

## Oxurion NV

### INFORMATION REGARDING THE ADMISSION TO LISTING AND TRADING ON THE REGULATED MARKET OF EURONEXT BRUSSELS OF 4,000,000,000 NEW SHARES

#### 1 INTRODUCTION

This information document (the “**Information Document**”) has been prepared by Oxurion NV, a public limited liability company (*naamloze vennootschap* (NV)) incorporated and operating under Belgian law, with its registered office at Gaston Geenslaan 1, 3001 Leuven, Belgium, registered with the Crossroads Bank for Enterprises (*Kruispuntbank voor Ondernemingen*) (LER Leuven) under the number 0881.620.924, Belgium and with LEI number 549300VWY8KVDFKLD59 (“**Oxurion**” or the “**Company**”) for the purpose of providing information to the market in connection with the admission to trading on Euronext Brussels of new ordinary shares resulting from the conversion of 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, on 3 March 2025 and on 10 March 2026 (the “**Fourth Amendment**”) (together, the “**Amended Agreement**”) (the “**Atlas Funding Program**”) (the “**New Shares**”).

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

This Information Document is drawn up in accordance with Annex IX of Commission Delegated Regulation (EU) 2019/980, supplementing the Prospectus Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). It constitutes a short-form disclosure document for the purpose of the exemption from the obligation to publish a prospectus under Article 1(5)(ba) of the Prospectus Regulation, relating to the admission to trading of shares fungible with existing shares that have been admitted to trading on a regulated market continuously for at least the 18 months preceding the offer of the new securities.

This Information Document should be read together with the Company’s Prospectus dated 15 October 2024 (the “**Prospectus**”), as supplemented by the First Supplement approved on 10 June 2025 (the “**First Supplement**”) and the Second Supplement dated 1<sup>st</sup> October 2025 (the “**Second Supplement**”), all of which remain available on the Company’s website ([www.oxurion.com](http://www.oxurion.com)). It should also be read together with the Annual Report of the Company for the financial year ended 31 December 2025 (the “**Annual Report**”), which is available on the Company’s website.

Capitalised terms used herein have the meaning given to them in the Prospectus, the First Supplement, the Second Supplement or the Fourth Amendment 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 Information Document in conjunction with the Prospectus (as supplemented by the First Supplement and the Second Supplement), and, in particular, should read the “Summary” and “Section 2: Risk Factors” beginning on page 1 of the Prospectus and Section 8 for a discussion of certain factors that should be considered in connection with an investment in the Shares. 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 the First Supplement and the Second Supplement) before making any investment decision.**

## **2 DECLARATION OF RESPONSIBILITY**

The Company, represented by its board of directors, assumes responsibility for the information contained in this Information Document. The Company, represented by its board of directors, declares that, to the best of its knowledge, the information contained in this Information Document is in accordance with the facts and that this Information Document makes no omission likely to affect its import.

## **3 COMPETENT AUTHORITY**

This document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been scrutinized nor approved by the FSMA (Financial Services and Markets Authority), as competent authority in accordance with article 20 of the Prospectus Regulation.

## **4 COMPLIANCE WITH APPLICABLE REPORTING AND DISCLOSURE OBLIGATIONS**

The Company declares that, it has continuously complied with applicable reporting and disclosure obligations throughout the period in which its Shares have been admitted to listing and trading on the regulated market of Euronext Brussels, including under Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, as amended, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended, and Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as amended, in each case as far as applicable.

## **5 AVAILABLE INFORMATION**

The regulated information published by the Company pursuant to applicable ongoing disclosure obligations, as well as the most recent listing prospectus dated 15 October 2024, as supplemented by the First Supplement and the Second Supplement, as well as the Annual Report are available under the 'Investors' section on the following website: [www.oxurion.com](http://www.oxurion.com).

## **6 ABOUT OXURION**

Oxurion NV is a Belgian listed holding company (Euronext Brussels: OXUR) headquartered in Leuven, Belgium. Originally active in biotechnology and ophthalmology research, the Company has undergone a major strategic transformation in 2025.

In August 2025, Oxurion completed the acquisition of a 72% majority stake in Axiadis CRO, a French Contract Research Organization specialized in biometrics and clinical data management. Through this acquisition, Oxurion has repositioned itself as a clinical data services group, aiming to build an integrated European platform for clinical data management, biostatistics, and digital services for the healthcare industry.

## **7 REASONS FOR THE ISSUANCE OF THE NEW SHARES AND USE OF PROCEEDS**

The purpose of the issuance of Convertible Bonds under the Atlas Funding Program remains to provide the Company with flexible short-term financing to cover its operational needs and support its strategic developments. Since the approval of the First Supplement and Second Supplement, the intended use of proceeds has evolved to reflect the Company's new business model and priorities.

The Fourth Amendment regards the issuance of 134 Convertible Bonds that are still to be issued.

#### 7.1 Support of the Group's operations and integration of Axiodis CRO

Following the acquisition of a 72% equity stake in Axiodis CRO, a French Contract Research Organization specialized in biometrics and clinical data management, the proceeds from the Atlas Funding Program are primarily used to fund the operational and integration costs of this subsidiary and the holding costs of Oxurion.

These include general administrative and corporate expenses, personnel costs, IT investments, and potential working capital support to finance Axiodis CRO's project pipeline.

#### 7.2 General corporate and financing purposes

A portion of the proceeds continues to be allocated to general corporate purposes, including the servicing of existing financial obligations under the Assigned Loan Facility, Charles River and Syneos debts, and other short-term liabilities.

Given that the Company no longer conducts research or development activities, no proceeds are used for preclinical or clinical programs.

#### 7.3 Contemplated Acquisitions

The proceeds under the Atlas Funding Program may also be used to cover preliminary costs and acquisition funding relating to future Contemplated Acquisitions.

As disclosed in the Annual Report, the Company estimates that its monthly cash need until May 2027 amounts to 0.32 million euro, resulting in a total shortfall (absent further sources of funds) until May 2027 estimated at approximately 4.5 million euro. However, the Company has entered into the Atlas Subscription Agreement providing committed but conditional funding of 20 million euro. As of December 31, 2025, the Company had drawn 16.35 million euro, leaving 3.650 million euro available as of December 31, 2025. The difference between the shortfall of 4.5 million euro and the Atlas' funding of 3.650 million euro is being bridged by the remaining tax credit receivable.

## 8 RISK FACTORS

An investment in the Shares involves significant risks and uncertainties. Potential investors should carefully read this entire Information Document, in particular this section, before making any investment decision. If any of the following risks materialize, the Company's business, financial condition, results of operations or prospects could be materially adversely affected, and investors could lose all or part of their investment.

The Company considers that the risks described below are the most material and specific to its current situation, following the termination of all preclinical activities and the acquisition of Axiodis CRO. These risks are grouped and presented according to their nature and relative materiality.

#### 8.1 Financial risks

##### a) *Working capital, going concern and funding risk*

While the Company now owns a revenue-generating subsidiary (Axiodis CRO), this business remains small in scale and in a growth phase. Consequently, Oxurion continues to depend on external financing to cover its consolidated operating expenses and working capital needs.

The Company currently relies primarily on the Atlas Funding Program (as amended) for short-term funding, which remains subject to a number of conditions, including minimum market capitalisation and trading value requirements, and will expire on 2 March 2027 (as extended by the Fourth Amendment). The Company

estimates that its monthly cash need until May 2027 amounts to 0.32 million euro, resulting in a total shortfall (absent further sources of funds) until May 2027 estimated at approximately 4.5 million euro.

Furthermore, for the period after 2 March 2027, the Company does not currently have any confirmed financing. The Company considers that it needs to achieve further Contemplated Acquisitions before that date to ensure its continuity.

If Oxurion is unable to draw further under the Atlas Funding Program or to secure additional funding from other sources, its ability to continue as a going concern would be materially threatened. This could lead to the suspension of operations, insolvency, or bankruptcy of the Company, with the potential loss of the entire investment for shareholders.

*b) Dependence on and dilution resulting from the Atlas Funding Program*

The Company remains heavily dependent on the existing Atlas Funding Program. Any default, delay, or refusal by Atlas to subscribe to new tranches, or any deterioration in market conditions preventing such drawdowns, would materially affect Oxurion's liquidity position.

In addition, the continued issuance and conversion of convertible bonds may result in significant dilution of existing shareholders' voting and economic rights. The extent of such dilution will depend on the Company's share price and the conversion ratios applied.

*c) Default under the Atlas Funding Program*

Atlas could attempt to invoke an Event of Default under the Atlas Funding Program or the Assigned Loan Facility. If an Event of Default is invoked, the outstanding Convertible Bonds would bear penalty interest at 20 % per annum, and the conversion price would be significantly reduced, dramatically exacerbating dilution. In the most extreme scenario, an Event of Default could lead to the Company's insolvency or bankruptcy, resulting in the definitive loss of the entire investment for shareholders.

*d) Refinancing risk*

As the Atlas Funding Program expires in March 2027 (as extended by the Fourth Amendment), Oxurion must secure new sources of funding to sustain its operations and support Axiodis CRO's development beyond that date. There is no certainty that the Company will be able to obtain such financing on acceptable terms, or at all. Failure to do so would materially adversely affect the Company's going concern status.

*e) Grants and subsidies risk*

In the past, Oxurion received approximately EUR 7 million in technological innovation grants from a Flemish government agency to support its former research programs.

Certain of these grants included territorial and operational conditions, such as the obligation to maintain activities in Flanders.

Although Oxurion has since terminated all its preclinical and research activities, the relevant projects were completed before this decision, and the Company no longer expects any reimbursement obligation under these grants.

However, a residual risk remains that the authorities could review past compliance or request partial repayment in case of disagreement on the interpretation of contractual terms.

## 8.2 Operational risks

### a) *Client concentration and business dependency*

Axiadis CRO derives a substantial portion of its revenues from a limited number of clients. Its top three clients together represent approximately 80% of total revenues, with the largest client accounting for around 50%. The loss of one or more key clients, a reduction in the scope of work, or delayed payments could materially adversely affect Axiadis CRO's revenues, profitability and cash flow.

### b) *Dependence on skilled personnel*

Axiadis CRO's growth strategy depends on the recruitment and retention of qualified personnel, particularly data managers, programmers and biostatisticians. The failure to attract or retain such profiles could result in delays in project execution, loss of contracts, or damage to the company's reputation.

At the level of the Company, as the listed holding company, the Company is also dependent upon its management team and advisors to identify and execute Contemplated Acquisitions, manage the relationship with Atlas, and maintain the Company's compliance with its ongoing disclosure obligations. The loss of key management or advisors could materially disrupt these functions.

### c) *Dependence on third-party suppliers*

In addition, Axiadis CRO depends on third-party suppliers and subcontractors for critical elements of its operations, including IT infrastructure, data hosting, and specialised services such as external biostatistical consulting. Any disruption, failure, or termination of these relationships could materially affect the timely and effective delivery of projects, leading to contractual penalties, reputational damage, or loss of business.

### d) *Integration and management risk*

Axiadis CRO has historically operated as a small, independent company. Its integration into a listed group entails changes in governance, compliance and reporting requirements, which could create temporary inefficiencies or distract management.

There is also a risk that these changes may affect employee motivation or result in the departure of key staff, which could disrupt operations or delay growth.

### e) *Reputational risk arising from Oxurion's financial profile*

Pharmaceutical, medtech and academic sponsors typically conduct due diligence on their contract research organization partners before entrusting them with sensitive clinical data projects. Oxurion's constrained financial position — including its dependence on the Atlas Funding Program, its projected working capital shortfall, and its going concern disclosure — may cause prospective or existing clients to question Axiadis CRO's financial stability and long-term reliability as a service provider.

There is therefore a risk that the reputational and financial profile of Oxurion as the listed parent company could materially affect Axiadis CRO's commercial prospects, including its ability to win new contracts, retain existing clients, or attract qualified personnel. Such reputational contagion could adversely affect the Group's revenues, growth prospects and financial condition.

## 8.3 Technological and cybersecurity risks

### a) *Dependence on the Exagis platform*

Axiadis CRO relies on its proprietary Exagis electronic Case Report Form (eCRF) platform to manage clinical trial data. Any malfunction, cyberattack, data corruption, or extended downtime could disrupt ongoing projects, harm client relationships, and damage the company's reputation.

b) *Technological obsolescence and investment needs*

Continuous investment is required to keep the Exagis platform compliant with evolving industry standards and regulatory requirements (e.g. GCP, CDISC, GDPR, HDS). Given Oxurion's constrained financial resources, there is a risk that such investments may not be made on time, which could impair Axiodis CRO's competitiveness and result in the loss of clients.

8.4 Regulatory risks

a) *Regulatory compliance*

Axiodis CRO operates in a highly regulated environment and must comply with Good Clinical Practice (GCP), data protection (GDPR), clinical data standards (CDISC) and HDS hosting requirements. Any breach of these regulations could lead to inspections, administrative fines, project suspensions, or reputational damage.

As a data processor, Axiodis CRO handles sensitive health data on behalf of its clients; any data breach or failure to comply with data protection obligations could have a material adverse impact on its financial position and the Group's reputation.

b) *Contractual liability*

As a service provider, Axiodis CRO may face contractual liability claims from clients in the event of breach, delay or failure to perform. Such claims could result in financial penalties, legal costs, and the loss of future business opportunities.

c) *Cross-border legal compliance*

Furthermore, as a French company integrated into a Belgian listed group, Axiodis CRO must comply with complex cross-border legal and compliance obligations, including French corporate law, French employment law, Belgian listed company regulations, and applicable cross-border tax rules. This layered compliance structure increases the risk of inadvertent non-compliance and could expose the Group to sanctions, additional costs, or legal disputes.

8.5 Market acceptance and competitive risk

Axiodis CRO operates in a highly competitive B2B market for clinical data management and biostatistics services. Its commercial success depends on its ability to convince pharmaceutical, medtech and academic sponsors to entrust it with their clinical data projects, and to maintain long-term client relationships through consistent quality, regulatory compliance and innovation.

There is a risk that Axiodis CRO may fail to attract or retain clients or to differentiate itself from competitors offering similar services, including larger international contract research organisations. Increasing price competition, loss of reputation, or perceived deficiencies in service quality could result in reduced project volumes, lower margins or loss of key clients, which would negatively affect Axiodis CRO's revenue growth and, consequently, the Group's financial performance.

The clinical data management market is also being shaped by technological innovation, in particular through the deployment of artificial intelligence and machine learning tools in data collection, cleaning, analysis and reporting. If Axiodis CRO fails to adapt its service offering and technology to these developments, it risks losing its competitive positioning relative to larger organizations that have the financial means to invest in such tools.

## 8.6 Intellectual property and technological asset protection risk

The Company is exposed to intellectual property and technological asset protection risks through the activities of its subsidiary Axiodis CRO.

Axiodis CRO's operations rely on a set of technological and methodological assets, including:

- its proprietary electronic Case Report Form (eCRF) platform, Exagis,
- internally developed software tools, databases, and data processing scripts,
- standard operating procedures (SOPs), data management frameworks and analysis methodologies.

These assets are protected primarily through copyright law, trade secrets, know-how protection, and confidentiality agreements with employees, subcontractors, and clients — rather than through registered patents.

There is a risk that these non-patented assets could be copied, misappropriated, or reverse-engineered by competitors, former employees, or third parties. In addition, the Company's ability to enforce its intellectual property or contractual rights may be limited in certain jurisdictions or in the context of cross-border service provision.

Any unauthorised use, loss, or disclosure of Axiodis CRO's proprietary assets, or any failure to adequately protect or maintain these assets, could undermine its competitive position, reduce its commercial attractiveness, or lead to disputes with clients or competitors.

Such events could materially adversely affect Axiodis CRO's business, reputation, and financial performance, and consequently the consolidated results of the Group.

## 8.7 Risks relating to the Contemplated Acquisitions

### a) *Dependence on successful execution of acquisition strategy*

The Company has recently acquired a 72% stake in Axiodis CRO, which represents a first step in this strategy. However, this single acquisition is not sufficient to reach the scale required to ensure financial independence or to attract long-term investor support. The Company therefore aims to complete additional acquisitions to strengthen its position and diversify its revenue base.

Should the Company fail to complete one or more contemplated acquisitions in a timely manner, Oxurion could remain dependent on Axiodis CRO alone, whose scale remains limited. This would significantly restrict the Company's ability to generate sufficient revenues, raise new capital, or continue as a going concern.

### b) *Uncertainty in identifying and completing suitable acquisitions*

Oxurion's current strategy is to build a sustainable, revenue-generating business model through external growth, by completing one or more Contemplated Acquisitions in the healthcare and life sciences sector.

The identification, negotiation and completion of new acquisitions are subject to multiple uncertainties. The Company may not be able to find suitable targets, agree on acceptable terms, or secure the necessary financing. As demonstrated by the termination of negotiations for a contemplated acquisition in April 2025 after months of discussions, such processes can be lengthy, complex and uncertain.

### c) *Financing of Contemplated Acquisitions*

The Company will be required to seek additional capital in connection with any Contemplated Acquisition, including those contemplated by the letters of intent entered into with undisclosed targets. There is no certainty that such financing will be available on acceptable terms, or at all. Failure to secure adequate financing could prevent the completion of a Contemplated Acquisition, force the Company to offer unfavourable terms to investors or lenders, or further exacerbate shareholder dilution.

In the event that a Contemplated Acquisition financing remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled to restructure or abandon the transaction. Equity or debt financing for acquisitions may include additional dilution, restrictive covenants, or increased leverage, any of which could have a material adverse effect on the Company's financial position.

*d) Risk related to the target sector and management experience*

The Company may consider Contemplated Acquisitions in sectors of the healthcare industry in which its management team does not have prior experience. While the Company currently targets Contract Research Organizations — a sector with which the management team is becoming familiar through the Axiadis CRO acquisition — there can be no assurance that sufficient sector expertise will be available in respect of future target companies in other parts of the healthcare value chain.

*e) Due diligence limitations*

The Company intends to conduct such due diligence as it deems reasonably practicable in connection with any Contemplated Acquisition. However, such investigations may not reveal all material issues, liabilities or contingencies present in a target company. As a consequence, the Company may assume unforeseen obligations, litigation risks or financial liabilities following the closing of an acquisition, which could materially adversely affect the Group's financial position and results of operations.

*f) Competition for Contemplated Acquisition opportunities*

The Company may face significant competition from other acquirers — including larger industrial groups, private equity firms and other listed companies — in identifying and completing Contemplated Acquisitions. The Company's ability to compete is constrained by its limited financial resources and its dependence on third-party acquisition financing. Such competition may result in the Company failing to complete a Contemplated Acquisition on acceptable terms, or at all, and could cause delays in the execution of its growth strategy.

*g) Dependence on management team and advisors for acquisition strategy*

The Company is dependent on its management team and its advisors to identify, evaluate and execute potential Contemplated Acquisition opportunities. Given the specific sector targeted and the complexity of cross-border transactions, the loss of key members of the management team or of key advisors could adversely affect the Company's ability to identify suitable targets, complete negotiations, or manage post-acquisition integration, which could have a material adverse effect on the execution of the Company's strategy.

*h) Limited visibility for investors and uncertainty over target performance*

Potential investors currently have limited visibility on future target companies — including their business models, financial condition, or growth prospects — and therefore cannot accurately assess the benefits or risks associated with future acquisitions.

Moreover, there is no guarantee that acquired companies will perform as expected or integrate successfully within the Group. Any failure in post-acquisition performance or integration could have a material adverse impact on Oxurion's financial position and shareholders.

Should a Contemplated Acquisition require the shareholders' vote (for example in case of a merger, demerger or other reorganization) or the issuance of new shares, the opportunity for shareholders to evaluate the transaction will be limited to a review of the materials published in connection with such Contemplated Acquisition at the time of the vote or the capital increase. Shareholders may therefore be asked to approve or participate in a transaction without full information on the target company.

The Company has signed letters of intent to enter into exclusive negotiations to acquire majority stakes in one or more Contract Research Organizations. However, such processes remain subject to satisfactory completion of due diligence, agreement on final terms and conditions, and securing the necessary financing. There is no certainty that any such acquisition will be completed.

## 8.8 Risks relating to the Shares

### a) *Dilution resulting from the Atlas Funding Program*

Oxurion continues to rely on the Atlas Funding Program as its principal short-term financing source.

Under this program, Convertible Bonds are issued and can be converted by Atlas Special Opportunities II into new shares of the Company at a discounted price compared to the prevailing market price.

Such conversions, together with any further drawdowns, result in the issuance of additional shares, leading to substantial dilution of the voting and dividend rights of existing shareholders.

Given the large number of shares that could be issued upon full conversion of the outstanding and future Convertible Bonds, any potential recovery in share value for existing shareholders remains remote.

The conversion and subsequent sale of new shares by Atlas on the market may also exert continuous downward pressure on the Company's share price, further increasing dilution and volatility.

### b) *Default and increased conversion discount risk under the Atlas Funding Program*

In addition, under the terms of the Atlas Funding Program, if an Event of Default occurs (for instance, due to breach of contractual obligations, financial distress or insolvency events), interest shall accrue on the outstanding principal amount of the Convertible Bonds at a rate of 20% per annum.

Such an event would materially aggravate the Company's financial position, increase its debt burden, and could ultimately threaten its ability to continue as a going concern.

### c) *Future capital increases and dilution risk*

Furthermore, the Company may decide to carry out additional capital increases in the future to finance its operations, support the development of Axiadis CRO, or fund new Contemplated Acquisitions. Hence, further dilution and share price pressure could arise.

Any such future issuances of shares, or even the perception that they may occur, could negatively impact the market price of the Shares and further dilute existing shareholders' interests.

### d) *Share price volatility*

Given the current share price and trading volumes, even limited share issuances can have a significant adverse effect on the stock price and investor confidence.

### e) *No dividend distribution expected in the near term*

Finally, the Company will not be in a position to pay dividends in the near future and intends to retain all earnings, if any, to finance its operations and growth strategy.

As long as Oxurion remains dependent on external financing and has accumulated losses, no dividend distribution should be expected.

## 8.9 Risks related to the Company's shareholding

### a) *Significant influence of Atlas as shareholder and lender*

Atlas Special Opportunities II, in its capacity as lender, shareholder and pledgee under the Atlas Funding Program and the Assigned Loan Facility, may have interests that diverge from those of the Company and/or its minority shareholders.

Through the successive conversions of Convertible Bonds, Atlas can hold a significant portion of the Company's share capital and thereby exert substantial influence over the Company's strategic decisions, including shareholder resolutions on the appointment or dismissal of directors and other material corporate matters.

At recent general meetings, Atlas exercised the majority of votes attached to the shares represented and is therefore presumed, unless proven otherwise, to have de facto control over Oxurion within the meaning of Article 1:14 of the Belgian Code of Companies and Associations.

### b) *Restrictive covenants limiting the Company's strategic flexibility*

Under the Assigned Loan Facility and the related pledge agreements, certain restrictive covenants limit the Company's ability to carry out specific transactions — such as acquisitions, disposals, or the incurrence of additional financial debt — without Atlas' prior consent.

A Contemplated Acquisition or a change of control could also constitute an Event of Default, entitling Atlas to terminate the relevant financing agreements.

### c) *Influence on governance and strategic decisions*

Atlas has also played a role in the appointment of board members and the management team, further reinforcing its influence over the Company's governance.

This concentration of control in the hands of a single financing partner may delay or prevent the implementation of strategic decisions proposed by the Board of Directors, affect the Company's independence, and negatively impact the liquidity and market price of the Shares.

### d) *Change of control clauses increasing dependence on Atlas*

Both the Assigned Loan Facility and the Atlas Subscription Agreement contain change of control clauses in Atlas' favour, granting it the right to terminate these agreements if a change of control occurs, including one resulting from a public takeover bid.

As a result, any unsolicited public offer for Oxurion without Atlas' consent is highly unlikely.

However, the Company notes that the execution of a Contemplated Acquisition would only constitute an Event of Default if it results in a change of control over the Company. Where a Contemplated Acquisition is structured so as not to trigger a change of control, it would not require Atlas's consent pursuant to the change of control clause. In accordance with article 7:151 of the BCCA, the special shareholders' meeting of 22 May 2023 approved the change of control clause in favour of Atlas.

The risks described above do not only affect Axiadis CRO on a standalone basis. Given that Oxurion has refocused its activities on clinical data services and that Axiadis CRO currently constitutes the sole operating subsidiary of the Group, any adverse development affecting Axiadis CRO — whether operational, technological, financial or legal — could materially and adversely affect the consolidated operations, financial condition, cash flows and prospects of Oxurion. As a listed holding company with limited alternative sources of revenue, Oxurion is particularly exposed to these risks, which could in turn have a significant negative impact on its ability to meet its financial obligations, its market valuation and ultimately the interests of its shareholders.

## 9 CHARACTERISTICS OF THE NEW SHARES

### 9.1 Information related to the issuance of New Shares

As of the date of this Information Document, the issued share capital of Oxurion NV amounts to EUR 87,056,161.32, represented by 88,691,312 ordinary shares without nominal value, each representing an equal part of the share capital.

The number of New Shares to be issued depends on the conversion price determined in accordance with the Atlas Funding Program and may therefore vary based on the market price of the Oxurion shares at the time of conversion.

Following the Issuance, the Company's share capital will increase correspondingly, and the total number of issued shares will be updated and published on the Company's website.

### 9.2 Information on the New Shares

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

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

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

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

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

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

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

There are no restrictions on the transferability of the Shares.

## 10 DILUTION AND SHAREHOLDING AFTER THE ISSUANCE

The potential conversion of all Convertible Bonds issued or to be issued under the Atlas Funding Program will result in a significant dilution of the existing shareholders, both in terms of voting rights and financial participation.

The indicative calculations below are based on the following assumptions:

- all 490 Convertible Bonds (including the remaining 134 Convertible Bonds still available for subscription) are fully subscribed and converted into New Shares;
- the number of new shares to be issued is equal to the conversion amount divided by the applicable conversion price;
- the reference point is the number of shares outstanding at the date of this Information Document, *i.e.* 88691312;
- the analysis assumes that the Company's market capitalization remains unchanged following the conversions, so that the increase in the number of shares directly reduces the proportionate ownership of existing shareholders.

Three conversion price scenarios were considered:

- *Reference scenario*: conversion price of EUR 0.00368, corresponding to the one-day volume-weighted average share price of EUR 0.040 less 8% (the "**Reference Conversion Price**");
- *Higher price scenario*: conversion price of EUR 0.0092 (EUR 0.01 less 8%);
- *Lower price scenario*: conversion price of EUR 0.00092 (EUR 0.001 less 8%).

Under these assumptions:

- at a conversion price equal to the Reference Conversion Price, the number of shares outstanding after full conversion would increase to approximately 3.4 billion, resulting in a voting and dividend rights dilution of more than 97% for the current shareholders;
- at a lower conversion price, the number of shares would increase to approximately 13 billion, leading to a voting and dividend rights dilution exceeding 99%;
- at a higher conversion price, the number of shares would increase to approximately 1.3 billion, leading to a voting and dividend rights dilution of 93%.

Under the same assumptions, the financial dilution varies from circa 72% (in the reference scenario) to 93% (in the lower price scenario).

Given the sharp decline in Oxurion's share price since the approval of the Prospectus (from EUR 0.31 on 15 October 2024 to EUR 0.004 on 12 May 2026), the cumulative dilutive effect already observed since that date has been considerable, and the prospect of value recovery for existing shareholders remains remote.

## 11 INFORMATION ON THE ADMISSION TO LISTING AND TRADING OF THE SHARES

The Shares of the Company, other than the New Shares to be issued, are already admitted to listing and trading on the regulated market of Euronext Brussels under the symbol "OXUR" with ISIN BE0974487192. Applications will be made for the admission to listing and trading on the regulated market of Euronext Brussels of New Shares (issued in the framework of the conversions of Convertible Bonds). The New Shares will have the same ISIN code BE0974487192. The New Shares will not be offered by the Company to the public.

## 12 IMPORTANT NOTICES

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 Information Document 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 Information Document 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 Information Document 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.

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