(ONWARD Medical N.V., a public company with limited liability (naamloze vennootschap), incorporated under the laws of the Netherlands, with its statutory seat (statutaire zetel) in Amsterdam, the Netherlands)

("**ONWARD Medical**" or the "**Company**")

ADMISSION TO TRADING OF THE SHARES ON THE REGULATED MARKET OF EURONEXT PARIS

A. INTRODUCTION AND WARNINGS

This document (the "**Document**") has been prepared by the Company pursuant to an exemption under article 1 paragraph 5(j) from the obligation to publish a prospectus under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations) (the "**Prospectus Regulation**") when securities are offered to the public or are admitted to trading on a regulated market. This Document does not constitute a prospectus and has not been reviewed or approved by the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten, the "**FSMA**"), the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the "**AFM**") or the French Authority (Autorité des marchés Financiers, the "**AMF**").

Securities name and ISIN	ONWARD Medical / ONWD / NL0015000HT4
Issuer identity and contact details	The Company is a public limited liability company (*naamloze vennootschap*). The Company's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its registered office is at Schimmelt 2, 5611 ZX Eindhoven, the Netherlands. The Company's telephone number is + 31 40 288 2830 and its website is (www.onwd.com). The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 64598748 and its legal entity identifier ("**LEI**") is 9845007A2CC4C8BFSB80.

This Document is published in connection with the admission to listing and trading on Euronext in Paris, a regulated market operated by Euronext Paris S.A. ("**Euronext Paris**"), of all issued and outstanding ordinary shares in the share capital of ONWARD Medical, each with a nominal value of EUR 0.12 (the "**Shares**") (the "**Admission**"). The Shares are currently already admitted to trading on Euronext in Brussels, a regulated market operated by Euronext Brussels SA/NV ("**Euronext Brussels**") and Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V. ("**Euronext Amsterdam**") under the symbol "ONWD".

The most recent prospectus published by ONWARD Medical is dated 21 March 2024 and relates to the admission to listing and trading on the regulated markets of Euronext Brussels and Euronext Amsterdam of 4,307,641 newly issued ordinary shares to certain qualified investors as defined in Article 2 lit. e of the Prospectus Regulation (the "**Qualified Investors**") as well as to certain founders, management and board members of the Company following a private placement of the new ordinary shares to Qualified Investors in the European Economic Area, to institutional investors in certain other jurisdictions as well as to certain founders, management and board members of the Company and 136,803 newly issued ordinary shares to certain retail investors in France following a separate public offering of the new ordinary shares in France through the PrimaryBid platform under an exemption from the prospectus publication requirement in accordance with the Prospectus Regulation.

The prospectus was approved by the AFM on 21 March 2024 and can be found on the Company's website (https://ir.onwd.com/). The financial information published by the Company pursuant to ongoing disclosure obligations is available on the Company's website (https://ir.onwd.com/financial-reports).

Any decision to invest in the Shares should not be based on a consideration by the investor of this Document alone, but of all regulated information published by the Company. An investor could lose all or part of the capital invested, and where the investor's liability is not limited to the amount of the investment, the investor could lose more than the invested capital. Where a claim relating to the information contained in this Document is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Document before the legal proceedings can be initiated.

Civil liability attaches only to those persons who have tabled this Document including any translation thereof, but only where this Document is misleading, inaccurate or inconsistent, when read together with the other parts of the regulated information published by the Company, or where it does not provide, when read together with the other parts of the regulated information published by the Company, key information in order to aid investors when considering whether to invest in such Shares.

The Company is not offering any new shares nor any other securities in connection with the Admission. This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Shares nor any other securities of the Company in any jurisdiction. The Shares will not be generally made available or marketed to the public in France or in any other jurisdiction in connection with the Admission.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state of the United States of America and may not be offered or sold within the United States of America absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States of America. No public offering of the Shares will be made in the United States of America. The Shares have not been recommended by any US federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Document. Any representation to the contrary is a criminal offense in the United States of America.

This information does not constitute an offer or invitation to sell, or an offer of, or an invitation to purchase, any Shares nor any other securities of the Company, nor an offer or invitation to sell, or an offer of, or an invitation to purchase, any Shares nor any other securities of the Company in the United States of America, Switzerland, Canada, Australia, Japan, South Africa or in any other jurisdiction where such offer or invitation is not authorized, would be unlawful or would result in the Company becoming subject to public company reporting obligations outside the Netherlands.

The distribution of this Document may, in certain jurisdictions, be restricted by law. All persons in possession of this Document must inform themselves about, and comply with, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. No action has been or will be taken by the Company to permit the possession or distribution of this Document in any jurisdiction where action for that purpose may be required. Accordingly, neither this Document nor any advertisement or any other material relating to it may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Subject to certain exceptions, this Document should not be forwarded or transmitted in or into the United States of America, Australia, Canada, South Africa or Japan. No person has been authorized to give any or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied on as having been authorized by the Company. Any delivery of this Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company or its subsidiaries since, or that the information contained herein is correct at any time subsequent to, the date of this Document.

This Document and other documents or information referred to herein, may contain certain forward-looking statements based on beliefs, assumptions and expectations regarding future events and trends that affect the Company's future performance, taking into account all information currently available to the Company, and are not guarantees of future performances. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company or are within the Company's control. If a change occurs, the Company's business, financial condition, liquidity, results of operations, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, the forward-looking statements. The Company undertakes no duty to and will not necessarily update and of the forward-looking statements in light of new information or future events, except to the extent required by applicable law.

No representation or warranty, express or implied, is made or given by ING Bank N.V. as the listing agent for the Admission (the "**Listing Agent**") or any of its affiliates or any of its respective directors, officers or employees or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this Document, or incorporated by reference herein, and nothing in this Document, or incorporated by reference herein, is, or shall be relied upon as, a promise or representation by the Listing Agent or any of its respective affiliates or representatives as to the past or future. Neither the Listing Agent nor any of its affiliates or any of its respective directors, officers or employees accepts any responsibility whatsoever for the contents of this Document or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the Company's subsidiaries, the Admission or the Shares. Accordingly, the Listing Agent and any of its affiliates and any of its respective directors, officers or employees disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Document and/or any such statement.

This Document is dated 20 September 2024.

B. KEY INFORMATION ON THE ISSUER

1. WHO IS THE ISSUER OF THE SECURITIES?

Domicile and legal form – ONWARD Medical N.V. is a public limited liability company (*naamloze vennootschap*) with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands and operating under the laws of the Netherlands. Its registered office is at Schimmelt 2, 5611 ZX Eindhoven, the Netherlands. The Company's website is (www.onwd.com). The Company is registered in the Commercial Register of the Chamber of Commerce (Handelsregister van de Kamer van Koophandel) under number 64598748 and its legal entity identifier ("**LEI**") is

9845007A2CC4C8BFSB80. The international securities identification number ("**ISIN**") of the Ordinary Shares is NL0015000HT4.

Principal activities –. The Company is a medical technology company developing innovative therapies to enable functional recovery for people with Spinal Cord Injury ("**SCI**"). The Company's technology platforms are based on ONWARD ARC Therapy™ ("**ARC Therapy**"), targeted, programmed electrical stimulation of the spinal cord designed to restore movement, independence, and health in people with SCI. ARC Therapy consists of two investigational proprietary platforms, one implantable platform ("**ARC-IM**") and one external platform ("**ARC-EX**"), both designed to improve mobility and quality of life by addressing a wide range of challenges confronting people with SCI and potentially other diseases/disorders, such as Parkinson's disease and Stroke. Since its inception, the Company has not yet generated any revenues or net cash flows from sales of its products. ARC-EX and ARC-IM, the Company's most advanced products and only products in clinical development, have not yet been approved for marketing.

Major shareholders – The Company´s major shareholders holding a direct or indirect capital or voting interest of 3% or more in the Company´s total issued share capital (a substantial holding within the meaning of Chapter 5.3 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)) as notified to the Company up until 30 June 2024 are

Shareholders	Ordinary Shares as of 30 June 2024		
	Amount	Share capital	Voting rights
INKEF Capital B.V.	3,987,754	475,530.48	11.5%
LSP Advisory B.V.	3,753,401	450,408.12	10.8%
GIMV (GIMV N.V.)	3,201,689	384,202.68	9.2%
Wellington Partners GmbH	2,638,936	316,672.32	7.6%
Invest-NL N.V.	1,086,875	130,425.00	3.1%

At 30 June 2024, the Company's free float of 31.3% represents the shares available for public trading, excluding those held by strategic investors, company insiders, or shareholders with stakes exceeding 1%.

Key managing directors – The Company has a one-tier board consisting of one or more executive directors (*uitvoerend bestuurders*) and one or more non-executive directors (*niet-uitvoerend bestuurders)* (together the "**Board**" and each a "**Director**"). Dave Marver is the Executive Director, and Jan Øhrstrøm, Fredericus Colen, Grégoire Courtine, Ian Curtis, John de Koning, Kristina Dziekan and Vivian Riefberg are the Non-Executive Directors.

Biographies of the Board

Jan Øhrstrøm has more than 30 years' experience in the medical technology and pharmaceutical industries, with a proven track record of driving successful product approvals, private financings, and IPOs. He has held senior management roles at NovoNordisk, ProFibrix B.V., and ZymoGenetics, among others. He is currently Chairman of VarmX B.V., a company specializing in blood clotting agents, and is Chairman of Blaze Bioscience Inc. He holds an MD from the University of Copenhagen. Jan is the Board Chair, Chair of the Compensation Committee, and Chair of the Nomination and Corporate Governance Committee.

Dave Marver (CEO) is an accomplished chief executive and director with more than 25 years' international experience in public, private, and emerging companies. He combines expertise in medical and consumer technology, wearables, and health monitoring. Previously, Dave spent almost 15 years with Medtronic, holding a variety of leadership positions in the US and Europe, including vice-president roles in sales, marketing, strategy, and business development. He then joined Nasdaq-listed Cardiac Science Corporation as CEO before co-founding two startups. He holds a BA in psychology from Duke University and an MBA from University of California, Los Angeles.

Grégoire Courtine is a full-time professor of neuroscience and neurotechnology at EPFL and Director of .NeuroRestore, a research center at EPFL and CHUV that develops innovative therapies using neurostimulation and other approaches. His ground breaking research in neuroscience has been recognized by prestigious prizes including the Rolex Award, Schellenberg Research Prize, and Chancellor's Award of the University of California. He holds a PhD in neurosciences from INSERM, Paris, and a PhD in medicine from the University of Pavia, Italy. As a founding Board member, Grégoire serves as a non-executive Director in addition to his role as CSO. Gregoire was reappointed for a second term at the Annual General Meeting in 2023.

Ian Curtis is a member of the Board of the Christopher and Dana Reeve Foundation and the International Spinal Research Trust. As the father of a young woman living with SCI, Ian is deeply committed to advancing research and treatment for SCI. He holds a BA in history from Durham University, is a fellow of the Institute of Chartered Accountants in England and Wales, former partner with PwC and Chairman of HPC plc. Ian is the Board Vice-Chair and Chair of the Audit Committee.

Fred Colen has more than 40 years' experience in the medical device industry, with a track record of building strong

organizations to bring new technology to market. Fred was the President and CEO of Neovasc Inc., a Canadian publicly traded company developing products for the cardiovascular marketplace, which was acquired by Shockwave Medical during 2023. Previously, he held senior executive roles at Boston Scientific and St. Jude Medical. He holds a MA in electrical engineering and specialized in medical technology from RWTH Aachen University, Germany. Fred is a Member of the Audit Committee and the Compensation Committee.

John de Koning is a General Partner at EQT Group (formerly LSP), one of the largest European investment firms providing financing for life sciences and healthcare companies. Since joining EQT Group in 2006, John has led some of its most successful investments and served on the board of several companies, including argenx, Merus, and Prosensa. He holds an MS in molecular biology from the University of Utrecht and a PhD in oncology from the Erasmus University Rotterdam. John is a Member of the Nomination and Corporate Governance Committee.

Kristina Dziekan is a senior advisor in market access, market development, and policy for life sciences companies. She previously served as She previously served in leadership roles as Head of Market Access, Government Affairs, and Tendering for Alcon's Surgical Division in Europe,Senior Global Reimbursement and Health Economics Director for Medtronic Neuromodulation, and Health Outcomes Manager for GlaxoSmithKline in the UK and parts of Asia. She earned an MSc in health policy, planning, and financing from the London School of Economics, an MA in international economics and European Studies from Johns Hopkins University, a BA in philosophy, politics, and economics from Oxford University, and a Vordiplom in business administration and economics from Georg August University. Kristina is a Member of the Audit Committee.

Vivian Riefberg is currently the David C. Walentas Jefferson Scholars Chair Professor of Practice at the Darden School of Business at the University of Virginia and serves on the boards of Signify Health, K Health, and Lightrock, an impact investing firm, as well as the boards of the Public Broadcasting System (PBS), Johns Hopkins Medicine, the Lorna Breen Heroes Foundation, and the National Education Equity Lab. She is also an advisory board member for the Smithsonian's planned American Women's History Museum. She retired from McKinsey & Company in 2020 after 31 years, having served as co-leader of the US healthcare practice, leader of the public sector practice, and on McKinsey's global board of directors. She previously served on the US National Institutes of Health (NIH) Clinical Center Board of Governors and the NIH Advisory Board for Clinical Research. She holds a BA, magna cum laude in history from Harvard-Radcliffe College and an MBA with distinction from Harvard Business School. Vivian is a Member of the Compensation Committee and the Nomination and Corporate Governance Committee.

Statutory auditor – The Company's independent auditor is EY Accountants B.V.

2. WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

The following tables set out information from the Company's consolidated financial statements as of and for the years ended 31 December 2023, 31 December 2022 and 31 December 2021 and as of and for the six months ended 30 June 2024, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and Part 9 of Book 2 of the Dutch Civil Code (the "**Consolidated Financial Statements**"). The Company's financial year starts on 1 January and ends on 31 December of each year.

Condensed Consolidated Statement of Profit and Loss

	Unaudited	Audited		
	For the six months ended 30 June	For the year ended 31 December		
In EUR thousand	2024	2023	2022	2021
Total Revenues and Other Income	208	532	2,148	1,399
Operating Loss for the Period	(18,749)	(35,463)	(32,028)	(28,532)
Net Loss for the Period	(18,252)	(36,181)	(32,772)	(34,314)
Earnings Per Share (EUR):				
Basic earnings per ordinary share attributable to shareholders:	(0.53)	(1.20)	(1.09)	(3.62)
Diluted earnings per ordinary share attributable to shareholders:	(0.53)	(1.20)	(1.09)	(3.62)

Condensed Consolidated Statement of Financial Position

In EUR thousand	Unaudited As of 30 June 2024	Audited As of 31 December 2023	2022	2021
Total assets	46,854	43,629	76,593	104,796
Of which net cash	*32,053*	*29,768*	*61,760*	*89,443*
Total equity attributable to shareholders	18,348	17,931	52,631	82,683
Total liabilities	28,506	25,698	23,962	22,113
Of which interest-bearing loans	*16,022*	*15,255*	*12,656*	*11,451*

Condensed Consolidated Statement of Cash Flows

In EUR thousand	Unaudited For the six months ended 30 June 2024	Audited For the year ended 31 December 2023	2022	2021
Net cash generated / (used) from operating activities	(14,805)	(32,270)	(26,685)	(19,874)
Net cash generated / (used) from investing activities	(7,524)	19,578	(20,417)	(2,324)
Net cash generated / (used) from financing activities	17,642	813	(557)	105,361

Pro Forma financial information – This Document does not contain pro forma financial information.

Qualifications audit report – Ernst & Young Accountants LLP has audited the Consolidated Financial Statements and has issued unqualified independent auditor's reports thereon. Ernst & Young Accountants LLP changed its legal form from LLP to B.V. as from 29 June 2024.

3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

The following key risks relate to the Company's business, results of operations, financial condition and prospects. In selecting and ordering the risk factors, the Company has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact which the materialization of the risk could have on the Company's business, financial condition, results of operations and prospects, and the attention that management of the Company would on the basis of current expectations have to devote to these risks if they were to materialize. Investors should read in their entirety, understand and consider all risk factors before making a decision to invest in the Shares.

- The Company is wholly dependent on the success of two investigational devices, the ARC-IM and ARC-EX platforms. Even if the Company is able to complete clinical development and obtain favorable clinical results for the initial indications it is pursuing, it may not be able to obtain regulatory clearance or approval for, or successfully commercialize, its ARC-IM and ARC-EX platforms;
- The Company has incurred significant operating losses since inception, and expects to incur operating losses in the future, and it may not be able to achieve or sustain profitability, which may adversely affect the market price of its Shares and ability to raise capital and continue operations;
- As of 30 June 2024, the Company had a net cash position of EUR 32.1 million. Based on cash flow forecasts for the years 2024 and 2025, which include significant expenses and cash outflows related to commercial readiness, the continuation of research and development projects, and upcoming clinical trials, the Company believes that this cash position will be sufficient to meet the Company's capital requirements and fund its operations into spring 2025. However, it is not expected to be sufficient for the next 12 months from the date of this Document. The Runway Growth debt facility closed earlier this year will provide cash as tranches are unlocked upon the Company's achievement of pre-determined milestones. In addition, the Company is actively engaged in discussions and activities that carry the potential to raise significant cash through equity financings. Considering the Company's history of successfully raising necessary capital, the Board of Directors has a reasonable expectation to be able to raise the liquidity needed to fund the Company's operations for the next 12 months. However, the additional capital to finance its planned operations may not be available to it on acceptable terms or at all. This may adversely affect the Company's sales and marketing plan, its ongoing research and development efforts and have a material adverse effect on its business, financial condition, and result of operations;
- On 28 June 2024, the Company, ONWARD Medical S.A. and ONWARD Medical Inc. signed a loan and security agreement in the amount of up to EUR 52.5 million with U.S.-based lender Runway Growth Finance Corp. ("**Runway**") (the "**Runway Loan**"). The Runway Loan bears an interest rate equal to Term Secured Overnight Financing Rate (SOFR) for a three-month interest period (currently at 6.00% and subject to a 4.25% floor), plus

margin of 6.50%. It cannot be guaranteed, that the Company will generate the necessary liquidity to be able to pay the interest due under the Runway Loan in addition to the investments required to develop its operating business. If the Company or one of its subsidiaries involved breaches an obligation under the Runway Loan (including, but not limited to, failure to comply with covenants or a payment default), they may be required to repay the loan before it would ordinarily become due and Runway may dispose of the significant collateral the Company and its subsidiaries have furnished to secure the loan. This may have a material adverse effect on the Company's net assets and its financial condition;

- The Company may face substantial competition, which may result in others discovering, developing, or commercializing products before or more successfully than it does;
- Enrollment and retention of patients in clinical trials is an expensive and time-consuming process and could be made more difficult or rendered impossible by multiple factors outside the Company's control, which could cause significant delays in the completion of such trials or may cause it to abandon one or more clinical trials;
- The Company must solve technical and engineering challenges prior to being able to offer a commercialized product to the SCI patient population. In addition, the Company must obtain clearance from the US Food and Drug Administration (the "**FDA**") or approval before it can sell any of its products in the United States and CE Certification before it can sell any of its products in the European Union. Approval of similar regulatory authorities in countries outside the United States and the European Union is required before it can sell its products in countries that do not accept FDA clearance or approval or CE Certification. The Company may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of its products if such clearance or approval is denied or delayed;
- If the Company obtains clearance or approval for its products, their commercial success will depend in part upon the level of reimbursement it receives from third parties for the cost of its products to users;
- If its investigational devices are cleared or approved, the Company will need to receive access to hospital facilities and clinics, or its sales may be negatively impacted;
- The Company may not receive the necessary approvals, granted de novo classifications, or clearances for its ARC-EX and ARC-IM platforms or future devices and expanded indications, and failure to timely obtain these regulatory clearances or approvals would adversely affect its ability to grow its business;
- The clinical development process required to obtain regulatory clearances or approvals is lengthy and expensive with uncertain outcomes, and the data developed in those clinical trials is subject to interpretation by FDA and foreign regulatory authorities. If clinical trials of the current ARC-EX platform and ARC-IM platform and future products do not produce results necessary to support regulatory clearance or approval, a granted de novo classification or clearance in the United States or, with respect to the Company's current or future products, elsewhere, it will be unable to commercialize these products and may incur additional costs or experience delays in completing, or ultimately be unable to complete, the commercialization of those products;
- Substantially all of the Company's assets, including intellectual property, are pledged to Runway, and the enforcement of such pledge could substantially harm the future development and operations of the Company; and
- The Company licenses certain technology underlying the development of its investigational devices and the loss of the license would result in a material adverse effect on its business, financial position, and operating results and cause the market value of its Shares to decline; and

C. KEY INFORMATION ON THE SECURITIES

1. WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

Type and class of securities and ISIN – The Shares constitute the issued share capital of the Company, which consists of 34,628,832 ordinary shares in the issued share capital of the Company with a nominal value of EUR 0.12 per share. The Shares are denominated in and trade in euro on Euronext Brussels and Euronext Amsterdam. The ISIN of the Shares is NL0015000HT4.

Rights attached to the securities – The Shares rank *pari passu* with each other and the Company's shareholders (the "**Shareholders"**) are entitled to dividends and other distributions declared after the adoption of the annual accounts that show that such distribution is allowed and paid on them. The Board may also resolve to make interim distributions in accordance with the articles of association of the Company (the "**Articles of Association**"). Each Share carries distribution rights and entitles its holder to the right to attend and cast one vote at the general meeting of the Company, being the corporate body, or where the context so requires, the physical meeting of Shareholders (*algemene vergadering*) (the "**General Meeting**"). There are no restrictions on voting rights attaching to the Shares.

Upon the issue of Shares or grant of rights to subscribe for Shares, subject to exceptions (i.e. in case of an issue of Shares to employees of the Company or a subsidiary of the Company, against a contribution other than in cash or pursuant to the exercise of a previously acquired right to subscribe for Shares), each Shareholder shall have a pre-emptive right in proportion to the number of Shares already held by it. No pre-emption rights are attached to preferred shares in the Company's share capital, with a nominal value of EUR 0.12 each, if and when issued (the "**Preferred Shares**"), and no pre-emption rights apply in the event of an issue of Preferred Shares. Pre-emptive rights have been limited or excluded by a resolution of the General Meeting authorizing the Board to issue Shares or grant rights to subscribe for Shares for a period of 18 months following 13 June 2024 and to limit or exclude the pre-emptive rights pertaining to such Shares and rights in connection therewith in order to satisfy obligations under employee incentive plans and for other purposes without the expense of calling an extraordinary general meeting of shareholders. This authorization of the Board is limited to up to a maximum of 10% of the Company's issued share capital, provided that the above-mentioned percentage shall be calculated by reference to the Company's

issued share capital determined as at the close of business on 13 June 2024. In addition, the General Meeting authorized the Board for a period of 18 months following 13 June 2024 to issue Shares and grant rights to subscribe for Shares for up to a maximum of 50% of the Shares issued and outstanding at the close of business on 13 June 2024 and to limit or exclude the pre-emptive rights in connection with one or more potential capital raises or for other strategic purposes.

Restrictions on the free transferability of the securities – There are no restrictions on the transferability of the Shares in the Articles of Association. However, the offering to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the Netherlands and Belgium and the transfer of Shares into jurisdictions other than the Netherlands and Belgium may be subject to specific regulations or restrictions.

Seniority – In the event of insolvency proceedings, any claims of Shareholders are subordinated to those of the creditors of the Company. This means that an investor could potentially lose all or part of its invested capital. If and to the extent that Preferred Shares are outstanding, such Preferred Shares shall have a relative preference over the Shares in making dividend distributions or in connection with a distribution being made upon liquidation of the Company.

Dividend or payout policy – The Company has never paid or declared any cash dividends in the past and does not anticipate paying any cash dividends in the foreseeable future. The Company intends to retain all available funds and any future earnings to fund the further development and expansion of the Company's business.

2. WHERE WILL THE SECURITIES BE TRADED?

Application has been made to admit all Shares of the Company to listing and trading on the regulated market of Euronext Paris, under the symbol "ONWD" (third listing). The Shares are currently already admitted to trading on the regulated market of Euronext Brussels (primary listing) and Euronext Amsterdam (secondary listing) under the symbol "ONWD" and following the Admission the Shares will be traded on the regulated markets of Euronext Brussels, Euronext Amsterdam and Euronext Paris.

3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

The following key risks relate to the Shares, results of operations, financial condition and prospects. In selecting and ordering the risk factors, the Company has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact which the materialization of the risk could have on the Company's business, financial condition, results of operations and prospects, and the attention that management of the Company would on the basis of current expectations have to devote to these risks if they were to materialize. Investors should read, in their entirety, understand and consider all risk factors before making a decision to invest in the Shares:

- The payment of any future dividends will depend on the Company's financial condition and results of operations, as well as on the Company's operating subsidiaries' distributions to the Company; and

- Certain significant shareholders of the Company may have different interest from the Company and may be able to control the Company, including the outcome of shareholder votes.

- Future sales of a substantial number of Shares by the Company’s shareholders, or the perception thereof, may adversely affect the market price of the Shares.

D. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

1. UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

Expected timetable for admission to trading – It is expected that the Shares will be admitted to listing and trading on Euronext Paris on or about 24 September 2024.

Dilution – The Company is not offering any new shares nor any other securities in connection with the Admission. Consequently, no dilution results from the Admission.

Expenses – The expenses related to the Admission are estimated at EUR 45,900 including, among other items, the fees due to Euronext Paris S.A., as well as legal and administrative expenses, publication costs, and applicable taxes, if any. No expenses will be charged to the investors by the Company in respect of this operation.

2. WHY IS THIS DOCUMENT BEING PRODUCED?

Reasons for the Transaction – ONWARD Medical is pleased to announce its listing on Euronext Paris. This decision is driven by several strategic considerations. Firstly, the company has strong ties to France, with a French co-founder (Grégoire Courtine, PhD, preeminent researcher with over 120 publications in top peer-reviewed journals) and several French executives. Additionally, France is expected to be a significant market for ONWARD Medical's products from a commercial perspective. ONWARD Medical has enrolled French clinical study participants before and expects to continue doing so in the future, further emphasizing the importance of this market. Lastly, France is home to one of ONWARD Medical's key partners for Brain-Computer Interface (BCI) technologies, CEA Clinatec.

By listing on Euronext Paris, ONWARD Medical aims to enhance its visibility and reputation in the French market through improved analyst and media coverage. This move is expected to attract a larger and more diverse group of investors, thereby increasing the liquidity and active trading of its shares. This listing underlines the Company's commitment to strengthening its presence in France and leveraging the strategic opportunities this market offers.

Net proceeds – The Company is not issuing, offering or selling any Shares nor any other securities in connection with the Admission. Consequently, the Admission will not generate any proceeds for the Company.

Material conflicts of interest pertaining to the admission – There are no material conflicts of interest pertaining to the Admission.

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