

Oxurion NV
Gaston Geenslaan 1, 3001 Leuven, Belgium

THIRD SUPPLEMENT TO THE PROSPECTUS FOR THE ADMISSION TO LISTING AND TRADING ON Euronext BRUSSELS DATED 29 MARCH 2023

This document supplements the prospectus dated 29 March 2023, as amended by a first supplement dated 13 June 2023 and by a second supplement dated 22 August 2023 (the “**Prospectus**”) relating to the admission to trading on the regulated market of Euronext Brussels of new shares of Oxurion NV (“**Issuer**” or “**Oxurion**” or the “**Company**”) that may be issued by the Company upon conversion of up to 832 convertible bonds (the “**Convertible Bonds**”) issued or to be issued as part of Atlas Funding Program (as defined below) set out in the subscription agreement entered into by the Company with Atlas Special Opportunities, LLC (“**Atlas**”) on 1 March 2023 (the “**Atlas Subscription Agreement**”), as amended on 10 September 2023 (the “**Amended Agreement**”) (the “**Atlas Funding Program**”). This document constitutes a third supplement (the “**Third Supplement**”) to the Prospectus in accordance with article 23 of the Regulation (EU) 2017/1129, as amended from time to time (the “**Prospectus Regulation**”). This Third Supplement forms part of and must be read in conjunction with the Prospectus, as amended by a first supplement dated 13 June 2023 (the “**First Supplement**”) and by a second supplement dated 22 August 2023 (the “**Second Supplement**”). Capitalised terms used herein have the meaning given to them in the Prospectus unless defined otherwise herein.

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

- **The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources over the 12-month period starting from the date of the Prospectus. Further, the Company will run out of working capital from the First Amendment to the Atlas Subscription Agreement (described below) in November 2023.** The shortfall over the 12-month period from the date of approval of the Prospectus is estimated at approximately EUR 17 million and for the ~~8 6~~ months from the ~~Second Supplement Reference Date~~ date of approval of this Third Supplement until 29 March 2024 at approximately EUR ~~42 9~~ million. The Company’s ability to complete the milestones in the development of THR-149 (as defined below), in particular after the top-line results expected by the end of 2023, will be put at risk if it is not able to access available funding due to the conditions attached to that funding or is only able to draw tranches of EUR 1,000,000 (rather than EUR 2,000,000), to raise additional funding and/or to reduce its expenditures when required to do so during this 12-month period starting from the date of the Prospectus, all of which is uncertain, in particular considering the risk that the top-line results of the trial could be negative. **Furthermore, if the Company is not able to access available funding due to the conditions attached to that funding, obtain additional funding and/or reduce its expenditures during this period, all of which is highly uncertain, it would run out of working capital in ~~September~~ November 2023 and its ability to continue as a going concern will be threatened, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.**
- The Company’s access to funds under the Atlas Funding Program and the amount of the tranches is subject to certain conditions, such as, among other things, that (i) the total trading value of the Company’s Shares during the preceding 22 trading days being at least equal to EUR 1,500,000 (in that respect, the total trading value of the Company’s shares between 10 August 2023 and 11 September 2023 amounted to EUR 1,989,783, but between 17 February 2023 and 20 March 2023 (absent from trading by Atlas) amounted to EUR 1,404,888), “Liquidity Condition” (ii) the average market capitalization of the Company over a period of thirty days preceding the issue date not having fallen below two times the amount of the envisaged tranche call (in, provided that respect, if the Company’s average market capitalization of the Company is between ~~8 May 2023~~ EUR 2 million and ~~6 June 2023~~ amounted 4 million, the Company is entitled to draw a Tranche of EUR 3,468,733 1 million, and between 11 July 2023 as soon as Atlas converts those convertible bonds, the Company is entitled to draw another Tranche without a cool down period provided the other conditions for drawing a Tranche are met (the “Market Capitalization Condition”) and ~~9 August 2023 to EUR 2,933,968), and (iii) being able to obtain admission to listing of Conversion Shares (as defined below) on a timely basis. It is highly uncertain whether the Company will be able to meet these conditions under the current circumstances. Hence, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program. The realisation of the Liquidity Condition and the Market Capitalization Condition, and therefore the Company’s ability to draw new tranches under the Atlas Funding Program, is a significant risk that is beyond the Company’s control. Regarding the Liquidity Condition, it should be noted that the total trading value of the Company’s shares between 10 August 2023 and 11 September 2023 amounted to EUR 1,989,783. However, there is a significant risk, in particular without trading by Atlas itself, that the Company will not fulfil the Liquidity Condition (for example, the total trading value of the Company’s shares between 19 June 2023 and 18 July 2023 amounted to EUR 762,038). Regarding the Market Capitalization Condition, it should be noted that the Company’s average market capitalisation between 8 May 2023 and 6 June 2023 amounted to EUR 3,468,733 and between 11 July 2023 and 9 August 2023 to EUR 2,933,968. As a consequence, the Company’s issued EUR 1,000,000 tranches on 15 June 2023 and 8 August 2023, rather than two tranches of~~

EUR 2,000,000 each. Between 17 August 2023 and 15 September 2023, the Company's average market capitalisation amounted to EUR 3,831,225.

- The inability for the Company to draw under the Atlas Funding Program, an ability to draw tranches of EUR 1,000,000 (rather than EUR 2,000,000), a breach of the Company's contractual obligations under the Atlas Funding Program or an event of default under the Loan Facility (as defined below) (such as a breach of the minimum cash covenant under the Loan Facility, ie requiring that the Company maintains a minimum aggregate amount of EUR ~~2 million~~ 500,000 cash on its bank account) could have a material adverse impact on the Company's cash position and could lead to bankruptcy taking into account that the Group's cash position on 31 December 2022 was approximately EUR 3.6 million (as set forth in the Capitalization and Indebtedness Table in Section 18 of the Prospectus) and that the Group's cash position on ~~Second Supplement Reference Date~~ 25 September 2023 is approximately EUR ~~3.2~~ 600,000.
- Reference is made to the auditor's opinion indicating a material uncertainty on going concern (following the auditor's audit of the consolidated financial statements for the financial year ended 31 December 2022 ([link](#)) and its review of the Company's consolidated condensed financial information for the period ended 30 June 2023 ([link](#)).
- The Company is also of the opinion that, even if it manages to attract sufficient funding allowing it to cover its working capital needs during the 12-month period starting from the date of the Prospectus, the Company would not have funds available at the end of this 12-month period, unless it is able to attract additional funding and would therefore continue to face working capital difficulties unless in the interim it is able to raise additional funds, and/or reduce its working capital requirements when it is required to do so, all of which is uncertain, in particular considering the risk that the top-line results of the trial could be negative. If the Company is not able to attract additional funding, and/or reduce its expenditures when required to do so, all of which is uncertain, in the period starting 12 months after the date of the Prospectus, its ability to continue as a going concern would be threatened, which would have a material adverse impact on the Company and its shareholders and could lead to its liquidation or bankruptcy and the potential total loss of their entire investment.
- The risks the Company faces include that it requires additional funding to continue the development of the Company's only clinical asset currently in active development, THR-149 ("THR-149" or the "Clinical Asset") under the KALAHARI trial, which top-line results are expected by the end of 2023, which if not available when needed, would threaten the Company's ability to continue as a going concern, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.
- The Company only has one clinical asset currently in active development and it could fail or if these top-line results are not sufficiently satisfactory, the intrinsic value of THR-149 will potentially be substantially low and the Company could not be able to (sufficiently) monetize it or to raise sufficient funds, which would put the Company's ability to continue as a going concern at risk, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.
- The Company's ability to obtain additional funding will also be impacted by the outcome of the KALAHARI trial, the top-line results of which are expected by the end of 2023. There is, as always is the case with a Phase 2 trial, a significant risk that the top-line results of the trial could be negative, which would pose a material risk to the Company's continuity as it is its only material asset and could potentially impact its obligations under the Loan Facility or the Atlas Subscription Agreement, including its ability to draw Tranches (further to the Tranche expected on 15 November 2023).
- The Company's shares have a relatively limited trading volume. Any sale of a significant number of the Shares on the public markets, or the perception that such sales could or will occur, may adversely affect the market price of the Shares. In particular, the sale of Shares issued upon conversion of the Convertible Bonds under the Atlas Funding Program, upon which the Company relies for its financing in the short term absent other funding sources, may continue to exert significant pressure on the market price as the Company intends to draw significant amounts under the Atlas Funding Program by issuing Convertible Bonds. Should the Company issue the ~~10,385,000,000~~ 15,921,640,770 New Shares upon conversion of the Convertible Bonds, it would result in a significant additional dilution of voting-dividend rights of ~~94.35~~ 96.46%.
- Furthermore, the significant dilution caused by the conversion of Convertible Bonds under the Atlas Funding Program is exacerbated by the sharp decrease in the Company's market price and, potentially, the conversion of Convertible Bonds at the Event of Default Conversion Price (as defined below). If this downward trends persists or if Convertibles Bonds are converted at the Event of Default Conversion Price, the 10,385,000,000 New Shares covered by the Prospectus, as amended by the Second Supplement, may not be sufficient for the conversion of the Convertible Bonds issued or to be issued under the Atlas Funding Program (see Sections 2.8.1, 2.8.2 and 2.8.3 of Section 2 'Risk Factors' of the Prospectus, as amended by this Third Supplement (see section 2 of this Third Supplement).

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 and to be issued under three Tranches, respectively on 15 September 2023 (that has already been issued), 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 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.

The First Amendment eliminates a significant part of the risk to the Company of not being able to issue new Tranches (up to an amount of EUR 3.5 million). In particular, Atlas agreed to waive the Market Capitalization and Liquidity Condition, which enables the Company to enhance its ability to obtain financial resources within a short period of time (i.e. EUR 3.5 million by 15 November 2023). This should enable the Company's ability to obtain the top-line data from the KALAHARI trial before the end of the year.

In consideration of the agreement by Atlas to waive these conditions, the Company agreed to issue 32 Convertible Bonds to Atlas, as the Amendment Commission.

The purpose of this Third Supplement is to describe the amended terms of the Atlas Funding Program, pursuant to the First Amendment.

This Third Supplement described among other things the revised method of calculation of the Conversion Price, that will lead to lower conversion prices than under the original Atlas Subscription Agreement and, hence, shall cause higher dilution of the Company's shareholders.

The Prospectus, as amended by the First Supplement, the Second Supplement and this Third Supplement, covers up to 10,385,000,000 new shares to be issued under the Amended Agreement (the "New Shares").

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

This Third Supplement may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Third Supplement does not constitute an offer to sell, or an invitation of an offer to purchase, any Shares in any jurisdiction in which such offer or invitation would be unlawful. The Company requires persons into whose possession this Third Supplement comes to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Company accepts no legal responsibility for any violation by any person, whether or not a prospective purchaser of Shares, of any such restrictions.

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

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

Third Supplement dated 2 October 2023

1. UPDATE OF SECTION 13.1 OF THE PROSPECTUS (*TERMS AND CONDITIONS OF THE ATLAS FUNDING PROGRAM*)

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

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

Regarding the Market Capitalization Condition, it should be noted that the Company's average market capitalisation between 8 May 2023 and 6 June 2023 amounted to EUR 3,468,733 and between 11 July 2023 and 9 August 2023 to EUR 2,933,968. As a consequence, the Company's issued EUR 1,000,000 tranches on 15 June 2023 and 8 August 2023, rather than two tranches of EUR 2,000,000 each. Between 17 August 2023 and 15 September 2023, the Company's average market capitalisation amounted to EUR 3,831,225.

Pursuant to 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 and to be issued under three Tranches, respectively on 15 September 2023 (that has already been issued), 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 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.

The First Amendment eliminates a significant part of the risk for the Company not being able to issue new Tranches (up to an amount of EUR 3.5 million). In particular, Atlas agreed to waive the Market Capitalization and Liquidity Condition, which enables the Company to enhance its ability to obtain financial resources within a short period of time (i.e. EUR 3.5 million by 15 November 2023). This should enable the Company's ability to obtain the top-line data from the KALAHARI trial before the end of the year.

In consideration of the agreement by Atlas to waive these conditions, the Company agreed to issue 32 Convertible Bonds to Atlas, as the Amendment Commission.

The revised method of calculation of the Conversion Price will also lead to lower conversion prices than under the original Atlas Subscription Agreement and, hence, shall cause higher dilution of the Company's shareholders.

The characteristics of the Convertible Bonds shall be as set out in the Atlas Base Board Report, subject to the amendments to the terms and conditions pursuant to the First Amendment, as set out above.

(a) *Waiver of the Market Capitalization Condition and the Liquidity Condition for an amount of up to EUR 3.5 million*

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, including the Market Capitalization Condition and the Liquidity Condition.

Atlas has agreed to waive the Market Capitalization Condition (being the condition for the Company to have an average market capitalization over the thirty days preceding the Issue Date that 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 EUR 1,000,000, and as soon as Atlas converts those Convertible 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) and the Liquidity Condition (being the condition for the Company to have a the total trading value of the Company's shares during the preceding 22 trading days at least equal to EUR 1,500,000) for an amount of up to EUR 3.5 million in the Company's equity through up to 140 zero coupon automatically convertible bonds, each with a nominal value of EUR 25,000, through three

Tranches, paid or to be paid by Atlas, through three Tranches, with the first tranche of EUR 1 million being issued in mid-September, followed by monthly tranches of EUR 1.5 million in mid-October and EUR 1 million in mid-November after regulatory approvals are obtained.

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

1. all other conditions precedent in Article 4 (*Conditions Precedent*) of the Atlas Subscription Agreement, and all other provisions of the Atlas Subscription Agreement, will continue to apply to the abovementioned three Tranches;
2. the abovementioned three Tranches will count towards the EUR 20,000,000 maximum aggregate principal amount of the Facility;
3. the entering into of the First Amendment constituted the Notification of Exercise for the first abovementioned Tranche, and thereafter five days' Notification of Exercise shall be required for the two other Tranches and Atlas and the Company shall agree a schedule for these Notifications of Exercises; and
4. once the abovementioned three Tranches have been issued, the Market Capitalization and Liquidity Conditions shall apply (see Section 2.1.1 of Section 2 'Risk Factors' of the Prospectus, as amended in section 2 of this Third Supplement).

(b) *Amendment of the Conversion Price*

Pursuant to the First Amendment, for purposes of the Terms and Conditions of all outstanding and to be issued Convertible Bonds, Atlas and the Company have agreed to amend the calculation of the "Conversion Price" as follows.

Under the First Amendment and except when the Event of Default Conversion Price applies (see Section 13.1 of the Prospectus), the issue price of the Shares upon conversion of the Convertible Bonds shall be equal to the conversion price of the 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 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 as was the case under the original Atlas Subscription Agreement.

The conversion of the outstanding or still to be issued Convertible Bonds (being 662 Bonds on the aggregate number of 864 Convertible Bonds that could have been or could be issued under the Atlas Funding Program) on the amended terms, including the revised Conversion Price, will result in an additional dilution of the financial, voting and dividend rights attached to the existing Shares of the Company (and of the related rights of the shareholders of the Company).

This new way of calculation and the related definition of "Conversion Price" (a) supplements the definition included in (i) Section D (*Key information on the admission to trading on a regulated market*) of the summary of the Prospectus and (ii) Section 13.1 (*Terms and conditions of the Atlas Funding Program*) of the Prospectus; and (b) is also applicable in case of automatic conversion of the still outstanding Convertible Bonds on the Maturity Date.

(c) *Amendment Commission*

In consideration of the agreement by Atlas to waive the Market Capitalization and Liquidity Condition, the Company agreed to issue 32 Convertible Bonds, each with a denomination of EUR 25,000, and a principal aggregate amount of EUR 800,000 on the first Issue Date following the approval of this Third Supplement.

Such issuance shall cause additional dilution of the financial, voting and dividend rights attached to the existing Shares of the Company (and of the related rights of the shareholders of the Company).

The Convertible Bonds issued in connection with the conversion of this commission receivable will not count towards the EUR 20,000,000 maximum aggregate principal amount of the Facility.

2. UPDATE OF INFORMATION PROVIDED IN RISK FACTORS

The information provided in the following risk factors under the Prospectus is updated as follows to reflect the current situation. The underlined and strike through below indicate the relevant changes to the text of the risk factors under the Prospectus (as amended, as the case may be, by the Second Supplement).

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 over the 12-month period starting from the date of the Prospectus. Further, the Company will run out of working capital from the First Amendment to the Atlas Subscription Agreement (described below) in November 2023. The shortfall over the 12-month period from the date of approval of the Prospectus is estimated at approximately EUR 17 million and for the 6 months from the date of approval of this Third Supplement until 29 March 2024 at approximately EUR 9 million. The Company's ability to complete the milestones in the development of THR-149 will be put at risk if it is not able to access available funding due to the conditions attached to that funding, raise additional funding and/or reduce its expenditures when required to do so during the 12-month period starting from the date of the Prospectus, all of which is highly uncertain, in particular considering the risk that the top-line results of the trial could be negative. Furthermore, if the Company is not able to access available funding due to the conditions attached to that funding, increase its funding and/or reduce its expenditures when required to do so, all of which is uncertain, in particular considering the risk that the top-line results of the trial could be negative, it would run out of working capital in ~~September~~ November 2023 and its ability to continue as a going concern will be threatened, and could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment. The Company's access to funds under the Atlas Funding Program is subject to certain conditions, such as, among other things, the total trading value of the Company's Shares during the preceding 22 trading days being at least equal to EUR 1,500,000, the average market capitalisation of the Company over a period of thirty days preceding the issue date not having fallen below two times the amount of the envisaged tranche call, and being able to obtain admission to listing of conversion shares on a timely basis. Atlas has waived the market capitalization and liquidity conditions for EUR 3.5 million in funding by November 2023, but thereafter they will be applied again. It is highly uncertain whether the Company would be able to draw under the Atlas Funding Program in the future.*

The Company is of the opinion that it currently does not have sufficient working capital from fully committed sources to meet its capital requirements over the 12-month period following the approval of the Prospectus. Further, the Company will run out of working capital from the First Amendment to the Atlas Subscription Agreement (described below) in November 2023. The shortfall over the 12-month period from the date of approval of the Prospectus is estimated at approximately EUR 17 million and for the ~~8 6~~ months from the ~~Second Supplement Reference Date~~ date of approval of this Third Supplement until 29 March 2024 is estimated at approximately EUR ~~42 9~~ million.

The Company included a statement in its 2020 Annual Report, its 2021 Annual Report, ~~and~~ its 2022 Annual Report and its 2023 Half Year Report that there is a material uncertainty with respect to the Company's ability to continue as a going concern. Furthermore, the Board of Directors has established that the net assets of the Company fell below one quarter of the share capital and convened a special general shareholders' meeting that took place on 9 November 2021 in accordance with article 7:228 of the BCCA, at which the shareholders decided (i) to continue the Company's operations and (ii) to approve the recovery measures proposed by the Board of Directors to improve the Company's equity. This was repeated at the Annual General Meeting held on 2 May 2023. In accordance with article 7:229 of the BCCA, if the net-assets of the Company would fall below EUR 61,500 (the statutory minimum amount of share capital of a Belgian public limited liability company), each interested party would be entitled to request the competent commercial court to dissolve the Company. In such instance, the court may order the dissolution of the Company or grant a grace period within which the Company is allowed to remedy the situation.

Concerning the possible sources of funding, on 1 March 2023 the Company entered into an subscription agreement with Atlas, pursuant to which Atlas has committed to subscribe to up to EUR 20 million in the Company's equity through mandatory Convertible Bonds to be issued in tranches of up to EUR 2,000,000 with a cool down period of 22 trading days between tranches and subject to certain other conditions (herein referred to as the "Atlas Funding Program"). The undertaking of Atlas to subscribe to a new tranche is, among other things, subject to the fulfilment of (or waiver of) the conditions that (A) the total trading value of the Company's Shares during the preceding 22 trading days is at least equal to EUR 1,500,000 ("Liquidity Condition") and (B) the average market capitalisation of the Company over a period of thirty days preceding the issue date has not fallen below two times the amount of the envisaged tranche

call provided that if the Company's average market capitalisation falls below EUR 4,000,000, the Company shall be entitled to draw a Tranche of Euro 1,000,000, provided that its average market capitalisation is at least EUR 2,000,000, and as soon as the Subscriber 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 ("**Market Capitalization Condition**"). Atlas has entered into the First Amendment to waive the Market Capitalization and Liquidity Conditions for EUR 3.5 million in funding through November 2023, but thereafter the conditions will be applied again for the remainder of the Atlas Funding Program.

Regarding the Liquidity Condition, it should be noted that the total trading value of the Company's shares between ~~July 10 August~~ 2023 and 11 September 2023 amounted to EUR ~~3,244,672~~ 1,989,783. However, there is a significant risk, in particular without trading by Atlas itself, that the Company will not fulfil the Liquidity Condition (for example, the total trading value of the Company's shares between 19 June 2023 and 18 July 2023 was EUR 762,038).

Regarding the Market Capitalization Condition, it should be noted that the Company's average market capitalisation between 8 May 2023 and 6 June 2023 was EUR 3,468,733 and between 11 July 2023 and 9 August 2023 was EUR 2,933,968. As a consequence, the Company's issued EUR 1,000,000 tranches on 15 June 2023 and 8 August 2023, rather than two tranches of EUR 2,000,000 each. Between 17 August 2023 and 15 September 2023, the Company's average market capitalisation amounted to EUR 3,831,225.

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

The Company's access to funds under the Atlas Funding Program (further to the three Tranches of up to EUR 3.5 million as described above) is subject to certain conditions, such as the Liquidity and Market Conditions described above, as well as the Company's ability to obtain admission to listing of conversion shares in a timely manner. Therefore, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program in the future. The inability for the Company to draw under the Atlas Funding Program, a breach of the Company's contractual obligations under the Atlas Funding Program or an event of default under the loan facility entered into by the Company on 21 November 2021 with Kreos Capital VI (UK) Limited ("**Kreos**") and Pontifax Medison Finance (Israel) L.P. ("**Pontifax Israel**") and Pontifax Medison Finance (Cayman) L.P. ("**Pontifax Cayman**" and together with Pontifax Israel, "**Pontifax**") (Pontifax together with Kreos, the "**Lenders**") (the "**Loan Facility**") (such as a breach of the minimum cash covenant under the Loan Facility requiring that the Company maintains a minimum aggregate amount of EUR ~~2 million~~ 500,000 cash on its bank account (the "**Minimum Cash Covenant**"), could have a material adverse impact on the Company's cash position and could lead to bankruptcy taking into account that the Group's cash position on 31 December 2022 was approximately EUR 3.6 million as set forth the Capitalization and Indebtedness Table in Section 18 of the Prospectus and that the Group's cash position on 25 September 2023 ~~the Second Supplement Reference Date~~ is approximately EUR ~~3.2~~ 600,000. Reference is made to the opinion of the Statutory Auditor included in the ~~2022 Annual~~ HY 2023 Report, relating to a material uncertainty on going concern:

~~We draw attention to Note 5.5.3 (B) in the consolidated accounts, which indicates that the Group's cash balance at 31 December 2022 is not sufficient to fund the Group's operations during the next twelve months. Post closing, the Group entered into a subscription agreement for convertible bonds with Atlas Special Opportunities LLC. This committed but conditional funding would be sufficient to fund operations during the next twelve months from the financial statements' issue date. However, given the contingent nature of this funding, the Group is actively exploring the possibility of obtaining additional funding through debt, equity or non dilutive funding, including the licensing of THR-140, or alternatively reducing its costs and investments so that there should be sufficient cash to continue its operations during the next twelve months. Based on the above, the Board of Directors considers it may be reasonable to expect that there will be sufficient cash to continue its operations during the next twelve months, and therefore decided to continue its valuation rules under the assumption of going concern. However, there is a material uncertainty relating to going concern of the Group because it is uncertain that the above mentioned committed but conditional funding will be available when needed given the conditions related to the funding and because it is not certain whether the Group will be able to timely obtain the necessary additional funding through debt, equity, or non dilutive funding, partnering or to realize sufficient cost and investment reductions. These events or conditions as set forth in Note 5.5.3 (B) indicate that~~

~~a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."~~

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

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

These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter."

Under the Atlas Funding Program, based on the amounts drawn thus far, the Company potentially has access to up to another EUR ~~42~~ 11 million of the Total Commitment Amount amounting EUR 20 million (taking into account the drawdown of the First Tranche Part A of EUR 2,000,000, the First Tranche Part B of EUR 2,000,000, the Tranche 2 of EUR 2,000,000, the Tranche 3 of EUR 1,000,000, ~~and~~ the Tranche 4 of EUR 1,000,000 and the Tranche 5 of EUR 1,000,000 provided the Company can and does draw the maximum available amounts. However, with the exception of the EUR 3.5 million it can draw under the First Amendment (EUR 2.5 million as of the date of approval of this Third Supplement), the Company's ability to draw a tranche and the amount of each tranche is subject to certain conditions such that it may not be able to draw a tranche when it desires to do so, or the tranche may be limited to EUR 1,000,000 (rather than EUR 2,000,000). Since the Liquidity and Market Capitalization Conditions are expressed as an amount in EUR and taking into account the Company's (reduced) stock price, it is currently highly uncertain whether the Company would be able to meet these conditions and draw under the Atlas Funding Program in the future absent trading from Atlas, which means that the Company may depend on Atlas to meet this condition (see also further below).

The Company further notes that the Euronext stock quote stops after four decimals (EUR 0.0001), which given the number of shares outstanding on ~~the Second Supplement Reference Date~~ 25 September 2023 represents a market capitalization of approximately EUR ~~400,000~~ 265,000, which is approximately 7.5% of its current market cap. The Company could decide to consolidate its shares through a reverse stock split, which entails significant costs to the Company and disadvantages to the shareholders due to the rounding of shares.

Therefore, with the exception of the EUR 3.5 million it can draw under the Amendment (EUR 2.5 million as of the Issue Date), it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program in the future. The inability for the Company to draw under the Atlas Funding Program, an ability to draw tranches of only EUR 1,000,000 (rather than EUR 2,000,000), a breach of the Company's contractual obligations under the Atlas Funding Program, or an event of default under the Loan Facility (such as a breach of the Minimum Cash Covenant) could have a material adverse impact on the Company's cash position and could lead to bankruptcy. The Company considers that, if it is not able to access the Atlas Funding, and absent further sources of funds, it would run out of working capital in ~~September~~ November 2023. ~~On the Second Supplement Reference Date~~ At the date of this Third

~~Supplement, 352 392~~ Convertible Bonds have been issued under the Atlas Funding Program and ~~458 202~~ have been converted into ~~1,353,147,136 2,083,068,864~~ Shares and listed pursuant to the 20% exemption rule in accordance with article 1.5 (a) of the Prospectus Regulation and under the Prospectus.

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

The Company's ability to obtain additional funding will also be impacted by the outcome of the KALAHARI trial, the top-line results of which are expected by the end of 2023. As set forth below (see Section 2.2.1 of Section 2 'Risk Factors' of the Prospectus, as amended by this Third Supplement) there is, as always is the case with a Phase 2 trial, a significant risk that the top-line results of the trial could be negative, which would pose a material risk to the Company's continuity as it is its only material asset and could potentially impact its obligations under the Loan Facility or the Atlas Subscription Agreement, including its ability to draw Tranches (further to the Tranche expected on 15 November 2023).

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

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

In addition to the period of 12 months following the approval of the Prospectus as described in Section 2.1.1 of Section 2 'Risk Factors' of the Prospectus, as amended by ~~the the~~ Second Supplement and this Third Supplement, the Company is also of the opinion that, even if it manages to attract sufficient funding allowing it to cover its working capital needs during the 12-month period starting from the date of the Prospectus, the Company will not have funds available at the end of this 12-month period unless it is able to attract additional funding. Excluding the Atlas Funding and absent further sources of funds, the shortfall over the 12-month period from the date of approval of the Prospectus would be approximately EUR 17 million and for the ~~8 6~~ months from the ~~Second Supplement Reference Date~~ date of approval of this Third Supplement until 29 March 2024, would be approximately EUR ~~12 9~~ million. Furthermore, the Atlas Funding will no longer cover the working capital as from May 2024 absent further funding sources. As described below, it is highly uncertain whether the Company will be able to access the Atlas Funding or if any of the below proposed measures to bridge the shortfall if ~~it cannot do so will be successful~~ successfully. The Company will therefore continue to face working capital difficulties unless in the interim it is able raise additional funds and/or reduce its working capital requirements when it is required to do so, all of which is uncertain, in particular taking into account the Company's current market capitalization (please refer to Section 17 'Working Capital Statement' of the Prospectus, for further information).

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

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

The Company's ability to complete the milestones in the development of THR-149 will be put at risk if it is not able to raise additional funding and/or reduce its expenditures when required to do so, all of which is uncertain, in the period starting 12 months after the date of the Prospectus. If the Company is not able to attract additional funding and/or reduce its expenditures when required to do so, all of which is uncertain, in particular considering the risk that the top-line results of the trial could be negative and taking into account the Company's current market capitalization, in the period starting 12 months after the date of the Prospectus, its ability to continue as a going concern will be threatened, could lead to its liquidation or bankruptcy and will have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment (please refer to Section 11.1 'Financial Statements Incorporated by Reference' of the Prospectus and Section 17 'Working Capital Statement' of the Prospectus for further information).

- 2.2 **2.2 Risks related to Clinical Development** *The Company only has one product in active development, which could fail, and which would threaten the Company's ability to continue as a going concern, which could lead to its liquidation or bankruptcy, and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.*

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

Oxurion only has one active clinical asset in the pipeline, which is in Phase 2 development, and a significant percentage of Phase 2 clinical trials fail, ~~including that Oxurion has recently had two of its recent Phase 2 clinical trials fail.~~ Top-line data from Part B of the KALAHARI trial is expected in the fourth quarter of 2023. If the KALAHARI trial ~~also~~ fails or if these top-line results are not sufficiently satisfactory, the intrinsic value of THR-149 will potentially be substantially lower and the Company could not be able to (sufficiently) monetize it or to raise sufficient funds, ~~this~~ which would threaten the Company's ability to continue as a going concern (please refer to Section 2.1.1 and Section 2.1.2. of Section 2 '**Error! Reference source not found.**' of the Prospectus, as amended by this Third Supplement, 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.

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

The Company has issued convertible bonds that are convertible for new shares in the context of the Negma Funding Program and is likely to continue to do so going forward under the Atlas Funding Program (see also Sections 2.8.2 and 2.8.3 of Section 2 'Risk Factors' of the Prospectus).

The conversion of convertible bonds under the Negma Funding Program has caused significant dilution. Going forward, the conversion of convertible bonds under the Atlas Funding Program is expected to continue to cause significant dilution.

Due to conversions at increasing low prices, the number of shares issued by the Company has risen from 53,054,271 in August 2022 to ~~1,937,849,876~~ 2,667,771,604 on ~~the Second Supplement Reference Date~~ 25 September 2023 (i.e. a rise of ~~more than 3,550%~~ almost 5,000% (five thousand percent) over a period of ~~eleven~~ twelve months).

Should the Company issue the ~~10,385,000,000~~ 15,921,640,770 New Shares upon conversion of the Convertible Bonds, it would result in a significant additional dilution of voting-dividend rights of ~~94.36%~~ 96.46%. The dilution could even be more if the decrease in the Company's market price persists or if Convertibles Bonds are converted at the Event of Default Conversion Price.

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

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

Publicly traded securities from time-to-time experience significant price and volume fluctuations that may be unrelated to the results of operations or the financial condition of the companies that have issued them. These market shifts may be more pronounced in the biotech market than in the broader market because the biotech market is considered to be riskier and may react more strongly to perceptions of market shifts. In addition, the market price of the existing shares has historically been volatile, ranging from a high of EUR ~~0.33~~ 0.11 on ~~18 August 2022~~ 3 October 2022 and a low of EUR ~~0.0016~~ 0.0013 on ~~11 July 2023~~ 22 September 2023. The market price of the Shares may continue to fluctuate significantly in response to a number of factors, some of which are beyond the Company's control, including fluctuations caused by results of the Company's clinical trials, changes in estimates by securities analysts and the potential or actual sales of the Shares, in particular by Atlas, which is exacerbated because of the large amount of shares that the company expects to issue to Atlas (likely to approximate ~~10,385,000,000~~ 15,921,640,770 shares unless the stock price increases) and the fact that the Company has limited news flow and analyst coverage with approximately five analysts covering the stock.

The Company's existing shares also have a relatively limited trading volume. For example, the average daily trading volume of the Company's shares in September 2022 was 261,590 shares. An active trading market for the New Shares may not develop, and there is no guarantee that the existing active trading market for the shares can be sustained or that it will be sufficiently liquid. If an active trading market is not developed or sustained, the liquidity and trading price of the Shares of the Company could be adversely affected.

Any sale of a significant number of the Shares on the public markets, or the perception that such sales could or will occur, may adversely affect the market price of the Shares. The Company cannot make any predictions as to the sale of Shares or the perception on the market price of the Shares. It is expected that the shares issued upon conversion of the Convertible Bonds under the Atlas Funding Program will largely be sold by Atlas, which is expected to approximate ~~10,385,000,000~~ 15,921,640,770 shares unless the stock price increases. Such share sales may continue

to exert significant pressure on the market price as the Company continues to draw significant amounts under the Atlas Funding Program, upon which the Company relies for its financing in the short term absent other funding sources, by issuing Convertible Bonds. The chart below illustrates the evolution of the stock price over the period of 29 September 2021 (i.e., start of the Negma Funding Program) to ~~11 August~~ 25 September 2023.



In addition, stock markets have recently experienced significant price and volume fluctuations, especially with respect to biotech stocks. These fluctuations and the Russian invasion in Ukraine have not always been related to the performance of the specific companies whose shares are traded. These fluctuations, as well as general economic and political conditions, could have an adverse effect on the market price of the Shares and the value of any investment.

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

The information provided in Section 17 of the Prospectus is updated as follows to reflect the current situation. The underlined and strike through below indicate the relevant changes to the text of Section 17 of the Prospectus.

On the date of this Prospectus, the Company is of the opinion that it does not have sufficient working capital to meet its capital requirements from fully committed sources over the next 12 months from the date of approval of this Prospectus, given that the available Atlas Funding Program is subject to certain conditions. Rather, the Company considers that, if it is not able to access the Atlas Funding, and absent further sources of funds, it would run out of working capital in ~~March~~ November 2023. The shortfall over the 12-month period from the date of approval of this Prospectus would be approximately EUR 17 million and for the 6 months from the date of approval of this Third Supplement until 29 March 2024 is estimated at approximately EUR 9 million, excluding the Atlas Funding and absent further sources of funds. Furthermore, the Atlas Funding will no longer cover the working capital as from May 2024 absent further funding sources. As described below, it is highly uncertain whether the Company will be able to access the Atlas Funding or, if it cannot do so, if any of the below proposed measures to bridge the shortfall ~~if it cannot do so~~ will be successful. The Company's ability to complete the milestones in the development of THR-149 will be put at risk if it is not able to access available funding due to the conditions attached to that funding, raise additional funding and/or reduce its expenditures. Furthermore, 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, its ability to continue as a going concern will 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 its shareholders of their entire investment.

Atlas Funding

The Company intends to rely on the Atlas Funding Program to meet its working capital requirements unless it is able to obtain other less dilutive funding. Under the Atlas Funding Program, the Company potentially has access to an outstanding amount of up to EUR ~~48~~ 11 million after the date of approval of this ~~Prospectus~~ Third Supplement. However, as described in Sections 2.1.1 and 2.1.2 of the Risks Section 2 of ~~this the Prospectus~~, as amended by this Third Supplement, the Company's access to funds under the Atlas Funding Program (further to the Tranche expected on 15 November 2023) is subject to certain conditions, including the (A) Liquidity Condition and (B) Market Capitalization Condition, which are outside the control of the Company (see also Section 2.1.1 and 2.1.2 and 2.8.1 of Section 2 'Risk Factors' of the Prospectus, as amended by this Third Supplement).

Since the Liquidity Condition and Market Capitalization conditions are expressed as an amount in EUR and taking into account the Company's (reduced) stock price, it is currently uncertain whether the Company would be able to meet this condition and

therefore be able to draw under the Atlas Funding Program in the future (further to the Tranche expected on 15 November 2023) (see also the Risk Factors under Section 2.1.1 of the Prospectus, as amended by this Third Supplement). The Atlas Funding is therefore not included in this Working Capital Statement. The inability for the Company to draw under the Atlas Funding Program, a breach of the Company's contractual obligations under the Atlas Funding Program or an event of default under the Loan Facility (such as a breach of the Minimum Cash Covenant) would have a material adverse impact on the Company's cash position and could lead to bankruptcy. ~~As set forth in the Capitalization and Indebtedness Table in Section 18 of this Prospectus, the~~ The Group's cash position on 31 December 2022 was approximately EUR 3.6 million. The Company's cash position ~~as of the date of the approval of this Prospectus on 25 September 2023~~ is approximately ~~2.5~~ 600,000. The Atlas Funding Program is available up to 1 March 2025 (see Section 13 of the Prospectus).

Future conversions of Convertible Bonds issued by the Company under the Atlas Funding Program would significantly dilute the interests of existing shareholders and such dilution is exacerbated by the sharp decrease in the Company's market price (see also Section 2.8.1 of Section 2 'Risk Factors' of the Prospectus, as amended by this Third Supplement). The terms of the Atlas Funding Program are more fully described in Section 13.1 of the Prospectus, as amended by this Third Supplement. At the date of this Prospectus, a total of ~~442~~ 392 Convertible Bonds have been issued under the Atlas Funding Program.

Additional debt/equity.

To cover a shortfall, the Company is undertaking continuous efforts to attract additional debt facilities and/or to raise additional equity capital with or without cancelling the preferential subscription rights of the existing shareholders (please refer to Sections 2.1.1 and 2.1.2 of Section 2 'Risk Factors' of the Prospectus, as amended by this Third Supplement), all of which is uncertain. The Company's ability to meet its funding requirements during the period starting 12 months after approval of ~~the~~ this Prospectus through a combination of debt and equity, potentially including relying on the remaining balance of the Atlas Funding Program, accessing the debt markets and/or raising additional equity capital and/or entering into licensing arrangements, is highly uncertain, in particular taking into account the Company's current market capitalization and it highly dependent on the results of the KALAHARI trial.

Future capital increases by the Company could have a negative impact on the price of the Shares and could dilute the interests of existing shareholders (for further information about the dilution caused by future raises of equity capital for existing shareholders, please refer to Sections 2.8.1 and 2.8.2 of Section 2 'Risk Factors' of the Prospectus, as amended by this Third Supplement). Moreover, the Company's ability to obtain additional debt financing, or to raise additional equity capital, is highly uncertain and therefore is not included in this working capital statement.

Licensing THR-149-KALAHARI trial results

The working capital statement is based on THR-149 proceeding through the release of the top line data from Phase 2, which is projected for the fourth quarter of 2023. The Company's ability to obtain additional funding will be impacted by the outcome of the KALAHARI trial. There is, as always is the case with a Phase 2 trial, a significant risk that the top-line results of the trial could be negative, which would pose a material risk to the Company's continuity as it is its only material asset and could potentially impact its obligations under the Loan Facility or the Atlas Subscription Agreement, including its ability to draw Tranches (further to the Tranche expected on 15 November 2023).

~~, and not being licensed during this period either in whole or in part. (please refer to Section 5. 'Information concerning the Company's assets and liabilities, financial position and profits and losses' and Section 2.1 'Risks related to insufficient funding, continuation as a going concern' of Section 2 'Risk Factors', for further information). However, the Company may envisage licensing THR 149 whereby a licensee would potentially pay all or part of the remaining costs of the clinical trial related to that Clinical Asset and the Company would also potentially receive milestone payments and/or royalties. Licensing may be advantageous to the Company in the short term to the extent that it would reduce its costs and possibly generate revenues from amounts received from the licensee. The Company will also consider licensing THR 149 in limited geographic markets. However, were the Company to need to out-license THR 149 prematurely due to cash constraints, this is likely to be disadvantageous to the Company and its shareholders if it does so at an inopportune moment, taking into account the potential revenues the Company could generate by outlicensing or commercializing THR 149 at a later stage that would maximize the benefit to the Company and its shareholders (please refer to Section 2.1.1 of Section 2 'Risk Factors', for further information). These disadvantages to the Company and its shareholders would be exacerbated further were the Company to reduce its working capital requirements by stopping or pausing the KALAHARI trial due to cash constraints, although this remains a possibility that is within the Company's control at any time.~~

Please refer to Sections 2.1.1 and 2.1.2 of Section 2 'Risk Factors' of the Prospectus, as amended by this Third Supplement, for further information on the working capital risk during (i) the 12-month period starting from the date of this Prospectus (Section 2.1.1) and (ii) the period starting 12 months after the date of the Prospectus (Section 2.1.2).

Period starting 12 months after the date of the Prospectus.

In addition to the working capital risk during the period of 12 months following the date of ~~this the~~ the Prospectus, the Company is of the opinion that it also does not have sufficient working capital to meet its capital requirements over the period starting 12 months after the date of ~~this the~~ the Prospectus. The Atlas Funding will no longer cover the working capital as from May 2024 absent further funding sources. As described below, it is uncertain whether the Company will be able to access the Atlas Funding or if any of the below proposed measures to bridge the shortfall if it cannot do so will be successful and is highly dependent on the results of the KALAHARI trial. The Company will therefore continue to face working capital difficulties unless in the interim it is able to raise additional funds, and/or reduce its working capital requirements when it is required to do so, all of which is uncertain (please refer to Section 2.1.2 of Section 2 'Risk Factors' of the Prospectus, as amended by this Third Supplement).

~~Given that the completion of If the topline data from the KALAHARI trial for THR-149 in DME is positive, and other development activities are expected to continue after the end of the 12-month period following the date of the approval of this the Prospectus, which will require further funding will be required the amount of which is uncertain and depends on many factors, including the timing of recruitment of the Trial and the impact of possible Phase 3 trials.~~

As is the case for the Company's working capital requirements during the 12-month period following the date of the approval of ~~this the~~ the Prospectus, the Company is of the opinion that it does not have sufficient working capital to meet its capital requirements over the period starting 12 months after the date of ~~this the~~ the Prospectus. The Company will therefore continue to face working capital difficulties unless in the interim it is able to raise additional funds and/or reduce its working capital requirements when it is required to do so, all of which is uncertain and which is highly dependent on the results of the KALAHARI trial (please refer to Section 2.1.2 of Section 2 'Risk Factors' of the Prospectus, as amended by this Third Supplement). Furthermore, should the Company decide to rely in part on any remaining available amount under the Atlas Funding Program, as described in Section 2.1.2 of Section 2 'Risk Factors' of the Prospectus, as amended by this Third Supplement, this would result in significant dilution of the existing shareholders of the Company and of the relative voting power of each share in the Company (please refer to Section 20 'Dilution And Shareholding After The Issuance' of the Prospectus, as amended by this Third Supplement, for further information).

Please refer to Sections 2.1.1 and 2.1.2 of Section 2 'Risk Factors' of the Prospectus, as amended by this Third Supplement, for further information on the working capital risk during (i) the 12-month period starting from the date of ~~this the~~ the Prospectus (Section 2.1.1) and (ii) the period starting 12 months after the date of the Prospectus (Section 2.1.2).

4. UPDATE OF THE ISSUANCES UNDER THE ATLAS FUNDING PROGRAM

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

Date	Transaction type	Number of bonds subscribed	Amount (EUR)
14-03-23	Issuance Convertible Bonds - Tranche 1A	112	2,800,000
20-04-23	Issuance Convertible Bonds - Tranche 1B	80	2,000,000
22-05-23	Issuance Convertible Bonds - Tranche 2	80	2,000,000
15-06-23	Issuance Convertible Bonds - Tranche 3	40	1,000,000
10-08-2023	Issuance Convertible Bonds - Tranche 4	40	1,000,000
15-09-2023	Issuance Convertible Bonds - Tranche 5	40	1,000,000

Taking into account the bonds issuances described above and in light of the conversions as set out in section 6 below, the total amount of outstanding debt under the Atlas Funding Program is EUR 5.55 million at 25 September 2023, which brings the total financial indebtedness (including the Kreos bonds) to EUR 8.2 million.

5. UPDATED OF THE (EARLIEST POSSIBLE) DRAWING DATES UNDER THE ATLAS SUBSCRIPTION AGREEMENT

The table below provides an update of the drawing dates of the next two Tranches pursuant to the First Amendment and, further to the next two Tranches, of the earliest possible drawing dates of the Tranches under the Amended Agreement, being understood that, except for the next two Tranches, the Liquidity Condition and the Market Capitalization Condition shall apply. The Company's ability to draw new tranches under the Atlas Funding Program is beyond the Company's control and is subject to the fulfilment of these conditions.

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

Drawing date	Tranche
15 October 2023	Sixth Tranche Closing
15 November 2023	Seventh Tranche Closing
Earliest date	Tranche
22 December 2023	Eight Tranche Closing
2 February 2024	Ninth Tranche Closing
13 March 2024	Tenth Tranche Closing
19 April 2024	Eleventh Tranche Closing

6. UPDATE OF THE OVERVIEW OF CONVERSIONS UNDER THE ATLAS FUNDING PROGRAM

The table below provides an overview of the conversions that have taken place under the Atlas Funding Program until 25 September 2023:

Transaction	Date conversion request	Date transaction	Number of bonds converted	Conversion price (rounded) (EUR)	Number of shares issued
Conversion Convertible Bonds	20-03-23	22-03-23	8	0.0105	19,013,817
Conversion Convertible Bonds	24-03-23	28-03-23	12	0.0104	28,942,629
Conversion Convertible Bonds	04-04-23	05-04-23	10	0.0094	26,728,439
Conversion Convertible Bonds	24-04-23	25-04-23	6	0.0068	21,934,100
Conversion Convertible Bonds	28-04-23	02-05-23	10	0.0048	52,257,525
Conversion Convertible Bonds	04-05-23	05-05-23	4	0.0045	22,182,786
Conversion Convertible Bonds	08-05-23	09-05-23	8	0.0045	44,669,446
Conversion Convertible Bonds	11-05-23	12-05-23	4	0.0042	23,801,967
Conversion Convertible Bonds	23-05-23	24-05-23	4	0.0036	27,402,265
Conversion Convertible Bonds	26-05-23	30-05-23	6	0.0033	45,289,855
Conversion Convertible Bonds	30-05-23	31-05-23	16	0.0032	125,418,060
Conversion Convertible Bonds	05-06-23	06-06-23	8	0.0030	67,234,424
Conversion Convertible Bonds	07-06-23	08-06-23	6	0.0028	53,166,351
Conversion Convertible Bonds	15-06-23	15-06-23	6	0.0025	59,650,053
Conversion Convertible Bonds	20-06-23	21-06-23	6	0.0024	63,523,433
Conversion Convertible Bonds	26-06-23	27-06-23	6	0.0021	73,004,542
Conversion Convertible Bonds	05-07-23	06-07-23	6	0.0017	87,344,720
Conversion Convertible Bonds	25-07-23	26-07-23	6	0.0015	97,826,086
Conversion Convertible Bonds	03-08-23	04-08-23	12	0.0016	191,815,856
Conversion Convertible Bonds	04-08-23	07-08-23	8	0.0016	127,877,237
Conversion Convertible Bonds	09-08-23	10-08-23	6	0.0017	94,063,545
Conversion Convertible Bonds	17-08-23	18-08-23	6	0.0016	92,288,761
Conversion Convertible Bonds	21-08-23	22-08-23	8	0.0016	123,051,681
Conversion Convertible Bonds	24-08-23	25-08-23	8	0.0016	125,418,060
Conversion Convertible Bonds	30-08-23	31-08-23	10	0.0015	166,370,896
Conversion Convertible Bonds	05-09-23	06-09-23	6	0.0014	106,332,703
Conversion Convertible Bonds	14-09-23	15-09-23	6	0.001288	116,459,627
Total			202		2,083,068,864

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

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

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

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

1. dilution calculations based on the Reference Conversion Price (as defined hereunder);
2. dilution calculations based on a Conversion Price higher than the Reference Conversion Price;
3. dilution calculations based on a Conversion Price lower than the Reference Conversion Price ;

and, for each of these scenarios, the overview shows the dilutions based on :

1. the original Atlas Subscription Agreement (no change in the Conversion Price and no additional commission paid to Atlas as Amendment Commission);
2. the amended Conversion Price pursuant to the First Amendment (but without taking into account the issuance of 32 additional convertible bonds as Amendment Commission); and
3. the amended Conversion Price pursuant to the First Amendment and taking into account the issuance of 32 additional convertible bonds as Amendment Commission.

Further, this overview is based on the following hypotheses:

- all 472 Convertible Bonds that have yet to be subscribed for by the Investor will be subscribed in the future and all 662 Convertible Bonds will be effectively converted into new Shares in the Company;
- the hypothetical Conversion Prices mentioned in the simulation are as follows:
 - 92% of the average of (a) the lowest three one-day or (b) respectively, the lowest one-day volume weighted average price of the ordinary shares of the Company, as published by Bloomberg, selected by the holder of the Convertible Bonds over the 10 consecutive trading days prior to 27 September 203 (the **Reference Conversion Price**), being EUR 0.001196 $((\text{EUR } 0.0013 + \text{EUR } 0.0013 + 0.0013)/3) * 92\%$ and, respectively, EUR 0.001196 (EUR 0.0013*92%);
 - a Conversion Price higher than the Reference Conversion Price, *i.e.* EUR 0.001625 and, respectively, EUR 0.001564;
 - a Conversion Price lower than the Reference Conversion Price, *i.e.* EUR 0.001073 and, respectively, EUR 0.001012; and
- 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.

By issuing new Shares as a result of the conversion of the Convertible Bonds, the profit shares and the voting rights of the existing shareholders will be diluted as set out below. The amendment to the Atlas Subscription Agreement causes additional dilution relating only to (i) the 32 Convertible Bonds issued for the amendment commission and (ii) the amendment of the Conversion Price, the rest of the dilution is as a result of the original Atlas Subscription Agreement.

As from the start of the Atlas Funding Program and until the date of approval of this Third Supplement, the Company issued 2,083,068,864 New Shares. As a consequence, a shareholder holding 10% of the Company's shares prior to the Atlas agreement now holds now holds only 0,33% of the Company's shares on a fully diluted basis instead of 0,34% before the First Amendment.

Voting-dividend rights dilution

1. Voting-dividend rights dilution									
Excluding shares resulting from the exercise of subscription rights and shares resulting from the conversion of Kreos convertible bonds (CBs)									
Scenario	Conversion Price at the date of the report			Higher Conversion Price			Lower Conversion Price		
	Original Atlas Funding	Amended Conversion Price (without new 32 CB's)	Amended Conversion Price and 32 news CB's	Original Atlas Funding	Amended Conversion Price (without new 32 CB's)	Amended Conversion Price and 32 news CB's	Original Atlas Funding	Amended Conversion Price (without new 32 CB's)	Amended Conversion Price and 32 news CB's
Working hypothese									
Hypothetical conversion prices (based on actual stock price of July, August and September 2023)	€ 0,001196	€ 0,001196	€ 0,001196	€ 0,001625	€ 0,001564	€ 0,001564	€ 0,001073	€ 0,001012	€ 0,001012
Number of existing shares prior to the start of the Atlas Funding	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740
Number of already issued New Shares under the Atlas Funding	2.083.068.864	2.083.068.864	2.083.068.864	2.083.068.864	2.083.068.864	2.083.068.864	2.083.068.864	2.083.068.864	2.083.068.864
Conversion of the already issued but not yet converted Atlas CBs	3.971.571.906	3.971.571.906	3.971.571.906	2.922.477.441	3.037.084.399	3.037.084.399	4.425.465.839	4.693.675.889	4.693.675.889
Conversion amount of the remaining Atlas CBs (including as the case may be the amendment commission)	11.000.000	11.000.000	11.800.000	11.000.000	11.000.000	11.800.000	11.000.000	11.000.000	11.800.000
New Shares to be issued upon 100% conversion of the remaining Atlas CBs	9.198.000.000	9.198.000.000	9.867.000.000	6.768.000.000	7.034.000.000	7.545.000.000	10.249.000.000	10.870.000.000	11.661.000.000
Total shares after 100% conversion of new Atlas CBs	15.837.343.510	15.837.343.510	16.506.343.510	12.358.249.045	12.738.856.003	13.249.856.003	17.342.237.443	18.231.447.493	19.022.447.493
Dilution	96,31%	96,31%	96,46%	95,27%	95,41%	95,59%	96,63%	96,79%	96,93%
Including shares resulting from the exercise of subscription rights (SRs)									
Scenario	Conversion Price at the date of the report			Higher Conversion Price			Lower Conversion Price		
	Original Atlas Funding	Amended Conversion Price (without new 32 CB's)	Amended Conversion Price and 32 news CB's	Original Atlas Funding	Amended Conversion Price (without new 32 CB's)	Amended Conversion Price and 32 news CB's	Original Atlas Funding	Amended Conversion Price (without new 32 CB's)	Amended Conversion Price and 32 news CB's
Working hypothese									
Hypothetical conversion prices (based on actual stock price of July, August and September 2023)	€ 0,001196	€ 0,001196	€ 0,001196	€ 0,001625	€ 0,001564	€ 0,001564	€ 0,001073	€ 0,001012	€ 0,001012
Number of existing shares prior to the start of the Atlas Funding	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740
Number of already issued New Shares under the Atlas Funding	2.083.068.864	2.083.068.864	2.083.068.864	2.083.068.864	2.083.068.864	2.083.068.864	2.083.068.864	2.083.068.864	2.083.068.864
Conversion of the already issued but not yet converted Atlas CBs	3.971.571.906	3.971.571.906	3.971.571.906	2.922.477.441	3.037.084.399	3.037.084.399	4.425.465.839	4.693.675.889	4.693.675.889
Conversion amount of the remaining Atlas CBs	11.000.000	11.000.000	11.800.000	11.000.000	11.000.000	11.800.000	11.000.000	11.000.000	11.800.000
New Shares to be issued upon 100% conversion of the remaining Atlas CBs	9.198.000.000	9.198.000.000	9.867.000.000	6.768.000.000	7.034.000.000	7.545.000.000	10.249.000.000	10.870.000.000	11.661.000.000
Shares to be issued upon 100% exercise of SRs	2.759.655	2.759.655	2.759.655	2.759.655	2.759.655	2.759.655	2.759.655	2.759.655	2.759.655
Total number of new (dilutive) shares	15.255.400.425	15.255.400.425	15.924.400.425	11.776.305.960	12.156.912.918	12.667.912.918	16.760.294.358	17.649.504.408	18.440.504.408
Total shares after 100% conversion of new Atlas CBs and exercise subscription rights	17.923.172.029	17.923.172.029	18.592.172.029	14.444.077.564	14.824.684.522	15.335.684.522	19.428.065.962	20.317.276.012	21.108.276.012
Dilution	96,74%	96,74%	96,86%	95,95%	96,06%	96,19%	96,99%	97,12%	97,23%
Including shares resulting from the exercise of SRs and shares resulting from the conversion of Kreos CBs									
Scenario	Conversion Price at the date of the report			Higher Conversion Price			Lower Conversion Price		
	Original Atlas Funding	Amended Conversion Price (without new 32 CB's)	Amended Conversion Price and 32 news CB's	Original Atlas Funding	Amended Conversion Price (without new 32 CB's)	Amended Conversion Price and 32 news CB's	Original Atlas Funding	Amended Conversion Price (without new 32 CB's)	Amended Conversion Price and 32 news CB's
Working hypothese									
Hypothetical conversion prices (based on actual stock price of July, August and September 2023)	€ 0,001196	€ 0,001196	€ 0,001196	€ 0,001625	€ 0,001564	€ 0,001564	€ 0,001073	€ 0,001012	€ 0,001012
Number of existing shares prior to the start of the Atlas Funding	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740
Number of already issued New Shares under the Atlas Funding	2.083.068.864	2.083.068.864	2.083.068.864	2.083.068.864	2.083.068.864	2.083.068.864	2.083.068.864	2.083.068.864	2.083.068.864
Conversion of the already issued but not yet converted Atlas CBs	3.971.571.906	3.971.571.906	3.971.571.906	2.922.477.441	3.037.084.399	3.037.084.399	4.425.465.839	4.693.675.889	4.693.675.889
Conversion amount of the remaining Atlas CBs	11.000.000	11.000.000	11.800.000	11.000.000	11.000.000	11.800.000	11.000.000	11.000.000	11.800.000
New Shares to be issued upon 100% conversion of the remaining Atlas CBs	9.198.000.000	9.198.000.000	9.867.000.000	6.768.000.000	7.034.000.000	7.545.000.000	10.249.000.000	10.870.000.000	11.661.000.000
Shares to be issued upon 100% exercise of SRs	2.759.655	2.759.655	2.759.655	2.759.655	2.759.655	2.759.655	2.759.655	2.759.655	2.759.655
Shares to be issued upon 100% conversion Kreos CBs	862.068	862.068	862.068	862.068	862.068	862.068	862.068	862.068	862.068
Total number of new (dilutive) shares	15.256.262.493	15.256.262.493	15.925.262.493	11.777.168.028	12.157.774.986	12.668.774.986	16.761.156.426	17.650.366.476	18.441.366.476
Total shares after 100% conversion of all CBs and exercise subscription rights	17.924.034.097	17.924.034.097	18.593.034.097	14.444.939.632	14.825.546.590	15.336.546.590	19.428.928.030	20.318.138.080	21.109.138.080
Dilution	96,74%	96,74%	96,86%	95,95%	96,06%	96,19%	96,99%	97,12%	97,23%

Financial dilution

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

3. Financial dilution									
Excluding shares resulting from the exercise of SRs or shares resulting from the conversion of Kreos Bonds									
Scenario	Conversion Price at the date of the report			Higher Conversion Price			Lower Conversion Price		
	Original Atlas Funding	Amended Conversion Price (without new 32 CB's)	Amended Conversion Price and 32 news CB's	Original Atlas Funding	Amended Conversion Price (without new 32 CB's)	Amended Conversion Price and 32 news CB's	Original Atlas Funding	Amended Conversion Price (without new 32 CB's)	Amended Conversion Price and 32 news CB's
Working hypothese									
Hypothetical conversion prices (based on actual stock price of July, August and September 2023)	€ 0,001196	€ 0,001196	€ 0,001196	€ 0,001625	€ 0,001564	€ 0,001564	€ 0,001073	€ 0,001012	€ 0,001012
<u>Before</u>									
Number of existing shares prior to the start of the Atlas Funding	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740	584.702.740
Hypothetical share price	€ 0,0017	€ 0,0017	€ 0,0017	€ 0,0017	€ 0,0017	€ 0,0017	€ 0,0017	€ 0,0017	€ 0,0017
Market cap	€ 993.994,66	€ 993.994,66	€ 993.994,66	€ 993.994,66	€ 993.994,66	€ 993.994,66	€ 993.994,66	€ 993.994,66	€ 993.994,66
Market cap per share	€ 0,0017	€ 0,0017	€ 0,0017	€ 0,0017	€ 0,0017	€ 0,0017	€ 0,0017	€ 0,0017	€ 0,0017
<u>Conversion new Atlas CBs</u>									
Shares to be issued upon 100% conversion of new Atlas CBs	15.252.640.770	15.252.640.770	15.921.640.770	11.773.546.305	12.154.153.263	12.665.153.263	16.757.534.703	17.646.744.753	18.437.744.753
Cash	€ 20.000.000,00	€ 20.000.000,00	€ 20.000.000,00	€ 20.000.000,00	€ 20.000.000,00	€ 20.000.000,00	€ 20.000.000,00	€ 20.000.000,00	€ 20.000.000,00
<u>After</u>									
Market cap	€ 20.993.994,66	€ 20.993.994,66	€ 20.993.994,66	€ 20.993.994,66	€ 20.993.994,66	€ 20.993.994,66	€ 20.993.994,66	€ 20.993.994,66	€ 20.993.994,66
Number of shares	15.837.343.510	15.837.343.510	16.506.343.510	12.358.249.045	12.738.856.003	13.249.856.003	17.342.237.443	18.231.447.493	19.022.447.493
Market cap per share	€ 0,0013	€ 0,0013	€ 0,0013	€ 0,0017	€ 0,0016	€ 0,0016	€ 0,0012	€ 0,0012	€ 0,0011
Dilution	28,55%	28,55%	28,60%	4,18%	7,63%	7,65%	35,62%	39,17%	39,23%

8. UPDATE OF SECTION 23 OF THE PROSPECTUS (GLOSSARY)

The definition of “Atlas Funding Program” included in the Prospectus is updated as follows. The underlined below indicates the relevant changes to the definition.

<i>Atlas Funding Program</i>	:	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, <u>as amended by the First Amendment on 10 September 2023;</u>
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The following definitions of “Amended Agreement” and “First Amendment” are added in Section 23 of the Prospectus.

<u>Amended Agreement</u>	:	<u>means the Atlas Subscription Agreement, as amended by the First Amendment;</u>
<u>First Amendment</u>	:	<u>means the amendment to the Atlas Subscription Agreement entered into on 10 September 2023 between the Company and Atlas;</u>

9. RESPONSIBILITY STATEMENT AND STATEMENT ON THE COMPETENT AUTHORITY

Responsibility Statement

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

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

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

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

Third Supplement Approval

The Belgian Financial Services and Markets Authority (“FSMA”) approved the English version of this Third Supplement on 2 October 2023, as competent authority under the Prospectus Regulation.

The FSMA only approves this Third Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. This approval should not be considered as an endorsement either of the Issuer or of the quality of the Shares that are the subject of this Third Supplement. Investors should make their own assessment as to the suitability of investing in the Shares.

Forward Looking Statements

This Third Supplement contains “forward-looking statements” within the meaning of the securities laws of certain jurisdictions.

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

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

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