Oxurion NV
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SECOND 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, as amended by a first supplement dated 13 June 2023 (the "**Prospectus**") relating to the admission to trading on the regulated market of Euronext Brussels of new shares of Oxurion NV ("**Issuer**" or "**Oxurion**" or the "**Company**") that may be issued by the Company upon conversion of up to 832 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 (as defined below) on 1 March 2023 ("**Atlas Funding Program**"). This document constitutes a second supplement (the "**Second 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 Second 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**"). Capitalised terms used herein have the meaning given to them in the Prospectus unless defined otherwise herein.

In the period between the date of the Prospectus and 11 August 2023, 1,353,147,136 New Shares have been admitted to trading, following the conversion of 158 Convertible Bonds, which are covered by the 20% exemption rule in accordance with article 1.5 (a) of the Prospectus Regulation (for up to 47,956,446 Shares) and the Prospectus (for up to 1,305,190,690 of Shares). 11 August 2023 is used as the reference date for this Second Supplement (the "**Second Supplement Reference Date**"). The Prospectus covered initially 1,885,000,000 New Shares. The purpose of this Second Supplement is to extend the maximum amount of New Shares to 10,385,000,000 that may be issued by the Company upon conversion of the Convertible Bonds and that would, pursuant to such conversion, be admitted to trading on the regulated market of Euronext Brussels prior to 29 March 2024.

The Prospectus, as amended by the First Supplement and this Second Supplement, covers up to 10,385,000,000 new shares, which consist of (i) the up to 1,885,000,000 new shares covered by the Prospectus and (ii) an additional up to 8,500,000,000 new shares added by means of this Second Supplement (together, the "**New Shares**").

Further to the Second Supplement, where the Prospectus refers to 1,885,000,000 New Shares, it must be read as 10,385,000,000 New Shares.

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

- **The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources over the 12-month period starting from the date of ~~this~~ the Prospectus.** The shortfall over the 12-month period from the date of approval of ~~this~~ the Prospectus is estimated at approximately EUR 17 million and for the 8 months from the Second Supplement Reference Date until 29 March 2023 at approximately EUR 12 million. The Company's ability to complete the milestones in the development of THR-149 (as defined below) will be put at risk if it is not able to access available funding due to the conditions attached to that funding is only able to draw tranches of EUR 1,000,000 (rather than EUR 2,000,000), raise additional funding and/or reduce its expenditures when required to do so during this 12-month period starting from the date of ~~this~~ the Prospectus, all of which is uncertain. **Furthermore, if the Company is not able to access available funding due to the conditions attached to that funding, obtain additional funding and/or reduce its expenditures during this period, all of which is highly uncertain, it would run out of working capital in September 2023 and its ability to continue as a going concern will be threatened, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.**
- The Company's access to funds under the Atlas Funding Program and the amount of the tranches is subject to certain conditions, such as, among other things, the total trading value of the Company's Shares during the preceding 22 trading days being at least equal to EUR 1,500,000 (in that respect, the total trading value of the Company's shares between 23 February 2023 and 24 March 2023 amounted to EUR 1,621,302, ~~and~~ between 17 February 2023 and 20 March 2023 (absent from trading by Atlas) amounted to EUR 1,404,888 and between 11 July 2023 and 9 August 2023 amounted to EUR 3,241,672), 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 (in that respect, the average market capitalization of the Company between 11 July 2023 and 9 August 2023 amounted to EUR 2,933,968), and 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.

- **The inability for the Company to draw under the Atlas Funding Program, an ability to draw tranches of EUR 1,000,000 (rather than EUR 2,000,000), a breach of the Company's contractual obligations under the Atlas Funding Program or an event of default under the Loan Facility (as defined below) (such as a breach of the minimum cash covenant under the Loan Facility, ie requiring that the Company maintains a minimum aggregate amount of EUR 2 million cash on its bank account could have a material adverse impact on the Company's cash position and could lead to bankruptcy taking into account that the Group's cash position on 31 December 2022 was approximately EUR 3.6 million (as set forth in the Capitalization and Indebtedness Table in Section 18 of ~~this~~ the Prospectus) and that the Group's cash position on ~~the date of approval of this~~ ~~Prospectus~~ Second Supplement Reference Date is approximately EUR ~~2.5~~ 3.2 million ~~(as set forth in the Capitalization and Indebtedness Table in Section 18 of this Prospectus)~~.** Reference is made to the auditor's opinion indicating a material uncertainty on going concern (following the auditor's audit of the consolidated financial statements ~~both~~ for the financial year ended 31 December ~~2021~~ 2022 ~~(link) and its review of the Company's consolidated condensed financial information for the period ended 30 June 2022)~~ (link).The Company is also of the opinion that, even if it manages to attract sufficient funding allowing it to cover its working capital needs during the 12-month period starting from the date of this the Prospectus, the Company would not have funds available at the end of this 12-month period, unless it is able to attract additional funding 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. If the Company is not able to attract additional funding, and/or reduce its expenditures when required to do so, all of which is uncertain, in the period starting 12 months after the date of this the Prospectus, its ability to continue as a going concern would be threatened, which would have a material adverse impact on the Company and its shareholders and could lead to its liquidation or bankruptcy and the potential total loss of their entire investment.
- The risks the Company faces include that it requires additional funding to continue the development of the Company's only clinical asset currently in active development, THR-149 ("**THR-149**" or the "**Clinical Asset**"), which if not available when needed, would threaten the Company's ability to continue as a going concern, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.
- The Company only has one clinical asset currently in active development and it could fail, which would put the Company's ability to continue as a going concern at risk, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.
- The Company's shares have a relatively limited trading volume. Any sale of a significant number of the Shares on the public markets, or the perception that such sales could or will occur, may adversely affect the market price of the Shares. In particular, the sale of Shares issued upon conversion of the Convertible Bonds under the Atlas Funding Program, upon which the Company relies for its financing in the short term absent other funding sources, may continue to exert significant pressure on the market price as the Company intends to draw significant amounts under the Atlas Funding Program by issuing Convertible Bonds. Should the Company issue the ~~1,885,000,000~~ 10,385,000,000 New Shares upon conversion of the Convertible Bonds, it would result in a significant additional dilution of voting-dividend rights of ~~76.38~~ 94.35%.
- 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 trends persists or if Convertibles Bonds are converted at the Event of Default Conversion Price, the ~~1,885,000,000~~ 10,385,000,000 New Shares covered by ~~this~~ the Prospectus, as amended by this Second Supplement, may not be sufficient for the conversion of the Convertible Bonds issued or to be issued under the Atlas Funding Program (see Sections 2.8.1, 2.8.2 and 2.8.3 of Section 2 'Risk Factors' of the Prospectus).

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 Second 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 Second 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 Second 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.

1. NUMBER OF SECURITIES COVERED BY THE PROSPECTUS

This Second Supplement relates to an increase of the number of New Shares covered under the Prospectus from 1,885,000,000 to 10,385,000,000 New Shares. Therefore, the Prospectus, as amended by the First Supplement and this Second Supplement, covers up to 10,385,000,000 New Shares, which consist of (i) the up to 1,885,000,000 New Shares covered by the Prospectus and (ii) an additional up to 8,500,000,000 New Shares added by means of this Second Supplement. The New Shares have been and/or may be issued by the Company upon conversion of the Convertible Bonds under the Atlas Funding Program.

At the time of its publication, the Prospectus related to the admission to trading on the regulated market of Euronext Brussels of up to 1,885,000,000 New Shares to be issued by the Company upon conversion of up to 832 Convertible Bonds to be issued under the Atlas Funding Program. As the Conversion Price depends on the volume weighted average price of the Shares on Euronext Brussels prior to the conversion notice by Atlas, the Conversion Price and therefore the dilution caused upon conversion of the Convertible Bonds, could not be determined on the date of the Prospectus and cannot be determined at the date of this Second Supplement. The Conversion Price for the Convertible Bonds is equal to 92% of the average of the lowest three one-day volume weighted average prices of the Shares of the Company, as published by Bloomberg, selected by the holder of Convertible Bonds over the 10 consecutive trading days prior to the receipt by the Company of the Conversion Notice.

Since the start of the Atlas Funding Program, the stock price of the Shares on Euronext Brussels has fallen significantly, from a closing price of EUR 0.0136 on 1 March 2023 to a closing stock price of EUR 0.0017 on 11 August 2023. Due to conversions of Convertible Bonds under the Atlas Funding Program at increasing low prices, the number of shares issued by the Company has risen from 584,702,740 on 20 February 2023 to 1,843,786,331 on the date of this Second Supplement. Reference is made to Section 3 for an overview of the conversions that have taken place under the Atlas Funding Program until the date of this Second Supplement.

On the date of this Second Supplement, 352 Convertible Bonds have been issued under the Atlas Funding Program, of which 158 (representing a total amount of EUR 3,800,000) have been converted into 1,353,147,136 New Shares. These 1,353,147,136 New Shares have been admitted to trading and are all covered by the 20% exemption rule in accordance with article 1.5 (a) of the Prospectus (for up to of 47,956,446 Shares) and the Prospectus (for up to 1,211,127,145 of Shares).

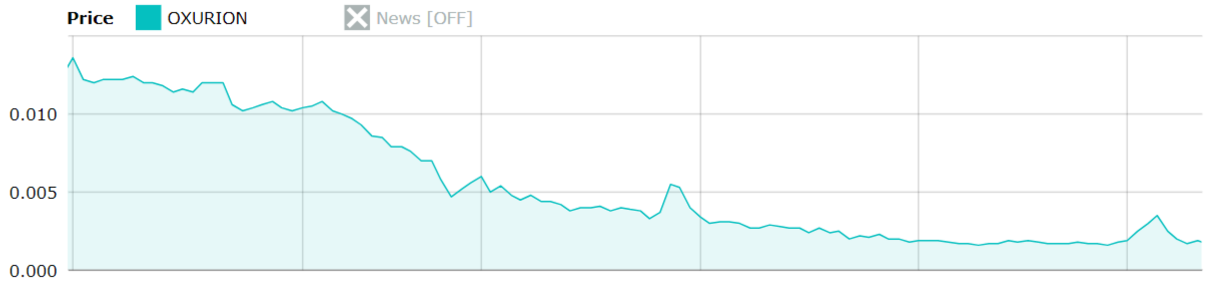
194 already issued Convertible Bonds can still be converted and 480 remaining Convertible Bonds can be issued under the Atlas Funding Program for a total principal amount of EUR 16,850,000. If those 674 Convertible Bonds would be converted at a hypothetical Conversion Price of EUR 0.0020, the total number of additional New Shares to be admitted to trading under the Atlas Funding Program would be approximately 10,362,849,876 (1,353,147,136 already issued New Shares and 8.425.000.000 New Shares still to be issued).

The Prospectus covered initially 1,885,000,000 New Shares. The purpose of this Second Supplement is to extend the maximum amount of New Shares to 10,385,000,000 that may be issued by the Company upon conversion of the Convertible Bonds under the Atlas Funding Program, and that would pursuant to such conversions, be admitted to trading on the regulated market of Euronext Brussels prior to 29 March 2024.

The conversion of the Convertible Bonds under the Atlas Funding Program has caused and is expected to continue to cause significant dilution. Please see below under Section 8 for an updated illustration of the potential dilutive consequences.

The market price of the Shares of the Company has also historically been volatile, ranging during the last 12 months prior to the date of this Second Supplement from a high of EUR 0.33 on 18 August 2022 to a low of EUR 0.0016 on 11 July 2023. The Company's existing shares have a relatively limited trading volume. Any sale of a significant number of the Shares on the public markets, or the perception that such sales could or will occur, may adversely affect the market price of the Shares. In particular, the sale of shares issued upon conversion of the Convertible Bonds under the Atlas Funding Program may 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 additional thereto, the market price of the Shares may continue to fluctuate significantly in response to a number of factors, some of which are beyond the Company's control, including fluctuations caused by results of the Company's clinical trial, changes in estimates by securities analysts and the potential or actual sales of the Shares, which is exacerbated because the Company has limited news flow and analyst coverage with approximately three analysts covering the stock. In addition, stock markets have recently experienced significant price and volume fluctuations, especially with respect to biotech stocks.

The reduction in Oxurion's stock price since the inception of the Atlas Funding Program is demonstrated by the following graph showing the evolution of Oxurion's stock price since 1 March 2023 to the Second Supplement Reference Date:



Future conversions of Convertible Bonds issued by the Company under the Atlas Funding Program could significantly dilute the interests of existing shareholders and such dilution is exacerbated by the sharp decrease in the Company's market price and potentially by 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 10,385,000,000 New Shares covered by this the Prospectus, as amended by the First Supplement and this Second Amendment, may not be sufficient for the conversion of the Convertible Bonds issued or to be issued under the Atlas Funding Program. Reference is made to Sections 2.8.1, 2.8.2 and 2.8.3 of Section 2 'Risk Factors' of the Prospectus.

2. UPDATE OF THE ISSUANCES 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 Second 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
10-08-2023	Issuance Convertible Bonds - Tranche 4	40	1,000,000

Taking into account the bonds issuances described above and in light of the conversions as set out in section 4 below, the total amount of outstanding debt under the Atlas Funding Program is EUR 4.85 million at the date of this Second Supplement, which brings the total financial indebtedness (including the Kreos bonds) to EUR 8.341 million.

3. UPDATED OF THE EARLIEST POSSIBLE DRAWING DATES UNDER THE ATLAS SUBSCRIPTION AGREEMENT

The table below provides an update of the earliest possible drawing dates of the Tranches under the Atlas Subscription Agreement, being understood that 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 beyond the Company's control.

This table supplements the tables included in (a) Section D (*Key information on the admission to trading on a regulated market*) of the summary of the Prospectus and (b) Section 13.1 (*Terms and conditions of the Atlas Funding Program*) of the Prospectus.

Earliest date	Tranche
18 September 2023	Fifth Tranche Closing
25 October 2023	Sixth Tranche Closing
1st December 2023	Seventh Tranche Closing
12 January 2024	Eighth Tranche Closing
16 February 2024	Ninth Tranche Closing

4. 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 Second Supplement Reference Date:

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	09-08-2023	10-08-2023	6	0.0017	94,063,545
Total			**158**		**1,353,147,136**

5. UPDATE OF INFORMATION PROVIDED IN RISK FACTORS

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

2.1.1 The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources over the 12-month period starting from the date of ~~this~~ the Prospectus. The shortfall over the 12-month period from the date of approval of ~~this~~ the Prospectus is estimated at approximately EUR 17 million. The Company's ability to complete the milestones in the development of THR-149 will be put at risk if it is not able to access available funding due to the conditions attached to that funding, raise additional funding and/or reduce its expenditures when required to do so during the 12-month period starting from the date of ~~this~~ the Prospectus, all of which is highly uncertain. Furthermore, if the Company is not able to access available funding due to the conditions attached to that funding, increase its funding and/or reduce its expenditures when required to do so, all of which is uncertain, ~~during the 12-month period starting from the date of this Prospectus,~~ it would run out of working capital in September 2023 and its ability to continue as a going concern will be threatened, and could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment. The Company's access to funds under the Atlas Funding Program is subject to certain conditions, such as, among other things, the total trading value of the Company's Shares during the preceding 22 trading days being at least equal to EUR 1,500,000, the average market capitalisation 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, and being able to obtain admission to listing of conversion shares on a timely basis. It is highly uncertain whether the Company would be able to draw under the Atlas Funding Program in the future.

The Company is of the opinion that it currently does not have sufficient working capital from fully committed sources to meet its capital requirements over the 12-month period following the approval of ~~this~~ the Prospectus. The shortfall over the 12-month period from the date of approval of ~~this~~ the Prospectus is estimated at approximately EUR 17 million and for the 8 months from the Second Supplement Reference Date until 29 March 2023 is estimated at approximately EUR 12 million.

The Company included a statement in its 2020 Annual Report, its 2021 Annual Report, ~~and its 2022 Half Year Report~~ and its 2022 Annual Report that there is a material uncertainty with respect to the Company's ability to continue as a going concern. Furthermore, the Board of Directors has established that the net assets of the Company fell below one quarter of the share capital and convened a special general shareholders' meeting that took place on 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 ~~will be~~ was repeated at the Annual General Meeting ~~to be~~ 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.

Concerning the possible sources of funding, ~~after the close of the financial year,~~ on 1 March 2023 the Company entered into an subscription agreement with Atlas, pursuant to which Atlas has committed to subscribe to up to EUR 20 million in the Company's equity through mandatory Convertible Bonds to be issued in tranches of 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 provided that if the Company's average market capitalisation falls below EUR 4,000,000, the Company shall be entitled to draw a Tranche of Euro 1,000,000, provided that its average market capitalisation is at least EUR 2,000,000, and as soon as the Subscriber coverts those bonds, the Company shall be entitled to draw another Tranche without a cool down period provided the other conditions for drawing a Tranche are met ("**Market Capitalization Condition**").

Regarding the Liquidity Condition, it should be noted that the total trading value of the Company's shares between ~~23 February~~ 11 July 2023 and ~~24 March~~ 9 August 2023 amounted to EUR ~~1,621,302~~ 3,241,672. ~~Without trading by Atlas, there is an increased risk that the Company will not fulfil the Liquidity Condition (for example, the total trading value of~~

~~the Company's shares between 17 February 2023 and 20 March 2023 amounted to EUR 1,404,888).~~ However, there is a significant risk, in particular without trading by Atlas itself, that the Company will not fulfil the Liquidity Condition (for example, the total trading value of the Company's shares between 19 June 2023 and 18 July 2023 was EUR 762,038).

Regarding the Market Capitalization Condition, it should be noted that the Company's average market capitalisation between 8 May 2023 and 6 June 2023 was EUR 3,468,733 and between 11 July 2023 and 9 August 2023 was EUR 2,933,968. As a consequence, the Company's issued EUR 1,000,000 tranches on 15 June 2023 and 8 August 2023, rather than two tranches of EUR 2,000,000 each.

The Company's access to funds under the Atlas Funding Program is subject to certain conditions, such as the Liquidity and Market Conditions described above, as well as the Company's ability to obtain admission to listing of conversion shares in a timely manner. Therefore, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program in the future. The inability for the Company to draw under the Atlas Funding Program, a breach of the Company's contractual obligations under the Atlas Funding Program or an event of default under the loan facility entered into by the Company on 21 November 2021 with Kreos Capital VI (UK) Limited ("**Kreos**") and Pontifax Medison Finance (Israel) L.P. ("**Pontifax Israel**") and Pontifax Medison Finance (Cayman) L.P. ("**Pontifax Cayman**" and together with Pontifax Israel, "**Pontifax**") (Pontifax together with Kreos, the "**Lenders**") (the "**Loan Facility**") (such as a breach of the minimum cash covenant under the Loan Facility requiring that the Company maintains a minimum aggregate amount of EUR 2 million cash on its bank account (the "**Minimum Cash Covenant**"), could have a material adverse impact on the Company's cash position and could lead to bankruptcy taking into account that the Group's cash position on 31 December 2022 was approximately EUR 3.6 million as set forth the Capitalization and Indebtedness Table in Section 18 of ~~this~~ the Prospectus and that the Group's cash position ~~on the date of the approval of this~~ ~~Prospectus~~ on the Second Supplement Reference Date is approximately EUR ~~2.5~~ 3.2 million. Reference is made to the opinion of the Statutory Auditor included in the ~~HY~~ 2022 Annual Report, relating to a material uncertainty on going concern:

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

We draw attention to Note 5.5.3 (B) in the consolidated accounts, which indicates that the Group's cash balance at 31 December 2022 is not sufficient to fund the Group's operations during the next twelve months. Post-closing, the Group entered into a subscription agreement for convertible bonds with Atlas Special Opportunities LLC. This committed but conditional funding would be sufficient to fund operations during the next twelve months from the financial statements' issue date. However, given the contingent nature of this funding, the Group is actively exploring the possibility of obtaining additional funding through debt, equity or non-dilutive funding, including the licensing of THR-149, or alternatively reducing its costs and investments so that there should be sufficient cash to continue its operations during the next twelve months. Based on the above, the Board of Directors considers it may be reasonable to expect that there will be sufficient cash to continue its operations during the next twelve months, and therefore decided to continue its valuation rules under the assumption of going concern. However, there is a material uncertainty relating to going concern of the Group because it is uncertain that the above-mentioned committed but conditional funding will be available when needed given the conditions related to the funding and because it is not certain whether the Group will be able to timely obtain the necessary additional funding through debt, equity, or non-dilutive funding, partnering or to realize sufficient cost and investment reductions. These events or conditions as set forth in Note 5.5.3.(B) indicate that *a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.*"

Under the Atlas Funding Program, based on the amounts drawn thus far, the Company potentially has access to up to another EUR ~~18~~ 12 million of the Total Commitment Amount amounting EUR 20 million (taking into account the drawdown of the First Tranche Part A of EUR 2,000,000, the First Tranche Part B of EUR 2,000,000, the Tranche 2 of EUR 2,000,000, the Tranche 3 of EUR 1,000,000, and the Tranche 4 of EUR 1,000,000provided the Company can and does draw the maximum available amounts. However, the Company's ability to draw a tranche and the amount of each tranche is subject to certain conditions such that it may not be able to draw a tranche when it desires to do so or the tranche may be limited to EUR 1,000,000 (rather than EUR 2,000,000). Since the Liquidity and Market Capitalization Conditions are expressed as an amount in EUR and taking into account the Company's (reduced) stock price, it is currently highly uncertain whether the Company would be able to meet these conditions and draw under the Atlas Funding Program in the future absent trading from Atlas, which means that the Company may depend on Atlas to meet this condition (see also further below).

The Company further notes that the Euronext stock quote stops after four decimals (EUR.0001), which given the number of shares outstanding on the Second Supplement Reference Date represents a market capitalization of approximately EUR 190,000, which is approximately 6% of its current market cap. The Company could decide to consolidate its shares through a reverse stock split, which entails significant costs to the Company and disadvantages to the shareholders due to the rounding of shares.

Therefore, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program in the future. The inability for the Company to draw under the Atlas Funding Program, an ability to draw tranches of only EUR 1,000,000 (rather than EUR 2,000,000)., a breach of the Company's contractual obligations under the Atlas Funding Program, or an event of default under the Loan Facility (such as a breach of the Minimum Cash Covenant) could have a material adverse impact on the Company's cash position and could lead to bankruptcy. The Company considers that, if it is not able to access the Atlas Funding, and absent further sources of funds, it would run out of working capital in September 2023. ~~At the date of this~~ ~~Prospectus~~ On the Second Supplement Reference Date, ~~112~~ 352 Class B Convertible Bonds have been issued under the Atlas Funding Program and ~~20~~ 158 have been converted into ~~47,956,446~~ 1,353,147,136 Shares and listed pursuant to the 20% exemption rule in accordance with article 1.5 (a) of the Prospectus Regulation and under the Prospectus.

Furthermore, the Company may consider outlicensing THR-149, which could reduce its costs because the licensor could pay all or part of the relevant trial, and potentially increase its revenues through upfront and milestone payments (and eventually royalties). However, if due to cash constraints, the Company enters into a license at an inopportune moment or on disadvantageous terms, this could have a significant negative impact on the Company's valuation and on its shareholders.

The Company's ability to complete the milestones in the development of THR-149 will be put at risk if it is not able to access available funding due to the conditions attached to that funding, raise additional funding and/or reduce its expenditures when required to do so, all of which is highly uncertain, during the 12-month period starting from the date of ~~this~~ the Prospectus. Furthermore, if the Company is not able to access available funding due to the conditions attached to that funding, increase its funding and/or reduce its expenditures when required to do so, all of which is highly uncertain, during the 12-month period starting from the date of ~~this~~ the Prospectus, its ability to continue as a going concern would be threatened, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company, and its shareholders leading to the potential total loss of their entire investment (please refer to Section 10.1 'Financial Statements Incorporated by Reference' of the Prospectus and Section 17 'Working Capital Statement' of the Prospectus, for further information).

2.1.2 The Company is also of the opinion that, even if it manages to attract sufficient funding allowing it to cover its working capital needs during the 12-month period starting from the date of ~~this~~ the Prospectus, the Company will not have funds available at the end of this 12-month period, unless it is able to attract additional funding and will therefore continue to face working capital difficulties unless in the interim it is able to raise additional funds, and/or reduce its working capital requirements when it is required to do so, all of which is uncertain. If the Company is not able attract additional funding, and/or reduce its expenditures when required to do so, all of which is uncertain, in the period starting 12 months after the date of ~~this~~ the Prospectus, its ability to continue as a going concern will be threatened, which could lead to its liquidation or bankruptcy and will have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.

In addition to the period of 12 months following the approval of ~~this~~ the Prospectus as described in Section 2.1.1 of Section 2 'Risk Factors' of the Prospectus, as amended by this Second 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 during the 12-month period starting from the date of ~~this~~ the Prospectus, the Company will not have funds available at the end of this 12-month period unless it is able to attract additional funding. Excluding the Atlas Funding and absent further sources of funds, the shortfall over the 12-month period from the date of approval of ~~this~~ the Prospectus would be approximately EUR 17 million and for the 8 months from the Second Supplement Reference Date until 29 March 2023 would be approximately EUR 12 million. Furthermore, the Atlas Funding will no longer cover the working capital as from May 2024 absent further funding sources. As described below, it is highly uncertain whether the Company will be able to access the Atlas Funding or if any of the below proposed measures to bridge the shortfall 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 raise additional funds and/or reduce its working capital requirements when it is required to do so, all of which is uncertain, in particular taking into account the Company's current market capitalization (please refer to Section 17 'Working Capital Statement' of the Prospectus, as amended by this Second Supplement, for further information).

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

As described in Section 2.1.1 of Section 2 'Risk Factors' of the Prospectus, as amended by this Second Supplement, the Company has entered into the Atlas Funding Program. As is the case for the Company's funding needs during the 12-month period following the date of the approval of this the Prospectus, the Company is of the opinion that it does not have sufficient working capital to meet its capital requirements over the period starting 12 months after the date of this the Prospectus, and will continue to face working capital difficulties unless in the interim it is able to raise additional funds and/or reduce its working capital requirements when it is required to do so, all of which is uncertain. The Company's ability to meet its funding requirements during the period starting 12 months after approval of ~~this~~ the Prospectus through a combination of debt and equity, accessing the debt markets and/or raising additional equity capital and/or entering into licensing arrangements, is uncertain, in particular taking into account the Company's current market capitalization. As described in Section 2.1.1 of Section 2 'Risk Factors' of the Prospectus, as amended by this Second Supplement, the Company may also consider further outlicensing of THR-149 during the period starting 12 months after approval of this Prospectus to the extent the asset or territory remains available for licensing.

The Company's ability to complete the milestones in the development of THR-149 will be put at risk if it is not able to raise additional funding and/or reduce its expenditures when required to do so, all of which is uncertain, in the period starting 12 months after the date of ~~this~~ the Prospectus. If the Company is not able to attract additional funding and/or reduce its expenditures when required to do so, all of which is uncertain, in particular taking into account the Company's current market capitalization, in the period starting 12 months after the date of ~~this~~ the Prospectus, its ability to continue as a going concern will be threatened, could lead to its liquidation or bankruptcy and will have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment (please refer to Section.1 'Financial Statements Incorporated by Reference' of the Prospectus and Section 17 'Working Capital Statement' of the Prospectus, as amended by this Second Supplement, for further information).

2.8.1 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 2.8.2 and 2.8.3 of Section 2 'Risk Factors' of the Prospectus).

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 ~~632,659,186~~ 1,937,849,876 on ~~28 March 2023~~ the date of this Second Supplement (i.e. a rise of more than ~~1000%~~ 3,550% over a period of ~~six~~ eleven months).

Should the Company issue the ~~1,885,000,000~~ 10,385,000,000 New Shares upon conversion of the Convertible Bonds, it would result in a significant additional dilution of voting-dividend rights of ~~76.38%~~ 94.36%. 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.

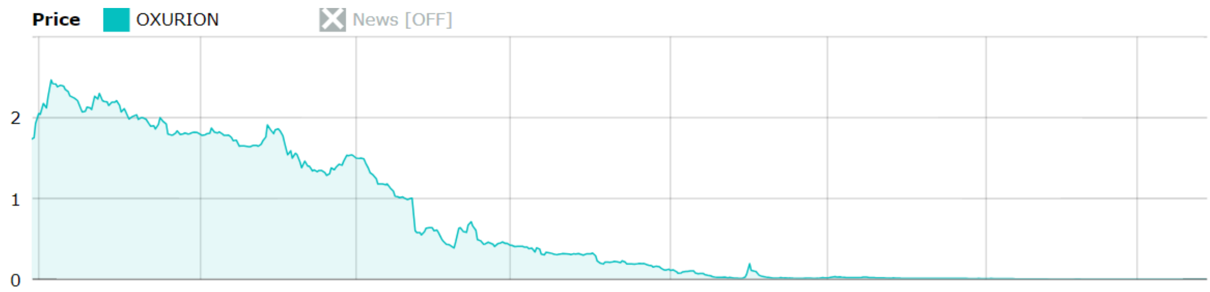
The significant dilution caused by the conversion of Convertible Bonds under the previous Negma Funding Program, and in the future under the Atlas Funding Program, is exacerbated by the sharp decrease in the Company's market price and, potentially, the conversion of Convertible Bonds at the Event of Default Conversion Price. If this downward trends persists or if Convertibles Bonds are converted at the Event of Default Conversion Price, the ~~1,885,000,000~~ 10,385,000,000 New Shares covered by ~~this~~ the Prospectus, as amended by this Second Supplement, may not be sufficient for the conversion of the Convertible Bonds issued or to be issued under the Atlas Funding Program.

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

Publicly traded securities from time-to-time experience significant price and volume fluctuations that may be unrelated to the results of operations or the financial condition of the companies that have issued them. These market shifts may be more pronounced in the biotech market than in the broader market because the biotech market is considered to be riskier and may react more strongly to perceptions of market shifts. In addition, the market price of the existing shares has historically been volatile, ranging from a high of EUR ~~1.54~~ 0.33 on ~~30 March 2022~~ 18 August 2022 and a low of EUR ~~0.01~~ 0.0016 on ~~27 March 2023~~ 11 July 2023. The market price of the Shares may continue to fluctuate significantly in response to a number of factors, some of which are beyond the Company's control, including fluctuations caused by results of the Company's clinical trial, 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 ~~1,850,000,000~~ 10,385,000,000 shares unless the stock price increases) and the fact that the Company has limited news flow and analyst coverage with approximately five analysts covering the stock.

The Company's existing shares also have a relatively limited trading volume. For example, the average daily trading volume of the Company's shares in September 2022 was 261,590 shares. 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 ~~1,850,000,000~~ 10,385,000,000 shares unless the stock price increases. Such share sales may continue to exert significant pressure on the market price as the Company continues to draw significant amounts under the Atlas Funding Program, upon which the Company relies for its financing in the short term absent other funding sources, by issuing Convertible Bonds. 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 ~~24 March~~ 11 August 2023.



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

6. UPDATE OF SECTION 13.2 OF THE PROSPECTUS (*THE NEW SHARES (UPON CONVERSION OF UP TO 832 CONVERTIBLE BONDS)*)

The information provided in Section 13.2 the Prospectus is updated as follows to reflect the current situation. The underlined and strike through below indicate the relevant changes to the text of Section 13.2 under the Prospectus.

~~This~~ The Prospectus, as amended by the First Supplement and this Second Amendment, relates to the admission to trading of up to ~~1,885,000,000~~ 10,385,000,000 new shares (the "**New Shares**") that may be issued upon conversion of up to 832 Convertible Bonds and that would, pursuant to such conversion, be admitted to trading prior to 29 March 2024. Moreover, of the 832 Convertible Bonds (i) ~~112~~ 194 Convertible Bonds have been issued but not yet converted and (ii) up to ~~720~~ 480 remaining Convertible Bonds may be issued within the context of the authorized capital under the Board of Directors' authorization of 7 March 2023.

For more detail on the characteristics and the rights attached to these New Shares, reference is made to Section 14 of the Prospectus.

7. INSERTION OF A NEW SECTION 13.4 OF THE PROSPECTUS (*FULFILLMENT OF THE ATLAS FUNDING CONDITIONS*)

The undertaking of Atlas to subscribe to a new tranche and hence the Company's access to funds under the Atlas Funding Program is, among other things, subject to the fulfilment of (or waiver thereof) 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 provided that if the Company's average market capitalisation falls below EUR 4,000,000, the Company shall be entitled to draw a Tranche of Euro 1,000,000, provided that its average market capitalisation is at least EUR 2,000,000, and as soon as the Subscriber coverts those bonds, the Company shall be entitled to draw another Tranche without a cool down period provided the other conditions for drawing a Tranche are met ("**Market Capitalization Condition**").

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 Liquidity Condition, it should be noted that the total trading value of the Company's shares between 11 July 2023 and 9 August 2023 amounted to EUR 3,241,672. However, there is a significant risk, in particular without trading by Atlas itself, that the Company will not fulfil the Liquidity Condition (for example, the total trading value of the Company's shares between 19 June 2023 and 18 July 2023 amounted to EUR 762,038).

Regarding the Market Capitalization Condition, it should be noted that the Company's average market capitalisation between 8 May 2023 and 6 June 2023 amounted to EUR 3,468,733 and between 11 July 2023 and 9 August 2023 to EUR 2,933,968. As a consequence, the Company's issued EUR 1,000,000 tranches on 15 June 2023 and 8 August 2023, rather than two tranches of EUR 2,000,000 each.

8. UPDATE OF SECTION 20 OF THE PROSPECTUS (*DILUTION AND SHAREHOLDING AFTER THE ISSUANCE*)

The information provided in Section 20 the Prospectus is updated as follows to reflect the significant drop in the stock price since the date of the Prospectus. The underlined and strike through below indicate the relevant changes to the text of Section 20 under the Prospectus.

The issue of the New Shares upon conversion of the Convertible Bonds would result in significant dilution of the existing shareholders of the Company and of the relative voting power of each share in the Company.

The tables below illustrate the potential dilution upon conversion of all 832 Convertible Bonds, based on a hypothetical conversion price (rounded) of EUR ~~0.011~~ 0.0020. The actual dilution will depend on the number of Convertible Bonds drawn by the Company under the Atlas Funding Program and the lowest three one-day volume weighted average prices of the Shares of the Company, as published by Bloomberg, selected by the holder of Convertible Bonds over the 10 consecutive trading days prior to the receipt by the Company of the conversion notice.

Future conversions of Convertible Bonds issued by the Company under the Atlas Funding Program could significantly dilute the interests of existing shareholders and such dilution is exacerbated by the sharp decrease in the Company's market price and potentially by the conversion of Convertible Bonds at the Event of Default Conversion Price. If this downward trends persists or if Convertibles Bonds are converted at the Event of Default Conversion Price, the ~~1,885,000,000~~ 10,385,000,000 New Shares covered by ~~this~~ the Prospectus, as amended by the First Supplement and this Second Supplement, , may not be sufficient for the conversion of the Convertible Bonds issued or to be issued under the Atlas Funding Program. Reference is made to Sections 2.8.1, 2.8.2 and 2.8.3 of Section 2 'Risk Factors' of the Prospectus. Please note that the total dilution for the shareholders might be higher than the one set out under this Section 20, as amended by the First Supplement and this Second Amendment, either, because the ~~1,885,000,000~~ 10,385,000,000 New Shares might not be sufficient to cover the conversions of the Convertible Bonds issued or to be issued under the Atlas Funding Program, or, because the Company may issue Shares in addition to the ones to be issued under the Atlas Funding Program or the Loan Facility.

As from the start of the Atlas Funding Program and until the Second Supplement Reference Date,, the Company issued 1,353,147,136 New Shares. As a consequence, a shareholder holding 10% of the Company's shares prior to the Atlas agreement now holds 3,71%.

In the event of issuance of the ~~1,885,000,000~~ 10,385,000,000 New Shares, a shareholder holding 10% of the Company's shares prior to the start of the Atlas Funding Program would hold around ~~0.24%~~ 0.56% after the conversion of all ~~1,885,000,000~~ 10,385,000,000 New Shares covered by ~~this~~ the Prospectus, as amended by this Second Supplement.

Voting-dividend rights dilution

1. Voting-dividend rights dilution		
Excluding shares resulting from the exercise of subscription rights and shares resulting from the conversion of Kreos convertible bonds (CBs)		
Hypothetical conversion price	€	0,0020
Number of existing shares prior to the start of the Atlas Funding		584.702.740
Number of already issued New Shares under the Atlas Funding		1.353.147.136
Conversion amount of the remaining Atlas CBs		16.850.000
New Shares to be issued upon 100% conversion of the remaining Atlas CBs		8.425.000.000
Total shares after 100% conversion of new Atlas CBs		10.362.849.876
Dilution		94,36%
Including shares resulting from the exercise of subscription rights (SRs)		
Hypothetical conversion price	€	0,0020
Number of existing shares prior to the start of the Atlas Funding		584.702.740
Number of already issued New Shares under the Atlas Funding		1.353.147.136
Conversion amount of the remaining Atlas CBs		16.850.000
New Shares to be issued upon 100% conversion of the remaining Atlas CBs		8.425.000.000
Shares to be issued upon 100% exercise of SRs		2.759.655
Total number of new (dilutive) shares		8.427.759.655
Total shares after 100% conversion of new Atlas CBs and exercise subscription rights		10.365.609.531
Dilution		94,36%
Including shares resulting from the exercise of SRs and shares resulting from the conversion of Kreos CBs		
Hypothetical conversion price	€	0,0020
Number of existing shares prior to the start of the Atlas Funding		584.702.740
Number of already issued New Shares under the Atlas Funding		1.353.147.136
Conversion amount of the remaining Atlas CBs		16.850.000
New Shares to be issued upon 100% conversion of the remaining Atlas CBs		8.425.000.000
Shares to be issued upon 100% exercise of SRs		2.759.655
Shares to be issued upon 100% conversion Kreos CBs		2.413.793
Total number of new (dilutive) shares		8.430.173.448
Total shares after 100% conversion of all CBs and exercise subscription rights		10.368.023.324
Dilution		94,36%

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).

3. Financial dilution		
Excluding shares resulting from the exercise of SRs or shares resulting from the conversion of Kreos Bonds		
Hypothetical conversion price	€	0,0020
Before		
Number of existing shares		584.702.740
Hypothetical share price	€	0,002
Market cap	€	1.169.405,48
Market cap per share	€	0,002
Conversion new Atlas CBs		
Shares to be issued upon 100% conversion of new Atlas CBs		9.778.147.136
Cash / Contribution in kind	€	20.800.000,00
After		
Market cap	€	21.969.405,48
Number of shares	€	10.362.849.876,00
Market cap per share	€	0,00
Dilution		-6,00%

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

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

New Shares	:	means up to ~~1,885,000,000~~ 10,385,000,000 new shares of the Company that may be issued by the Company upon conversion of up to 832 Convertible Bonds and that would, pursuant to such conversion, be admitted to trading prior to 29 March 2024;

10. RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY

Responsibility Statement

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

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

The Second Supplement has been translated into Dutch. The Company is responsible for the consistency between the Dutch and the English versions of the Second Supplement. In the case of discrepancies between the different versions of this Second 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 Second Supplement and (ii) any statement in, or incorporated by reference into, the Prospectus, the statement in this Second Supplement will be prevail.

Second Supplement Approval

The Belgian Financial Services and Markets Authority ("**FSMA**") approved the English version of this Second Supplement on 22 August 2023, as competent authority under the Prospectus Regulation.

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

Forward Looking Statements

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

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