

Oxurion NV
Gaston Geenslaan 1, 3001 Leuven, Belgium

**FIRST SUPPLEMENT TO THE PROSPECTUS FOR THE ADMISSION TO LISTING AND TRADING ON EURONEXT
BRUSSELS DATED 15 OCTOBER 2024**

This document supplements the prospectus dated 15 October 2024 (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 582 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, on 22 December 2023 and on 3 March 2025 (the “**Amended Agreement**”) (the “**Atlas Funding Program**”). This document constitutes a First supplement (the “**First 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 First Supplement forms part of and must be read in conjunction with the Prospectus. 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 First Supplement in conjunction with the Prospectus, and, in particular, should see the “Summary” and “Section 2: Risk Factors” beginning on page 1 of the Prospectus for a discussion of certain factors that should be considered in connection with an investment in the Shares. In “Section 2: Risk Factors” of the Prospectus, the most material risk factors have been presented first within each (sub)category. Potential investors should carefully consider the risks referred to and the other warnings contained in the Prospectus (as the case may be as amended or supplemented by this First Supplement) before making any investment decision.

- **The Company is of the opinion that, even without considering the funding required by any Contemplated Acquisitions, it currently does not have sufficient working capital to meet its capital requirements from fully committed sources over a period of 12 months starting from date of approval of this First Supplement. The Company estimates that the shortfall between 1 June 2025 and 31 May 2026 will amount to approximately EUR 4,2 million (including the potential cash out of EUR 468,000 regarding the acquisition of a majority stake in Axiadis CRO – see Section 3 of this First Supplement for further information) (the Company estimates that its monthly cash need between May 2025 and 31 December 2025 (including some potential costs linked to the Contemplated Acquisition) amounts to EUR 330,000 and that, as from January 2026, its monthly cash need will amount to EUR 280,000, being a total of approximately EUR 4.2 million from June 2025 to May 2026). This amount is entirely covered by (a) the Atlas Funding Program (as amended), which is however subject to certain conditions (see Section 13 of the Prospectus, as amended by this First Supplement, for further information) and (b) the tax credit to be received by the Company in the third quarter of 2025, for an amount of approximately EUR 700,000. Considering the applicable conditions and the current situation of the Company, it is uncertain whether the Company would be able to draw under the Atlas Funding Program in the next months. As from January 2026, the remaining amount of the Atlas Funding Program (i.e. EUR 2.75 million (assuming that all 8 Tranches of Monthly New Convertible Bonds will have been issued before 31 December 2025)) will be available to the Company under the ordinary and stricter conditions, up until 2 March 2026. Hence, the undertaking of Atlas to subscribe to the monthly tranches will, among other things, be subject to the fulfilment of (or waiver of) the conditions that (A) the total trading value of the Company’s Shares during the 22 trading days preceding the issue date is at least equal to EUR 1,500,000 and (B) the average market capitalization of the Company over a period of thirty days preceding the issue date has not fallen below two times the amount of the envisaged tranche call (but with a minimum EUR 2,000,000 in case of partial issuance) (“Market Capitalization Condition”). Considering the above, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program as from 1 January 2026 (should neither the financial situation nor the stock price have positively evolved). **If the Company breaches its contractual obligations under the Atlas Funding Program and is not able to obtain a waiver from Atlas or if the Company is not able to (a) access the available Atlas Funding due to the conditions attached to that funding, (b) obtain additional funding, (c) reduce its expenditures during this period, or (d) renegotiate the contractual obligations under the Atlas Funding Program, all of which is uncertain, or (e) if an event of default occurs under the Assigned Loan Facility and/or under the Atlas Funding Program, the Company’s ability to continue its activities and to avoid bankruptcy will be put at risk as it would run out of working capital within 30 Business Days as from the date of the last Tranche subscribed by Atlas and ultimately as from April 2026. Therefore, its ability to continue as a going concern is permanently threatened. All these contingencies would lead in a very short to short term to the Company’s liquidation or bankruptcy of the Company and have material adverse impact on its shareholders who would definitively lose their entire investment.****
- **The Company considers that it needs to achieve, by the end of 2025 a Contemplated Acquisition and, before 1 March 2026, to enter into a new funding program of approximately EUR 20 million to ensure the survival of the Company. In this regard, the Company will most likely need, as from 1 January 2026 (should neither the financial situation nor the stock price have positively evolved), to obtain a waiver from Atlas or to amend the Atlas Funding Program to obtain lighter conditions to ensure its survival, all of which is highly uncertain. Upon the closing of one or more Contemplated Acquisitions, the Company considers that it will become easier to attract new investors or secure additional sources of funding. The Company assumes that a revenue-generating business that might be acquired by Oxurion will be more attractive to potential investors and less risky than a pre-clinical program**

to invest in. More generally, more investors are likely to invest in a more mature business than a pre-clinical program. Should the Company not be able to achieve this in a timely manner (reference is made in that respect to the termination of the discussions regarding the Contemplated Acquisition announced on 8 July 2024 after months of negotiations), this would have a material adverse effect on the Company as it may be forced to delay, reduce or terminate its preclinical program and/or any asset generated by such program, all of which will impair Oxurion's ability to sustain operations or to continue as a going concern, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on its shareholders leading to the definitive total loss of their entire investment.

- Reference is made to the auditor's report, indicating a material uncertainty on going concern (following the auditor's audit of the consolidated financial statements for the financial year ended 31 December 2024 ([link](#)) and following the auditor's limited review of the Interim Condensed Consolidated Financial Statements of Oxurion NV and its subsidiaries (the "Group") for the six-month period ended 30 June 2024 ([link](#))). The Statutory Auditor made a similar statement for the Annual Accounts relating to the financial year ending 31 December 2023.
- **The Company has currently no patentable asset, nor any asset in active clinical development. After negative results of its KALAHARI Phase 2, Part B clinical trial related to THR-149, announced on 20 November 2023, the Company chose to focus on its preclinical program. The Company is back to a preclinical stage biotech with no history of profitability due to substantial investments in product development, and the Company requires additional external funding on a going forward basis to continue its preclinical program. As Oxurion does not have any active clinical asset in the pipeline nor any marketed product, the Company does not have the ability to generate its own revenues and cash flow. At the longer term, Oxurion's success depends thus on the Company's ability to successfully develop (or for a third party to successfully develop) a new product through clinical trials and regulatory marketing authorization. If the Company is not able to develop any new product, this would threaten the Company's ability to continue as a going concern, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company, and which could result in shareholders losing the total value of their investment.**
- The Company needs to achieve a strategic acquisition in the healthcare sector by the end of 2025 to ensure its survival. As announced by the Company on 16 May 2025 ([link](#)), the Company entered into a binding agreement regarding the acquisition of a majority stake in Axiadis CRO. The Company however did not close yet any specific financing agreement supporting such acquisition. The Company expects to close the financing of this transaction and to complete it before the end of June 2025. The Company further notes that discussions regarding the first Contemplated Acquisition announced on 8 July 2024 have been stopped. Hence, even if the Company is currently negotiating the transaction announced in March 2025, as of the date of this First Supplement there is, as such, no certainty that such acquisition will be achieved and prospective investors have no basis on which to evaluate the possible merits or risks of a potential target business's operations, cash flows, liquidity, financial condition or prospects. Finally, there is no certainty that the Company will be able to achieve a Contemplated Acquisition in a timely manner (reference is made in that respect to the termination of the discussions regarding the Contemplated Acquisition announced on 8 July 2024 after months of negotiations).
- The Company's shares have a relatively limited trading volume. Any sale of a significant number of the Shares on the public markets, or the perception that such sales could or will occur, may adversely affect the market price of the Shares. In particular, the sale of Shares issued upon conversion of the Convertible Bonds under the Atlas Funding Program, upon which the Company relies for its financing in the short term absent other funding sources, are likely to continue to exert significant pressure on the market price, especially since the completion of the Share Consolidation and the consecutive increase of the stock price, as the Company intends to draw significant amounts under the Atlas Funding Program by issuing Convertible Bonds. In that respect, it should be noted that one of the objectives of Atlas is to make profit through conversion of the Convertible Bonds at the Conversion Price (discounted compared to the actual stock price of the Company's Shares) and the sale of the Conversion Shares. Should the Company issue all shares upon conversion of the Convertible Bonds (compared to the 1,549,709 existing shares on 27 September 2024), it would result in a significant additional dilution of voting-dividend rights of up to almost 100% (based on a conversion Price of EUR 0.02760). **In view of the extent of such potential dilution, any prospect of recovery for existing shareholders as far as share value is concerned is remote.**
- Furthermore, the significant dilution caused by the conversion of Convertible Bonds under the Atlas Funding Program is exacerbated by the sharp decrease in the Company's market price and, potentially (please see section 2.1.2 of section '2' (Risks Factors), for further information), the conversion of Convertible Bonds at the Event of Default Conversion Price (as defined below). If this downward trend persists or if Convertibles Bonds are converted at the Event of Default Conversion Price, the 250,000,000 New Shares covered by the Prospectus (as amended), may not be sufficient for the conversion of the Convertible Bonds issued or to be issued under the Atlas Funding Program (see Section 2.9.1 of Section 2 'Risk Factors' of the Prospectus). **In view of the extent of such potential dilution, any prospect of recovery for existing shareholders as far as share value is concerned is remote.**

Introduction : reasons for the publication of this First Supplement

Considering the initial term of the Atlas Funding Program (*i.e.* 2 March 2025) and the absence of any other source of funds, the Company had to extend the termination date of such Atlas Funding Program to ensure its survival. Moreover, considering the absence of realization of any Contemplated Acquisition by the end of 2024 and the absence of significant increase of the stock price of the Company, the Company had to negotiate lighter terms of funding to eliminate part of the risk to the Company of not being able to issue new Tranches under the Atlas Funding Program.

The Company considers indeed that it needs to achieve, by the end of 2025 a Contemplated Acquisition and, before 1 March 2026, to enter into a new funding program of approximately EUR 20 million to ensure the survival of the Company. This First Supplement also highlights these new objectives.

The Company thus entered into a third addendum to the Atlas Subscription Agreement (the "**Third Amendment**") on 3 March 2025. Pursuant to the Third Amendment, Atlas will continue to fund the Company through 2025 under the Atlas Funding Program.

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

- (a) the Subscription Agreement (together with Atlas' rights under the Second Ranking Pledge Agreement) has been assigned to Atlas Special Opportunities II, LLC, an exempted company, having its registered office at Maples Corporate Services LTD, P.O.BOX 309, Uglund House, Grand Cayman, KY1 – 1104, Cayman Islands ("**Atlas II**");
- (b) the termination date of the Subscription Agreement has been extended to 2 March 2026;
- (c) the Company may issue, and Atlas II shall subscribe to and pay for monthly tranches of 12 Convertible Bonds each through 2025 (being, at the date of this First Supplement, a maximum of 96 Convertible Bonds) (or more in case of potential increments of EUR 100,000 subject to Atlas II's written consent) (the "**Monthly New Convertible Bonds**"), each with a denomination of EUR 25,000 and a monthly principal aggregate amount of EUR 300,000, subject to a five-days' written notice of the Company, rather than a ten business days' notice, as it was the case under the original Atlas Subscription Agreement and without application of any cool down period, which is irrevocably waived for the issuance of Monthly New Convertible Bonds;
- (d) in respect of the Monthly New Convertible Bonds, Atlas II has agreed to reduce (a) the average market capitalization of the Company over a period of thirty days preceding the issue date from two times the amount of the envisaged tranche call (but with a minimum EUR 2,000,000 in case of partial issuance) to EUR 500,000 and (b) the total trading value of the Company's Shares during the preceding 22 trading days from EUR 1,500,000 to EUR 1,200,000;

Further, if (a) the Company's average market capitalization falls below EUR 500,000 or (b) total trading value of the Company's Shares during the preceding 22 trading days is below EUR 1,200,000, the Company shall be entitled to issue a tranche of EUR 150,000 provided that (a) its average market capitalization is at least EUR 250,000 and the total trading value of the Company's Shares during the preceding 22 trading days is at least equal to EUR 600,000; and as soon as Atlas II converts Convertible Bonds in an amount of EUR 150,000, the Company shall be entitled to draw another EUR 150,000 Tranche provided the other conditions for issuing a tranche are met;
- (e) the Maturity Date of all outstanding Convertible Bonds has been extended for a period of 36 months, so that Convertible Bonds shall have a maturity of 60 months from the Issue Date.

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

The purpose of this First Supplement is among others to describe the amended terms of the Atlas Funding Program (see Section 1 of this First Supplement), pursuant to the Third Amendment.

Further, considering the postponement of the termination date of the Subscription Agreement to 2 March 2026, the Company will continue to issue convertible bonds under the Atlas Funding Program and Atlas will not only be able to convert the 340 Convertible Bonds existing on 2 March 2025 but also all newly issued Convertible Bonds. The issuance of addition convertible bonds and the conversion of such convertible bonds under the Atlas Funding Program will increase the dilution of the shareholders (compared to the situation without extension of the Atlas Funding Program) and is expected to continue to cause significant dilution. This First Supplement updates the information provided in the tables included in Section 19 of the Prospectus 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.

This First Supplement also (i) highlights (a) that negotiations initiated in July 2024 concerning the acquisition of a majority stake in a French CRO specialized in stem cells have been stopped (see section 2.8.2), (b) the signature of a binding agreement concerning the acquisition of a 72% majority stake in a biometrics – focused CRO (as announced on 16 May 2025 ([link](#))), (c) the changes regarding the working capital statement (see Section 7 of this First Supplement) and (d) the risk of event of default under the Atlas Funding Program notably due to the fall of the net assets below EUR 61,500 (the statutory minimum amount of share capital of a Belgian public limited liability company) (see section 2.1.2 of this First Supplement), (ii) gives an update of (a) the other ongoing Contemplated Acquisition (see section 2.8.2), (b) the postponement of the next value inflection point of the preclinical program from mid-2025 to end-2025 (see section 2.1.1), (c) the end of the Private Judicial Reorganization (see section 2.1.2), (d) the changes in the Company's risk factors and (e) at the Board level (see Section 5 of this First Supplement).

Finally, this First Supplement is also published in accordance with article 18 of the Commission Delegated Regulation (EU) 2019/979 considering the publication of new annual audited financial statements by the Company after the date of approval of the Prospectus. More particularly, the Company published audited consolidated financial statements for the financial period ended 31 December 2024 on 11 April 2025. This First Supplement amends Section 21 (*Documents incorporated by reference*) of the Prospectus and, more particularly, the documents incorporated by reference in the Prospectus to include the audited consolidated financial statements of the company for the financial period ended 31 December 2024, published on 11 April 2025.

The Prospectus, as amended by this First Supplement, covers up to 250,000,000 new shares that may be issued by the Company upon conversion of up to 582 Convertible Bonds (together, the “**New Shares**”).

Disclaimer

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 First 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 First 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 First 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.

First Supplement dated 10 June 2025

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 (as amended by the Third Amendment) pursuant to the Third Amendment.

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

Between the start of the Atlas Funding Program and the date of the Third Amendment, the Company issued, in aggregate, 648 Convertible Bonds, for a total amount of EUR 16,200,000. Of these 648 Convertible Bonds, Atlas converted 308 Convertible Bonds during the same period, in exchange for 3,579,873 New Shares (taking into account the Share Consolidation). 340 Convertible Bonds were outstanding just before the Third Amendment and, at the same moment, 216 could still be issued under the Atlas Funding Program, for a total amount of EUR 5.4 million. At the date of this First Supplement, 342 Convertible Bonds are outstanding and, at the same moment, 200 can still be issued under the Atlas Funding Program.

(a) *Assignment to Atlas II*

Pursuant to the Third Amendment, the Company acknowledged that Atlas transferred all its rights and obligations under the Subscription Agreement to Atlas II. The parties to the Third Amendment further acknowledged that (i) all outstanding Convertible Bonds were issued in the name of Atlas II, and all future Convertible Bonds will be issued in the name of Atlas II and (ii) the benefit of the Second-Ranking Pledge Agreement has transferred to Atlas II.

(b) *Extension of the termination date of the Subscription Agreement*

Pursuant to the Third Amendment, the termination date of the Subscription Agreement has been extended to 2 March 2026.

The Company is of the opinion that the postponement of the maturity date has no impact on the valuation of the bonds given its valuation model.

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

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

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

Pursuant to the Third Amendment, the Company may, under the Atlas Funding Program, as amended, issue, and Atlas shall subscribe to and pay for monthly tranches of 12 Monthly New Convertible Bonds each until December 2025 (being, at the date of this First Supplement, a maximum of 96 Convertible Bonds) (or more in case of potential increments of EUR 100,000 subject to Atlas II's written consent), each with a denomination of EUR 25,000 and a monthly principal aggregate amount of EUR 300,000, subject to a five-days' written notice of the Company, rather than a ten business days' notice, as it was the case under the original Atlas Subscription Agreement and without application of any cool down period, which is irrevocably waived for the issuance of such Convertible Bonds.

(d) *Reduction of the Market Capitalization Condition amount and the Liquidity Condition amount*

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

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

Regarding the Market Capitalization Condition, it should be noted that the Company's average market capitalisation between 14 April 2025 and 13 May 2025 amounted to EUR 399,175, while the original Atlas Subscription Agreement required a minimum average market capitalisation of two times the amount of the envisaged tranche call (but with a minimum of EUR 2,000,000 in case of partial issuance) over a period of thirty days preceding the issue date.

Regarding the Liquidity Condition, it should be noted that the total trading value of the Company's shares between 9 April 2025 and 13 May 2025 amounted to EUR 90,363, while the original Atlas Subscription Agreement required a minimum total trading value of the Company's Shares during the preceding 22 trading days of EUR 1,500,000.

Atlas II has agreed, pursuant to the Third Amendment, to reduce (a) the average market capitalization of the Company over a period of thirty days preceding the issue date from two times the amount of the envisaged tranche call (but with a minimum of EUR 2,000,000 in case of partial issuance) to EUR 500,000 and (b) the total trading value of the Company's Shares during the preceding 22 trading days from EUR 1,500,000 to EUR 1,200,000 with regard to the Monthly New Convertible Bonds.

Further, if (a) the Company's average market capitalization falls below EUR 500,000 or (b) total trading value of the Company's Shares during the preceding 22 trading days is below EUR 1,200,000, the Company shall be entitled to issue a tranche of EUR 150,000 provided that (a) its average market capitalization is at least EUR 250,000 and the total trading value of the Company's Shares during the preceding 22 trading days is at least equal to EUR 600,000; and as soon as Atlas II converts Convertible Bonds in an amount of EUR 150,000, the Company shall be entitled to draw another EUR 150,000 Tranche provided the other conditions for issuing a tranche are met.

(e) *Extension of the Maturity Date*

Pursuant to the Third Amendment, the Maturity Date of all outstanding Convertible Bonds has been extended for a period of 36 months, so that Convertible Bonds shall have a maturity of 60 months from the Issue Date.

The Third Amendment eliminates in that respect part of the risk for the Company not being able to issue new Tranches under the Atlas Funding Program (as amended) up to the aggregate amount of the Monthly New Convertible Bonds and extent the funding period until 2 March 2026.

2 UPDATE OF SECTION 2 OF THE PROSPECTUS (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.

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

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

2.1.1 *The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources ~~until 31 December 2024~~ over a period of 12 months starting from date of approval of this First Supplement and that, even if it manages to obtain sufficient funding allowing it to cover its working capital needs until ~~31 December 2024~~ the end of such period under the Atlas Funding Program, the Company will not have funds available after ~~31 December 2024~~ March 2026, which situation could last for several years, and will therefore continue to face working capital difficulties unless in the interim it is able to raise additional funds, and/or reduce its working capital requirements when it is required to do so, all of which is uncertain, in particular considering the negative results of its last two trials. The absence of any sources of revenues (which could last for several years) and the external funding that the Company requires in order to be able to continue as a going concern in a very short term, could lead to its liquidation or bankruptcy, which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment .*

The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources until ~~31 December 2024~~ over a period of 12 months starting from date of approval of this First Supplement and that, even if it manages to obtain sufficient funding allowing it to cover its working capital needs until ~~31 December 2024~~ the end of such period under the Atlas Funding Program, the Company will not have funds available after ~~31 December 2024~~ March 2026 and will therefore continue to face working capital difficulties unless in the interim it is able to raise additional funds, and/or reduce its working capital requirements when it is required to do so, all of which is uncertain, in particular considering the negative results of its last two trials.

The Company estimates that the shortfall between June 2025 and May 2026 will approximately amount EUR 4.2 million.

The Company would run out of working capital within 30 Business Days as from the date of the last Tranche subscribed by Atlas and ultimately as from approximately April 2026.

Period starting on the date of this First Supplement and ending 31 December 2025

The Company estimates that its monthly cash need until 31 December ~~2024~~ 2025 (including some potential costs linked to the Contemplated Acquisition) amounts to EUR ~~300,000~~ 330,000. This amount is entirely covered by (a) the Atlas Funding Program (as amended), which is however subject to certain conditions (see Section 13 of ~~this the~~ the Prospectus (as amended by this First Supplement) for further information) and (b) the tax credit to be received by the Company in the third quarter of 2025, for an amount of approximately EUR 700,000. Pursuant to the ~~Second~~ Third Amendment, the undertaking of Atlas to subscribe to the monthly tranches is indeed, among other things, subject to the fulfilment of (or waiver of) the conditions that (A) the total trading value of the Company's Shares during the 22 trading days preceding the issue date is at least equal to EUR 1,200,000 and (B) the average market capitalisation of the Company over a period of thirty days preceding the issue date is at least equal to EUR 500,000.

Further, if (a) the Company's average market capitalization falls below EUR 500,000 or (b) total trading value of the Company's Shares during the preceding 22 trading days is below EUR 1,200,000, the Company shall be entitled to issue a tranche of EUR 150,000 provided that (a) its average market capitalization is at least EUR 250,000 and the total trading value of the Company's Shares during the preceding 22 trading days is at least equal to EUR 600,000; and as soon as Atlas II converts Convertible Bonds in an amount of EUR 150,000, the Company shall be entitled to draw another EUR 150,000 Tranche provided the other conditions for issuing a tranche are met.

Considering the above and even if the Third Amendment eliminates in that respect part of the risk for the Company not being able to issue new Tranches under the Atlas Funding Program (as amended), it is still uncertain whether the Company would be able to draw under the Atlas Funding Program up to 31 December 2025. In that respect, the Company notes that the market capitalization condition was met until 24 April 2025, whereas the liquidity condition has not been met since the end of January 2025. Consequently, the issuances of the EUR 250,000 Tranche on 4 April 2025 and the EUR 150,000 Tranche on 6 June 2025 were only possible due to a waiver of these conditions granted by Atlas. A similar situation occurred between September 2024 and December 2024, during which the company received only EUR 450,000 instead of EUR 1,200,000, despite the application of lighter conditions at that time (which has resulted in a higher monthly cash requirement since January 2025).

Period beginning on 1 January 2026 and ending on 2 March 2026

As from January ~~2025~~ 2026, the remaining amount of the Atlas Funding Program (i.e. EUR ~~4.8~~ 2.75 million (assuming that all ~~3 remaining~~ 8 Tranches of Monthly New Convertible Bonds will have been issued before 31 December ~~2024~~ 2025)) will be available to the Company under the ordinary and stricter conditions, up until ~~1 March 2025~~ 2 March 2026. Hence, the undertaking of Atlas to subscribe to the monthly tranches will, among other things, be subject to the fulfilment of (or waiver of) the conditions that (A) the total trading value of the Company's Shares during the 22 trading days preceding the issue date is at least equal to EUR 1,500,000 ("**Liquidity Condition**") and (B) the average market capitalization of the Company over a period of thirty days preceding the issue date has not fallen below two times the amount of the envisaged tranche call (but with a minimum EUR 2,000,000 in case of partial issuance) ("**Market Capitalization Condition**").

Regarding the Market Capitalization Condition, it should be noted that the Company's average market capitalization between ~~4 September 2024~~ 14 April 2025 and ~~2 October 2024~~ 13 May 2025 amounted to EUR ~~846,078~~ 399,175, while the original Atlas Subscription Agreement required a minimum average market capitalization of over a period of ~~thirty days preceding the issue date~~.

Regarding the Liquidity Condition, it should be noted that the total trading value of the Company's shares between ~~6 August 2024~~ 9 April 2025 and ~~4 September 2024~~ 13 May 2025 amounted to EUR ~~138,606~~ 90,363, while the original Atlas Subscription Agreement required a minimum total trading value of the Company's Shares during the 22 trading days preceding the issue date of EUR 1,500,000.

The Liquidity Condition was not fulfilled at all due times and the Company has not always been able to draw the totality of the tranches as foreseen in the Atlas Funding Program in the ~~recent~~ past under the original conditions.

Considering the above, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program ~~up to 31 December 2024 and all the more~~ as from 1 January ~~2025~~ 2026.

Period starting after 2 March 2026

Furthermore, for the period after ~~1 March 2025~~ 2 March 2026, the Company does not currently have any financing.

Given that development activities are expected to continue after ~~31 December 2024~~ March 2026, further funding will be required in the period starting on ~~1 January 2025~~ 2 March 2026, the amount of which is uncertain and depends on many factors, including the time required to reach the next value inflection point of the preclinical program or to initiate a proof-of-concept study and a myriad other factors impacting the development of a clinical asset.

Due to lower-than-expected financing, the Company will transition to the next phase of its preclinical program later than originally planned. Hence, the next value inflection point could occur ~~mid-2025~~ end-2025, if the preclinical program is successful, its lead generation work could allow Composition of Matter patents to be filed during ~~Q2 Q4~~ Q2 Q4 2025, after which the Company estimates it would take around two years and a further investment of approximately between EUR 19 million and EUR 19,5 million post 2025 for the development only (hence, excl. acquisition financing) in working capital before initiating a proof-of-concept study. Together with anticipated general and administrative expenses, this development will result in significant additional investments for several years before achieving any return. These investments require the Company to attract significant additional external funding in order to realize the value of any work to be generated from the preclinical program.

~~Based on this adapted business model, the Company estimates that the shortfall between 1 January 2025 and 31 December 2025 will approximately amount between EUR 5,6 million and EUR 6,1 million.~~

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

The Company considers that it needs to achieve, by the end of ~~2024/2025~~ 2025, a satisfactory debt restructuring (of at least an aggregate decrease of the debts of the Company (excluding the Atlas debt) from approximately EUR 7,7 million to an amount of maximum EUR 2 million) (as the case may be under the Private Judicial Reorganization Procedure) and a Contemplated Acquisition and, before ~~1 March 2025~~ 2 March 2026, to enter into a new funding program of approximately EUR 20 million, to ensure the survival of the Company. ~~In this regard, the Company will most likely need, as from 1 January 2025, to obtain a waiver from Atlas or to amend the Atlas Funding Program to obtain lighter conditions to ensure its survival, all of which is highly uncertain. Upon the closing of one or more Contemplated Acquisitions, the Company considers that it will become easier to attract new investors or secure additional sources of funding. The Company assumes that a revenue-generating business that might be acquired by Oxurion will be more attractive to potential investors and less risky than a pre-clinical program to invest in. More generally, more investors are likely to invest in a more mature business than a pre-clinical program.~~

Other elements regarding the financial situation of the Company

Furthermore, the Board of Directors has established that the net assets of the Company fell below one quarter of the share capital and convened the Annual General Meeting that took place on 16 May 2024 in accordance with article 7:228 of the BCCA, at which the shareholders decided (i) to continue the Company's operations and (ii) to approve the recovery measures proposed by the Board of Directors to improve the Company's equity. The Board of Directors has also established that the net-assets of the Company fell below EUR 61,500 (the statutory minimum amount of share capital of a Belgian public limited liability company) on 27 March 2025. 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) in such situation,~~ each interested party ~~would be~~ is entitled to request the competent commercial court to dissolve the Company. In such instance, the court may order the dissolution of the Company or grant a grace period within which the Company is allowed to remedy the situation.

~~In addition, the Company refers to the private judicial reorganization procedure as described below (sub Section **Error! Reference source not found.** Risk Factors).~~

Reference is also made to the report of the Statutory Auditor of both the consolidated financial statements for the financial year ended 31 December 2024 and the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2024, who concludes in the existence of a material uncertainty whether the Company will among others be able to timely obtain the necessary additional fund and express significant doubt about the Company's ability to continue as a going concern. The Statutory Auditor made a similar statement for the Annual Accounts relating to the financial year ending 31 December 2023.

Conclusion

If the Company breaches its contractual obligations under the Atlas Funding Program (cf. the risk factor mentioned sub Section 2.1.2) and is not able to obtain a waiver from Atlas or if the Company is not able to (a) access the available Atlas Funding due to the conditions attached to that funding, (b) obtain additional funding, (c) reduce its expenditures during this period, or (d) renegotiate the contractual obligations under the Atlas Funding Program, all of which is uncertain, or (e) if an event of default occurs under the Assigned Loan Facility and/or under the Atlas Funding Program (as defined below), the Company's ability to continue its activities and to avoid bankruptcy will be put at risk as it would run out of working capital within 30 Business Days as from the date of the last Tranche subscribed by Atlas and ultimately as from approximately ~~end of April 2025~~ 2026.

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

2.1.2 ~~Private Judicial Reorganization~~ Default under the Atlas Funding Program

~~On September 3, 2024, Oxurion announced the opening of a private judicial reorganization procedure approved by the Louvain court on August 22, 2024 and the appointment of Ilse Van de Mierop as the reorganization practitioner. Reference is made to the press release dated September 3, 2024 as published on the Company's website (Press Release). At present, the Company has not taken any step towards its creditors within such procedure. The Company although continues to dialogue with its creditors outside the framework of that procedure. Even taking into account the end of the Private Judicial Reorganization, as announced by the Company on 5 November 2024 (link), Atlas could attempt to invoke an Event of Default under the Atlas Funding Program or the Loan Facility, such as, under the Atlas Funding Program, the occurrence of an event having a Material Adverse Effect (such as, as the case may be, the fact that the net assets of the Company fell below EUR 61,500) or, under the Loan Facility, the inability to pay all debts when they are due. If Atlas would attempt to invoke the Private Judicial Reorganization as an Event of Default, both the Atlas Funding Program or the Loan Facility could be terminated. As a consequence, the Company would lose its financing. However, it should be noted that Atlas is informed of the financial situation of the Company, in general, through the publications made by the Company, including the private judicial reorganization. At the date of the Prospectus this First Supplement, the Company did not receive any event of default notice in that respect, nor any waiver. The Company however considers that there is currently no reason to believe that Atlas will trigger an Event of Default under the Atlas Funding Program.~~

~~If the Company does not reach an agreement with its creditors, within or outside the Private Judicial Reorganization or, in addition, if Atlas would attempt to invoke the Private Judicial Reorganization as an Event of Default (such as the occurrence of an event having a Material Adverse Effect (for instance, as the case may be, the fact that the net assets of the Company fell below EUR 61,500), both the Atlas Funding Program or the Loan Facility could be terminated and the Company would lose its financing. All of this could lead to the Company's liquidation or bankruptcy of the Company, which would have a material adverse impact on its shareholders who would definitively lose their entire investment (reference is made to the risk factor sub Section 2.8.1).~~

2.8 Risks relating to the Contemplated Acquisitions

- 2.8.1 *The Company considers that it needs to achieve, by the end of ~~2024~~ 2025, ~~a satisfactory debt restructuring and a Contemplated Acquisition to be able to ensure the survival of the Company.~~*

~~The shortfall for the period between 1 January and 31 December 2025 is estimated between approximately EUR 5.6 million and EUR 6.1 million. Although the private judicial reorganization is temporarily suspended, the Company still continues to dialogue with its creditors.~~

The Atlas Funding ~~will no longer cover the working capital as from~~ expires March ~~2025~~ 2026 absent further funding sources. As from January ~~2025~~ 2026, the Atlas Funding will be available to the Company under the ordinary conditions. The Company considers that it needs to achieve, by the end of ~~2024~~ 2025, ~~a satisfactory debt restructuring (i.e. achieving a decrease of the aggregate debt of the Company (excluding the Atlas debt) from approximately EUR 7.7 million] to an amount of maximum EUR 2 million) and a Contemplated Acquisition to be able to ensure the survival of the Company.~~ In that respect, the Company notes that the discussions regarding the Contemplated Acquisition announced on 8 July 2024 had been stopped (please see section 2.8.2 of this First Supplement for further information). However, as announced by the Company on 16 May 2025 ([link](#)), the Company entered into a binding agreement regarding the acquisition of a majority stake in Axiadis CRO. The Company however did not close yet any financing agreement or transaction supporting such acquisition. The Company expects to close the financing of this transaction and to complete it before the end of June 2025. The Company cannot, however, anticipate the effect of this acquisition on the (positive) development of its financing opportunities or its share price. In this regard Taking those elements into account, the Company will most likely need, as from 1 January ~~2025~~ 2026 (should neither the financial situation nor the stock price have positively evolved), to obtain a waiver from Atlas or to amend the Atlas Funding Program to obtain lighter conditions to ensure its survival, all of which is highly uncertain. Upon the closing of one or more Contemplated Acquisitions, the Company considers that it will become easier to attract new investors or secure additional sources of funding. The Company assumes that a revenue-generating business that might be acquired by Oxurion will be more attractive to potential investors and less risky than a pre-clinical program to invest in. More generally, more investors are likely to invest in a more mature business than a pre-clinical program.

Should the Company not be able to achieve ~~a satisfactory debt restructuring ((i.e. achieving a decrease of the aggregate debt of the Company (excluding the Atlas debt) from approximately EUR 7.7 million] to an amount of maximum EUR 2 million) and a Contemplated Acquisition in a timely manner (reference is made in that respect to the termination of the discussions regarding the Contemplated Acquisition announced on 8 July 2024 (please see section 2.8.2 of this First Supplement for further information)), this would have a material adverse effect on the Company as it may be forced to delay, reduce or terminate its preclinical program and/or any asset generated by such program, all of which could potentially impair Oxurion's ability to sustain operations or to continue as a going concern, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.~~

- 2.8.2 *The Company has, since January 2024, not yet entered into a binding agreement with a potential target for a Contemplated Acquisition but only into a letter of intent with an undisclosed target and decided to stop the discussions regarding the Contemplated Acquisition announced in July 2024, and as such as of the date of this ~~Prospectus~~ Prospectus First Supplement, prospective investors have no basis on which to evaluate the possible merits or risks of a potential target business's operations, cash flows, liquidity, financial condition or prospects nor any certainty that the Company will be able to achieve a Contemplated Acquisition in a timely manner.*

Although the Company has not yet entered into a binding agreement with a potential target business for the Contemplated Acquisition nor closed any financing agreement or transaction supporting such acquisitions, the Company ~~has~~ entered into a letter of intent with an undisclosed target on 8 July 2024. After months of negotiations, the Company announced on 25 April 2025 ([link](#)) that negotiations had been stopped by mutual agreement. Despite initial mutual interest, satisfactory financial conditions for all parties could not be reached, particularly due to the better-than-expected financial results of the target company.

As stated in the press release of 16 May 2025 ([link](#)), the Company entered into a binding agreement regarding the acquisition of a majority stake in Axiadis CRO. ~~expects to have the definitive documentation executed by October 2024 at the latest, together with the financing agreements related to such acquisition and aims to complete the transaction before the end of 2024.~~ The Company however did not close yet any specific financing agreement supporting such

acquisition. The Company expects to close the financing of this transaction and to complete it before the end of June 2025. However, Furthermore, even if the Company is currently negotiating the transaction, as of the date of this Prospectus First Supplement, investors have, as such, no basis on which to evaluate the possible merits or risks of any particular target company's operations, results of operations, cash flows, liquidity, financial condition or prospects. Although the Company will seek to evaluate the risks inherent in a particular target company (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks (please refer to Section 2.8 of Section 2 'Risk Factors', for further information). Furthermore, no assurance may be made that an investment in Shares will ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in a target company. Finally, there is no certainty that the Company will be able to achieve a Contemplated Acquisition in a timely manner (reference is made in that respect to the termination of the discussions regarding the Contemplated Acquisition announced on 8 July 2024 after months of negotiations).

Should the Company not be able to achieve a Contemplated Acquisition in a timely manner, this would have a material adverse effect on the Company as it may be forced to delay, reduce or terminate its preclinical program and/or any asset generated by such program, all of which could potentially impair Oxurion's ability to sustain operations or to continue as a going concern, which could lead to its liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.

2.9 Risks relating to the Shares.

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

The Company has issued convertible bonds that are convertible for new shares in the context of the Atlas Funding Program and will continue to do so going forward considering the extension of the Atlas Funding Program (see also Section 2.1.1 of Section 2 'Risk Factors'). Should the Atlas Funding Program not have been extended, the dilution would have been limited to the new shares issued upon conversion of the 340 Convertible Bonds existing on 2 March 2025. Considering the extension of the Atlas Funding Program (and the issuance of 10 Convertible Bonds on 4 April 2025 and of 6 Convertible Bonds on 5 June 2025), the Company can, at the date of this First Supplement, still issue 200 additional Convertible Bonds. The conversion of such additional Convertible Bonds will increase the dilution of the current shareholders (see also Section 10 of this First Supplement).

The conversion of convertible bonds under the Atlas Funding Program has already caused significant dilution. Going forward, the issuance of addition convertible bonds and the conversion of such convertible bonds under the Atlas Funding Program will increase the dilution of the shareholders (compared to the situation without extension of the Atlas Funding Program) and is expected to continue to cause significant dilution.

Due to conversions at increasing low prices, the number of shares issued by the Company has risen from 53,054,271 in August 2022 to ~~13,362,647,372~~ 8,496,303 on ~~18 July 2024~~ 3 June 2025 (taking into account the Share Consolidation) (i.e. a rise of about ~~25,000~~ 160,017%) over a period of ~~49-33~~ months).

Should the Company issue all New Shares upon conversion of the Convertible Bonds (compared to the 1,549,709 existing shares on 27 September 2024) upon conversion of the Convertible Bonds, it would result in a significant additional dilution of voting-dividend rights of ~~99.69%~~ almost 100% (based on a conversion Price of EUR 0.02760). The dilution could even be more if the decrease in the Company's market price persists or if Convertibles Bonds are converted at the Event of Default Conversion Price.

The significant dilution caused so far by the conversion of Convertible Bonds under the Atlas Funding Program, is exacerbated by the extension of the Atlas Funding Program and the sharp decrease in the Company's market price and, potentially, the conversion of Convertible Bonds at the Event of Default Conversion Price. If this downward trend persists or if Convertibles Bonds are converted at the Event of Default Conversion Price, the 250,000,000 New Shares covered by ~~this~~ the Prospectus (as amended by this First Supplement), may not be sufficient for the conversion of the

Convertible Bonds issued or to be issued under the Atlas Funding Program. In view of the extent of such potential dilution, any prospect of recovery for existing shareholders as far as share value is concerned is remote.

3 UPDATE OF SECTION 5.1.3 OF THE PROSPECTUS (*CONTEMPLATED ACQUISITIONS*)

The information provided in section 5.1.3 (*Contemplated Acquisitions*) of the Prospectus is completed as follows to reflect the current situation.

As stated in the press release of 16 May 2025 ([link](#)), the Company entered into a binding agreement with a view to, subject to certain conditions, acquiring a 72% majority stake in Axiodis CRO, a biometrics – focused CRO (Contract Research Organisation). The Company expects to close the financing of such transaction and to complete it before the end of June 2025.

The transaction values the shares of the target company on a 100% basis at EUR 650,000. The envisaged structuring of the transaction consists in a 72% buyout of the current shareholders, on a prorata basis. Payment of EUR 468,000 would be made on closing and could be financed under the Atlas Funding Program.

Regarding the Contemplated Acquisition announced on 8 July 2024, discussions have been stopped by mutual agreement, as announced by the Company on 25 April 2025 ([link](#)).

4 UPDATE OF SECTION 5.6 OF THE PROSPECTUS (*REGULATORY DISCLOSURES*)

The information provided in Section 5.6 of the Prospectus is updated as follows to reflect the current situation.

- On November 5, 2024 Oxurion announced it terminated its private judicial reorganization procedure following amicable settlement agreements. Reference is made to the press release dated November 5, 2024 as published on the Company's website (Press Release)
- On November 28, 2024, Oxurion announced that its potential acquisition was subject to foreign investment control and that the French Ministry of the Economy, Finance and Industry was currently examining a request for prior authorisation under Foreign Direct Investment (FDI) control. Reference is made to the press release dated November 28, 2024 as published on the Company's website (Press Release)
- On December 19, 2024, Oxurion announced that the French Ministry of the Economy, Finance and Industry had approved the Company's contemplated strategic transaction. Reference is made to the press release dated December 19, 2024 as published on the Company's website (Press Release)
- On December 31, 2024, Oxurion announced a postponement of signing for its Contemplated Acquisition. Reference is made to the press release dated December 31, 2024 as published on the Company's website (Press Release)
- On March 4, 2025, Oxurion announced the entering into the Third Amendment. Reference is made to the press release dated March 4, 2025 as published on the Company's website (Press Release)
- On 18 March 2025, Oxurion announced it signed a Letter of Intent and entered into exclusive negotiations to potentially acquire 70% of the shares of a French biometrics – focused CRO. Reference is made to the press release dated 18 March 2025 as published on the Company's website ([link](#))
- On 25 April 2025, Oxurion announced that negotiations initiated in July 2024 concerning the acquisition of a majority stake in a French CRO specialized in stem cells have been stopped by mutual agreement. Reference is made to the press release dated 25 April 2025 as published on the Company's website ([link](#)).
- On 16 May 2025, Oxurion announced it signed a binding agreement to potentially acquire 72% of the shares of Axiodis CRO, a French biometrics – focused CRO. Reference is made to the press release dated 16 May 2025 as published on the Company's website ([link](#))
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5 UPDATE OF SECTION 7.2.1 OF THE PROSPECTUS (*COMPOSITION OF THE BOARD OF DIRECTORS*)

The information provided in Section 7.2.1 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 the risk factors under the Prospectus.

The Board of Directors is composed of the following ~~five (5)~~ four (4) directors:

- ~~• Dr. Anat Loowenstein, Non-Executive, Independent Director (until the AGM 2027);~~
- ~~• Nathalie Laarakker, Non-Executive, Independent Director (until the AGM 2027);~~
- Charles Paris de Bollardière, Non-Executive, Independent Director (until the AGM 2027), chairman of the Board of Directors;

- James Hartmann (independent non-executive director), Non-Executive, Independent Director (until the AGM 2027);
- Nelly Souleymane (independent non-executive director), Non-Executive, Independent Director (until the AGM 2027, subject to confirmation by the AGM 2025);
- MARS SARL, permanently represented by its permanent representative Pascal Ghoson (Managing Director) (until the AGM 2027)

Please find below a brief résumé description for the new director, Mrs. Nelly Souleymane.

Nelly Souleymane – Independent Director

Nelly Souleymane is an accomplished Communication Director with 19 years of experience supporting C-level executives in global industrial and pharmaceutical companies. She specializes in corporate communication, crisis management, executive coaching, PR, and public affairs at country, regional, and global levels. Nelly holds a Master's degree in Global Communication and Advertising Strategy from ISEG (France) and a Bachelor's degree in Foreign Applied Languages from Wolverhampton University (UK). After having served among others at Bayer, a global leader in Pharma and Crop Science, where she led corporate communication efforts during a period of business transformation, Nelly Souleymane currently serves as Public Relations Director for EMEA at AVEVA, a global leader in industrial software, while also providing strategic communication support to C-level executives worldwide. She is a Board Member at Gencover and an advocate for Women in Tech and Women in Science, actively promoting diversity and inclusion in the industry.

6 UPDATE OF SECTION 7.2.2 OF THE PROSPECTUS (GENERAL INFORMATION ON THE DIRECTORS)

The information provided in Section 7.2.2 of the Prospectus is updated as follows to reflect the current situation.

Name	Company Name / Position
Nelly Souleymane	Previous: / Current: Gencover / Board member

The statement provided in section 7.2.2. of the Prospectus also applies for Nelly Souleymane.

7 UPDATE OF SECTION 16 OF THE PROSPECTUS (WORKING CAPITAL STATEMENT)

The information provided in Section 16 of the Prospectus is updated as follows to reflect the current situation.

Period until 31 December 2024

~~The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources until 31 December 2024.~~

~~In very short term, the Company estimates that its monthly cash need until 31 December 2024 (including some potential costs linked to the Contemplated Acquisition) amounts to EUR 300,000. This amount is entirely covered by the Atlas Funding Program (as amended), which is however subject to certain conditions (see Section **Error! Reference source not found.** of this Prospectus for further information). Considering the applicable conditions and the current situation of the Company, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program in the next months. Pursuant to the Second Amendment, the undertaking of Atlas to subscribe to the monthly tranches is indeed, among other things, subject to the fulfilment of (or waiver of) the conditions that (A)~~

~~the total trading value of the Company's Shares during the 22 trading days preceding the issue date is at least equal to EUR 200,000 and (B) the average market capitalisation of the Company over a period of thirty days preceding the issue date is at least equal to EUR 500,000.~~

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

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

The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources until over a period of 12 months starting from date of approval of this First Supplement and that, even if it manages to obtain sufficient funding allowing it to cover its working capital needs until the end of such period under the Atlas Funding Program, the Company will not have funds available after March 2026 and will therefore continue to face working capital difficulties unless in the interim it is able to raise additional funds, and/or reduce its working capital requirements when it is required to do so, all of which is uncertain, in particular considering the negative results of its last two trials.

~~Given that development activities are expected to continue after 31 December 2024, further funding will be required in the period starting on 1 January 2025. The amount of the required funding which is uncertain and depends on many factors, including the time required to reach the next value inflection point of the preclinical program or to initiate a proof-of-concept study and a myriad other factors impacting the development of a clinical asset.~~

Due to lower-than-expected financing, the Company will transition to the next phase of its preclinical program later than originally planned. Hence, the next value inflection point could occur mid-2025 end 2025, if the preclinical program is successful, its lead generation work could allow Composition of Matter patents to be filed mid-2025 in the fourth quarter of 2025, after which the Company estimates it would take around two years and a further investment of approximately EUR 20 million post 2025 for the development only (hence, excl. acquisition financing) in working capital before initiating a proof-of-concept study. Together with anticipated general and administrative expenses, this development will result in significant additional investments for several years before achieving any return. These investments require the Company to attract significant additional external funding in order to realize the value of any work to be generated from the preclinical program.

Based on this adapted business model and considering the settlement agreements entered into with the two largest creditors of the Company (as announced on 5 November 2024), the Company estimates that the shortfall between 4 January 2025 and 31 December 2025 June 2025 and May 2026 will ~~amount between~~ approximately be EUR 5.6 million and EUR 6.1 million EUR 4.2 million.

The Company would run out of working capital within 30 Business Days as from the date of the last Tranche subscribed by Atlas and ultimately as from approximately April 2026.

Period starting on the date of this First Supplement and ending 31 December 2025

The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources until 31 December 2025.

The Company estimates that its monthly cash need between June 2025 and 31 December 2025 (including some potential costs linked to the Contemplated Acquisition) amounts to EUR 330,000 euro. This amount is entirely covered by (a) the Atlas Funding Program which is however subject to certain conditions and (b) the tax credit to be received by the Company in the third quarter of 2025, for an amount of approximately EUR 700,000. Pursuant to the Third

Amendment, the undertaking of Atlas II to subscribe to the monthly tranches is indeed, among other things, subject to the fulfilment of (or waiver of) the conditions that (A) the total trading value of the Company's Shares during the 22 trading days preceding the issue date is at least equal to EUR 1,200,000 and (B) the average market capitalization of the Company over a period of thirty days preceding the issue date is at least equal to EUR 500,000 euro.

Further, if (a) the Company's average market capitalization falls below EUR 500,000 or (b) total trading value of the Company's Shares during the preceding 22 trading days is below EUR 1,200,000, the Company shall be entitled to issue a tranche of EUR 150,000 provided that (a) its average market capitalization is at least EUR 250,000 and the total trading value of the Company's Shares during the preceding 22 trading days is at least equal to EUR 600,000; and as soon as Atlas II converts Convertible Bonds in an amount of EUR 150,000, the Company shall be entitled to draw another EUR 150,000 Tranche provided the other conditions for issuing a tranche are met.

Considering the above and even if the Third Amendment eliminates in that respect part of the risk for the Company not being able to issue new Tranches under the Atlas Funding Program (as amended), it is still uncertain whether the Company would be able to draw under the Atlas Funding Program up to 31 December 2025. In that respect, the Company notes that the market capitalization condition was met until 24 April 2025, whereas the liquidity condition has not been met since the end of January 2025. Consequently, the issuances of the EUR 250,000 Tranche on 4 April 2025 and the EUR 150,000 Tranche on 6 June 2025 were only possible due to a waiver of these conditions granted by Atlas. A similar situation occurred between September 2024 and December 2024, during which the company received only EUR 450,000 instead of EUR 1,200,000, despite the application of lighter conditions at that time (which has resulted in a higher monthly cash requirement since January 2025).

Subperiod Period as from 1 January ~~2025~~ 2026 until ~~31~~ 2 March ~~2025~~ 2026

As from January ~~2025~~ 2026 up until 1 March ~~2025~~ 2026, the remaining amount of the Atlas Funding Program (*i.e.* EUR ~~4.8~~ 2.75 million (assuming that all ~~3~~ remaining 8 Tranches of Monthly New Convertible Bonds will have been issued before 31 December ~~2024~~ 2025)) will be available to the Company under the ordinary and stricter conditions, of which approximately 50% will be allocated to fund the preclinical program and approximately 50% will be allocated to fund the Company's operating expenses.

Hence, the undertaking of Atlas to subscribe to the monthly tranches will, among other things, be subject to the fulfilment of (or waiver of) the conditions that (A) the total trading value of the Company's Shares during the 22 trading days preceding the issue date is at least equal to EUR 1,500,000 (the "**Liquidity Condition**") and (B) the average market capitalization of the Company over a period of thirty days preceding the issue date has not fallen below two times the amount of the envisaged tranche call (but with a minimum EUR 2,000,000 in case of partial issuance) ("**Market Capitalization Condition**").

Regarding the Market Capitalization Condition, it should be noted that the Company's average market capitalization between ~~4 September 2024~~ 14 April 2025 and ~~2 October 2024~~ 13 May 2025 amounted to EUR ~~846,078~~ 399,175, ~~while the original Atlas Subscription Agreement required a minimum average market capitalization of over a period of thirty days preceding the issue date.~~

Regarding the Liquidity Condition, it should be noted that the total trading value of the Company's shares between ~~6 August 2024~~ 9 April 2025 and ~~4 September 2024~~ 13 May 2025 amounted to EUR ~~438,606~~ 90,363, ~~while the original Atlas Subscription Agreement required a minimum total trading value of the Company's Shares during the 22 trading days preceding the issue date of EUR 1,500,000.~~ The Liquidity Condition was not fulfilled at all due times and the Company has not always been able to draw the totality of the tranches as foreseen in the Atlas Funding Program in the past under the original conditions.

Considering the above, the Company is of the opinion that it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program between 1 January ~~2025~~ 2026 and 31 March ~~2025~~ 2026 (should neither the financial situation nor the stock price have positively evolved).

Subperiod Period as from ~~4 April 2025~~ 3 March 2026 until ~~31 December 2025~~ 2026

Furthermore, for the period after ~~4 2 March 2025~~ 2 March 2026, the Company does not currently have any financing.

In addition, as stated above, the Atlas Funding Program expires on ~~31 March 2025~~ 2 March 2026 and the remaining amount under the Atlas Funding Program is not sufficient to cover the expected shortfall until 31 December 2025.

Action Plan and implications

~~Therefore, considering the absence of realization of any Contemplated Acquisition by the end of 2024 and the absence of significant increase of the stock price of the Company, the Company had to negotiate lighter terms of funding to eliminate part of the risk to the Company of not being able to issue new Tranches under the Atlas Funding Program. In addition, the Company considers that it needs to achieve, by the end of 2024 2025, a satisfactory debt restructuring (of at least an aggregate decrease of the debts of the Company (excluding the Atlas debt) from approximately EUR 7,7 million to an amount of maximum EUR 2 million) (as the case may be under the Private Judicial Reorganization Procedure) and a Contemplated Acquisition and, before 4 March 2025 2 March 2026, to enter into a new funding program of approximately EUR 20 million, to ensure the survival of the Company, all of which is highly uncertain. In this regard, the Company will most likely need, as from 1 January 2025 2026, to obtain a waiver from Atlas or to amend the Atlas Funding Program to obtain lighter conditions to ensure its survival, all of which is highly uncertain. Upon the closing of one or more Contemplated Acquisitions, the Company considers that it will become easier to attract new investors or secure additional sources of funding. The Company assumes that a revenue-generating business that might be acquired by Oxurion will be more attractive to potential investors and less risky than a pre-clinical program to invest in. More generally, more investors are likely to invest in a more mature business than a pre-clinical program. The total of debts per 31 July 2024 31 December 2024 amounted to EUR 19,606,000 16,753,000, while the debt towards Atlas amounted to EUR 11,943,000 11,195,000 (fair value). The debts under the debt restructuring thus amount to EUR 7,663,000 (as the debt towards Atlas is excluded) and the objective is to restructure these debts from approximately EUR 7,7 million to an amount of maximum EUR 2 million.~~

As described sub Section 2.1.1, the Company is of the opinion that it is ~~highly~~ highly uncertain whether the Company will be able to access the Atlas Funding until December 2025 and highly uncertain as from January 2026 or, if it cannot do so, if any of the below proposed measures to bridge the shortfall will be successful. If the Company is not able to access the available Atlas Funding due to the conditions attached to that funding, obtain additional funding and/or reduce its expenditures during this period, all of which is uncertain, the Company's ability to continue its activities and to avoid bankruptcy will be put at risk as it would run out of working capital within 30 Business Days as from the date of the last Tranche subscribed by Atlas and ultimately as from approximately ~~end of April 2025~~ 2026 and its ability to continue as a going concern is permanently threatened. All these contingencies would lead in a very short to short term to the Company's liquidation or bankruptcy of the Company, which would have a material adverse impact on its shareholders who would definitively lose their entire investment.

Please note that the estimation of shortfalls made in this section are based on the financing needs of the preclinical program, the general corporate purposes and debt restructuring, without considering (i) the funding required by any Contemplated Acquisition (except, as the case may be, the potential cash out of EUR 468,000 regarding the acquisition of a majority stake in Axiodis CRO – see Section 3 of this First Supplement for further information) nor (ii) the further investment of approximately EUR 20 million required before initiating a proof-of-concept study. The preparation and execution of such Contemplated Acquisition, which is vital for the Company, will lead to extra financing need, that need to be funded via ad hoc financing (not yet closed) and not, excluding in the framework of the Axiodis transaction) (or not for a material part) via the Atlas Funding Program (except maybe regarding the costs linked to the pre-transaction process (see Section 15 of ~~the~~ the Prospectus for further information). Such financing need (which cannot be estimated before having identified any Contemplated Acquisition) exacerbates the conclusions of insufficiency of working capital provide in this Section.

8 UPDATE OF THE ISSUANCES UNDER THE ATLAS FUNDING PROGRAM

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

The table below provides an overview of the issuances of Convertibles Bonds that have taken place under the Atlas Funding Program until the date of this First Supplement. Since the date of the Prospectus, 26 Convertible Bonds have been issued.

Date	Transaction type	Number of bonds subscribed	Amount (EUR)
14-03-23	Issuance Convertible Bonds - Tranche 1A	112	2,800,000
20-04-23	Issuance Convertible Bonds - Tranche 1B	80	2,000,000
22-05-23	Issuance Convertible Bonds - Tranche 2	80	2,000,000
15-06-23	Issuance Convertible Bonds - Tranche 3	40	1,000,000
10-08-23	Issuance Convertible Bonds - Tranche 4	40	1,000,000
15-09-23	Issuance Convertible Bonds - Tranche 5	40	1,000,000
20-10-23	Issuance Convertible Bonds - Tranche 6 – part 1	80	2,000,000
24-10-23	Issuance Convertible Bonds - Tranche 6 – part 2	12	300,000
15-11-23	Issuance Convertible Bonds - Tranche 7	40	1,000,000
09-01-24	Issuance Convertible Bonds - Tranche 8 (Set off Convertible Bonds)	20	500,000
02-02-24	Issuance Convertible Bonds - Tranche 9 (LOI Costs Convertible Bonds)	14	350,000
04-03-24	Issuance Convertible Bonds - Tranche 10	12	300,000
10-04-24	Issuance Convertible Bonds - Tranche 11	18	450,000
22-05-24	Issuance Convertible Bonds - Tranche 12	12	300,000
05-06-24	Issuance Convertible Bonds - Tranche 13	12	300,000
12-07-24	Issuance Convertible Bonds - Tranche 14	12	300,000
19-08-2024	Issuance Convertible Bonds - Tranche 15	6	150,000
03-09-2024	Issuance Convertible Bonds - Tranche 16	6	150,000
11-10-2024	Issuance Convertible Bonds - Tranche 17A	6	150,000
<u>18-11-2024</u>	<u>Issuance Convertible Bonds - Tranche 17B</u>	<u>6</u>	<u>150,000</u>
<u>04-04-2025</u>	<u>Issuance Convertible Bonds - Tranche 18</u>	<u>10</u>	<u>250,000</u>
<u>06-06-2025</u>	<u>Issuance Convertible Bonds - Tranche 19</u>	<u>6</u>	<u>150,000</u>
Total		642 664	16,050,000 16,600,000

Considering the ~~642~~ 664 already issued Convertible Bonds, the Company can still issue ~~222~~ 200 Convertible Bonds under the Atlas Funding Program.

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

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

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

Conversion Convertible Bonds	30-08-23	31-08-23	10	0.0015	166,370,896
Conversion Convertible Bonds	05-09-23	06-09-23	6	0.0014	106,332,703
Conversion Convertible Bonds	14-09-23	15-09-23	6	0.001288	116,459,627
Conversion Convertible Bonds	09-10-23	10-10-23	4	0.001104	90,579,710
Conversion Convertible Bonds	19-10-23	20-10-23	4	0.000828	120,772,946
Conversion Convertible Bonds	31-10-23	02-11-23	2	0.000644	77,639,751
Conversion Convertible Bonds	03-11-23	06-11-23	4	0.000644	155,279,503
Conversion Convertible Bonds	14-11-23	15-11-23	4	0.000736	135,869,565
Conversion Convertible Bonds	16-11-23	17-11-23	8	0.000828	241,545,893
Conversion Convertible Bonds	08-01-24	09-01-24	6	0.000460	326,086,956
Conversion Convertible Bonds	15-01-24	16-01-25	4	0.000460	217,391,304
Conversion Convertible Bonds	30-01-24	31-01-24	4	0.000276	362,318,840
Conversion Convertible Bonds	13-02-24	14-02-24	6	0.000276	543,478,260
Conversion Convertible Bonds	29-02-24	29-02-24	6	0.000184	815,217,391
Conversion Convertible Bonds	19-03-24	20-03-24	6	0.000092	1,630,434,782
Conversion Convertible Bonds	25-03-24	25-03-24	6	0.000092	1,630,434,782
Conversion Convertible Bonds	01-05-24	02-05-24	4	0.000092	1,086,956,521
Conversion Convertible Bonds	20-05-24	22-05-24	8	0.000092	2,173,913,043
Conversion Convertible Bonds	17-07-24	18-07-24	4	0.000092	1,086,956,521
Total			282		12,777,944,632
Total after reverse share split			282		1,277,794
Conversion Convertible Bonds		24-09-24	4	0.4685	213,444
Conversion Convertible Bonds		08-10-2024	6	0.3312	452,841
Conversion Convertible Bonds		03-12-2024	6	0.2655544	564,856
Conversion Convertible Bonds		30-12-2024	6	0.24007	624,817
Conversion Convertible Bonds		10-01-2025	4	0.22415	446,121
Conversion Convertible Bonds		21-03-2025	6	0.150554	996,319
Conversion Convertible Bonds		<u>09-05-2025</u>	<u>4</u>	<u>0.06573</u>	<u>1,521,372</u>

<u>Conversion</u> Convertible Bonds		03-06-2025	4	0.04273	2,340,268
Total			<u>292 322</u>		<u>1,944,079 8,437,832</u>

10 UPDATE OF SECTION 19 OF THE PROSPECTUS (*DILUTION AND SHAREHOLDING AFTER THE ISSUANCE*)

The information provided in the tables included in Section 19 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 Prospectus.

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 starts from the situation as of date of approval of this First Supplement (for the voting-rights dilution as well as for the financial dilution). In view of the decline of Company's share price since the date of approval of the Prospectus (*i.e.* 15 October 2024) (from EUR 0.31 on 15 October 2024 to EUR 0.0602 on 19 May 2025), the global dilution since the date of the Prospectus is such that any prospect of recovery for any existing shareholders as far as the share value is concerned is remote.

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

1. dilution calculations based on a Conversion Price of EUR ~~0.276000~~ 0.046000 (being a one-day volume weighted average price of the Shares of the Company of EUR ~~0.3 0.05~~ minus 8% (the **Reference Conversion Price**));
2. dilution calculations based on a Conversion Price higher than the Reference Conversion Price, *i.e.* EUR ~~0.368000~~ 0.073600 (being EUR ~~0.4 0.08~~ minus 8%);
3. dilution calculations based on a Conversion Price lower than the Reference Conversion Price, *i.e.* EUR ~~0.046~~ 0.02760 (being EUR ~~0.05 0.03~~ minus 8%).

Further, this overview is based on the following hypotheses:

- all ~~222 200~~ 582 542 Convertible Bonds that have yet to be subscribed for by the Investor will be subscribed in the future and all ~~582 542~~ 582 542 Convertible Bonds will be effectively converted into new Shares in the Company;
- the number of Shares issued by the Company to the relevant holder of the Convertible Bonds upon conversion of the Convertible Bonds is equal to the conversion amount divided by the applicable Conversion Price;
- ~~the starting position is the number of shares existing at the date of the Prospectus, including the 666,285 shares issued but not yet listed. However, the difference in terms of dilution (relating to the difference of 10 Convertible Bonds (582 vs. 572)) is marginal;~~
- as far as the financial dilution is concerned, the Company assumed that ~~issuance~~ conversion of all existing Convertible Bonds does not result in the increase of the market capitalization.

Voting-dividend rights dilution

1. Voting-dividend rights dilution resulting from the Atlas Funding Program amount under lighter conditions until 31 December 2025 and the remainder of the Atlas Funding Program as from 1 January 2026			
Excluding shares resulting from the exercise of subscription rights and shares resulting from the conversion of Kreos convertible bonds which are, given their respective exercise prices and the current stock price of the Shares, significantly out-of-the-money.			
Number of existing shares on 10/01/2025			3.638.344
Number of issued shares since the Third Amendment			4.857.959
Total number of shares on 09/05/2025			8.496.303
Dilution after the issuances since the Third Amendment			57,18%
	Reference Conversion Price	Higher Conversion Price	Lower Conversion Price
Hypothetical conversion prices	€ 0,046000	€ 0,073600	€ 0,027600
Atlas Funding Program amount under lighter conditions until 31 December 2025	2.250.000,00 €	2.250.000,00 €	2.250.000,00 €
New Shares to be issued with respect to Atlas Funding Program under lighter conditions until 31 December 2025	48.920.000	30.580.000	81.530.000
Total shares after the Atlas funding Program until 31 December 2025	57.416.303	39.076.303	90.026.303
Dilution after funding of the Atlas Funding Program amount of EUR 2,15M under lighter conditions until 31 December 2025 (taking into account the issuances and conversions since the date of the Third Amendment)	93,66%	90,69%	95,96%
Total shares after the Atlas funding Program until 31 December 2025	57.416.303	39.076.303	90.026.303
Conversion amount of the remaining Convertible Bonds (yet to be subscribed)	2.750.000,00 €	2.750.000,00 €	2.750.000,00 €
New Shares to be issued upon 100% conversion of the remaining Convertible Bonds	59.790.000	37.370.000	99.640.000
Total shares after 100% conversion of the remaining Convertible Bond	117.206.303	76.446.303	189.666.303
Dilution from the total remaining amount of 4,9M EUR under the Atlas Funding Program (including the dilution after funding of the Atlas Funding Program amount of EUR 2,15M under lighter conditions until 31 December 2025)	96,90%	95,24%	98,08%
Total shares after conversion of the remaining amount under the Atlas Funding Program	117.206.303	76.446.303	189.666.303
New Shares to be issued with respect to existing Convertible Bonds	185.870.000	116.170.000	309.790.000
Total shares after 100% conversion of the existing Convertible Bonds	303.076.303	192.616.303	499.456.303
Total dilution from the Atlas Funding Program assuming conversion of all Convertible Bonds	98,80%	98,11%	99,27%

Financial dilution

2. Financial dilution resulting from the Atlas Funding Program amount under lighter conditions until 31 December 2025 and the remainder of the Atlas Funding Program as from 1 January 2026			
Excluding shares resulting from the exercise of subscription rights and shares resulting from the conversion of Kreos convertible bonds which are, given their respective exercise prices and the current stock price of the Shares, significantly			
Number of existing shares on 10/01/2025			3.638.344
Number of issued shares since the Third Amendment			4.857.959
Total number of shares on 09/05/2025			8.496.303
Dilution after the issuances since the Third Amendment			57,18%
	Reference Conversion Price	Higher Conversion Price	Lower Conversion Price
Hypothetical conversion prices	€ 0,046000	€ 0,073600	€ 0,027600
Before			
Number of existing shares on 10/01/2025	3.638.344	3.638.344	3.638.344
Hypothetical share price (closing price on 3 June 2025)	€ 0,0502	€ 0,0502	€ 0,0502
Market cap	€ 182.644,87	€ 182.644,87	€ 182.644,87
Market cap per share	€ 0,0502	€ 0,0502	€ 0,0502
Conversion of the Convertible Bonds pursuant to the Atlas Funding Program amount under lighter conditions until 31 December 2025			
Number of issued shares since the Third Amendment	4.857.959	4.857.959	4.857.959
New Shares to be issued with respect to Atlas Funding Program under lighter conditions until 31 December 2025	48.920.000	30.580.000	81.530.000
Cash	€ 2.250.000,00	€ 2.250.000,00	€ 2.250.000,00
After			
Market cap	€ 2.432.644,87	€ 2.432.644,87	€ 2.432.644,87
Number of shares	57.416.303	39.076.303	90.026.303
Market cap per share	€ 0,0424	€ 0,0623	€ 0,0270
Dilution after funding of the Atlas Funding Program amount of EUR 2,15M under lighter conditions until 31 December 2025 (taking into account the issuances and conversions since the date of the Third Amendment)	15,60%	-24,01%	46,17%
Market cap after step 1	€ 2.432.644,87	€ 2.432.644,87	€ 2.432.644,87
Number of shares	57.416.303	39.076.303	90.026.303
Market cap per share	€ 0,0424	€ 0,0623	€ 0,0270
Conversion remainder of the Convertible Bonds			
New Shares to be issued with respect to Atlas remaining amount	59.790.000	37.370.000	99.640.000
Conversion amount of the remaining Convertible Bonds (yet to be subscribed)	€ 2.750.000,00	€ 2.750.000,00	€ 2.750.000,00
After			
Market cap	€ 5.182.644,87	€ 5.182.644,87	€ 5.182.644,87
Number of shares	117.206.303	76.446.303	189.666.303
Market cap per share	€ 0,0442	€ 0,0678	€ 0,0273
Dilution from the total remaining amount of 4,9M EUR under the Atlas Funding Program (including the dilution after funding of the Atlas Funding Program amount of EUR 2,15M under lighter conditions until 31 December 2025)	11,92%	-35,05%	45,57%
Market cap after steps 1 and 2	€ 5.182.644,87	€ 5.182.644,87	€ 5.182.644,87
Number of shares	117.206.303	76.446.303	189.666.303
Market cap per share	€ 0,0442	€ 0,0678	€ 0,0273
Conversion of the existing Convertible Bonds			
New Shares to be issued with respect to existing Convertible Bonds	185.870.000	116.170.000	309.790.000
Cash	€ -	€ -	€ -
After			
Market cap	€ 5.182.644,87	€ 5.182.644,87	€ 5.182.644,87
Number of shares	303.076.303	192.616.303	499.456.303
Market cap per share	€ 0,0171	€ 0,0269	€ 0,01038
Total dilution from the Atlas Funding Program assuming conversion of all Convertible Bonds	65,94%	46,40%	79,33%

In view of the impressive number of shares to be issued in both scenarios, the difference in dilution percentage of voting-dividend rights and financial right between (a) the situation without taking into account the extension of the Atlas Funding Program, and (b) the prospective situation taking into account the extension of the Atlas Funding Program is limited but consequent in terms of number of shares issued (184.790.000 in scenario (a) and 499,446,303 in scenario (b)).

As stated above (see section 2.9.1 of the Prospectus, as amended by this First Supplement), in view of the extent of such potential dilution, any prospect of recovery for existing shareholders as far as share value is concerned is remote.

11 UPDATE OF SECTION 23 OF THE PROSPECTUS (GLOSSARY)

The definition of "Amended Agreement", "Atlas Funding Program" and "Monthly New Convertible Bonds" included in the Prospectus are updated as follows.

Amended Agreement	:	means the Atlas Subscription Agreement, as amended by the First Amendment, and by the Second Amendment <u>and by the Third Amendment</u> ;
Atlas Funding Program	:	means the funding program pursuant to the subscription agreement entered into on 1 March 2023 between the Company and Atlas II according to which Atlas has committed to subscribe to up to EUR 20 million in the Company's equity through mandatory convertible bonds to be issued in tranches and subject to certain conditions, as amended by the First Amendment on 10 September 2023, and by the Second Amendment on 22 December 2023 <u>and by the Third Amendment on 3 March 2025</u> ;
Monthly New Convertible Bonds	:	means the monthly tranches of 12 Convertible Bonds (or more in case of potential increments of EUR 100,000 subject to Atlas' written consent) to be issued by the Company from January 2024 <u>May 2025</u> through December 2024 <u>2025</u> ;

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

Atlas II	:	Atlas Special Opportunities II, LLC, an exempted company, having its registered office at Maples Corporate Services LTD, P.O.BOX 309, Ugland House, Grand Cayman, KY1 – 1104, Cayman Islands
Third Amendment	:	means the Third Amendment to the Atlas Subscription Agreement entered into on 3 March 2025 between the Company, Atlas and Atlas II;

12 AMENDMENT OF SECTION 21 (DOCUMENTS INCORPORATED BY REFERENCE) OF THE PROSPECTUS

The following shall be added in the table included in Section 21 (*Documents incorporated by reference*) of the Prospectus to ensure that the information contained in the Prospectus is up-to-date as required by the Prospectus Regulation

Documents / sections of documents incorporated by reference	Hyperlink/Reference																
The following sections of the 2024 Annual Report (Article 19.1(j) of the Prospectus Regulation)	<p>Audited consolidated financial statements of the company for the financial period ended 31 December 2024, as set out in the annual report (link).</p> <table> <thead> <tr> <th>Description</th> <th>Starting Page</th> </tr> </thead> <tbody> <tr> <td>Consolidated statement of profit and loss</td> <td>p. 49</td> </tr> <tr> <td>Consolidated statement of financial position</td> <td>p. 50</td> </tr> <tr> <td>Consolidated statement of cash flows</td> <td>p. 51</td> </tr> <tr> <td>Consolidated statement of changes in equity</td> <td>p. 52</td> </tr> <tr> <td>Notes to the consolidated financial statements</td> <td>pp. 53-73</td> </tr> <tr> <td>Material contracts</td> <td>pp. 96-98</td> </tr> <tr> <td>Auditor's report</td> <td>pp. 99-104</td> </tr> </tbody> </table>	Description	Starting Page	Consolidated statement of profit and loss	p. 49	Consolidated statement of financial position	p. 50	Consolidated statement of cash flows	p. 51	Consolidated statement of changes in equity	p. 52	Notes to the consolidated financial statements	pp. 53-73	Material contracts	pp. 96-98	Auditor's report	pp. 99-104
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Press release of 16 May 2025 relating to the signing of a binding agreement to acquire a majority stake in French biometrics specialist Axiodis CRO	(link)
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Only the sections referred to specifically are incorporated by reference in the Prospectus (as amended by this First Supplement), except in the case where no section is indicated in which case the entire document is incorporated by reference. The remainder of those documents and the other contents of the Company's website, including any websites accessible from hyperlinks on the Company's website, do not form part of and are not incorporated by reference the Prospectus (as amended by this First Supplement).

13 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 First Supplement.

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

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

First Supplement Approval

The Belgian Financial Services and Markets Authority ("FSMA") approved the English version of this First Supplement on 10 June 2025, as competent authority under the Prospectus Regulation.

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

Forward Looking Statements

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

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