued but not yet converted Convertible Bonds (being 316 Convertible Bonds), the total amount of outstanding debt under the Atlas Funding Program is EUR 7.9 million at the date of approval of this Fifth Supplement, which brings the total financial indebtedness (including the Kreos bonds) to EUR 8.2 million.

9 UPDATE OF THE OVERVIEW OF CONVERSIONS UNDER THE ATLAS FUNDING PROGRAM

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

Transaction	Date conversion request	Date transaction	Number of bonds converted	Conversion price (rounded) (EUR)	Number of shares issued
Conversion Convertible Bonds	20-03-23	22-03-23	8	0.0105	19,013,817
Conversion Convertible Bonds	24-03-23	28-03-23	12	0.0104	28,942,629
Conversion Convertible Bonds	04-04-23	05-04-23	10	0.0094	26,728,439
Conversion Convertible Bonds	24-04-23	25-04-23	6	0.0068	21,934,100
Conversion Convertible Bonds	28-04-23	02-05-23	10	0.0048	52,257,525
Conversion Convertible Bonds	04-05-23	05-05-23	4	0.0045	22,182,786
Conversion Convertible Bonds	08-05-23	09-05-23	8	0.0045	44,669,446
Conversion Convertible Bonds	11-05-23	12-05-23	4	0.0042	23,801,967
Conversion Convertible Bonds	23-05-23	24-05-23	4	0.0036	27,402,265
Conversion Convertible Bonds	26-05-23	30-05-23	6	0.0033	45,289,855
Conversion Convertible Bonds	30-05-23	31-05-23	16	0.0032	125,418,060
Conversion Convertible Bonds	05-06-23	06-06-23	8	0.0030	67,234,424
Conversion Convertible Bonds	07-06-23	08-06-23	6	0.0028	53,166,351
Conversion Convertible Bonds	15-06-23	15-06-23	6	0.0025	59,650,053
Conversion Convertible Bonds	20-06-23	21-06-23	6	0.0024	63,523,433
Conversion Convertible Bonds	26-06-23	27-06-23	6	0.0021	73,004,542
Conversion Convertible Bonds	05-07-23	06-07-23	6	0.0017	87,344,720
Conversion Convertible Bonds	25-07-23	26-07-23	6	0.0015	97,826,086
Conversion Convertible Bonds	03-08-23	04-08-23	12	0.0016	191,815,856
Conversion Convertible Bonds	04-08-23	07-08-23	8	0.0016	127,877,237
Conversion Convertible Bonds	09-08-23	10-08-23	6	0.0017	94,063,545
Conversion Convertible Bonds	17-08-23	18-08-23	6	0.0016	92,288,761
Conversion Convertible Bonds	21-08-23	22-08-23	8	0.0016	123,051,681
Conversion Convertible Bonds	24-08-23	25-08-23	8	0.0016	125,418,060
Conversion Convertible Bonds	30-08-23	31-08-23	10	0.0015	166,370,896
Conversion Convertible Bonds	05-09-23	06-09-23	6	0.0014	106,332,703
Conversion Convertible Bonds	14-09-23	15-09-23	6	0.001288	116,459,627
Conversion Convertible Bonds	09-10-23	10-10-23	4	0.001104	90,579,710
Conversion Convertible Bonds	19-10-23	20-10-23	4	0.000828	120,772,946
Conversion Convertible Bonds	31-10-23	02-11-23	2	0.000644	77,639,751
Conversion Convertible Bonds	03-11-23	06-11-23	4	0.000644	155,279,503
Conversion Convertible Bonds	14-11-23	15-11-23	4	0.000736	135,869,565

Conversion Convertible Bonds	16-11-23	17-11-23	8	0.000828	241,545,893
Conversion Convertible Bonds	08-01-24	09-01-24	6	0.000460	326,086,956
Conversion Convertible Bonds	15-01-24	16-01-25	4	0.000460	217,391,304
Conversion Convertible Bonds	30-01-24	31-01-24	4	0.000276	362,318,840
Conversion Convertible Bonds	13-02-24	14-02-24	6	0.000276	543,478,260
Conversion Convertible Bonds	29-02-24	29-02-24	6	0.000184	815,217,391
Total			**254**		**5,169,248,983**

10 UPDATE OF SECTION 20 OF THE PROSPECTUS (DILUTION AND SHAREHOLDING AFTER THE ISSUANCE)

The information provided in the tables included in Section 20 the Prospectus is updated as follows to take into account the shares already issued under the Atlas Funding Program and the shares that could still be issued under the Atlas Funding Program. The tables below supplement the tables included in the Fourth Supplement.

The financial consequences and the dilutive effect of the capital increase resulting from a potential conversion of the Convertible Bonds can be illustrated, on an indicative basis only, by means of the overview provided for below.

This overview reflects the three following scenarios in terms of conversion price :

1. dilution calculations based on a Conversion Price of EUR 0.000184 (being a one-day volume weighted average price of the Shares of the Company of EUR 0.0002 (being the average stock price of the Shares as from 28 February up until 12 March 2024), minus 8%) (the ***Reference Conversion Price***);

2. dilution calculations based on a Conversion Price higher than the Reference Conversion Price, *i.e.* EUR 0.00046 (being EUR 0.0005 minus 8%);

3. dilution calculations based on a Conversion Price lower than the Reference Conversion Price, *i.e.* EUR 0.000092 (being EUR 0.0001 minus 8%).

Further, this overview is based on the following hypotheses:

- all 294 Convertible Bonds that have yet to be subscribed for by the Investor will be subscribed in the future and all 316 Convertible Bonds will be effectively converted into new Shares in the Company;

- the number of Shares issued by the Company to the relevant holder of the Convertible Bonds upon conversion of the Convertible Bonds is equal to the conversion amount divided by the applicable Conversion Price.

Voting-dividend rights dilution

1. Voting-dividend rights dilution resulting from Atlas commitment and the remainder of the Atlas Funding Program			
Excluding shares resulting from the exercise of subscription rights and shares resulting from the conversion of Kreos convertible bonds (CBs)			
	Reference Conversion Price	Higher Conversion Price	Lower Conversion Price
Hypothetical conversion prices	€ 0,000184	€ 0,000460	€ 0,000092
Number of existing shares on 29-02-2024	5.753.951.723	5.753.951.723	5.753.951.723
Atlas commitment under lighter conditions until 31 December 2024	3.300.000,00 €	3.300.000,00 €	3.300.000,00 €
New Shares to be issued with respect to Atlas commitment under lighter conditions until 31 December 2024	17.935.000.000	7.174.000.000	35.870.000.000
Total shares after funding of the commited amount	23.688.951.723	12.927.951.723	41.623.951.723
Dilution after funding of the committed amount of 3.3M EUR under lighter conditions until 31 December 2024	75,71%	55,49%	86,18%
Total shares after funding of the commited amount	23.688.951.723	12.927.951.723	41.623.951.723
Conversion amount of the remaining Atlas CBs (including the amendment commission)	4.050.000,00 €	4.050.000,00 €	4.050.000,00 €
New Shares to be issued upon 100% conversion of the remaining Atlas CBs	22.011.000.000	8.805.000.000	44.022.000.000
Total shares after 100% conversion of new Atlas CBs	45.699.951.723	21.732.951.723	85.645.951.723
Dilution from the total remaining amount of 7.35 M EUR under the Atlas Funding Program (which includes the committed amount of 3.3M EUR)	87,41%	73,52%	93,28%
Total shares after conversion of the remaining amount under the Atlas Funding Program	45.699.951.723	21.732.951.723	85.645.951.723
New Shares to be issued with respect to existing Atlas CB's	42.934.782.609	17.173.913.043	85.869.565.217
Total shares after 100% conversion of Atlas CBs	88.634.734.332	38.906.864.766	171.515.516.940
Total dilution from the Atlas Funding Program assuming conversion of all CB's based upon revised conversion prices after the company's press release of 19 November 2023 (compared to the dilution calculation of the Fourth Supplement dated 15 November 2023)	93,51%	85,21%	96,65%

Financial dilution

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

2. Financial dilution resulting from Atlas commitment and the remainder of the Atlas Funding Program			
Excluding shares resulting from the exercise of SRs or shares resulting from the conversion of Kreos Bonds			
	Reference Conversion Price	Higher Conversion Price	Lower Conversion Price
Hypothetical conversion prices	€ 0,000184	€ 0,000460	€ 0,000092
Before			
Number of existing shares on 29-02-2024	5.753.951.723	5.753.951.723	5.753.951.723
Hypothetical share price (closing price on 17 November 2023)	€ 0,0009	€ 0,0009	€ 0,0009
Market cap	€ 5.178.556,55	€ 5.178.556,55	€ 5.178.556,55
Market cap per share	€ 0,0009	€ 0,0009	€ 0,0009
Conversion first Atlas CBs			
New Shares to be issued with respect to Atlas commitment under lighter conditions until 31 December 2024	17.935.000.000	7.174.000.000	35.870.000.000
Cash	€ 3.300.000,00	€ 3.300.000,00	€ 3.300.000,00
After			
Market cap	€ 8.478.556,55	€ 8.478.556,55	€ 8.478.556,55
Number of shares	23.688.951.723	12.927.951.723	41.623.951.723
Market cap per share	€ 0,0004	€ 0,0007	€ 0,0002
Dilution after funding of the committed amount of 3.3M EUR under lighter conditions until 31 December 2024	60,23%	27,13%	77,37%
Market cap after step 1	€ 8.478.556,55	€ 8.478.556,55	€ 8.478.556,55
Number of shares	23.688.951.723	12.927.951.723	41.623.951.723
Market cap per share	€ 0,0004	€ 0,0007	€ 0,0002
Conversion remainder of Atlas CBs			
New Shares to be issued with respect to Atlas remaining amount	22.011.000.000	8.805.000.000	44.022.000.000
Cash	€ 4.050.000,00	€ 4.050.000,00	€ 4.050.000,00
After			
Market cap	€ 12.528.556,55	€ 12.528.556,55	€ 12.528.556,55
Number of shares	45.699.951.723	21.732.951.723	85.645.951.723
Market cap per share	€ 0,0003	€ 0,0006	€ 0,0001
Dilution from the total remaining amount of 7.35M EUR under the Atlas Funding Program (which includes the committed amount of 3.3M EUR)	**69,54%**	**35,95%**	**83,75%**
Market cap after steps 1 and 2	€ 12.528.556,55	€ 12.528.556,55	€ 12.528.556,55
Number of shares	45.699.951.723	21.732.951.723	85.645.951.723
Market cap per share	€ 0,0003	€ 0,0006	€ 0,0001
Conversion remainder of Atlas CBs			
New Shares to be issued with respect to existing Atlas CB's	42.934.782.609	17.173.913.043	85.869.565.217
Cash	€ -	€ -	€ -
After			
Market cap	€ 12.528.556,55	€ 12.528.556,55	€ 12.528.556,55
Number of shares	88.634.734.332	38.906.864.766	171.515.516.940
Market cap per share	€ 0,0001	€ 0,0003	€ 0,00007
Total dilution from the Atlas Funding Program assuming conversion of all CB's based upon revised conversion prices after the company's press release of 19 November 2023 (compared to the dilution calculation of the Fourth Supplement dated 15 November 2023)	74,39%	41,66%	86,77%

11 UPDATE OF SECTION 23 OF THE PROSPECTUS (GLOSSARY)

The definition of "Amended Agreement" and “Atlas Funding Program” included in the Prospectus are updated as follows.

Amended Agreement	:	means the Atlas Subscription Agreement, as amended by the First Amendment and by the Second Amendment;
Atlas Funding Program	:	means the funding program pursuant to the subscription agreement entered into on 1 March 2023 between the Company and Atlas according 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 and subject to certain conditions, as amended by the First Amendment on 10 September 2023 and by the Second Amendment on 22 December 2023;

The following definition are added in Section 23 of the Prospectus.

Second Amendment	:	means the second amendment to the Atlas Subscription Agreement entered into on 22 December 2023 between the Company and Atlas;
LOI Costs Convertible Bonds	:	means the 14 convertible bonds in the aggregate amount of EUR 350,000 issued on 2 February 2024;
Set off Convertible Bonds	:	means the 20 convertible bonds in the aggregate amount of EUR 500,000 issued on 9 January 2024;
Old Convertible Bonds	:	means the 296 Convertible Bonds issued in accordance with the Atlas Subscription Agreement and outstanding on the date of the Second Amendment;
Monthly New Convertible Bonds	:	means the monthly tranches of 12 Convertible Bonds (or more in case of potential increments of EUR 100,000 subject to Atlas' written consent) to be issued by the Company from January 2024 through December 2024;
New Convertible Bonds	:	means the Monthly New Convertible Bonds, the LOI Costs Convertible Bonds and the Set off Convertible Bonds;
Second Ranking Pledge Agreement	:	means the second ranking movable assets pledge agreement entered into between the Company and Atlas on 29 February 2024;
Assigned Loan Facility	:	means Loan Facility, as assigned to Atlas on 1 January 2024, in accordance with Loan Assignment Agreement entered into on 29 February 2024;

12 RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY

Responsibility Statement

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

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

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

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

Fifth Supplement Approval

The Belgian Financial Services and Markets Authority (“**FSMA**”) approved the English version of this Fifth Supplement on 26 March 2024, as competent authority under the Prospectus Regulation.

The FSMA only approves this Fifth Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. This approval should not be considered as an endorsement either of the Issuer or of the

quality of the Shares that are the subject of this Fifth Supplement. Investors should make their own assessment as to the suitability of investing in the Shares.

Forward Looking Statements

This Fifth Supplement contains "forward-looking statements" within the meaning of the securities laws of certain jurisdictions.

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

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

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