

**Oxurion NV**  
**Gaston Geenslaan 1, 3001 Leuven, Belgium**  
**PROSPECTUS FOR THE ADMISSION TO LISTING AND TRADING ON Euronext BRUSSELS OF UP TO**  
**250,000,000 NEW SHARES**

This prospectus (the “**Prospectus**”) relates to the admission to trading on the regulated market of Euronext Brussels of up to 250,000,000 new shares of Oxurion NV (“**Issuer**” or “**Oxurion**” or the “**Company**”) that may be issued by the Company upon conversion of up to 582 convertible bonds (the “**Convertible Bonds**”) issued or to be issued as part of the 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 (the “**Atlas Subscription Agreement**”), as amended on 10 September 2023 and on 22 December 2023 (the “**Amended Agreement**”) (“**Atlas Funding Program**”) (the “**New Shares**”).

After their admission to listing and trading on Euronext Brussels, the New Shares will rank *pari passu* and be fungible with all other existing and outstanding shares of the Company (the term “**Shares**” as used herein refers to the New Shares (as defined below) and the existing shares on the date of the listing collectively).

On the date of this Prospectus, 642 Convertible Bonds have been issued, of which 292 have been converted into 1,944,079 Shares (taking into account the reverse share split).

This Prospectus was drawn up as a simplified prospectus in accordance with Article 14.1 (a) of the Prospectus Regulation. It constitutes a listing prospectus for purposes of Article 3(3) of the Prospectus Regulation, and its form and content was drawn up in accordance with Annexes 3 and 12 of the Delegated Regulation 2019/980 and complies with the Prospectus Regulation, Delegated Regulation 2019/979 and any other applicable legal and regulatory provisions. The English version of this Prospectus was approved by the Belgian Financial Services and Markets Authority (the “**FSMA**”) on 15 October 2024. The FSMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the New Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the New Shares. A Dutch translation of this Prospectus is available on the Company’s website.

**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 Prospectus, and, in particular, should see the “Summary” and “Section 2: Risk Factors” beginning on page 1 of this Prospectus for a discussion of certain factors that should be considered in connection with an investment in the Shares. In “Section 2: Risk Factors” of this 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 Prospectus before making any investment decision.**

- **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 until 31 December 2025. The Company estimates that its monthly cash need until 31 December 2024 (including some potential costs linked to the Contemplated Acquisition) amounts to EUR 300,000. This amount is entirely covered by the Atlas Funding Program (as amended), which is however subject to certain conditions (see Section 13 of this Prospectus for further information). Considering the applicable conditions and the current situation of the Company, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program in the next months. The Company estimates that the shortfall over the year 2025 amounts to between approximately EUR 5,6 million and EUR 6,1 million. As from January 2025, the remaining amount of the Atlas Funding Program (i.e. EUR 4.8 million (assuming that all 3 remaining Tranches of New Convertible Bonds will have been issued before 31 December 2024)) will be available to the Company under the ordinary and stricter conditions, up until 1 March 2025. Hence, the undertaking of Atlas to subscribe to the monthly tranches will, among other things, be subject to the fulfilment of (or waiver of) the conditions that (A) the total trading value of the Company’s Shares during the 22 trading days preceding the issue date is at least equal to EUR 1,500,000 and (B) the average market capitalization of the Company over a period of thirty days preceding the issue date has not fallen below two times the amount of the envisaged tranche call (“Market Capitalization Condition”). Considering the above, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program as from 1 January 2025. **If the Company breaches its contractual obligations under the Atlas Funding Program and is not able to obtain a waiver from Atlas or if the Company is not able to (a) access the available Atlas Funding due to the conditions attached to that funding, (b) obtain additional funding, (c) reduce its expenditures during this period, or (d) renegotiate the contractual obligations under the Atlas Funding Program, all of which is uncertain, or (e) if an event of default occurs under the Assigned Loan Facility and/or under the Atlas Funding Program (as defined below), 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 (considering that the Company’s cash position on 16 September 2024 was approximately EUR 115,000 and ultimately as from approximately end of April 2025. Therefore, its ability to continue as a going concern is permanently threatened. All these contingencies would lead in a very short to short term to the Company’s liquidation or bankruptcy of the Company and have material adverse impact on its shareholders who would definitively lose their entire investment.****
- **The Company considers that it needs to achieve, by the end of 2024, a satisfactory debt restructuring (i.e. achieving a decrease of the aggregate debt of the Company (excluding the Atlas debt) from approximately EUR 7,7 million to an amount of maximum EUR 2 million) and a Contemplated Acquisition and, before 1 March 2025, to enter into a new**

funding program of approximately EUR 20 million to ensure the survival of the Company. In this regard, the Company will most likely need, as from 1 January 2025, to obtain a waiver from Atlas or to amend the Atlas Funding Program to obtain lighter conditions to ensure its survival, all of which is highly uncertain. 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.

- Reference is made to the auditor's report, indicating a material uncertainty on going concern (following the auditor's limited review of the Interim Condensed Consolidated Financial Statements of Oxurion NV and its subsidiaries (the "Group") for the six-month period ended 30 June 2024) ([link](#)). The Statutory Auditor made a similar statement for the Annual Accounts relating to the financial year ending 31 December 2023.
- **On September 3, 2024, Oxurion announced the opening of a private judicial reorganization procedure approved by the Leuven court on August 22, 2024 and the appointment of Ilse Van de Mierop as the reorganization practitioner. Reference is made to the press release dated September 3, 2024 as published on the Company's website ([Press Release](#)). At present, the Company has not taken any step towards its creditors within such procedure. The Company although continues to dialogue with its creditors outside the framework of that procedure. Atlas could attempt to invoke an Event of Default under the Atlas Funding Program or the Loan Facility – but it should be noted that Atlas is informed of the financial situation of the Company, in general, through the publications made by the Company, including the private judicial reorganization. At the date of the Prospectus, the Company did not receive any event of default notice in that respect, nor any waiver.**
- **The Company has currently no patentable asset, nor any asset in active clinical development. After negative results of its KALAHARI Phase 2, Part B clinical trial related to THR-149, announced on 20 November 2023, 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. As Oxurion does not have any 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. At the longer term, Oxurion's success depends thus 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. 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 a strategic acquisition in the healthcare sector by the end of 2024 to ensure its survival. Although the Company has not yet entered into a binding agreement with a potential target business for the Contemplated Acquisition nor closed any financing agreement or transaction supporting such acquisitions, the Company has entered into a letter of intent with an undisclosed target. The Company expects to have the definitive documentation executed by October 2024 at the latest, together with the financing agreements related to such acquisition and aims to complete the transaction before the end of 2024. However, even if the Company is currently negotiating the transaction, as of the date of this Prospectus there is, as such, 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 exert significant pressure on the market price, especially since the completion of the Share Consolidation and the consecutive increase of the stock 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 99.13% (based on a conversion Price of EUR 0.06256). **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 Convertible Bonds are converted at the Event of Default Conversion Price, the 250,000,000 New Shares covered by this Prospectus, may not be sufficient for the conversion of the Convertible Bonds issued or to be issued under the Atlas Funding Program (see

Section 2.9.1 of Section 2 'Risk Factors' of this Prospectus). **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.**

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 Prospectus 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 Prospectus 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 Prospectus 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.

In accordance with Article 12.1 of the Prospectus Regulation, this Prospectus is valid for a period of 12 months from the date on which it was approved by the FSMA, which was on 15 October 2024. The obligation to publish a supplement to the Prospectus in accordance with Article 23 of the Prospectus Regulation in the event of an important new factor, a material mistake or a material inaccuracy is not applicable when the validity of this Prospectus has expired.

Prospectus dated 15 October 2024

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## 1. SUMMARY

Section A – Introduction and Warnings	
1.1	<b>Name and International Securities Identification Number (ISIN) of the Shares:</b> <ul style="list-style-type: none"><li>• <b>Name:</b> Oxurion NV (“Issuer” or “Oxurion” or the “Company”)</li><li>• ISIN Code: BE0974487192</li></ul>
1.2	<b>Identity and contact details of the issuer, including its legal entity identifier (LEI):</b> <ul style="list-style-type: none"><li>• The Issuer is a public limited liability company (<i>naamloze vennootschap</i> (NV)) incorporated and operating under Belgian law, with its registered office at Gaston Geenslaan 1, 3001 Leuven, Belgium, registered with the Crossroads Bank for Enterprises (<i>Kruispuntbank voor Ondernemingen</i>) (LER Leuven) under the number 0881.620.924. The Issuer’s telephone number is +32 (0) 16 75 13 10 and its website is <a href="http://www.oxurion.com">www.oxurion.com</a> and its email address is <a href="mailto:info@oxurion.com">info@oxurion.com</a>.</li><li>• LEI: 549300VWY8KVDFKLD59</li></ul>
1.3	<b>Identity and contact details of the competent authority which approved the Prospectus:</b> Belgian Financial Services and Markets Authority (“FSMA”). The FSMA can be contacted by phone (+32 (0)2 220 52 11), email ( <a href="mailto:info@fsma.be">info@fsma.be</a> ) or via the contact form available on the FSMA’s website ( <a href="http://www.fsma.be">www.fsma.be</a> ).
1.4	<b>Prospectus approval date: 15 October 2024</b>
1.5	<b>Warnings and information regarding subsequent use of this Prospectus:</b> This summary should be read as an introduction to this Prospectus. Any decision to invest in the Shares should be based on a consideration of this Prospectus as a whole by the investor. An investment in the Shares is subject to significant risk and uncertainty, and the investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Shares.
Section B – Key information on the Issuer	
Who is the Issuer of the securities?	
1.1	<b>Legislation governing the Issuer’s activities, country of incorporation and main activities:</b> <ul style="list-style-type: none"><li>• The Company is governed by Belgian law and EU laws applicable to commercial companies with their share capital open to public investment and by its articles of association. The Company’s Belgian subsidiary (Oncurious NV) is regulated by Belgian law and EU laws, and its US subsidiary (ThromboGenics Inc.) is regulated by the laws of the State of New York and the other laws of the United States.</li><li>• Oxurion is an innovative biopharmaceutical company based in Leuven, currently pursuing its preclinical program targeting Geographic Atrophy (“GA”), a severe and underserved form of Age-Related Macular Degeneration (“AMD”).</li><li>• As announced at the beginning of this year (see press release of January 22, 2024 and February 5, 2024) Oxurion is also actively considering strategic acquisitions in the healthcare sector to maximise added value. In that respect, Oxurion announced on July 8, 2024 that it signed a Letter of Intent and entered into exclusive negotiations to potentially acquire a pioneering French CRO in stem cell production. At the date of this Prospectus, the Company has not yet entered into a binding agreement with a potential target business for the Contemplated Acquisition, but the due diligences are completed and were highly satisfactory and the contractual documentation is being discussed. If a definitive agreement is reached between parties, the signature of the definitive documentation is expected to take place for mid October 2024. The effective completion of the transaction (after signing) is subject to conditions precedent including obtaining the financing of the transaction and the approval of the FDI application as required by the French authorities.</li></ul>
1.2	<b>Major shareholders</b> On the basis of a transparency declaration received on 7 October 2024, Atlas held, as of October 7, 2024, 47,363 Shares of the then outstanding 1,549,709 Shares, being 3.06% of the Shares. Considering however that Atlas exercised voting rights representing the majority of the votes attached to the shares represented at the penultimate and the last general meetings of the Company, Atlas is presumed, unless proven otherwise, to have de facto control over the Company, in the sense of Article 1:14 of the Belgian Code of Companies and Associations.

### 1.3 Directors

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 Bollardi re, Non-Executive, Independent Director (until the AGM 2027), chairman of the Board of Directors;
- James Hartmann (independent non-executive director), Non-Executive, Independent Director (until the AGM 2027);
- MARS SARL, permanently represented by its permanent representative Pascal Ghoson (Managing Director) (until the AGM 2027)

### 1.4 Statutory auditor

The Company's statutory auditor is PwC Bedrijfsrevisoren BV (RLE 0429.501.944), with registered offices at Culliganlaan 5, 1J, 1831 Diegem, Belgium, represented by Didier Delanoye, member of the Institute of Statutory Auditors (*Instituut van de Bedrijfsrevisoren*).

### What is the key financial information regarding the Issuer?

#### 1.1 Selected financial information

Income statement for non-financial entities (equity securities) in '000 euro	30/06/2024	30/06/2023	31/12/2023	31/12/2022
Total revenue	1	180	263	595
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	-2.313	-7.056	-12.110	-22.946
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	-3.027	-10.623	-18.969	-31.693
Loss per share (in euro)	-3,83	-151,46	-114,82	-3.727,72

Balance sheet for non-financial entities (equity securities) in '000 euro	30/06/2024	30/06/2023	31/12/2023	31/12/2022
Total assets	4.552	11.820	6.550	11.993
Total equity	-14.809	-8.623	-13.186	-4.583
Net Financial Debt	11.796	8.718	10.660	4.425

Cash flow statement for non-financial entities (equity securities) ) in '000 euro	30/06/2024	30/06/2023	31/12/2023	31/12/2022
Relevant net Cash flows from operating activities and cash flows from investing activities and cash from financing activities	-1.504	-1.310	-1.871	-6.267

#### 1.2 Other information

PwC, the Company's current statutory auditor issued a report pursuant to its limited review in accordance with International Standard on Review Engagements 2410 on the Interim Condensed Consolidated Financial Statements of Oxurion NV and its subsidiaries (the "Group") for the six-month period ended 30 June 2024. PwC included the following paragraph relating to a material uncertainty on going concern in its report:

*"We draw attention to note 4 in the accompanying condensed consolidated interim financial information, in which is stated that the actual liquidity position of the Company is not sufficient to fund its operations during the next twelve months. The Company entered into a second amendment to the Atlas Subscription Agreement for convertible bonds on 22 December 2023. This committed but conditional funding would be sufficient to fund operations during the next twelve months from the financial statement's issue date, assuming that an agreement can be reached regarding the decrease of the debt and that no significant unknown costs would arise. However, given the contingent nature of this funding and these uncertainties, the Company is actively exploring the possibility of obtaining additional funding through debt, equity, or non-dilutive funding, or alternatively reducing its costs and investments so that there should be sufficient cash to continue its operations during the next twelve months. The Company is also actively considering strategic acquisitions in the healthcare sector to ensure its going concern by, among others, increasing its value to attract further financing. The Company considers that it needs to*

achieve, by the end of 2024, a satisfactory debt restructuring and a strategic acquisition to ensure its going concern. At the date of this Report, the Company has identified potential target business for such an acquisition and expects to have the definitive documentation executed by October 2024 at the latest, together with the financing agreements related to such acquisition and aims to complete the transaction before the end of 2024. 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 Company because it is uncertain that the abovementioned committed but conditional funding will be available when needed given the conditions related to the funding, because the outcome of the debt restructuring is uncertain, and because it is not certain whether the Company will be able to achieve an acquisition or another corporate transaction and to timely obtain the necessary additional funding through debt, equity, or non-dilutive funding, partnering or to realize sufficient cost and investment reductions. Our conclusion is not modified in respect of this matter.”

The Statutory Auditor made a similar statement for the Annual Accounts relating to the financial year ending 31 December 2023.

The conclusion of the Statutory Auditor's limited review reads as follows:

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

#### **What are the key risks that are specific to the Issuer?**

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

- The Company is of the opinion that, 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 until 31 December 2025. The Company estimates that its monthly cash need until 31 December 2024 (including some potential costs linked to the Contemplated Acquisition) amounts to EUR 300,000. This amount is entirely covered by the Atlas Funding Program (as amended), which is however subject to certain conditions. Considering the applicable conditions and the current situation of the Company, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program in the next months. The Company estimates that the shortfall over the year 2025 amounts to between approximately EUR 5,6 million and EUR 6,1 million. As from January 2025, the remaining amount of the Atlas Funding Program (i.e. EUR 4.8 million (assuming that all 3 remaining Tranches of New Convertible Bonds will have been issued before 31 December 2024)) will be available to the Company under the ordinary and stricter conditions, up until 1 March 2025. Hence, the undertaking of Atlas to subscribe to the monthly tranches will, among other things, be subject to the fulfilment of (or waiver of) the conditions that (A) the total trading value of the Company's Shares during the 22 trading days preceding the issue date is at least equal to EUR 1,500,000 and (B) the average market capitalization of the Company over a period of thirty days preceding the issue date has not fallen below two times the amount of the envisaged tranche call (“Market Capitalization Condition”). Considering the above, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program up to 31 December 2024 and all the more as from 1 January 2025. If the Company breaches its contractual obligations under the Atlas Funding Program and is not able to obtain a waiver from Atlas or if the Company is not able to (a) access the available Atlas Funding due to the conditions attached to that funding, (b) obtain additional funding, (c) reduce its expenditures during this period, or (d) renegotiate the contractual obligations under the Atlas Funding Program, all of which is uncertain, or (e) if an event of default occurs under the Assigned Loan Facility and/or under the Atlas Funding Program (as defined below), 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 (considering that the Company's cash position on 16 September 2024 was approximately EUR 115,000 and ultimately as from approximately end of April 2025. Therefore, its ability to continue as a going concern is permanently threatened. All of these contingencies would lead in a very short term to the Company's liquidation or bankruptcy of the Company and have material adverse impact on its shareholders who would definitively lose their entire investment. The Company considers that it needs to achieve, by the end of 2024, a satisfactory debt restructuring (i.e. achieving a decrease of the aggregate debt of the Company (excluding the Atlas debt) from approximately EUR 7,7 million to an amount of maximum EUR 2 million) and a Contemplated Acquisition and, before 1 March 2025, to enter into a new funding program of approximately EUR 20 million to ensure the survival of the Company. In this regard, the Company will most likely need, as from 1 January 2025, to obtain a waiver from Atlas or to amend the Atlas Funding Program to obtain lighter conditions to ensure its survival, all of which is highly uncertain. 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.

- Reference is made to the auditor's report indicating a material uncertainty on going concern (following the auditor's review of the Interim Condensed Consolidated Financial Statements of Oxurion NV and its subsidiaries (the "Group") for the six-month period ended 30 June 2024) ([link](#)). The Statutory Auditor made a similar statement for the Annual Accounts relating to the financial year ending 31 December 2023.
- On September 3, 2024, Oxurion announced the opening of a private judicial reorganization procedure approved by the Leuven court on August 22, 2024 and the appointment of Ilse Van de Mierop as the reorganization practitioner. Reference is made to the press release dated September 3, 2024 as published on the Company's website ([Press Release](#)). At present, the Company has not taken any step towards its creditors within such procedure. The Company although continues to dialogue with its creditors outside the framework of that procedure. Atlas could attempt to invoke an Event of Default under the Atlas Funding Program or the Loan Facility – but it should be noted that Atlas is informed of the financial situation of the Company, in general, through the publications made by the Company, including the private judicial reorganization. At the date of the Prospectus, the Company did not receive any event of default notice in that respect, nor any waiver.
- The Company has currently no patentable asset, nor any asset in active clinical development. After negative results of its KALAHARI Phase 2, Part B clinical trial related to THR-149, announced on 20 November 2023, 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. As Oxurion does not have any 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. At present, the Company is thus fully and constantly dependent from external funding, which situation could last for several years. 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. At the longer term, Oxurion's success depends thus 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. 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. Although the Company has not yet entered into a binding agreement with a potential target business for the Contemplated Acquisition nor closed any financing agreement or transaction supporting such acquisitions, the Company has entered into a letter of intent with an undisclosed target.. The Company expects to have the definitive documentation executed by October 2024 at the latest, together with the financing agreements related to such acquisition and aims to complete the transaction before the end of 2024. However, even if the Company is currently negotiating the transaction, as of the date of this Prospectus there is, as such, 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 exert significant pressure on the market price, especially since the completion of the Share Consolidation and the consecutive increase of the stock 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 99.13% (based on a conversion Price of EUR 0.06256). 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 250,000,000 New Shares covered by this Prospectus, 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.
- In addition, 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), may have different interests from the Issuer and/or from the minority shareholders and could be able to exercise control over material decisions to be taken by the Company, including the outcome of shareholder votes.

**Section C – Key information on the securities****What are the main features of the New Shares?****1.1 Type, class and ISIN:**

The New Shares are ordinary shares representing the share capital of the Issuer. All ordinary shares of the Company are fully paid, and rank *pari passu* in all respects with all other existing and outstanding shares of the Company (the term “Shares” is used herein to refer to the New Shares and the existing shares on the date of the listing collectively). All Shares are in registered or dematerialized form. Holders of Shares may elect, at any time, to have their registered Shares converted into dematerialized Shares, and *vice versa*, at their own expense. The New Shares will have the same ISIN code BE0974487192 as the shares representing the Company’s share capital that are already admitted to trading on Euronext Brussels on the date of this Prospectus and will be fungible with those existing shares.

**1.2 Currency, denomination, par value, number of securities issued and ranking:**

The New Shares are denominated in euro. The New Shares have no indication of nominal value. This Prospectus covers up to 250,000,000 new shares of the Company that may be issued by the Company upon conversion of up to 582 Convertible Bonds and that would, pursuant to such conversion, be admitted to trading as from date of approval of the Prospectus and prior to 15 October 2025 (the “**New Shares**”). All Shares represent an equal share of the share capital and shall all rank junior to all debt (instruments) of the Company.

**1.3 Rights attached to the securities:**

The holders of Shares have, in accordance with the Belgian Code of Companies and Associations and the Company’s articles of association, the right to participate in the general meetings of shareholders and to exercise their voting rights therein (without prejudice to the applicable restrictions), the right to receive dividends (if any), the right to share in the assets in the event of winding up of the Company, a pre-emption right in the subscription of new shares in the event of share capital increases by cash contributions, in which the respective right is not limited or cancelled, the right to receive new shares of the Company in share capital increases by incorporation of reserves, and the right to information about the Company.

**1.4 Restrictions to the free transferability of the Shares:**

There are no restrictions on the transferability of the Shares, subject to applicable securities regulations.

**1.5 Dividend policy**

The Company has not declared or paid dividends on the shares in the past. The Board of Directors of the Company expects to continue to retain all earnings, if any, generated by the Company’s operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future as the Company expects to continue to invest in its preclinical program.

**Where will the New Shares be traded?**

The New Shares are expected to be admitted to trading on Euronext Brussels at the time of their issuance (i.e., upon conversion of the Convertible Bonds) under the same trading symbol “OXUR” as the existing Shares.

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

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

- The market price of the Shares may fluctuate widely in response to various factors that may be unrelated to the results of operations or the financial condition of the Company.
- 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, especially since the completion of the Share Consolidation and the consecutive increase of the stock 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 99.13% (based on a conversion Price of EUR 0.06256). 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 Convertible Bonds at the Event of Default Conversion Price. If this downward trend persists or if Convertible Bonds are converted at the Event of Default Conversion Price, the 250,000,000 New Shares covered by this Prospectus 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.

## Section D – Key information on the admission to trading on a regulated market

### Terms and conditions

On 1 March 2023, the Company has entered into an subscription agreement with Atlas Special Opportunities, LLC (“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 and subject to certain conditions (the “Atlas Funding Program”).

The terms initially applicable to the Atlas Funding Program are more fully described in the board report prepared in accordance with article 7:198 *juncto* articles 7:180, 7:191 and 7:193 of the BCCA dated 7 March 2023.

The Atlas Funding Program has been amended on 10 September 2023 and on 22 December 2023. The main terms applicable to the Tranches subject to these amendments are set out below.

Main terms applicable until the end of December 2024 (i.e. 3 Tranches of 12 Convertible Bonds each)

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

- (a) the Company may still issue, and Atlas shall subscribe to and pay for 3 monthly tranches of 12 Convertible Bonds each (or more in case of potential increments of EUR 100,000 subject to Atlas' written consent) until the end of December 2024 (the “**Monthly 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 and without application of any cool down period;
- (b) the average market capitalization of the Company over a period of thirty days preceding the issue date must amount to EUR 500,000 and (b) the total trading value of the Company’s Shares during the 22 trading days preceding the issue date must amount to EUR 200,000;
- (c) The conversion price remains unchanged since the First Amendment (see below).

Main terms applicable as from January 2025 (i.e. up to the remaining amount of up to 4.8 million (assuming that all 3 remaining Tranches of New Convertible Bonds will have been issued before 31 December 2024))

As from January 2025, pursuant to the First Amendment, the main terms applicable to the 192 remaining Convertible Bonds will be as follows:

- **Long Stop Date:** 1 March 2025
- **Tranches:** one Tranche of 80 Convertible Bonds, each with a denomination of EUR 25,000 and a principal aggregate amount equal to EUR 2,000,000 and one tranche of 68 Convertible Bonds, each with a denomination of EUR 25,000 and a principal aggregate amount equal to EUR 1,700,000.
- **Cool Down Period:** standard cool down period of 22 trading days.
- **Conversion Price:** 92% of the lowest one-day volume weighted average price of the Shares of the Company, as published by Bloomberg, selected by the holder of the convertible bonds over the 10 consecutive trading days prior to the receipt by the Company of the Conversion Notice
- **Market capitalization and liquidity conditions:** The undertaking of Atlas to subscribe to a new Tranche upon request of the Company is subject to the two following conditions precedent (i) the total trading value of the Company’s Shares during the 22 trading days preceding the issue date is at least equal to EUR 1,500,000 and (ii) the Company’s average market capitalization over the 30 (thirty) days preceding the Issue Date has not fallen below two times the amount of the Tranche, provided that, if the Company’s average market capitalization is between EUR 2,000,000 and 4,000,000, the Company shall be entitled to draw a Tranche of Euro 1,000,000, and as soon as the Subscriber converts 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.

The main terms of the original Atlas Funding Program that remain applicable to all Tranches are as follows:

- **Conditions precedent:** The undertaking of Atlas to subscribe to a new Tranche upon request of the Company is subject to compliance with the Atlas Subscription Agreement and in particular subject to the fulfilment of (or waiver thereof by Atlas) conditions precedent relating to: (i) the confirmation of representations and warranties; (ii) no Event of Default (as defined below) or Material Adverse Effect (as defined below) being outstanding; (iii) no change in ownership caused by or causing a public takeover bid occurred; (i) the absence of circumstances prohibiting or substantially inhibiting the Company to consummate the transactions contemplated in the Atlas Subscription Agreement; (iv) the listing not being suspended; and (vi) the Company being in good standing under the laws of its jurisdiction of incorporation.
- **Early redemption at the option of the Company (Issuer Call).** The Company will have the option to redeem all (but not part) of the Convertible Bonds at the issued amount of Convertible Bonds plus a premium of ten per cent calculated by reference to the nominal amount of the then outstanding Convertible Bonds.
- **Early redemption at the option of Atlas following an Event of Default (Investor Put).** Please see hereunder (*Consequences of an Event of Default*).
- **Events of Defaults:**
  1. Non timely delivery of the Conversion Shares
  2. material breach by the Company of its material obligations or undertakings under the Atlas Subscription Agreement (subject to remediation)
  3. any of the representations and warranties given by the Company under the Atlas Subscription Agreement being inaccurate or untrue in any material respect at the time it was given (subject to remediation)

4. cross default regarding other financial indebtedness of the Company (subject to remediation)
5. enforcement on or against any part of the property, assets or revenues of the Company or any of its subsidiaries having an aggregate value of at least EUR 1,000,000 (subject to remediation)
6. enforcement of a security having an aggregate value of more than EUR 1,000,000 (subject to remediation)
7. insolvency of the Company or of one of its subsidiaries
8. suspension or cessation by the Company of all or a material part of its business
9. suspension or limitation of trading in the Company's Shares for an uninterrupted period longer than 10 consecutive trading days
10. any refusal by the Statutory Auditor to approve the annual accounts of the Company or any adverse opinion by the Statutory Auditor
11. Material Adverse Effect

• **Consequence of an Event of Default:**

In case of occurrence of an Event of Default, then (i) an interest shall accrue on the outstanding principal amount of the Convertible Bonds at a rate of 20% per annum and (ii) all or part of the Convertible Bonds held by Atlas may be converted at 80 per cent of the Conversion Price (as defined below).

Furthermore, in case of occurrence of the Events of Defaults numbered 1, 4, 5, 6, 7, 8 or 9 above 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 cent. per annum (instead of being converted at 80 per cent of the Conversion Price).

• **Current status of the Atlas Funding Program:**

The current status of the Atlas Funding Program is specified below:

- Total number of Convertible Bonds under the Atlas Funding Program: 864
- Number of already issued Convertible Bonds: 642
- Number of still to be issued Convertible Bonds: 222
- Number of converted Convertible Bonds: 292 converted into 12.777.944.632 shares (before the reverse shares split), and 666,285 after the reverse shares split
- Number of still to be converted Convertible Bonds: 350
- Total number of Convertible Bonds to be issued and converted: 572. After the reverse share split, Atlas converted 10 Convertible Bonds (conversion dates = 24 September 2024 and 8 October 2024), in exchange for 666,285 new shares, resulting in a total amount of 1,944,079 issued shares under the Atlas Funding Program. The New Shares resulting from the conversion of these 10 Convertible Bonds have not yet been listed at the date of this Prospectus, but will be listed under this Prospectus. The number of Convertible Bonds covered by this Prospectus is thus 582, but, at the date of this Prospectus, the total number of Convertible Bonds to be issued and converted thus amounts to 572.
- Remaining amount :  $222 \times 25000 = \text{EUR } 5,550,000$

**Reason for the Transaction and use of proceeds**

**1.1 Reasons for the Transaction**

This Prospectus is published for the admission on the regulated market of Euronext Brussels of up to 250,000,000 New Shares that may be issued by the Company upon conversion of up to 582 Convertible Bonds issued or to be issued under the Atlas Funding Program, such Convertible Bonds being issued for the reasons mentioned hereunder (1.2 "Use of proceeds"). 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 expected net proceeds of the Convertible Bonds covered by this Prospectus (i.e. amount to EUR 14.550 million (part of the EUR 21.6 million Atlas Funding Program), of which EUR 8.9 million was already perceived by the Company (and spent) and 5.55 million to perceive in case of full subscription of the remaining CB to be issued, to the extent available given that the available Atlas Funding Program is subject to certain conditions until 31 December 2024 and stricter conditions as from 1 January 2025.

**1.2 Use of proceeds**

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 (with up to 50% of the proceeds). Approximately 50% of the proceeds have been and will be used to fund the Company's operating expenses (general corporate purpose).

The proceeds of the Convertible Bonds will not cover the financing needs linked to the execution of a Contemplated Acquisition 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. Since January 2024, an aggregate amount of EUR 150,000 has been spent by the Company in respect of the identification of target companies, the analyse of some of these companies and the current acquisition process.

**Material conflicts of interests**

Although the Company is of the opinion that Atlas does not have control or significant influence over the Company and that there are no material conflicts of interests, it should be noted that the Atlas Funding Program and/or the Assigned Loan Facility could be at present considered as a significant transaction between Atlas and the Company, which would constitute a material conflict of interest.

## 2. RISK FACTORS

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 this Prospectus (including any documents incorporated in it by reference) and reach their own view prior to making any investment decision.

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

- 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 until 31 December 2024 and 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, which situation could last for several years, 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. The absence of any sources of revenues (which could last for several years) and the external funding that the Company requires in order to be able to continue as a going concern in a very short term, could lead to its liquidation or bankruptcy, 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 and 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.

The Company estimates that its monthly cash need until 31 December 2024 (including some potential costs linked to the Contemplated Acquisition) amounts to EUR 300,000. This amount is entirely covered by the Atlas Funding Program (as amended), which is however subject to certain conditions (see Section 13 of this Prospectus for further information). Pursuant to the Second Amendment, the undertaking of Atlas to subscribe to the monthly tranches is indeed, 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 22 trading days preceding the issue date is

at least equal to EUR 200,000 and (B) the average market capitalisation of the Company over a period of thirty days preceding the issue date is at least equal to EUR 500,000.

As from January 2025, the remaining amount of the Atlas Funding Program (*i.e.* EUR 4.8 million (assuming that all 3 remaining Tranches of New Convertible Bonds will have been issued before 31 December 2024)) will be available to the Company under the ordinary and stricter conditions, up until 1 March 2025. Hence, the undertaking of Atlas to subscribe to the monthly tranches will, among other things, be subject to the fulfilment of (or waiver of) the conditions that (A) the total trading value of the Company's Shares during the 22 trading days preceding the issue date is at least equal to EUR 1,500,000 ("**Liquidity Condition**") and (B) the average market capitalization of the Company over a period of thirty days preceding the issue date has not fallen below two times the amount of the envisaged tranche call ("**Market Capitalization Condition**").

Regarding the Market Capitalization Condition, it should be noted that the Company's average market capitalization between 4 September 2024 and 2 October 2024 amounted to EUR 846.078, while the original Atlas Subscription Agreement required a minimum average market capitalization 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 6 August 2024 and 4 September 2024 amounted to EUR 138,606, while the original Atlas Subscription Agreement required a minimum total trading value of the Company's Shares during the 22 trading days preceding the issue date of EUR 1,500,000. The Liquidity Condition was not fulfilled at all due times and the Company has not always been able to draw the totality of the tranches as foreseen in the Atlas Funding Program in the recent past.

Considering the above, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program up to 31 December 2024 and all the more as from 1 January 2025.

Furthermore, for the period after 1 March 2025, the Company does not currently have any financing.

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.

The next value inflection point could occur mid-2025, if the preclinical program is successful, its lead generation work could allow Composition of Matter patents to be filed during Q2 2025, after which the Company estimates it would take around two years and a further investment of approximately between EUR 19 million and EUR 19,5 million post 2025 for the development only (hence, excl. acquisition financing) 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 1 January 2025 and 31 December 2025 will approximately amount between EUR 5,6 million and EUR 6,1 million.

As stated above, the remaining amount under the Atlas Funding Program (*i.e.* EUR 4.8 million (assuming that all 3 remaining Tranches of New Convertible Bonds will have been issued before 31 December 2024)) is not sufficient to cover the expected shortfall until 31 December 2025.

The Company considers that it needs to achieve, by the end of 2024, a satisfactory debt restructuring (of at least an aggregate decrease of the debts of the Company (excluding the Atlas debt) from approximately EUR 7,7 million to an amount of maximum EUR 2 million) (as the case may be under the Private Judicial Reorganization Procedure) and a Contemplated Acquisition and, before 1 March 2025, to enter into a new funding program of approximately EUR 20 million, to ensure the survival of the Company. In this regard, the Company will most likely need, as from 1 January 2025, to obtain a waiver from Atlas or to amend the Atlas Funding Program to obtain lighter conditions to ensure its survival, all of which is highly uncertain.

Furthermore, the Board of Directors has established that the net assets of the Company fell below one quarter of the share capital and convened the Annual General Meeting that took place on 16 May 2024 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. 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.

In addition, the Company refers to the private judicial reorganization procedure as described below (sub Section 2.1.2 Risk Factors).

Reference is also made to the report of the Statutory Auditor of the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024, who concludes in the existence of a material uncertainty whether the Company will among others 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 Statutory Auditor made a similar statement for the Annual Accounts relating to the financial year ending 31 December 2023.

**If the Company breaches its contractual obligations under the Atlas Funding Program (cf. the risk factor mentioned sub Section 2.1.2) and is not able to obtain a waiver from Atlas or if the Company is not able to (a) access the available Atlas Funding due to the conditions attached to that funding, (b) obtain additional funding, (c) reduce its expenditures during this period, or (d) renegotiate the contractual obligations under the Atlas Funding Program, all of which is uncertain, or (e) if an event of default occurs under the Assigned Loan Facility and/or under the Atlas Funding Program (as defined below), 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 (considering that the Company's cash position on 16 September 2024 was approximately EUR 115,000 and ultimately as from approximately end of April 2025.**

**Considering the above, the Company's ability to continue as a going concern is permanently threatened. All these contingencies would lead in a very short to short term to the Company's liquidation or bankruptcy of the Company, which would have a material adverse impact on its shareholders who would definitively lose their entire investment.**

### *2.1.2 Private Judicial Reorganization*

On September 3, 2024, Oxurion announced the opening of a private judicial reorganization procedure approved by the Leuven court on August 22, 2024 and the appointment of Ilse Van de Mierop as the reorganization practitioner. Reference is made to the press release dated September 3, 2024 as published on the Company's website ([Press Release](#)). At present, the Company has not taken any step towards its creditors within such procedure. The Company although continues to dialogue with its creditors outside the framework of that procedure.. Atlas could attempt to invoke an Event of Default under the Atlas Funding Program or the Loan Facility. If Atlas would attempt to invoke the Private Judicial Reorganization as an Event of Default, both the Atlas Funding Program or the Loan Facility could be terminated. As a

consequence, the Company would lose its financing. However, it should be noted that Atlas is informed of the financial situation of the Company, in general, through the publications made by the Company, including the private judicial reorganization. At the date of the Prospectus, the Company did not receive any event of default notice in that respect, nor any waiver.

If the Company does not reach an agreement with its creditors, within or outside the Private Judicial Reorganization or, in addition, if Atlas would attempt to invoke the Private Judicial Reorganization as an Event of Default, both the Atlas Funding Program or the Loan Facility could be terminated and the Company would lose its financing. All of this could lead to the Company's liquidation or bankruptcy of the Company, which would have a material adverse impact on its shareholders who would definitively lose their entire investment (reference is made to the risk factor sub Section 2.8.1).

- 2.1.3 *The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources after 31 December 2025 and that it does not have the ability to generate its own revenues and cash flow which could last for several years. 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 in a short term, 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 after 31 December 2025 and that it does not have the ability to generate its own revenues and cash flow which could last for several years. 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 in a short term, 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.

After negative results of its KALAHARI Phase 2, Part B clinical trial related to THR-149, announced on 20 November 2023, the Company chose to focus on its preclinical program (see section 5 for further information).

The Company has currently no patentable asset, nor any asset in active clinical development. As the Company does not have any 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. Currently, the Company is thus fully and constantly dependent from external funding, which situation could last for several years.

The Company estimates the amount needed to fund the Company's research after the next inflection point at EUR 20 million in working capital before initiating a proof of concept study. At present, the Company does not have any funding to cover its working capital need after 31 December 2025.

**If the Company is not able to obtain external funding, all of which is uncertain, this would lead in a very short to short term to the Company's liquidation or bankruptcy of the Company, which would have a material adverse impact on its shareholders who would definitively lose their entire investment.**

## 2.2 Risks related to preclinical development

- 2.2.1 *The Company has no product in active development, and the absence of development of any new product and of any sources of revenue 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 2.1.1 of Section 2 '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 2.2.3 of Section 2 '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.

This risk is specific for the Company taking into account that Oxurion has recently had three of its recent Phase 2 clinical trials fail, including the KALAHARI trial.

- 2.2.2 *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 2.2.1 of Section 2 '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 2.1.1 of Section 2 'Risk factors', for further information), which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and which could result in shareholders losing the total value of their investment.

*2.2.3 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 2.2.1 of Section 2 '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.

## 2.3 Regulatory Risks

- 2.3.1 *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 2.2.3 of Section 2 '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 2.2.1 of Section 2 '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 2.1.1 of Section 2 'Risk Factors', for further information).

## 2.4 Market Acceptance Risk

- 2.4.1 *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 2.2.1 and 2.2.1 of Section 2 'Risk Factors', for further information).

*2.4.2 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 2.1.1 of Section 2 'Risk Factors', for further information).

*2.4.3 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 the 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.

## 2.5 Legal Risks

### 2.5.1 *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.

## 2.6 Intellectual Property Protection

2.6.1 *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. Oxurion 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 Oxurion 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 Oxurion may become a party, Oxurion 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 Oxurion's 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 2.1.1 of Section 2 '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 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.

- 2.6.2 *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 preclinical 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.

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

- 2.7.1 *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.

*2.7.2 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.

**2.7.3** *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.

## **2.8 Risks relating to the Contemplated Acquisitions**

**2.8.1** *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.*

The shortfall for the period between 1 January and 31 December 2025 is estimated between approximately EUR 5,6 million and EUR 6,1 million. Although the private judicial reorganization is temporarily suspended, the Company still continues to dialogue with its creditors.

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 (i.e. achieving a decrease of the aggregate debt of the Company (excluding the Atlas debt) from approximately EUR 7,7 million] to an amount of maximum EUR 2 million) and a Contemplated Acquisition to be able to ensure the survival of the company. In this regard, the Company will most likely need, as from 1 January 2025, to obtain a waiver from Atlas or to amend the Atlas Funding Program to obtain lighter conditions to ensure its survival, all of which is highly uncertain.

Should the Company not be able to achieve a satisfactory debt restructuring ((i.e. achieving a decrease of the aggregate debt of the Company (excluding the Atlas debt) from approximately EUR 7,7 million] to an amount of maximum EUR 2 million) 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.

- 2.8.2 *The Company has, since January 2024, not yet entered into a binding agreement with a potential target for a Contemplated Acquisition but only into a letter of intent with an undisclosed target, and as such as of the date of this Prospectus, 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.*

Although the Company has not yet entered into a binding agreement with a potential target business for the Contemplated Acquisition nor closed any financing agreement or transaction supporting such acquisitions, the Company has entered into a letter of intent with an undisclosed target.. The Company expects to have the definitive documentation executed by October 2024 at the latest, together with the financing agreements related to such acquisition and aims to complete the transaction before the end of 2024. However, even if the Company is currently negotiating the transaction, as of the date of this Prospectus, investors have, as such, 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 2.8 of Section 2 '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.

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

The Company will definitely be required to seek additional capital in connection with a Contemplated Acquisition, including the acquisition contemplated by the letter of intent entered into with a undisclosed target, through an equity issuance, such as via a private placement, 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. At the date of this Prospectus, the Company did not enter yet into any agreement in that respect.

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.

- 2.8.4 *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.

- 2.8.5 *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.

The letter of intent entered into with an undisclosed target relates to the contemplated acquisition of a Contract Research Organisation (CRO). While the Company is familiar with the activities of CRO's, the management team of the Company never run such a business. However, the management team of the contemplated target company would stay in place after the acquisition, which will mitigate the risk.

*2.8.6 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.

*2.8.7 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 (excluding the currently discussed contemplated acquisition). 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 2.8.3 of Section 2 '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.

Despite the above, the Company has signed a letter of Intent to enter into exclusive negotiations to acquire an 80% majority stake in a CRO.

- 2.8.8 *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 further to the currently discussed contemplated acquisition. 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.

- 2.8.9 *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.

## **2.9 Risks relating to the Shares.**

- 2.9.1. *Conversions of Convertible Bonds issued by the Company 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 Atlas Funding Program and will continue to do so going forward (see also Sections 0 and 2.1.1 of Section 2 'Risk Factors').

The conversion of convertible bonds under the Atlas Funding Program has already 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 13,362,647,372 on 18 July 2024 (i.e. a rise of about 25,000%) over a period of 19 months).

Should the Company issue the 250,000,000 New Shares (compared to the 1,549,709 existing on 27 September 2024) upon conversion of the Convertible Bonds, it would result in a significant additional dilution of voting-dividend rights of 99.13% (based on a conversion Price of EUR 0.06256). 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 so far 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. If this downward trend persists or if Convertibles Bonds are converted at the Event of Default Conversion Price, the 250,000,000 New Shares covered by this Prospectus, 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.

*2.9.2. 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 this 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 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.

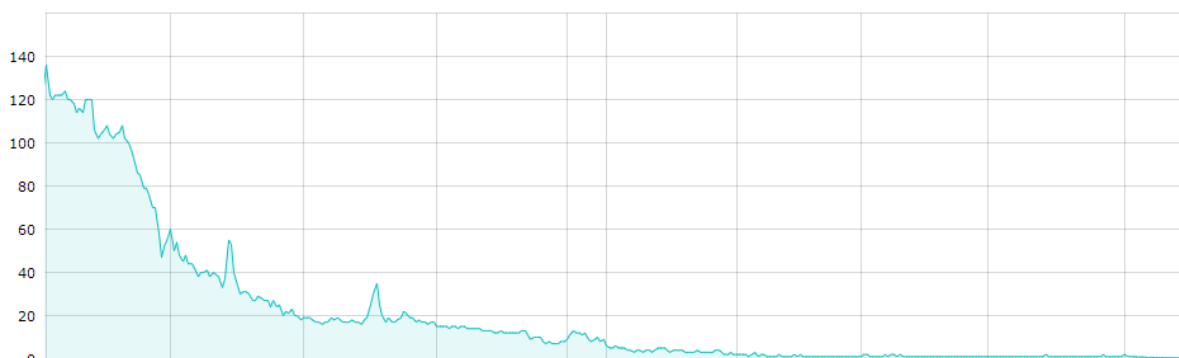
*2.9.3. The market price of the Shares may fluctuate widely in response to various factors, including significant sales of new shares upon conversion of convertible bonds.*

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 0.0012 on 9 October 2023 and a low of EUR 0.0001 on 8 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 250,000,000 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 250,000,000 shares unless the stock price increases. Such share sales are likely

to continue to exert significant pressure on the market price, especially since the completion of the Share Consolidation and the consecutive increase of the stock 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 1 March 2023 (i.e., start of the Atlas Funding Program) to 2 October 2024.



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

*2.9.4. 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 2.8.3 of Section 2 '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 2.1 of Section 2 '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 2.8.1 of Section 2 'Risk Factors') or lead to dilution of the existing shareholders (see also Section 2.8.3 of Section 2 '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 45,331,161.32. 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 2.8.1 of Section 2 '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 19 of this Prospectus.

*2.9.5. 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 this 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.

## **2.10 Risks Related to the Company's shareholding**

*2.10.1 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), may have different interests from the Issuer and/or from the minority shareholders and could be able to exercise control over material decisions to be taken by the Company, including the outcome of shareholder votes.*

Through conversion of Convertible Bonds, Atlas can hold, at certain moments in time, a considerable number of Shares. For example, on 30 September 2024, the Company received a transparency notification from Atlas indicating that as of September 24, 2024, Atlas held 246,783 Shares of the then outstanding 1,549,709 Shares, being 15.92% 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.

In that respect, it should be noted that considering however that Atlas exercised voting rights representing the majority of the votes attached to the shares represented at the penultimate and the last general meetings of the Company, Atlas is presumed, unless proven otherwise, to have de facto control over the Company, in the sense of Article 1:14 of the Belgian Code of Companies and Associations.

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 Acquisition could also be considered as an event of default under the Assigned Loan Facility. It should be noted that the annual general meeting of May 3, 2022, has approved the change of control clause in favour of Kreos/Pontifax, as included in the Loan Facility. Pursuant to this clause Kreos/Pontifax had the right to terminate the Loan Facility upon the occurrence of a change of control over the Company. Considering Atlas is now the beneficiary of the Assigned Loan Facility, Atlas has the right to terminate the Assigned Loan Facility upon the occurrence of a change of control over the Company.

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.

In this respect, it should be noted that Atlas may have different interests from the Issuer and/or from the minority shareholders.

Furthermore, in accordance with article 7:151 of the BCCA, the special shareholders' meeting of May 22, 2023, has granted its approval for the change of control clause in favour of Atlas pursuant to which Atlas has the right to terminate the Atlas Subscription Agreement upon the occurrence of a change of control over the Company caused by or causing a public takeover bid.

Considering Atlas has a change of control clause as provided in the Assigned Loan Facility and the Atlas Subscription Agreement, a Public Takeover Bid on the Company without the agreement of Atlas is highly unlikely.

In addition, the Company notes that the execution of a Contemplated Acquisition could be considered as an Event of Default if a change of control occurs over the Company. However, it will not be the case regarding the currently contemplated transaction because the currently contemplated transaction would not imply a change of control of the Company and thus does not constitute an Event of Default.

Furthermore, Atlas also exercises an influence on the appointment of:

- board members as it suggested the names of the three board members coopted in December 2023 (whose appointment was then ratified by the shareholders' meeting where Atlas held the majority of the voting rights) and
- the management team.

### **3. RESPONSIBILITY STATEMENT AND PROSPECTUS APPROVAL**

#### **3.1. Responsibility Statement**

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

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

The audit report incorporated by reference in this Prospectus have been drafted by PwC Bedrijfsrevisoren BV (RLE 0429.501.944), with registered offices at Culliganlaan 5, 1J, 1831 Diegem, Belgium, represented by Didier Delanoye, member of the Institute of Statutory Auditors (*Instituut van de Bedrijfsrevisoren*) (the "**Statutory Auditor**").

The Company has accurately reproduced certain information from the audit report incorporated by reference in this Prospectus, and, as far as it is aware and able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading.

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

### **3.2. Prospectus Approval**

The Belgian Financial Services and Markets Authority (“**FSMA**”) approved the English version of this Prospectus on 15 October 2024, as competent authority under the Prospectus Regulation.

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

This Prospectus has been drawn up as a simplified prospectus in accordance with Article 14.1 (a) of the Prospectus Regulation.

### **3.3. Forward Looking Statements**

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

## 4. NAME OF THE ISSUER, COUNTRY OF INCORPORATION, LINK TO THE ISSUER'S WEBSITE

### 4.1. Name of Issuer

The legal and commercial name of the Company is Oxurion NV (“**Issuer**” or “**Oxurion**” or the “**Company**”) with LEI Number 549300VWY8KVDFKLD59. The Issuer’s website is: [www.oxurion.com](http://www.oxurion.com)

### 4.2. Country of incorporation

The Company is a limited liability company incorporated in the form of a public limited liability company (*Naamloze Vennootschap*) under the laws of Belgium, registered with the Crossroads Bank for Enterprises (*Kruispuntbank voor Ondernemingen*) (LER Leuven) under the number 0881.620.924. The Company was incorporated in Belgium on 30 May 2006, for an indefinite period of time. The Company’s registered office is located at Gaston Geenslaan 1, 3001 Leuven, Belgium) (phone: +32 (0)16 75 13 10).

The Company qualifies as a listed company (“*société cotée*” / “*genoteerde vennootschap*”) within the meaning of Article 1:11 Belgian Code of Companies and Associations (“**BCCA**”). It is a company whose securities are admitted to trading on a regulated market within the meaning of article 3, 7° of the Belgian Act of 21 November 2017 on the infrastructures for markets in financial instruments and transposing Directive 2014/65/EU and is therefore subject to the provisions of the BCCA relating to listed companies.

Other Belgian laws and EU laws applicable to commercial companies by which Company is governed, include the Belgian Corporate Governance Code (2020) (soft law, applicable in accordance with the “comply-or-explain” principle) setting forth the legal framework applicable to companies, Belgian Royal Decree of November 14, 2007 relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market, Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on Market Abuse, and other laws and regulations applicable to companies with their share capital open to public investment, and its articles of association. The Company has subsidiaries in Belgium and the United States with its Belgian subsidiary (Oncurious NV) being governed by Belgian and EU laws, and its United States subsidiary (ThromboGenics Inc.) being regulated by the laws of the State of New York and other laws of the United States (Oncurious NV and ThromboGenics Inc. together with the Company referred to as the “**Group**”).

## 5. BUSINESS OVERVIEW

### 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, 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 mid-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 post 2025 in working capital before initiating a proof of concept study. As mentioned below (see Section 15 of this Prospectus), 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) but not the additional EUR 20 million investment mentioned above.

On 6 May 2024 and 12 September 2024, the Company gave an update on the status of the preclinical program.

#### *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 15 of this Prospectus for further information)).

As stated in the press release of 8 July 2024 ([link](#)), the Company has signed a letter of intent to enter into exclusive negotiations with a view to, subject to certain conditions, acquiring an 80% majority stake in a CRO (Contract Research Organisation) operating in a fast-growing segment and with many solid drivers to accelerate its commercial development over the next 4 years. At the date of the Prospectus, no binding agreement has been signed yet, but only the aforementioned letter of intent with an undisclosed target. The target company is the result of collaboration between leading French institutions, notably INSERM and CNRS. Already a world leader in the field of stem cells, the target company is projecting sales of around €3m for 2024. The target company is part of a steady and highly profitable growth model, with a revenue CAGR (Compounded Annual Growth Rate) of 33% between 2021 and 2023 and an EBITDA margin of 30% projected in 2024 and a highly diversified customer portfolio including the leading global players of the pharmaceutical sector. The target company is recognized for its pioneering work, notably in the production of human cells, which reinforces its strong potential for sales growth. Its performance is also underpinned by the range of complementary CRO services it has recently developed, and which it has been gradually rolling out to key accounts since the beginning of the year.

The transaction values the shares of the target company on a 100% basis at €12.23 million (including €3.2m of cash and €1m of financial debt). The envisaged structuring of the transaction consists in a 80% buyout of the current shareholders, on a prorata basis. Payment would be made in three steps: an initial payment of €4.39 million at closing, an earn-out of up to €4.39 million conditional on achieving an EBITDA of €860,000 in 2024 and a payment of €1 million payable in June 2025. Funding for the transaction will be secured at the level of an Oxurion's subsidiary, through a mix of debt financing (non-dilutive) and funding on Oxurion level (than can be either a shareholder loan or equity/quasi equity financing). While Oxurion management will maximise the use of non-dilutive instruments, the transaction will have a dilutive impact for shareholders, still to be quantified. The objective of the potential transaction is to offset the dilutive impact of its financing by creating value for the shareholders. At the date of this Prospectus, the due diligences are completed and were highly satisfactory and the contractual documentation is being discussed. If a definitive agreement is reached between parties, the signature of the definitive documentation is expected to take place for mid October 2024. The effective completion of the transaction (after signing) is subject to conditions precedent including obtaining the financing of the transaction and the approval of the FDI application as required by the French authorities.

## 5.2 Material investments

The Company does not have material investments other than cash.

### 5.3 Significant changes impacting the issuer's operations and principal activities

Reference is made to Section 5.1.2 of this Prospectus.

### 5.4 Material contracts

#### Financing Agreements

##### *Atlas Convertible Bonds*

Reference is made to Section 13 of this Prospectus 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**").

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 Prospectus, the principal amount due by the Company under the Assigned Loan Facility amounts to EUR 301,284.40. 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; and
- 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.

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 current Kreos Conversion Price has been set at EUR 2,800 per share.

As of the issuance of the Kreos Bonds and up until the maturity date, each bondholder has the right to convert all or any of the Kreos Bonds (including accrued interest) at any time into CB Shares. The Company has 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.

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. In accordance with an agreement of 28 February 2024, the interest amount will be paid in monthly tranches of 1,996.01 EUR until December 2024 and the Company shall repay the principal amount of 301,284.40 EUR and the End of Loan Payment (as defined in the Loan Facility of 127,925.00 EUR in full at the earlier of (i) 31 December 2024 and (ii) at the discretion of the Lender, on the occurrence of a reverse merger or similar transaction. The Company intends to fund the repayment of this amount via the repayment of the tax credit of approximately EUR 800,000 to be received by the Company at the end of November 2024.

The Kreos Bonds currently have a nominal value of EUR 3,012.84 per Kreos Bond.

At the date of this Prospectus, no Oxurion Shares (resulting from the conversion of Kreos Bonds) have been issued and the Company considers that, given the current Kreos Conversion Price and the current stock price of the Shares, Kreos Bonds are significantly out-of-the-money.

It should be noted that the annual general meeting of May 3, 2022, has approved the change of control clause in favour of Kreos/Pontifax, as included in the Loan Facility. Pursuant to this clause, Kreos/Pontifax had the right to terminate the Loan Facility upon the occurrence of a change of control over the Company. Considering Atlas is now the beneficiary of the Assigned Loan Facility, Atlas has the right to terminate the Assigned Loan Facility upon the occurrence of a change of control over the Company.

Furthermore, as mentioned above, on September 3, 2024, Oxurion announced the opening of a private judicial reorganization procedure approved by the Leuven court on August 22, 2024 and the appointment of Ilse Van de Mierop as the reorganization practitioner. Reference is made to the press release dated September 3, 2024 as published on the Company's website (Press Release). At present, the Company has not taken any step towards its creditors within such procedure. The Company although continues to dialogue with its creditors outside the framework of that procedure. Atlas could attempt to invoke an Event of Default under the Assigned Loan Facility – but it should be noted that Atlas is informed of the financial situation of the Company, in general, through the publications made by the Company, including the private judicial reorganization. At the date of the Prospectus, the Company did not receive any event of default notice in that respect, nor any waiver.

## **5.5 Legal and arbitration proceedings**

There are not and have not been any governmental, legal or arbitration proceedings, nor is the Company aware of such proceedings pending or threatened, that may have or have in the previous twelve months had significant effects on the Group's financial position or profitability.

## **5.6 Regulatory disclosures**

Please find below a summary of the inside information disclosed under the Regulation (EU) No 596/2014 on market abuse (that had the objective of increasing market integrity and investor protection by providing, among other things, a regime to prevent insider dealing) over the last 12 months:

- On September 3, 2024 Oxurion announced the opening of a private judicial reorganization procedure approved by the Leuven court on August 22, 2024 and the appointment of Ilse Van de Mierop as the reorganization practitioner. Reference is made to the press release dated September 3, 2024 as published on the Company's website ([Press Release](#)). At present, the Company has not taken any step towards its creditors within such procedure. The Company although continues to dialogue with its creditors outside the framework of that procedure.
- On July 8, 2024 Oxurion announced it signed a Letter of Intent and entered into exclusive negotiations to potentially acquire a pioneering French CRO in stem cell production. Reference is made to the press release dated July 8, 2024 as published on the Company's website ([Press Release](#))
- On December 28, 2023, Oxurion announced that it avoided bankruptcy and decided significant reduction in working capital costs, as well as the entering into an agreement with Atlas regarding its commitment to fund Oxurion working capital costs (including its the preclinical program) through 2024 using the existing Atlas Funding Program (under lighter conditions), the intention to put in place a debt restructuring plan and the change in management. Reference is made to the press release dated December 28, 2023 as published on the Company's website
- On November 20, 2023, Oxurion disclosed negative topline data from its KALAHARI Phase 2 Part B trial and its decision to take the necessary steps to file for bankruptcy. Reference is made to the press release dated November 20, 2023, as published on the Company's website.
- On September 11, 2023, Oxurion announced key amendments to the Atlas Funding Program (*i.e.* waiver of key conditions for up to EUR 3.5 million) and to the Kreos/Pontifax Loan Agreement (*i.e.* reduction of the cash covenant). Reference is made to the press release dated September 11, 2023, as published on the Company's website.

## 6. TREND INFORMATION

### 6.1. The most significant specific operational trends for the Company since the end of the financial year 2023 are as follows:

- On November 20, 2023, the company announced that the results of its KALAHARI Phase 2, Part B study were unsatisfactory and that it had decided to prepare for bankruptcy filing. However, on December 28, 2023, the Company announced that it had reached an agreement with the Atlas fund. Under that agreement, Atlas continues to finance Oxurion under the existing Atlas Funding Program, supporting Oxurion's preclinical program.
- Since January 2024, the Company is thus focusing on its preclinical program (see Section 5 for further information) with a first inflexion point announced for mid-2025.
- As announced at the beginning of this year (see press release of January 22, 2024 and February 5, 2024) Oxurion is also actively considering strategic acquisitions in the healthcare sector to maximise added value. In that respect, Oxurion announced on July 8, 2024 that it signed a Letter of Intent and entered

into exclusive negotiations to potentially acquire a pioneering French CRO in stem cell production. At the date of this Prospectus, the due diligences are completed and were highly satisfactory and the contractual documentation is being discussed. If a definitive agreement is reached between parties, the signature of the definitive documentation is expected to take place for mid October 2024. The effective completion of the transaction (after signing) is subject to conditions precedent including obtaining the financing of the transaction and the approval of the FDI application as required by the French authorities.

- Additionally, as announced end December 2023, Oxurion intends to implement a debt restructuring plan with the company's creditors. Since the beginning of the year, discussions have thus been held with some of the company's creditors, which have led to agreements with some of them. However, given the total amount of its debts, Oxurion announced on September 3, 2024 the opening of a private judicial reorganisation procedure approved by the Leuven court on August 22, 2024 and the appointment of Ilse Van de Mierop as the reorganization practitioner (the "**Private Judicial Reorganiation Procedure**"). At present, the Company has not taken any step towards its creditors within such procedure. The Company although continues to dialogue with its creditors outside the framework of that procedure.
- Besides that procedure, Oxurion is actively exploring the possibility of obtaining additional funding through debt, equity, or non-dilutive funding, or alternatively reducing its costs considering that the Atlas Funding Program will end in March 2025 and the preclinical program will at that date still require additional funds (see Section 2.1.1 of Section 2 'Risks factors' of this Prospectus for further information). As it will be easier to acquire additional funding after the completion of the Contemplated Acquisition and the lowering of the exposure of Atlas, Oxurion will undertake the first concrete steps to search for a new funding program after the completion of the Contemplated Acquisition.
- On July 24, 2024, the shareholders meeting approved a share consolidation of all existing shares. This share consolidation has been carried out at a ratio of one (1) new share for ten thousand (10,000) existing shares and is effective as of September 3, 2024 (the "**Share Consolidation**"). Pursuant to the Share Consolidation, the share capital of the Company is at the date of this Prospectus represented by 1,549,709 Shares.

## 7. MANAGEMENT AND CORPORATE GOVERNANCE

### 7.1. Overview

The Company's corporate governance is organized, pursuant to the BCCA, other relevant legislation, the Articles of Association and the Company's corporate governance charter. The Company is committed to high standards of corporate governance and relies on the 2020 Belgian Code on Corporate Governance (the "**Corporate Governance Code**") as a reference code.

The Company notes that under principle 7.6 of the Corporate Governance Code, Non-Executive Directors should receive part of their remuneration in the form of shares in the Company. The Company does not comply with this provision of the Corporate Governance

Code because the Company has no distributable reserves and therefore it cannot acquire its own shares to be granted to its Non-Executive Directors.

Principle 7.9 of the Corporate Governance Code requires the Board of Directors to set a minimum threshold of shares to be held by the Executives. The Company deviates from this provision of the Corporate Governance Code.

Principle 7.11 of the Corporate Governance Code provides that subscription rights should not vest and be exercisable within less than three years. The Company deviates from this standard because it considers it to be necessary to attract high quality biotech executives, where vesting of less than three years is not exceptional and the Company considers to be necessary to be competitive.

The Company does not consider that it is necessary to apply claw back provisions and therefore deviates from principle 7.12 of the Corporate Governance Code. The only variable compensation the Company pays are bonuses based on the achievement of corporate targets, which are paid only upon achievement of the objective. Subject to one deviation described and justified in Section 4.9.2.1 (D) of the Annual Report, the Company does not apply any other performance-based remuneration or variable compensation as the subscription rights granted to executives generally vest over time and are not performance related.

The Company has a “one tier” governance structure whereby the Board of Directors is the ultimate decision-making body, whereby the Board pursues value creation by the Company, by setting the Company’s strategy, putting in place effective, responsible and ethical leadership, and monitoring the Company’s performance.

The Company’s day-to-day management is entrusted to its Chief Executive Officer, Mars SARL, represented by Pascal Ghoson.

## **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 (until the AGM 2027), chairman of the Board of Directors;
- James Hartmann (independent non-executive director), Non-Executive, Independent Director (until the AGM 2027);
- MARS SARL, permanently represented by its permanent representative Pascal Ghoson (Managing Director) (until the AGM 2027)

It should be noted that Mr. Paris de Bollardière, Mr. Hartmann and Mr. Ghoson have been recommended as Board members by Atlas and that Atlas held the majority of the voting rights on the shareholders meeting that approved their appointment as directors of the Company.

Further, it should also be noted that Mr. Ghoson had already been appointed as board members of several companies financed by Atlas.

The business address for all of the directors and senior managers 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 Intravacc 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 nor senior manager 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 nor senior manager has a family relationship with any other director or senior manager.

In the five years preceding the date of this Prospectus, the directors 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:

<b>Name</b>	<b>Company Name / Position</b>
Dr. Anat Loewenstein	<p><b>Current:</b></p> <p>Notal Vision / Board Member</p> <p>Pulsenmore / Board Member</p> <p>Tel Aviv Medical Center / Board Member</p> <p><b>Previous:</b></p> <p>Given Imaging / Board Member</p>
Nathalie Laarakker	<p><b>Current directorship:</b></p> <p>Intravacc / Board Member</p>

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
- Adomos S.A. / Board Member
- Mars SARL / Board Member
- Vergnet / Board Member
- Quantum Genomics / Board Member

**Previous:**

- Fleet Partners SAS / Board Member
- Findrive SAS (via MARS SARL) / Board Member
- Energisme / CFO

**7.2.3.**

#### **7.2.4. General information on the senior managers**

In the five years preceding the date of this Prospectus, the senior managers, with the exception of Mr. Pascal Ghoson, for who is referred to Section 7.2.2, have not held directorships or memberships of administrative, management or supervisory bodies and/or partnerships of companies other than the Company.

<b>Name</b>	<b>Company Name / Position</b>
Pascal Ghoson	<b>Current:</b> CEO/CFO
Andy Deene	<b>Current:</b> Chief Development Officer
Philippe Barbeaux	<b>Current:</b> Chief Scientific Officer

#### **7.3. Advisory Committees**

In accordance with articles 7:99 §3 and 7:100 §4 of the BCCA, the Board of Directors decided on 25 January 2024 not to have separate Remuneration and Nomination Committee and Audit Committee and to exercise the responsibilities and tasks of such committees.

#### **7.4. Lock-up undertakings**

Not applicable.

#### **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.

### **8. MAJOR SHAREHOLDERS**

On the basis of a transparency declaration received on 7 October 2024, Atlas held at that date 47,363 Shares of the then outstanding 1,549,709 Shares, being 3,06% of the Shares. The Company's current denominator is 1,549,709 (reference is made to the press release dated 8 October 2024).

Considering however that Atlas exercised voting rights representing the majority of the votes attached to the shares represented at the penultimate and the last general meetings of the Company, Atlas is presumed, unless proven otherwise, to have de facto control over the Company, in the sense of Article 1:14 of the Belgian Code of Companies and Associations.

All of the Shares have the same voting rights.

## 9. RELATED PARTY TRANSACTIONS

Article 7:97 BCCA which applies to the Company provides a special procedure (the so-called “related party procedure”) to be complied with when the Company’s decisions or transactions, within the scope of the Board of Director’s competence, concern relationships between the Company, on the one hand, and related parties (other than subsidiaries, except where the controlling entity of the listed company also owns more than 25% in said subsidiary) of the Company, on the other hand.

Prior to a decision or transaction to which Article 7:97 BCCA applies, a committee of three independent members of the Board of Directors, assisted as the case may be, by one or more independent experts, must give an assessment thereof, identifying advantages and disadvantages for the Company and its shareholders and its financial impact and determining whether or not the decision or transaction is manifestly detrimental in light of the Company’s policies. The committee’s assessment must be submitted in writing to the Board of Directors, which then makes a decision in light of the committee’s recommendation. The Board of Directors may deviate from the committee’s recommendation, but, if it does, it must justify the reasons for such a deviation. The committee’s conclusions must be published, together with an excerpt of the minutes of the Board of Directors’ conclusions, in the Company’s annual report.

No related party transactions have been reported on in the 2023 Annual Report.

From 31 December 2023 until the date of this Prospectus, the conflict of interest procedure has been applied regarding the approval of a management agreement to be entered into the Company and MARS Sarl, represented by Pascal Ghoson (who is also a Director of the Company).

## 10. FINANCIAL INFORMATION CONCERNING THE COMPANY’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

### 10.1. Financial Statements Incorporated by Reference

This Prospectus must be read and construed in conjunction with the annual report and audited consolidated financial results of the Company prepared in accordance with IFRS for the financial year ended 31 December 2023, together with the related audit report thereon (“**2023 Annual Report**”) as well as the (unaudited) interim financial report of the Company on the half-year results as at 30 June 2024 (“**HY Report**”). The 2023 Annual Report and audited consolidated financial statements of the Company prepared in accordance with IFRS for the financial year ended 31 December 2023, together with the related audit report thereon, were published on 15 April 2024. The HY Report was published on 30 September 2024.

The tables below include references to the relevant pages of the 2023 Annual Report (link: [2023 Annual Report](#)), which pages are incorporated by reference into this Prospectus and should be read in conjunction with the relevant notes thereto (the non-incorporated parts are either not considered by the Company to be relevant for the investor or are covered elsewhere in this Prospectus):

**Audited consolidated financial statements of the company for the financial period ended 31 December 2023, as set out in the 2023 Annual Report.**

<b>Description of Section</b>	<b>Starting Page</b>
Consolidated statement of profit and loss	p. 52
Consolidated statement of other comprehensive income	p. 52
Consolidated statement of financial position	p. 53
Consolidated statement of cash flows	p. 54
Consolidated statement of changes in equity	p. 55
Notes to the consolidated financial statements	p. 56
Auditor's report	p. 105

The audit of the statutory and consolidated financial statements of the Company for the financial year ended 31 December 2023 was performed by the Statutory Auditor.

On 30 September 2024, the Company has published its (unaudited) interim financial report on the half-year results as at 30 June 2024.

The tables below include references to the relevant pages of the HY Report ([link](#)) which pages are incorporated by reference into this Prospectus:

**Consolidated financial statements of the company for the financial period ended 30 June 2024, as set out in the 2024 Interim Financial Report.**

<b>Description of Section</b>	<b>Starting Page</b>
Consolidated statement of profit and loss	p. 4
Consolidated statement of other comprehensive income	p. 5
Consolidated statement of financial position	p. 6
Consolidated statement of cash flows	p. 7
Consolidated statement of changes in equity	p. 8
Auditor's report	p. 10
Notes to the consolidated financial statements	p. 12

**2024 Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024.**

PwC, the Company's current statutory auditor issued a report pursuant to its limited review in accordance with International Standard on Review Engagements 2410 on the Interim Condensed Consolidated Financial Statements of Oxurion NV and its subsidiaries (the "Group") for the six-month period ended 30 June 2024. PwC included the following paragraph relating to a material uncertainty on going concern in its report:

*"We draw attention to note 4 in the accompanying condensed consolidated interim financial information, in which is stated that the actual liquidity position of the Company is not sufficient to fund its operations during the next twelve months. The Company entered into a second amendment to the Atlas Subscription Agreement for convertible bonds on 22 December 2023. This committed but conditional funding would be sufficient to fund operations during the next twelve months from the financial statement's issue date, assuming that an agreement can be*

reached regarding the decrease of the debt and that no significant unknown costs would arise. However, given the contingent nature of this funding and these uncertainties, the Company is actively exploring the possibility of obtaining additional funding through debt, equity, or non-dilutive funding, or alternatively reducing its costs and investments so that there should be sufficient cash to continue its operations during the next twelve months. The Company is also actively considering strategic acquisitions in the healthcare sector to ensure its going concern by, among others, increasing its value to attract further financing. The Company considers that it needs to achieve, by the end of 2024, a satisfactory debt restructuring and a strategic acquisition to ensure its going concern. At the date of this Report, the Company has identified potential target business for such an acquisition and expects to have the definitive documentation executed by October 2024 at the latest, together with the financing agreements related to such acquisition and aims to complete the transaction before the end of 2024. 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 Company because it is uncertain that the abovementioned committed but conditional funding will be available when needed given the conditions related to the funding, because the outcome of the debt restructuring is uncertain, and because it is not certain whether the Company will be able to achieve an acquisition or another corporate transaction and to timely obtain the necessary additional funding through debt, equity, or non-dilutive funding, partnering or to realize sufficient cost and investment reductions. Our conclusion is not modified in respect of this matter..”

The Statutory Auditor made a similar statement for the Annual Accounts relating to the financial year ending 31 December 2023.

The conclusion of the Statutory Auditor’s limited review reads as follows:

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

Reference is made to Section 2.1 ‘Risks related to insufficient funding, continuation as a going concern and potential bankruptcy’ of Section 2 ‘Risk Factors’.

## **10.2. Any significant change in the financial position of the Group since the 2023 Annual Report**

Since the 2023 Annual Report:

- Convertible loans:
  - Repayment Loan Facility through EUR 1,095,000 cash and EUR 500,000 via convertible bonds, from EUR 1,995,000 on 31/12/2023 to EUR 390,000 on 30/06/2024 (remaining movement comes from fair value valuation);
  - Tranches received in cash: EUR 2,100,000 and conversions for a total amount of EUR 1,250,000, from EUR 10,011,000 on 31/12/2023 to EUR 11,285,000 on 30/06/2024 (remaining movement comes from fair value valuation).
- Trade and other receivables decreased with EUR 309,000 mainly because the prepayments made to a CRO were used to finalize the THR-149 clinical trial, from EUR 878,000 on 31/12/2023 to EUR 569,000 on 30/06/2024

- Loss of the period (till June 30, 2024), amounts to EUR 3,027,000.

In addition, the cash amounted to EUR 1,674,000 on 31/12/2023 and to EUR 115,000 on 16 September 2024.

## 11. DIVIDEND POLICY

Belgian law and the Company's articles of association do not require the Company to declare dividends. As of 31 December 2023, the Company's accumulated losses are EUR 365 million and the Company does not have any distributable reserves. 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. The Company has not declared or paid dividends on the shares in the past. The Board of Directors of the Company expects to continue to retain all earnings, if any, generated by the Company's operations for the development and growth of its business and does not anticipate paying any dividends to the shareholders in the near future as the Company expects to continue to invest in its preclinical program.

## 12. DESCRIPTION SHARE CAPITAL

### 12.1. Current share capital and shares

On the date of this Prospectus, the share capital of the Company amounts to EUR 85,006,161.32 and is fully paid-up. It is represented by 2,002,550 shares, each without nominal value and representing the same pro rata fraction of the share capital.

### 12.2. Subscription Rights

The Company has set up various subscription right plans to the benefit of its personnel and research institutions and one subscription right plan to the benefit of non-executive directors.

There are five outstanding subscription rights plans (jointly, the **Subscription Right Plans**), as follows (situation as of 8 July 2024):

Subscription Right (SR) Plan	Date granted	Max. number of SR	Number of SR exercised	Number of SR outstanding	Number of SR granted and accepted	Number of SR granted and not yet accepted	<a href="#">Exercise price (in euro) per SR</a>	Beneficiaries	Duration
Subscription Rights Plan 2017	2017-2020	1.440.000	0	199.000	1.151.300	0	Between 2.64 and 6.55	Employees, key consultants and directors of the Group	2027
Subscription Rights Plan 2020	2021	150.000	0	60.000	75.000	0	2.57	Non-Executive Directors of the Group	2030
Subscription Rights Plan 2021-1	2021	1.085.000	0	88.750	1.064.500	0	Between 1.75 and 2.60	Employees and key consultants of the Group	2031
Subscription Rights Plan 2021-2	2021	550.000	0	150.000	550.000	0	1.75	Employees and key consultants of the Group	2031
Subscription Rights Plan 2021-3	2021-2022	862.000	0	297.749	742.500	0	Between 0.44 and 1.82	Employees and key consultants of the Group	2031

For clarification, please note that “Number of SR outstanding” refers to the SRs that could still be exercised currently (and are therefore granted and accepted), while “Number of SR granted and accepted” relate to the SRs that have been granted and accepted from the plan.

On the date of this Prospectus, the Company considers that, given the respective exercise prices under the plans and the current stock price of the Shares, these subscription rights are significantly out-of-the-money. Also, since the Share Consolidation, 10,000 subscription rights will be required for the subscription to one share.

Please see below for further detail on each of these Subscription Right Plans.

### ***Subscription Rights Plan 2017***

On 20 November 2017, the Company’s extraordinary general meeting decided to adopt the Subscription Rights Plan 2017 (formerly referred to as the “**Warrants Plan 2017**”). This Subscription Rights Plan 2017 has a term of ten years and will lapse in 2027. A maximum of 1,440,000 subscription rights can be issued and granted to employees, directors and consultants of the Company under this Subscription Rights Plan 2017.

Subscription rights are granted under this plan by the Board of Directors or the Company’s remuneration committee, except for directors. Authority to grant subscription rights to directors is held by the general meeting of shareholders. Subscription rights are offered free of charge. The exercise price is equal to the lower of (i) the average of the closing prices of the share on the stock market during the 30 days prior to the offering of a subscription right or (ii) the closing price on the last stock market day prior to the offer. Subscription rights granted under this plan have a three year graded vesting (50% after two years and 50% after three years) with no performance conditions. The conditions under which a subscription right holder is entitled to exercise a subscription right are established by the remuneration committee.

### ***Subscription Rights Plan 2020***

On 23 December 2020, the Board of Directors decided to adopt the Subscription Rights Plan 2020 (in implementation of the resolution adopted by the ordinary general meeting held in May 2019). This Subscription Rights Plan 2020 has a term of ten years and will lapse in 2030. A maximum of 150,000 subscription rights can be issued and granted to the Company’s non-executive directors under this Subscription Rights Plan 2020.

The exercise price is equal to the lower of (i) the average of the closing prices of the share on the stock market during the 30 days prior to the offering of a subscription right or (ii) the closing price on the last stock market day prior to the offer. Subscription rights granted under this plan have a contractual term of ten years and vest immediately.

### ***Subscription Rights Plans 2021***

On 14 April 2021, the Board of Directors decided to adopt the first Subscription Rights Plan 2021. This Subscription Rights Plan 2021-1 has a term of ten years and will lapse in 2031. A maximum of 1.085 million subscription rights can be issued and granted to employees, directors and consultants of the Company under this Subscription Rights Plan 2021-1.

On 22 September 2021, the Board of Directors decided to issue the second Subscription Rights Plan 2021-2. This Subscription Rights Plan 2021-2 has a term of ten years and will lapse in 2031. A maximum of 550,000 subscription rights can be issued and granted to employees, directors and consultants of the Company under this Subscription Rights Plan 2021-2.

On 30 December 2021, the Board of Directors decided to issue the third subscription rights plan 2021-3. This Subscription Rights Plan 2021-3 has a term of ten years and will lapse in 2031. A maximum of 862,000 subscription rights can be issued and granted to employees, directors and consultants of the Company.

Subscription rights are granted under the above Subscription Rights Plans 2021 by the Board of Directors or the remuneration committee. Subscription rights are offered free of charge. The exercise price is equal to the lower of (i) the volume weighted average price (VWAP) of the Company's shares on the stock exchange over a period of thirty calendar days prior to the date of the offer or (ii) the closing price of the Company's shares on the last business day prior to the date of the offer. Half of the subscription rights under these plans vest after one year and the other half vest quarterly over the following two years. For the subscription rights granted in April 2021 under the Subscription Rights Plan 2021-1, the vesting period exceptionally commenced on December 28, 2020. The conditions under which a subscription rights holder is entitled to exercise a subscription right are established by the Remuneration Committee.

### **12.3. Convertible Bonds**

As of the date of the Prospectus, the Company issued, in aggregate, 642 Convertible Bonds, for a total amount of EUR 16.05 million. Of these 642 Convertible Bonds, Atlas converted 292 Convertible Bonds since the beginning of the Atlas Funding Program, in exchange for 1,944,079 New Shares. 350 Convertible Bonds are outstanding at the date of this Prospectus for a total amount of EUR 8.850 million and, at the same date, 222 could still be issued under the Atlas Funding Program, for a total amount of EUR 5.55 million.

Under the Atlas Funding Program, based on the amounts drawn thus far, the Company potentially has access to up to EUR 5.55 million provided the Company can and does draw the maximum amounts under the Atlas Funding Program and the other conditions are met (see also Section 19). The Company's ability to draw a tranche is subject to certain conditions such that it may not be able to draw a tranche when it desires to do so (see also Section 13).

### **12.4. Legislation**

#### **12.4.1. Notification of Significant Shareholdings**

Pursuant to the Belgian Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions (the "**Transparency Law**"), a notification to the Company and to the FSMA is required by all natural persons and legal entities on the occurrence of, among other things, any one of the following triggering events, subject to limited exceptions: the direct and indirect acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities; the conclusion, modification or termination of an agreement to act in concert; the passive reaching of a threshold, as a result of events changing the breakdown of voting rights; the holding of voting securities in the Company upon first admission of them to trading on a regulated market; where a previous notification concerning financial instruments treated as equivalent to voting securities is updated. The notification must be made in each case where the percentage of voting rights attached to the securities held by such persons reaches, exceeds or falls below the legal threshold, set at 5% of the total existing voting rights, as well as when the number of voting rights reaches, exceeds or falls below 10%, 15%, 20% and so on in increments of 5% of the total existing voting rights, or, as the case may be, the additional thresholds provided in the Articles of Association. The Company has provided for an additional threshold of 3% in the Articles of Association.

The notification must be made promptly, and at the latest within four trading days following the occurrence of the triggering event. When the Company receives a notification of information regarding the reaching of a threshold, it has to publish such information within three trading days following receipt of the notification. Furthermore, the Company must state its shareholder structure (as it appears from the notifications received) in the notes to its annual accounts. The Company must also publish the total capital, the total number of voting securities and voting rights and the total number of voting securities and voting rights for each class (if any) at the end of each calendar month in which one of these numbers has changed. In addition, the Company must, where appropriate, publish the total number of bonds convertible into voting securities (if any) as well as the total number of rights, whether or not included in securities, to subscribe for not yet issued voting securities (if any), the total number of voting securities that can be obtained upon the exercise of these conversion or subscription rights, and the total number of shares without voting rights (if any). All transparency notifications received by the Company can be consulted on the Company's website, where they are published in their entirety.

#### **12.4.2. Public Takeover Bids**

Public takeover bids for shares and other securities giving access to voting rights (such as subscription rights or convertible bonds, if any) are subject to supervision by the FSMA. Public takeover bids must be extended to all of the voting securities, as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) in the Belgian Law of 1 April 2007 on public takeover bids (the "**Takeover Law**") and the Belgian Royal Decree of 27 April 2007 on public takeover bids (the "**Takeover Royal Decree**"). The Takeover Law provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for their account, directly or indirectly, holds more than 30% of the voting securities in a company having its registered office in Belgium and of which at least part of the voting securities is traded on a regulated market. The mere fact of exceeding the relevant threshold through the acquisition of shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in certain cases set out in the Takeover Royal Decree such as, amongst others, in the case of an acquisition: (i) if it can be shown that a third party exercises control over the company or that such party holds a larger stake than the person holding more than 30% of the voting securities; (ii) through a capital increase with preferential subscription rights decided by the Shareholders' Meeting; or (iii) through an enforcement of security, provided that the acquirer disposes of the securities in excess of the 30% threshold within twelve months and does not exercise the voting rights attached to those excess securities.

In principle, the authorization of the Board of Directors to increase the share capital of the Company through contributions in kind or in cash, with the cancellation or limitation of the preferential subscription rights of the existing shareholders, is suspended upon the notification to the Company by the FSMA of a public takeover bid for the securities of the Company. The Shareholders' Meeting can, however, under certain conditions, expressly authorize the Board of Directors to increase the capital of the Company in such a case by issuing Shares in an amount of not more than 10% of the existing Shares at the time of such a public takeover bid. Such authorization was granted to the Board of Directors of the Company by the Extraordinary Shareholders' Meeting held on 24 May 2022. Those powers remain in effect for a period of three years from the date on which the resolutions of the Extraordinary Shareholders' Meeting

have effectively entered into force following the fulfilment of the conditions precedent laid down therein.

Furthermore, as described above, Atlas is a lender to the Company pursuant to the Assigned Loan Facility and pledgor under the Second Ranking Pledge Agreement. It should be noted that the annual general meeting of May 3, 2022, has approved the change of control clause in favour of Kreos/Pontifax, as included in the Loan Facility. Pursuant to this clause Kreos/Pontifax had the right to terminate the Loan Facility upon the occurrence of a change of control over the Company. Considering Atlas is now the beneficiary of the Assigned Loan Facility, Atlas has the right to terminate the Assigned Loan Facility upon the occurrence of a change of control over the Company.

In addition, in accordance with article 7:151 of the BCCA, the special shareholders' meeting of May 22, 2023, has granted its approval for the change of control clause in favour of Atlas pursuant to which Atlas has the right to terminate the Atlas Subscription Agreement upon the occurrence of a change of control over the Company caused by or causing a public takeover bid.

#### **12.4.3. Squeeze-out**

Pursuant to Article 7:82 of the BCCA or the regulations promulgated thereunder, a natural person or legal entity, or different natural persons or legal entities acting alone or in concert, who own(s) together with the company 95% or more of the securities conferring voting rights of a listed public limited liability company, are entitled to make a squeeze-out offer to acquire the totality of the securities conferring voting rights in that company. The securities that are not voluntarily tendered in response to such an offer are deemed to be automatically transferred to the bidder at the end of the procedure. At the end of the squeeze-out procedure, the company is no longer deemed a listed company, unless bonds issued by the company are still spread among the public. The consideration for the securities must be in cash and must represent the fair value (verified by an independent expert) so as to safeguard the interests of the transferring shareholders.

A squeeze-out offer is also possible upon completion of a public takeover bid, provided that the bidder holds at least 95% of the voting capital and 95% of the voting securities of the public limited liability company. In such a case, the bidder can re-open the bid and may require that all of the remaining minority shareholders sell their voting securities to the bidder at the same offer price of the takeover bid, provided that, in case of a voluntary takeover offer, the bidder has also acquired 90% of the voting capital to which the offer relates. The bidder must reopen the bid within three months as from the closing of the offer period. The offer period must be a minimum of fifteen working days. The shares that are not voluntarily tendered in response to any such offer are deemed to be automatically transferred to the bidder at the end of the procedure.

#### 12.4.4. Sell-out Right

Within three months following the expiration of an offer period related to a public takeover bid, holders of voting securities or of securities giving access to voting rights who own at least 95% of the voting capital and 95% of the voting securities in a public limited liability company following a takeover bid may require the offeror, acting alone or in concert, to buy their voting securities from them at the same offer price of the takeover bid, on the condition that, in case of a voluntary takeover offer, the offeror has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

### 13. TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS (TO BE) ISSUED UNDER THE ATLAS FUNDING PROGRAM

#### 13.1. Terms and conditions of the Atlas Funding Program

##### 13.1.1. Original Atlas Funding Program

Under and subject to the terms and conditions of the Atlas Subscription Agreement entered into on 1 March 2023, the Company has agreed to issue and Atlas (the “**Atlas Subscription Agreement**”) has agreed to subscribe to up to 832 zero coupon automatically convertible bonds (the “**Convertible Bonds**”), each with a nominal value of EUR 25,000, through several tranches, each composed of 80 Convertible Bonds, for a principal aggregate amount equal to EUR 2,000,000 (each a “**Tranche**”), to be called by the Company in up to nine tranches at its discretion (such call/request to Atlas for subscription, a “**Notification of Exercise**”), for a total amount of up to EUR 20,000,000 (the “**Total Commitment Amount**”) plus a Transaction Commission of EUR 800,000, before 1 March 2025 (the “**Long Stop Date**”), and, unless Atlas decides to hold them, the New Shares issued in accordance therewith would be expected to be sold by June 2025 (the “**Atlas Funding Program**”).

The first Tranche consisted of (A) No. 112 Convertible Bonds, each with a denomination of EUR 25,000, with a principal aggregate amount equal to EUR 2,800,000 (the “**First Tranche Part A**”) and (B) No. 80 Convertible Bonds, each with a denomination of EUR 25,000, with a principal aggregate amount equal to EUR 2,000,000 (the “**First Tranche Part B**”) and, together with the First Tranche Part A, the “**First Tranche**”).

Any subsequent Tranche shall normally consist of up to No. 80 Convertible Bonds, each with a denomination of EUR 25,000 and a principal aggregate amount equal to EUR 2,000,000.

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 the expiry of a cool down period since the previous Tranche. The standard cool down period is twenty-two trading days as from the closing (issuance) of the previous Tranche, but the duration of the cool down period may be extended, e.g. if the shares issued by the Company following a conversion request (the “**Conversion Shares**”) by Atlas are not delivered to Atlas and listed within five trading days after the Conversion Notice (as defined below) or if the parties agree to a larger tranche.

As an exception, the First Tranche Part A has been issued on 14 March 2023.

The undertaking of Atlas to subscribe to a new Tranche upon request of the Company is subject to compliance with the Atlas Subscription Agreement and in particular subject to the fulfilment of (or waiver thereof by Atlas) conditions precedent relating to:

- (i) the confirmation of representations and warranties;
- (ii) the total trading value of the Company's Shares (as defined below) during the 22 trading days preceding the issue date is at least equal to EUR 1,500,000;
- (iii) the Company's average market capitalisation over the 30 (thirty) days preceding the Issue Date has not fallen below two times the amount of the Tranche, provided that:
  - if the Company's average market capitalisation is between EUR 2,000,000 and 4,000,000, the Company shall be entitled to draw a Tranche of Euro 1,000,000, and
  - as soon as Atlas converts 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;
- (iv) no Event of Default (as defined below) or Material Adverse Effect (as defined below) being outstanding;
- (v) no change in ownership caused by or causing a public takeover bid occurred;
- (vi) the absence of circumstances prohibiting or substantially inhibiting the Company to consummate the transactions contemplated in the Atlas Subscription Agreement;
- (vii) the listing not being suspended; and
- (viii) the Company being in good standing under the laws of its jurisdiction of incorporation.

Furthermore, the Company may not call any additional Tranches if (y) there is insufficient unused authorised capital available to do so (which is currently not the case nor will it be the case during the Atlas Subscription Agreement except if the Company uses the authorized capital for another transaction) or (z) Atlas expects that part or all of the Conversion Shares that would be issued in case of conversion of such additional Tranche will not be permitted to be listed under a listing prospectus or the exemption under article 1, paragraph 5 of Regulation (EU) 2017/1129 (except that for the First Tranche Part A evidence that approximately 95 million Shares are authorised to be listed under the exemption under article 1, paragraph 5 of Regulation (EU) 2017/1129 is sufficient).

In consideration of the agreement by Atlas to subscribe and pay for the Convertible Bonds, a commission equal to EUR 800,000 (the "**Transaction Commission**") was due by the Company to Atlas on the issue date for the First Tranche Part A, by way of issuance of 32 Convertible Bonds, each with a denomination of EUR 25,000. The Transaction Commission has thus not been paid in cash but by conversion of the receivable of Atlas against the Company, amounting to the subscription price of these 32 Convertible Bonds.

The Convertible Bonds shall have a duration of twenty-four months as from the date of issuance (the “**Maturity Date**”) except in case of early redemption pursuant to the Atlas Subscription Agreement.

The issue price of the Shares upon conversion of the Convertible Bonds shall be equal to the conversion price of the Convertible Bonds, which is 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 the Convertible Bonds over the 10 consecutive trading days prior to the receipt by the Company of the Conversion Notice (the “**Conversion Price**”).

In exceptional circumstances (as further described below), upon occurrence of an Event of Default, Atlas is entitled to convert the Convertible Bonds at 80% of the Conversion Price.

The following events shall constitute an event of default (the “**Events of Default**”):

1. non-delivery of the Conversion Shares within 20 (twenty) days following the sending of the relevant Conversion Notice;
2. material breach by the Company of its material obligations or undertakings under the Atlas Subscription Agreement, which is incapable of remedy or is not remedied within 15 (fifteen) business days after notice given to the Company or after the Company becomes aware thereof;
3. any of the representations and warranties given by the Company under the Atlas Subscription Agreement being inaccurate or untrue in any material respect at the time it was given, which is incapable of remedy or is not remedied within 15 (fifteen) business days after receipt of notice or after the Company becomes aware thereof;
4. cross default regarding other financial indebtedness of the Company, except if such event of cross default (A) is being disputed in good faith and (B) is discharged or stayed within 60 (sixty) days;
5. enforcement on or against any part of the property, assets or revenues of the Company or any of its subsidiaries having an aggregate value of at least EUR 1,000,000 or its equivalent except if such enforcement (A) is being disputed in good faith and (B) is discharged or stayed within 60 (sixty) days;
6. enforcement of a security having an aggregate value of more than EUR 1,000,000, except if such enforcement action (A) is being disputed in good faith and (B) is discharged or stayed within 60 (sixty) days;
7. insolvency of the Company or of one of its subsidiaries or insolvency proceeding in relation to the Company or one of its subsidiaries or other defined insolvency related events;
8. suspension or cessation by the Company of all or a material part of its business, it being understood that the decision not to proceed with a trial shall not be considered to be a suspension or cessation of its business or a Material Adverse Effect;
9. suspension or limitation of trading in the Company’s Shares for an uninterrupted period longer than 10 (ten) consecutive trading days, provided that the market is otherwise trading;

10. any refusal by the Statutory Auditor to approve the annual accounts of the Company (*opinion d'abstention / onthoudende verklaring*) or (ii) any adverse opinion (*opinion négative (défavorable) / afkeurende verklaring*) by the Statutory Auditor; or
11. occurrence of an event or circumstance which is reasonably likely to have an effect on the business, operations, properties, financial condition or prospects of the Company that is material and adverse to the Company and its subsidiaries and affiliates, taken as a whole and/or any condition, circumstance or situation, that would prohibit or otherwise interfere with the ability of the Company to enter into and perform any of its obligations under the Atlas Subscription Agreement in any material respect (“**Material Adverse Effect**”).

In case of occurrence of an Event of Default as set forth above, then (i) an interest shall accrue on the outstanding principal amount of the Convertible Bonds at a rate of 20% per annum and (ii) all or part of the Convertible Bonds held by Atlas may be converted at 80 (eighty) per cent of the Conversion Price.

Furthermore, in case of occurrence of the Events of Defaults numbered 1, 4, 5, 6, 7, 8 or 9 above then the Investor 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 (twenty) per cent. per annum (instead of being converted at 80 (eighty) per cent of the Conversion Price).

The Company has also the option to redeem all (but not part) of the Convertible Bonds at the issued amount of Convertible Bonds plus a premium of ten per cent calculated by reference to the nominal amount of the then outstanding Convertible Bonds.

As mentioned above, on September 3, 2024, Oxurion announced the opening of a private judicial reorganization procedure approved by the Leuven court on August 22, 2024 and the appointment of Ilse Van de Mierop as the reorganization practitioner. Reference is made to the press release dated September 3, 2024 as published on the Company’s website ([Press Release](#)). At present, the Company has not taken any step towards its creditors within such procedure. The Company although continues to dialogue with its creditors outside the framework of that procedure. Atlas could attempt to invoke an Event of Default under the Atlas Funding Program or the Loan Facility – but it should be noted that Atlas is informed of the financial situation of the Company, in general, through the publications made by the Company, including the private judicial reorganization. At the date of the Prospectus, the Company did not receive any event of default notice in that respect, nor any waiver.

### 13.1.2. First Amendment to the Atlas Funding Program

In light of the uncertainty linked to the realisation of the Liquidity Condition and the Market Capitalization Condition, pursuant to an amendment to the Atlas Subscription Agreement entered into on 10 September 2023 between Atlas and the Company (the “**First Amendment**”), (a) Atlas has agreed to waive the Market Capitalization Condition and the Liquidity Condition for an amount of up to EUR 3.5 million, issued under three Tranches, respectively on 15 September 2023, 15 October 2023 and 15 November 2023, and, in consideration for such waiver, (b) Atlas and the Company have agreed to amend the Conversion Price of all outstanding and to be issued Convertible Bonds, which shall be equal to 92% of the lowest one-day volume weighted average price of the Shares of the Company, as published by Bloomberg, selected by the holder of the Convertible Bonds over the 10 consecutive trading days prior to the receipt by the Company of the Conversion Notice, rather than 92% of the average of the lowest three one-day volume weighted average price as was the case under the original Atlas Subscription Agreement, and (c) the Company has agreed to issue 32 Convertible Bonds, each with a denomination of EUR 25,000, and a principal aggregate amount of EUR 800,000, as commission to Atlas.

### 13.1.3. Second Amendment to the Atlas Funding Program

After negative results of its KALAHARI Phase 2, Part B clinical trial related to THR-149, announced on 20 November 2023, 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) *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.

- (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 4 September 2024 and 2 October 2024 amounted to EUR

846.078, 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 6 August 2024 and 4 September 2024 amounted to EUR 138,606, while the original Atlas Subscription Agreement required a minimum total trading value of the Company's Shares during the 22 trading days preceding the issue date of EUR 1,500,000. Thus, the Liquidity Condition was not fulfilled at all due times and the Company has not always been able to draw the totality of the tranches as foreseen in the Atlas Funding Program in the recent past.

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 22 trading days preceding the issue date 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 of EUR 3.6 million (or more in case of potential increments of EUR 100,000 subject to Atlas' written consent) and until December 31, 2024.

*(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 (as amended by the Second Amendment) 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 5.55 million 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).

### 13.1.4. Issuances under the Atlas Funding Program

Up to 222 Convertible Bonds can be still 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 Prospectus:

Date	Transaction type	Number of bonds subscribed	Amount (EUR)
14-03-23	<b>Issuance</b> Convertible Bonds - Tranche 1A	112	2,800,000
20-04-23	<b>Issuance</b> Convertible Bonds - Tranche 1B	80	2,000,000
22-05-23	<b>Issuance</b> Convertible Bonds - Tranche 2	80	2,000,000
15-06-23	<b>Issuance</b> Convertible Bonds - Tranche 3	40	1,000,000
10-08-23	<b>Issuance</b> Convertible Bonds - Tranche 4	40	1,000,000
15-09-23	<b>Issuance</b> Convertible Bonds - Tranche 5	40	1,000,000
20-10-23	<b>Issuance</b> Convertible Bonds - Tranche 6 – part 1	80	2,000,000
24-10-23	<b>Issuance</b> Convertible Bonds - Tranche 6 – part 2	12	300,000
15-11-23	<b>Issuance</b> Convertible Bonds - Tranche 7	40	1,000,000
09-01-24	<b>Issuance</b> Convertible Bonds - Tranche 8 (Set off Convertible Bonds)	20	500,000
02-02-24	<b>Issuance</b> Convertible Bonds - Tranche 9 (LOI Costs Convertible Bonds)	14	350,000
04-03-24	<b>Issuance</b> Convertible Bonds - Tranche 10 (First Monthly New Convertible Bonds)	12	300,000
10-04-24	<b>Issuance</b> Convertible Bonds - Tranche 11	18	450,000
22-05-24	<b>Issuance</b> Convertible Bonds - Tranche 12	12	300,000
05-06-24	<b>Issuance</b> Convertible Bonds - Tranche 13	12	300,000
12-07-24	<b>Issuance</b> Convertible Bonds - Tranche 14	12	300,000
19-08-2024	<b>Issuance</b> Convertible Bonds - Tranche 15	6	150,000
03-09-2024	<b>Issuance</b> Convertible Bonds - Tranche 16	6	150,000
11-10-2024	<b>Issuance</b> Convertible Bonds - Tranche 17A	6	150,000
<b>Total</b>		<b>642</b>	<b>16,050,000</b>

Considering the 642 already issued Convertible Bonds, the Company can still issue 222 Convertible Bonds under the Atlas Funding Program.

### **13.1.5. Overview of conversions under the Atlas Funding Program**

### **13.2. The New Shares (upon conversion of up to 582 Convertible Bonds)**

This Prospectus relates to the admission to trading of up to 250,000,000 new shares (the “**New Shares**”) that may be issued upon conversion of up to 582 Convertible Bonds and that would, pursuant to such conversion, be admitted to trading as from date of approval of the Prospectus and prior to 15 October 2025.

Please note that, as at the date of this Prospectus, the total number of Convertible Bonds to be issued and converted amounts to 572. After the reverse share split, Atlas converted 10 Convertible Bonds (respectively on 24 September 2024 and on 8 October 2024, cf. conversion table sub Section 13.1.5), in exchange for 666,285 new shares, resulting in a total amount of 1,944,079 issued shares under the Atlas Funding Program. The New Shares resulting from the conversion of these 10 Convertible Bonds have not yet been listed at the date of this Prospectus, but will be listed under this Prospectus. The number of Convertible Bonds covered by this Prospectus is thus 582, but, at the date of this Prospectus, the total number of Convertible Bonds to be issued and converted thus amounts to 572. This explains the difference between 582 and 572 Convertible Bonds.

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

### **13.3. Cancellation of the preferential subscription right of the existing shareholders**

In the context of the issuance of the Convertible Bonds, the Board of Directors has cancelled or will cancel the statutory preferential subscription rights in favor of Atlas, as referred to in article 7:193 BCCA.

For more information about the consequences of the Convertible Bonds for the economic and voting rights of the shareholders of the Company, reference is made to the Atlas Board Report and to Section 21 below. This Atlas 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).

## **14. ESSENTIAL INFORMATION ON THE SHARES**

### **ISIN number, name, type, class, denomination and currency of the New Shares**

The New Shares will have the same ISIN code BE0974487192 as the shares representing the Company's share capital that are already admitted to trading on Euronext Brussels on the date of this Prospectus and will be fungible with those existing shares.

All Shares representing the share capital of the Company will trade under the symbol “OXUR.”

The New Shares are ordinary shares representing the share capital of the Issuer, are fully paid, and rank *pari passu* in all respects with all other existing and outstanding shares of the Company. All of the New Shares belong to the same class of securities and are in registered or dematerialized form. Holders of New Shares may elect, at any time, to have their registered Shares converted into dematerialized Shares, and vice versa, at their own expense.

The New Shares are denominated in Euro and have no indication of nominal value.

Investors must note that tax legislation of the investor's member state and of the issuer's country of incorporation may have an impact on the income received from the securities. More information on the Belgian taxation can be found under Section 20 of this Prospectus.

Please also note that information regarding Public Takeover Bids can be found under Section 12.4.2 of this Prospectus.

### **Rights attached to the New Shares**

The holders of New Shares have, in accordance with the BCCA and the Company's articles of association, the right to participate in the general meetings of shareholders and to exercise their voting rights therein (without prejudice to the applicable restrictions), the right to receive dividends (if any), the right to share in the assets in the event of winding up of the Company, a pre-emption right in the subscription of new shares in the event of share capital increases by cash contributions, in which such right is not limited or cancelled, the right to receive new shares of the Company in share capital increases by incorporation of reserves, and the right to information about the Company.

There are no restrictions on the transferability of the Shares.

## **15. REASONS FOR THE TRANSACTION AND USE OF PROCEEDS**

This Prospectus relates to the admission to trading on the regulated market of Euronext Brussels of the up to 250,000,000 New Shares that may be issued by the Company upon conversion of up to 582 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 expected net proceeds of the Convertible Bonds covered by this Prospectus (i.e. amount to EUR 14.550 million (part of the EUR 21.6 million Atlas Funding Program), of which EUR 8.9 million was already perceived by the Company (and spent) and 5.55 million to perceive in case of full subscription of the remaining CB to be issued, to the extent available given that the available Atlas Funding Program is subject to certain conditions until 31 December 2024 and stricter conditions as from 1 January 2025. The Atlas Funding program expires on 31 March 2025 ((please refer to Section 2.1.3 of Section 2 'Risk factors', for further information). The proceeds of the Convertible Bonds which will be used as follows:

### **1) Preclinical program**

Approximately 50% of the proceeds have been and will be used to fund the preclinical program.

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

Starting from the date of the approval of this Prospectus, it is estimated that approximately EUR 460,000 will be required for the internal and external costs of the preclinical program of the Company until 31 December 2024.

The Company expects that, if successful, its lead generation work could allow Composition of Matter patents to be filed mid-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 post 2025 in working capital before initiating a proof of concept study (amount which is not covered by the Atlas Funding Program).

## 2) General corporate purposes

Approximately 50% of the proceeds have been and will be used to fund the Company's operating expenses.

Starting from the date of the approval of this Prospectus, it is estimated that approximately EUR 400,000 will be required for the Company's operating expenses until 31 December 2024.

## 3) Contemplated Acquisition

The proceeds of the Convertible Bonds will not cover the financing needs linked to the execution of a Contemplated Acquisition (see Section 2.8.3 of Section 2 '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.

## 16. WORKING CAPITAL STATEMENT

### Period until 31 December 2024

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.

In very short term, the Company estimates that its monthly cash need until 31 December 2024 (including some potential costs linked to the Contemplated Acquisition) amounts to EUR 300,000. This amount is entirely covered by the Atlas Funding Program (as amended), which is however subject to certain conditions (see Section 13 of this Prospectus for further information). Considering the applicable conditions and the current situation of the Company, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program in the next months. Pursuant to the Second Amendment, the undertaking of Atlas to subscribe to the monthly tranches is indeed, 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 22 trading days preceding the issue date is at least equal to EUR 200,000 and (B) the average market capitalisation of the Company over a period of thirty days preceding the issue date is at least equal to EUR 500,000.

Regarding the Liquidity Condition, it should be noted that the total trading value of the Company's shares between 6 August 2024 and 4 September 2024 amounted to EUR 138,606, while the Second Amendment required a minimum total trading value of the Company's Shares during the 22 trading days preceding the issue date of EUR 200,000. Thus, the Liquidity Condition was not fulfilled at all due times and the Company has not always been able to draw the totality of the tranches as foreseen in the Atlas Funding Program in the recent past.

Considering the above, the Company is of the opinion that it is highly uncertain that it would be able to draw under the Atlas Funding Program until 31 December 2024. This would lead in a very short term to the Company's liquidation or bankruptcy of the Company, which would have a material adverse impact on its shareholders who would definitively lose their entire investment.

#### Period as from 1 January 2025 until 31 December 2025

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 2025.

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.

The next value inflection point could occur mid-2025, if the preclinical program is successful, its lead generation work could allow Composition of Matter patents to be filed mid-2025, after which the Company estimates it would take around two years and a further investment of approximately EUR 20 million post 2025 for the development only (hence, excl. acquisition financing) 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 1 January 2025 and 31 December 2025 will amount between approximately EUR 5.6 million and EUR 6.1 million.

#### Subperiod as from 1 January 2025 until 31 March 2025

As from January 2025 up until 1 March 2025, the remaining amount of the Atlas Funding Program (*i.e.* EUR 4.8 million (assuming that all 3 remaining Tranches of New Convertible Bonds will have been issued before 31 December 2024)) will be available to the Company under the ordinary and stricter conditions, of which approximately 50% will be allocated to fund the preclinical program and approximately 50% will be allocated to fund the Company's operating expenses.

Hence, the undertaking of Atlas to subscribe to the monthly tranches will, among other things, be subject to the fulfilment of (or waiver of) the conditions that (A) the total trading value of the Company's Shares during the 22 trading days preceding the issue date is at least equal to EUR 1,500,000 (the "**Liquidity Condition**") and (B) the average market capitalization of the Company over a period of thirty days preceding the issue date has not fallen below two times the amount of the envisaged tranche call ("**Market Capitalization Condition**").

Regarding the Market Capitalization Condition, it should be noted that the Company's average market capitalization between 4 September 2024 and 2 October 2024 amounted to EUR 846.078, while the original Atlas Subscription Agreement required a minimum average market capitalization 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 6 August 2024 and 4 September 2024 amounted to EUR 138,606, while the original Atlas Subscription Agreement required a minimum total trading value of the Company's Shares during the 22 trading days preceding the issue date of EUR 1,500,000. Thus, the Liquidity Condition was not fulfilled at all due times and the Company has not always been able to draw the totality of the tranches as foreseen in the Atlas Funding Program in the recent past.

Considering the above, the Company is of the opinion that it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program between 1 January 2025 and 31 March 2025.

#### Subperiod as from 1 April 2025 until 31 December 2025

Furthermore, for the period after 1 March 2025, the Company does not currently have any financing.

In addition, as stated above, the Atlas Funding Program expires on 31 March 2025 and the remaining amount under the Atlas Funding Program is not sufficient to cover the expected shortfall until 31 December 2025.

#### Action Plan and implications

Therefore, the Company considers that it needs to achieve, by the end of 2024, a satisfactory debt restructuring (of at least an aggregate decrease of the debts of the Company (excluding the Atlas debt) from approximately EUR 7,7 million to an amount of maximum EUR 2 million) (as the case may be under the Private Judicial Reorganization Procedure) and a Contemplated Acquisition and, before 1 March 2025, to enter into a new funding program of approximately EUR 20 million, to ensure the survival of the Company. In this regard, the Company will most likely need, as from 1 January 2025, to obtain a waiver from Atlas or to amend the Atlas Funding Program to obtain lighter conditions to ensure its survival, all of which is highly uncertain. The total of debts per 31 July 2024 amounted to EUR 19,606,000, while the debt towards Atlas amounted to EUR 11,943,000 (fair value). The debts under the debt restructuring thus amount to EUR 7,663,000 (as the debt towards Atlas is excluded) and the objective is to restructure these debts from approximately EUR 7,7 million to an amount of maximum EUR 2 million.

As described sub Section 2.1.1, the Company is of the opinion that 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, 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 ultimately as from approximately end of April 2025 and its ability to continue as a going concern is permanently threatened. All these contingencies would lead in a very short to short term to the Company's liquidation or bankruptcy of the Company, which would have a material adverse impact on its shareholders who would definitively lose their entire investment.

**Please note that the estimation of shortfalls made in this section are based on the financing needs of the preclinical program, the general corporate purposes and debt restructuring, without considering (i) the funding required by any Contemplated Acquisition nor (ii) the further investment of approximately EUR 20 million required before initiating a proof-of-concept study.** 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 15 of this Prospectus 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.

## 17. CAPITALIZATION AND INDEBTEDNESS<sup>1</sup>

Statement of capitalization (in '000 euro)	As at July 31, 2024	Atlas (subscription to a tranche of 6 bonds) - August 17, 2024	Atlas (subscription to a tranche of 6 bonds) - September 03, 2024	Atlas (conversion 4 bonds) - September 24, 2024	Atlas (conversion 6 bonds) - October 8, 2024	Atlas (subscription to a tranche of 6 bonds) - October 10, 2024	As at date of prospectus <sup>2</sup>
<b>Total current debt</b>	<b>19.560</b>	<b>201</b>	<b>201</b>	<b>-134</b>	<b>-201</b>	<b>201</b>	<b>19.828</b>
- Guaranteed	0						0
- Secured	3.974	201	201			201	4.577
- Unguaranteed / unsecured	15.586			-134	-201		15.251
<b>Total non-current debt</b>	<b>46</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46</b>
- Guaranteed	0						0
- Secured	34						34
- Unguaranteed / unsecured	12						12
<b>Shareholder equity</b>	<b>-15.067</b>	<b>-51</b>	<b>-51</b>	<b>134</b>	<b>201</b>	<b>-51</b>	<b>-14.885</b>
- Share capital	74.343			100	150		74.593
- Share premium	250						250
- Accumulated losses	-95.748	-51	-51	27	47	-51	-95.827
- Other reserves	6.088			7	4		6.099
<b>Total</b>	<b>4.539</b>	<b>150</b>	<b>150</b>	<b>0</b>	<b>0</b>	<b>150</b>	<b>4.989</b>

<sup>1</sup> Please note that the figures presented are in fair value (and not in nominal value).

<sup>2</sup> Please note that the running cost after July 31, 2024 are not included in the tables. Only the issuance of bonds and conversions are mentioned as material changes over the period.

\*Based upon figures as at 31 July 2024.

\*\*Made up of the lease liabilities secured by the assets that are contracted for and the Assigned Loan Facility and the New Convertibles Bonds secured by a business pledge and a pledge on part of the Company's intellectual property rights. The Kreos Bonds (as defined hereunder) are included in the line "secured". No other financial debt instruments have been issued than these convertible bonds.

Statement of indebtedness (in '000 euro)	As at July 31, 2024	Atlas (subscription to a tranche of 6 bonds) - August 17, 2024	Atlas (subscription to a tranche of 6 bonds) - September 03, 2024	Atlas (conversion 4 bonds) - September 24, 2024	Atlas (conversion 6 bonds) - October 8, 2024	Atlas (subscription to a tranche of 6 bonds) - October 10, 2024	As at date of prospectus <sup>3</sup>
A Cash	128	150	150			150	578 <sup>4</sup>
B Cash equivalents	0						0
C Other current financial assets	0						0
<b>D Liquidity (A+B+C)</b>	<b>128</b>	<b>150</b>	<b>150</b>	<b>0</b>	<b>0</b>	<b>150</b>	<b>578</b>
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	206						206
F Current portion of non-current financial debt	11.943	201	201	-134	-201	201	12.211
<b>G Current financial indebtedness (E + F)</b>	<b>12.149</b>	<b>201</b>	<b>201</b>	<b>-134</b>	<b>-201</b>	<b>201</b>	<b>12.417</b>

<sup>3</sup> Please note that the tables do not include the P&L over the period after July 31, 2024.

<sup>4</sup> The difference between the cash position mentioned in this table as of the date of the Prospectus being EUR 578,000 and the cash position of EUR 115,000 as of 16 September 2024 is explained by the payments of the running costs in the period between 31 July 2024 and 16 September 2024.

<b>H</b>	<b>Net current financial indebtedness (G - D)</b>	<b>12.021</b>	<b>51</b>	<b>51</b>	<b>-134</b>	<b>-201</b>	<b>51</b>	<b>11.839</b>
I	Non-current financial debt (excluding current portion and debt instruments)	34						34
J	Debt instruments	0						0
K	Non-current trade and other payables	0						0
<b>L</b>	<b>Non-current financial indebtedness (I + J + K)</b>	<b>34</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34</b>
<b>M</b>	<b>Total financial indebtedness (H + L)</b>	<b>12.055</b>	<b>51</b>	<b>51</b>	<b>-134</b>	<b>-201</b>	<b>51</b>	<b>11.873</b>

\*Based upon figures as at 31 July 2024.

The current financial debt includes EUR 206,000 in lease liabilities. The non-current financial debt includes EUR 34,000 in lease liabilities.

Apart from the above-mentioned financial indebtedness, the Company has the following indirect and contingent liabilities:

- The Company has a provision for pension liabilities for a total amount as of 31 December 2023 of EUR 12,000.
- The Company is required to make certain milestone payments to Bicycle upon the achievement of specified research, development, regulatory and commercial milestones of up to EUR 21 million (e.g., EUR 3 million related to the first Phase 3 trial if the Company decides to do one, and EUR 5 million when the first regulatory approval in either the United States or the European Union is granted for the first indication). In addition, to the extent any of the collaboration products covered by the licenses granted to Oxurion are commercialized, Bicycle would be entitled to receive tiered royalty payments of mid-single digits based on a percentage of net sales. Royalty payments are subject to certain reductions. Also, if Oxurion grants a sublicense to a third party for rights to the program for non-ophthalmic use, Bicycle would be entitled to receive tiered payments of mid-single digits to low-double digits (no higher than first quartile) based on a percentage of non-royalty sublicensing income. In line with IFRS principles, no provisions have been made in the Company's books for these payments.

The column for the position as at 31 July 2024 reflects the closing position of the Company's accounts as of the end of July 2024 and the column for the position as at the date of the Prospectus reflects material changes in the capitalization / indebtedness situation of the Company since 31 July 2024, including:

- the subscription on 17 August 2024 of 6 Convertibles Bonds by Atlas;

- the subscription on 3 September 2024 of 6 Convertibles Bonds by Atlas;
- the conversion on 24 September 2024 of 4 Convertible Bonds by Atlas in exchange for 213,444 New Shares;
- the conversion on 7 October 2024 of 6 Convertible Bonds by Atlas in exchange for 452,841 New Shares;
- the subscription on 11 October 2024 of 6 Convertibles Bonds by Atlas.

## 18. CONFLICTS OF INTEREST

Although the Company is of the opinion that Atlas does not have control or significant influence over the Company and that there are no material conflicts of interests, it should be noted that the Atlas Funding Program and/or the Assigned Loan Facility could be at present considered as a significant transaction between Atlas and the Company, which would constitute a material conflict of interest.

Furthermore, in this regard, it should be noted that Atlas may have different interests from the Issuer and/or from the minority shareholders.

In addition, Atlas also exercises an influence on the appointment of:

- board members as it suggested the names of the three board members coopted in December 2023 (whose appointment was then ratified by the shareholders' meeting where Atlas held the majority of the voting rights) and
- the management team.

## 19. DILUTION AND SHAREHOLDING AFTER THE ISSUANCE

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 0.276000 (being a one-day volume weighted average price of the Shares of the Company of EUR 0.3 minus 8% (the **Reference Conversion Price**));
2. dilution calculations based on a Conversion Price higher than the Reference Conversion Price, *i.e.* EUR 0,368000 (being EUR 0.4 minus 8%);
3. dilution calculations based on a Conversion Price lower than the Reference Conversion Price, *i.e.* EUR 0,062560 (being EUR 0.068 minus 8%).

Further, this overview is based on the following hypotheses:

- all 222 Convertible Bonds that have yet to be subscribed for by the Investor will be subscribed in the future and all 582<sup>5</sup> 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;

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<sup>5</sup> Please note that, at the date of this Prospectus, the total number of Convertible Bonds to be issued and converted amounts to 572. After the reverse share split, Atlas converted 10 Convertible Bonds (conversion dates = 24 September 2024 and 8 October 2024, cf. conversion table sub Section 13.1.5), in exchange for 666,285 new shares, resulting in a total amount of 1,944,079 issued shares under the Atlas Funding Program. The New Shares resulting from the conversion of these 10 Convertible Bonds have not yet been listed at the date of this Prospectus, but will be listed under this Prospectus. The number of Convertible Bonds covered by this Prospectus must thus be 582, but, at the date of this Prospectus, the total number of Convertible Bonds to be issued and converted thus amounts to 572. This explains the difference between 582 and 572 Convertible Bonds.

- the starting position is the number of shares existing at the date of the Prospectus, including the 666,285 shares issued but not yet listed. However, the difference in terms of dilution (relating to the difference of 10 Convertible Bonds (582 vs. 572)) is marginal;
- as far as the financial dilution is concerned, the Company assumed that issuance of all existing Convertible Bonds does not result in the increase of the market capitalization.

## 19.1. Voting-dividend rights dilution

1. Voting-dividend rights dilution resulting from the Atlas Funding Program amount under lighter conditions until 31 December 2024 and the remainder of the Atlas Funding Program as from 1 January 2025			
Excluding shares resulting from the exercise of subscription rights and shares resulting from the conversion of Kreos convertible bonds which are, given their respective exercise prices and the current stock price of the Shares, significantly out-of-the-money.			
	Reference Conversion Price	Higher Conversion Price	Lower Conversion Price
Hypothetical conversion prices	€ 0,276000	€ 0,368000	€ 0,062560
Number of existing shares on 08-10-2024	2.002.550	2.002.550	2.002.550
Atlas Funding Program amount under lighter conditions until 31 December 2024	750.000,00 €	750.000,00 €	750.000,00 €
New Shares to be issued with respect to Atlas Funding Program under lighter conditions until 31 December 2024	2.720.000	2.040.000	11.990.000
Total shares after the Atlas funding Program until 31 December 2024	4.722.550	4.042.550	13.992.550
<b>Dilution after funding of the Atlas Funding Program amount of EUR 0,75M under lighter conditions until 31 December 2024</b>	<b>57,60%</b>	<b>50,46%</b>	<b>85,69%</b>
Total shares after the Atlas funding Program until 31 December 2024	4.722.550	4.042.550	13.992.550
Conversion amount of the remaining Convertible Bonds (yet to be subscribed)	4.800.000,00 €	4.800.000,00 €	4.800.000,00 €
New Shares to be issued upon 100% conversion of the remaining Convertible Bonds	17.400.000	13.050.000	76.730.000
Total shares after 100% conversion of the remaining Convertible Bond	22.122.550	17.092.550	90.722.550
<b>Dilution from the total remaining amount of 4,8M EUR under the Atlas Funding Program (including the dilution after funding of the Atlas Funding Program amount of EUR 0,75M under lighter conditions until 31 December 2024)</b>	<b>90,95%</b>	<b>88,28%</b>	<b>97,79%</b>

Total shares after conversion of the remaining amount under the Atlas Funding Program	22.122.550	17.092.550	90.722.550
New Shares to be issued with respect to existing Convertible Bonds	31.710.000	23.780.000	139.870.000
Total shares after 100% conversion of the existing Convertible Bonds	53.832.550	40.872.550	230.592.550
<b>Total dilution from the Atlas Funding Program assuming conversion of all Convertible Bonds</b>	<b>96,28%</b>	<b>95,10%</b>	<b>99,13%</b>

## 19.2. 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 the Atlas Funding Program amount under lighter conditions until 31 December 2024 and the remainder of the Atlas Funding Program as from 1 January 2025			
Excluding shares resulting from the exercise of subscription rights and shares resulting from the conversion of Kreos convertible bonds which are, given their respective exercise prices and the current stock price of the Shares, significantly out-of-the-money.			
	Reference Conversion Price	Higher Conversion Price	Lower Conversion Price
Hypothetical conversion prices	€ 0,276000	€ 0,368000	€ 0,062560
<u>Before</u>			
Number of existing shares on 08-10-2024	2.002.550	2.002.550	2.002.550
Hypothetical share price (closing price on 7 October 2024)	€ 0,3665	€ 0,3665	€ 0,3665
Market cap*	€ 733.934,58	€ 733.934,58	€ 733.934,58
Market cap per share	€ 0,3665	€ 0,3665	€ 0,3665
<u>Conversion of the Convertible Bonds pursuant to the Atlas Funding Program amount under lighter conditions until 31 December 2024</u>			
New Shares to be issued with respect to Atlas Funding Program under lighter conditions until 31 December 2024	2.720.000	2.040.000	11.990.000
Cash	€ 750.000,00	€ 750.000,00	€ 750.000,00
<u>After</u>			
Market cap	€ 1.483.934,58	€ 1.483.934,58	€ 1.483.934,58
Number of shares	4.722.550	4.042.550	13.992.550
Market cap per share	€ 0,3142	€ 0,3671	€ 0,1061

<b>Dilution after funding of the Atlas Funding Program amount of EUR 0,75M under lighter conditions until 31 December 2024</b>	14,26%	-0,16%	71,06%
Market cap after step 1	€ 1.483.934,58	€ 1.483.934,58	€ 1.483.934,58
Number of shares	4.722.550	4.042.550	13.992.550
Market cap per share	€ 0,3142	€ 0,3671	€ 0,1061
<u>Conversion remainder of the Convertible Bonds</u>			
New Shares to be issued with respect to Atlas remaining amount	17.400.000	13.050.000	76.730.000
Conversion amount of the remaining Convertible Bonds (yet to be subscribed)	€ 4.800.000,00	€ 4.800.000,00	€ 4.800.000,00
<u>After</u>			
Market cap	€ 6.283.934,58	€ 6.283.934,58	€ 6.283.934,58
Number of shares	22.122.550	17.092.550	90.722.550
Market cap per share	€ 0,2841	€ 0,3676	€ 0,0693
<b>Dilution from the total remaining amount of 4,8M EUR under the Atlas Funding Program (including the dilution after funding of the Atlas Funding Program amount of EUR 0,75M under lighter conditions until 31 December 2024)</b>	<b>22,50%</b>	<b>-0,31%</b>	<b>81,10%</b>
Market cap after steps 1 and 2	€ 6.283.934,58	€ 6.283.934,58	€ 6.283.934,58
Number of shares	22.122.550	17.092.550	90.722.550
Market cap per share	€ 0,2841	€ 0,3676	€ 0,0693
<u>Conversion of the existing Convertible Bonds</u>			
New Shares to be issued with respect to existing Convertible Bonds	31.710.000	23.780.000	139.870.000
Cash	€ -	€ -	€ -
<u>After</u>			
Market cap	€ 6.283.934,58	€ 6.283.934,58	€ 6.283.934,58
Number of shares	53.832.550	40.872.550	230.592.550
Market cap per share	€ 0,1167	€ 0,1537	€ 0,02725
<b>Total dilution from the Atlas Funding Program assuming conversion of all Convertible Bonds</b>	<b>68,15%</b>	<b>58,05%</b>	<b>92,56%</b>

\*Please note that the market capitalization takes into account the 666,285 shares issued on 24 September and 8 October 2024, but that are not yet listed.

## 20. BELGIAN TAXATION

The paragraphs below present a summary of certain Belgian federal income tax consequences of the ownership and disposal of the New Shares by an investor. The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the date of this Prospectus, all of which are subject to change, including changes that could have retroactive effect. Note that, as part of an intended broad tax reform, the Belgian legislator has drawn up certain proposals to introduce new tax provisions in the Belgian Income Tax Code (“**BITC**”). At this point, it is however unclear what the actual scope, entry into force and legal embedding of such tax provisions would be.

Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences of the investment in, ownership in and disposal of the New Shares, and does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, New Shares as a position in a straddle, share-repurchase transaction, conversion transactions, a synthetic security or other integrated financial transactions. This summary does not address the tax regime applicable to New Shares held by Belgian tax residents through a fixed basis or a permanent establishment situated outside Belgium. This summary does principally not address the local taxes that may be due in connection with an investment in the New Shares, other than Belgian local surcharges which generally vary from 0% to 9% of the investor’s income tax liability. The tax legislation of the country of an investor and of the issuer’s country of incorporation may have an impact on the income received from the New Shares.

For purposes of this summary, a Belgian resident is an individual subject to Belgian personal income tax (i.e. an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), a company (as defined by Belgian tax law) subject to Belgian corporate income tax (i.e. a corporate entity that has its statutory seat (unless it can be proved that the tax residence of the company is situated in another State than Belgium), its main establishment, its administrative seat or seat of management in Belgium and that is not excluded from the scope of the Belgian corporate income tax), an Organization for Financing Pensions subject to Belgian corporate income tax (i.e. a Belgian pension fund incorporated under the form of an Organization for Financing Pensions (“*organismen voor de financiering van pensioenen*”/“*organismes de financement de pensions*”) within the meaning of Article 8 of the Belgian Act of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (the “**Belgian Act of 27 October 2006**”)), or a legal entity subject to Belgian income tax on legal entities (i.e. a legal entity other than a company subject to Belgian corporate income tax, or that has its main establishment, its administrative seat or seat of management in Belgium).

A non-resident investor is any person that is not a Belgian resident investor.

Investors should consult their own advisors regarding the tax consequences of an investment in New Shares in the light of their particular circumstances, including the effect of any state, local or other national laws.

## 2.11 Dividends

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the New Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital of the Company carried out in accordance with the BCCA is deemed to be paid out on a pro rata basis of the fiscal capital and certain reserves (i.e. and in the following order: the taxed reserves incorporated in the statutory capital, the taxed reserves not incorporated in the statutory capital and the tax-exempt reserves incorporated in the statutory capital). Only the part of the capital reduction that is deemed to be paid out of the fiscal capital may, subject to certain conditions, for Belgian (withholding) tax purposes, not be considered as a dividend distribution. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up issue premiums.

A Belgian withholding tax of 30% is normally levied on dividends, subject to such relief as may be available under applicable domestic or double tax treaty provisions.

In case of a redemption of the New Shares, the redemption distribution (after deduction of the portion of the fiscal capital represented by the redeemed New Shares) will be treated as a dividend subject to a Belgian withholding tax of 30%, subject to such relief as may be available under applicable domestic or double tax treaty provisions. No Belgian withholding tax will be triggered if such redemption is carried out on Euronext or a similar stock exchange and meets certain conditions.

In case of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to Belgian withholding tax at a rate of 30%, subject to such relief as may be available under applicable domestic or double tax treaty provisions.

Under specific circumstances, Belgian withholding tax can be levied in the hands of a pension fund holding that has unlawfully obtained dividend income from the New Shares without withholding tax or who has unlawfully obtained a refund of the withholding tax.

### ***Resident individuals***

For Belgian resident individuals who acquire and hold New Shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. They may nevertheless elect to report the dividends in their personal income tax return. Where such individual opts to report them, dividends will normally be taxable at the lower of the generally applicable 30% Belgian withholding tax rate on dividends or at the progressive personal income tax rates applicable to the taxpayer's overall declared income. If the individual reports the dividends, any income tax due on such dividends will not be increased by local surcharges. In addition, if the dividends are reported, the dividend withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable if the individual can demonstrate that he has held the New Shares in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

An exemption from personal income tax could in principle be claimed by Belgian resident individuals in their personal income tax return for a first tranche of dividend income up to the amount of EUR 833 (amount applicable for income year 2024), subject to certain formalities. For the avoidance of doubt, all reported dividends (hence, not only dividends distributed on the New Shares) are taken into account to assess whether said maximum amount is reached.

For Belgian resident individuals who acquire and hold the New Shares for professional purposes, the Belgian withholding tax does not fully discharge their personal income tax liability. Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate increased with local surcharges. Belgian withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, subject to two conditions: (i) the taxpayer must own the New Shares in full legal ownership on the date on which the beneficiaries of the dividends are identified; and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the New Shares for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

## **Resident corporations**

### *Corporate income tax*

For Belgian resident companies, the dividend income withholding tax does not fully discharge the corporate income tax liability. For such companies, the gross dividend income (including withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 25%. Subject to certain conditions, a reduced corporate income tax rate of 20% applies for Small Enterprises (as defined by Article 1:24, §1 to §6 BCCA) on the first EUR 100,000 of taxable profits. Belgian resident companies can, under certain conditions, deduct 100% of the gross dividend received from their taxable income (the "Dividend Received Deduction"), provided that at the time of a dividend payment or attribution: (i) the Belgian resident company holds New Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least EUR 2,500,000 (it being understood that only one out of the two tests must be satisfied); (ii) the New Shares of the Company have been or will be held in full ownership for an uninterrupted period of at least one year; and (iii) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the Belgian Income Tax Code (the "**Article 203 ITC Taxation Condition**") are met (together, the "**Conditions for the application of the dividend received deduction regime**").

Conditions (i) and (ii) above are, in principle, not applicable for dividends received by an investment company within the meaning of art. 2, §1, 5°, f) ITC. The Conditions for the application of the dividend received deduction regime depend on a factual analysis and for this reason the availability of this regime should be verified upon each dividend distribution.

Any Belgian dividend withholding tax levied at source may be credited against the Belgian corporate income tax due and is reimbursable to the extent that it exceeds such corporate income tax due, subject to two conditions: (i) the taxpayer must own the New Shares of the Company in full legal ownership on the date on which the dividends are paid or attributed; and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the New Shares of the Company. The latter condition is not applicable: (i) if the taxpayer can demonstrate that it has held the New Shares in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends; or (ii) if, during that period, the New Shares never belonged to a taxpayer other than a Belgian resident company or a non-resident company that has, in an uninterrupted manner, invested the New Shares in a Belgian permanent establishment (the "**PE**").

If the corporate purpose of the beneficiary solely or mainly consists in managing and investing funds collected in order to pay legal or complementary pensions, the Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, provided that the

taxpayer has held the New Shares in full legal ownership for an uninterrupted period of sixty days. This condition is not applicable if the taxpayer can demonstrate that the dividends are not connected to an arrangement or a series of arrangements ("*rechtshandeling of geheel van rechtshandelingen*" / "*acte juridique ou un ensemble d'actes juridiques*") which is not genuine ("*kunstmatig*" / "*non authentique*") and has been put in place for the main purpose or one of the main purposes of obtaining a tax credit of the Belgian dividend withholding tax.

### *Withholding Tax*

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends, at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year.

In order to benefit from this exemption, the Belgian resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions. If the Belgian resident company holds the required minimum participation for less than one year, at the time the dividends are paid on or attributed to the New Shares, the Company will levy the withholding tax but will not transfer it to the Belgian Treasury provided that the Belgian resident company certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The Belgian resident company must also inform the Company or its paying agent if the one-year period has expired or if its shareholding will drop below 10% of the share capital of the Company before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the dividend withholding tax, which was temporarily withheld, will be refunded to the Belgian resident company.

Please note that the above described dividend received deduction regime and the withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements ("*rechtshandeling of geheel van rechtshandelingen*" / "*acte juridique ou un ensemble d'actes juridiques*") for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine ("*kunstmatig*" / "*non authentique*") and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU) (the "**Parent-Subsidiary Directive**") in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

### ***Organizations for financing pensions***

For organizations for financing pensions (the "**OFPs**"), i.e. Belgian pension funds incorporated under the form of an OFP ("*organismen voor de financiering van pensioenen*" / "*organismes de financement de pensions*") within the meaning of Article 8 of the Belgian Law of October 27, 2006, the dividend income is generally tax exempt.

Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the OFPs corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

Belgian (or foreign) OFPs not holding the New Shares – which give rise to dividends – for an uninterrupted period of 60 days in full ownership amounts to a rebuttable presumption that the

arrangement or series of arrangements ("*rechtshandeling of geheel van rechtshandelingen*" / "*acte juridique ou un ensemble d'actes juridiques*") which are connected to the dividend distributions, are not genuine ("*kunstmatig*" / "*non authentique*"). The withholding tax exemption will in such case not apply and/or any Belgian dividend withholding tax levied at source on the dividends will in such case not be credited against the corporate income tax, unless counterproof is provided by the OFP that the arrangement or series of arrangements are genuine.

### ***Other taxable Belgian resident legal entities subject to Belgian legal entities tax***

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their Belgian income tax liability in this respect.

### ***Non-resident individuals and companies***

#### *Non-resident income tax*

For non-resident individuals and companies, the dividend withholding tax at the rate of 30% will be the only tax on dividends in Belgium, unless the non-resident holds the New Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian PE.

If New Shares of the Company are acquired by a non-resident investor in connection with a fixed base or a PE in Belgium, the investor must report any dividends received, which are taxable at the applicable Belgian non-resident personal or corporate income tax rate, as appropriate. Any Belgian withholding tax levied at source may be credited against the Belgian non-resident personal or corporate income tax and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the New Shares of the Company in full legal ownership on the date on which the dividends are paid or attributed; and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable if: (i) the non-resident individual or the non-resident company can demonstrate that the New Shares were held in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends; or (ii) with regard to non-resident companies only, if, during the said period, the New Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the New Shares in a Belgian PE.

Non-resident companies whose New Shares in the Company are invested in a Belgian PE may deduct 100% of the gross dividends received from their taxable income if, at the date dividends are paid or attributed, the Conditions for the application of the Dividend Received Deduction regime are met. Application of the Dividend Received Deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each dividend distribution.

#### *Belgian Dividend Withholding Tax Relief for Non-residents*

Dividends paid or attributed to Belgian non-resident individuals who do not use the New Shares in the exercise of a professional activity may be exempt from Belgian non-resident individual income tax up to the amount of EUR 833 (amount applicable for income year 2024). For the avoidance of doubt, all dividends paid or attributed to such non-resident individual (and hence not only dividends paid or attributed on the New Shares) are taken into account to assess whether said maximum amount is reached. Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to the New Shares, such Belgian non-resident may request in his or her Belgian non-resident income tax return that any Belgian withholding tax

levied on dividends up to the amount of EUR 833 (amount applicable for income year 2024) be credited and, as the case may be, reimbursed. However, if no such Belgian income tax return has to be filed by the Belgian non-resident individual, any Belgian withholding tax levied on such an amount could, in principle, be reclaimed by filing a request thereto addressed to the tax official to be appointed in a Royal Decree. Such a request has to be made at the latest on December 31 of the calendar year following the calendar year in which the relevant dividend(s) have been received, together with an affidavit confirming the non-resident individual status and certain other formalities as determined by Royal Decree.

Under Belgian tax law, withholding tax is not due on dividends paid to a foreign pension fund which satisfies the following conditions: (i) it is a non-resident saver within the meaning of Article 227, 3° ITC which implies that it has separate legal personality and has its tax residence outside of Belgium; (ii) whose corporate purpose consists solely in managing and investing funds collected in order to pay legal or complementary pensions; (iii) whose activity is limited to the investment of funds collected in the exercise of its corporate purpose, without any profit making aim; (iv) which is exempt from income tax in its country of residence; and (v) provided that it is not contractually obliged to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the New Shares, nor obliged to pay a manufactured dividend with respect to the New Shares under a securities borrowing transaction. The exemption will only apply if the foreign pension fund provides a certificate confirming that it is the full legal owner or usufruct holder of the New Shares and that the above conditions are satisfied. The organisation must then forward that certificate to the Company or its paying agent.

Dividends distributed to non-resident qualifying parent companies established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause, will, under certain conditions, be exempt from Belgian withholding tax provided that the New Shares held by the non-resident company, upon payment or attribution of the dividends, amount to at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year. A non-resident company qualifies as a parent company provided that (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the EU Parent-Subsidiary Directive, as amended from time to time, or, for companies established in a country with which Belgium has concluded a qualifying double tax treaty, it has a legal form similar to the ones listed in such annex (provided that, as regards the companies governed by Belgian law, the reference to "*besloten vennootschap met beperkte aansprakelijkheid*", to "*coöperatieve vennootschap met onbeperkte aansprakelijkheid*", and to "*gewone commanditaire vennootschap*", should also be understood as a reference to respectively the "*besloten vennootschap*", the "*coöperatieve vennootschap*", and the "*commanditaire vennootschap*"); (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime.

In order to benefit from this exemption, the non-resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the three abovementioned conditions.

If the non-resident company holds a minimum participation for less than one year at the time the dividends are attributed to the New Shares, the Company must levy the withholding tax but does not need to transfer it to the Belgian Treasury provided that the non-resident company provides the Company or its paying agent with a certificate confirming, in addition to its qualifying status, the date as of which it has held the New Shares, and its commitment to hold the New Shares for an uninterrupted period of at least one year. The non-resident company

must also inform the Company or its paying agent when the one-year period has expired or if its shareholding drops below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year holding requirement, the dividend withholding tax, which was temporarily withheld, will be refunded to the non-resident company.

Please note that the above withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements ("*rechtshandeling of geheel van rechtshandelingen*" / "*acte juridique ou un ensemble d'actes juridiques*") for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine ("*kunstmatig*" / "*non authentique*") and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the Parent-Subsidiary Directive in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

Dividends distributed by a Belgian company to a non-resident company will be exempt from withholding tax, provided that (i) the non-resident company is established in the European Economic Area or in a country with whom Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause, (ii) the non-resident company is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime, (iii) the non-resident company does not satisfy the 10%-participation threshold but has a participation in the Belgian company with an acquisition value of at least EUR 2,500,000 upon the date of payment or attribution of the dividends, (iv) the dividends relate to shares which are or will be held in full ownership for at least one year without interruption; and (v) the non-resident company has a legal form as listed in the annex to the Parent-Subsidiary Directive, as amended from time to time, or, has a legal form similar to the ones listed in such annex (provided that, as regards the companies governed by Belgian law, the reference to "*besloten vennootschap met beperkte aansprakelijkheid*", to "*coöperatieve vennootschap met onbeperkte aansprakelijkheid*", and to "*gewone commanditaire vennootschap*", should also be understood as a reference to respectively the "*besloten vennootschap*", the "*coöperatieve vennootschap*", and the "*commanditaire vennootschap*") and that is governed by the laws of another Member State of the European Economic Area, or, by the law of a country with whom Belgium has concluded a qualifying double tax treaty. This exemption applies to the extent that the withholding tax which would have been due in case this exemption would not exist, would not be creditable nor reimbursable in the hands of the non-resident company.

In order to benefit from the exemption of withholding tax, the non-resident company must provide the Belgian company or its paying agent with a certificate confirming (i) it has the above described legal form, (ii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that deviates from the ordinary domestic tax regime, (iii) it holds a participation of less than 10% in the capital of the Belgian company but with an acquisition value of at least EUR 2,500,000 upon the date of payment or attribution of the dividend, (iv) the dividends relate to shares in the Belgian company which it has held or will hold in full legal ownership for an uninterrupted period of at least one year, (v) to which extent it could in principle, would this exemption not exist, credit the Belgian withholding tax or obtain a reimbursement according to the legal provisions applicable upon 31 December of the year preceding the year of the payment or attribution of the dividends, and (vi) its full name, legal form, address and fiscal identification number, if applicable.

Belgian dividend withholding tax is subject to such relief as may be available under applicable double tax treaty provisions. Belgium has concluded double tax treaties with more than 95

countries, reducing the dividend withholding tax rate to between 0% and 20% for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities.

Prospective holders of New Shares should consult their own tax advisors to determine whether they qualify for a reduction in withholding tax upon payment or attribution of dividends, and, if so, to understand the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

## **2.12 Capital gains and losses**

### ***Belgian resident individuals***

In principle, Belgian resident individuals acquiring New Shares of the Company as a private investment should not be subject to Belgian capital gains tax on a later disposal of the New Shares; capital losses are not tax deductible.

However, capital gains realized by a Belgian resident individual are taxable at 33% (plus local surcharges) if the capital gain is deemed to be realized outside the scope of the normal management of the individual's private estate. Capital losses are, however, not tax deductible in such event.

Moreover, capital gains realized by Belgian resident individuals on the disposal of the New Shares, outside the exercise of a professional activity, to a non-resident company (or body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the EEA, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned, directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (i.e. a shareholding of more than 25% in the Company). Capital losses are, however, not tax deductible in such event.

Belgian resident individuals who hold New Shares of the Company for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realized upon the disposal of the New Shares, except for: (i) capital gains on New Shares realized in the framework of the cessation of activities, which are taxable at a separate rate of 10% or 16.5% (depending on the circumstances), plus local surcharges; or (ii) New Shares held for more than five years, which are taxable at 16.5%, plus local surcharges. Capital losses on the New Shares incurred by Belgian resident individuals who hold the New Shares for professional purposes are, in principle, tax deductible.

Gains realized by Belgian resident individuals upon the redemption of New Shares of the Company or upon the liquidation of the Company are generally taxable as a dividend (see above). In the case of a redemption of the New Shares followed by their annulment, the redemption distribution (after deduction of the part of the fiscal capital represented by the redeemed New Shares) will be treated as a dividend subject to a Belgian withholding tax of 30%, subject to such relief as may be available under applicable domestic or double tax treaty provisions. No withholding tax will be triggered if this redemption is carried out on a stock exchange and meets certain conditions.

In case of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to a 30% withholding tax, subject to such relief as may be available under applicable domestic or double tax treaty provisions.

### ***Belgian resident companies***

Belgian resident companies are not subject to Belgian corporate income tax on capital gains realized upon the disposal of New Shares of the Company provided that: (i) the Belgian resident company holds New Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least EUR 2,500,000 (it being understood that only one out of the two tests must be satisfied); (ii) the Article 203 ITC Taxation Condition is satisfied; and (iii) the New Shares have been held in full legal ownership for an uninterrupted period of at least one year.

If these conditions are not met, the capital gains realized upon the disposal of New Shares of the Company by a Belgian resident company are taxable at the ordinary corporate income tax rate of 25% (or, if applicable, at the reduced rate of 20% for Small Enterprises, as defined by Article 1:24, §1 to §6 BCCA).

Capital gains realized by Belgian resident companies upon the redemption of New Shares by the Company or upon the liquidation of the Company will, in principle, be subject to the same taxation regime as dividends (see above).

Capital losses on New Shares of the Company incurred by Belgian resident companies are as a general rule not tax deductible.

New Shares of the Company held in the trading portfolios of Belgian qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. The capital gains realized by these investors will be subject to corporate income tax at the general rates, and capital losses are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realization.

### ***Organizations for financing pensions***

OFPs are, in principle, not subject to Belgian corporate income tax on capital gains realized upon the disposal of the New Shares, and capital losses are not tax deductible.

### ***Other Belgian resident legal entities subject to Belgian legal entities tax***

Capital gains realized upon disposal of the New Shares by Belgian resident legal entities are in principle not subject to Belgian income tax and capital losses are not tax deductible.

Capital gains realized upon disposal of (part of) a substantial participation in a Belgian company (i.e., a participation representing more than 25% of the share capital of the Company at any time during the last five years prior to the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5%.

Capital gains realized by Belgian resident legal entities upon the redemption of New Shares or upon the liquidation of the Company will, in principle, be taxed as dividends (see above).

### ***Non-resident individuals***

Non-resident individuals are, in principle, not subject to Belgian income tax on capital gains realized upon disposal of the New Shares, unless the New Shares are held as part of a business conducted in Belgium through a fixed base in Belgium or a Belgian PE. In such a case, the same principles apply as described with regard to Belgian individuals (holding the New Shares for professional purposes) or Belgian companies.

Non-resident individuals who do not use the New Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a double tax treaty or with which Belgium has concluded a double tax treaty that confers the authority to tax capital gains on the New Shares to Belgium, might be subject to tax in Belgium if the capital gains realized in Belgium arise from transactions which are to be considered speculative or beyond the normal management of one's private estate or in case of disposal of a substantial participation in a Belgian company as mentioned in the tax treatment of the disposal of the New Shares by Belgian individuals (see above). Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax advisor.

### ***Non-resident companies or entities***

Capital gains realized by non-resident companies or other non-resident entities that hold the New Shares in connection with a business conducted in Belgium through a PE are generally subject to the same regime as Belgian resident companies or other Belgian resident legal entities subject to Belgian legal entities tax.

Capital gains realized by non-resident companies or non-resident entities upon redemption of the New Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends (see above).

## **2.13 Tax on stock exchange transactions**

No tax on stock exchange transactions is due upon subscription to shares (primary market transactions).

The purchase and the sale and any other acquisition or transfer for consideration of existing shares (secondary market transactions) is subject to the Belgian tax on stock exchange transactions ("*taks op de beursverrichtingen*" / "*taxe sur les opérations de bourse*") if (i) it is executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a "**Belgian Investor**").

The tax on stock exchange transactions is levied at a rate of 0.35% of the purchase price, capped at EUR 1,600 per transaction and per party. A separate tax is due by each party to any such transaction, and both taxes are in principle collected by the professional intermediary.

However, if the intermediary is established outside of Belgium, the tax will in principle be due by the Belgian Investor (who will also be responsible for the filing of a stock exchange tax return), unless the Belgian Investor can demonstrate that the tax has already been paid by the professional intermediary established outside of Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement ("*bordereel*" / "*bordereau*"), at the latest on the business day after the day the transaction concerned was realized. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities ("**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be liable towards the Belgian Treasury for the tax on stock exchange transactions due and for complying with reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

No tax on stock exchange transactions is due on transactions entered into by the following parties provided they are acting for their own account: (i) professional intermediaries described in Article 2,9° and 10° of the Belgian Law of August 2, 2002 on the supervision of the financial sector and financial services; (ii) insurance companies described in Article 2, § 1 of the Belgian Law of July 9, 1975 on the supervision of insurance companies; (iii) pension institutions referred to in Article 2,1° of the Belgian Law of October 27, 2006 concerning the supervision of pension institutions; (iv) collective investment institutions; (v) regulated real estate companies; and (vi) Belgian non-residents provided that they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the “FTT”) for an enhanced cooperation in the area of financial transactions tax. The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). The proposal is still subject to negotiation between the participating Member States and may, therefore, be further amended at any time. In this respect, the German government submitted a new draft proposal in 2019, which is still subject to negotiation.

## 2.14 The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT, to be levied on transactions in financial instruments by financial institutions if at least one of the parties to the transaction is located in the 'FTT-zone' as defined in the Commission's Proposal. It was approved by the European Parliament in July 2013. Originally, the adopted Commission's Proposal foresaw the financial transaction tax for 11 "Participating Member States" (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). However, on March 16, 2016 Estonia formally withdrew from the group of states willing to introduce the FTT. The actual implementation date of the FTT would depend on the future approval of the European Council and consultation of other EU institutions, and the subsequent transposition into local law.

If the FTT would be introduced, under current published proposals financial institutions and certain other parties would be required to pay tax on transactions in financial instruments with parties (including, with respect to the EU-wide proposal, its affiliates) located in the FTT-zone. The proposed FTT has a very broad scope and could, if introduced in its current form, apply to certain dealings in New Shares. It would be a tax on derivatives transactions (such as hedging activities) as well as on securities transactions, i.e. it would apply to trading in instruments such as shares and bonds. The initial issue of instruments such as shares and bonds would be exempt from the FTT in the current Commission's Proposal. This means that the issuance and subscription of the New Shares should not become subject to financial transaction tax.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

In 2019, Finance Ministers of the Member States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualization of the tax as a contribution to the EU budget.

According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2% of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares (“**Financial Instruments**”) or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). Only transactions with Financial Instruments that have been issued by a company, partnership, or other entity whose registered office is established within one of the Participating Member States and with a market capitalization of at least EUR 1 billion on 1 December of the year preceding the respective transaction should be covered. The FTT would be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. Like the Commission's Proposal, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

As a consequence, Belgium should abolish the tax on stock exchange transactions once the FTT enters into force.

However, the FTT Commission's Proposal remains subject to negotiation between the participating Member States, and therefore may be changed at any time. Further, its legality is at present uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. In June 2023, the European Commission stated that the prospects of reaching an agreement on the FTT in the future were limited adding there was little expectation that any proposal would be agreed in the short term.

Additional EU Member States may decide to participate. Prospective investors are advised to seek their own professional advice in relation to the FTT.

## **2.15 Tax on securities accounts**

Pursuant to the Belgian Law of February 17, 2021 on the introduction of an annual tax on securities accounts, a 0.15% tax is applicable to Belgian residents and Belgian non-residents who hold securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1,000,000. The aforementioned threshold of EUR 1,000,000 is assessed on the average value of the assets in the securities account at reference points within the reference period (in principle December 31, March 31, June 30 and September 30). The New Shares are principally qualifying securities for the purposes of this tax.

The tax due is limited to 10% on the difference between the taxable amount and the aforementioned cap of EUR 1,000,000. This cap is assessed per securities account (irrespective whether the account is held in Belgium or abroad) and involves Belgian as well as foreign securities accounts held by Belgian residents. Securities held by Belgian non-residents only fall within the scope of the annual tax on securities accounts provided they are held on securities accounts with a financial intermediary established or located in Belgium. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent that the annual tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty override may, subject to certain conditions, be claimed. Belgian establishments from Belgian non-residents are however treated as Belgian residents for

purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax.

For the purpose of the annual tax on securities accounts, a financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Belgian Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (vi) the investment companies as defined by Article 3, §1 of the Belgian Law of October 25, 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury ("*Thesaurie*" / "*Trésorerie*") for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1,000,000), the deadline for filing the tax return for the annual tax on securities accounts corresponds with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders (in case a financial intermediary has not withheld, declared and paid the annual tax on securities accounts).

As a general rule, no annual tax on securities accounts is due provided that the average value of the securities account is less than EUR 1,000,000. In addition, there are various exemptions to the annual tax on securities accounts, such as securities accounts held by specific types of regulated entities for their own account.

The annual tax on securities accounts contains a general anti-abuse provision that intends to remediate tax fraud. The provision includes a rebuttable presumption of tax fraud, whereby the tax administration must demonstrate the existence of a legal transaction that is contrary to the objective of the annual tax on securities accounts after which the taxpayer can prove that its choice of the contested transaction was justified by grounds other than tax avoidance). The tax administration has published a non-exhaustive list of legal transactions that could be covered by the general anti-abuse provision (e.g. conversion of qualifying financial instruments to non-qualifying financial instruments (such as nominative shares) or splitting an existing securities account into several securities accounts in order to avoid reaching the cap of EUR 1,000,000 on the relevant securities account).

Prospective investors are urged to consult their own tax advisors as to the tax consequences of the application of the annual tax on securities accounts on their investment in the New Shares.

## 2.16 Common reporting standard

As per July 28, 2022, 117 jurisdictions signed the multilateral competent authority agreement (“**MCAA**”), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

More than 48 jurisdictions, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016.

Council Directive 2011/16/EU on administrative cooperation in the field of taxation, as amended by the Directive on Administrative Cooperation (2014/107/EU) of 9 December 2014 (“**DAC2**”), implemented the exchange of information based on the Common Reporting Standard (“**CRS**”) within the EU. The CRS has been transposed in Belgium by the Belgian Law of December 16, 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the “**Belgian Law of December 16, 2015**”).

Under CRS, financial institutions resident in a CRS country are required to identify their customers and report, according to a due diligence standard, personal data and financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes e.g. trusts) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

As a result of the Belgian Law of December 16, 2015 and its implementing Royal Decree of June 14, 2017, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017); (ii) as of income year 2014 (first information exchange in 2016) towards the US; and (iii) with respect to any other non-EU Member States that have signed the MCAA, as of the respective date to be further determined by Royal Decree. In the Belgian Royal Decree of June 14, 2017, as amended from time to time, it has been provided that the automatic exchange of information has to be provided (i) as from 2017 (for the 2016 financial year) for a first list of 18 jurisdictions, (ii) as from 2018 (for the 2017 financial year) for a second list of 44 jurisdictions, (iii) as from 2019 (for the 2018 financial year) for a third list including another jurisdiction (Nigeria), (iv) as from 2020 (for the 2019 financial year) for a fourth list of 6 jurisdictions (Albania, Ecuador, Kazakhstan, Oman, Maldives and Peru) and (v) as from 2023 (for the 2022 financial year) for a list of three jurisdictions (Jamaica, Thailand and New Caledonia).

Since Trinidad and Tobago has not yet been able to fulfil its obligations with respect to the implementation of the automatic exchange of financial information, this jurisdiction was removed from the list in 2023.

The Bonds are subject to DAC2 and the Belgian Law of December 16, 2015. Under DAC2 and the Belgian Law of December 16, 2015, Belgian financial institutions holding the Bonds for tax residents in another CRS contracting state shall report financial information regarding the Bonds (e.g. in relation to income and gross proceeds) to the Belgian competent authority, which shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

Investors who are in any doubt as to their position should consult their professional advisors.

## 21. DOCUMENTS INCORPORATED BY REFERENCE

The following sections of certain documents are available on the website of the Company ([www.oxurion.com](http://www.oxurion.com)) and the sections of these documents mentioned below are incorporated by reference into this Prospectus and form an integral part of this Prospectus, save to the extent that a statement contained in this Prospectus modifies or supersedes any earlier statement contained in a document incorporated by reference (whether expressly, by implication or otherwise). If no specific section is mentioned for any of the following documents, this document is incorporated by reference in this Prospectus in its entirety.

Documents / sections of documents incorporated by reference	Hyperlink/Reference																
The following sections of the 2023 Annual Report (Article 19.1(j) of the Prospectus Regulation)	<p><b>Audited consolidated financial statements of the company for the financial period ended 31 December 2023, as set out in the annual report <a href="#">(link)</a>.</b></p> <table> <thead> <tr> <th>Description</th> <th>Starting Page</th> </tr> </thead> <tbody> <tr> <td>Consolidated statement of profit and loss</td> <td>p. 52</td> </tr> <tr> <td>Consolidated statement of other comprehensive income</td> <td>p. 52</td> </tr> <tr> <td>Consolidated statement of financial position</td> <td>p. 53</td> </tr> <tr> <td>Consolidated statement of cash flows</td> <td>p. 54</td> </tr> <tr> <td>Consolidated statement of changes in equity</td> <td>p. 55</td> </tr> <tr> <td>Notes to the consolidated financial statements</td> <td>p. 56</td> </tr> <tr> <td>Auditor's report</td> <td>p. 105</td> </tr> </tbody> </table>	Description	Starting Page	Consolidated statement of profit and loss	p. 52	Consolidated statement of other comprehensive income	p. 52	Consolidated statement of financial position	p. 53	Consolidated statement of cash flows	p. 54	Consolidated statement of changes in equity	p. 55	Notes to the consolidated financial statements	p. 56	Auditor's report	p. 105
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Press release of 8 July 2024 relating to the signing of the Letter of Intent re. the potential acquisition of a pioneering French CRO in stem cell production		(link)
Press release of 3 September 2024 relating to the opening of the Private Judicial Reorganization		(link)

The remainder of those documents and the other contents of the Company's website, including any websites accessible from hyperlinks on the Company's website, do not form part of and are not incorporated by reference into this Prospectus. The non-incorporated parts are either not relevant for the investor or covered elsewhere in the Prospectus. The Company's deed of incorporation is filed, and the Company must file its amended and coordinated Articles of Association and all other deeds that are to be published, in the annexes to the Belgian State Gazette with the clerk's office of the commercial court of Leuven, where they are available to the public.

As mentioned above, a copy of the Company's most recent Articles of Association is also available on its website [www.oxurion.com](http://www.oxurion.com).

The annual statutory financial statements, together with the report of the Board of Directors and the audit report of the Statutory Auditor, as well as the consolidated financial statements, together with the report of the Board of Directors and the audit report of the Statutory Auditor thereon, are filed with the National Bank of Belgium, where they are available to the public. Furthermore, as a listed company, the Company has to publish an annual financial report (consisting of the financial information to be filed with the National Bank of Belgium and a responsibility statement) and a semi-annual financial report (which is unaudited and consists of condensed financial statements and a responsibility statement). These reports may be obtained (without charge) from the registered office of the Company and are made publicly available on the Company's website. All regulated information on the Company will be made available on STORI, the Belgian central storage mechanism, which is operated by the FSMA and can be accessed via [stori.fsma.be](http://stori.fsma.be) or [www.fsma.be](http://www.fsma.be).

## 22. EXPENSE OF THE ISSUE/OFFER

The expected net proceeds of the Convertible Bonds covered by this Prospectus (i.e. amount to EUR 14.45 million (part of the EUR 21.6 million Atlas Funding Program), of which EUR 8.6 million was already perceived by the Company (and spent) and 5.55 million to perceive in case of full subscription of the remaining CB to be issued, to the extent available given that the available Atlas Funding Program is subject to certain conditions until 31 December 2024 and stricter conditions as from 1 January 2025 ((please refer to Section 2.1.1 of Section 2 'Risk factors', for further information).

The total expenses of the issue is expected to amount to EUR 90,000.

### 23. GLOSSARY

For the purposes of this Prospectus, and unless already defined elsewhere in this Prospectus, the following terms shall have the following meaning:

<b>AMD</b>	: means of Age-Related Macular Degeneration;
<b>Amended Agreement</b>	: means the Atlas Subscription Agreement, as amended by the First Amendment and by the Second Amendment;
<b>anti-VEGF</b>	: means anti-vascular endothelial growth factor;
<b>Assigned Loan Facility</b>	: means Loan Facility, as assigned to Atlas on 1 January 2024, in accordance with Loan Assignment Agreement entered into on 29 February 2024;
<b>Atlas</b>	: means Atlas Special Opportunities, LLC;
<b>Atlas Funding Program</b>	: 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;
<b>BCCA</b>	: means the Belgian Code of Companies and Associations;
<b>BCVA</b>	: means best corrected visual acuity;
<b>Belgian Act of 27 October 2006</b>	: means the Belgian Act of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision;
<b>Belgian Investor</b>	: means private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium;
<b>Belgian Law of December 16, 2015</b>	: means the Belgian Law of December 16, 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes;
<b>cGMP</b>	: means Good Clinical Manufacturing;
<b>Convertible Bonds</b>	: means the convertible bonds issued or to be issued as part of the Atlas Funding Program;
<b>Commission's Proposal</b>	: means the proposal of the European Commission published on 14 February 2013 for a Directive for a common FTT;
<b>Corporate Governance Code</b>	: means the 2020 Belgian Code on Corporate Governance;
<b>CRO and CROs</b>	: means Clinical Research Organization(s);
<b>CRS</b>	: means Common Reporting Standard;
<b>DAC2</b>	: means the Council Directive 2011/16/EU on administrative cooperation in the field of taxation, as amended by the Directive on Administrative Cooperation (2014/107/EU) of 9 December 2014;

<b>DME</b>	: means diabetic macular edema;
<b>Executive Committee</b>	: means Oxurion's CEO and his direct reports;
<b>Executives</b>	: means the members of the Executive Committee;
<b>Financial Instruments</b>	: means shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares;
<b>First Amendment</b>	: means the amendment to the Atlas Subscription Agreement entered into on 10 September 2023 between the Company and Atlas;
<b>FSMA</b>	: means the Belgian Financial Services and Markets Authority;
<b>FTT</b>	: means financial transactions tax;
<b>GA</b>	: means Geographic Atrophy;
<b>GCP</b>	: means Good Clinical Practice;
<b>GDPR</b>	: means the European Union's General Data Protection Regulation;
<b>GLP</b>	: means Good Laboratory Practice;
<b>Group</b>	: means Oncurious NV and ThromboGenics Inc. together with the Company;
<b>Kreos</b>	: means Kreos Capital VI (UK) Limited, a company incorporated in England and Wales under registration number 11535385 whose registered office is at Amf Building, 25 Old Burlington Street, London W1S 3AN;
<b>Kreos Bonds</b>	: means the 100 convertible bonds with a nominal value of EUR 100,000 issued on 20 December 2021 by the Company in the context of the Loan Facility;
<b>Kreos Conversion Price</b>	: means the initial conversion price of the Kreos Bonds, being EUR 2.90 per share ;
<b>Lenders</b>	: means Pontifax together with Kreos;
<b>Liquidity Condition</b>	: means one of the conditions precedent under the Atlas Funding Program regarding the total trading value of the Company's Shares during the 22 trading days preceding the issue date is at least equal to EUR 1,500,000;
<b>Loan Facility</b>	: means the agreement for the provision of a loan facility of up to EUR 10,000,000 originally entered into between the Issuer as borrower and the Lenders as lenders on 21 November 2021, as amended from time to time;
<b>Loan Facility Board Report</b>	: means the special report of the board of directors of the Company dated 20 December 2021;
<b>LOI Costs Convertible Bonds</b>	means the 14 convertible bonds in the aggregate amount of EUR 350,000 issued on 2 February 2024;
<b>Market Capitalization Condition</b>	: means one of the conditions precedent under the Atlas Funding Program regarding 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;

<b>Maturity Date</b>	: means the duration of a convertible bond under the Atlas Funding Program, being twenty-four (24) months as from the date of its issuance;
<b>MCAA</b>	: means multilateral competent authority agreement signed on 28 July 2022;
<b>Monthly New Convertible Bonds</b>	: 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;
<b>New Convertible Bonds</b>	: means the Monthly New Convertible Bonds, the LOI Costs Convertible Bonds and the Set off Convertible Bonds;
<b>New Shares</b>	: means up to 250,000,000 new shares of the Company that may be issued by the Company upon conversion of up to 582 Convertible Bonds and that would, pursuant to such conversion, be admitted to trading as from date of approval of the Prospectus and prior to 15 October 2025;
<b>OFPs</b>	: means organizations for financing pensions;
<b>Old Convertible Bonds</b>	: means the 296 Convertible Bonds issued in accordance with the Atlas Subscription Agreement and outstanding on the date of the Second Amendment;
<b>Oxurion or Issuer or the Company</b>	: means Oxurion NV, a public limited liability company ( <i>naamloze vennootschap</i> (NV)) incorporated under Belgian law, with its registered office at Gaston Geenslaan 1, 3001 Leuven, Belgium, registered with the Crossroads Bank for Enterprises ( <i>Kruispuntbank voor Ondernemingen</i> ) (LER Leuven) under the number 0881.620.924;
<b>Parent-Subsidiary Directive</b>	: means the EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU);
<b>PE</b>	: means a Belgian permanent establishment;
<b>Pontifax</b>	: means Pontifax Cayman together with Pontifax Israel;
<b>Pontifax Cayman</b>	: means Pontifax Medison Finance (Cayman) L.P., a limited partnership incorporated and registered in the Cayman Islands with partnership number MC-100324 whose registered office is at Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands;
<b>Pontifax Israel</b>	: means Pontifax Medison Finance (Israel) L.P., a limited partnership incorporated and registered in Israel with partnership number 540287315 whose registered office is at 14 Shenkar St. Herzelia, Israel;
<b>Private Judicial Reorganisation Procedure</b>	: means the private judicial reorganisation procedure filed by the Company and approved by the Leuven court on August 22, 2024.
<b>Prospectus</b>	: means the current prospectus for the admission to listing and trading on Euronext Brussels of up to 250,000,000 new shares and that would be admitted to trading as from date of approval of the Prospectus and prior to 15 October 2025;
<b>Receiving Parties</b>	: means anyone to which the Company discloses confidential information, including for example, its employees, actual or potential consultants, contract personnel, advisers, some investors and potential investors and third-party partners;
<b>Regulator(s)</b>	: means the US Food and Drug Administration, the European Medicines Agency and other similar regulatory agencies;

- Second Amendment** : means the second amendment to the Atlas Subscription Agreement entered into on 22 December 2023 between the Company and Atlas;
- Second Ranking Pledge Agreement** : means the second ranking movable assets pledge agreement entered into between the Company and Atlas on 29 February 2024;
- Set off Convertible Bonds** : means the 20 convertible bonds in the aggregate amount of EUR 500,000 issued on 9 January 2024;
- Shares** : means, collectively, the New Shares and the existing shares of the Company on the date of the listing;
- Share Consolidation** : means the share consolidation been carried out by the Company at a ratio of one (1) new share for ten thousand (10,000) existing shares and effective as of September 3, 2024.
- Statutory Auditor** : means PwC Bedrijfsrevisoren BV (RLE 0429.501.944), with registered offices at Culliganlaan 5, 1J, 1831 Diegem, Belgium, represented by Didier Delanoye, member of the Institute of Statutory Auditors (*Instituut van de Bedrijfsrevisoren*);
- Stock Exchange Tax Representative** : means a stock exchange tax representative in Belgium appointed by professional intermediaries established outside of Belgium;
- Takeover Law** : means the Belgian Law of 1 April 2007 on public takeover bids;
- Takeover Royal Decree** : means Belgian Royal Decree of 27 April 2007 on public takeover bids;
- the **KALAHARI trial** or the **Trial** : means the (clinical) trial regarding THR-149;
- THR-149** : means the Company's previous drug candidate, THR-149;
- Tranche Call** : means a call/request to Atlas for subscription under the Atlas Funding Program;
- Tranche Closing** : means the date of envisaged closing of a relevant Tranche of Convertible Bonds
- Transparency Law** : means the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions;
- VEGF** : means vascular endothelial growth factor.

**Headquarters**  
 Oxurion NV  
 Gaston Geenslaan 1  
 3001 Leuven  
 Belgium

T +32 16 75 13 10  
 F +32 16 75 13 11

**US subsidiary**  
 ThromboGenics, Inc.

**Belgian subsidiary**  
 Oncurious NV