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Mithra Completes the EUR 23.5 Million Private Placement

Liege, Belgium, 24 June 2022 –18:00 CET – Mithra Pharmaceuticals SA (Euronext Brussels: MITRA) (the "Company" or "Mithra"), a company dedicated to women's health, today announces that it completed the private placement of 3,871,491 new shares for an aggregate amount of EUR 23.5 million that it had announced on 21 June 2022 (the "Private Placement").

As a result of the completion of the Private Placement, the share capital of the Company was increased from EUR 33,739,072.34 to EUR 36,573,390.90 and the number of issued and outstanding shares of the Company was increased from 46,085,634 to 49,957,125 ordinary shares, through the issuance of a total of 3,871,491 new shares at an issue price of EUR 6.07 per new share.

New denominator

Following the completion of the Private Placement, and in accordance with Article 15 of the Belgian Act of 2 May 2007 on the disclosure of major participations in issuers of which shares are admitted to trading on a regulated market and regarding miscellaneous provisions, the amount of the Company's outstanding share capital and the number of outstanding securities and voting rights are as follows:

- Capital: EUR 36,573,390.90
- Total number of securities carrying voting rights: 49,957,125 (all ordinary shares)
- Total number of voting rights (= denominator): 49,957,125 (all relating to ordinary shares)
- Number of outstanding rights to subscribe to securities carrying voting rights:
 - Pursuant to the share option plan of 5 November 2018: 1,394,900 subscription rights giving right to 1,394,900 ordinary shares
 - Pursuant to the share option plan of 22 July 2020 : 690,000 subscription rights giving right to 690,000 ordinary shares
 - Pursuant to the share option plan granted to the lending shareholders of 7 September 2020: 300,000 subscription rights giving right to 300,000 ordinary shares
 - Pursuant to the share option plan of 20 November 2020: 390.717 subscription rights giving rise to 390.717 ordinary shares.

The new shares that were issued have the same rights and benefits as, and rank *pari passu* in all respects, including as to entitlement to dividends and distributions, with, the existing and outstanding shares of Mithra, and are entitled to dividends and distributions in respect of which the relevant record date or due date falls on or after the date of issue of the new shares.

Additional information

The following information is provided, as far as needed and applicable, pursuant to Article 7:97, §4/1 of the Belgian Companies and Associations Code.

The new shares that were issued in the Private Placement were subscribed for by certain professional, qualified, institutional and other private investors. For the purpose of the placement of the new shares with the investors, the board of directors decided to dis-apply the preferential subscription rights of the existing shareholders and, as far as needed and applicable, the holders of outstanding subscription rights and/or convertible bonds for the benefit of the investors in accordance with article 7:198 *juncto* articles 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code.

The investors included, among others, Noshaq SA, Mr. Jean-Michel Foidart and Mrs. Marguerite Dessalle, Mr. Leon Van Rompay, SRIW SA, Cheniclem Private Equity SA, NomalInvest NV, Mr. Marc Foidart and Mr. Stijn Van Rompay. Noshaq SA is a director of the Company, Mr. Foidart is the permanent representative of EVA Consulting SRL for the exercise of its mandate as director of the Company, and Mr. Leon Van Rompay is the representative of Van Rompay Management BV for the exercise of its mandate of Chief Executive Officer of the Company. Furthermore, Mr. Stijn Van Rompay, Mr. Leon Van Leon Van Rompay, SRIW SA, Cheniclem Private Equity SA, NomalInvest NV, Mr. Marc Foidart, Mr. Jean-Michel Foidart and Ms Marguerite Dessalle are also former owners of Uteron Pharma to whom the Company still owes substantial earn-out payments. Therefore, Noshaq SA, Mr. Jean-Michel Foidart, Mr. Leon Van Rompay and, insofar as needed and applicable, SRIW SA, Cheniclem Private Equity SA, NomalInvest NV, Mrs. Marguerite Dessalle, Mr. Marc Foidart and Stijn Van Rompay could be qualified as "related parties" in accordance with the International Financial Reporting Standards, as adopted by the European Union (IFRS), as referred to in article 7:97 of the Belgian Companies and Associations Code.

In view hereof, the board of directors of the Company applied the procedure of article 7:97 of the Belgian Companies and Associations Code in connection with the participation of Noshaq SA, Mr. Leon Van Rompay and Mr. Jean-Michel Foidart, and, insofar as needed and applicable, SRIW SA, Cheniclem Private Equity SA, NomalInvest NV, Mrs. Marguerite Dessalle, Mr. Marc Foidart and Stijn Van Rompay, in the Private Placement.

Within the context of the aforementioned procedure, prior to the completion of the Private Placement, a committee of three independent directors of the Company (the "**Committee**") issued an advice to the board of directors in which the Committee assessed the participation of the aforementioned investors in the Private Placement. In its opinion to the board of directors, the Committee concluded the following: *"The Committee considers that the envisaged transaction, including the participation of Noshaq SA, Mr. Leon Van Rompay and Mr. Jean-Michel Foidart (insofar as needed, together with his spouse, Mrs. Marguerite Dessalle) for a subscription for a number of, respectively, 411,861, 82,372 and 41,186 new shares in the transaction, and, insofar as needed and applicable, the participation of SRIW SA, Cheniclem Private Equity SA, NomalInvest NV, Mr. Marc Foidart and Stijn Van Rompay for a subscription for a number of, respectively, 411,861, 65,897, 263,591, 24,711 and 370,674 new shares in the transaction, are in the interest of the Company, its shareholders and other stakeholders, and are not manifestly abusive. Considered together, the aforementioned investors have committed to subscribe for 44.15% of the total number of new shares to be issued in the envisaged transaction (i.e. 1,709,221 of the total number of new shares to be issued in the transaction). Therefore, the participation of the aforementioned investors represents a significant portion of the new shares to be issued in the envisaged transaction, and allows the Company to complete the transaction for a significant amount. In addition, the participation of the aforementioned investors, who have agreed to subscribe for new shares at the same subscription price as the other investors, demonstrates their support for the Company's business and strategy, which has helped the Company to also obtain subscriptions from other investors in the transaction. Furthermore, while the participation of all investors (including the aforementioned investors) entails a dilution for the Company's*

shareholders and holders of subscription rights and or convertible bonds, a successful capital increase is in the interest of the Company since, among other things, it allows the Company to have access to a fast and efficient equity financing in order to fund its activities and address its working capital needs. This is in the interest of the Company. It is also noted that the proposed transaction is in addition to other financing options that could potentially be implemented in the short to medium term, without such financing options, however, being guaranteed. It is also noted that due to macro-economic factors, such as rising interest rates, the geopolitical situation in Eastern Europe, and declining investor confidence in general, capital markets have been extremely volatile. The prices of many listed financial instruments have suffered significant depreciations, and a number of previously available sources of funding, particularly for companies active in life sciences, are no longer available or only on less attractive terms. In view of the foregoing, the Committee issues a favourable and unqualified opinion to the board of directors of the Company."

The Company's board of directors did not deviate from the Committee's conclusion. The Company's statutory auditor's assessment of the Committee's opinion and the minutes of the Company's meeting of the board of directors relating to the Private Placement, is as follows: *"Based on our assessment, pursuant to article 7:97, we confirm that the financial and accounting data in the minutes of the board of directors and in the opinion of the Committee do not contain any material inconsistencies with the information available to us for the purpose of our engagement."*

A copy of the reports that were prepared by the Company's board of directors and statutory auditor in accordance with article 7:198 *juncto* articles 7:179, 7:191 and 7:193 of the Belgian Companies and Associations Code will be made available on the Company's website.

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About Mithra

Mithra (Euronext: MITRA) is a Belgian biotech company dedicated to transforming Women's Health by offering new choices through innovation, with a particular focus on contraception and menopause. Mithra's goal is to develop products offering better efficacy, safety and convenience, meeting women's needs throughout their life span. Mithra explores the potential of the unique native estrogen estetrol in a wide range of applications in women health and beyond. After having successfully launched the first estetrol-based product in 2021, the contraceptive pill Estelle®, Mithra is now focusing on its second product Donesta®, the next-generation hormone therapy. Mithra also develops and manufactures complex therapeutics in the areas of contraception, menopause and hormonedependent cancers. It offers partners a complete spectrum of research, development and specialist manufacturing at its technological platform Mithra CDMO. Active in more than 100 countries around the world, Mithra has an approximate headcount of 300 staff members and is headquartered in Liège, Belgium. www.mithra.com

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Important information

The contents of this announcement include statements that are, or may be deemed to be, "forward-looking statements". 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", "ongoing", "potential", "predict", "project", "target", "seek" or "should", and include statements the Company makes concerning the intended results of its strategy. By their nature, forward-looking statements

involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. The Company's actual results may differ materially from those predicted by the forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements, except as may be required by law.

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Any offer or placement of securities to which this announcement relates is only addressed to and directed at persons in the United Kingdom and member states of the European Economic Area (the "EEA") (each a "Member State") who are "qualified investors" within the meaning of Article 2(e) of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time, to the extent implemented in the relevant Member State of the EEA) and any implementing measure in each relevant Member State of the EEA or, for the United Kingdom, as it forms part of retained EU law as defined in the EU (Withdrawal) Act 2018 (the "Prospectus Regulation") ("Qualified Investors"), or such other investors as shall not constitute an offer to the public within the meaning of Article 3.1 of the Prospectus Regulation. Each person in the United Kingdom or a Member State who initially acquires any of the Company's securities or to whom any offer or placement of the Company's securities may be made and, to the extent applicable, any funds on behalf of which such person is acquiring the Company's securities that are located in the United Kingdom or a Member State will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor.

In addition, any offer or placement of securities to which this announcement relates is in the United Kingdom, being distributed only to, and is directed only at, (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the "Order"), (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order, and (iii) any other person to whom it may otherwise lawfully be communicated (all such persons together being referred to as 'relevant persons'). The offering or placement of securities to which this announcement relates will only be available to, and any invitation, offer or agreement to subscribe for, purchase, or otherwise acquire securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

This communication is not a prospectus for the purposes of the Prospectus Regulation. This communication cannot be used as basis for any investment agreement or decision. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount

invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the securities referred to herein.

No announcement or information regarding the offering, listing or securities of the Company referred to above may be disseminated to the public in jurisdictions where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the offering or listing of securities of the Company in any jurisdiction where such steps would be required, except for the admission of the new shares on the regulated market of Euronext Brussels. The issue, exercise, or sale of, and the subscription for or purchase of, securities of the Company are subject to special legal or statutory restrictions in certain jurisdictions. The Company is not liable if the aforementioned restrictions are not complied with by any person.

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