

Oxurion NV
Gaston Geenslaan 1, 3001 Leuven, Belgium

**FOURTH SUPPLEMENT TO THE PROSPECTUS FOR THE ADMISSION TO LISTING AND TRADING ON
EURONEXT BRUSSELS DATED 29 MARCH 2023**

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

In the period between the date of the Prospectus and the date of this Fourth Supplement, 2,527,340,774 New Shares have been admitted to trading, following the conversion of 216 Convertible Bonds, which are covered by the 20% exemption rule in accordance with article 1.5 (a) of the Prospectus Regulation (for up to 47,956,446 Shares) and the Prospectus (for up to 2,479,384,328 Shares). The Prospectus covered initially 1,885,000,000 New Shares. Pursuant to the Second Supplement, the maximum number of New Shares that may be issued by the Company upon conversion of the Convertible Bonds and that would, pursuant to such conversion, be admitted to trading on the regulated market of Euronext Brussels prior to 29 March 2024 has been extended to 10,385,000,000. The purpose of this Fourth Supplement is to extend the maximum number of New Shares to 32,000,000,000.

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

Further to this Fourth Supplement, where the Prospectus refers to 1,885,000,000 or 10,385,000,000 New Shares, it must be read as 32,000,000,000 New Shares.

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

- **The Company is of the opinion that it currently does not have sufficient working capital to meet its capital requirements from fully committed sources over the 12-month period starting from the date of the Prospectus. Further, the Company will run out of working capital from the First Amendment to the Atlas Subscription Agreement (described below in the Third Supplement) in ~~November~~ December 2023. The shortfall over the 12-month period from the date of approval of the Prospectus is estimated at approximately EUR 17 million and for the ~~6-5~~ 6-5 months from the date of approval of this ~~Third~~ Fourth Supplement until 29 March 2024 at approximately EUR ~~9.8~~ 9.8 million. The Company’s ability to complete the milestones in the development of THR-149 (as defined below), in particular after the top-line results expected by the end of 2023, will be put at risk if it is not able to access available funding due to the conditions attached to that funding or is only able to draw tranches of EUR 1,000,000 (rather than EUR 2,000,000), to raise additional funding and/or to reduce its expenditures when required to do so during this 12-month period starting from the date of the Prospectus, all of which is uncertain, in particular considering the risk that the top-line results of the trial could be negative. Furthermore, if the Company is not able to access available funding due to the conditions attached to that funding, obtain additional funding and/or reduce its expenditures during this period, all of which is highly uncertain, it would run out of working capital in ~~November~~ December 2023 and its ability to continue as a going concern will be threatened, which could lead to its ~~liquidation or~~ liquidation or bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.**
- The Company’s access to funds under the Atlas Funding Program and the amount of the tranches is subject to certain conditions, such as, among other things, that (i) the total trading value of the Company’s Shares during the preceding 22 trading days being at least equal to EUR 1,500,000 (the “**Liquidity Condition**”), (ii) the average market capitalization of the Company over a period

of thirty days preceding the issue date not having fallen below two times the amount of the envisaged tranche call provided that, if the Company's average market capitalization is between EUR 2 million and 4 million, the Company is entitled to draw a Tranche of EUR 1 million, and as soon as Atlas converts those convertible bonds, the Company is entitled to draw another Tranche without a cool down period provided the other conditions for drawing a Tranche are met (the "**Market Capitalization Condition**") and (iii) being able to obtain admission to listing of Conversion Shares (as defined below) on a timely basis. It is highly uncertain whether the Company will be able to meet these conditions under the current circumstances. Hence, it is highly uncertain whether the Company would be able to draw under the Atlas Funding Program. The realisation of the Liquidity Condition and the Market Capitalization Condition, and therefore the Company's ability to draw new tranches under the Atlas Funding Program, is a significant risk that is beyond the Company's control. Regarding the Liquidity Condition, it should be noted that the total trading value of the Company's shares between ~~10 August~~ 9 October 2023 and ~~11 September~~ 8 November 2023 amounted to EUR ~~4,089,783~~ 858,884. However, there ~~is~~ There is a significant risk, in particular without trading by Atlas itself, that the Company will not fulfil the Liquidity Condition (for example, the total trading value of the Company's shares between 19 June 2023 and 18 July 2023 amounted to EUR 762,038). Regarding the Market Capitalization Condition, it should be noted that the Company's average market capitalisation between 8 May 2023 and 6 June 2023 amounted to EUR 3,468,733 and between 11 July 2023 and 9 August 2023 to EUR 2,933,968. As a consequence, the Company's issued EUR 1,000,000 tranches on 15 June 2023 and 8 August 2023, rather than two tranches of EUR 2,000,000 each. Between ~~17 August~~ 10 October 2023 and ~~15 September~~ 8 November 2023, the Company's average market capitalisation amounted to EUR ~~3,831,225~~ 2,823,992.

- The inability for the Company to draw under the Atlas Funding Program, an ability to draw tranches of EUR 1,000,000 (rather than EUR 2,000,000), a breach of the Company's contractual obligations under the Atlas Funding Program or an event of default under the Loan Facility (as defined below in the Prospectus) (such as a breach of the minimum cash covenant under the Loan Facility, *i.e.* requiring that the Company maintains a minimum aggregate amount of EUR 500,000 cash on its bank account) could have a material adverse impact on the Company's cash position and could lead to bankruptcy taking into account that the Group's cash position on 31 December 2022 was approximately EUR 3.6 million (as set forth in the Capitalization and Indebtedness Table in Section 18 of the Prospectus) and that the Group's cash position on ~~25 September 2023~~ 14 November 2023 is approximately EUR ~~600,000~~ 730,000.
- Reference is made to the auditor's opinion indicating a material uncertainty on going concern (following the auditor's audit of the consolidated financial statements for the financial year ended 31 December 2022 ([link](#)) and its review of the Company's consolidated condensed financial information for the period ended 30 June 2023 ([link](#))).
- The Company is also of the opinion that, even if it manages to attract sufficient funding allowing it to cover its working capital needs during the 12-month period starting from the date of the Prospectus, the Company would not have funds available at the end of this 12-month period, unless it is able to attract additional funding and would therefore continue to face working capital difficulties unless in the interim it is able to raise additional funds, and/or reduce its working capital requirements when it is required to do so, all of which is uncertain, in particular considering the risk that the top-line results of the trial could be negative. If the Company is not able to attract additional funding, and/or reduce its expenditures when required to do so, all of which is uncertain, in the period starting 12 months after the date of the Prospectus, its ability to continue as a going concern would be threatened, which would have a material adverse impact on the Company and its shareholders and could lead to its ~~liquidation or~~ bankruptcy and the potential total loss of their entire investment.
- The risks the Company faces include that it requires additional funding to continue the development of the Company's only clinical asset currently in active development, THR-149 ("**THR-149**" or the "**Clinical Asset**") under the KALAHARI trial, which top-line results are expected by the end of 2023, which if not available when needed, would threaten the Company's ability to continue as a going concern, which could lead to its ~~liquidation or~~ bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.
- The Company only has one clinical asset currently in active development and it could fail or if these top-line results are not sufficiently satisfactory, the intrinsic value of THR-149 will potentially be substantially low and the Company could not be able to (sufficiently) monetize it or to raise sufficient funds, which would put the Company's ability to continue as a going concern at risk, which could lead to its ~~liquidation or~~ bankruptcy and which would have a material adverse impact on the Company and its shareholders leading to the potential total loss of their entire investment.
- The Company's ability to obtain additional funding will also be impacted by the outcome of the KALAHARI trial, the top-line results of which are expected by the end of 2023. There is, as always is the case with a Phase 2 trial, a significant risk that the top-line results of the trial could be negative, in which case the Company may decide to file for bankruptcy or which would (otherwise) pose a material risk to the Company's continuity as it is its only material asset and could potentially impact its obligations under the Loan Facility or the Atlas Subscription Agreement, including its ability to draw Tranches (further to the Tranche expected on 15 November 2023).
- The Company's shares have a relatively limited trading volume. Any sale of a significant number of the Shares on the public markets, or the perception that such sales could or will occur, may adversely affect the market price of the Shares. In particular, the sale of Shares issued upon conversion of the Convertible Bonds under the Atlas Funding Program, upon which the Company relies for its financing in the short term absent other funding sources, may continue to exert significant pressure on the market price as the Company intends to draw significant amounts under the Atlas Funding Program by issuing Convertible Bonds. Should the Company issue the ~~15,921,640,770~~ 32,000,000,000 New Shares upon conversion of the Convertible Bonds, it would result in a significant additional dilution of voting-dividend rights of ~~96.46%~~ 98.20%.

- Furthermore, the significant dilution caused by the conversion of Convertible Bonds under the Atlas Funding Program is exacerbated by the sharp decrease in the Company's market price and, potentially, the conversion of Convertible Bonds at the Event of Default Conversion Price (as defined below). If this downward trends persists or if Convertibles Bonds are converted at the Event of Default Conversion Price, the ~~10,385,000,000~~ 32,000,000,000 New Shares covered by the Prospectus, as amended by the Second Supplement and by this Fourth Supplement, may not be sufficient for the conversion of the Convertible Bonds issued or to be issued under the Atlas Funding Program (see Sections 2.8.1, 2.8.2 and 2.8.3 of Section 2 'Risk Factors' of the Prospectus, as amended by ~~the~~ this ~~the~~ the Third Supplement (see section 2 of ~~the~~ this ~~the~~ the Third Supplement)).

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 Fourth 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 Fourth 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 Fourth 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.

Fourth Supplement dated 15 November 2023

1. NUMBER OF SECURITIES COVERED BY THE PROSPECTUS

This Fourth Supplement relates to an increase of the number of New Shares covered under the Prospectus, as amended by the Second Supplement, from 10,385,000,000 to 32,000,000,000 New Shares. Therefore, the Prospectus, as amended by the First Supplement, the Second Supplement, the Third Supplement and this Fourth Supplement, covers up to 32,000,000,000 New Shares, which consist of (i) the up to 1,885,000,000 New Shares covered by the Prospectus, (ii) an additional up to 8,500,000,000 New Shares added by means of the Second Supplement and (iii) an additional up to 21,615,000,000 New Shares added by means of this Fourth Supplement. The New Shares have been and/or may be issued by the Company upon conversion of the Convertible Bonds under the Atlas Funding Program.

At the time of its publication, the Prospectus related to the admission to trading on the regulated market of Euronext Brussels of up to 1,885,000,000 New Shares to be issued by the Company upon conversion of up to 832 Convertible Bonds to be issued under the Atlas Funding Program. The number of Convertible Bonds to be issued has been increased with 32 Convertible Bonds, issued by the Company as commission to Atlas pursuant to the First Amendment (described in the Third Supplement), for a total number of up to 864 Convertible Bonds to be issued under the Atlas Funding Program. As the Conversion Price depends on the volume weighted average price of the Shares on Euronext Brussels prior to the conversion notice by Atlas, the Conversion Price and therefore the dilution caused upon conversion of the Convertible Bonds, could not be determined on the date of the Prospectus and cannot be determined at the date of this Fourth Supplement. The Conversion Price for the Convertible Bonds was equal to 92% of the average of the lowest three one-day volume weighted average prices of the Shares of the Company, as published by Bloomberg, selected by the holder of Convertible Bonds over the 10 consecutive trading days prior to the receipt by the Company of the Conversion Notice. Pursuant to an amendment entered into on 10 September 2023, the Company and Atlas have agreed to amend the Conversion Price of all outstanding and to be issued Convertible Bonds, which is now equal to 92% of the lowest one-day volume weighted average price of the Shares of the Company, as published by Bloomberg, selected by the holder over the 10 consecutive trading days prior to the receipt by the Company of the Conversion Notice, rather than 92% of the average of the lowest three one-day volume weighted average price as was the case under the original Atlas Subscription Agreement.

Since the start of the Atlas Funding Program, the stock price of the Shares on Euronext Brussels has fallen significantly, from a closing price of EUR 0.0136 on 1 March 2023 to a closing stock price of EUR 0.0007 on 23 October 2023. Since the date of the Third Supplement, the stock price of the Shares reached its lowest level ever, i.e. EUR 0.0007, being a decrease of 46% compared to the stock price on the date of the Third Supplement. Such stock price (or slightly higher prices) lasted 9 days, with a significant impact on the Conversion Price of the Convertible Bonds, in particular taking into account the applicable Conversion Price pursuant to the First Amendment. Due to conversions of Convertible Bonds under the Atlas Funding Program at increasing lower conversion price over the time, the number of shares issued by the Company has risen from 584,702,740 on 20 February 2023 to 3,112,043,514 on the date of this Fourth Supplement. Reference is made to Section 3 for an overview of the conversions that have taken place under the Atlas Funding Program until the date of this Fourth Supplement.

On the date of this Fourth Supplement, 484 Convertible Bonds have been issued under the Atlas Funding Program, of which 216 (representing a total amount of EUR 5,400,000) have been converted into 2,527,340,774 New Shares. These 2,527,340,774 New Shares have been admitted to trading and are all covered by the 20% exemption rule in accordance with article 1.5 (a) of the Prospectus (for up to of 47,956,446 Shares) and the Prospectus (for up to 2,479,384,328 Shares).

268 already issued Convertible Bonds can still be converted (for an amount of EUR 6,700,000) and 380 remaining Convertible Bonds can be issued under the Atlas Funding Program (for a total principal amount of EUR 9,500,000 of the total amount of EUR 21,600,000 (EUR 20 million of financing, increased with two commission fees of EUR 0.8 million each). If those 648 Convertible Bonds would be converted at a hypothetical Conversion Price of EUR 0.000552 (being a one-day volume weighted average price of the Shares of the Company of EUR 0.0006, minus 8%), the total number of additional New Shares to be admitted to trading under the Atlas Funding Program would be 31,876,021,933 (2,527,340,774 already issued New Shares and 29,348,681,159 New Shares still to be issued).

The Prospectus, as amended by the Second Supplement, covers 10,385,000,000 that may be issued by the Company upon conversion of the Convertible Bonds under the Atlas Funding Program, and that would pursuant to such conversions, be admitted to trading on the regulated market of Euronext Brussels prior to 29 March 2024.

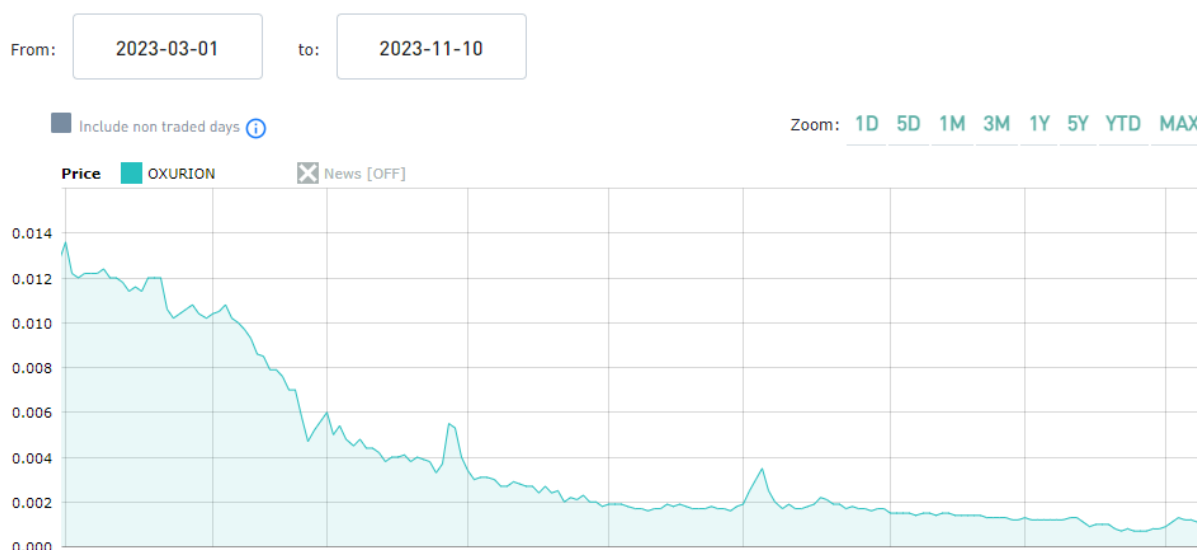
Considering the total number of shares that could be issued under the Atlas Funding Program, as mentioned above and the total number of shares covered by the Prospectus, as amended, the Company requires, for precautionary reasons, listing for 21,615,000,000 additional Shares.

The conversion of the Convertible Bonds under the Atlas Funding Program has caused and is expected to continue to cause significant dilution of the financial, voting and dividend rights attached to the existing Shares. Please see below under Section 5 for an updated illustration of the potential dilutive consequences.

The market price of the Shares of the Company has also historically been volatile, ranging during the last 12 months prior to the date of approval of this Fourth Supplement from a high of EUR 0.194 on 16 November 2022 to a low of

EUR 0.0007 on 23 October 2023. The Company's existing shares have a relatively limited trading volume. Any sale of a significant number of the Shares on the public markets, or the perception that such sales could or will occur, may adversely affect the market price of the Shares. In particular, the sale of shares issued upon conversion of the Convertible Bonds under the Atlas Funding Program may continue to exert significant pressure on the market price as the Company continues to draw significant amounts under the Atlas Funding Program by issuing Convertible Bonds. In addition thereto, the market price of the Shares may continue to fluctuate significantly in response to a number of factors, some of which are beyond the Company's control, including fluctuations caused by results of the Company's clinical trial, changes in estimates by securities analysts and the potential or actual sales of the Shares, which is exacerbated because the Company has limited news flow and analyst coverage with approximately three analysts covering the stock. In addition, stock markets have recently experienced significant price and volume fluctuations, especially with respect to biotech stocks.

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



Future conversions of Convertible Bonds issued by the Company under the Atlas Funding Program could significantly dilute the interests of existing shareholders and such dilution is exacerbated by the sharp decrease in the Company's market price and potentially by the conversion of Convertible Bonds at the Event of Default Conversion Price. If this downward trend persists or if Convertibles Bonds are converted at the Event of Default Conversion Price, the 32,000,000,000 New Shares covered by the Prospectus, as amended by this Fourth Amendment, may not be sufficient for the conversion of the Convertible Bonds issued or to be issued under the Atlas Funding Program. Reference is made to Sections 2.8.1, 2.8.2 and 2.8.3 of Section 2 'Risk Factors' of the Prospectus, as amended by the Third Supplement.

2. UPDATE OF THE ISSUANCES UNDER THE ATLAS FUNDING PROGRAM

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

| Date | Transaction type | Number of bonds subscribed | Amount (EUR) |
|----------|---|----------------------------|--------------|
| 14-03-23 | Issuance Convertible Bonds - Tranche 1A | 112 | 2,800,000 |
| 20-04-23 | Issuance Convertible Bonds - Tranche 1B | 80 | 2,000,000 |
| 22-05-23 | Issuance Convertible Bonds - Tranche 2 | 80 | 2,000,000 |
| 15-06-23 | Issuance Convertible Bonds - Tranche 3 | 40 | 1,000,000 |
| 10-08-23 | Issuance Convertible Bonds - Tranche 4 | 40 | 1,000,000 |
| 15-09-23 | Issuance Convertible Bonds - Tranche 5 | 40 | 1,000,000 |
| 20-10-23 | Issuance Convertible Bonds - Tranche 6 – part 1 | 80 | 2,000,000 |
| 24-10-23 | Issuance Convertible Bonds - Tranche 6 – part 2 | 12 | 300,000 |

Taking into account the bonds issuances described above and in light of the conversions as set out in section 3 below, the total amount of outstanding debt under the Atlas Funding Program is EUR 6.7 million at the date of this Fourth Supplement, which brings the total financial indebtedness (including the Kreos bonds) to EUR 8.9 million.

3. 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 Fourth 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 |
| Total | | | 216 | | 2,527,340,774 |

4. UPDATE OF SECTION 13.2 OF THE PROSPECTUS (*THE NEW SHARES (UPON CONVERSION OF UP TO 864 CONVERTIBLE BONDS)*)

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

The Prospectus, as amended by the First Supplement ~~and this, the Second Supplement, the Third Supplement and this Fourth Supplement~~, relates to the admission to trading of up to ~~40,385,000,000~~ 32,000,000,000 new shares (the “**New Shares**”) that may be issued upon conversion of up to ~~832~~ 864 Convertible Bonds and that would, pursuant to such conversion, be admitted to trading prior to 29 March 2024. Moreover, on the ~~Second Supplement Reference Date~~ date of this Fourth Supplement, of the ~~832~~ 864 Convertible Bonds (i) ~~494~~ 268 Convertible Bonds have been issued but not yet converted and (ii) up to ~~480~~ 380 remaining Convertible Bonds may be issued within the context of the authorized capital under the Board of Directors’ authorization of 7 March 2023.

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

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

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

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

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

1. dilution calculations based on a Conversion Price of EUR 0.000644 (being a one-day volume weighted average price of the Shares of the Company of EUR 0.0007 (being the lowest stock price of the Shares up until the date of this Fourth Supplement – see section 1 above), minus 8%) (the **Reference Conversion Price**);
2. dilution calculations based on a Conversion Price higher than the Reference Conversion Price, *i.e.* EUR 0.000828 (being EUR 0.0009 minus 8%);
3. dilution calculations based on a Conversion Price lower than the Reference Conversion Price, *i.e.* EUR 0.000552 (being EUR 0.0006 minus 8%).

Further, this overview is based on the following hypotheses:

- all 380 Convertible Bonds that have yet to be subscribed for by the Investor will be subscribed in the future and all 648 Convertible Bonds will be effectively converted into new Shares in the Company;
- the number of Shares issued by the Company to the relevant holder of the Convertible Bonds upon conversion of the Convertible Bonds is equal to the conversion amount divided by the applicable Conversion Price.

Voting-dividend rights dilution

| 1. Voting-dividend rights dilution | | | |
|---|--------------------------------|-------------------------|------------------------|
| Excluding shares resulting from the exercise of subscription rights and shares resulting from the conversion of Kreos convertible bonds (CBs) | | | |
| Scenario | Conversion Price at 30-10-2023 | Higher Conversion Price | Lower Conversion Price |
| Hypothetical conversion prices (based on actual stock price of July, August and September 2023) | € 0,000644 | € 0,000828 | € 0,000552 |
| Number of existing shares prior to the start of the Atlas Funding | 584.702.740 | 584.702.740 | 584.702.740 |
| Number of already issued New Shares under the Atlas Funding | 2.527.340.774 | 2.527.340.774 | 2.527.340.774 |
| Conversion of the already issued but not yet converted Atlas CBs | 10.403.726.708 | 8.091.787.440 | 12.137.681.159 |
| Conversion amount of the remaining Atlas CBs (including the amendment commission) | 9.500.000 | 9.500.000 | 9.500.000 |
| New Shares to be issued upon 100% conversion of the remaining Atlas CBs | 14.752.000.000 | 11.474.000.000 | 17.211.000.000 |
| Total shares after 100% conversion of new Atlas CBs | 28.267.770.222 | 22.677.830.954 | 32.460.724.673 |
| Dilution | 97,93% | 97,42% | 98,20% |
| Including shares resulting from the exercise of subscription rights (SRs) | | | |
| Scenario | Conversion Price at 30-10-2023 | Higher Conversion Price | Lower Conversion Price |
| Hypothetical conversion prices (based on actual stock price of July, August and September 2023) | € 0,000644 | € 0,000828 | € 0,000552 |
| Number of existing shares prior to the start of the Atlas Funding | 584.702.740 | 584.702.740 | 584.702.740 |
| Number of already issued New Shares under the Atlas Funding | 2.527.340.774 | 2.527.340.774 | 2.527.340.774 |
| Conversion of the already issued but not yet converted Atlas CBs | 10.403.726.708 | 8.091.787.440 | 12.137.681.159 |
| Conversion amount of the remaining Atlas CBs | 9.500.000 | 9.500.000 | 9.500.000 |
| New Shares to be issued upon 100% conversion of the remaining Atlas CBs | 14.752.000.000 | 11.474.000.000 | 17.211.000.000 |
| Shares to be issued upon 100% exercise of SRs | 2.759.655 | 2.759.655 | 2.759.655 |
| Total number of new (dilutive) shares | 27.685.827.137 | 22.095.887.869 | 31.878.781.588 |
| Total shares after 100% conversion of new Atlas CBs and exercise subscription rights | 28.270.529.877 | 22.680.590.609 | 32.463.484.328 |
| Dilution | 97,93% | 97,42% | 98,20% |
| Including shares resulting from the exercise of SRs and shares resulting from the conversion of Kreos CBs | | | |
| Scenario | Conversion Price at 30-10-2023 | Higher Conversion Price | Lower Conversion Price |
| Hypothetical conversion prices (based on actual stock price of July, August and September 2023) | € 0,000644 | € 0,000828 | € 0,000552 |
| Number of existing shares prior to the start of the Atlas Funding | 584.702.740 | 584.702.740 | 584.702.740 |
| Number of already issued New Shares under the Atlas Funding | 2.527.340.774 | 2.527.340.774 | 2.527.340.774 |
| Conversion of the already issued but not yet converted Atlas CBs | 10.403.726.708 | 8.091.787.440 | 12.137.681.159 |
| Conversion amount of the remaining Atlas CBs | 9.500.000 | 9.500.000 | 9.500.000 |
| New Shares to be issued upon 100% conversion of the remaining Atlas CBs | 14.752.000.000 | 11.474.000.000 | 17.211.000.000 |
| Shares to be issued upon 100% exercise of SRs | 2.759.655 | 2.759.655 | 2.759.655 |
| Shares to be issued upon 100% conversion Kreos CBs | 862.068 | 862.068 | 862.068 |
| Total number of new (dilutive) shares | 27.686.689.205 | 22.096.749.937 | 31.879.643.656 |
| Total shares after 100% conversion of all CBs and exercise subscription rights | 28.271.391.945 | 22.681.452.677 | 32.464.346.396 |
| Dilution | 97,93% | 97,42% | 98,20% |

Financial dilution

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

| 3. Financial dilution | | | |
|---|--------------------------------|-------------------------|------------------------|
| Excluding shares resulting from the exercise of SRs or shares resulting from the conversion of Kreos Bonds | | | |
| Scenario | Conversion Price at 30-10-2023 | Higher Conversion Price | Lower Conversion Price |
| Hypothetical conversion prices (based on actual stock price of July, August and September 2023) | € 0,000644 | € 0,000828 | € 0,000552 |
| <u>Before</u> | | | |
| Number of existing shares prior to the start of the Atlas Funding | 584.702.740 | 584.702.740 | 584.702.740 |
| Hypothetical share price | € 0,0013 | € 0,0013 | € 0,0013 |
| Market cap | € 760.113,56 | € 760.113,56 | € 760.113,56 |
| Market cap per share | € 0,0013 | € 0,0013 | € 0,0013 |
| <u>Conversion new Atlas CBs</u> | | | |
| Shares to be issued upon 100% conversion of new Atlas CBs | 27.683.067.482 | 22.093.128.214 | 31.876.021.933 |
| Cash | € 20.000.000,00 | € 20.000.000,00 | € 20.000.000,00 |
| <u>After</u> | | | |
| Market cap | € 20.760.113,56 | € 20.760.113,56 | € 20.760.113,56 |
| Number of shares | 28.267.770.222 | 22.677.830.954 | 32.460.724.673 |
| Market cap per share | € 0,0007 | € 0,0009 | € 0,0006 |
| Dilution | 49,42% | 35,37% | 56,50% |

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

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

| | | |
|-------------------|---|---|
| New Shares | : | means up to 10,385,000,000 <u>32,000,000,000</u> new shares of the Company that may be issued by the Company upon conversion of up to 832,864 Convertible Bonds and that would, pursuant to such conversion, be admitted to trading prior to 29 March 2024; |
|-------------------|---|---|

7. 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 Fourth Supplement.

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

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

Fourth Supplement Approval

The Belgian Financial Services and Markets Authority (“**FSMA**”) approved the English version of this Fourth Supplement on 15 November 2023, as competent authority under the Prospectus Regulation.

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

Forward Looking Statements

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

Headquarters

Oxurion NV
Gaston Geenslaan 1
3001 Leuven
Belgium

T +32 16 75 13 10

F +32 16 75 13 11

US subsidiary
ThromboGenics, Inc.

Belgian subsidiary
Oncurious NV